



Muscat National Holding Company SAOG
Unaudited condensed consolidated statement of changes in equity
For the three months ended 31th March 2010

	Share capital RO	Legal reserve* RO	Capital reserve RO	Undistri- butable reserve* RO	Fair value reserve RO	Retained earnings* RO	Contingency reserve RO	Total RO
At 1 January 2010	5,000,000	2,159,593	25,207	3,101,017	17,857	1,954,835	751,845	13,010,354
Approved dividend payable	-	-	-	-	-	(500,000)	-	(500,000)
Transfer to Contingency reserve	-	-	-	-	-	(20,243)	20,243	-
Profit for the period	-	-	-	-	-	1,367,979	-	1,367,979
At 31 March 2010	5,000,000	2,159,593	25,207	3,101,017	17,857	2,802,571	772,088	13,878,333

	Share capital RO	Legal reserve* RO	Capital reserve RO	Undistributable reserve* RO	Retained earnings* RO	Contingency reserve RO	Total RO
At 1 January 2009	5,000,000	1,858,122	25,207	3,101,017	(673,058)	666,501	9,977,789
Transfer to Contingency Reserve	-	-	-	-	(27,590)	27,590	-
Profit for the period	-	-	-	-	2,175,867	-	2,175,867
At 31 March 2009	5,000,000	1,858,122	25,207	3,101,017	1,475,219	694,091	12,153,656

* 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.
- 3) Legal reserve is not distributable.