

**STATEMENT OF INCOME**  
**(Unaudited)**

	Note	Three months ended		Six months ended	
		30 June 2004 SAR'000	30 June 2003 SAR'000	30 June 2004 SAR'000	30 June 2003 SAR'000
Special commission income		<b>512,696</b>	493,448	<b>1,040,205</b>	1,011,149
Special commission expense		<b>93,700</b>	119,200	<b>197,555</b>	246,619
<b>Net special commission income</b>		<b>418,996</b>	374,248	<b>842,650</b>	764,530
Fees from banking services, net		<b>197,633</b>	95,159	<b>317,208</b>	165,834
Exchange income		<b>24,182</b>	21,662	<b>48,214</b>	43,107
Trading income (loss), net		<b>20</b>	273	<b>(2)</b>	224
Dividend income		<b>2,497</b>	1,247	<b>2,497</b>	1,247
Gains on investments, net		<b>55,360</b>	27,456	<b>61,583</b>	37,304
Other operating income		<b>43</b>	248	<b>81</b>	342
<b>Total operating income</b>		<b>698,731</b>	520,293	<b>1,272,231</b>	1,012,588
Salaries and employee related expenses		<b>141,837</b>	128,840	<b>269,875</b>	254,274
Rent and premises related expenses		<b>11,082</b>	11,464	<b>21,739</b>	21,681
Depreciation and amortisation		<b>16,504</b>	16,310	<b>32,410</b>	32,166
Other general and administrative expenses		<b>50,780</b>	42,922	<b>96,116</b>	79,577
Provision for possible credit losses		<b>7,852</b>	30,987	<b>21,873</b>	59,376
Other operating expenses		<b>40</b>	100	<b>386</b>	274
<b>Total operating expenses</b>		<b>228,095</b>	230,623	<b>442,399</b>	447,348
<b>Net income</b>		<b>470,636</b>	289,670	<b>829,832</b>	565,240
<b>Earnings per share (in SAR)</b>	3	<b>9.41</b>	5.79	<b>16.60</b>	11.30

The accompanying notes 1 to 8 form an integral part of these interim condensed financial statements.