Muscat National Holding Company SAOG
Unaudited condensed consolidated statement of changes in equity
For the three months ended 31st March

	Share capital RO'000	Legal reserve RO'000	Capital reserve RO'000	Undistri-butable reserve* RO'000	Proposed cash dividend RO'000	Retained earnings RO'000	Contingency reserve RO'000	Total RO'000
At 1 January 2008	**5,000**	**1,858**	**25**	**3,101**	**750**	**1,872**	**571**	**13,177**
Transfer to approved dividend liability	-	-	-	-	**(750)**	-	-	**(750)**
Transfer to contingency reserve	-	-	-	-	-	**(26)**	**26**	**-**
Profit for the period	-	-	-	-	-	**1,554**	-	**1,554**
At 31 March 2008	**5,000**	**1,858**	**25**	**3,101**	**-**	**3,400**	**597**	**13,981**

	Share capital RO'000	Legal reserve RO'000	Capital reserve RO'000	Undistrib utable reserve* RO'000	Proposed cash dividend RO'000	Retained earnings RO'000	Contingency reserve RO'000	Total RO'000
At 1 January 2007	5,000	1,522	25	2,802	300	466	-	10,115
Change in accounting policy (see note 1)	-	49	-	-	-	(49)	492	492
At 1 January 2007 (restated)	5,000	1,571	25	2,802	300	417	492	10,607
Transfer to approved dividend liability	-	-	-	-	(300)	-	-	(300)
Transfer to contingency reserve	-	-	-	-	-	(19)	19	-
Profit for the period	-	-	-	-	-	644	-	644
At 31 March 2007	5,000	1,571	25	2,802	-	1,042	511	10,951

* Note:

1) The undistributable reserve relates to bonus shares issued by the Group's subsidiaries, Muscat Insurance Company SAOC and Muscat Life Assurance Assurance Company SAOC increasing their paid up share capital and is not available for distribution.

2) The contingency reserve in the books of the Group's subsidiaries in accordance with the Omani Insurance Law are not distributable with out prior approval of the Capital Market Authority.