



Chairman's Report



On behalf of the Board of Directors, it gives me great pleasure to present to you the interim accounts for Renaissance Services SAOG for the three-month period ending 31 March 2010.

In this first quarter of the year (Q1), the company presented the Annual Report for 2009 at the Annual General Meeting (AGM) of shareholders, announcing record revenues and profits and declaring a cash dividend of 12%. The company took part in open and transparent interaction with stakeholders through access to the Board at the AGM and access to the full management team at a meeting for shareholders, analysts and brokers.

The clear forward-looking message from those meetings is that the company remains on a positive sustainable growth path for 2010 and beyond, in spite of the continued pressures of the global recession; which we forecast to prevail through the first half of 2010. Those pressures include the consequences of the 2009 downturn in E&P expenditure in the Engineering business and some under-utilisation and softness in spot market rates for some of the MENA based Offshore Support Vessel (OSV) fleet. That forecast has proved accurate and is reflected in the Q1 unaudited results, where revenues and operating income have remained flat, although the profit after tax (PAT) has grown. These outcomes and the current visibility sustain our confidence in our earlier assertion of delivering positive growth yet again in 2010.

	Rial Million		US\$ Million	
	Q1 2010	Q1 2009	Q1 2010	Q1 2009
Revenue	55.9	58.0	145.3	150.8
EBITDA	13.9	13.8	36.1	35.9
Operating Profit	8.4	8.9	21.9	23.0
Net Profit	5.3	4.8	13.8	12.4

Revenues are lower by Rial 2.1 million as a consequence of the full impact of the recessionary pressures described. We also continue to focus only on quality income streams that minimize counter-party risk. At the same time, net profit has grown by 10.65% due to positive performances in the Marine and Contract Services businesses and savings in finance costs.

Marine Group	Rial Million		US\$ Million	
	Q1 2010	Q1 2009	Q1 2010	Q1 2009
Revenue	19.3	19.4	50.1	50.4
Operating profit	6.1	5.1	15.8	13.2

Pressure on utilization and rates in the short term and spot markets in the MENA region, which at any time affects about 10% of our fleet of over 100 vessels, had not materialized by Q1 2009. However, as predicted, the same pressures felt in the second half of 2009 continue through Q1 2010. In that light the Marine group flat revenue result and the growth in operating profit is a very positive performance. Recent improvement in demand in the spot market also encourages us that our view to expect improved utilization, rates and performance in the second half of the year may prove to be correct.

The imminent arrival of the 61-meter emergency recovery and response vessel (ERRV), *Caspian Protector* will boost the fleet in Azerbaijan. The *Caspian Protector* joins the platform supply vessel (PSV) *Caspian Server*, which began its operations in 2009. Both vessels are part of a 10-year, US\$ 225 million (Rial 86.5 million) contract with oil major BP. The anchor handling tug supply vessel (AHTS) *Caspian Power*, due for delivery later this year, will complete the trio of vessels on this particular contract, ensuring further growth in the second half of the year.

Engineering Group	Rial Million		US\$ Million	
	Q1 2010	Q1 2009	Q1 2010	Q1 2009
Revenue	17.1	19.8	44.4	51.4
Operating profit	0.4	1.6	1.0	4.2

The major impact of recession has occurred in the Engineering businesses and this is reflected in the downturn of both revenue and profit in this sector. There are clear signs of an increase in E&P expenditure activity by the major oil & gas producers and operators from which we expect to see an upturn in Engineering performance in the second half of the year.

Contract Services Group	Rial Million		US\$ Million	
	Q1 2010	Q1 2009	Q1 2010	Q1 2009
Revenue	17.6	16.0	45.7	41.6
Operating profit	2.3	2.4	6.0	6.2

As expected, Contract Services performance is affected by the planned reduction in activity in the international projects in Iraq. New contracts have been won in Afghanistan that will start to make a contribution in the latter part of the year. Growth in the top line reflects growing market share in the sustainable revenue home market of Oman and in the Angola and Norway operations.



Caspian Protector joins Topaz Marine fleet
 Topaz Engineering nears delivery of MOPU
 Contract Services opens PAC Marmul
 Renaissance sponsors OBO-Tahaddi courses

Q1 2010 Highlights

News

- Renaissance delivers record financial performance for 2009
- Topaz Marine receives delivery of new vessel for its Azerbaijan fleet

People

- Renaissance CEO awarded OBE
- Senior-level promotions at Renaissance and core business groups to fit in line with delivering outstanding performance

Social Responsibility

- Renaissance sponsors NTI's annual BizPro event rewarding Omani business leaders
- Renaissance sponsors 36 boys and girls from Omani public schools in Izki and Bahla on Outward Bound Oman - Tahaddi courses
- Renaissance backs Nabil al Busaidi's conquest of Mount Vinson, the first Omani national to do so

Renaissance Services:

- Omani multinational, Oil & Gas service provider
- Over 11,000 people operating in over 16 countries
- Marine, Engineering, Contract Services



- Aligned with the best in Oil & Gas:** Safe; Efficient; Green; Local
- Safe:** No harm to people
- Efficient:** Cost-effective quality services
- Green:** No harm to the environment
- Local:** Serious about local content

The new Permanent Accommodation for Contractors (PAC) facilities will hold their soft openings at Bahja and Marmul on schedule. Although, build-up to full occupancy will be gradual, there will be positive impact from these new income streams through the year.

On the strategic growth front, we continue to evaluate merger and acquisition opportunities, although no immediate target is in view that meets our criteria for value creation. There are increasing numbers of significant tendering opportunities arising, particularly for the Engineering businesses. We continue to consider some important new market developments for both the Marine and Contract Services businesses.

We continue to see potential for further disciplined investments of Rial 522 million (US\$ 1.36 billion) over the next three years; although precise capital expenditure will be determined on the merit of each opportunity as it materializes. In the meantime, important work has been carried out in Q1 to ensure we have flexible options for availability of capital as each specific opportunity unfolds. We currently have Rial 27.9 million (US\$ 72.5 million) in cash on the balance sheet while maintaining all covenants with the financial institutions that support us. This underlines the enduring stability of Renaissance.

A positive Q1 performance and increasingly positive visibility ahead lead me to strengthen my stated view that Renaissance has the opportunity to realize enormous potential in all its businesses.

This year we shall celebrate the 40th anniversary of the accession of His Majesty Sultan Qaboos bin Said. His wise leadership has brought stability, progress, prosperity and opportunity to our home market of Oman. Under his leadership, the outstanding achievements of Oman as a modern progressive economy founded on a rich heritage and culture, have provided the platform for a company like Renaissance to form, grow and prosper as a world-class internationally-competitive enterprise. We send His Majesty our thanks and congratulations at this auspicious time.

Samir J. Fancy
Chairman

Unaudited Consolidated Statement of Financial Position as at 31 March 2010

	2010 Rial'000	2009 Rial'000
Non-current assets		
Property, plant and equipment	289,271	253,952
Intangible assets	34,021	34,036
Other non-current assets	2,595	3,670
	325,887	291,658
Current assets	114,227	108,677
Current liabilities	105,280	102,893
Non current liabilities		
Term loans and leases, excluding current maturities	144,117	135,955
Non current payables and advances	20,463	17,293
	164,580	153,248
Net assets	170,254	144,194
Equity		
Share capital	28,209	28,209
Treasury shares	(1,704)	(1,704)
Share premium	19,496	20,723
Legal reserve	10,440	9,087
Retained earnings	92,864	70,492
Other reserves	(62)	229
	149,243	127,036
Non controlling interest	21,011	17,158
Total equity	170,254	144,194

Notes:

- 1) The complete accounts will be sent by mail to shareholders within 7 days of receipt of the request.
- 2) The complete set of financial results can be accessed on www.renaissance-oman.com

Unaudited Consolidated Statement of Income for the three months ended 31 March 2010

	2010 Rial'000	2009 Rial'000
Revenue	55,946	58,071
Operating expenses	(42,008)	(42,254)
Administrative expenses	(5,493)	(6,939)
Profit from operations	8,445	8,878
Net finance costs	(2,025)	(2,709)
Amortisation	(2)	(22)
Profit before income tax	6,418	6,147
Income tax	(1,121)	(1,360)
Net profit	5,297	4,787
Net profit attributable to :-		
Shareholders' of the Parent Company	4,688	4,018
Non controlling interest	609	769
	5,297	4,787

RENAISSANCE SERVICES SAOG AND ITS SUBSIDIARY COMPANIES
INTERIM REPORT FOR THE PERIOD ENDED 31ST MARCH 2010

	3 months ended 31st March 2010	3 months ended 31st March 2009
	Amount Rial '000	Amount Rial '000
Total assets	440,114	400,335
Total liabilities	269,860	256,141
Net assets (less minority)	149,243	127,037
Net assets per share	0.558	0.475
Current ratio	1.085	1.056

	3 months ended 31st March 2010	3 months ended 31st March 2009
	Amount Rial '000	Amount Rial '000
Gross profit	13,712	14,787
Gross profit margin %	25%	26%
Net profit	4,688	4,018
Earnings per share	0.018	0.015

RENAISSANCE SERVICES SAOG AND ITS SUBSIDIARY COMPANIES
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**Unaudited consolidated balance sheet as at
31st March 2010**

	Notes	3 months ended 31st March 2010 Amount Rial '000	3 months ended 31st March 2009 Amount Rial '000
Non current assets			
Property, plant and equipments		289,271	253,952
Intangible Assets		34,021	34,036
Long Term Investments	5,6,7	1,366	2,423
Deferred tax asset		1,229	1,247
		<u>325,887</u>	<u>291,658</u>
Current assets			
Inventories	1	8,274	12,028
Trade Receivables & Prepayments	2&9	77,206	80,653
Receivables from Related parties		867	1,312
Investments	5,6,7&9	12	12
Bank and cash		27,868	14,672
		<u>114,227</u>	<u>108,677</u>
		<u>440,114</u>	<u>400,335</u>
Current liabilities			
Trade & other Creditors		57,769	65,450
Dividend payables		3,385	2,453
Payable to related parties		556	228
Bank overdrafts	4	4,512	2,599
Term loans and leases	4	39,058	32,163
		<u>105,280</u>	<u>102,893</u>
Long term liabilities			
Term loans and leases	4	144,117	135,955
Non current payables and advances		15,241	12,688
Staff terminal benefits		5,222	4,605
		<u>164,580</u>	<u>153,248</u>
		<u>269,860</u>	<u>256,141</u>
		<u>170,254</u>	<u>144,194</u>
Net assets	TOTAL -A		
Capital and reserves			
Share capital		28,209	28,209
Treasury shares		(1,704)	(1,704)
Share premium		19,496	20,723
Legal reserve		10,440	9,087
Retained earnings		88,176	66,474
Exchange gain on investment in foreign subsidiaries		59	229
Income on treasury shares		-	-
Hedging reserve		(121)	-
Profit for the period		4,688	4,018
		<u>149,243</u>	<u>127,036</u>
Minority interest		21,011	17,158
		<u>170,254</u>	<u>144,194</u>
	TOTAL-B		

RENAISSANCE SERVICES SAOG AND ITS SUBSIDIARY COMPANIES
INTERIM REPORT FOR THE PERIOD ENDED 31ST MARCH 2010

Unaudited consolidated income statement
For the three months ended
31st March 2010

	3 months ended 31st March 2010 Amount Rial '000	3 months ended 31st March 2009 Amount Rial '000
Turnover	55,720	57,041
Gross profit	13,712	14,787
Administration & general expenses	(5,493)	(6,939)
Operating profit	8,219	7,848
Finance charges	(2,025)	(2,709)
Amortisation	(2)	(22)
Investment gains	-	-
Other income	226	1,030
Share of profit from associates	-	-
Profit before taxation and minority interests	6,418	6,147
Taxation	(1,121)	(1,360)
Profit for the period	5,297	4,787
Minority Interest	(609)	(769)
Net profit attributable to Ordinary Shareholders	4,688	4,018
Dividend per share	-	-
Net profit margin-%	8.4%	7.0%

RENAISSANCE SERVICES SAOG AND ITS SUBSIDIARY COMPANIES
INTERIM REPORT FOR THE PERIOD ENDED 31ST MARCH 2010

Unaudited consolidated statement of cash flows
For the three months ended
31st March 2010

	3 months ended 31st March 2010 Amount Rial '000	3 months ended 31st March 2009 Amount Rial '000
Cash from operations	20,770	11,855
Tax paid	(1,093)	(1,600)
Net interest paid	(2,092)	(2,709)
Net cash from operating activities	17,586	7,546
Net cash used in investing activities	(16,100)	(27,996)
Net cash used in financing activities	(5,301)	20,317
Net increase/(decrease) in cash & cash equivalents	(3,816)	(133)
Cash and cash equivalents brought forward	27,172	12,208
Cash and cash equivalents carried forward	23,356	12,075

RENAISSANCE SERVICES SAOG AND ITS SUBSIDIARY COMPANIES
INTERIM REPORT FOR THE PERIOD ENDED 31ST MARCH 2010

Unaudited consolidated statement of changes in equity
For the three months ended
31st March 2010

	Share Capital	Share Premium	Legal Reserve	Proposed Distribution	Retained earnings	Total
						Rial '000
1 January 2010	28,209	19,496	10,440	3,385	88,176	149,706
Net profit for the period	-	-	-	-	4,688	4,688
Movement related to divestment of a subsidiary	-	-	-	-	-	-
Income on treasury shares	-	-	-	-	-	-
Changes in Hedging reserve	-	-	-	-	(121)	(121)
Stock dividend	-	-	-	-	-	-
Dividend paid / payable	-	-	-	(3,385)	-	(3,385)
31st March 2010	28,209	19,496	10,440	-	92,743	150,888
1 January 2009	24,530	20,723	9,087	6,132	66,474	126,946
Net profit for the period	-	-	-	-	4,018	4,018
Movement related to divestment of of a subsidiary	-	-	-	-	-	-
Income on treasury shares	-	-	-	-	-	-
Cumulative change in fair value of investments	-	-	-	-	-	-
Stock dividend	3,679	-	-	-	-	3,679
Dividend paid / payable	-	-	-	(6,132)	-	(6,132)
31st March 2009	28,209	20,723	9,087	-	70,492	128,511

RENAISSANCE SERVICES SAOG AND ITS SUBSIDIARY COMPANIES
INTERIM REPORT FOR THE PERIOD ENDED 31ST MARCH 2010

Notes

1. Inventories

Inventories can be analysed as follows:

	3 months ended 31st March 2010	3 months ended 31st March 2009
	Amount Rial '000	Amount Rial '000
Work in Progress	2,183	6,908
Catering stock	2,762	2,060
Spares	3,914	3,619
Less: provisions	(585)	(559)
	<u>8,274</u>	<u>12,028</u>

2. Trade receivables

Trade receivables can be analysed as follows

	3 months ended 31st March 2010	3 months ended 31st March 2009
	Amount Rial '000	Amount Rial '000
Trade receivables & Prepayments	80,912	83,198
Less: Provisions	(3,706)	(2,545)
	<u>77,206</u>	<u>80,653</u>

Note:- 1) 2010 : NIL (2009: Rial 2.581M) Trade receivables discounted with banks are netted off from receivables.

RENAISSANCE SERVICES SAOG AND ITS SUBSIDIARY COMPANIES
INTERIM REPORT FOR THE PERIOD ENDED 31ST MARCH 2010

3. Segment Reporting

The Group operates under three primary business segments. The results of Media and Training business which are relatively small in relation to the Group's consolidated results are combined under Other Operations. The results of segments are analysed by this classification and not by geographical classification. Inter segment pricing is determined on an arm's length basis. Information relating to these primary segment and combined Other Operations are as follows:-

Identity of Segments:	Amount in Rial '000			
	Segment Revenue	Segment Expenses	Segment Results	Consolidated Results
Contract Services Group	17,598	(15,312)	2,286	-
Marine Group	19,312	(13,240)	6,072	-
Engineering Group	17,094	(16,732)	362	-
Other Operations	2,308	(2,139)	169	-
Total segment result	56,312	(47,423)	8,889	8,889
Intersegment adjustments	(403)	403	-	-
Finance charges	-	-	-	(2,025)
Amortisation	-	-	-	(2)
Unallocated expenses	-	(481)	-	(481)
Unallocated income	37	-	-	37
Income tax	-	-	-	(1,121)
Minority Interest	-	-	-	(609)
Consolidated results	55,946	(47,501)	8,889	4,688

**RENAISSANCE SERVICES SAOG AND ITS SUBSIDIARY COMPANIES
INTERIM REPORT FOR THE PERIOD ENDED 31ST MARCH 2010**

4. Bank loans, leases and overdrafts

These can be analysed as follows:	3 months ended 31st March 2010	3 months ended 31st March 2009
	Amount	Amount
	Rial '000	Rial '000
Bank loans and leases	183,175	168,118
Overdrafts	4,512	2,599
	<u>187,687</u>	<u>170,717</u>
Current maturities of bank loans, leases & bank over drafts	(43,570)	(34,762)
Long term element of bank loans and leases	<u>144,117</u>	<u>135,955</u>

The bank loans and overdrafts are secured by charge over certain assets of the company and its subsidiaries and corporate guarantees. The Rial loans, Foreign currency loans, Rial overdrafts and Foreign currency overdrafts bear commercial rates.

The maturity of the bank loans and leases:

	3 months ended 31st March 2010	3 months ended 31st March 2009
	Amount	Amount
	Rial '000	Rial '000
Due within one year	39,058	32,163
Due after more than 1 year	144,117	135,955
	<u>183,175</u>	<u>168,118</u>

Finance leases are related to certain Vessels acquired under arrangement of finance lease. Finance lease is non cancelable lease commitments with monthly rental payments.

5. Investments in associates and subsidiaries

Associates

Investments in Associates are accounted for using the equity method.

The Associates of Renaissance Services SAOG are as follows:

Company	31st March 2010 Holding	31st March 2009 Holding
1) Dubai Wire Products Ltd.	20%	20%

The following associate company is held under a sub-subsidiary of Renaissance:-

1) Darium Thai Offshore Limited	-	49%
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The investment in Darium Thai Offshore Limited was disposed off on 26th August 2009

Jointly Controlled Entities

Investments in jointly controlled entity is accounted for under the proportionate consolidate method.

The following joint controlled entity is held under a sub-subsidiary of Renaissance:-

1) Nico Doosan Babcock	50%	50%
2) DMS Jaya Marine WLL Qatar	51%	51%
3) Jaya DMS Marine Pte Ltd., Singapore	50%	50%

**RENAISSANCE SERVICES SAOG AND ITS SUBSIDIARY COMPANIES
INTERIM REPORT FOR THE PERIOD ENDED 31ST MARCH 2010**

5. Investments in associates and subsidiaries (continued)

Subsidiaries

Investments in subsidiaries are accounted for using the consolidated method as per International Financial Reporting Standards ("IFRS")
The subsidiaries of Renaissance Services SAOG are as follows:

Company	31st March 2010 Holding %	31st March 2009 Holding %
1) National Training Institute LLC (NTI)	100%	100%
2) United Media Services LLC (UMS)	100%	100%
3) Tawoos Industrial Services Co LLC (TISCO)	100%	100%
4) Topaz Energy & Marine Limited (TOPAZ)	100%	100%
5) National Hospitality Institute SAOG (NHI)	45.55%	45.55%
Subsidiary of UMS LLC		
1) United Press and Publishing Co. LLC (UPP)	100%	100%
2) Oryx Media Services WLL (ORYX)	49%	49%
Subsidiary of TISCO LLC.		
1) Rusail Catering & Cleaning Services LLC (RCCS)	100%	100%
2) Supraco Ltd. (Supraco)	100%	100%
3) Renaissance Contract Services International LLC (RCSI)	100%	100%
Subsidiary of NTI LLC		
1) National Training Institute Qatar WLL (NTIQ)	100%	-
Subsidiary of NHI SAOG		
1) Nakshatra Hospitality India Private Limited (NHIPL)	100%	-
Subsidiary of TOPAZ		
1) Nico Middle East Limited (NICO)	100%	100%
2) Topaz Holding Limited (THL)	100%	100%
3) Topaz Energy and Marine DMCC	100%	-

BUE Marine Limited is 100% subsidiary of NICO. BUE Marine Limited is incorporated in UK, which operates through its subsidiary in several countries engaged principally in charter of offshore support vessels, vessel management and ship repair.

Supraco Limited through its subsidiaries in Norway and Angola provides contract catering services. RCSI has a subsidiary in Qatar. RCSI and its subsidiary provide contract catering services.

NTI & NHI have incorporated fully owned subsidiaries in Qatar & India, providing training services in these respective countries.

TISCO is in the process of incorporating two fully owned subsidiaries in UAE.

RENAISSANCE SERVICES SAOG AND ITS SUBSIDIARY COMPANIES
INTERIM REPORT FOR THE PERIOD ENDED 31ST MARCH 2010

6. Investments

Investments include all long term and short term investments of the company, excluding only those associates and subsidiaries listed in Note.5. Marketable Securities are carried at their open market value.

Unquoted and other investments are carried at cost adjusted for any permanent diminutions in value.

Investments can be analysed as follows:

	Market Value 3 months ended 31st March 2010	Market Value 3 months ended 31st March 2009	Book Value 3 months ended 31st March 2010	Book Value 3 months ended 31st March 2009
	Amount Rial '000	Amount Rial '000	Amount Rial '000	Amount Rial '000
Short Term investments				
Marketable securities - Available for sale				
Banking	-	-	-	-
Investments	-	-	-	-
Insurance	-	-	-	-
Services	-	-	-	-
Industrial	12	12	12	12
Government Bonds	-	-	-	-
	<hr/> 12	<hr/> 12	<hr/> 12	<hr/> 12
Marketable securities-Foreign				
Banking	-	-	-	-
Investments	-	-	-	-
Industrial	-	-	-	-
Bonds	-	-	-	-
	<hr/> -	<hr/> -	<hr/> -	<hr/> -

6. Investments (continued)

	Market Value 3 months ended 31st March 2010	Market Value 3 months ended 31st March 2009	Book Value 3 months ended 31st March 2010	Book Value 3 months ended 31st March 2009
	Amount Rial '000	Amount Rial '000	Amount Rial '000	Amount Rial '000
Short Term investments				
Unquoted and other investments				
Unquoted Omani shares	-	-	-	-
Investment fund units	-	-	-	-
Term deposits	-	-	-	-
Unquoted foreign shares	-	-	-	-
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Long Term investments

Long term investments of Rial 1,366 K, (2009: Rial 2423 K) includes investment in associates, quoted and unquoted investments.

Some subsidiaries of the Parent Company hold 14,554,586 shares in Renaissance Services SAOG. The cost of these treasury shares Rial 1,704K has been shown as a deduction from equity.

6a. Investments income

Realised

Realised investment income represents gains and losses on disposal of investments and other realised investment related gains and losses.

Unrealised

Marketable securities are recorded at their open market value. Movements in the carrying values of marketable securities are taken to unrealised investment income.

	3 months ended 31st March 2010	3 months ended 31st March 2009
	Amount Rial '000	Amount Rial '000
Investment income can be analysed as follows		
Realised	-	-
Unrealised	-	-
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**RENAISSANCE SERVICES SAOG AND ITS SUBSIDIARY COMPANIES
INTERIM REPORT FOR THE PERIOD ENDED 31ST MARCH 2010**

7. Details of significant Investments

Details of all the reporting companies investment including Associates/Subsidiaries for which either the reporting companies holding represents 10% or more of the issued share capital or the reporting companies holding exceeds 10% of the market value of the reporting companies investment portfolio are provided as follows as on:-

31st March 2010

	Holding %	Number of Securities	Market Value Amount Rial '000	Book Value Amount Rial '000	Cost Amount Rial '000
MSM Quoted Securities	%	-	-	-	-
NHI a partly owned subsidiaries of Renaissance Services SAOG is public joint stock company, listed with Muscat Security Market. The results of NHI have been consolidated in these financial statements.					
Foreign Listed Securities	0%	-	-	-	-
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As of 31st March 2010					
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	Holding %	Book Value Amount Rial '000	Cost Amount Rial '000
MSM Unquoted Securities			
IMTAC LLC	1.25%	197	-
Total as of 31st March 2010			
		<hr/>	<hr/>
		197	-
Foreign Unlisted Securities			
Global Fasteners Limited	10%	69	313
Total as of 31st March 2010			
		<hr/>	<hr/>
		69	313

8. Related parties & holders of 10% of company shares.

The nature of significant transactions involving related parties holding 10% or more of the companies shares and the amounts involved during the period were as follows:

Income items

	3 months ended 31st March 2010 Amount Rial '000	3 months ended 31st March 2009 Amount Rial '000
Tawoos LLC - Services	5	5
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Expense Items

The nature of significant transactions involving related parties holding 10% or more of the companies shares and the amounts involved during the period were as follows:

	3 months ended 31st March 2010 Amount Rial '000	3 months ended 31st March 2009 Amount Rial '000
Tawoos LLC	-	-
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**RENAISSANCE SERVICES SAOG AND ITS SUBSIDIARY COMPANIES
INTERIM REPORT FOR THE PERIOD ENDED 31ST MARCH 2010**

8a. Loans, Advances, Receivables due, Provisions & write offs

Loans, advances or receivables due from related parties holding 10% or more of the companies shares minus all provisions and write-offs which have been made on these accounts at any time, are further analysed as follows:

	3 months ended 31st March 2010 Amount Rial '000	3 months ended 31st March 2009 Amount Rial '000
Tawoos LLC	29	44
Receivable from related parties	29	44

9. Provisions

Changes to the level of provisions during the period can be analysed as follows.

Provisions for :	Receivable & Prepayments	Value of Investments	Inventories	Total Amount Rial '000
Beginning balance of Provision	3,902	-	579	4,481
Provided during the period	104	-	6	110
(Released) during the period	(240)	-	-	(240)
(Written off) during the period	(60)	-	-	(60)
Provision balance as of 31st March 2010	3,706	-	585	4,291

Book value of Assets:	Receivable & Prepayments	Value of Investments	Inventories	Total Amount Rial '000
Value of assets before provision	80,912	1,377	8,859	91,148
Provision balance as of 31st March 2010	(3,706)	-	(585)	(4,291)
Book value of assets as of 31st March 2010	77,206	1,377	8,274	86,857

10. Shareholders

All the shareholders of the company who own 10% or more of the companies shares and the number of shares they hold are as follows:

	3 months ended 31st March 2010 No of shares	3 months ended 31st March 2009 No of shares
Common Share holders:		
Tawoos LLC	42,538,025	42,538,025
Preferred Shareholders:		
Nil	-	-
	42,538,025	42,538,025