

**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
<b>For the six months ended 30 June 2004</b>						
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		-	-	-	829,832	829,832
Transfer to statutory reserve		-	207,458	-	(207,458)	-
Interim gross dividend	4	-	-	-	(470,500)	(470,500)
Net changes in fair value and cash flow hedges		-	-	(62,315)	13,260	(49,055)
<b>Balance at the end of the period</b>		<b>2,500,000</b>	<b>2,207,458</b>	<b>114,511</b>	<b>234,521</b>	<b>5,056,490</b>

**For the six months ended 30 June 2003**

Balance at the beginning of the period		2,000,000	2,000,000	126,380	156,666	4,283,046
Net income		-	-	-	565,240	565,240
Interim gross dividend	4	-	-	-	(374,000)	(374,000)
Net changes in fair value and cash flow hedges		-	-	77,745	5,810	83,555
<b>Balance at the end of the period</b>		<b>2,000,000</b>	<b>2,000,000</b>	<b>204,125</b>	<b>353,716</b>	<b>4,557,841</b>

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