



Muscat National Holding Company SAOG
Unaudited condensed consolidated statement of changes in equity
For the period ended 31 March 2011

	Share capital RO	Legal reserve* RO	Capital reserve RO	Undistributable reserve* RO	Fair value reserve RO	Retained earnings* RO	Contingency reserve RO	Total RO
At 1 January 2011	5,000,000	2,267,713	25,207	3,101,017	32,143	2,350,615	829,150	13,605,845
Dividend for the year 2010	-	-	-	-	-	(250,000)	-	(250,000)
Transfer to Contingency reserve	-	-	-	-	-	(21,627)	21,627	-
Profit and total comprehensive income for the period	-	-	-	-	-	567,980	-	567,980
At 31 March 2011	5,000,000	2,267,713	25,207	3,101,017	32,143	2,646,968	850,777	13,923,825

	Share capital RO	Legal reserve* RO	Capital reserve RO	Undistributable 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
Dividend for the year 2009	-	-	-	-	-	(500,000)	-	(500,000)
Transfer to contingency reserve	-	-	-	-	-	(20,243)	20,243	-
Profit and total comprehensive income 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

* Note:

1) The undistributable reserve represents face value of 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.

The notes no.1 to 20 form an integral part of these unaudited condensed interim consolidated financial statements.