

Saudi Arabian Fertilizers Company
Saudi Joint Stock Company

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Year ended 31 December 2008

	<i>Share capital</i> <i>SR 000</i>	<i>Statutory</i> <i>reserve</i> <i>SR 000</i>	<i>General</i> <i>reserve</i> <i>SR 000</i>	<i>Retained</i> <i>earnings</i> <i>SR 000</i>	<i>Proposed</i> <i>dividends</i> <i>SR 000</i>	<i>Unrealized</i> <i>gain from</i> <i>available for</i> <i>sale</i> <i>investments</i> <i>SR 000</i>	<i>Total</i> <i>SR 000</i>
Balance at 31 December 2006	2,000,000	1,000,000	545,105	1,054,287	600,000	139,985	5,339,377
Net income for the year	-	-	-	2,209,225	-	-	2,209,225
Proposed dividends (note 19)	-	-	-	(400,000)	400,000	-	-
Dividends paid	-	-	-	(1,200,000)	(600,000)	-	(1,800,000)
Movement during the year	-	-	-	-	-	265,734	265,734
Balance at 31 December 2007	2,000,000	1,000,000	545,105	1,663,512	400,000	405,719	6,014,336
Net income for the year	-	-	-	4,279,788	-	-	4,279,788
Transferred to capital	500,000	-	(500,000)	-	-	-	-
Transfer to statutory reserve	-	250,000	-	(250,000)	-	-	-
Proposed dividends (note 19)	-	-	-	(1,750,000)	1,750,000	-	-
Dividends paid	-	-	-	(1,500,000)	(400,000)	-	(1,900,000)
Movement during the year	-	-	-	-	-	(360,165)	(360,165)
Balance at 31 December 2008	<u>2,500,000</u>	<u>1,250,000</u>	<u>45,105</u>	<u>2,443,300</u>	<u>1,750,000</u>	<u>45,554</u>	<u>8,033,959</u>

The attached notes from 1 to 29 form an integral part of these financial statements.