

**BANK NIZWA SAOG****Statement of changes in owners' equity**  
*for the period from 15 August 2012 to 31 December 2013*

	<u>Paid in capital</u>	<u>Share premium</u>	<u>Investment fair value reserve</u>	<u>Accumulated losses</u>	<u>Total</u>
	<b>RO</b>	<b>RO</b>	<b>RO</b>	<b>RO</b>	<b>RO</b>
Issue of share capital	150,000,000	3,000,000	-	-	153,000,000
Issue expenses	-	(908,808)	-	-	(908,808)
Investment fair value reserve (net of tax)	-	-	(674,512)	-	(674,512)
Net loss for the period	-	-	-	(12,304,780)	(12,304,780)
<b>Balance as at 31 December 2013</b>	<b><u>150,000,000</u></b>	<b><u>2,091,192</u></b>	<b><u>(674,512)</u></b>	<b><u>(12,304,780)</u></b>	<b><u>139,111,900</u></b>

Notes to the financial statements from page 8 to 37 form an integral part of these financial statements.

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