

# 35pc growth in Renaissance Services 2014 net

## BUSINESS REPORTER MUSCAT

**Feb. 16:** Renaissance Services SAOG has posted a 35.4 per cent jump in net profit after tax for the year ended December 31, 2014.

Announcing its initial and unaudited annual results, the company announced that net earnings climbed to RO 25.433 million for 2014, up from RO 18.780 million a year earlier.

Revenues from ongoing operations climbed 5.3 per cent to RO 252.058 million at the end of 2014, from RO 239.263 million a year earlier. Operating



and administrative costs related to revenue declined 0.5 per cent to RO 190.135 million last year, from RO 191.001 million in 2013. Net profit after tax from ongoing operations surged 55.1 per cent to RO 24.159 million last year, up from RO 15.575 million in 2013. However, net profit from discontinued operations slumped 60.2 per cent to RO 1.274 million last year, down from RO 3.205 million a year earlier.

"These results are yet to be approved by the Audit Committee, Board of Directors and Shareholders of the Company," Renaissance Services added.