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HSBC



بنك الاستثمار السعودي
The Saudi Investment Bank

البنك الهولندي السعودي
SAUDI HOLLANDI BANK

البنك الفرنسي السعودي
Banque Saudi Fransi



البنك السعودي البريطاني
The Saudi British Bank

الأنهائي
NCB

بنك الأهلي السعودي للاستثمار
AL RAHDI BANKING & INVESTMENT CO. S.A.



سامبا
samba

بنك الرياض
riyadh bank

بنك الجزيرة
BANK ALJAZIRA

البنك العربي الوطني
arab national bank

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2001	2002	2003	2003	2004	
1.023	1.081	1.546	1.089	856	
63	34	169	178	118	
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63	34	169	178	12	
(20)	(26)	33	11	18	() /
17	17	12	8	6	
-	-	-	-	106	1
(3)	(9)	45	19	130	/ ()
1.181	1.344	1.768	1.618	1.762	
354	355	429	403	532	
1.535	1.699	2.197	2.021	2.294	
748	901	1.100	956	1.002	
-	1	1	-	-	
748	902	1.101	956	1.002	
433	443	668	662	759	2
1.181	1.345	1.769	1.618	1.761	
250	250	250	250	250	3
(13)	14	55	56	63	()
98	53	60	53	60	
19	37	63	44	160	
354	354	428	403	533	
1.535	1.699	2.197	2.021	2.294	
%28	%39	%54	%54	%55	
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%(1)	%(3)	%12	%6	%27	4
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1	1- التعريفات والمختصرات
5	2- عوامل المخاطر
5	1 - 2 المخاطر المتعلقة بالشركة
12	2 - 2 المخاطر المتعلقة بالبيئة النظامية لصناعة التأمين في المملكة العربية السعودية
13	3 - 2 مخاطر عامة متعلقة بالمملكة العربية السعودية
13	4 - 2 مخاطر تتعلق بالأسهم العادية
14	3- صناعة التأمين في المملكة العربية السعودية
14	1 - 3 نظرة عامة
14	2 - 3 التطورات الأخيرة
15	3 - 3 الاتجاهات الاقتصادية والتوقعات المستقبلية
17	4- الشركة
17	1 - 4 نظرة عامة
18	2 - 4 التطور التاريخي
19	3 - 4 وضع سوق التأمين
20	4 - 4 رسالة الشركة و استراتيجيتها
21	5 - 4 المزايا التنافسية
22	6 - 4 عمليات التأمين
29	7 - 4 ضمان الاكتتاب في عمليات التأمين
30	8 - 4 إعادة التأمين
30	9 - 4 تسوية المطالبات
31	10 - 4 إدارة الأصول
32	11 - 4 خدمات العملاء
32	12 - 4 التوزيع
33	13 - 4 التسويق والمبيعات
33	14 - 4 تقنية المعلومات
34	15 - 4 التصنيف المالي
34	16 - 4 الممتلكات
34	17 - 4 العلامات التجارية وبراءة الاختراع وحقوق الملكية الفكرية الأخرى
34	18 - 4 الاجراءات القضائية
35	19 - 4 النشاطات الفنية الحديثة
35	20 - 4 التوقعات المستقبلية وخطط التوسع
36	5- هيكل الشركة
36	1 - 5 مجلس الإدارة وإدارة الشركة
41	2 - 5 الهيكل التنظيمي
42	3 - 5 الموظفون
43	4 - 5 النظام الرقابي للشركة
46	6- تقرير مراجعي الحسابات
74	7- القوائم المالية الأولية
91	8- مناقشة وتحليل الإدارة للوضع المالي ونتائج العمليات
91	1 - 8 نظرة عامة
92	2 - 8 تطورات حديثة
93	3 - 8 النسب الرئيسية

94	نتائج العمليات	4 - 8
98	الظروف المالية والسيولة	5 - 8
99	الموجودات	6 - 8
103	المطلوبات	7 - 8
103	حقوق المساهمين	8 - 8
103	كفاية الاحتياطي	9 - 8
105	بيان مسؤولية الإدارة عن المعلومات المالية	10 - 8
106	9- سياسة توزيع الأرباح	
107	10- رأس المال والمديونية	
108	11- وصف الأسهم	
108	1 - 11 رأس المال	
108	2 - 11 حقوق المساهمين	
108	3 - 11 الجمعية العامة للمساهمين	
109	4 - 11 حقوق التصويت	
109	5 - 11 الأسهم	
109	6 - 11 قيود على المساهمة	
110	7 - 11 الزكاة	
110	8 - 11 عمر الشركة وتصفيتها	
111	12- استخدام عوائد الاكتتاب	
112	13- شروط وتعليمات الاكتتاب	
112	1 - 13 الاكتتاب في الأسهم المعروضة	
113	2 - 13 تخصيص الأسهم واستعادة الفائض	
114	3 - 13 إقرارات	
114	4 - 13 متفرقات	
114	5 - 13 حفظ سجل الأسهم وترتيبات التعامل	
114	6 - 13 التداول ونقل الأسهم	
114	7 - 13 تداول	
116	14- النظام الأساسي للشركة	
124	15- ملخص العقود	
124	1 - 15 اتفاقيات البنكية	
124	2 - 15 اتفاقيات إدارة الاستثمارات	
124	3 - 15 اتفاقيات تقنية المعلومات	
124	4 - 15 اتفاقيات إستثمار عقارات	
125	16- قرار مجلس الوزراء المتعلق بتخصيص شركة التعاونية للتأمين	
126	17- المستندات المتاحة للمعاينة	

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2001	2002	2003	2001	2002	2003	2001	2002	2003	
2.49	2.85	3.83	0.11	0.13	0.16	2.60	2.98	3.99	()
0.36	0.40	0.48	0.02	0.02	0.02	0.38	0.42	0.50	(%)
109.7	121.9	159.1	4.8	5.6	6.6	114.5	127.5	165.7	()



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2001	2002	2003
148.2	270.5	610.8
285.0	237.6	260.9
68.3	189.8	232.0
209.8	150.1	137.5
145.1	77.3	119.9
92.1	80.6	78.3
25.6	18.8	36.6
47.7	54.6	63.1
1.4	1.9	6.7
1.023.2	1.081.2	1.545.8

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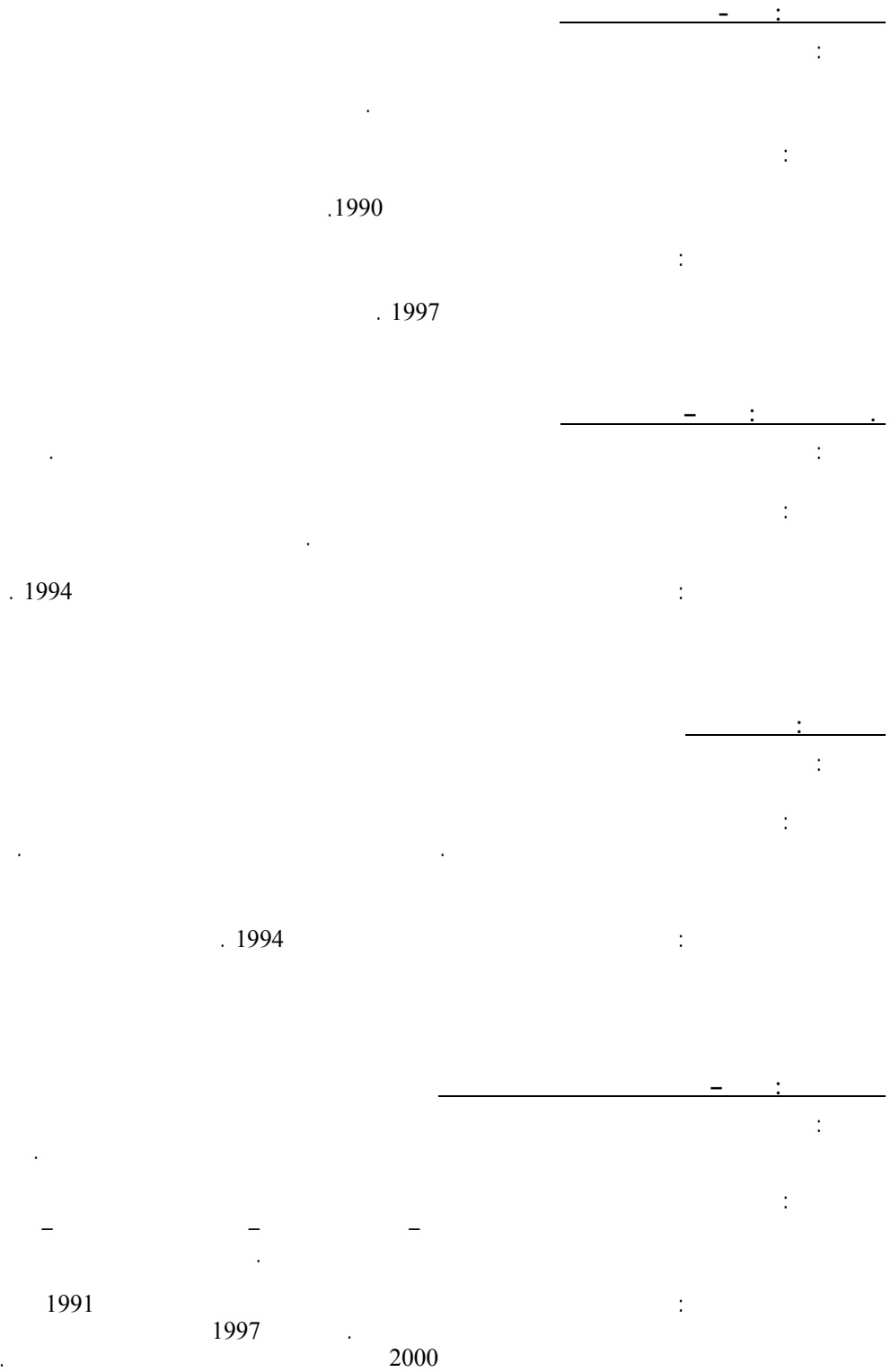
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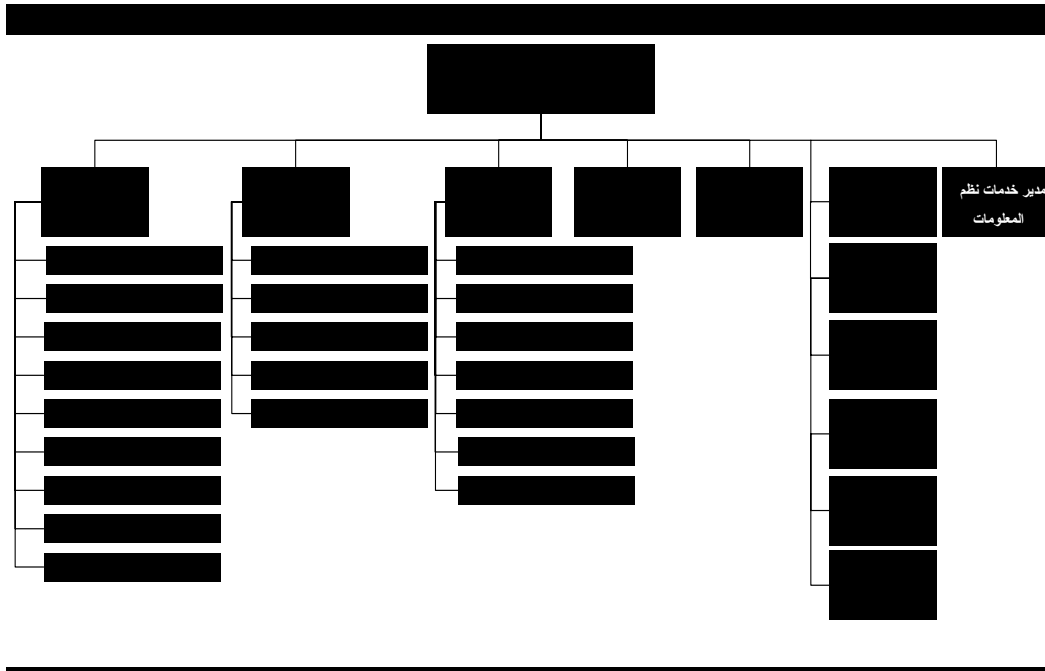
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2001 2002 2003 31

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2001 2002 2003 31

<u>2001</u>	<u>2002</u>	<u>2003</u>	
38.355	126.710	96.968	
494.250	472.818	496.589	3
11.846	20.875	27.725	
29.475	30.550	37.972	1-4
143.304	162.341	570.118	1-5
343.346	419.417	430.525	1-5
98.138	91.689	86.783	1-6
22.411	19.965	21.625	7
<u>1.181.125</u>	<u>1.344.365</u>	<u>1.768.305</u>	
-	-	215	
245.208	254.087	360.548	2-5
88.161	72.397	34.981	2-5
15.252	21.507	29.197	2-6
2.810	3.096	2.797	2-4
2.324	3.532	948	
<u>353.755</u>	<u>354.619</u>	<u>428.686</u>	
<u>1.534.880</u>	<u>1.698.984</u>	<u>2.196.991</u>	

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2001 2002 2003 31

<u>2001</u>	<u>2002</u>	<u>2003</u>		
232.629	238.995	248.053		:
151.362	268.511	372.250		
52.634	55.977	52.665		
67.424	96.076	141.770	8	
81.121	84.265	76.105	9	
-	2.065	3.573		
145.070	141.962	187.194	10	
2.324	3.532	948		
15.800	10.000	18.000	11	
<u>748.364</u>	<u>901.383</u>	<u>1.100.558</u>		
				:
371.722	396.758	548.452	11	
61.039	46.224	119.295		
<u>1.181.125</u>	<u>1.344.365</u>	<u>1.768.305</u>		
				:
363	468	620	10	
<u>363</u>	<u>468</u>	<u>620</u>		
				:
250.000	250.000	250.000	12	5.000.000)
(13.155)	13.984	55.493		(%50)
			13	:
35.478	35.478	39.968		
17.739	17.739	19.984		
44.700	-	-		
18.630	36.950	62.621		
<u>353.392</u>	<u>354.151</u>	<u>428.066</u>		
<u>353.755</u>	<u>354.619</u>	<u>428.686</u>		
<u>1.534.880</u>	<u>1.698.984</u>	<u>2.196.991</u>		

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<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>31</u>
1.023.206	1.081.173	1.545.797	14
<u>(733.772)</u>	<u>(663.066)</u>	<u>(716.584)</u>	:
289.434	418.107	829.213	
<u>(41.892)</u>	<u>(117.149)</u>	<u>(103.739)</u>	
247.542	300.958	725.474	
57.023	61.658	66.506	
31.115	36.098	34.207	
21.969	38.245	60.871	
<u>28.144</u>	<u>20.777</u>	<u>17.432</u>	
<u>385.793</u>	<u>457.736</u>	<u>904.490</u>	
724.815	463.310	683.052	
<u>(550.452)</u>	<u>(270.469)</u>	<u>(258.500)</u>	:
174.363	192.841	424.552	
<u>(9.857)</u>	<u>28.652</u>	<u>45.694</u>	
164.506	221.493	470.246	
30.026	35.668	71.036	
8.487	6.004	8.585	
-	770	1.508	
51.334	65.749	81.828	15
47.856	47.186	58.286	
<u>20.520</u>	<u>24.410</u>	<u>34.087</u>	16
<u>322.729</u>	<u>401.280</u>	<u>725.576</u>	
63.064	56.456	178.914	
<u>-</u>	<u>(22.300)</u>	<u>(10.000)</u>	9 3
63.064	34.156	168.914	
318.402	371.722	396.758	
<u>(15.800)</u>	<u>(10.000)</u>	<u>(18.000)</u>	11
6.056	880	780	11
<u>371.722</u>	<u>396.758</u>	<u>548.452</u>	

()

2001 2002 2003 31

<u>2001</u>	<u>2002</u>	<u>2003</u>	
(20.174)	(25.816)	32.500	()
10.421	6.970	(2.941)	()
4.839	6.183	8.853	
2.441	4.249	6.763	1
(453)	(466)	(269)	
<u>(2,926)</u>	<u>(8.880)</u>	<u>44.906</u>	()

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2001 2002 2003 31

()

385.264	40.586	44.700	17.739	35.478	(3.239)	250.000		2000	31
(2.926)	(2.926)	-	-	-	-	-			
(9.916)	-	-	-	-	(9,916)	-	5		
(18.750)	(18.750)	-	-	-	-	-	11		
(280)	(280)	-	-	-	-	-	11		
353.392	18.630	44.700	17.739	35.478	(13.155)	250.000		2001	31
(8.880)	(8.880)	-	-	-	-	-			
27.139	-	-	-	-	27,139	-	5		
(17.500)	(17.500)	-	-	-	-	-	11		
-	44.700	(44.700)	-	-	-	-	13		/
354.151	36.950	-	17.739	35.478	13.984	250.000		2002	31
44.906	44.906	-	-	-	-	-			
41,509	-	-	-	-	41.509	-	5		
(12.500)	(12.500)	-	-	-	-	-	11		
-	(6.735)	-	2.245	4.490	-	-	13		/
428.066	62.621	-	19.984	39.968	55.493	250.000		2003	31

()

2001 2002 2003 31

2001	2002	2003
63.064	34.156	168.914
3.840	7.194	10.148
-	(26.476)	(47.750)
<u>(2.543)</u>	<u>(2.551)</u>	<u>(3.094)</u>
64.361	12.323	128.218
(166.155)	21.432	(23.771)
(2.699)	(9.029)	(6.850)
(1.762)	(1.075)	(7.422)
59.139	6.366	9.058
41.892	117.149	103.739
(753)	3.343	(3.312)
(9.857)	28.652	45.694
-	2.065	1.508
(19.098)	3.144	(8.160)
49.809	(3.108)	45.232
<u>(1.350)</u>	<u>1.208</u>	<u>(2.584)</u>
<u>13.527</u>	<u>182.470</u>	<u>281.350</u>
133.768	179.590	4.098.025
(139.726)	(263.035)	(4.396.089)
(7.623)	(4.748)	(11.808)
4.000	9.000	8.000
<u>(9.581)</u>	<u>(79.193)</u>	<u>(301.872)</u>
(15.944)	(14.922)	(9.220)
<u>(15.944)</u>	<u>(14.922)</u>	<u>(9.220)</u>
(11.998)	88.355	(29.742)
50.353	38.355	126.710
<u>38.355</u>	<u>126.710</u>	<u>96.968</u>

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2001 2002 2003 31

<u>2001</u>	<u>2002</u>	<u>2003</u>	
(2.926)	(8.880)	44.906	: ()
20.174	25.816	(32.500)	()
(4.839)	(6.183)	(8.853)	:
12.409	10.753	3.553	()
327	(286)	299	:
1.350	(1.208)	2.584	
(84)	105	152	
14.002	9.364	6.588	
219.852	245.351	497.230	:
(295.808)	(240.574)	(494.835)	/
78.000	-	-	
2.984	3.359	3.732	
5.028	8.136	6.127	
(18.750)	(17.500)	(12.500)	:
(280)	-	-	
(19.030)	(17.500)	(12.500)	
-	-	215	
-	-	-	
-	-	215	

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2001	2002	2003
62.005	95.566	90.330
283.923	228.665	246.412
55.390	58.627	32.043
92.932	89.960	127.804
<u>494.250</u>	<u>472.818</u>	<u>496.589</u>

87
 (164 :2001 131 :2002)
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 2003
 :2001 201 : 2002) 162
 41 : 2002) 52 (232
 (53 :2001
 .(%3 :2001 %5: 2002) 2003 31 %6
 31 %19
 .(%19 :2001 %15 : 2002) 2003
 2001 2002 2003 31
 1998 41

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2001	2002	2003	
_____	_____	_____	
24.027	22.273	27.442	:
5.448	8.277	10.530	(1
<u>29.475</u>	<u>30.550</u>	<u>37.972</u>	
2.810	3.096	2.797	:
<u>2.810</u>	<u>3.096</u>	<u>2.797</u>	(2

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2001	2002	2003	
_____	_____	_____	
80.917	142.095	326.140	
62.387	20.246	243.978	
<u>143.304</u>	<u>162.341</u>	<u>570.118</u>	

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124.247	17.755	106.492	2000	31
784	-	784		
<u>18.273</u>	<u>1.010</u>	<u>17.263</u>		
143.304	18.765	124.539	2001	31
60.924	957	59.967		
(53.550)	-	(53.550)		
<u>11.663</u>	<u>524</u>	<u>11.139</u>		
162.341	20.246	142.095	2002	31
449.141	6.787	442.354		
(114.435)	(1.054)	(113.381)		
<u>73.071</u>	<u>1.000</u>	<u>72.071</u>		
<u>570.118</u>	<u>26.979</u>	<u>543.139</u>	2003	31

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338.172	2000	31
138.942		
<u>(133.768)</u>		
343.346	2001	31
202.111		
<u>(126.040)</u>		
419.417	2002	31
3.946.948		
<u>(3.935.840)</u>		
<u>430.525</u>	2003	31

:

2001	2002	2003
244.767	301.758	338.906
56.996	91.984	15.669
41.583	25.675	75.950
343.346	419.417	430.525

2003 31
343 :2001 419 : 2002)

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2001	2002	2003
35.252	40.211	36.495
209.956	213.876	324.053
245.208	254.087	360.548

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243.908	-	243.908	2000	31
211.596	3.375	208.221		
(200.380)	-	(200.380)		
(9.916)	-	(9.916)		
245.208	3.375	241.833	2001	31
235.407	3.375	232.032		
(253.667)	-	(253.667)		
27.139	-	27.139		
254.087	6.750	247.337	2002	31
297.006	4.500	292.506		
(232.054)	-	(232.054)		
41.509	-	41.509		
360.548	11.250	349.298	2003	31

:

2001	2002	2003
-	1.901	-
37.645	50.460	70.687
70.583	66.118	57.704
136.980	135.608	232.157
245.208	254.087	360.548

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121.595	2000	31
84.212		
(117.646)		
88.161	2001	31
1.736		
(17.500)		
72.397	2002	31
195.260		
(232.676)		
34.981	2003	31

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2001	2002	2003	
98.138	91.689	86.783	%33.33

:

99.595
2.543
(4.000)
<u>98.138</u>
2.551
(9.000)
<u>91.689</u>
3.094
(8.000)
<u>86.783</u>

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2001 31
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2003 31

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2001	2002	2003		
<u>15.252</u>	<u>18.076</u>	<u>24.097</u>	%50	
<u>-</u>	<u>3.431</u>	<u>5.100</u>	%60	-
<u><u>15.252</u></u>	<u><u>21.507</u></u>	<u><u>29.197</u></u>		

:

<u>13.397</u>	<u>-</u>	<u>13.397</u>	2000	31
			:2001	
4.839	-	4.839		
<u>(2.984)</u>	<u>-</u>	<u>(2.984)</u>		
15.252	-	15.252	2001	31
			:2002	
6.183	-	6.183		
<u>(3.359)</u>	<u>-</u>	<u>(3.359)</u>		
<u>3.431</u>	<u>3.431</u>	<u>-</u>		
21.507	3.431	18.076	2002	31
			:2003	
8 853	(900)	9.753	()	
<u>(3.732)</u>	<u>-</u>	<u>(3.732)</u>		
<u>2.569</u>	<u>2.569</u>	<u>-</u>		
<u>29.197</u>	<u>5.100</u>	<u>24.097</u>	2003	31

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48.189	959	17.725	29.505	2003	1	:
11.808	-	5.187	6.621			
59.997	959	22.912	36.126	2003	31	
28.224	609	8.385	19.230	2003	1	:
10.148	212	3.040	6.896			
38.372	821	11.425	26.126	2003	31	
21.625	138	11.487	10.000			
46.435	1.636	15.846	28.953	2002	1	:
5.615	150	3.278	2.187			
(3.861)	(827)	(1.399)	(1.635)			
48.189	959	17.725	29.505	2002	31	
24.024	1.105	5.820	17.099	2002	1	:
7.194	331	3.390	3.473			
(2.994)	(827)	(825)	(1.342)			
28.224	609	8.385	19.230	2002	31	
19.965	350	9.340	10.275			
39.480	1.975	14.577	22.928	2001	1	:
7.961	-	1.936	6.025			
(1.006)	(339)	(667)	-			
46.435	1.636	15.846	28.953	2001	31	
20,809	1,262	5,080	14,467	2001	1	:
3.840	286	922	2.632			
(625)	(443)	(182)	-			
24.024	1.105	5.820	17.099	2001	31	
22.411	531	10.026	11.854			

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2001	2002	2003
408.980	1.443.506	972.462
<u>(351.025)</u>	<u>(1.363.166)</u>	<u>(872.692)</u>
57.955	80.340	99.770
9.469	15.736	42.000
67.424	96.076	141.770

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2001	2002	2003
51.612	48.281	38.823
<u>29.509</u>	<u>35.984</u>	<u>37.282</u>
81.121	84.265	76.105

:-

2001	2002	2003
49.119	29.509	35.984
(19.610)	(15.825)	(8.702)
-	22.300	10.000
29.509	35.984	37.282
11.683	13.684	15.282
<u>17.826</u>	<u>22.300</u>	<u>22.000</u>
29.509	35.984	37.282

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2001	2002	2003
1.842	53	905
212	(406)	82
<u>1.013</u>	<u>54</u>	<u>624</u>
<u>3.067</u>	<u>(299)</u>	<u>1.611</u>
20.289	16.364	9.385
1.984	264	891
375	(1.102)	37
29	-	-
<u>22,677</u>	<u>15.526</u>	<u>10.313</u>
<u>(19.610)</u>	<u>(15.825)</u>	<u>(8.702)</u>

2001	2002	2003
20.569	22.958	27.549
-	12.655	14.603
2.511	6.040	10.580
-	7.590	10.004
-	4.070	5.816
-	3.299	3.436
<u>121.990</u>	<u>85.350</u>	<u>115.206</u>
<u>145.070</u>	<u>141.962</u>	<u>187.194</u>
<u>363</u>	<u>468</u>	<u>620</u>

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6.1 :2001 0.9 : 2002) 2003 31 0.8
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125.000	250.000	2.500
62.500	125.000	1.250
62.500	125.000	1.250
250.000	500.000	5.000

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2001	2002	2003
33.239	32.489	37.710
6.799	13.313	11.651
-	6.000	10.600
762	2.092	4.451
1.670	1.868	4.362
3.191	2.927	3.278
2.757	2.266	2.588
962	1.207	2.074
1.954	3.587	5.114
51,334	65.749	81.828

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2001	2002	2003
3.078	5.102	5.697
4.285	3.270	4.912
3.014	3.205	3.972
3.333	4.079	3.942
1.423	2.198	1.628
1.695	1.831	1.419
3.692	4.725	12.517
<u>20.520</u>	<u>24.410</u>	<u>34.087</u>

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<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
(927)	(1.314)	-	22.986	15.680	16.807
-	9.154	9.556	-	15.323	16.200
-	-	-	1.266	1.266	1.266
-	-	-	3.636	3.636	3.368
74 : 2002)			50		2003
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	184 : 2002)			174	2003
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<u>%2.53</u>	<u>1.000.643</u>	<u>572.019</u>	<u>74.779</u>	<u>15.465</u>	<u>338.380</u>
<u>%2.91</u>	<u>581.758</u>	<u>164.725</u>	<u>24.779</u>	<u>91.160</u>	<u>301.094</u>
<u>%3.88</u>	<u>486.650</u>	<u>149.269</u>	<u>40.244</u>	<u>56.016</u>	<u>241.121</u>
<u>%3.46</u>	<u>395.529</u>	<u>232.179</u>	<u>57.704</u>	<u>70.687</u>	<u>34.959</u>
<u>%3.74</u>	<u>326.484</u>	<u>136.022</u>	<u>66.118</u>	<u>50.460</u>	<u>73.884</u>
<u>%3.99</u>	<u>333.369</u>	<u>148.173</u>	<u>70.583</u>	<u>37.645</u>	<u>76.968</u>

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2001	2002	2003
424.263	561.512	756.665
61.168	19.027	130.416
1.219	1.219	82.583
-	-	26.747
-	-	4.232
486.650	581.758	1.000.643
123.413	112.608	71.476
86.168	97.589	234.515
106.538	103.498	67.727
8.478	5.486	17.774
8.772	7.303	4.037
333.369	326.484	395.529

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2001	2002	2003	2001	2002	2003	2001	2002	2003	2001	2002	2003	
247.542	300.958	725.474	644	528	5.848	15.020	12.877	18.639	231.878	287.553	700.987	
63.064	56.456	178,914	(1.838)	(3.321)	(1.588)	1.336	8.774	7.880	63.566	51.003	172.622	()

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الجريد وشركاه
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ديلويت آند توش
بكر أبو الخير وشركاهم
محاسبون قانونيون - ترخيص رقم ٩٦

صندوق البريد ٢١٣ الرياض ١١٤١١
المملكة العربية السعودية

هاتف ٤٦٣٠٠١٨ (١) ٩٦٦ +

فاكس ٤٦٣٠٨٦٥ (١) ٩٦٦ +

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2003	30	2003	31	2004	30	
()	()	()	()	()	()	
	89,123		96,968		61,177	
	314,593		496,589		351,335	3
	31,680		27,725		24,555	
	45,124		37,972		45,685	
	339,271		570,118		636,573	4
	694,684		430,525		518,644	4
	85,609		86,783		86,149	
	18,135		21,625		37,649	
	<u>1,618,219</u>		<u>1,768,305</u>		<u>1,761,767</u>	
	1		215		782	
	361,993		360,548		395,826	4
	10,168		34,981		54,961	4
	27,268		29,197		28,610	
	2,621		2,797		2,263	
	882		948		49,847	1
	<u>402,933</u>		<u>428,686</u>		<u>532,289</u>	
	<u>2,021,152</u>		<u>2,196,991</u>		<u>2,294,056</u>	

()
()

2003	30	2003	31	2004	30	
()	()	()	()	()	()	
105.340		248.053		100.832		
339.073		372.250		290.575		
41.253		52.665		42.875		
96.840		141.770		159.576	5	
81.731		76.105		64.915	6	
1.958		3.573		5.099		
288.718		187.194		288.244		
882		948		49.847	1	
784		18.000		441		
<u>956.579</u>		<u>1.100.558</u>		<u>1.002.404</u>		
574.458		548.452		560.234		
87.182		119.295		199.129		
<u>1.618.219</u>		<u>1.768.305</u>		<u>1.761.767</u>		
-		620		-		
-		620		-		
250.000		250.000		250.000	1	
55.691		55.493		62.739		
35.478		39.968		39.968		
17.739		19.984		19.984		
44.025		62.621		159.598		
<u>402.933</u>		<u>428.066</u>		<u>532.289</u>		
<u>402.933</u>		<u>428.686</u>		<u>532.289</u>		
<u>2.021.152</u>		<u>2.196.991</u>		<u>2.294.056</u>		

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()

<u>30</u> <u>2003</u>	<u>30</u> <u>2004</u>	<u>30</u> <u>2003</u>	<u>30</u> <u>2004</u>
()	()	()	()
1.088.685	855.821	196.255	198.354
(505.099)	(383.706)	(41.950)	(54.073)
583.586	472.115	154.305	144.281
(70.562)	81.675	42.441	39.379
513.024	553.790	196.746	183.660
47.679	46.875	16.891	16.485
26.768	23.825	9.195	8.795
51.501	60.239	7.937	10.488
12.016	13.885	4.056	4.734
650.988	698.614	234.825	224.162
482.420	1.104.771	193.407	215.606
(191.399)	(716.076)	(79.404)	(97.244)
291.021	388.695	114.003	118.362
764	17.806	(4.954)	(5.719)
291.785	406.501	109.049	112.643
50.581	53.096	18.926	17.213
6.646	4.956	1.317	1.186
770	1.525	(1.406)	758
54.709	46.734	22.707	14.514
37.770	45.106	12.398	16.200
21.027	22.887	424	10.315
463.288	580.805	163.415	172.829
187.700	117.809	71.410	51.333
(10.000)	-	-	-
177.700	117.809	71.410	51.333
-	(106.027)	-	(46.198)
177.700	11.782	71.410	5.135
396.758	548.452	503.048	555.099
574.458	560.234	574.458	560.234

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()
()

30	30	30	30	
2003	2004	2003	2004	
()	()	()	()	
11.384	17.813	2.856	3.501	
(2.731)	1.717	(6.009)	(741)	()
5.431	3.894	2.631	809	
5.774	-	935	-	
-	106.027	-	46.198	1
(283)	25	(100)	5	
<u>19.575</u>	<u>129.476</u>	<u>313</u>	<u>49.772</u>	
<u>1.96</u>	<u>12.95</u>	<u>0.03</u>	<u>4.98</u>	11

()
()

() 2003 2004 30

354.151	36.950	17.739	35.478	13.984	250.000	2002	31
19.575	19.575	-	-	-	-		
41.707	-	-	-	41.707	-		
(12.500)	(12.500)	-	-	-	-		
402.933	44.025	17.739	35.478	55.691	250.000	2003	30
428.066	62.621	19.984	39.968	55.493	250.000	2003	31
129.476	129.476	-	-	-	-		
7.246	-	-	-	7.246	-		
(1.249)	(1.249)	-	-	-	-		
(31.250)	(31.250)	-	-	-	-	7	
532.289	159.598	19.984	39.968	62.739	250.000	2004	30

()
()

2003	30	2004	30
()	()	()	()
177.700		11.782	
-		106.027	
6.935		7.390	
(41.406)		(42.194)	
(1.920)		(2.366)	
141.309		80.639	
158.225		145.254	
(10.805)		3.170	
(14.574)		(7.713)	
(133.655)		(147.221)	
70.562		(81.675)	
(14.724)		(9.790)	
764		17.806	
(107)		1.526	
(2.534)		(11.190)	
146.756		101.050	
(2.650)		(57.128)	
338.567		34.728	
2.708.497		5.754.802	
(3.078.329)		(5.787.348)	
(5.105)		(23.414)	
8.000		3.000	
(366.937)		(52.960)	
(9.217)		(17.559)	
(37.587)		(35.791)	
126.710		96.968	
89.123		61.177	

()
()

2003	30	2004	30
()	()	()	()
19.575		129.476	
-		(106.027)	
(11.384)		(17.813)	
(5.431)		(3.894)	
<u>2.760</u>		<u>1.742</u>	
476		534	
2.650		57.128	
(468)		(620)	
<u>5.418</u>		<u>58.784</u>	
367.657		367.331	
(362.814)		(397.530)	
2.239		4.481	
<u>7.082</u>		<u>(25.718)</u>	
-		(1.249)	
(12.500)		(31.250)	
(12.500)		(32.499)	
-		567	
1		215	
<u>1</u>		<u>782</u>	

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2003	30	2003	31	2004	30
	102.937	90.330		115.365	
	83.940	246.412		87.493	
	26.292	32.043		52.887	
	<u>101.424</u>	<u>127.804</u>		95.590	
	<u>314.593</u>	<u>496.589</u>		351.335	

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(1

(

2003	30	2003	31	2004	30
	142.853	326.140		410.982	
	196.418	243.978		225.591	
	<u>339.271</u>	<u>570.118</u>		636.573	

صناديق وأسهم محلية

(

(
<u>419.417</u>
2.859.891
<u>(2.584.624)</u>
<u>694.684</u>
430.525
5.679.507
<u>(5.591.388)</u>
<u>518.644</u>

كما في 31 ديسمبر 2002

2003 30

2003 31

2004 30

91 428 :
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 - 2003 30 431 - 2003 31) 519 2004
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30 سبتمبر 2003	31 ديسمبر 2003	30 سبتمبر 2004
62.363	36.495	50.961
299.630	324.053	344.865
<u>361.993</u>	<u>360.548</u>	<u>395.826</u>

صناديق وأسهم محلية

(

:

()
72.397
140.272
(202.501)
<u>10.168</u>
34.981
244.980
(225.000)
<u>54.961</u>

2002 31

2003 30

2003 31

2004 30

30 35 - 2003 31) 55 2004 30
 .(10 - 2003

- 5

30 سېتمبر	31 دېسمبر	30 سېتمبر
2003	2003	2004
1.435.325	972.462	502.004
(1.356.530)	(872.692)	(386.259)
78.795	99.770	115.745
18.045	42.000	43.831
96.840	141.770	159.576

- 6

: 1998

30 سېتمبر	31 دېسمبر	30 سېتمبر
2003	2003	2004
49.414	38.823	26.358
32.317	37.282	38.557
81.731	76.105	64.915

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31.3

2004

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44

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52.3 - 2003

30) 2004

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: 2003 2004 30

2003	2004	2003	2004	2003	2004	2003	2004
513.024	553.790	3.633	3.589	13.956	14.050	495.435	536.151
187.700	117.809	(495)	(1.683)	9.150	9.331	179.045	110.161

500 2004 30

50 (5 - 2003 31 2003 30) 10

: (100 - 2003 31 2003 30)

2004	30
125.000	250.000
62.500	125.000
62.500	125.000
250.000	500.000

2003	31	2003	30
125.000	250.000	2.500	
62.500	125.000	1.250	
62.500	125.000	1.250	
250.000	500.000	5.000	

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2003 30
.(1) 10

(4) - 12

" (4)
2005 1

.(4)

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2004 22
100 19.5

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2004 24
75 37.5

2003 2002 2001 31 (1)
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 2003 30 (2)
) 2004 30
 . 2004 (

1 - 8

1986/1/18) 1406/5/7 (1985/1/9) 1405/4/17 (5/)
 .() 1010061695 (

%43
 . 2002 1,081 2003 1,546
 %47.5 683
 34 2003 169
 18 . 2002
 31
 %27.4 45
 . 2002 486 2003 619
 2003

()

2003

()

2003

%72

2 - 8

2003
(2004/12/1) 1425/10/18

(%0.5)

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150,000

:



%5

:



2003

2003

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31		30				
2001	2002	2003	2003	2004		
%28	%39	%54	%54	%55		1
%66	%81	%66	%59	%74		2
%35	%28	%23	%21	%27		3
%107	%121	%92	%83	%97		4
%(1)	%(3)	%12	%6	%27	()/)	5(
%(1)	%(3)	%10	%5	%24	()/)	(
%4	%1	%10	%10	%6		6
(0.29)	(0.89)	4.49	1.96	12.95		7()

- 1
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- 7

()
 . 2003 2004 30

[REDACTED]				
31 ()		30 ()		
2001	2002	2003	2003	2004
1,023	1,081	1,546	1,089	856
(734)	(663)	(717)	(505)	(384)
289	418	829	584	472
(41)	(117)	(104)	(71)	82
248	301	725	513	554
57	62	67	47	47
31	36	34	27	24
22	38	61	52	60
28	21	17	12	14
386	458	904	651	699
725	463	683	482	1,105
(550)	(270)	(258)	(191)	(716)
175	193	425	291	389
(10)	28	45	1	17
165	221	470	292	406
30	36	71	50	53
8	6	8	7	5
-	1	2	1	2
51	66	82	54	47
48	47	58	38	45
21	24	34	21	23
323	401	725	463	581
63	57	179	188	118
0	(23)	(10)	(10)	-
63	34	169	178	118
-	-	-	-	(106)
63	34	169	178	12
319	372	397	397	548
(16)	(10)	(18)	-	-
6	1	-	-	-
372	397	548	575	560

1- 4- 8

1,081 2003 1,546

2001 1,023 2002

 %6 %43

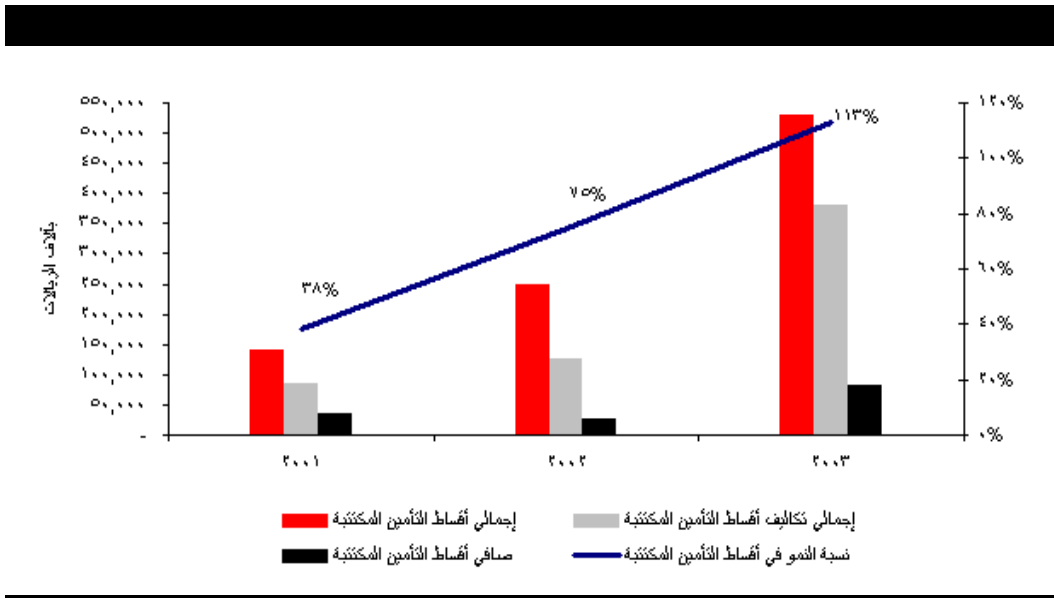
 2003

 2003 %113

 2004 %343

2004 30 %21

 2003



 %22 %10 2003

 2003

 248 301 725

2003 %21 %141 2001 2002 2003

 2003 2002

2002 62 2003 67
 . 2001 57
 22 38 61
 %73 %60 2001 2002 2003
 386 458 904
 2002 2003 %19 %97 2001 2002 2003
) 1423/9/15 (2002/11/20
 82
 %8 2003 30 71
 . 2003 2004
) 2003
 %60 2004 (%75
 2- 4- 8
 %44 %42 2001 %71 2003 2002
 2003
 %100
 221 2003 470 165 2002
 . 2001
 2003 2002 2001 %66 %81 %66
 30 2002 36 2003 71
 2003 . 2001
 2003 174 %27
 2001 120 2002 137

525 1.1 2004 30 564
 (446 %40)
 %34 %65 389 2004 30
 . 2003
 16 2004 30 18
 %71 2004 30 %83
 %34 2003 30
 . 2004 30
 3- 4- 8

169 2003 %395
 . 2001 2002 %46
 10) 2003 18
 .(2001 16 2002
 268

4- 4- 8

()

31		30		
()		()		
2001	2002	2003	2003	2004
(20)	(26)	32	11	18
10	7	(3)	(3)	2
5	6	9	5	4
2	4	7	6	-
-	-	-	-	106
-	-	-	-	-
(3)	(9)	45	19	130
/ () /				

9 2003 45
 2001 2002 3
 32 2003

2001 2002
 8
 %10
 (2004/1/20) 1424/11/28
 %90 70
 106
 . 2004 30
 31 25 2003
 18 2003 2002 13) 2004
 2003 .(2002 2001
 293
 130 2004 30
 . 2003 30 19
 106

5 - 8

()					
31		30			
2001	2002	2003	2003	2004	
14	183	281	338	35	
(10)	(79)	(302)	(367)	(53)	
(16)	(15)	(9)	(9)	(18)	
(12)	89	(30)	(38)	(36)	()
50	38	127	127	97	/
38	127	97	89	61	/

14 183 281
 2001 2002 2003

79 302
 2001 2002 2003 10

9
 2001 2002 2003 16 15
 2003 30
 2002 89
 2001 12

()

31					30				
2001	2002	2003	2003	2004					
14	10	7	5	59					
5	8	6	7	(26)	()				
(19)	(18)	(13)	(12)	(32)					
-	-	-	-	1	()				
-	-	-	-	-	/				
-	-	-	-	1	/				

14 10 7
 2001 2002 2003
 5 8 6
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13
 2001 2002 2003 19 18

6 - 8

2003
 2,197 2002 1,699 2001 1,535
 2003 2002 %29 %11 2003
 1,344 2003 1,768
 %14 %32 2001 1,181 2002
 355 429 2003 %21
 2002 2001 2002

1- 6- 8

87
 (2001 164 2002 131)

90 30

75 82 59 2001 2002 2003
. 2003

232 2002 201 2003 162
 41) 52 2001
 (2001 53 2002
 %3 2002 %5) 2003 %6
 2003 %19
 .(2001
 .(2001 %19 2002 %15)
 41 2002 2003
 1998
 .(2004/10/18) 1425/9/4

2- 6- 8

()

31		
2001	2002	2003
81	142	326
62	20	244
343	420	431
486	582	1,001

424	562	757
61	19	130

1	1	83
-	-	27
-	-	4
486	582	1,001

(43)

486 2002 582 2003 1,001
 %20 %72 2001

()

31		
2001	2002	2003
35	40	37
210	214	324
88	72	35
333	326	396

123	113	71
86	98	235
107	103	68
8	5	18
9	7	4
333	326	396

396 2002 326 2003
 . 2002 %2 %21

3- 6- 8

25 %75 116 %
 . 2003

:

1992

8

%33.3

2002 2003

9



%

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1986

3.73

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2002 2003

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%

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2003

%60



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7 - 8

901 2003 1.100
 %20 %22 2001 748 2002

0.62
 2001 2002 2003 0.36 0.47

8 - 8

()

31		30		
2001	2002	2003	2003	2004
250	250	250	250	250
(13)	14	55	56	63
35	35	40	35	40
18	18	20	18	20
45	-	-	-	-
19	37	63	44	160
354	354	428	403	533

5 500
 .(%50) 250 100
 50 (2004/1/20) 1424/11/28

(2004/11/22) 1425/10/9
 150 100 500

428
 2001 2002 2003 354 354

9 - 8

(3) (2) (1) :
 (6) (5) (4)
 (8) (7)

: 2001 2002 2003

2001	2002	2003
%251.9	%212.9	%241.4
%118.4	%116.3	%74.6
%51.6	%43.1	%26.3

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()

31			30	
2001	2002	2003	2003	2004
192	304	397	349	309
149	182	222	180	229
341	486	619	529	538

: 1998

()

31			30	
2001	2002	2003	2003	2004
52	48	39	50	26
29	36	37	32	39
81	84	76	82	65

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2001 2002 2003

%20
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1- 9- 8

(Watson Wyatt)

2004 30

.(2004/6/30) 1425/5/12

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2004 30



(/ 1.75)	17.5	2001
(/ 1.25)	12.5	2002
(/ 3.125)	31.3	2003

30

.() 2004

() 2004 30

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250,000
62,739
39,968
19,984
159,598
532,289

532,289

500
 %50) 250 100
 (2004/1/20) 1424/11/28 .(50
 (2004/11/22) 1425/10/9
 100 19.5
 (2004/11/24) 1425/10/12
 37,5 37,5 75
 500

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1 - 11

500
 250
 (2004/1/20) 1424/11/28
 100
 (2004/11/22) 1425/10/9
 500
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2 - 11

3 - 11

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5 - 11

6 - 11

38
(%5)

%5

7 - 11

8 - 11

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1 - 13

%100

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(2004/12/21) 1425/11/9

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(2005/1/15) 1425/12/4

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6 - 13

(2005/1/31) 1425/12/20

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7 - 13

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72

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2001

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115

2 - 15

(Credit Suisse Management Limited)

() (Putnam Investments Limited) ()

() (Citigroup Asset Management Limited)

(Morgan Stanley & Co. International Limited)

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() (2004/5/24) 1425/4/5 (112)
() (2004/5/18) 1425/3/29 (25/4)
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(2004/5/24)

1425/4/5

112

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31

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