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

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

The consolidated gross premium has decreased by 11% to OMR 10,363,728 compared to OMR 11,594,507 for the same period in 2012.

The investment income has increased to OMR 261,780 compared to the loss of OMR (404,525) for the same period in 2012.

Total expenses decreased to OMR 988,594 compared to OMR 1,087,736 in 2012.

The Net Profit before tax has increased to OMR 481,202 compared to OMR 238,029 for the same period in 2012.

The Net Profit after tax for the period is at OMR 388,699 compared with the loss of OMR (170,971) for the same period last year.

The Board of Directors appreciates the ongoing support our Customers, Reinsurers and Shareholders.

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,

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Gamal Mohamed Mohamed

Chairman