Muscat National Holding Company SAOG
Unaudited condensed interim consolidated statement of changes in equity
For the three months period ended 31 March 2015

	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 2015	**5,000,000**	**3,259,903**	**25,207**	**5,203,344**	**98,572**	**456,032**	**1,175,367**	**15,218,425**
Dividend for the year 2014	**-**	**-**	**-**	**-**	**-**	**(250,000)**	**-**	**(250,000)**
Transfer to undistributable reserve	**-**	**-**	**-**	**550,000**	**-**	**(550,000)**	**-**	**-**
Transfer to legal reserve	**-**	**82,191**	**-**	**-**	**-**	**(82,191)**	**-**	**-**
Transfer to Contingency reserve	**-**	**-**	**-**	**-**	**-**	**(30,906)**	**30,906**	**-**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**330,348**	**-**	**330,348**
At 31 March 2015	**5,000,000**	**3,342,094**	**25,207**	**5,753,344**	**98,572**	**(126,717)**	**1,206,273**	**15,298,773**

	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 2014	5,000,000	3,151,326	25,207	5,203,344	80,000	525,804	1,081,776	15,067,457
Transfer to legal reserve	-	39,447	-	-	-	(39,447)	-	-
Transfer to contingency reserve	-	-	-	-	-	(20,774)	20,774	-
Total comprehensive loss for the period	-	-	-	-	-	(113,556)	-	(113,556)
At 31 March 2014	5,000,000	3,190,773	25,207	5,203,344	80,000	352,027	1,102,550	14,953,901

* Note:

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

2) The retained earnings available for distribution of dividends in the Parent Company, Muscat National Holding Company SAOG, as at 31st March 2015 is RO. 1,486,998. However for the purpose of consolidated figure for the group, the retained earnings denotes negative RO. 126,717, on account of representing an amount of RO 5,753,344 from group retained earnings **to** undistributable reserves in respect of cumulative bonus shares issued by the subsidiaries, as well as elimination of Intercompany transaction of gain on sale of building amounting to RO. 2,232,353 in the year 2012 from the retained earnings. This negative retained earnings has no effect on the ability of the parent company to declare dividends.

3) The contingency reserves in the books of the Group's subsidiaries in accordance with the Omani Insurance Law are not distributable without prior approval of the Capital Market Authority.

4) Legal reserve is not distributable.

The notes 1 to 20 form an integral part of these unaudited condensed interim consolidated financial statements.