

Bank Muscat - Investor Presentation

June 2014



Agenda

I. Bank Muscat Introduction	3
II. Operating Environment	6
III. Bank Muscat Business Overview	11
IV. Financial Performance	22
V. Annexure	27

Note: The financial information is updated as of 30th June 2014, unless stated otherwise.



I. Bank Muscat Introduction

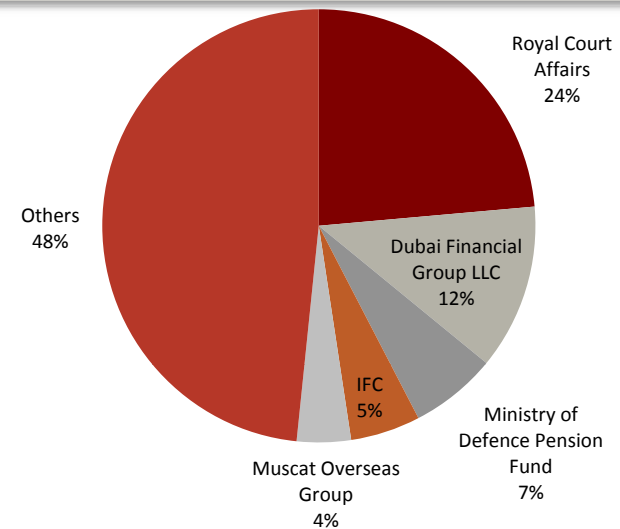


Bank Muscat at a Glance

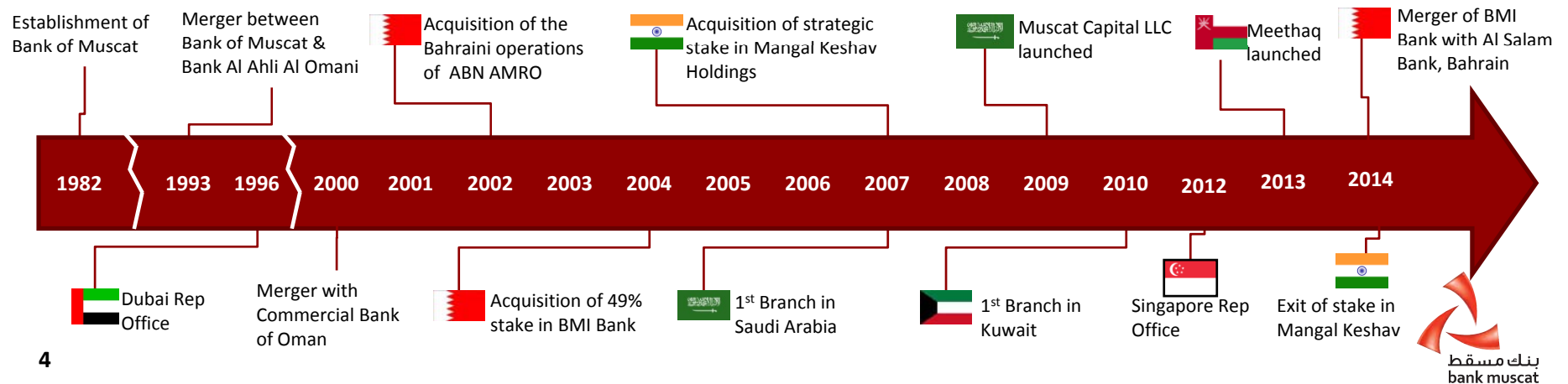
Overview

- **#1 Bank in Oman** with a significant customer base in excess of 1.61 million clients and a workforce of 3,503 employees as of 30th June 2014
- **Established in 1982**, headquartered in Muscat with 143 branches across Oman, 2 branches overseas, and 2 representative offices
 - Fully diversified commercial bank offering corporate and retail banking services
 - Primarily domestic dominated operations with over 95% of operating income generated in Oman
 - Meethaq – pioneer of Islamic Banking services in Oman, officially launched in January 2013 with full fledged product and services offering
- **Long term Bank Rating : Moody's A1 , Fitch A- , S&P A-**
- **Listed on the Muscat Securities Market, London Stock Exchange & Bahrain Stock Exchange.**
- **Market cap of US\$3.85 billion as of 30th June 2014**, the largest in Oman

Ownership



Bank Muscat Growth – Footsteps of a Leader Throughout Decades



Bank Muscat – Key Highlights

Dominant Franchise in Oman

- Largest Bank in Oman with a market share of 37.13% in terms of assets as of 30th June 2014
- Market Capitalisation of USD 3.85 billion
- Largest branch network with 143 domestic branches

Solid Capital Position

- Strong capitalization levels offering room for substantial growth
- CAR of 15.56% as of 30th June 2014

Stable Asset Quality

- Conservative lending approach
- Strong risk architecture and policies
- Adequate asset quality metrics



Highest Government Ownership

- Highest Government Ownership among Omani Banks
 - Royal Court Affairs: 23.58%
- Indirect Government ownership of 15% through various pension funds

Stable Operating Environment

- Solid macroeconomic conditions
- Stable banking sector
 - Prudential regulatory environment

Strong Financial Metrics

- Most profitable bank in Oman
- Strong and sustainable profitability metrics:
 - Operating profit 2008-2013 CAGR of 7.5%
 - Net profit 2008-2013 CAGR of 10.20%

Management

- Stable and experienced management with proven track record of successful organic and inorganic growth
- Good corporate governance

II. Operating Environment

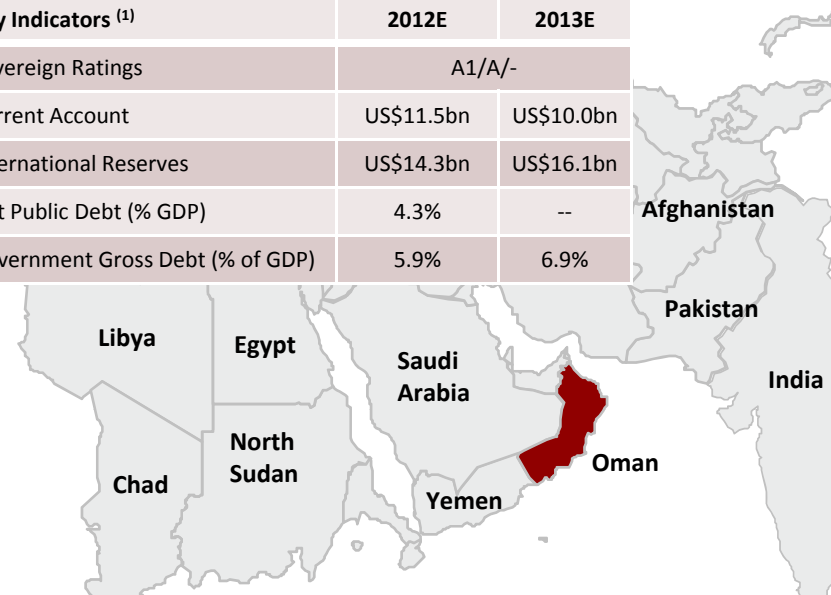


Sultanate of Oman – Overview

Overview

- 2nd Largest country in the GCC with an area covering approx. 309.5 thousands Km², strategically located, sharing borders with Saudi Arabia and UAE
- Stable Political System – Monarchy led by His Majesty Sultan Qaboos who commands wide popular support and respect from Omani citizens.
- Oman explicitly aims to create a neo-liberal free market economy, where the private sector is the driver of the economy as opposed to the state.
- The economy will continue to grow at high rates driven by several factors, such as:
 - The increase in hydrocarbon production and stability in its prices.
 - The Government's continuous pursue of a stimulus fiscal policy and a backing monetary policy.
 - A strengthened and growing local demand; driving growth within the services and activities contribution to GDP.
- "Vision 2020" – focuses on diversification, industrialization and privatization, with the objective of reducing economic reliance on oil revenues and the hydrocarbon sector contribution to GDP.
- Approx 40 major projects worth a total of \$112bn are being executed or are being planned in Oman. \$56bn of major projects are due for completion by the end of 2017. All \$112bn of projects are due for completion by the end of 2022.

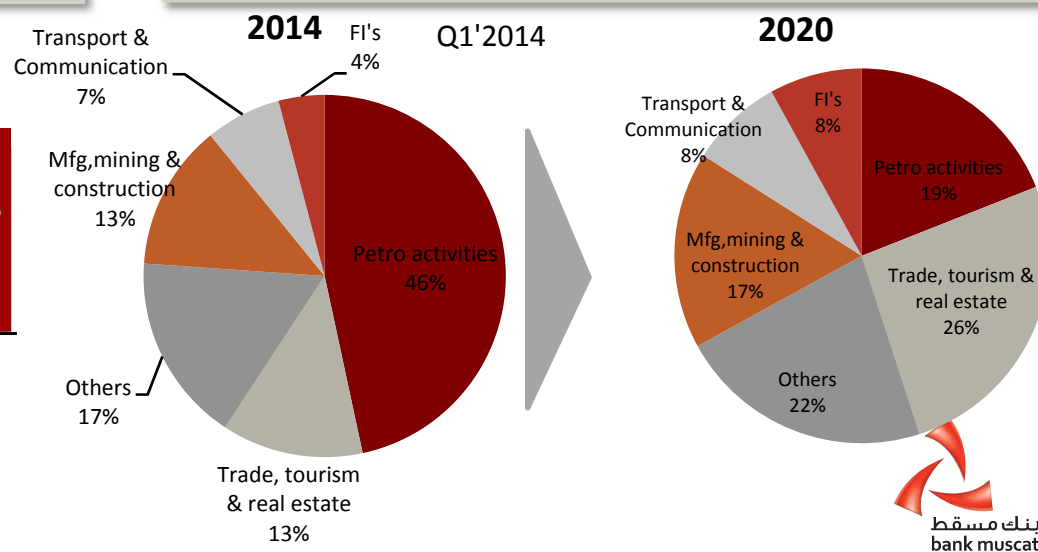
Key Indicators ⁽¹⁾	2012E	2013E
Sovereign Ratings	A1/A-	
Current Account	US\$11.5bn	US\$10.0bn
International Reserves	US\$14.3bn	US\$16.1bn
Net Public Debt (% GDP)	4.3%	--
Government Gross Debt (% of GDP)	5.9%	6.9%



GDP Growth



GDP Composition – "Vision 2020"



Source: Central Bank of Oman and EIU December 2013 Report.

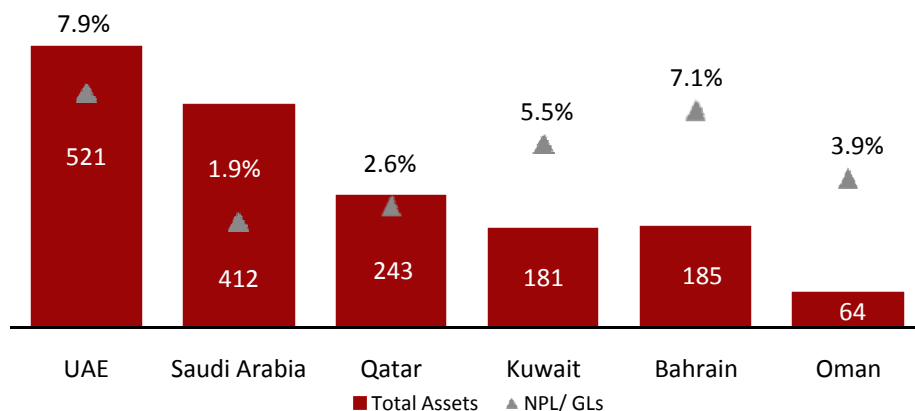
Oman Banking Sector – Overview

Overview

- The Omani banking sector comprises of 9 local banks, 2 specialized banks, 9 foreign commercial banks and two full fledged Islamic Banks.
 - The top 3 banks contribute to around 62% of total sector assets and Bank Muscat represents 37.26% of total sector
- Conservative and Prudent Regulator
 - A number of regulations and caps in place to support the growth, stability and sustainability of the Omani banking sector
- Adequate asset quality with relatively low impaired assets and sound capitalization
- Implementing Basel 3 regulation with effect from Jan 2014

Oman in the GCC banking sector context⁽¹⁾

US\$ billion



Source: GCC Central Bank websites and S&P BICRA Report February 2013.

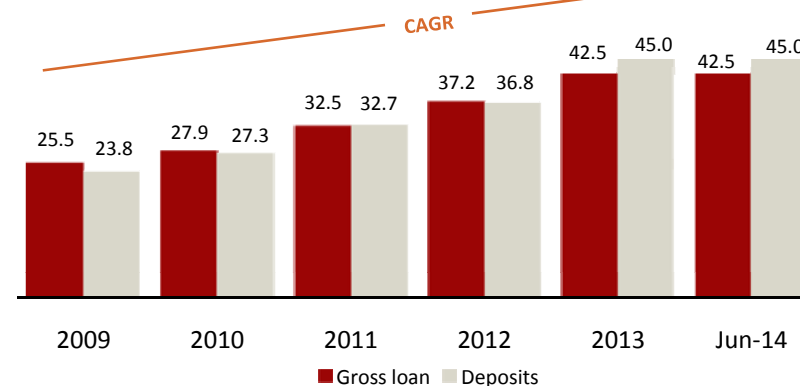
Notes: (1) Moody's as of February 2013 and Central Bank websites based on the latest available figures for the GCC banking sectors.

US\$/AED: 3.67, US\$/SAR: 3.749, US\$/QAR: 3.64, KD/US\$: 0.284, and OMR/US\$: 0.385

Loans and Deposit Growth

US\$ billion

Gross Loan: +10.4%
Deposits: +12.4%



BICRA Positioning – Group 4

Peer BICRA Scores

Table 6

Peer Comparison of Banking Industry Country Risk Assessment (BICRA) Scores					
	Oman	Kuwait	Malaysia	Qatar	
BICRA Group	4	4	4	4	
Economic risk	4	4	5	4	
Economic resilience	3	2	4	2	
Economic Imbalances	2	3	2	3	
Credit risk in the economy	4	4	4	4	
Industry risk	4	5	3	5	
Institutional framework	3	5	3	3	
Competitive dynamics	3	3	3	4	
System-wide funding	3	2	2	3	
Government propensity to support	Highly Supportive	Highly Supportive	Highly Supportive	Highly Supportive	
Sovereign Rating	A-/Stable/A-1	AA/Stable/A-1+	A-/Stable/A-2	AA/Stable/A-1+	BI

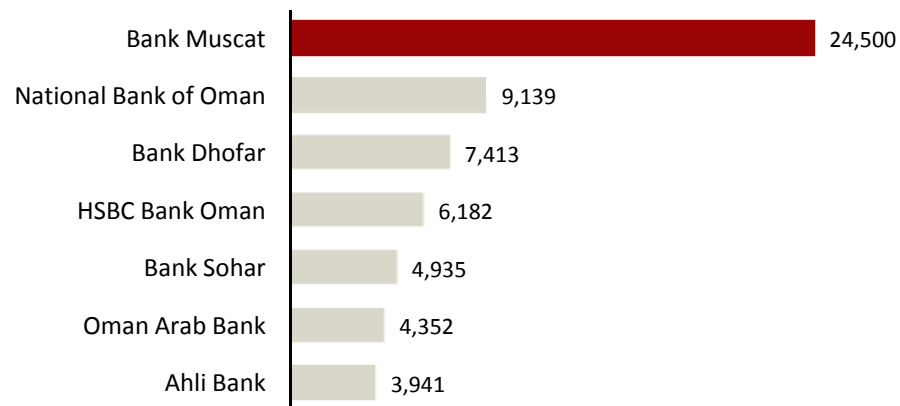
The Omani Banking Sector carries a Banking Industry Country Risk Assessment (BICRA) score of 4 and is well positioned on a GCC, emerging market and global basis



Bank Muscat – Unrivalled Leading Market Position in Oman

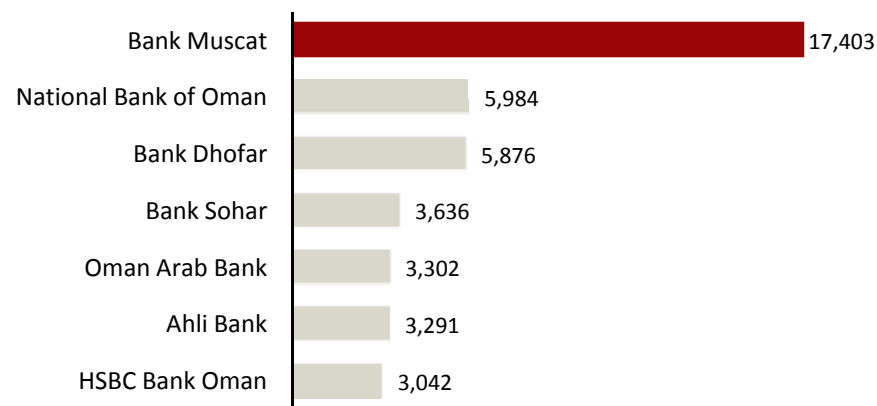
Total Assets

US\$ million



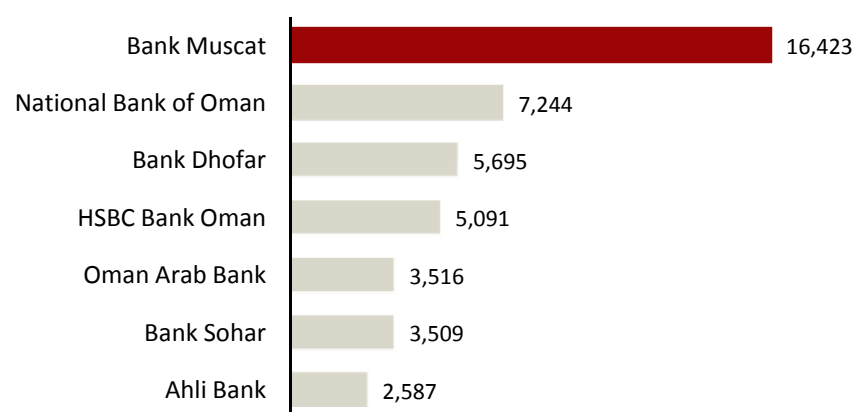
Gross Loans

US\$ million



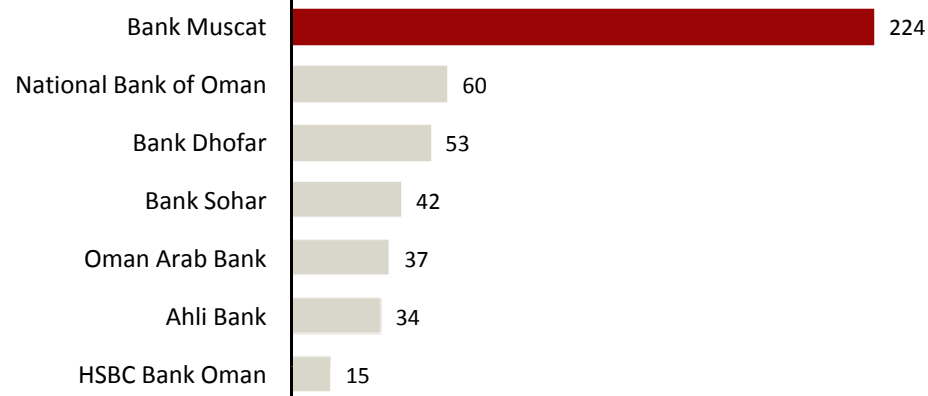
Deposits

US\$ million



Net Profit

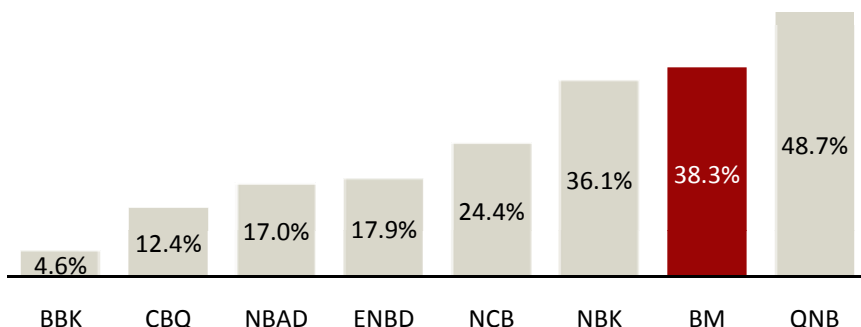
US\$ million



Bank Muscat – Dominant Domestic Franchise in the Region

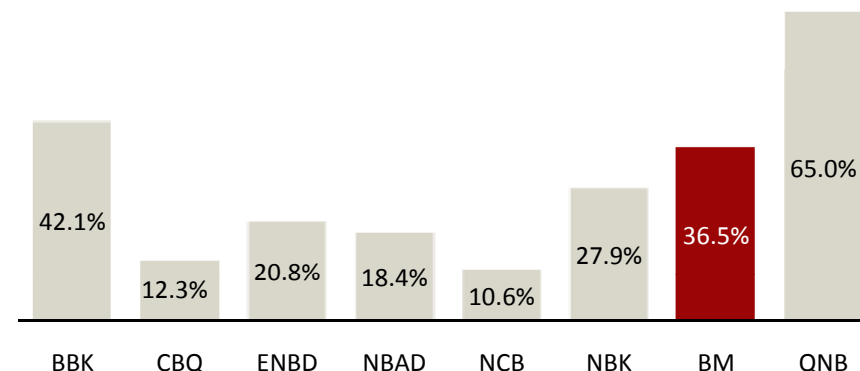
Sector Contribution – Assets ⁽¹⁾

Assets as % of Total Sector Assets

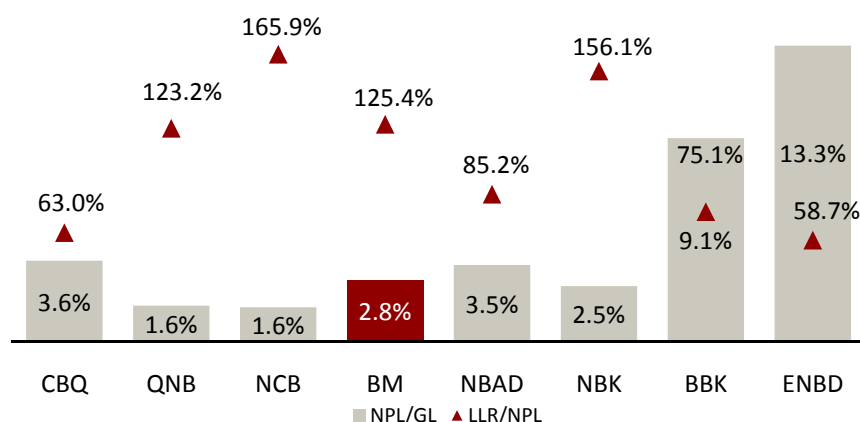


Sector Contribution – Deposits ⁽¹⁾

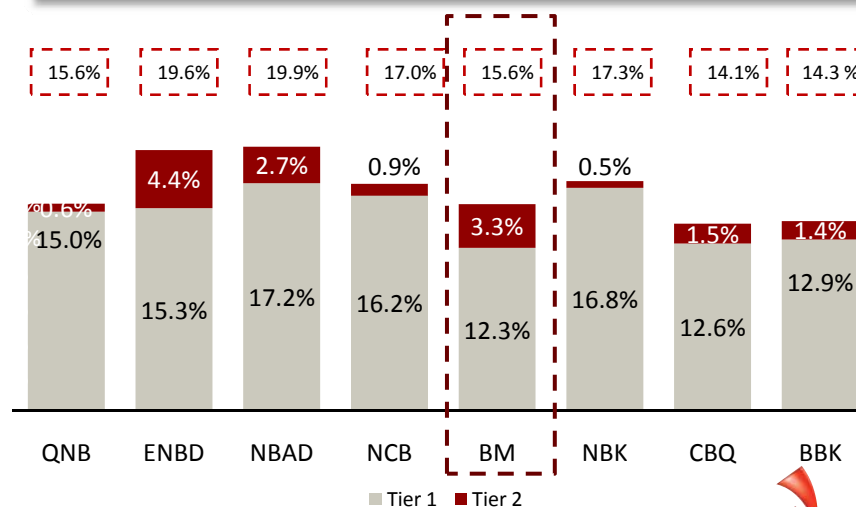
Deposits as % of Total Sector Deposits



Asset Quality ⁽¹⁾



Adequate Capitalization ⁽¹⁾



Source: ⁽¹⁾ Information for all the banks is based on latest published reports.
GCC Central Banks. Banks' financial Statements.

US\$/ AED: 3.67, US\$/ SAR: 3.749, US\$/ QAR: 3.64, KD/ US\$: 0.284, BHD/US\$:0.377 and OMR/ US\$: 0.385

III. Bank Muscat Business Overview



Bank Muscat Strategy – Key Pillars

Consolidate Leading Position in Oman

- **Capitalize on growth opportunities in Oman**
 - Infrastructure development projects and Government focus on economic diversification and developing tourism
 - Omanis entering the workforce; over 49% of the population less than 25 years old
- **Leverage large network of branches and other delivery channels**
 - Platform to focus on the growth potential
 - Cross sell opportunities
- **Focus on fee based income**
 - Scale up fee driven businesses both in the retail (credit card, asset management, private banking) and corporate (investment banking) segments

Leverage on existing platform and investments

- **Pioneering investments in technology supporting growth plans**
 - Increase efficiency
 - Continuous customer service and support improvements

Regional Expansion

- **Strengthen regional presence through focused and controlled expansion in GCC**
 - Leverage existing regional presence to scale up business growth

Focus on Islamic Banking Developments in Oman

- **Meethaq – Islamic banking platform**
 - Full fledged product and service offerings, standard of excellence, customer centric approach and transparency

Bank Muscat – Business Lines

	Key Highlights	Asset Contribution	Profit Contribution
Corporate Banking	<ul style="list-style-type: none"> ➤ Leading Corporate Bank Franchise offering the full array of corporate banking services ➤ c. 4,162 corporate customers in Oman ➤ Strong expertise in project finance 	<ul style="list-style-type: none"> ➤ US\$ 9.82bn ▪ 40% of total asset 	<ul style="list-style-type: none"> ➤ US\$45.8mn ▪ 20.4% of total profit
Retail Banking	<ul style="list-style-type: none"> ➤ Leading Retail Bank platform in Oman ➤ Over 1.613 million retail customers in Oman ➤ Largest distribution network 	<ul style="list-style-type: none"> ➤ US\$ 6.25bn ▪ 25% of total asset 	<ul style="list-style-type: none"> ➤ US\$74.23mn ▪ 33.1 % of total profit
Wholesale Banking	<ul style="list-style-type: none"> ➤ Comprise of treasury, brokerage, corporate finance, asset management and private banking services ➤ Financial Institutions 	<ul style="list-style-type: none"> ➤ US\$ 6.07bn ▪ 25% of total asset 	<ul style="list-style-type: none"> ➤ US\$ 72.28mn ▪ 32.2% of total profit
International Operations	<ul style="list-style-type: none"> ➤ Presence in GCC, India and Singapore through overseas branches, rep offices and subsidiaries 	<ul style="list-style-type: none"> ➤ US\$ 1.53bn ▪ 6% of total asset 	<ul style="list-style-type: none"> ➤ US\$ 21.7 mn ▪ 9.7% of total profit
Meethaq	<ul style="list-style-type: none"> ➤ OMR 20mn (c.US\$52mn) capital assigned to this business ➤ Officially launched in January 2013. Currently operating through nine full fledged Islamic branches with a plan to expand the network to 15 branches by the end of 2014. 	<ul style="list-style-type: none"> ➤ US\$ 985.9mn ▪ 4% of total asset 	<ul style="list-style-type: none"> ➤ US\$ 10.1 mn ▪ 4.5% of total profit

Corporate Banking

Overview

- **Leading Corporate Banking Franchise**
 - Extensive and expanding range of products and services
 - Strong project finance capabilities
- **Large corporate client portfolio with c.4,162 customers and lead bank for top tier Omani corporate entities**
- **High level of sophistication differentiated through technology led investments**
- **Commitment to maintain strong control over asset quality**

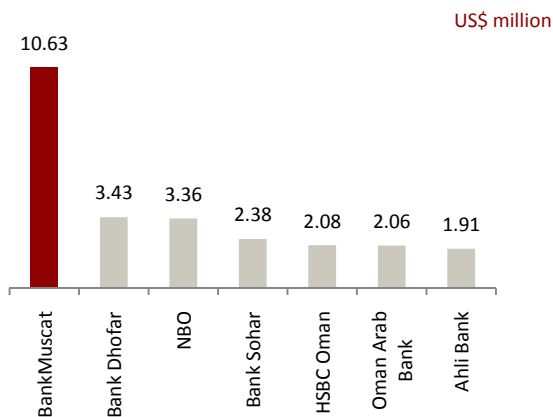
Opportunities

- **Large number of infrastructure/ Industrial projects in the pipeline**
- **Privatisation and diversification drive by Government**
- **Increasing business flows between Oman and regional countries**

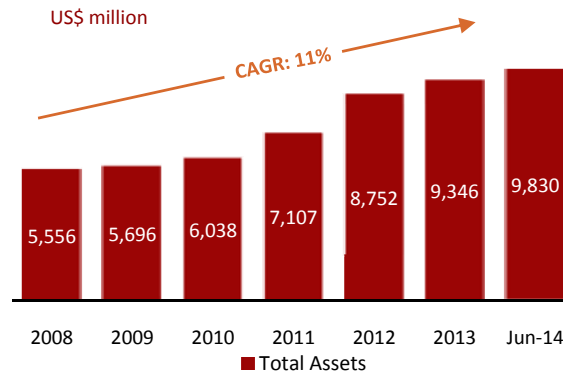
Strategy

- **Leverage on leading position and expertise**
 - Reinforce presence in Oman across all segments in the value chain
 - Benefit from large infrastructure and industrial projects in Oman
- **Focus on less capital intensive and fee income generating business**
 - Explore contractor financing opportunities
- **Utilize presence in regional markets**
 - Grow GCC trade flows share

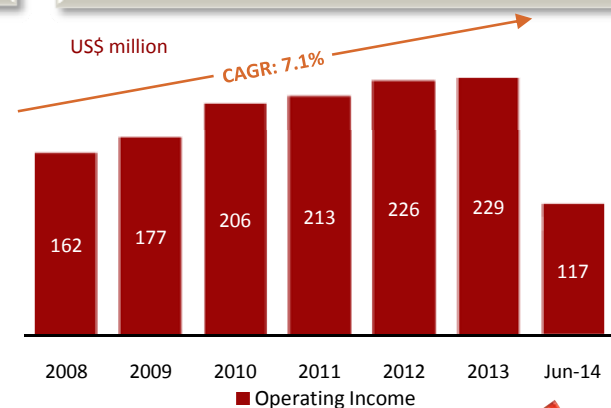
Corporate Loans – Peer Comparison



Asset Growth



Operating Income



Retail Banking

Overview

- **Leading Retail Banking Franchise in Oman**
 - Over 1.613 million customers
 - Front-runner across retail banking segments including cards, bancassurance and remittances
- **Largest delivery channel network in Oman (134 branches, 431 ATMs, 167 CDMs and the best online platform in Oman)**
- **Substantial low cost retail deposit base**
- **Merchant acquiring market share of over 65% by volume in 2012 and leading ecommerce business in Oman**

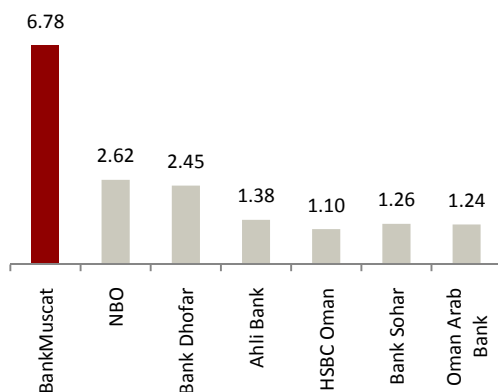
Opportunities

- **Government spending resulting in job creation**
- **Increase in salaries through various government initiatives**
- **Favorable demographics**
 - Over 49% of the population less than 25 years old
- **Housing finance**

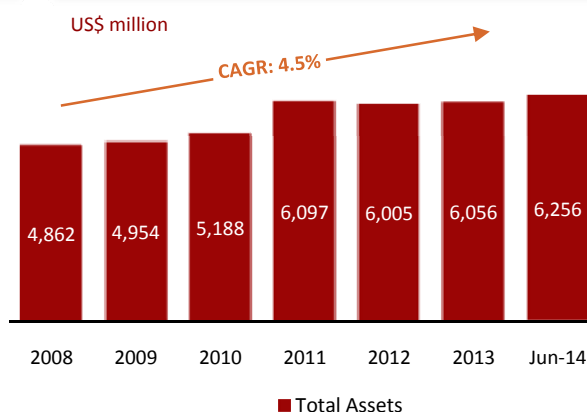
Strategy

- **Leveraging on leading presence in the retail segment**
 - Increase penetration and cross sell
- **Technology-led product development and service offerings**
- **Enhance process efficiency**
- **Focus on development and utilization of e-delivery channels**

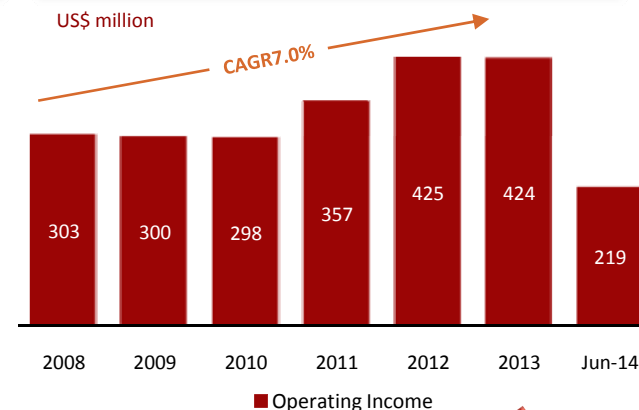
Retail Loans – Peer Comparison



Asset Growth



Operating Income



Wholesale Banking

Overview

- **Treasury:** funding, asset and liability management requirements, offer structured solutions to corporate clients
- **Corporate Finance:** Leader in corporate advisory : series of successful transactions and track record outside Oman
- **Financial Institutions:** trade, DCM and correspondent banking services
- **Brokerage:** Leadership position on Muscat Securities. Strong client base
- **Asset Management:** Largest Omani mutual fund manager with potential for growth and expanding outside Oman. Investment solutions for high net worth individuals

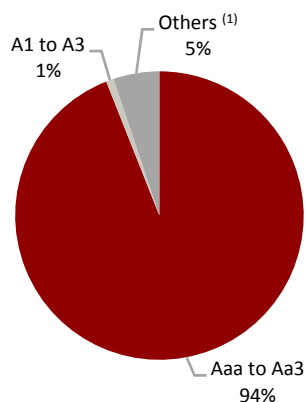
Opportunities

- Significant cross-sell opportunities to other wholesale banking clients
- Leverage transaction experience in attracting new corporate finance mandates
- Leverage regional expansion to introduce new products
- Strong growth potential in the high net worth market segment

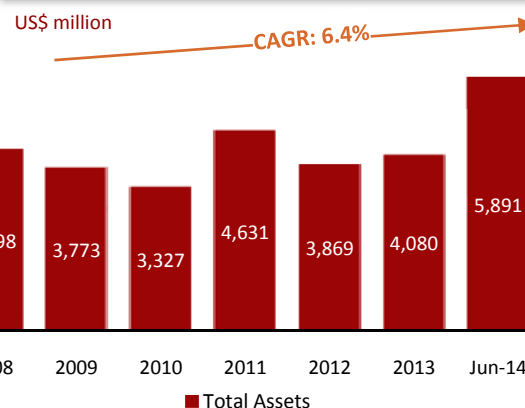
Strategy

- Strengthen Bank Muscat's leading position in specialised areas
- Utilize the presence in regional markets to expand business
- Leverage specialised product expertise in other markets
- Focus on fee income
- Inorganic growth

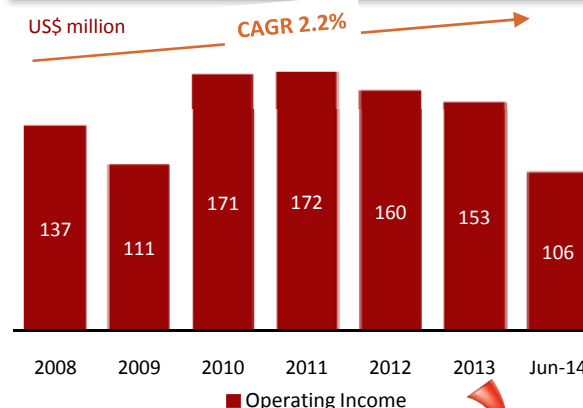
Securities portfolio⁽¹⁾



Asset Growth



Operating Income



Islamic Banking – Meethaq



Overview

- Most successful Islamic banking operation in Oman during 2013
- 9 dedicated branches become operative throughout the Sultanate
- Innovation in product offering and services to create niche
- Established Sharia Board comprising of well experienced and reputable Sharia scholars

Opportunities

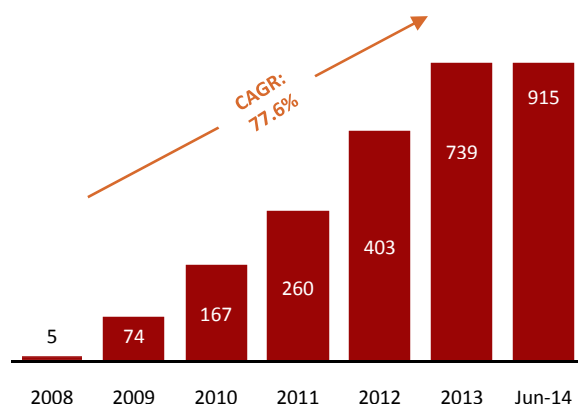
- Exponential growth in the first year of launch indicating potential in the market
- Shari'a governance structure ensures transparent banking
- Large network at disposal to leverage business
- Awareness drives on Shari'a compliant banking to increase customer base

Strategy

- Full fledged product and service offerings
- Increase Meethaq exclusive branch network
- Customer Centric approach and transparency
- Technology driven customer service delivery within the Shari'a compliance ambit
- Plan to have 15 branches by the end of 2nd year and expand thereafter
- Establishment of Meethaq as a brand in its own right

Loan Portfolio

US\$ million



Meethaq – Product and Portfolio Development



2013	2014
Home, auto finance, saving and current a/c, E-banking, debit and Ujra card	Child saving accounts, employee saving funds, Ijara products
Murabaha (goods LC), vehicle and equipment financing, sukuk underwriting	Government checking accounts with profit distribution
Wakala and interbank Mudaraba	Sukuk issue and advisory, FX hedging products
	Real estate and Equity Funds

International Operations

Overview

- **Presence in GCC and Singapore**
 - Branches in Saudi Arabia and Kuwait
 - Rep offices in UAE and Singapore
 - 97% stake in Muscat capital LLC – Saudi based, CMA licensed entity
- **14.7% stake in Al Salam Bank Bahrain**
- **In process of exiting from Mangal Keshav Securities Ltd, the India based brokerage associate.**

Opportunities

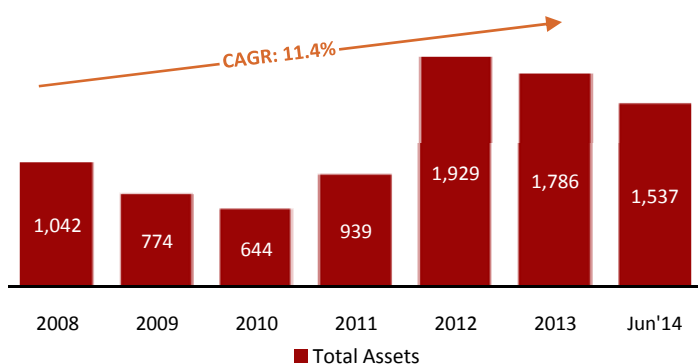
- **Large banking markets in Saudi Arabia and Kuwait**
- **Pan GCC network offering opportunities for business and trade synergies**
- **Increasing trade/business opportunities between GCC and Asia**
- **Efficiency: rationalization of back-office costs – sharing of operational costs**

Strategy

- **Focus on existing GCC operations**
 - Solidify position and increase profitability
- **Drive synergies within the group**
- **Scale up business volumes to attain desired return**
- **Capture trade / business flows between GCC and Asia**

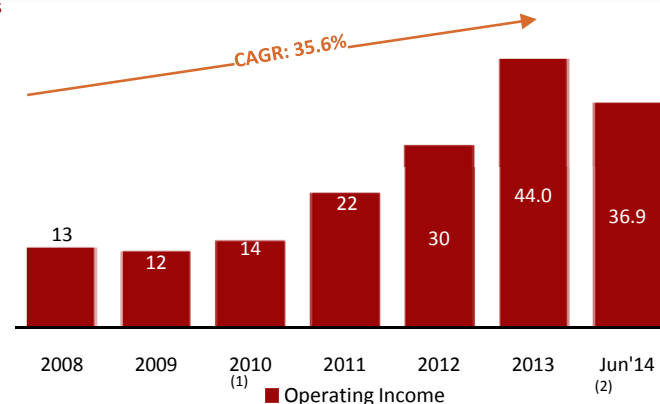
Assets

US\$ millions



Operating Profit

US\$ millions



(1) Excluding one off adjustment of US\$157mn gain in relation to the sale of the bank's investment in HDFC Bank, India.

(2) Includes RO 9.5 million being gain on acquisition of BMI bank by Al Salaam Bank, Bahrain

International Operations cont'd

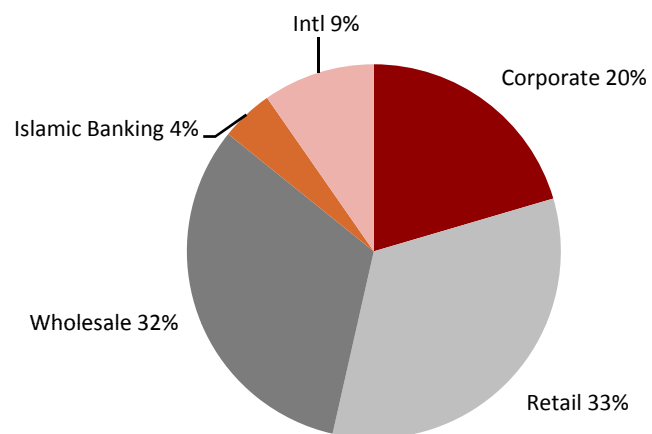
Country	Entity	Overview	Strategy
KSA	Bank Muscat Riyadh Branch	<ul style="list-style-type: none"> ➤ Launched in 2007. ➤ As of 30 June 2014, Net Loans & Advances were US\$ 671 mn, outstanding LCs/LGs were US\$ 538 mn and customer deposits stood at US\$ 808 mn. ➤ Consequent to some provisions taken during the first half of the year, the net profit for the 6 months ended 30 June 2014 was US\$ 560 k. 	<ul style="list-style-type: none"> ➤ Enhance scale through continued focus on corporate, trade and treasury businesses ➤ Currently, selective approach to asset growth – medium-size ticket, contract-backed funded & unfunded business. ➤ Focus on bulk deposits from large corporate and HNI clientele ➤ Cost containment and increase shared resources with HO
	Muscat Capital	<ul style="list-style-type: none"> ➤ 97% owned subsidiary launched in 2009, focus on brokerage, asset / wealth management and corporate finance advisory services. In process of increasing stake to 99.99%. ➤ For the 6 months ended 30 June 2014, Muscat Capital reported revenues of US\$ 2.0 mn and a net loss after zakat (taxes) of US\$ 427 k. 	<ul style="list-style-type: none"> ➤ Scale up business volume while containing costs ➤ For brokerage and wealth management, focus on institutions and select HNW customers in KSA ➤ Leverage expertise built in Oman in Corporate Finance/Advisory
Kuwait	Bank Muscat Kuwait Branch	<ul style="list-style-type: none"> ➤ Launched in 2010, focus on corporate, trade and treasury businesses. ➤ As of 30 June 2014, Net Loans & Advances were US\$ 138 mn, outstanding LCs/LGs were US\$ 412 mn and customer deposits stood at US\$ 271 mn. ➤ For the 6 months ended 30 June 2014, the branch posted a net profit of US\$ 1.48 mn. 	<ul style="list-style-type: none"> ➤ Strategy/Business Focus - Primarily on corporate customers for corporate, trade and treasury products, as well as contract financing for Govt. and related entities. Cautious approach to credit growth. ➤ Scale up business volumes with a focus on quality lending ➤ Leverage off low operating cost base

International Operations cont'd

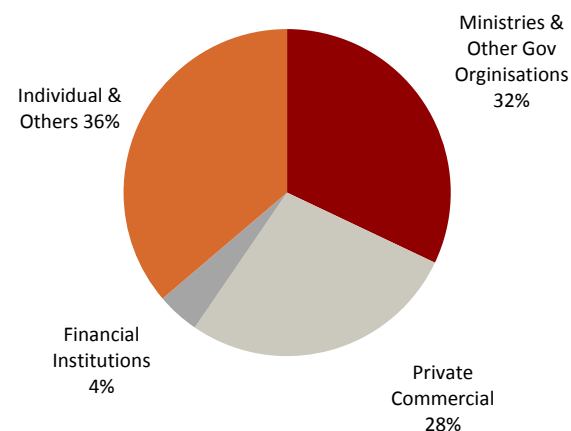
Country	Entity	Overview	Strategy
Bahrain	Al Salam Bank Bahrain ("ASBB")	<ul style="list-style-type: none"> Pursuant to the acquisition of BMI Bank by ASBB through a share swap, the bank is now a 14.7% shareholder in ASBB Bank Muscat is locked-in for a period of 3 years. ASBB declared a consolidated profit of US\$ 11.2 mn for the 3 month period ended 30 June 2014, and a consolidated profit of US\$ 22 mn for the first half of the year. Based on advice from the auditors, the transaction has been treated as a sale (of BMI Bank) and purchase (of Al Salam Bank) transaction in our books. Accordingly, the bank recognized a profit of USD 24.6 mn from this transaction in Q2. The current market value of the bank's holding in ASBB shares is US\$ 189 mn, as compared to the carrying value of US\$ 119 mn (as of 30 June 2014). 	<ul style="list-style-type: none"> Investment is continued to be held as an associate. The transaction is expected to benefit shareholders from increased scale and larger capital base, as well as increased revenue streams from the addition of new business lines (investment banking)
India	Mangal Keshav	<ul style="list-style-type: none"> Pursuant to decision to exit the investment, the first tranche of buyback was completed in February 2014. The first tranche of buyback represented 48% of the total shares originally held by the bank. As a result, the shareholding of the bank in MKSL reduced from 45.7% to 30.4%. Full impairment loss (against the entire investment for the agreed buyback price) of RO 2.7 mn was taken in 2013. The cumulative FX loss of RO 3.3 mn is currently reflected in equity and will be recognised in P&L upon complete exit . The 2nd tranche of buyback is also completed (in August 2014). Shareholding of the bank in MKSL has further reduced to 12.72%. Final exit will be either this year or by April 2015, in conformity with Indian regulatory restrictions. 	<ul style="list-style-type: none"> Exit is expected to be substantially completed in 2014

Diverse Income & Asset Base across Segments

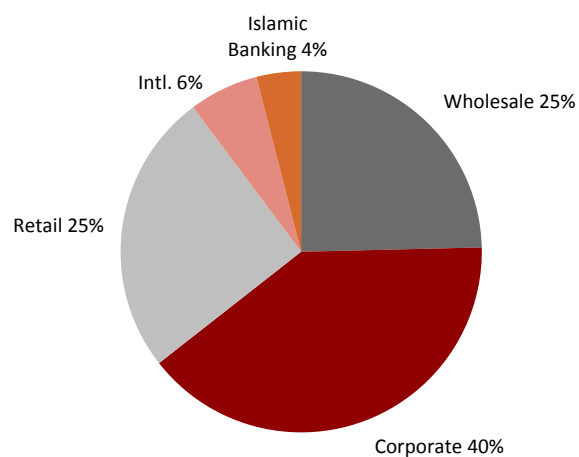
Net Profit



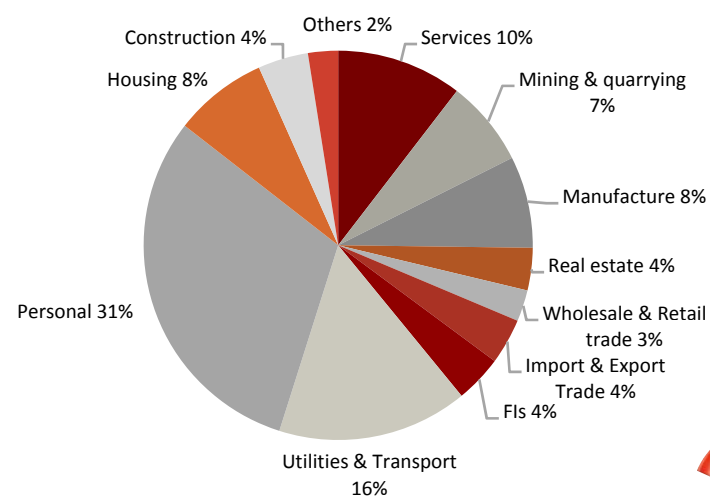
Deposits



Assets



Loans & Advances



IV. Financial Performance



Bank Muscat – Financial Highlights June 2014

Net Profit

YTD Jun 14: USD 224 million
YTD Jun 13: USD 164 million*

Increase of 36.84%

* **Includes** exceptional operating loss provision of USD 39 million relating to Prepaid Travel Cards compromise.

Customer Deposits (Incl. Islamic)

As at 30 Jun 14 : USD 17,351 mio
As at 30 Jun 13 : USD 15,197 mio
Growth : 14.17%

Net Interest Income & Income from Islamic financing

YTD Jun 14: USD 313 million
YTD Jun 13: USD 281 million
Increase: by 11.20%

Net Loans & Advances & Islamic Financing

As at 30 Jun 14 : USD 16,793 mio
As at 30 Jun 13 : USD 15,016 mio
Growth : 11.83%

Impairment & Recoveries for Credit Losses

Impairment:

YTD Jun 14 : USD 71 million
YTD Jun 13 : USD 45 million

Recoveries:

YTD Jun 14 : USD 37 million
YTD Jun 13 : USD 35 million

ROAA & ROAE

Return on average assets

As at 30 Jun 14: 1.83%
As at 30 Jun 13: 1.86%

Return on average equity

As at 30 Jun 14 : 13.92%
As at 30 Jun 13 : 14.58%

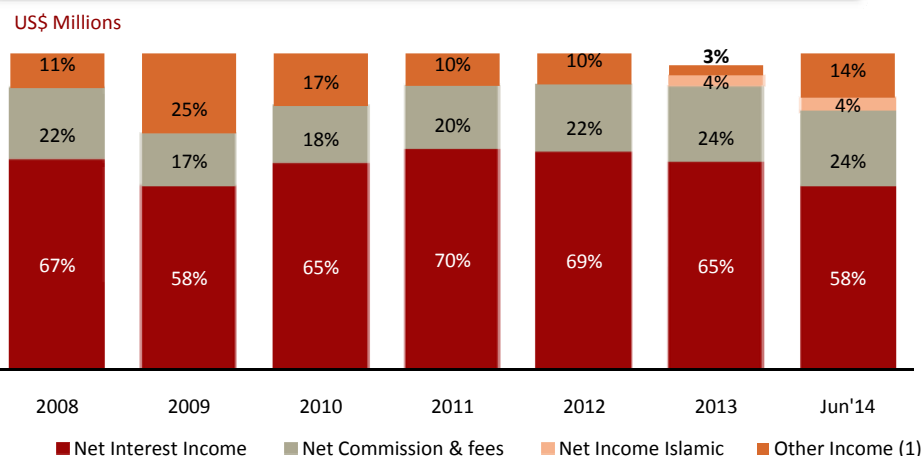


Operating Performance and Profitability

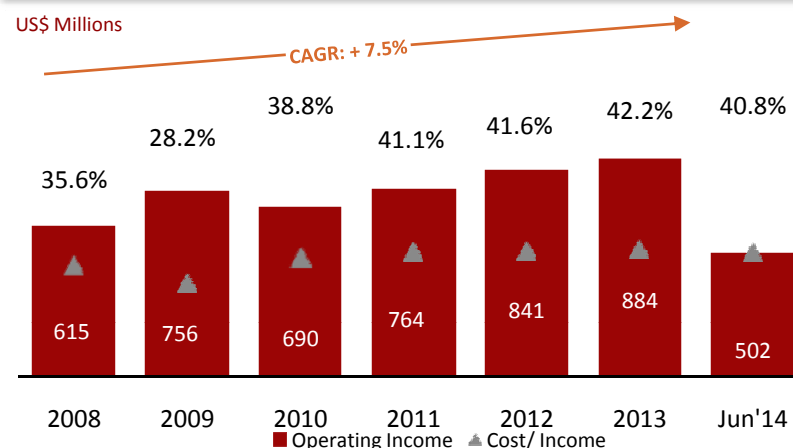
Comments

- Resilient operating performance throughout the financial turmoil
 - Solid top line income growth – 5 year CAGR of 7.5%
- Increase in operating expenses
 - Manpower Cost
 - Business expansion
- Strong core revenue generation with net interest income and commission and fees contributing to over 90% of total operating income
 - Increasing focus on top line commission and fee income generation
- Solid Profitability

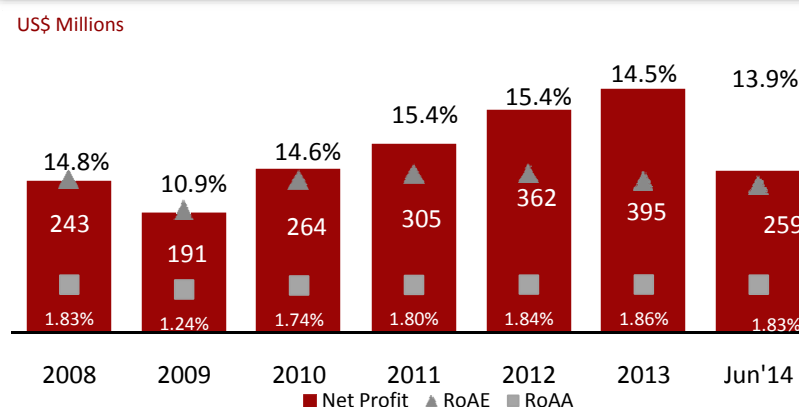
Operating Income Composition



Operating Income & Cost to Income⁽²⁾



Profitability⁽²⁾

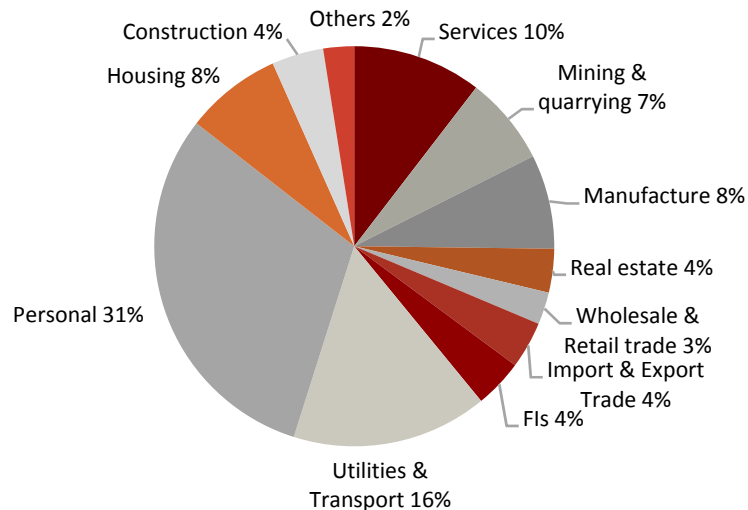


Asset Quality

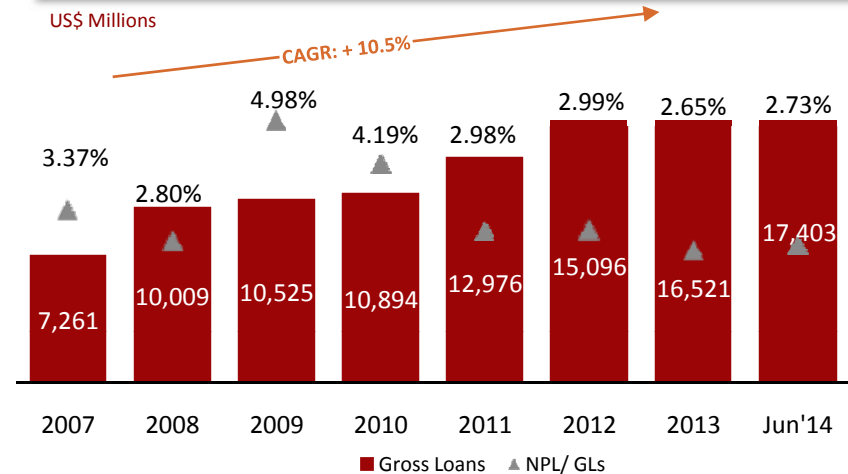
Comments

- Stable loan book growth
 - Conservative lending approach
 - Focus on high quality assets with access to top tier borrowers
- Strong project finance capabilities
- Diversified loan portfolio across sectors
- Adequate provisioning of impaired asset
 - Conservative approach – provisioning in line with the higher of either IFRS or CBO requirements
 - Non specific loan loss provisions of 2% on retail portfolio and 1% on corporate portfolio

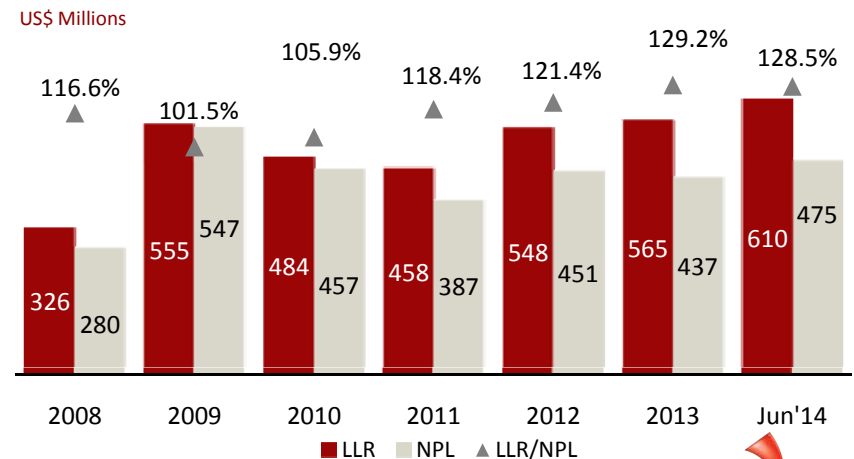
Gross Loans – Sector Breakup



Loan Growth



Impaired Assets and Provisioning



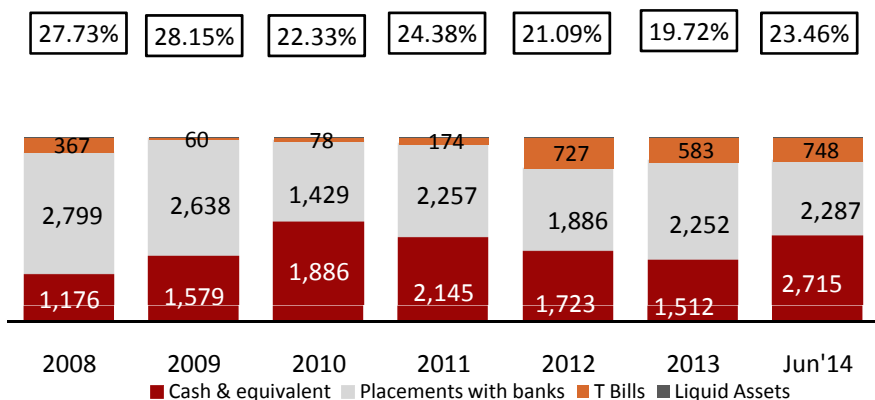
Funding and Liquidity

Comments

- Stable funding structure with a diversified funding base
- Largest deposit base in Oman with significant granularity
 - Retail deposits comprise 35% of total deposits
- Top 10 depositors represent 19% of total deposits and comprise of top tier Omani institutions
- Adequate liquidity
- Strong capitalization levels
 - Highest CAR among Omani peers and one of strongest among GCC peers

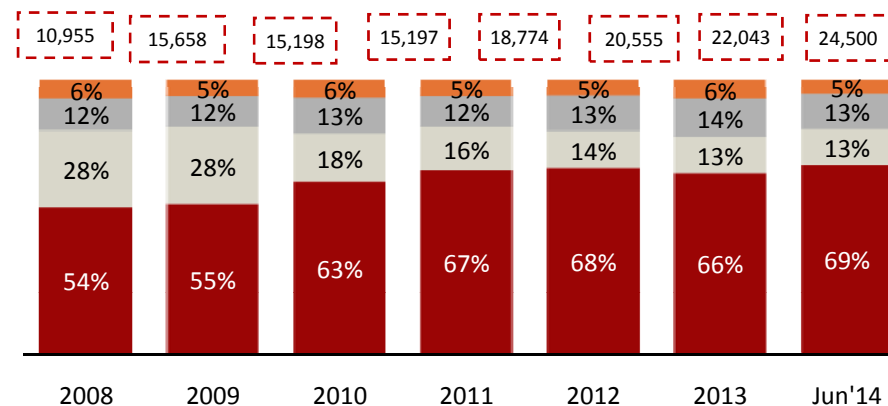
Liquid Assets

US\$ Millions

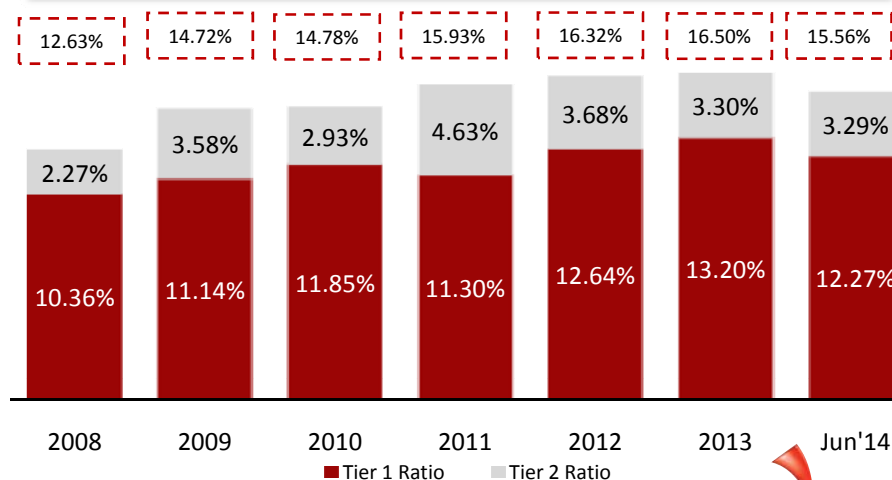


Funding Mix

US\$ Millions

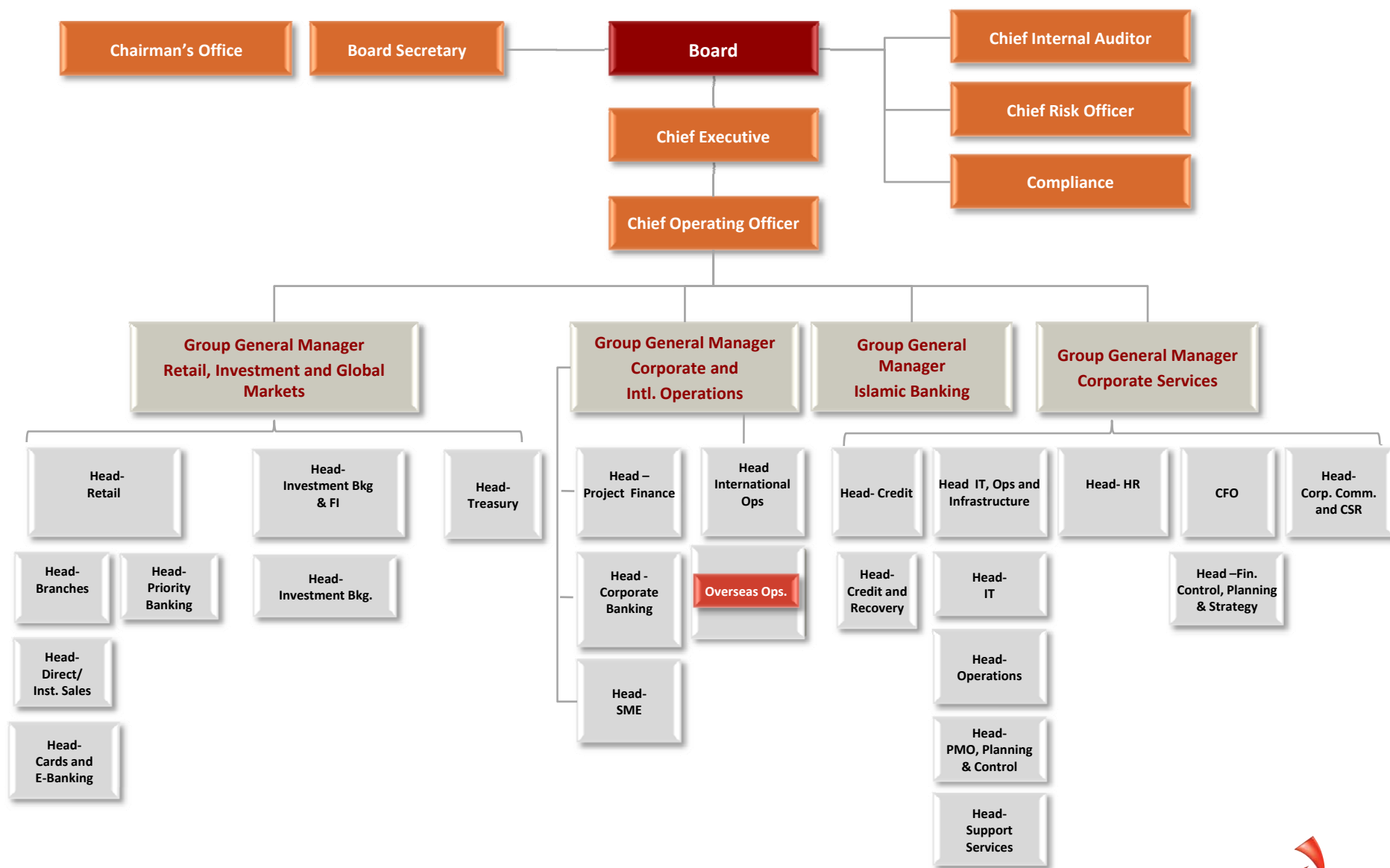


Capital Adequacy Ratio



V. Annexure

Bank Muscat – Organisation Structure



Balance Sheet

Amounts in US\$ Millions

	30-Jun-14	30-Jun-13	31-Dec-13	31-Dec-12
Cash and bal. with Central Bank	2,715	2,416	1,512	1,723
Due from banks	2,287	2,493	2,252	1,886
Loans and Advances	15,879	14,459	15,230	14,548
Islamic financing receivables	915	557	725	-
Non trading investments	1,735	1,354	1,460	1,572
Tangible fixed assets	186	181	173	180
Other assets (incl. invt in associates)	785	702	690	646
Total assets	24,500	22,162	22,043	20,555
Bank deposits/FRN's /Bonds	2,579	2,288	2,303	2,092
Customer deposits (incl. CDs)	16,423	14,852	14,545	13,968
Islamic Customer's Deposit	464	345	241	-
Other liabilities	1,041	993	1,042	1,034
Subordinated debt	625	658	641	675
Convertible bonds	162	121	121	42
Total liabilities	21,294	19,258	18,894	17,811
Share capital and premium	1,775	1,733	1,733	1,538
Total reserves	904	756	889	743
Retained profits	527	415	527	463
Shareholders' equity	3,206	2,904	3,149	2,744
Total liabilities + shareholders' equity	24,500	22,162	22,043	20,555
Key ratios				
Loans and advances/customer deposits	96.69%	97.35%	271.97%	267.80%
Shareholders' equity/total assets	13.09%	13.10%	37.10%	34.69%
Subordinated debt/(debt + equity)	16.30%	18.47%	43.95%	51.26%
BIS total capital ratio	15.56%	17.08%	42.85%	39.22%

Profit and Loss

Amounts in US\$ Millions

	30-Jun-14	30-Jun-13	31-Dec-13	31-Dec-12
Net interest income	291	281	578	599
Net income from Islamic financing	21	15	33	-
Other operating income	189	134	272	242
Operating income	502	431	884	841
Operating costs	(205)	(227)	(373)	(350)
	297	203	510	491
Recoveries from impairments	37	35	84	87
Credit loss impairments	(71)	(45)	(131)	(150)
Other impairments	(5)	(4)	(12)	(12)
Gain/(loss) from associates	1	1	3	(9)
Profit before Tax	259	190	455	407
Taxation	(35)	(26)	(59)	(46)
Net Profit	224	164	395	362
Key ratios				
Cost/income ratio	40.77%	52.73%	42.24%	41.60%
Return on average assets	1.83%	1.89%	1.86%	1.84%
Return on average equity	13.92%	15.60%	14.49%	15.42%
Basic EPS (US\$)	0.103	0.079	0.187	0.187
Share price (US\$)	1.65	1.60	1.65	1.46

Thank You



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