

BANK NIZWA SAOG**Income statement***for the period from 15 August 2012 to 31 December 2013*

| | <i>Notes</i> | RO |
|---|--------------|---------------------|
| Sales receivables revenue | 23 | 357,140 |
| Ijara Muntahia Bittamleek revenue | 24 | 210,121 |
| Profit from inter-bank Wakala investments | 25 | 720,081 |
| Profit from financial assets at fair value through equity | 26 | 886,533 |
| Income from jointly financed investments and receivables | | 2,173,875 |
| Less: | | |
| Return on unrestricted investment accountholders before the Bank's share as a Mudarib | 27 | 43,515 |
| Bank's share as a Mudarib | | (19,383) |
| Return on unrestricted investment accountholders | | (24,132) |
| Profit on Wakala | | (36,731) |
| Bank's share in income from investment as a Mudarib and Rabul Maal | | 2,113,012 |
| Bank's income from its own investments and financing | 28 | 662,605 |
| Revenue from banking services | 29 | 68,527 |
| Foreign exchange gain – net | | 12,477 |
| Total revenues | | 2,856,621 |
| Pre-incorporation expenses | 30 | 748,862 |
| Pre-operating expenses | 31 | 3,172,257 |
| Operating expenses | 32 | 11,083,168 |
| General provision | 7&11 | 429,726 |
| Depreciation and amortization | 12&13 | 1,419,772 |
| Total expenses | | 16,853,785 |
| Loss for the period before tax | | (13,997,164) |
| Deferred income tax | 33 | 1,692,384 |
| Net loss for the period | | (12,304,780) |
| Loss per share basic and diluted– (RO) | 35 | (0.008) |

Notes to the financial statements from page 8 to 37 form an integral part of these financial statements.

Report of the Auditors – page 2