

**BALANCE SHEET  
AS AT 31 DECEMBER 2006**

	Notes	Parent Company		Consolidated	
		2006	2005	2006	2005
		RO'000	RO'000	RO'000	RO'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	6	169,129	174,491	313,092	320,168
Investment in subsidiary company	7	24,750	24,750	-	-
Licenses	8	6,621	6,921	36,815	39,608
Investments in associated companies	9	2,095	2,095	2,318	2,290
Investments at fair value through profit or loss	10	4,399	4,336	4,399	4,336
Loans to subsidiary company	11	34,631	41,101	-	-
		<u>241,625</u>	<u>253,694</u>	<u>356,624</u>	<u>366,402</u>
<b>Current assets</b>					
Loans to subsidiary company	11	22,665	10,367	-	-
Inventories	12	2,147	3,784	3,418	5,189
Trade and other receivables	13	28,148	22,641	42,461	35,362
Cash and cash equivalents	14	25,557	34,376	54,805	47,564
Receivable from subsidiary company	15	28,994	37,952	-	-
		<u>107,511</u>	<u>109,120</u>	<u>100,684</u>	<u>88,115</u>
<b>Total assets</b>		<u><b>349,136</b></u>	<u><b>362,814</b></u>	<u><b>457,308</b></u>	<u><b>454,517</b></u>
<b>EQUITY</b>					
<b>Capital and reserves</b>					
Share capital	16	75,000	75,000	75,000	75,000
Legal reserve	17	25,000	25,000	33,280	30,218
Voluntary reserve	18	37,500	37,500	47,015	42,718
Capital contribution		44,181	44,181	44,181	44,181
Retained earnings		48,020	31,194	81,960	61,123
		<u>229,701</u>	<u>212,875</u>	<u>281,436</u>	<u>253,240</u>
<b>Equity attributable to equity holders of parent</b>					
Minority interest		-	-	767	655
<b>Total equity</b>		<u><b>229,701</b></u>	<u><b>212,875</b></u>	<u><b>282,203</b></u>	<u><b>253,895</b></u>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Borrowings	19	13,139	51,527	13,139	51,527
Deferred tax	20	5,029	3,197	5,135	2,129
End of service benefits	22	1,573	1,588	1,797	1,741
		<u>19,741</u>	<u>56,312</u>	<u>20,071</u>	<u>55,397</u>
<b>Current liabilities</b>					
Borrowings	19	39,112	35,757	39,112	35,757
Amount payable to the Government	21	853	2,852	853	2,852
Trade and other payables	23	33,777	31,642	63,485	60,065
Dividend payable to minority interest		-	-	-	122
Royalty payable	25	21,848	19,592	43,026	36,821
Taxation		4,104	3,784	8,558	9,608
		<u>99,694</u>	<u>93,627</u>	<u>155,034</u>	<u>145,225</u>
<b>Total liabilities</b>		<u><b>119,435</b></u>	<u><b>149,939</b></u>	<u><b>175,105</b></u>	<u><b>200,622</b></u>
<b>Total equity and liabilities</b>		<u><b>349,136</b></u>	<u><b>362,814</b></u>	<u><b>457,308</b></u>	<u><b>454,517</b></u>
<b>Net assets per share (RO)</b>	26	<u><b>RO 0.306</b></u>	<u>RO 0.284</u>	<u><b>RO 0.376</b></u>	<u>RO 0.338</u>

The financial statements on pages 3 to 31 were approved and authorized for issue to the shareholders by the Board of Directors on 27 February 2007 and were signed on their behalf by:

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**CHAIRMAN**

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**DIRECTOR**

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**CHIEF EXECUTIVE OFFICER**

The accompanying notes form an integral part of these financial statements.