



**BOARD OF DIRECTORS' REPORT ON THE THREE MONTHS (UN-AUDITED)  
CONSOLIDATED RESULTS FOR THE PERIOD ENDED 31<sup>st</sup> MARCH 2009**

I am pleased to present on behalf of the Board of Muscat National Holding Company the consolidated un-audited results for the three months ended 31st March 2009.

The consolidated gross premium increased to OMR 6.07 Million from OMR 3.98 Million last year by 52.5%. The gross underwriting result for the quarter is OMR 535K compared to OMR 561 K for the same period last year.

The investment income has increased to OMR 2.03 Million compared with OMR 1.37 Million for the corresponding period in 2008. This is also significantly improved from the previous year end negative result of (OMR 2.72 Million).

Expenses are at OMR 355K this first quarter compared to OMR 340K last year.

The net profit before tax is OMR 2.2 Million an increase of 38.4 % from OMR1.59 Million for the first quarter of 2008.

The consolidated provision for taxation is marginally lower at OMR 32K compared to OMR 36K for the last year due to the marginally lower underwriting profits.

As a result the net profit for the period is at OMR 2.176 Million compared with OMR 1.554 million for the same period last year.

The Board of Directors conveys its thanks to our Customers, Reinsurers and Shareholders for their ongoing support.

The Board of Directors especially appreciates the continued dedicated efforts made by the Management and Staff of the company.

On behalf of the Board, I would like to take this opportunity to express our most humble gratitude and loyalty to His Majesty Sultan Qaboos bin Said for the continued peace and stability, which his reign has brought us. We also wish His Majesty the strength and good health to allow him to continue to lead us on an enlightened path to future prosperity and development for Oman and its people.

For and on behalf of the Board of Directors,

Reem Omar Zawawi  
Chairperson