

## **Company Profile - Saudi Investment Bank**

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Last Updated: April 3, 2008

## Company Profile for Saudi Investment Bank

Updated as of April 3, 2008

### General Information

Contact Information	
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### Company Information

<b>Country</b>	Saudi Arabia
<b>Industry</b>	Banking
<b>Stock Ticker</b>	1030
<b>IPO Year</b>	-
<b>Listed Exchanges</b>	Tadawul Saudi Financial Market
<b>Number of Employees</b>	361
<b>External Auditors</b>	Ernst & Young & Al Juraid & Co.
<b>Economic Activity</b>	The company provide commercial banking services to companies and individuals in addition to local equity trading.

**Company Profile for Saudi Investment Bank**

Updated as of April 3, 2008

**Top Executives**

<b>Position</b>	<b>Name</b>
Chairman	Dr. Abulaziz O'hali
Director	Mr. Abdulaziz A Al-khamees
Director	Dr. Abdulaziz Al-nowaiser
Director	Mr. Gordon Rennoldson
Director	Mr. Hussain B. Al-okby

**Company Profile for Saudi Investment Bank**

Updated as of April 3, 2008

**Key Company News**

<b>News Item</b>	<b>Date</b>
The Bank selects CIT Global's SADAD Integration solution.	Jan 23, 07
The bank reported decline in its profit by 43% for the first quarter of 2007.	Apr 12, 07
The company announced record profits of SR 2,006m for the year ending December 31, 2006.	Jan 17, 07
The bank is pleased to announce the concurrence of the extraordinary general assembly meeting.	Feb 28, 07
The company to buy 50% of Albaraka Banking Group ("ABG") from Dallah.	Jul 18, 07
The company and BNP Paribas Asset Management agree to pursue a strategic cooperation to create a major player in asset management in the Kingdom of Saudi Arabia	Apr 2, 07
The bank await failaka islamic fund awards results. <b>Source:</b> Al Bawaba	Mar 18, 08
The company and BNP Paribas Investment Partners have signed a partnership in Saudi Arabia. <b>Source:</b> MENA FN	Mar 19, 08

# THE SAUDI INVESTMENT BANK

## STATEMENT OF INCOME

For the years ended December 31, 2007 and 2006

	<u>Notes</u>	<u>2007 SAR'000</u>	<u>2006 SAR'000</u>
Special commission income	17	<b>2,605,103</b>	2,505,327
Special commission expense	17	<b>1,549,113</b>	1,474,844
<b>Net special commission income</b>		<b>1,055,990</b>	1,030,483
Fee income from banking services, net	18	<b>398,330</b>	783,929
Exchange income, net		<b>44,439</b>	34,822
Dividend income	19	<b>35,387</b>	34,393
(Losses) gains on non-trading investments, net	20	<b>(131,048)</b>	672,639
<b>Total operating income</b>		<b>1,403,098</b>	2,556,266
Salaries and employee-related expenses		<b>286,937</b>	259,275
Rent and premises-related expenses		<b>41,548</b>	41,625
Depreciation	7	<b>43,612</b>	31,441
Other general and administrative expenses		<b>112,116</b>	121,164
Allowance for credit losses, net	6(b)	<b>96,700</b>	96,503
<b>Total operating expenses</b>		<b>580,913</b>	550,008
<b>Net income for the year</b>		<b>822,185</b>	2,006,258
<b>Basic and diluted earnings per share</b> (expressed in SAR per share)	21	<b>2.10</b>	5.13

# THE SAUDI INVESTMENT BANK

## BALANCE SHEET

As at December 31, 2007 and 2006

	<u>Notes</u>	<u>2007</u> <u>SAR'000</u>	<u>2006</u> <u>SAR'000</u>
<b>ASSETS</b>			
Cash and balances with SAMA	3	1,212,355	861,231
Due from banks and other financial institutions	4	4,311,421	6,299,186
Investments	5	16,373,407	11,776,859
Loans and advances, net	6	23,128,701	20,691,271
Property and equipment, net	7	424,705	340,377
Other assets	8	1,091,204	875,699
<b>Total assets</b>		<b><u>46,541,793</u></b>	<b><u>40,844,623</u></b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Liabilities</b>			
Due to banks and other financial institutions	10	4,512,101	4,447,019
Customers' deposits	11	32,768,271	27,930,969
Other liabilities	12	1,066,795	1,040,318
Term loan	13	1,425,000	1,425,000
<b>Total liabilities</b>		<b><u>39,772,167</u></b>	<b><u>34,843,306</u></b>
<b>Shareholders' equity</b>			
Share capital	14	3,910,160	2,406,250
Statutory reserve	15	2,158,000	1,952,000
Other reserves		83,380	137,256
Retained earnings		618,086	1,505,811
<b>Total shareholders' equity</b>		<b><u>6,769,626</u></b>	<b><u>6,001,317</u></b>
<b>Total liabilities and shareholders' equity</b>		<b><u>46,541,793</u></b>	<b><u>40,844,623</u></b>

# THE SAUDI INVESTMENT BANK

## STATEMENT OF CASH FLOWS

For the years ended December 31, 2007 and 2006

	<u>Notes</u>	<u>2007</u> <u>SAR'000</u>	<u>2006</u> <u>SAR'000</u>
<b>OPERATING ACTIVITIES</b>			
<b>Net income for the year</b>		<b>822,185</b>	2,006,258
<b>Adjustments to reconcile net income to net cash from (used in) operating activities:</b>			
Accretion of discounts on non-trading investments, net		<b>(276,088)</b>	(131,859)
Losses (gains) on non-trading investments, net		<b>131,048</b>	(672,639)
Depreciation		<b>43,612</b>	31,441
Allowance for credit losses, net		<b>96,700</b>	96,503
		<b>817,457</b>	1,329,704
<b>Net (increase) decrease in operating assets:</b>			
Statutory deposit with SAMA	3	<b>(134,090)</b>	(2,344)
Due from banks and other financial institutions maturing after ninety days from date of acquisition		<b>598,279</b>	(646,550)
Loans and advances		<b>(2,534,130)</b>	(994,130)
Other assets		<b>(215,505)</b>	(338,872)
<b>Net increase in operating liabilities:</b>			
Due to banks and other financial institutions		<b>65,082</b>	456,328
Customers' deposits		<b>4,837,302</b>	72,909
Other liabilities		<b>26,477</b>	40,056
<b>Net cash from (used in) operating activities</b>		<b>3,460,872</b>	(82,899)
<b>INVESTING ACTIVITIES</b>			
Proceeds from sale of and matured non-trading investments		<b>4,603,459</b>	5,972,781
Purchase of non-trading investments		<b>(8,898,643)</b>	(6,695,771)
Investments in associates		<b>(210,200)</b>	(154,900)
Purchase of property and equipment		<b>(127,965)</b>	(191,913)
Proceeds from sale of property and equipment		<b>25</b>	24,705
<b>Net cash used in investing activities</b>		<b>(4,633,324)</b>	(1,045,098)
<b>FINANCING ACTIVITIES</b>			
Dividends paid		-	(129,938)
<b>Net cash used in financing activities</b>		-	(129,938)
<b>Decrease in cash and cash equivalents</b>		<b>(1,172,452)</b>	(1,257,935)
<b>Cash and cash equivalents at beginning of the year</b>		<b>5,913,366</b>	7,171,301
<b>Cash and cash equivalents at end of the year</b>	23	<b>4,740,914</b>	5,913,366
Special commission received during the year		<b>2,566,675</b>	2,290,743
Special commission paid during the year		<b>1,576,313</b>	1,368,402
<b>Supplemental non-cash information</b>			
Net changes in fair value and transfers to statement of income		<b>53,876</b>	1,181,714
Bonus share issued		<b>1,503,910</b>	687,500

# THE SAUDI INVESTMENT BANK

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the years ended December 31, 2007 and 2006

		Share capital	Statutory reserve	General reserve	Other reserves	Retained earnings	Proposed dividend	Total
<u>2007</u>	Notes	SAR'000	SAR'000	SAR'000	SAR'000	SAR'000	SAR'000	SAR'000
<b>Balance at the beginning</b>								
of the year		2,406,250	1,952,000	-	137,256	1,505,811	-	6,001,317
Net changes in fair value of available								
for sale investments		-	-	-	77,172	-	-	77,172
Transfer to statement of income		-	-	-	(131,048)	-	-	(131,048)
Net loss recognized								
directly in equity		-	-	-	(53,876)	-	-	(53,876)
<b>Net income for the year</b>						822,185	-	822,185
Total recognized (expense)								
and income for the year		-	-	-	(53,876)	822,185	-	768,309
Bonus share issue	14	1,503,910	-	-	-	(1,503,910)	-	-
Transfer to statutory reserve	15	-	206,000	-	-	(206,000)	-	-
<b>Balance at the end of the year</b>		<u>3,910,160</u>	<u>2,158,000</u>	<u>-</u>	<u>83,380</u>	<u>618,086</u>	<u>-</u>	<u>6,769,626</u>
<u>2006</u>								
Balance at the beginning								
of the year		1,718,750	1,450,000	687,500	1,318,970	1,553	129,938	5,306,711
Net changes in fair value of available								
for sale investments		-	-	-	(509,140)	-	-	(509,140)
Transfer to statement of income		-	-	-	(672,574)	-	-	(672,574)
Net loss recognized directly								
in equity		-	-	-	(1,181,714)	-	-	(1,181,714)
Net income for the year		-	-	-	-	2,006,258	-	2,006,258
Total recognized (expense)								
and income for the year		-	-	-	(1,181,714)	2,006,258	-	824,544
Bonus share issue		687,500	-	(687,500)	-	-	-	-
Transfer to statutory reserve	15	-	502,000	-	-	(502,000)	-	-
2005 final dividend paid		-	-	-	-	-	(129,938)	(129,938)
<b>Balance at end of the year</b>		<u>2,406,250</u>	<u>1,952,000</u>	<u>-</u>	<u>137,256</u>	<u>1,505,811</u>	<u>-</u>	<u>6,001,317</u>

## Company Profile for Saudi Investment Bank

Updated as of April 3, 2008

**March's Stock Market Information - SA1030**

Currency : SR

<b>Dates</b>	<b>Closing Price</b>
3/31/08	33.5
3/30/08	33
3/29/08	33.5
3/28/08	-
3/27/08	-
3/26/08	33.75
3/25/08	34
3/24/08	34
3/23/08	34.25
3/22/08	34
3/21/08	-
3/20/08	-
3/19/08	35.25
3/18/08	36
3/17/08	36.25
3/16/08	36.5
3/15/08	37
3/14/08	-
3/13/08	-
3/12/08	38
3/11/08	37.25
3/10/08	36.25
3/9/08	42.5
3/4/08	-
3/3/08	-
3/2/08	41.5
3/1/08	42.5

## Company Profile for Saudi Investment Bank

Updated as of April 3, 2008

**February's Stock Market Information - SA1030**

Currency : SR

<b>Dates</b>	<b>Closing Price</b>
2/29/08	-
2/28/08	-
2/27/08	42.5
2/26/08	43
2/25/08	42.5
2/24/08	42.5
2/23/08	43.25
2/22/08	-
2/21/08	-
2/20/08	43
2/19/08	42.75
2/18/08	42.75
2/5/08	-
2/4/08	-
2/3/08	-
2/2/08	-
2/1/08	-

## Company Profile for Saudi Investment Bank

Updated as of April 3, 2008

**January's Stock Market Information - SA1030**

Currency : SR

<b>Dates</b>	<b>Closing Price</b>
1/31/08	-
1/30/08	46
1/29/08	46.75
1/28/08	47
1/27/08	46.25
1/26/08	44.5
1/25/08	-
1/24/08	-
1/23/08	43
1/22/08	47
1/21/08	52
1/20/08	50.75
1/19/08	54.75
1/18/08	-
1/17/08	-
1/16/08	55.75
1/15/08	57.5
1/14/08	58
1/13/08	59
1/12/08	-
1/11/08	-
1/10/08	-
1/9/08	58.5
1/8/08	56.75
1/7/08	55.5
1/6/08	-
1/5/08	-
1/4/08	-
1/3/08	-
1/2/08	53.5
1/1/08	55.25

# STATEMENT OF INCOME

Unaudited

	<u>Three months period ended</u>		<u>Nine months period ended</u>	
	<u>Sep 30,</u> <u>2007</u>	<u>Sep 30,</u> <u>2006</u>	<u>Sep 30,</u> <u>2007</u>	<u>Sep 30,</u> <u>2006</u>
<u>Note</u>	<u>SAR'000</u>	<u>SAR'000</u>	<u>SAR'000</u>	<u>SAR'000</u>
Special commission income	<b>688,229</b>	622,034	<b>1,933,447</b>	1,875,160
Special commission expense	<b>403,334</b>	347,152	<b>1,115,566</b>	1,127,626
<b>Net special commission income</b>	<b>284,895</b>	274,882	<b>817,881</b>	747,534
Fees from banking services, net	<b>93,214</b>	160,107	<b>296,336</b>	652,999
Exchange income, net	<b>9,909</b>	5,894	<b>23,853</b>	26,194
Dividend income	<b>8,062</b>	9,300	<b>26,260</b>	33,708
Gains on non-trading investments, net	<b>95,154</b>	3,751	<b>99,893</b>	670,966
<b>Total operating income</b>	<b>491,234</b>	453,934	<b>1,264,223</b>	2,131,401
Salaries and employee-related expenses	<b>76,306</b>	74,190	<b>215,373</b>	195,010
Rent and premises-related expenses	<b>11,514</b>	11,559	<b>31,722</b>	30,080
Depreciation and amortization	<b>10,503</b>	8,333	<b>31,128</b>	22,291
Other general and administrative expenses	<b>36,577</b>	23,561	<b>78,173</b>	99,159
Provision for credit losses	<b>20,000</b>	10,000	<b>40,000</b>	80,000
<b>Total operating expenses</b>	<b>154,900</b>	127,643	<b>396,396</b>	426,540
<b>Net income for the period</b>	<b>336,334</b>	326,291	<b>867,827</b>	1,704,861
<b>Basic and diluted earnings per share</b> <b>(Expressed in SAR per share)</b>	9	<b>0.86</b>	<b>2.22</b>	4.36

## BALANCE SHEET

	<b>Sep 30, 2007</b>	Dec. 31, 2006	Sep 30, 2006
<b>Note</b>	<b>(Unaudited) SAR'000</b>	<b>(Audited) SAR'000</b>	<b>(Unaudited) SAR'000</b>
<b>ASSETS</b>			
Cash and balances with SAMA	<b>925,851</b>	861,231	778,320
Due from banks and other financial institutions	<b>4,232,052</b>	6,299,186	6,187,647
Investments, net	4 <b>16,698,958</b>	11,776,859	10,117,263
Loans and advances, net	<b>21,746,485</b>	20,691,271	20,179,840
Property and equipment, net	<b>376,376</b>	340,377	281,106
Other assets	<b>1,146,833</b>	875,699	774,040
<b>Total assets</b>	<b><u>45,126,555</u></b>	<u>40,844,623</u>	<u>38,318,216</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Liabilities</b>			
Due to banks and other financial institutions	<b>5,378,563</b>	4,447,019	4,120,521
Customers' deposits	<b>30,538,353</b>	27,930,969	25,891,746
Other liabilities	<b>1,121,623</b>	1,040,318	1,030,963
Term loan	<b>1,425,000</b>	1,425,000	1,425,000
<b>Total liabilities</b>	<b><u>38,463,539</u></b>	<u>34,843,306</u>	<u>32,468,230</u>
<b>Shareholders' equity</b>			
Share capital	9 <b>3,910,160</b>	2,406,250	2,406,250
Statutory reserve	<b>1,952,000</b>	1,952,000	1,450,000
Other reserves	<b>(68,872)</b>	137,256	287,322
Retained earnings	<b>869,728</b>	1,505,811	1,706,414
<b>Total shareholders' equity</b>	<b><u>6,663,016</u></b>	<u>6,001,317</u>	<u>5,849,986</u>
<b>Total liabilities and shareholders' equity</b>	<b><u>45,126,555</u></b>	<u>40,844,623</u>	<u>38,318,216</u>

# THE SAUDI INVESTMENT BANK

(A Saudi joint stock company)

## STATEMENT OF CASH FLOWS

For the nine months ended September 30

Unaudited	Note	2007 SAR'000	2006 SAR'000
<b>OPERATING ACTIVITIES</b>			
Net income for the period		867,827	1,704,861
<b>Adjustments to reconcile net income to net cash from (used in) operating activities:</b>			
Accretion of discounts on non-trading investments, net		(211,933)	(101,006)
Gains on non-trading investments, net		(99,893)	(670,966)
Depreciation and amortization		31,128	22,291
Provision for credit losses		40,000	80,000
		<u>627,129</u>	<u>1,035,180</u>
<b>Net increase in operating assets:</b>			
Statutory deposit with SAMA		(77,842)	(3,541)
Due from banks and other financial institutions maturing after ninety days from date of acquisition		(776,700)	(622,800)
Loans and advances		(1,095,214)	(466,196)
Other assets		(271,134)	(237,213)
<b>Net increase (decrease) in operating liabilities:</b>			
Due to banks and other financial institutions		931,544	129,830
Customers' deposits		2,607,384	(1,966,314)
Other liabilities		81,305	30,701
		<u>2,026,472</u>	<u>(2,100,353)</u>
<b>Net cash from (used in) operating activities</b>			
<b>INVESTING ACTIVITIES</b>			
Proceeds from sale of and matured non-trading investments		3,876,848	4,711,657
Purchase of non-trading investments		(8,693,249)	(3,812,411)
Purchase of property and equipment		(67,153)	(98,787)
Proceeds from sale of property and equipment		26	-
		<u>(4,883,528)</u>	<u>800,459</u>
<b>Net cash (used in) from investing activities</b>			
<b>FINANCING ACTIVITIES</b>			
Dividends paid		-	(129,938)
		<u>-</u>	<u>(129,938)</u>
<b>Net cash used in financing activities</b>			
<b>Decrease in cash and cash equivalents</b>			
		<u>(2,857,056)</u>	<u>(1,429,832)</u>
<b>Cash and cash equivalents at beginning of the period</b>			
		<u>5,913,366</u>	<u>7,171,301</u>
<b>Cash and cash equivalents at end of the period</b>			
	7	<u>3,056,310</u>	<u>5,741,469</u>
Special commission received during the period		<u>1,923,307</u>	<u>1,733,589</u>
Special commission paid during the period		<u>1,142,850</u>	<u>1,085,656</u>
<b>Supplemental non-cash information</b>			
Net changes in fair value and transfers to statement of income		<u>(206,128)</u>	<u>(1,031,648)</u>
Bonus share issue	9	<u>1,503,910</u>	<u>687,500</u>

**THE SAUDI INVESTMENT BANK**  
(A Saudi joint stock company)

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
For the nine months ended September 30

**Unaudited**

		Share capital	Statutory reserve	General reserve	Other reserves	Retained earnings	Proposed dividend	Total
<u>2007</u>	<u>Note</u>	<u>SAR'000</u>	<u>SAR'000</u>	<u>SAR'000</u>	<u>SAR'000</u>	<u>SAR'000</u>	<u>SAR'000</u>	<u>SAR'000</u>
Balance at the beginning of the period		2,406,250	1,952,000	-	137,256	1,505,811	-	6,001,317
Net changes in fair value of available for sale investments		-	-	-	(106,235)	-	-	(106,235)
Transfer to statement of income		-	-	-	(99,893)	-	-	(99,893)
Net loss recognized directly in equity		-	-	-	(206,128)	-	-	(206,128)
Net income for the period		-	-	-	-	867,827	-	867,827
Total recognized (loss) and income for the period		-	-	-	(206,128)	867,827	-	661,699
Bonus share issue	9	1,503,910	-	-	-	(1,503,910)	-	-
Balance at end of the period		<u>3,910,160</u>	<u>1,952,000</u>	<u>-</u>	<u>(68,872)</u>	<u>869,728</u>	<u>-</u>	<u>6,663,016</u>
<u>2006</u>								
Balance at the beginning of the period		1,718,750	1,450,000	687,500	1,318,970	1,553	129,938	5,306,711
Net changes in fair value of available for sale investments		-	-	-	(360,682)	-	-	(360,682)
Transfer to statement of income		-	-	-	(670,966)	-	-	(670,966)
Net loss recognized directly in equity		-	-	-	(1,031,648)	-	-	(1,031,648)
Net income for the period		-	-	-	-	1,704,861	-	1,704,861
Total recognized (loss) and income for the period		-	-	-	(1,031,648)	1,704,861	-	673,213
Bonus share issue		687,500	-	(687,500)	-	-	-	-
2005 final dividend paid		-	-	-	-	-	(129,938)	(129,938)
Balance at end of the period		<u>2,406,250</u>	<u>1,450,000</u>	<u>-</u>	<u>287,322</u>	<u>1,706,414</u>	<u>-</u>	<u>5,849,986</u>