Deloitte & Touche (M.E.)
City Tower 2, Suite 1001
Sheikh Zayed Road
P.O. Box 4254, Dubai
United Arab Emirates

Tel :+971(4) 331 3211
Fax :+971(4) 331 4178
www.deloitte.com

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Report on Review of Interim Condensed Consolidated Financial Information

The Board of Directors
Al-Sagr National Insurance Company
(Public Shareholding Company)
Dubai- United Arab Emirates

Introduction

We have reviewed the accompanying interim condensed consolidated balance sheet of **Al-Sagr National Insurance Company (a Public Shareholding Company) - Dubai, United Arab Emirates and its subsidiary** (collectively "the Group") as of June 30, 2008 and the related interim condensed consolidated statements of income, changes in equity and cash flow statement for the six month period then ended, and the explanatory notes. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, 'Interim Financial Reporting ("IAS 34")'. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Emphasis of matter

We draw attention to Notes 1(b) and 15 with respect to the discontinued operations of the Company's subsidiary Al Sagr Saudi Insurance Company. The subsidiary company's operations were discontinued with effect from January 1, 2008, as resolved by the respective Board of Directors of the two companies. Consequently, the result of operations of Al Sagr Saudi Insurance Company for the period January 1, 2008 through June 30, 2008 is not included in these financial information. The assets and liabilities of Al Sagr Saudi Insurance Company will be transferred to the newly formed Company - Al-Sagr Company for Co-operative Insurance upon completion of the valuation procedures instructed by the Saudi Arabian Monetary Agency ("SAMA").

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<u>Independent Report on Review of Interim Condensed Consolidated Financial Information of Al-Sagr National Insurance Company (a Public Shareholding Company) – Dubai, United Arab Emirates and its subsidiary</u> – continued (page 2 of 2)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34, "Interim Financial Reporting".

Deloitte & Touche

Saba Y. Sindaha
Partner
(Registration No. 410)

Dubai
August 5, 2008