

NATIONAL FINANCE COMPANY SAOG
BALANCE SHEET
AS AT 31 DECEMBER

| | | 2008 | 2007 |
|-------------------------------------|------|---------------|-----------------------------|
| | | | (Restated – see note 19) |
| | Note | RO'000 | RO'000 |
| Assets | | | |
| Cash and bank balances | 10 | 241 | 349 |
| Statutory deposit | 11 | 50 | 50 |
| Net investment in finance leases | 12 | 76,899 | 50,029 |
| Advances and prepayments | | 1,054 | 821 |
| Property pending sale | 13 | 167 | 167 |
| Deferred tax asset | 14 | 705 | 624 |
| Property and equipment | 15 | 1,243 | 1,259 |
| Total assets | | 80,359 | 53,299 |
| Equity | | | |
| Share capital | 16 | 11,465 | 9,056 |
| Share premium | | 937 | - |
| Revaluation reserve | | 787 | 813 |
| Legal reserve | 17 | 1,326 | 1,126 |
| Foreign currency reserve | 18 | 153 | 153 |
| Retained earnings | | 2,942 | 1,576 |
| Total equity | | 17,610 | 12,724 |
| Liabilities | | | |
| Creditors and accruals | 20 | 3,382 | 2,669 |
| Staff terminal benefits | 21 | 184 | 128 |
| Provision for income tax | | 556 | 547 |
| Bank borrowings | 22 | 48,215 | 31,265 |
| Fixed deposits | 23 | 10,205 | 5,802 |
| Deferred tax liability | 14 | 207 | 164 |
| Total liabilities | | 62,749 | 40,575 |
| Total equity and liabilities | | 80,359 | 53,299 |
| Net assets per share (RO) | 9 | 0.154 | 1.405 |

These audited financial statements were approved and authorised for issue in accordance with a resolution of the Directors on 28 January 2009 and signed on their behalf by:

TAYA BIN JANDAL BIN ALI
CHAIRMAN

ROBERT PANCRAAS
CHIEF EXECUTIVE OFFICER

The notes on pages 6 to 32 form an integral part of these financial statements.

The audit report is set forth on page 1.