

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited)**

	Note	Share capital SAR'000	Statutory reserve SAR'000	Other reserves SAR'000	Retained earnings SAR'000	Total SAR'000
For the three months ended 31 March 2004						
Balance at the beginning of the period		2,000,000	2,000,000	176,826	569,387	4,746,213
Bonus share issue	3	500,000	-	-	(500,000)	-
Net income		-	-	-	359,196	359,196
Net changes in fair value and cash flow hedges		-	-	34,166	2,157	36,323
Balance at the end of the period		2,500,000	2,000,000	210,992	430,740	5,141,732
For the three months ended 31 March 2003						
Balance at the beginning of the period		2,000,000	2,000,000	126,380	156,666	4,283,046
Net income		-	-	-	275,570	275,570
Net changes in fair value and cash flow hedges		-	-	597	8,262	8,859
Balance at the end of the period		2,000,000	2,000,000	126,977	440,498	4,567,475

The accompanying notes 1 to 7 form an integral part of these interim condensed financial statements.