



BOARD OF DIRECTORS' REPORT ON THE SIX MONTHS (UN-AUDITED) CONSOLIDATED RESULTS FOR THE PERIOD ENDED 30th JUNE 2013

I am pleased to present on behalf of the Board of Muscat National Holding Company the consolidated un-audited results for the six months ended 30th June 2013.

The consolidated Gross Premium decreased by 12% to OMR 8,849,786 from OMR 9,980,337 last year 2012.

The investment income has increased to OMR 192,103 compared to a loss of OMR (278,144) for the corresponding period of 2012.

General and other operating expenses were at OMR 639,342 this half year compared to OMR 757,134 in the same period 2012, a reduction of 15.5%.

The Net Profit before tax is OMR 439,380 compared to OMR 246,906 for the same period in 2012.

The Net Profit after tax for the period is at OMR 373,629 compared with OMR 142,155 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,

Gamal Mohamed Mohamed
Chairman