



CHAIRMAN'S STATEMENT – Q3 2009

On behalf of the Board of Directors, it gives me great pleasure to present to you the unaudited accounts for Renaissance Services SAOG for the nine month period ending 30 September 2009 (Q3).

No market and no company is recession-proof; but some markets and some companies are recession-resilient. Renaissance falls into the latter category and has delivered a resilient performance, which is seen in the financial results at the end of the third quarter:

	Q3 (Jan-Sep) 2009		Q3 (Jan-Sep) 2008	
	Rial Million	US\$ Million	Rial Million	US\$ Million
Revenue	176.1	457.4	170.4	442.6
EBITDA	42.9	111.5	46.5*	120.8*
Operating Profit	27.8	72.2	26.6	69.2
Net Profit	17.6	45.8	22.4*	58.2*

**The 2008 Net profit of Rial 22.4 million includes a net capital gain of Rial 4.8 million (US\$ 12.5 million) arising from the divestment of the group's technology businesses in the first quarter of last year (Ex capital gain Rial 17.6 million). 2008 EBITDA of Rial 46.5 million also includes Rial 6 million capital gain from the divestment (Ex capital gain Rial 40.5 million).*

Over the first nine months of 2009 Renaissance continues to outperform the revenue and operating profit performance of the previous year. 2008 net profit is higher due to the capital gain in that year. We do not make specific financial forecasts, which may have the potential to mislead. Nevertheless, it is clear the Marine and Contract Services businesses remain on target to exceed 2008 performance to offset the downturn in the Engineering business. We remain confident of our general assertion that the organic year-end results for 2009 shall exceed the 2008 performance.

We do anticipate a good performance in the fourth quarter, however, we continue to urge all our stakeholders not to judge Renaissance on the results of any given quarter, even when those results are extremely positive. The nature of our business means that short-term quarters may be affected by seasonal and operational issues that lead to variable higher or lower outcomes in results. Rather, we ask you to judge Renaissance on the overall durability and sustainability of our growth path. The 2009 performance bears testimony to the relevance and quality of our business offerings. This was the assurance I gave you at the outset of this recession: We have the right businesses, with the right customers, in the right markets, supported by the right assets, the right values and the right people to deliver resilient performance, even in the worst of times. This company is built to weather all seasons and it is set on a path of sustained economic growth for the enduring benefit of all its stakeholders.

Marine Group	Rial Million		US\$ Million	
	2009	2008	2009	2008
Third-Quarter Jan - Sep				
Revenue	62.2	59.2	161.7	153.7

Operating profit	19.1	17.0	49.6	44.1
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While shipping markets in general have faced a severe downturn in freight rates, the Offshore Support Vessel sector has remained differentiated and is a relative bright spot. Not being recession proof, the sector has seen corrections and some markets such as the North Sea and the Gulf of Mexico have seen sharp downturns. Against this background, our Marine business has delivered outstanding performance for four reasons: First, our principal focus on building leadership positions in the offshore oilfields of the Arabian Gulf and the Caspian Sea has placed us in markets that are home to the vast majority of the world's offshore oil reserves, where development has continued unabated throughout the recession. Second, our strategy to increase the size and reduce the age profile of our fleet, while enhancing best-in-class safety and quality specifications, has made our fleet modern and relevant to the highest demands of oil and gas producers. It is older, less relevant, tonnage that has remained in harbour during this recession. Third, our fleet operates predominantly in the development and production phase of the oil & gas industry, which, unlike the exploration phase, is largely unaffected by economic downturn. Finally, our carefully balanced portfolio of both long- and short-term contracts with blue-chip oil & gas producers has provided us a reassuring balance of stability and opportunity. No doubt we would have seen an even better performance in the absence of the recession; but the Topaz Marine fleet is growing and developing for the long-term and the benefits will flow more and more as the world pulls itself back to economic stability and growth over 2010-11. The recent strategic breakthrough into Turkmenistan opens a third important Caspian Sea market for the fleet and the company has a track record of converting opportunities in new vibrant geographies into positions of long term growth.

Engineering Group	Rial Million		US\$ Million	
	2009	2008	2009	2008
Third-Quarter Jan - Sep				
Revenue	60.0	70.0	155.8	181.7
Operating profit	2.3	5.6	5.9	14.5

Our Engineering business has been the worst-affected by the economic downturn and we anticipate continued pressure in this sector until the second half of 2010. While continuing operational development, the oil & gas majors have postponed non-essential capital expenditure and delayed future project work. For us this represents only a temporary phenomenon. The new projects in our region are still there to be implemented and the aging infrastructure still has to be upgraded or replaced. Our yards and engineering facilities in Abu Dhabi, Dubai and Fujairah are strategically placed on the waterfront inside the Arabian Gulf and on the Indian Ocean seaboard; and we now have our new boat yard in Bautino on the Caspian. It was my privilege, during this quarter, to inaugurate a second engineering yard at Al-Hail in Fujairah in the presence of my fellow Board members and the management team. When project expenditure restarts in earnest across the industry we shall witness a surge in demand to maximum capacity across all our modern state-of-the-art facilities. Even in this downturn we are encouraged by the performance of our engineering businesses. The results include absorption of the early year development costs as we establish our nascent boat-building business, which accounts for the sharper downturn in profitability in comparison to the more moderate downturn in revenue. The visibility in this particular sector is on the cusp of yielding exciting new business opportunities that will diversify the customer base and rebuild the order book in the engineering business. The Ship Repair business has been steady during the period. While volumes are under pressure in the oil & gas fabrication business, the yards have been as busy as could be expected at these times. While visibility in the order book remains very short going in to 2010, the Engineering business is well-placed to deliver superior performance from the second half of next year.

Contract Services Group	Rial Million		US\$ Million	
	2009	2008	2009	2008
Third-Quarter Jan - Sep				
Revenue	48.4	44.9	125.8	116.6
Operating profit	6.9	6.1	18.0	15.8

While we have developed a single-minded focus led by services in the oil & gas sector, the diversity of those services between Marine, Engineering and Contract Services has served us well in these difficult times. The performance of the Contract Services business has provided a beneficial counter-weight to the pressures in Engineering. Throughout our businesses we strive to exceed customer expectations, safely and efficiently and in this sector more customers are turning to outsourcing quality services that drive down unit production cost through economies of scale, efficiency and effectiveness. The Contract Services Group is focused on further expansion and we anticipate some important strategic market breakthroughs in the coming year. The completion of new Permanent Accommodation for Contractors (PAC) projects at Marmul and Bahja in the first quarter of 2010 will provide further growth in the performance of Contract Services operations next year.

In these nine months the company has invested more than Rial 57 million (USD 148 million) in building new vessels for the OSV fleet, developing and expanding the engineering and boat-building facilities in Fujairah, and constructing the two new workforce accommodation facilities in Oman's oilfields. Our bankers continue to demonstrate their confidence and support for the Renaissance business model. The company is recognized for prudent management of its finances and strong underlying cash flows. The company's current liquidity position is more than comfortable to meet all future commitments in a timely manner; and the careful management and custodianship of a healthy balance sheet remains a priority in providing a solid platform for our growth ambitions.

We thank His Majesty Sultan Qaboos bin Said whose wise leadership has brought stability, progress, prosperity and opportunity to our home market of Oman. At a time of economic challenge and uncertainty across the globe, the wisdom and prudence of good governance in Oman's institutions are reflected in the good governance of an Omani public company like Renaissance with its growing multi-national presence.

Samir J. Fancy
Chairman

**RENAISSANCE SERVICES SAOG AND ITS SUBSIDIARY COMPANIES
INTERIM REPORT FOR THE PERIOD ENDED 30TH SEPTEMBER 2009**

	9 months ended 30th September 2009	9 months ended 30th September 2008
	Amount Rial '000	Amount Rial '000
Total assets	408,520	367,974
Total liabilities	251,463	232,842
Net assets (less minority)	138,410	122,616
Net assets per share	0.517	0.458
Current ratio	1.108	1.006

	9 months ended 30th September 2009	9 months ended 30th September 2008
	Amount Rial '000	Amount Rial '000
Gross profit	46,669	45,240
Gross profit margin %	27%	27%
Net profit	15,177	20,956
Earnings per share	0.057	0.078

RENAISSANCE SERVICES SAOG AND ITS SUBSIDIARY COMPANIES
INTERIM REPORT FOR THE PERIOD ENDED 30TH SEPTEMBER 2009

**Unaudited consolidated balance sheet as at
30th September 2009**

	Notes	9 months ended 30th September 2009 Amount Rial '000	9 months ended 30th September 2008 Amount Rial '000
Non current assets			
Property, plant and equipments		265,458	225,612
Intangible Assets		34,027	33,150
Long Term Investments	5,6,7	2,213	10,480
Deferred tax asset		1,255	1,666
		<u>302,953</u>	<u>270,908</u>
Current assets			
Inventories	1	14,449	13,798
Trade Receivables & Prepayments	2&9	79,917	74,346
Receivables from Related parties		1,078	337
Investments	5,6,7&9	12	11
Bank and cash		10,111	8,574
		<u>105,567</u>	<u>97,066</u>
		Current assets	97,066
		<u>408,520</u>	<u>367,974</u>
		Total assets	367,974
Current liabilities			
Trade & other Creditors		57,438	66,061
Payable to related parties		553	-
Bank overdrafts	4	2,386	3,876
Term loans and leases	4	34,887	26,515
		<u>95,264</u>	<u>96,452</u>
		Current liabilities	96,452
Long term liabilities			
Term loans and leases	4	134,380	127,287
Non current payables and advances		16,988	4,799
Staff terminal benefits		4,831	4,304
		<u>156,199</u>	<u>136,390</u>
		Total Liabilities	232,842
		<u>251,463</u>	<u>232,842</u>
		Net assets	135,132
	TOTAL -A	<u>157,057</u>	<u>135,132</u>
Capital and reserves			
Share capital		28,209	24,530
Treasury shares		(1,704)	(1,704)
Share premium		20,723	25,146
Legal reserve		9,087	7,974
Retained earnings		66,474	45,034
Exchange gain on investment in foreign subsidiaries		318	315
Income on treasury shares		126	168
Cumulative changes in fair value of investments		-	197
Profit for the period		15,177	20,956
		<u>138,410</u>	<u>122,616</u>
Minority interest		18,647	12,516
	TOTAL-B	<u>157,057</u>	<u>135,132</u>

RENAISSANCE SERVICES SAOG AND ITS SUBSIDIARY COMPANIES
INTERIM REPORT FOR THE PERIOD ENDED 30TH SEPTEMBER 2009

Unaudited consolidated income statement
For the nine months ended
30th September 2009

	9 months ended	9 months ended
	30th September 2009	30th September 2008
	Amount	Amount
	Rial '000	Rial '000
Turnover	173,022	168,457
Gross profit	46,669	45,240
Administration & general expenses	(21,952)	(20,533)
Operating profit	24,717	24,707
Finance charges	(6,118)	(5,963)
Amortisation	(31)	(61)
Investment gains	-	6,294
Other income	3,071	1,930
Share of profit from associates	-	590
Profit before taxation and minority interests	21,639	27,497
Taxation	(3,997)	(5,105)
Profit for the period	17,642	22,392
Minority Interest	(2,465)	(1,436)
Net profit attributable to Ordinary Shareholders	15,177	20,956
Dividend per share	-	-
Net profit margin-%	8.8%	12.4%

RENAISSANCE SERVICES SAOG AND ITS SUBSIDIARY COMPANIES
INTERIM REPORT FOR THE PERIOD ENDED 30TH SEPTEMBER 2009

Unaudited consolidated statement of cash flows
For the nine months ended
30th September 2009

	9 months ended 30th September 2009 Amount Rial '000	9 months ended 30th September 2008 Amount Rial '000
Cash from operations	30,296	31,118
Tax paid	(2,829)	(4,111)
Net interest paid	(6,296)	(5,963)
Net cash from operating activities	21,171	21,044
Net cash used in investing activities	(45,019)	(91,268)
Net cash used in financing activities	19,365	59,280
Net increase/(decrease) in cash & cash equivalents	(4,483)	(10,944)
Cash and cash equivalents brought forward	12,208	15,642
Cash and cash equivalents carried forward	7,725	4,698

Unaudited consolidated statement of changes in equity
For the nine months ended
30th September 2009

	Share Capital	Share Premium	Legal Reserve	Proposed Distribution	Retained earnings	Total
						Rial '000
1 January 2009	24,530	20,723	9,087	6,132	66,474	126,946
Net profit for the period	-	-	-	-	15,177	15,177
Income on treasury shares	-	-	-	-	126	126
Stock dividend	3,679	-	-	-	-	3,679
Dividend paid / payable	-	-	-	(6,132)	-	(6,132)
30th September 2009	28,209	20,723	9,087	-	81,777	139,796
1 January 2008	22,300	25,146	8,024	5,575	44,984	106,029
Net profit for the period	-	-	-	-	20,956	20,956
Movement related to divestment of of a subsidiary	-	-	(50)	-	50	-
Income on treasury shares	-	-	-	-	168	168
Cumulative change in fair value of investments	-	-	-	-	197	197
Stock dividend	2,230	-	-	-	-	2,230
Dividend paid / payable	-	-	-	(5,575)	-	(5,575)
30th September 2008	24,530	25,146	7,974	-	66,355	124,005

**RENAISSANCE SERVICES SAOG AND ITS SUBSIDIARY COMPANIES
INTERIM REPORT FOR THE PERIOD ENDED 30TH SEPTEMBER 2009**

Notes

1. Inventories

Inventories can be analysed as follows:

	9 months ended 30th September 2009	9 months ended 30th September 2008
	Amount Rial '000	Amount Rial '000
Work in Progress	8,785	9,372
Catering stock	2,657	1,646
Training materials	-	2
Spares	3,585	3,341
Less: provisions	(578)	(563)
	14,449	13,798

2. Trade receivables

Trade receivables can be analysed as follows

	9 months ended 30th September 2009	9 months ended 30th September 2008
	Amount Rial '000	Amount Rial '000
Trade receivables & Prepayments	83,340	79,357
Less: Provisions	(3,423)	(5,011)
	79,917	74,346

Note:- 1) 2009 : NIL (2008: Rial 3.031M) Trade receivables discounted with banks are netted off from receivables.

RENAISSANCE SERVICES SAOG AND ITS SUBSIDIARY COMPANIES
INTERIM REPORT FOR THE PERIOD ENDED 30TH SEPTEMBER 2009

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	48,435	(41,507)	6,928	-
Marine Group	62,237	(43,150)	19,087	-
Engineering Group	59,976	(57,705)	2,271	-
Other Operations	6,868	(6,524)	344	-
Total segment result	177,516	(148,886)	28,630	28,630
Intersegment adjustments	(3,562)	3,562	-	-
Finance charges	-	-	-	(6,118)
Amortisation	-	-	-	(31)
Unallocated expenses	-	(2,981)	-	(2,981)
Unallocated income	2,139	-	-	2,139
Income tax	-	-	-	(3,997)
Minority Interest	-	-	-	(2,465)
Consolidated results	176,093	(148,305)	28,630	15,177

**RENAISSANCE SERVICES SAOG AND ITS SUBSIDIARY COMPANIES
INTERIM REPORT FOR THE PERIOD ENDED 30TH SEPTEMBER 2009**

4. Bank loans, leases and overdrafts

These can be analysed as follows:	9 months ended 30th September 2009	9 months ended 30th September 2008
	Amount Rial '000	Amount Rial '000
Bank loans and leases	169,267	153,802
Overdrafts	2,386	3,876
	171,653	157,678
Current maturities of bank loans, leases & bank over drafts	(37,273)	(30,391)
Long term element of bank loans and leases	134,380	127,287

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:

The maturity of the bank loans and leases:	9 months ended 30th September 2009	9 months ended 30th September 2008
	Amount Rial '000	Amount Rial '000
Due within one year	34,887	26,515
Due after more than 1 year	134,380	127,287
	169,267	153,802

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	30th September 2009 Holding	30th September 2008 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%
4) Mangistau Oblast Boat Yard LLP	50%	-

**RENAISSANCE SERVICES SAOG AND ITS SUBSIDIARY COMPANIES
INTERIM REPORT FOR THE PERIOD ENDED 30TH SEPTEMBER 2009**

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	30th September 2009 Holding %	30th September 2008 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%	-

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.

Renaissance through its sub-subsidiaries had acquired 100% shareholding in Doha Marine Services WLL, (DMS) Qatar with effect from 8th May 2008. DMS is engaged in charter of offshore support vessels & vessel management.

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

Renaissance had divested its 98.75% shareholding in Imtac and Imtac's subsidiaries with effect from 1st January 2008. After divestment Renaissance holds only 1.25% in Imtac LLC.

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

TISCO is in the process of incorporating its fully owned subsidiary in UAE.

**RENAISSANCE SERVICES SAOG AND ITS SUBSIDIARY COMPANIES
INTERIM REPORT FOR THE PERIOD ENDED 30TH SEPTEMBER 2009**

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 9 months ended 30th September 2009	Market Value 9 months ended 30th September 2008	Book Value 9 months ended 30th September 2009	Book Value 9 months ended 30th September 2008
	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	11	12	11
Government Bonds	-	-	-	-
	<u>12</u>	<u>11</u>	<u>12</u>	<u>11</u>
Marketable securities-Foreign				
Banking	-	-	-	-
Investments	-	-	-	-
Industrial	-	-	-	-
Bonds	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

6. Investments (continued)

	Market Value 9 months ended 30th September 2009	Market Value 9 months ended 30th September 2008	Book Value 9 months ended 30th September 2009	Book Value 9 months ended 30th September 2008
	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	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Long Term investments

Long term investments of Rial 2,213 K, (2008: Rial 10,480 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.

	9 months ended 30th September 2009	9 months ended 30th September 2008
	Amount Rial '000	Amount Rial '000
Investment income can be analysed as follows		
Realised	-	6,294
Unrealised	-	-
	<u>-</u>	<u>6,294</u>

Realised income represents gain on sale of a subsidiary, Imtac LLC & an associate Mezon Stainless Steel FZCO in 2008.

**RENAISSANCE SERVICES SAOG AND ITS SUBSIDIARY COMPANIES
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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:-

30th September 2009

	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 30th September 2009					
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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 30th September 2009			
		<hr/>	<hr/>
		197	-
Foreign Unlisted Securities			
Global Fasteners Limited	10%	69	313
Total as of 30th September 2009			
		<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

	9 months ended 30th September 2009 Amount Rial '000	9 months ended 30th September 2008 Amount Rial '000
Tawoos LLC - Services	14	17
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		17
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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:

	9 months ended 30th September 2009 Amount Rial '000	9 months ended 30th September 2008 Amount Rial '000
Tawoos LLC	-	-
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		-
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**RENAISSANCE SERVICES SAOG AND ITS SUBSIDIARY COMPANIES
INTERIM REPORT FOR THE PERIOD ENDED 30TH SEPTEMBER 2009**

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:

	9 months ended 30th September 2009 Amount Rial '000	9 months ended 30th September 2008 Amount Rial '000
Tawoos LLC	39	39
Receivable from related parties	39	39

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	2,585	-	551	3,136
Provided during the period	958	-	27	985
(Released) during the period	(17)	-	-	(17)
(Written off) during the period	(102)	-	-	(102)
Provision balance as of 30th September 2009	3,424	-	578	4,002

Book value of Assets:	Receivable & Prepayments	Value of Investments	Inventories	Total Amount Rial '000
Value of assets before provision	83,340	2,225	15,027	100,592
Provision balance as of 30th September 2009	(3,424)	-	(578)	(4,002)
Book value of assets as of 30th September 2009	79,916	2,225	14,449	96,590

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:

	9 months ended 30th September 2009 No of shares	9 months ended 30th September 2008 No of shares
Common Share holders:		
Tawoos LLC	42,538,025	36,989,588
Preferred Shareholders:		
Nil	-	-
	42,538,025	36,989,588