



Notes on Analyst Meet by Al Anwar Holding SAOG, held at CMA Hall on 12th January 2009:

Highlights of the meeting:

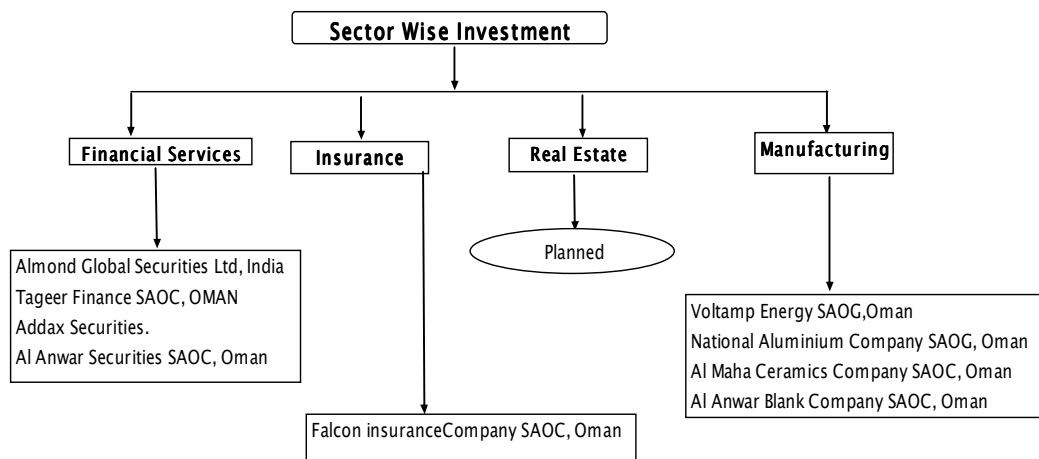
- Strong background and growth
- Diversified portfolio of investment
- Private Equity investment business model
- Shift from industrial investments to financial services sector investments
- Opportunistic investment plans ahead
- Future investments will be neither aggressive nor defensive
- Cash balance used to pay off bank borrowings

With a small overview of the company the Mr. Krishna Kumar Gupta (CEO) moved over to the investment philosophy and the portfolio of the organization.

Investment Philosophy:

- Invest in potentially attractive deals as a Private Equity Investor.
- Primary focus is on the financial services, Insurance and Real Estate sectors with secondary focus in the manufacturing sector.
- Present geographical focus is on the Middle East, North Africa and South Asia (MENASA) region.
- Further plan to enter in to other emerging economies.
- Preferably make strategic investments in ventures with active participation in the project.

The investment portfolio of the company is diversified among the four sectors.



**Investment objective:**

- Maximise the return on its investments through suitable entry and exit strategies.
- Achieve proper diversification of its investment portfolio.
- Provide regular and reasonable return to its shareholders.
- Maximise shareholders value.
- Seek new investment opportunities in Oman and Arabian Gulf region in various sectors of the economy, primarily in financial service sector.
- Geographical dispersion for risk diversification and for taking advantage of emerging markets.

Current investments:

Subsidiaries	Percentage holding
Sun Packaging Co. LLC	62.50%
Al Anwar International Investment Co. LLC	100.00%

Associate companies

Falcon Insurance Co. SAOC	40.56%
Al Anwar & Blank CO SAOC	40.00%
Al Maha Ceramics Company SAOC	32.00%
Voltamp Energy SAOG	28.71%
National Aluminium Products Co. SAOG	20.00%
Addax Securities Saudi Arabia	25.00%

Other Investments

Computer Stationery Industry SAOG	0.22%
Taageer Finance Co. SAOG	17.56%
Taageer Finance Co. SAOG Bonds	14.51%
7% Bank Muscat Bonds	71,200 No
Al Anwar Securities SAOC, Oman	100.00%
Almondz Global Securities Ltd, India	12.21%
Al Ritaj Investments	0.40%



Financial Services Sector:

Investments of Al Anwar Holding in financial services sector is spanned across the Middle East region and Indian subcontinent. Majority of investments in this sector are classified as other investments, the value of which are shown in the books at Mark to Market or at cost or fair value.

Almondz Global Securities Ltd, India:

Almondz Global Securities is a listed company in Bombay Stock Exchange, India. The company is engaged in investment banking operations in India. Al Anwar holding owns 12% stake in this company. Al Anwar Holding purchased the shares of Almondz Global at INR 85/share. The shares are trading at INR 16.20 as on January 9, 2009. Even though the 6 months ended 30th Sept had been tough for Almondz Global, Al Anwar Holding CEO is expecting a fast recovery in the profitability of Almondz Global as early as the quarter ended 31st December 2008.

Addax Securities, Saudi Arabia:

As of now, the company has finalized and acquired office space and waiting for the approval of Ministry of Commerce for business purposes. Also the company has started partial recruitment of employees.

Al Anwar Securities SAOC, Oman:

The new company has completed its formation process and is waiting for CMA License. This company would be used for placing different investment proposals that the parent company comes across.

Taageer Finance SAOG, Oman:

Al Anwar Holding has invested in 17.56% of the equity of Taageer Finance Company, a leasing finance company operating in the Sultanate.

Insurance Sector:

Al Anwar Holding holds 40.56% stake in Falcon insurance Company SAOC, a private insurance player operating in Oman. Falcon insurance company has acquired life insurance license and has witnessed profit in FY2008.

Real Estate:

The company had earlier announced to float a new real estate firm named Al Anwar Real Estate Company SAOC. But the proposal has been cancelled considering the present market scenario. Al Anwar real Estate Company had



invested in purchasing land for development. The land, according to the CEO, can fetch a price which is higher than its cost. A proper decision in the matter of handling of this land would be taken soon.

Manufacturing Sector:

Voltamp Energy:

Al Anwar Holding has partially divested its stake in Voltamp Energy during FY2008 and reclassified the company as an associate in its books. Voltamp Energy is one of the leading player in the market of transformer and switchgears. The proposed expansion for Qatar plant is delayed because of internal issues of the company. The general manager responsible for Qatar operations has resigned and a new person has been appointed. Development at Sohar plant also is getting delayed due to delayed land allocation from the government.

Al Maha Ceramic Tiles SAOC, Oman:

Started production in 2008, the company produces glaze tiles and caters to the premium segment. The plant has capacity of 5 million Sq mtr per annum and is enjoying a market share of 10–15% in domestic market. The products are being exported to Saudi Arabia and India as well. The company is at present concentrating on further market penetration.

Al Anwar Blank SAOC, Oman.

Al Anwar Blank SAOC is into the investment casting industry. The company is a loss making unit and according to the CEO of Al Anwar Holding, it is showing signs of a turnaround with addition of a few new customers.

Outlook:

Last but not the least, the CEO outlines a bright prospect, banking on the state budget for 2009 and crude oil prospects. The company has paid off bank liabilities by RO3 million and claims that outstanding bank liabilities stand at RO7 Million currently. This enables the company to borrow further more with the existing facility, whenever required. The company now focus on cost cutting measures, with very prudent expenses. The company has already sold off all the marketable investment it had in Muscat Securities market. The company has limited trading portfolio which forms just 0.20% of the investments at carrying value.