



HIS ROYAL HIGHNESS
KING ABDULLAH
BIN ABDUL AZIZ AL-SAUD
CUSTODIAN OF THE TWO HOLY MOSQUES



HIS ROYAL HIGHNESS
CROWN PRINCE SULTAN
BIN ABDUL AZIZ AL-SAUD
THE DEPUTY PREMIER



5 BOARD OF DIRECTORS

BOARD OF DIRECTORS' REPORT

SUMMARY OF THE YEAR'S ACTIVITIES

20 FINAL ACCOUNTS

NOTES TO CONSOLIDATED / FINANCIAL STATEMENTS

AUDITORS' REPORT

LIST OF BRANCHES



CHAIRMAN OF THE BOARD AND MANAGING DIRECTOR

*SULAIMAN BIN ABDUL AZIZ AL RAJHI

THE CHIEF EXECUTIVE OFFICER (CEO)

* ABDULLAH BIN SULAIMAN AL RAJIHI

OTHER MEMBERS

ABDULLAH BIN ABDUL AZIZ AL RAJHI * SU	ULAIMAN BIN SALEH AL R	≀AIHI
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* SALAH BIN ALI ABA AL KHAIL ALI BIN AHMED AL SHIDDI

MOHAMMED BIN IBRAHIM ALISSA SAEED BIN OMAR BIN QASIM AL ESAYI

MOHAMMED BIN ABDUL AZIZ AL RAJHI MOHAMMED BIN OSMAN BIN AHMED AL BISHR

MOHAMMED BIN ABDULLAH AL RAJHI

CERTIFIED PUBLIC ACCOUNTANTS

• AL JURAID & COMPANY • ERNST & YOUNG

*Members of the Executive Committee

BOARD OF DIRECTORS' REPORT



DEAR SHAREHOLDERS,

Greetings

AL RAJHI BANK

The Board of Directors is pleased to present to you its annual report in respect of the Corporation's activities for the year ended December 31, 2006.

Successful achievement of strategic initiatives such as opening of Malaysia operations and profitability goals while significant development of the Corporation's

As always our customers were the centre of focus for all our initiatives, be it the introduction of new products or the opening of new branches.

Your Corporation continues to spearhead banking services offered in the Kingdom of Saudi Arabia. Al Rajhi Banking and Investment Corporation is now the foremost name in banking not only in Saudi Arabia but also across most of the Middle East.

Appropriate macroeconomic policies and structural reforms have strengthened significantly the economic foundations of the Kingdom. In view of current favorable environment, a strong boost in investment in human development, physical infrastructure, and major investments aimed at sustaining the rapid growth of the non-oil sector. As signs of overall and sectorial economic growth indicate over the past three years, Saudi Arabia is in the middle of an economic boom that is expected to last – at least – for the coming two years. The Corporation took advantage of these elements and capitalized them to realize rapid development in the bank and hence achieve the Corporation policies for investment and profitability goals.

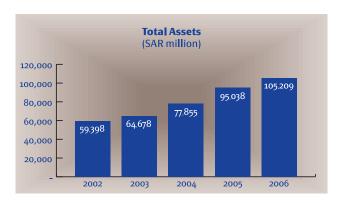
FINANCIAL RESULTS

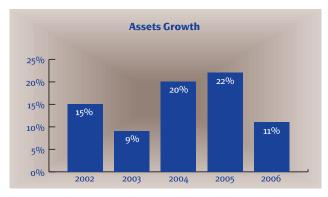
The Corporation has managed to achieve a net income of SR 7,302 Million for the year 2006 compared to SR 5,633 millions in 2005 a growth of 29.6 %. The assets of the Corporation by the end of 2006 amounted to SR 105,209 million compared to SR 95,308 million in 2005, a growth of 10.7%.

The growth in the Corporation's assets was matched by a substantial increase in the customer deposits, which reached a total of SR. 73, 101 million at the end of 2006, compared to 70,112 million at the end of 2005, a growth of 4.3%. This reflects customers' confidence in the Corporation, and hence, an increase in shares for the Corporation in the banking sector.

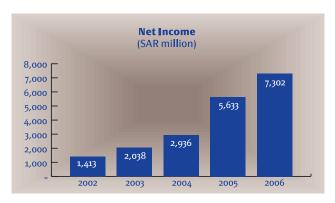
The success of the Corporation's strategy in managing its investment portfolio, which is based on maintaining a balance between risk and return, resulted in the increase in net investment balances to SR 89,563 million at December 31, 2006, compared to SR 80,135 million in 2005, representing a growth of 11.8%. The investment portfolio is characterized by diversification, including deferred sales, Istisnaa, Leasing, Murabaha and Mudaraba. The rate of return on shareholders' equity amounted to 43.4%, compared to 47.6% in 2005, and earning per share amounted to SR 10.82 compared to SR 8.35 in 2005.

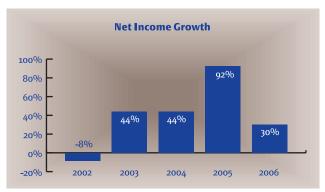
TOTAL ASSETS



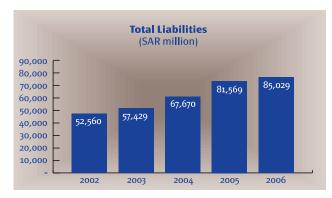


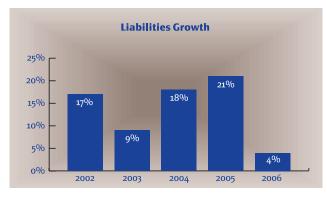
NET INCOME



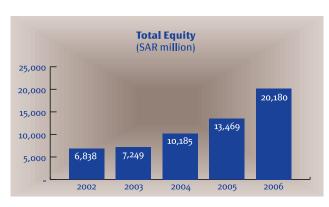


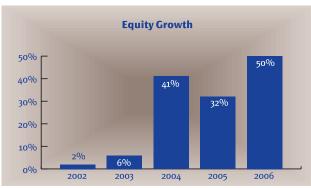
TOTAL LIABILITIES DIRE





TOTAL OWNERS' EQUITY





DIRECTORS' REMUNERATION

In accordance with article (19) of the Corporation's Articles of Association, the Directors total remuneration amounted to SR.1,500,000, attendance fees amounted to SR.234,000. Attendance fees for the Executive Committee were SR.170,000. Actual expenses related to attendance of Board members sessions, including travel, accommodation and other related expenses amounted to SR.4,470 in addition to SR.5,222,820 paid to two of the directors as salaries and related benefits, in their capacity as Executive Directors. It should be noted, that members of the Board of Directors do not charge any fees other than those provided for in the Corporation's Article of Association, and also the chairman and the Managing Director of the Corporation was not paid the remuneration stipulated in Article (22) of the article of Association, since he has offered his time and effort to the benefit of the Corporation without charge to help support and develop the Corporation, and to help achieve its noble objectives.

May God reward them.

CERTIFIED PUBLIC ACCOUNTANTS

In it's meeting on March 4, 2006; the General Assembly has appointed Al Juraid & Company (PWC) and Ernst & Young as the Corporation's auditors for the fiscal year 2006. The next General Assembly will seek to reappoint the current auditors, or appoint alternative auditors for the fiscal year 2006, after reviewing the recommendations of the Audit Committee in this regard.

AUDIT COMMITTEE

The Committee has performed its responsibilities and has conducted (5) meetings during the year and submitted its reports to the Board of directors.

DISTRIBUTION OF DIVIDENDS

Due to the Corporation's outstanding performance and net income realized this year, the Board of Directors proposes to distribute the net income as follows:

	SR million
Current year net income	7,302
Retained earnings brought forward	1,069
General Reserve	1,400
Total	9,771

AL RAJHI BANK

PROPOSED DISTRIBUTION

	SR million
Proposed dividends to shareholders	
(at SR.1 per share)	675
Transfer to Legal Reserve	1,825
Proposed Bonus Shares/Stock Dividend	6,750
General reserve	198
Accrued zakat	323
Total	9,771

CONCLUSION

The board expresses its pleasure and pride for the Corporation's outstanding financial results during 2006, and takes this opportunity to express it's thanks and gratitude to the Custodian of the Two Holy Mosques, King Abdullah Bin Abdulaziz, HRH the Crown Prince and the First Deputy Premier and the Minister of Defense and Aviation and Inspector General, Prince Sultan Bin Abdulaziz and to our wise government.

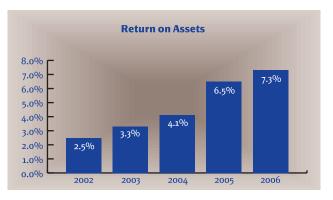
The Board also thanks the Ministry of Finance, the Ministry of Commerce and Industry, the Saudi Arabian Monetary Agency and the Capital Market Authority for their continued cooperation and support in the development of the banking sector, which in turn played a major role in developing the national economy.

The Board also thanks the honorable Chairman and Members of the Corporation's Shari'ah Authority for their sincere efforts and contribution in giving their valuable religious recommendations in connection with the Corporation's banking and investment activities. May God reward them all.

The Board of Directors takes this opportunity to express its sincere thanks and appreciation to our shareholders, customers and correspondents for their support, cooperation and trust. We also thank the staff of the Corporation for their efforts and devotion in carrying out their tasks and duties.

Board of Directors

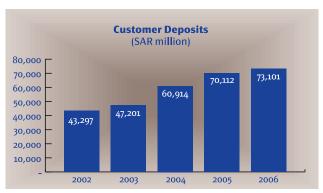
RETURN ON ASSETS

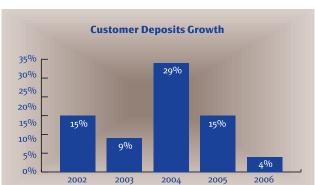


RETURN ON EQUITY



CUSTOMER DEPOSITS





SUMMARY OF THE YEAR'S ACTIVITIES



SHARI'AH GROUP

SUMMARY OF THE YEAR'S ACTIVITIES

SHARI'A

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Commiss
Control I Al Rajhi Banking and Investment Corporation undertook, since it has been incorporated, to comply with Shari'ah rules in all its business transactions. For this purpose, the Corporation established a dependent Commission of Shari'ah to be appointed by the General Assembly to insure subjection of all the Corporation business to the approval of this Commission and then control it through its Shari'ah Control Department.

> Decisions issued by the Commission since it has been established up to the end of this year amounts to (740) decisions, where the Commission approved many contracts, agreements, forms, treated several comments and remarks, and answered many inquiries . The number of meetings held by the Commission during this year reached (32) meetings.

RETAIL BANKING GROUP:

In line with the strategy, vision, mission and the values of the bank, the banking group is giving efforts to develop its banking services and products and simultaneously innovate and present new banking products and services through its branch network located in different areas of the Kingdom.

	2005	2006
No. of branches	385	389
No. of remittance centers	58	70
ATMs	1340	1600
POS	8700	10,000

The priority of the Retail Banking Group was to rehabilitate and approve the branches and remittance centers, where, many branches, remittance centers, shares and affluent halls were rehabilitated and developed. Also, as planned for year 2007, this program will continue to include other more locations to be renewed and rehabilitated. Some ATMs provide cash deposit services with coverage of 70% of the branches. Also, plan to increase the number of POS to reach 15,000 machines in 2007. Owning this huge number of ATMs & POS our bank becomes the pioneer in these services.

Electronic, internet, ATM & phone banking services: 2006 witnessed the development and application of the following projects:

- 1. Electronic government project:
 - a. Launched the 3rd phase of automated payment

- Service project for traffic fines, where, more services have been incorporated with the addition of the possibility to inquire, pay, and redeem through the vehicles serial numbers.
- b. Launched the 4th phase of automated payment service for passport fees, where, the feature of displaying the name of the beneficiary has been incorporated; the traffic fines are linked to passport fees service; also, the possibility of visa fees payment to any beneficiary.
- 2. Student and charity remunerations' payment project has been developed.
- 3. Application of fingerprint system on ATMs for social assurance beneficiaries.
- 4. Application of electronic almsgiving, our bank was the first one providing this distinct service, which is a product essentially, aimed to secure a comprehensive and integrated solution to improve the relationships with the charity authorities.
- 5. The "standing orders" system has been developed to activate blocking standing orders' amounts.
- 6. Utility bills' payment has been developed and launched through SAMA payment systems.
- 7. Application of "immolation" project system to pay the value of slaughter animal using the electronic channels (Internet, ATM, phone banking), POS by transferring to the account instead of coupons and cash deposit.
- 8. Application of "Ijara" project for car leasing where it includes the basic merits of developing this product (without 1st installment payment/ sponsorship) by a very flexible payment method with a long term guarantee reaching 5 years.
- 9. Launching "Watani", a 30 minute program where the customer can apply and have the "Watani" product within only 30 minutes.
- 10. Issuance of Visa Infinite cards, Al Rajhi Banking and Investment Corporation scored a great success by issuing this Affluent credit card.

Future projects expected to be developed and applied in 2007:

- Online website project related to government and charity authorities
- "Khadamati" project that gives the chance of electronic payment to any new beneficiary through this project distinguished by its flexibility to add any number of beneficiaries and payment of any kind of fees/ subscription without making amendments on existing systems. This project will

also solve the problem of deposit order application and cash deposit performance in branches

- "Standing payments" project through POS & ATMs
- Payment of governmental fees by cash deposit
- Current account opening through Internet
- Customs electronic payment
- Development of online system for the individuals to perform banking transactions by SMS
- Co-operate with SAMA in the following schemes:
 - Smart cards
 - Electronic clearing

Small Business Services:

- Small and medium sized businesses play a key role in economic development and growth of any economy. Small enterprises, due to their ability to adopt and evolve, help in creating low cost employment opportunities as well as act as training fields to groom entrepreneurial talent.
- Al Rajhi Banking and Investment Corporation has always taken the lead in developing innovative financial solutions for different segments of customers. Realizing the importance of small business segments, the bank, embarked upon a major initiative to establish a specialized department to meet the banking needs of small & medium sized businesses. Small Business Banking unit at Al Rajhi Banking and Investment Corporation introduced the concept of specialized Relationship Management with a dedicated team of Relationship Managers catering to financial needs of small & medium sized businesses all across the Kingdom.
- Product Development team at Small Business strives to structure user friendly, Islamic Shari'ah compatible and cost effective financial products for our valued small business customers. Cash Collection Solutions were launched during the year. Program based structured financing product has also been developed and shall be available for Small & Medium Sized Businesses during the year 2007. To increase our outreach, 34 branches are developed into Universal Branches with specialized Trade Finance resources to cater to the Trade Finance needs of customers in close proximity to their businesses.

CORPORATE BANKING GROUP

The Corporate Banking Group has performed strongly throughout the year, in all of its key areas, with the total assets increasing by 25.14 %, from SR 14,578 million in 2005 to SR 18,244 million in 2006. This significant growth ratifies the corporate strategy which is focused on major economic sectors such as manufacturing, contracting, trading and real estate. We continue to develop and expand our customer base, in spite of strong competition, varying from small to large and listed conglomerates, through the introduction of new products and increasing customer coverage from our Relationship Management Team. We have completed the development of our main corporate branches in Riyadh, Dammam and Jeddah and started the concept of Universal Branches, specific designed branches that service both the Corporate and Retail Customers. In 2006, we introduced 17 Universal branches with a plan to increase the number to 34 by the end of 2007.

The group has expanded its Project Finance team with several mandates awarded in 2006. This is one of our key initiatives that should continue in the next few years leveraging the new wave of infrastructure projects that are being developed in the Kingdom.

We are broadening our services to our customers, including further developments in the "Al-Mubasher e-Corporate" Internet services and in the Trade Finance Area. We are in the process of finalizing a new Trade Finance System that should be live by the end of the first half of 2007 that will benefit most of our existing and new customer base. We continue to expand and enhance our Management Information System (MIS), relating to customer activities and global position and in line with these developments the Customer Relationship Management System (CRM) has been completed covering most of the bank existing products.

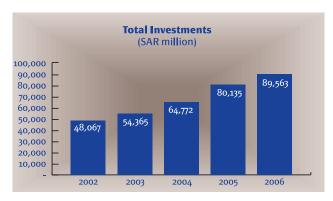
Training has been another important area, with more focus on the development and enhancement of our Saudi Graduate Program, "Al Ruwad." Graduates from this program have joined the Group for active duty, significantly improving our workforce in the Corporate Banking Group. Conclusively, we continue in our journey to improve our services and increasing the level of customer satisfaction, by ensuring internal improvements, increasing range of products, increasing the skills of our staff and most significantly, ensuring that we continue to lead the Islamic Banking Development in the Kingdom.

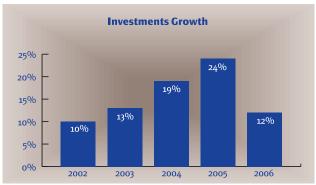


ANNUAL REPORT 2006

AL RAJHI BANK

TOTAL INVESTMENTS





AL RAJHI BANKING AND INVESTMENT CORP. MALAYSIA

The Corporation started their first marketing campaign to establish it's presence on 9th December, 2006. With its official launch targeted to take place in early February, 2007 by the Malaysian Prime Minister, Dato' Seri Abdullah Ahmad Badawi, Al Rajhi Banking and Investment Corporation Malaysia has firmly established it's presence into this country.



Currently with nine (9) branches throughout the Klang Valley six (6) retail product offering (Savings A/C, Current A/C, Charge Card, Debit Card, Personal financing and Fixed Investment) Al Rajhi Banking

and Investment Corporation has already obtained a steady growth with more than 2,000 customers (16th Oct - 31st Dec 2006). Mortgage / Property and Vehicle Financing are expected to be launched in early 2007.

Supported by a work-force of 214 staff across the bank, 74 Direct Sales Force and 17 contract staff serving various functions mainly the Shari'ah Board and Operations Divisions, Al Rajhi Banking and Investment Corporation Malaysia is geared towards an efficient, service-oriented platform.

Complemented by the adoption of IT processes, which has granted us many industry accolades in Saudi, extensive usage of IT, such as the TCD / TCR (Teller Cash Dispenser / Teller Cash Recycler), Identity Card reader, a combined Debit & ATM card, are streamlined in our Malaysian operations.

Adhering closely to the deeply rooted Islamic banking principles, the Shari'ah-compliant banking group is planning to be instrumental in bridging the gap between modern financial demands and intrinsic Islamic values, to provide the ultimate in convenience to our customers spearheading numerous industry standards and development in Malaysia.

Leveraging on its impeccable track record and acumen in Islamic banking, Al Rajhi Banking and Investment Corporation sees its catalytic role in supporting Malaysia's plans to evolve into a vibrant Islamic financial hub for the South East Asian region. Al Rajhi Banking and Investment Corporation Malaysia has plans to increase the number of branches from the existing 9 branches to 50 branches by 2010.

TREASURY AND FINANCIAL INSTITUTION GROUP

The Treasury and Financial Institutions Group works across all business segments to service the requirements of our client base.

In 2006, the Treasury continued to focus on building a strong foundation and shoring its capabilities in the local markets. The initiatives were evident in the new product development program, the enhanced talent pool and investments in technology to develop world-class treasury management systems and skills.

Treasury provides wholesale funding and liquidity for the entire Corporation. In order to meet the continuing growth in the Retail and Corporate Banking operations, Treasury exerted tremendous efforts to raise its funding capabilities to support the business growth and to meet any extraordinary business requirement.

Liquidity management includes control over Treasury asset maturities, the volume and quality of liquid assets and short-term funds. In evaluating the overall Corporation's liquidity position, Treasury management takes great care to avoid reliance on a particular group of customers or market sectors and actively monitors the distribution and maturity profile of deposits.

With customer focus at the very heart of Treasury's marketing and sales beliefs, 2006 witnessed substantial efforts to increase its market share through restructuring of the Treasury to be in line with the developments in the bank and the banking business. New organizational roles and assignments have been created, some units have been merged, a local currency unit has been established, as well as products, money markets and support units have been re-organized and strengthened. This is in addition to a renewed focus on core aspects of Treasury businesses, such as the traditionally important cash notes business.

The essence of Treasury & Markets' business is its uncompromising focus on the customer. In order to attain this target, dedicated sales teams were formed, each to serve defined segments of the customer base. New planned products will assist the sales teams to concentrate on creating broader and deeper customer relationships.

In order to perform required assignments successfully and at the highest level of professionalism, employees of the Treasury have participated in advanced training programs within the Kingdom and abroad to enhance their skills and to gain international experience.

The Financial Institutions Department seeks to compliment the activities of the Treasury by facilitating and expanding our Institutional relationships across the globe for our institutional trading, funding and investment activities. Additionally, the Department acts as the focal point for the delivery and execution of our international services, in particular remittance services, in which Al Rajhi Banking and Investment Corporation is the dominant player in the Saudi market.

Of particular note this year was the successful coordination by the FI Department of the first ever Syndicated Murabaha Facility of USD 500,000,000 to a group of regional and global banks in April of this year. The facility was well received in the market and the range of participants from Asia, the GCC, Europe and the US demonstrates the commitment of the institutional market to the long term success of the Corporation.

The Treasury and Financial Institutions Group have made significant progress in creating a platform for further growth. With the development of new products and services in the coming year, we will become a key contributor to Al Rajhi's earning.

INVESTMENT GROUP

Achievements Of Investment Group In 2006

Year 2006 started on a high note. The overwhelming response of investors for GCC Fund launched towards the end of 2005 and relentless Bull Run on the Saudi Stock Market in the early part of the year raised expectations of another solid year.

The seven consecutive years of solid gains in the Saudi Stock Market finally took their toll. Heavily stretched valuations eventually led to a breakdown. The market is still reeling from the uncoiling of excessive positions. The story in other GCC markets is no different.

Investors flocked to the Initial Public Offerings (IPOs) to recoup some of their losses from secondary market but there also fate of SIPCHEM IPO created another history – it got listed below the IPO price.

By December, the market is down more than 50%. The disturbing market had a substantial impact on the investor appetite to take risk. The assets under management have eroded dramatically. This is despite the new initiatives by the Investment Group to launch new products and improve existing bonding with the current investors.

Launch of new products

Following funds were launched during 2006:

- Real Estate Fund 1
- India-China Fund



ANNUAL REPORT 2006

The Investment Group took the following initiatives to strengthen its bonding with customers:

1. Investment Banking

Al Rajhi Banking and Investment Corporation has started corporate advisory services for assisting companies with their fund raising through Equity and Sukuk, New Issues, Mergers & Acquisitions, Cross border investments, Joint Ventures, Feasibility Studies, Disinvestments etc. All transactions have to go through Shari'ah approvals and Al Rajhi Banking and Investment Corporation's strength in the Kingdom will add to the success of this new service.

2. Marketing

The Group initiated Integrated Marketing and Communication campaigns and followed it up with personal sittings with big clients to understand the market perception about the Group. These marketing efforts are continuously undertaken as brand equity and affinity measures. Within Al Rajhi Banking and Investment Corporation, the Group tried hard to encourage employees to market the funds at individual levels. A sustained effort to highlight the strong performance of international funds was also undertaken. These efforts resulted in stemming the slide in assets under management and improving relations with esteemed clients.

3. Asset Management

A new system for mutual funds and portfolio management has been in place which is more advanced in terms of reliability, data control, accuracy, reporting and client's profile. The system will also help in automating a number of processes that were being handled manually earlier together with a number of internal reporting improvements.

- e-Mutual Funds is at the launching process where investors would be able to subscribe, redeem, switch and monitor their investments without visiting a branch or center.
- Quarterly Report it carries the new look and interactive dialogues with customers. More emphasis has been on investor education making them aware of the function of the market, factors that drive the stock prices, inherent risk in the stocks etc.

4. Brokerage

 A new system has been developed exclusively for Al Rajhi Brokerage and launched operation in June. The potential and the new innovative features of the system are extraordinary - multiple portfolios of Saudi stock exchange, multiple international market portfolios, easyto-use layout, and state-of-the art technology.

New system ensures that the orders are executed quickly, precisely and with full control of investment details. It allows enhanced Internet service where customers can place orders 24 hours a day with immediate price and investment portfolio update. With these enhancements, the Group offered special incentives to customers such as free on-line trade service for one year, free Mubasher service for one year and special discounts on trade fees for new applicants.

- Six new Trading Units launched operations in Heraa at Western Region, Aswag Makkah at Qaseem & Hail Region, Hail Al – Salama at Western Region, Deera at Central Region, Onayzah Women at Oaseem & Hail Region and Hai Shehar Women at South Region. The total number of Al Rajhi Trading Units today in KSA is 78.
- Expansion of Call Center was materialized during the year where telephone lines were more than doubled while there was a substantial increase of the call center agents and support staff.
- In order to provide enhanced services to customers and to have proper control over transactional and operational processes, independent customer service department and audit department were established.

5. Investment Group

Further streamlined the monitoring mechanism to efficiently use various channels of advertising as well as distribution.

Outlook 2007

As per the guidelines of the Capital Market Authority, Investment Group has taken concrete measures to separate itself from Al Rajhi Banking and Investment Corporation into a new company. The entire project was completed on a war-footing in the matter of six months. Soon, the Group will act as a subsidiary of the Al Rajhi Banking and Investment Corporation. The new company, Al Rajhi Financial Services, is taking shape.



Investment Group is opening new trading halls for providing integrated investment services to its customers under one roof. Some of the funds are at the approval stage with the regulatory authority. In the early part of the New Year, these funds are expected to be launched in the market.

We believe that the year 2006 has been an aberration after strong growth in earlier years. Saudi Economy is in good stead. Lots of new projects are initiated by the Saudi Arabian General Investment Authority. Capital Market Authority is giving new direction to the Capital Market. Privatization program of the Government is likely to be on the fast track in coming years. New issues from strong companies, liberalization measures consequent to entry of Saudi Arabia in the World Trade Organization and healthy oil prices are bound to provide sustainable impetus to the field of investments. Going forward, Investment Group is confident of scaling new heights for Al Rajhi Banking and Investment Corporation.



IT & SHARED SERVICES GROUP

The year 2006 witnessed various achievements in the field of banking technology culminated with the major breakthrough in the world of shares trade as IRADAH system has been launched to provide easy shares trade service for the customers.

Further the electronic services were upgraded (Retail Mubasher, Corporate Mubasher, ATM, POS), replacement of the old PC's, ATM's and POS's with new ones in addition to the significant change made to the Phone Banking System by increasing its capacity to 2400 line instead of 720.

On the side of the infrastructure, fittings, Engineering and development works, the group accomplished many renovation and development projects for the Corporation branches and Al Rajhi Tahweel centers in addition to the Investment Centers and Shares showrooms taking into consideration the ATMs locations and the cash centers security requirements. Further, the group played a major role in accomplishing the Corporation identity and trade name change project.

The efforts exerted by the Banking Operations & Quality Departments in documenting the operations processes using the international standards have yielded the following certificates for the Corporation:

- ISO 9001 certificate as the first bank in the Kingdom of Saudi Arabia for applying the international management standards in the banking Operations Department.
- ISO 2000 for applying the international standards in managing the IT services, and Al Raihi Banking and Investment Corporation is among the first Banks in the Middle East to obtain this certificate.
- CMMI Software Development Certification for applying the international standards in developing the software from Software Eng. Institute of Carnegie Mellon.

FINANCE GROUP

Prudent Financial Management, proactive liquidity monitoring and dedicated compliance to regulatory environment continues to drive the banks growth in terms of profitability and Balance Sheet build up.

Successful implementation of the latest sophisticated financial models and systems, adoption of international accounting practices and proactive Asset and Liability management during 2006 ensured the sustainability of revenues and provided the high level of support and direction demanded by the businesses to deliver on target.



ANNUAL REPORT 2006

SUMMARY OF THE YEAR'S ACTIVITIES

The Final accounts the best procedu special environment through interventions. The Finance Group with its team of professional accountants continued to its drive in establishing the best Financial Management Systems, policies, procedures and practices. We continue to place special emphasis in automating the processing environment within the frame work of straight through processing, thereby minimizing manual intervention.

Going forward the group has planned to further improve the Financial Reporting and Risk Management environment while providing proactive and high level of business support to meet and exceed targets for 2006 and beyond. The Finance Group continues to extend its role in managing and setting up complete Finance systems as the bank expands overseas and into diverse business lines.

We continue to partner with the businesses to build a world class franchise. The demand on the Finance function is promptly met by the professional team of accountants hired within the last few years. Backed by the latest technological advances and best international practices we continue to establish the best mould for a successful business.

Credit & Risk Management

- The identification and management of risk forms a core pillar of Al Rajhi Banking and Investment Corporation's strategic vision. The exponential growth of the bank over the last few years has resulted in the bank facing increasing risks and is the attainment of a correct balance between risk and reward that is the key to realizing the full potential of these growth opportunities.
- Responsibility for risk resides at all levels of bank from Board level to all employees throughout the organization. Through the bank's self assessment program, each business unit is accountable for managing its risk profile in accordance with risk tolerance levels set by the bank with independent oversight by the Corporation's credit and risk specialists. Clearly articulated and conservative risk tolerance levels approved by the Board of Directors and Risk Management Committee ensures that risk taking is consistent with its business strategy, capital structure and current and anticipated market conditions. Al Rajhi Banking and Investment Corporation will also continue to focus on developing its functional capabilities to manage risk as it continues to

- expand the depth and breadth of its business capabilities.
- Risk diversification of Al Rajhi Banking and Investment Corporation's business profile forms a core part of its business model. The attainment of a banking license in Malaysia in 2006 and establishment of 9 branches thus far is reflective of Corporation's new vision to selectively diversify where opportunities arise outside its core Saudi Arabian market, Al Raihi Banking and Investment Corporation has also set ambitious targets to grow its corporate and SME lending portfolio whilst at the same time continuing to consolidate its strong position within the domestic retail banking market.

To provide strong risk oversight capabilities, Al Rajhi Banking and Investment Corporation will focus on building specialized risk units such as credit risk, operational risk, market risk, risk governance, credit review and portfolio management to ensure responsive and independent risk management capability. Al Rajhi Banking and Investment Corporation will also continue to focus on continued investment in risk infrastructure as well as a culture of strong risk awareness as part of its approach to the management of its business.

HUMAN RESOURCES GROUP

2006 was an eventful year for Human Resources in terms of initiatives and systems improvements. Bearing in mind its role as a key enabler of business, it collaborated with business to put in place the building blocks for a performance oriented culture.

To highlight some of the key initiatives in the Business-HR collaboration;

- HR facilitated the process of articulating the Vision, Mission and the Values of Al Rajhi Banking and Investment Corporation and further, created the awareness of this among the employees of the Corporation.
- A Balanced Scorecard based performance management system called PACE [Performance Appraisal and Career Enhancement] was embedded in the bank to align the Corporation's goals and objectives for the next 3 years with that of the individual employees. Individual performance of employees will be reviewed on this scorecard on an annual basis.

- HR also commissioned an Employee Engagement Survey to assess the current state of employee engagement to set a baseline to work from, and improve upon year on year in the future. This will be part of all Groups' scorecard as well.
- In terms of improving the HR Service Delivery, the **Employee Self Service Portal** based on HR Oracle was implemented phase wise to ease the use of HR Services by all employees across branches in the Kingdom. It intends to further improve on this score in 2007.
- A Succession Planning model has been presented to the Corporation's High Committee which will be implemented in February 2007. This is very much in line with HR's stated mission of enabling knowledge and skill transfer to Saudi nationals, and strengthen the middle and upper management levels for the future.
- Year 2006 was focused on intense training to upgrade the skills of existing employees and carrying out a comprehensive orientation program for all new recruits. Special focus was made to upgrade Leadership and Managerial skills of Middle and Senior Managers bringing best-in-class facilitators from abroad. Further HR organized dedicated extended programs -"Future Managers" and "Al Ruwad" to highlight a few, to beef up middle management in the medium term by recruiting fresh graduates from leading Saudi universities.
- 94% of the 1242 staffs recruited this year to support the aggressive business plan were Saudi nationals.

PRIZES AND APPRECIATION CERTIFICATES

Al Rajhi Banking and Investment Corporation attained many prizes and appreciation certificates for the banking and investment services, electronic services, and information technology. In the field of the international credit ratification:

 During the year. Corporation ratings were upgraded by the International Rating agencies. ARB was upgraded to (A) from (A-) by S&P, whereas Fitch ratings were increased from (BBB+) to (A). The reasons for these upgrades as quoted by these rating agencies are mainly driven by healthy customer franchise in the retail sector,

- excellent profitability, concentration in loans and deposits which is lower than peers and strong capitalization.
- The Corporation obtained an honoring prize from Governor of Riyadh HRH Prince Salman Bin Abdulaziz for realizing the first place in employing the greatest number from the Institute of Public Administration graduates for the second time successively and for employing the greatest number from the College of Technology graduates during the Third Assembly of Technology.
- Al Rajhi Banking and Investment Corporation received four international certificates in IT & banking operations. It is the first bank in the Middle East to receive these prizes collectively for adopting the best international applications and standards in providing electronic services. The four certificates comprise the International standard certificate BS7799, CMMI Certificate, ISO 2000, and the international quality certificate ISO 9000.
- The Corporation won the prize of the best Bank in the Kingdom for 2006 from the International Banker Review which is specialized in Banks and Banks affairs. This prize secures the superiority and excellence of the Corporation in all the banking business sectors.

SOCIAL CONTRIBUTIONS & DONATIONS

The Corporation played a great role in social development during the year 2006 through participation and contribution in some activities and conferences including:

- The Corporation implemented 16 philanthropic social programs for charity foundations, hospitals, orphans, and handicapped houses throughout the Kingdom. These programs were implemented by the female managers and supervisors of the Bank ladies Branches.
- The Corporation donated two (SR 2,000,000) million Saudi Riyals through the Saudi Public Campaign for Lebanese people relief within the donation campaign launched by the custodian of the Two Holy mosques King Abdullah Bin Abdulaziz to support Lebanese people.
- The Corporation provided 300 training opportunities for the secondary school girls and



ANNUAL REPORT 2006

boys, higher institutes and university students in the field of administrative behavior, Computer operation & application skills, English language, and administration science.

 The Corporation participated in the "profession Day" held by King Fahad Petroleum & Minerals University under the auspice of HRH prince Mohammed Bin Fahad Bin Abdulaziz (Prince of Eastern region) and the Profession Day held in Madinah under the auspice of HRH prince Maged Bin Abdulaziz (Prince of Madinah Area) who presented a memorial trophy to the Corporation for contributing to the employment of national cadres.

- The Corporation donated one million Saudi Riyal to the Fund.
- The Corporation donated SR 2,615,000 for the philanthropic organizations.

CAPITAL MARKET AUTHORITY COMPANIES GOVERNANCE IMPLEMENTING REGULATION

Issued on 21/10/1427 corresponding to 12/11/2006

The Corporation has implemented all articles of the Companies Governance Implementing Regulation expect for the following:

Article No.	Article Requirements	Reasons for non implementation
Article 9	The Board of Directors Report must include:	
Е	Compensations and bonuses paid to Board Members and five of the Bank's Senior Executives who received the highest compensation and bonus which should include the Chief Executive Officer and Chief Financial Officer, if not already included.	The Bank includes compensations and bonuses paid to its Board Members. However, it does not include those paid to its Executives as this is not a mandatory requirement.
F	Any penalty, punishment or mandatory reserve which has been imposed on the Bank by CMA, any other regulatory or supervisory authority or a by judicial entity.	This is not mandated by any other regulation or law in the Kingdom.
Article 10 (C)	Developing a Governance Policy for the bank which does not contradict with CMA Governance Implementing Regulation and which should be supervised and reviewed to ensure its effectiveness and amended if necessary.	This is not mandated by any other regulation or law in the Kingdom.
Article 12 (D)	It is prohibited for the Chairman of the Board to hold any other Executive position such as the Managing Director, the Chief Executive officer or the General Manager	This is not mandated by any other regulation or law in the Kingdom.
Article 14 (A)	Committee whose members are non-executive Board Members and which should have at	A new non-mandatory ruling from CMA. However, the Bank strictly follows SAMA's regulation which governs the Bank's Audit Committee and furthermore the Bank's Audit Committee Members are approved by the General Assembly.
Article 14 (B)	from the Board, must issue the rules for choosing Audit Committee Members, the	A new non-mandatory ruling from CMA. However, the Bank strictly follows SAMA's regulation which governs the Bank's Audit Committee and furthermore the Bank's Audit Committee Members are approved by the General Assembly.

FINAL ACCOUNTS AND AUDITORS' REPORT



CONSOLIDATED BALANCE SHEETS

FINAL /	L RAJHI BANK			
ACCOUNTS AND	CONSOLIDATED BALANCE SHEETS As of December 31, 2006 and 2005 ASSETS Cash and precious metals Balances with Saudi Arabian Monetary Agency (SAMA) Due from banks Investments, net:		2006	2005
ΑU		NOTE	SR'000	2005 SR'000
DITC	ASSETS			
)RS' F	Cash and precious metals Balances with Saudi Arabian	3	4,844,636	2,903,086
E PORT	Monetary Agency (SAMA) Due from banks Investments, net:	4 5	4,399,266 1,451,970	5,779,736 2,430,942
	Mutajara Installment sale Istisnaa Murabaha		34,171,306 51,520,737 2,164,153 1,276,108	23,398,060 47,475,367 2,557,082 6,483,177
	Other Total investments, net	7 6	430,884 89,563,188	220,998 80,134,684
	Customer debit current accounts, net Investment properties Property & Equipment, net Other assets, net	8 9 10 11	719,387 - 2,021,674 2,208,623	226,884 194,240 1,364,205 2,004,204
	TOTAL ASSETS		105,208,744	95,037,981
	LIABILITIES AND SHAREHOLDERS' EQUITY	1		
	LIABILITIES			
	Due to banks Syndicated Murabaha financing from Banks Customer deposits Other customer accounts (including margins	12 13 14	3,473,246 1,875,000 73,100,857	3,434,549 - 70,112,192
	on letters of credit, third party funds, certified checks and transfers) Other liabilities Total liabilities	15	2,437,939 4,142,226 85,029,268	2,288,419
	SHAREHOLDERS' EQUITY			
The state of the s	Share capital Statutory reserve General reserve Retained earnings	16 17 17	6,750,000 5,483,805 1,400,000 5,547,650	4,500,000 3,658,332 1,400,000 3,319,253
ANNU	Proposed gross dividends Total shareholders' equity TOTAL LIABILITIES AND SHAREHOLDERS' EQ	24 UITY	998,021 20,179,476 105,208,744	591,709 13,469,294 95,037,981

The accompanying notes from 1 to 40 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF INCOME

For the Years Ended December 31, 2006 and 2005

	NOTE	2006 SR'000	2005 SR'000
INCOME			
Income from investments: Mutajara Installment sale Istisnaa Murabaha Other Total income from investments		1,728,571 5,318,180 240,606 359,379 11,530 7,658,266	1,051,034 4,191,666 297,933 388,057 22,177 5,950,867
Income paid to customers and bank's on time inve Income paid on syndicated Murabaha finan from banks		(762,589) (69,591)	(273,605) -
Income from investment, net Income from investment properties Mudaraba fees Fees from banking services, net Exchange income, net Other operating income Total operating income	20 21 22	6,826,086 16,617 97,888 1,400,463 390,299 778,545 9,509,898	5,677,262 17,748 135,253 1,312,255 360,915 248,009 7,751,442
EXPENSES			
Salaries and employee related benefits Rent and premises related expenses Provision for investments and other Depreciation and amortization Other general and administrative expenses Board of directors' remuneration Total operating expenses NET INCOME Weighted average number of shares outstan	6-d, 18 10 32	985,534 142,544 252,644 183,778 641,601 1,906 2,208,007 7,301,891	790,986 115,594 535,973 155,948 517,790 1,824 2,118,115 5,633,327
EARNINGS PER SHARE (IN SR)	23	10.82	8.35

The accompanying notes from 1 to 40 form an integral part of these consolidated financial statements.



ANNUAL REPORT 2006

AL RAJHI BANK

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY For the Years Ended December 31, 2006 and 2005

2006	NOTE	Share capital SR'ooo	Statutory reserve SR'ooo	General reserve SR'ooo	Retained earnings SR'ooo	Proposed gross dividends	Total
Balance at January 1, 2006, Transfer to accrued zakat Dividends paid for prior year	24	4,500,000 - -	3,658,332 - -	1,400,000	3,319,253 - -	591,709 (141,709) (450,000)	13,469,294 (141,709) (450,000)
Bonus share issue Net income Transfer to statutory reserve Proposed gross dividends	16 24	2,250,000	- - 1,825,473	- - -	(2,250,000) 7,301,891 (1,825,473) (998,021)	- - - 998,021	- 7,301,891 -
Balance at December 31, 20		6,750,000	5,483,805		5,547,650		20,179,476

2005

Balance at January 1, 2005, as adjusted		2,250,000	2,250,000	1,400,000	2,635,967	1,649,038	10,185,005
Effect of implementation of revised IAS 39	2-b	-	-	-	650,000	-	650,000
Transfer to accrued zakat	24	_	-	-	-	(74,038)	(74,038)
Dividends paid for prior year		-	-	-	-	(1,575,000)	(1,575,000)
Bonus share issue	16	2,250,000	-	-	(2,250,000)	-	-
Net income		-	-	-	5,633,327	-	5,633,327
Transfer to statutory reserve		-	1,408,332	-	(1,408,332)	-	-
Interim dividends paid	24	-	-	-	(1,350,000)	-	(1,350,000)
for the year							
Proposed gross dividends	24	_			(591,709)	591,709	
Balance at December 31, 20	05	4,500,000	3,658,332	1,400,000	3,319,253	591,709	13,469,294

The accompanying notes from 1 to 40 form an integral part of these consolidated financial statements

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2006 and 2005

CASH FLOWS FROM OPERATING ACTIVITIES:	2006 SR'000	2005 SR'000
Net income Adjustments to reconcile net income to net cash provided by operating activities:	7,301,891	5,633,327
Depreciation and amortization Provision for investments and other Gain on sale of Property & Equipment	183,778 252,644 (278)	155,948 535,973 (2,754)
Net (increase) decrease in operating assets: Statutory deposit with SAMA (note 4) Customer debit current accounts Other assets	(132,299) (497,503) (218,262)	(530,963) 318,556 (355,957)
Net increase (decrease) in operating liabilities: Due to banks Syndicated Murabaha financing from banks Customer deposits	38,697 1,875,000	2,344,217
Other customer accounts Other liabilities Net cash from operating activities	2,988,665 149,520 (1,900,010) 10,041,843	9,236,412 (370,291) 2,387,422 19,351,890
CASH FLOWS FROM INVESTING ACTIVITIES:		
Mutajara Installment sale Istisnaa Murabaha Other investments Investment properties Purchase of property and equipment Proceeds from sale of property and equipment Net cash used in investing activities	(10,548,998) (4,273,419) 392,929 5,144,069 (209,886) 194,240 (841,776) 807 (10,142,034)	8,747,077 (22,969,893) 446,846 (1,295,850) 134,514 (12,923) (522,255) 5,358 (15,467,126)
CASH FLOWS FROM FINANCING ACTIVITIES: Dividends paid Net cash used in financing activities	(450,000) (4 50,000)	(2,925,000) (2,925,000)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(550,191)	959,764
Cash and cash equivalents, at the beginning of year	6,850,086	5,890,322
CASH AND CASH EQUIVALENTS, AT THE END OF YEAR (Note 25) Supplemental non-cash information: Effect of implementation of revised IAS 39 (Note 2-b)	6,299,895	6,85 0,0 86
Enect of implementation of revised in 5 39 (Note 2-b)		050,000

The accompanying notes from 1 to 40 form an integral part of these consolidated financial statements

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2006 and 2005

1. GENERAL

a) Incorporation and Operations

Al Rajhi Banking and Investment Corporation, was formed and licensed pursuant to Royal Decree No. M/59 dated 3 Dhul Qadah 1407H (corresponding to June 29, 1987) and in accordance with Article 6 of the Council of Ministers' Resolution No. 245, dated 26 Shawal 1407H (corresponding to June 23, 1987).

The Corporation operates under Commercial Registration No. 1010000096 and its Head Office is located at the following address:

Al Rajhi Banking and Investment Corporation P.O. Box 28 Riyadh 11411 Kingdom of Saudi Arabia

The objectives of the Corporation are to carry out banking and investment activities in accordance with its Articles of Association and By-Laws, the Banking Control Law and the Council of Ministers Resolution referred to above. The Corporation is engaged in banking and investment activities inside and outside the Kingdom of Saudi Arabia for its own account and on behalf of others. At December 31, 2006, the corporation had 389 branches (2005: 385 branches) and employed 7,534 employees as at December 31, 2006 (2005: 6,681 employees). The Bank established whole or substantially owned subsidiaries as set out in Note 2-d.

b) Shari'ah Authority

As a commitment from the Corporation for its activities to be in compliance with Islamic Shari'ah legislation, the Corporation has, since its inception, established a Shari'ah Authority (the "Authority") to ascertain that the Corporation's activities are subject to its approvals and control. The Authority had reviewed several of the Corporation's activities and issued the required decisions thereon.

2. SUMMARY OF SIGNIFICANT ACCOUNTING **POLICIES**

The significant accounting policies used in preparing these consolidated financial statements

are set out below. Except for changes as set out in note 2-b below, the accounting policies used in the preparation of these consolidated financial statements are consistent with those of prior year.

a) Basis of Preparation

The consolidated financial statements are prepared in accordance with the Accounting Standards for Financial Institutions promulgated by the Saudi Arabian Monetary Agency ("SAMA") and with International Financial Reporting Standards. The Corporation also prepares its consolidated financial statements to comply with the Banking Control Law and the Regulations of Companies in the Kingdom of Saudi Arabia.

The consolidated financial statements are prepared under the historical cost convention as modified for the measurement at fair value for investments held as fair value through income statement (FVIS).

The consolidated financial statements are expressed in Saudi Riyals (SR) and are rounded off to the nearest thousand.

b) Changes in Accounting Policies and Reporting

Effective January 1, 2005, the Bank has changed the measurement basis for its investment portfolios provisioning from the expected to the incurred losses model to comply with the requirements of the revised IAS 39. And since it was impracticable to determine the impact on the 2004 comparative figures, the retroactive adjustment as of December 31, 2004 amounted to SR 650 million was credited to the opening retained earnings as of January 1, 2005.

c) Significant Accounting judgements, estimates and assumptions

The preparation of consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires management to exercise its judgement in the process of applying the Corporation's accounting policies. Such

estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including obtaining professional advice and expectations of future events that are believed to be reasonable under the circumstances.

d) Basis of the Preparation of the Consolidated **Financial Statements**

These consolidated financial statements include the financial statements of Al Rajhi Banking and Investment Corporation and its subsidiaries in which the Corporation's shareholding exceeds 50% of their share capital and has the power to govern their financial and operational policies. Significant balances and transactions between the Corporation and its subsidiaries and those between the subsidiaries are eliminated upon consolidation.

Subsidiaries are consolidated from the date on which control is transferred to the Corporation and cease to be consolidated from the date on which the control is transferred from the Corporation. The financial statements of subsidiaries are prepared for the same reporting year as that of the Corporation, using consistent accounting policies.

The consolidated subsidiaries as at December 31, are as follows:

Subsidiaries	Shareholding 2006	Percentage 2005
Arpent Investment	-	100%
Limited - Jersey		
SPC Limited - British	99%	99%
Virgin Island		
Arpent VAT Limited - UK	100%	100%
Al Rajhi Investment	100%	100%
Corporation Limited - Lon	don	
ARA 1 Company	99%	99%
Limited - Jersey		
Al Rajhi Company for	99%	99%
Development Limited - Ri	yadh	

Al Rajhi Banking & 100% **Investment Corporation** BHD - Malaysia

During 1999, the Corporation commenced legal proceedings in relation to the Netherlands Environmental Alies N.V., which is owned 99.98% by the Corporation. The subsidiary has been excluded from consolidation as no financial information is available and a provision for the full amount of the investment has been made.

During 2006, Arpent Investment Limited – Jersey has been sold. Also, Al Rajhi Banking & Investment Corporation BHD – Malaysia has been established and commenced its operation during the 4th quarter of 2006.

e) Zakat

Zakat is calculated based on the zakat rules and regulations in the Kingdom of Saudi Arabia and is considered as a liability on the shareholders to be deducted from dividends. In the case of any differences between the Corporation's calculation and the Department of Zakat and Income Tax's (DZIT) assessment, such differences will be charged to the general reserve.

f) Trade date accounting

All regular purchases and sales of financial assets are recognized on the trade date, i.e. the date that the Corporation commits to purchase or sell the assets. Regular way purchases or sales of financial assets require delivery of those assets within the time frame generally established by regulation or convention in the market place.

g) Foreign Currencies and Precious Metals

Transactions in foreign currencies and precious metals are translated into Saudi Riyals at exchange rates, and the prices of precious metals, prevailing on the dates of the transactions. Monetary assets and liabilities at the year end denominated in foreign currencies, and precious metals, are translated into Saudi Riyals at exchange rates and



at the prices of precious metals prevailing at the consolidated balance sheet date.

Realized and unrealized gains or losses on exchange rates and prices of precious metals are credited or charged to the consolidated statement of income.

The monetary assets and liabilities of foreign subsidiaries are translated at the rates of exchange prevailing at the consolidated balance sheet date. The statements of income of foreign subsidiaries are translated at the average exchange rates for the year.

Exchange differences, if material, arising on monetary items that form part of net investments in subsidiaries, are included as a separate component in the shareholders' equity.

h) Offsetting of Financial Assets and Liabilities

Financial assets and liabilities are offset and are reported net in the consolidated balance sheet when there is a legally enforceable right to set off the recognized amounts, and when the Corporation intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

i) Recognition of Income

- · Income from Mutajara, Murabaha, Musharaka after the sale of shares, and installment sale and Istisnaa financing, is recognized based on effective yield basis on the outstanding balances. No additional income is charged on the overdue.
- Income from Istisnaa arises from construction and financing of projects. Income from the executed part of Istisnaa contract under progress is recognized using the percentage of completion method. However, if the cost to complete the contract cannot be reasonably estimated, then income is recognized upon the completion of the contract. Such income is included under Istisnaa income in the consolidated statement of income.

 Fees from banking services is recognized as and when the related services are rendered on the accrual basis of accounting.

j) Investments and Provisions for Impairment

The Corporation classifies its major investments as follows:

- i. Held at amortized cost such investments are measured at amortized cost, and comprise Mutajara, installment sale, istisnaa and Murabaha.
- ii. Held as FVIS such investments are measured at fair value, and comprise real estate, mutual funds, and other investments.

Investments held at amortized cost are initially recognized at cost and subsequently measured at cost less any amounts written off, and provision for impairment.

Investments held as FVIS are initially recognized at cost and are subsequently measured at fair value. Any change in fair value is charged to the consolidated statement of income. Investments, where fair value cannot be reliably measured, are carried at cost.

Provision for investments, including those arising from sovereign credit risk exposure, if any, are determined according to management's assessment of the adequacy of the recorded provision on a periodic basis. Such assessment takes into account the composition and volume of the related accounts, the historical pattern of losses, the credit rating of the customers, and the economic environment in which the customers operate.

For presentation purposes provision for investments is deducted from the related investment account.

k) Impairment of Financial Assets

An assessment is made at each consolidated balance sheet date to determine whether there is objective evidence that a financial asset or a group of financial assets may be impaired. If such evidence exists, the estimated recoverable amount of that asset is determined and any impairment loss, based on the net present value of the future anticipated cash flows, is recognized for changes in the asset's carrying amount. The carrying amount of the financial assets held at amortized cost, is adjusted either directly or through the use of an allowance account, and the amount of the adjustment is included in the consolidated statement of income.

Specific provisions are evaluated individually for all different types of investments. Considerable judgement by management is required in the estimation of the amount and timing of future cash flows when determining the level of provision required. Such estimates are necessarily based on assumptions about several factors involving varying degrees of judgement and uncertainty, and actual results may differ resulting in future changes to such provisions. In addition to specific provisions, the Corporation also makes collective impairment provisions, which are evaluated on a group basis and are created for losses, where there is an objective evidence that a group of investments have greater risk of impairment than when originally initiated. The amount of the provision is estimated based on the historical default patterns of the investment counter-parties as well as their credit ratings, taking into account the current economic climate.

Financial assets are written off only in circumstances where effectively all possible means of recovery have been exhausted.

I) Customer Debit Current Accounts

All non-commission bearing customer debit current accounts are stated at cost, less doubtful amounts and provision for impairment, if any.

m) Properties & Equipment

Properties & Equipment are stated at cost, net of accumulated depreciation and amortization. Land is not depreciated. The cost of other property and equipment is depreciated or amortized using the straight line method over the estimated useful lives of the assets, as follows:

Leasehold land over the period of the lease

Improvements

Buildings 20 years Leasehold Building 3 years

improvements

Equipment and 3 to 10 years.

furniture

n) Customer Deposits

Non commission bearing customer deposits are initially recognized at cost, being the fair value of the consideration received, and are subsequently measured at amortized cost.

o) Provisions

Provisions are recognized when the Corporation has present legal, or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

p) Acceptances

Acceptances comprise undertakings by the Corporation to pay bills of exchange drawn on customers. The Corporation expects most acceptances to be settled simultaneously with the related reimbursement from the customers. Acceptances are accounted for as off balance sheet transactions and are disclosed as commitments and contingencies.

q) Accounting for Leases and Investment Properties

Leases entered into by the Corporation as a lessee are all operating leases. Accordingly, payments are

charged to the consolidated statement of income on straight line basis over the period of the lease.

Leases entered into by the Corporation as a lessor, are all operating leases. Investment properties are initially recorded at cost and are subsequently revalued at fair value based on appraisals by an independent party. The revaluation differences and lease income are included in the consolidated statement of income as operating income.

r) Cash and Cash Equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents are defined as those amounts included in cash and precious metals, balances with SAMA (excluding the statutory deposit) and due from banks maturing within ninety days on acquisition.

s) Special Commission Excluded from the **Consolidated Statement of Income**

In accordance with the Shari'ah Authority's resolutions, special commission income received by the Corporation is excluded from the determination of income, and is recorded as other liabilities in the consolidated balance sheet to be paid as charities.

t) Mudaraba Funds

The Corporation carries out Mudaraba transactions on behalf of its customers, and are treated by the Corporation as being restricted investments. These are included as off balance sheet items. The Corporation's share of profits from managing such investments is included in the consolidated statement of income.

u) Investments Management Services

The company provides investment management services to its customers, which includes managements of mutual funds. Assets held in trust or in fiduciary capacity are not treated as assets of the Corporation and accordingly, are not included in the consolidated financial statements.

3. CASH AND PRECIOUS METALS

Cash and precious metals as of December 31, comprise the following:

	2006 SR'000	2005 SR'000
Cash and precious metals on hand	4,844,002	2,902,454
Precious metals with corresponden	634_ ts	632
Total	4,844,636	2,903,086

4. BALANCES WITH SAMA

The balances with SAMA comprise the following as of December 31:

	2006 SR'000	2005 SR'000
Statutory deposit Current accounts	4,395,977 3,289	4,263,678 1,516,058
Total	4,399,266	5,779,736

In accordance with the Banking Control Law and Regulations issued by SAMA, the Corporation is required to maintain a statutory deposit with SAMA at stipulated percentages of its customer deposits and other customer accounts, calculated at the end of each Gregorian month.

5. DUE FROM BANKS

Due from banks as of December 31 comprises current accounts as follows.

	2006 SR'000	2005 SR'000
Inside the Kingdom Outside the Kingdom	2,000 1,449,970	2,430,942
Total	1,451,970	2,430,942

6. INVESTMENTS, NET

a) Investments, net comprise the following as of December 31:

		2006		2005
	Gross	Provision	Net	Net
	SR'ooo	SR'ooo	SR'ooo	SR'ooo
Held at amortized cost				
Mutajara	34,584,670	413,364	34,171,306	23,398,060
Installment sale	53,508,628	1,987,891	51,520,737	47,475,367
Istisnaa	2,164,153	-	2,164,153	2,557,082
Murabaha	1,606,426	330,318	1,276,108	6,483,177
Total	91,863,877	2,731,573	89,132,304	79,913,686
Held as FVIS				
Other (see Note 7)	468,364	37,480	430,884	220,998
Total	468,364	37,480	430,884	220,998
Grand total	92,332,241	2,769,053	89,563,188	80,134,684

b) The net Investments by location inside and outside the Kingdom, as of Dec-31, 2006 are as follows:

2006					2005		
	SR'000	SR'000	SR'ood	SR'000	SR'000	SR'000	SR'000
Description	Mutajara	Installment Sale	Istisnaa	Murabaha	Others	Total	Total
Inside the Kingdon	m 26,745,674	53,508,628	2,164,153	1,406,539	359,670	84,184,664	79,725,518
Outside the Kingdo	m 7,838,996			199,887	108,694	8,147,577	3,164,960
Total	34,584,670	53,508,628	2,164,153	1,606,426	468,364	92,332,241	82,890,478
Provision	(413,364)	(1,987,891)		(330,318)	(37,480)	(2,769,053)	(2,755,794)
Net	34,171,306	51,520,737	2,164,153	1,276,108	430,884	89,563,188	80,134,684

The effective rate of return on investments amounted to 7.5% for the year ended December 31, 2006 (2005: 7.1%).

Investments held at amortized cost are disclosed net of cumulative deferred income amounting to SR 21,656 million as at December 31, 2006 (2005: SR 23,433 million).

Other investments, include unquoted equity investments amounting to SR 40 million as at December 31, 2006 and 2005, carried at cost as their fair values cannot be reliably measured. Also, they include investments in mutual fund amounting to SR 125 million as at December 31, 2006 (2005: SR.64 million) carried at fair value (Note 7).

Istisnaa:

At the beginning of 1993, the Corporation signed Istisnaa contracts with the Ministry of Education, under the guarantee of the Ministry of Finance, for the construction of 400 schools within approximately 24 months. The value of the contracts is payable in quarterly installments over 10 years from the date of the initial handover of each school, or the date of the completion of the construction contract period, whichever comes later. As of December 31, 2006 and 2005, the Corporation had finally handed over 399 schools. The outstanding balance on these contracts as at December 31, 2006 amounted to SR 168,825

thousand (2005: SR 169,114 thousand).

Non-performing

The Istisnaa balance as shown in the consolidated balance sheet as at December 31, 2006, includes an amount of SR 1,995,328 thousand (2005: SR 2,387,968 thousand), representing the cost of erection of power plant in the Kingdom of Saudi Arabia under an Istisnaa contract with the Saudi Electricity Company. The project was completed in November 2002, and the balance is payable by the Saudi Electricity Company in monthly installments over 10 years, with effect from January 15, 2002.

Provision

Net

c) The net investments concentration risks and the related provision, by major economic sectors at December 31, are as follows:

Performing

2006	SR'ooo	SR'ooo	SR'ooo	SR'ooo
Banks and other financial institutions Commerce Industry Public (Government) Services Agriculture and fishing Building and construction Personal Other Total	11,647,800 12,291,668 2,156,096 9,038,928 798,735 1,620,774 2,530,978 49,935,752 430,884 90,451,615	29,574 169,593 - - - - - 1,643,979 37,480 1,880,626	(29,574) (169,593) - - - - - - (1,589,778) (37,480) (1,826,425)	11,647,800 12,291,668 2,156,096 9,038,928 798,735 1,620,774 2,530,978 49,989,953 430,884 90,505,816
Additional portfolio provision Balance			(942,628) (2,769,053)	(942,628) 89,563,188
	Performing	Non-performing	Provision	Net
2005	SR'ooo	SR'000	SR'000	SR'000
Banks and other financial institutions Commerce Industry Public (Government) Services Agriculture and fishing Building and construction Personal Other Total	3,630,798 12,167,372 2,621,136 11,036,956 729,404 1,597,110 1,315,500 47,915,891 220,998 81,235,165	75,028 348,388 1,194,417 37,480 1,655,313	(75,028) (348,388) - - - - - (1,177,834) (37,480) (1,638,730)	3,630,798 12,167,372 2,621,136 11,036,956 729,404 1,597,110 1,315,500 47,932,474 220,998 81,251,748
Additional portfolio provision Balance			(1,117,064) (2,755,794)	(1,117,064) 8 0,134,684

d) Provision for Investments

The movement in the provision for investments for the years ended December 31, are summarized as follows:

	200 6 SR'000	2005 SR'000
Balance, at the beginning of the year Effect of implementation of revised IAS 39 (note 2-b) Additions Disposals, net	2,755,794 - 80,644 (67,385)	3,211,074 (650,000) 223,467 (28,747)
Balance, at the end of the year	2,769,053	2,755,794

7. OTHER INVESTMENTS, NET

Other investments, net comprise the following as of December 31:

	2006 SR'000	2005 SR'000
Investments in land, real estate, vehicles and others Equity investments Investments in mutual funds	303,087 40,099 125,178	154,748 40,055 63,675
Total	468,364	258,478
Less: provision	(37,480)	(37,480)
Other investments, net	430,884	220,998

8. CUSTOMER DEBIT CURRENT ACCOUNTS, NET

Customer debit current accounts, net comprise the following as of December 31:

	2006 SR'000	2005 SR'000
Customer debit current accounts Less: provision (see Note 18)	1,443,967 (724,580)	954,112 (727,228)
Customer debit current accounts, net	719,387	226,884

9. INVESTMENT PROPERTIES

Investment properties as of December 31 2005, represents a building which was owned by a subsidiary and was leased out under an operating lease. The movements in the investment properties balance are as follows:

	2006 SR'000	2005 SR'000
Balance, at the beginning of the year Revaluation gains, net	194,240 -	181,317 12,923
Disposals Balance, at end of the year	(194,240)	194,240

10. PROPERTIES & EQUIPMENT, NET

	uring the year 2006, tl	he above b	uilding was sold fo	or an amount	of SR 333,299 thou	ısand. The ga	ain rea
fr fr	om this sale is SR 139,	o59 thousa	nd has been recor				
	o. PROPERTIES & E	•					
N P	roperty and equipmer	nt, net comp	orise the following	as of Decem	ber 31:		
NCIAI ST		Land	Leasehold Land Improvements	Buildings SR'000	Leasehold Buildings Improvements	Equipment & Furniture	To
ΓΔΤΕ	COST			3K 000			
OTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE VEARS FUDED	At Dec. 31, 2005 Additions Disposals	857,254 286,028 (442)	2,328 - -	337,478 128,514 (861)	61,126 168,327	1,146,157 258,907 (387)	2,40 84 (1
.' O	At Dec. 31, 2006	1,142,840	2,328	465,131	229,453	1,404,677	3,244
THE \	ACC. DEPRECIATION & AMORTIZATION	I					
/F ∆	At Dec. 31, 2005	-	1,114	115,841	-	923,183	1,04
RS F	Charge for the Year Disposals		61	12,095 (775)	44,461	(386)	18
<u> </u>	At Dec. 31, 2006		1,175	127,161	44,461	1,049,958	1,22
ED DEC 21	Net Book Value At Dec. 31, 2006	1,142,840	1,153	337,970	184,992	354,719	2,02
ń Ų	At Dec. 31, 2005	857,254	1,214	221,637	61,126	222,974	1,364
B B	uildings include worl nillion).		ss amounting to S	R 203.5 millio	n as at December	31, 2006 (20	05: SR

11. OTHER ASSETS, NET

Other assets, net comprise the following as of December 31:

	2006 SR′000	2005 SR'000
Accrued income on Mutajara Accrued income on Murabaha Accrued income on other investment Advances to others Others	999,665 103,848 171,082 338,138 670,918	1,196,190 229,610 123,132 311,638 218,662
Total	2,283,651	2,079,232
Less: provision (see Note 18) Other assets, net	(75,028) 2,208,623	(75,028) 2,004,20 4

12. DUE TO BANKS

Due to banks comprise the following as of December 31:

	2006 SR'000	2005 SR'000
Current Accounts Banks time investments	1,467,021 2,006,225	2,151,192 1,283,357
Total _	3,473,246	3,434,549

Due to banks by location inside and outside the Kingdom as of December 31, are as follows:

	2006 SR'000	2005 SR'000
Inside the Kingdom Outside the Kingdom	919,989 2,553,257	2,000 3,432,549
Total	3,473,246	3,434,549

13. SYNDICATED MURABAHA FINANCING FROM BANKS

Syndicated Murabaha financing from banks represents facilities in the amount of USD 500 million (SR 1,875 million) for three years obtained from consortium of banks during 2006.

The facilities profit is payable on six semi-annual installments over three years. The final sixth installment of profit is payable together with the principal amount according to the facility agreement.

14. CUSTOMER DEPOSITS

Customer deposits by currency comprise the following as of December 31:

	2006 SR'000	2005 SR'000
Saudi Riyals Foreign currencies	71,376,917 1,723,940	68,514,089 1,598,103
Total	73,100,857	70,112,192

Customer deposits by types comprise the following as of December 31:

	2006 SR'000	2005 SR'000
Demand deposits Customer time investments	62,012,384 11,088,473	58,943,778 11,168,414
Total	73,100,857	70,112,192

15. OTHER LIABILITIES

Other liabilities comprised the following as of December 31:

2006 SR'000	2005 SR'000
2,359,848	2,842,931 807,091
- 1	345,530
570	5,977
1,405,848	1,731,998
4,142,226	5,733,527
	SR'000 2,359,848 5' 375,960 570 1,405,848

16. SHARE CAPITAL

The shareholders have agreed in the Extraordinary General Assembly meeting held on 2 Safar 1426H (corresponding to March 12, 2005), to increase the authorized, issued and fully paid, share capital of the Corporation from SR 2,250 million to SR 4,500 million by transferring SR 2,250 million from the retained earnings through the issuance of one bonus share for each share held, resulting in the increase in the number of issued shares at December 31, 2005 to 90 million shares with a per value of SR 50 each.

At the Extraordinary General Assembly meeting, held on 4 Safar 1427H (corresponding to March 4, 2006), the shareholders approved an increase in the authorized, issued and fully paid, share capital of the Corporation from SR 4,500 million to SR 6,750 million, by transferring SR 2,250 million from the retained earnings through the issuance of one bonus share for each two shares held, resulting in the increase in the number of issued shares to 135 million with par value of SR:50 each.

In accordance with the Capital Market Authority's resolution dated March 27, 2006 the shares of the Corporation were split into five shares of every one share effective April 8, 2006. Accordingly, the number of shares of the Corporation (including 45 million bonus shares of SR 50 each) has increased from 135 million shares of SR 50 each to 675 million shares of SR 10 each as at Dec 31, 2006 (2005: 90 million shares of SR 50 each).

On October 8, 2006, the Corporation's board of directors has proposed to increase the share capital of the Corporation from SR 6,750 million to SR 13,500 million by issuing one share for each share held. The legal formalities to increase the share capital will be



completed after approval in the next Extraordinary General Assembly meeting.

17. STATUTORY AND GENERAL RESERVES

The Banking Control Law in Saudi Arabia and the Articles of Association of the Corporation require a transfer to statutory reserve at a minimum of 25% of net income for the year. The Corporation may discontinue such transfers when the reserve equals the paid up share capital. This reserve is presently not available for distribution.

In addition, the Corporation makes an appropriation to general reserve for general banking risks, zakat and others.

18. PROVISION FOR DOUBTFUL ACCOUNTS AND OTHER

The movement in the provision for doubtful accounts and other for the years ended December 31, are summarized as follows:

	2006 SR'000	2005 SR'000
Balance, at the beginning of the year	1,669,759 ar	1,383,272
Additions Disposals, net	172,000 (195,002)	312,506 (26,019)
Balance, at the end of the year	1,646,757	1,669,759

The provision for doubtful accounts and other as at December 31, 2006 includes an amount of SR 724,580 thousand (2005: SR 727,228 thousand) netted off from customer debit current accounts, and SR 841,450 thousand (2005: SR 861,804 thousand) included in other liabilities, and an amount of SR 75,028 thousand netted off from other assets, and SR 5,699 thousand netted off from due from banks for 2006 and 2005.

19. COMMITMENTS AND CONTINGENCIES

a) Legal Proceedings

As at December 31, 2006, there were legal proceedings outstanding against the Corporation. Provisions have been made for some of these legal cases based on the assessment of the Corporation's legal advisors.

b) Capital Commitments

As at December 31, 2006, the Corporation had capital commitments of SR 84 million (2005: SR 117.1 million) relating to contracts for computer software update and development.

c) Credit Related Commitments and Contingencies

The primary purpose of these instruments is to ensure that funds are available to customers as required. Credit related commitments and contingencies mainly comprise of letters of guarantee, standby letters of credit, acceptances and unused commitments to extend credit. Guarantees and standby letters of credit, which represent irrevocable assurances that the Corporation will make payments in the event that a customer cannot meet his obligations to third parties, carry the same credit risk as investments.

Letters of credit, which are written undertakings by the Corporation on behalf of a customer authorizing a third party to draw drafts on the Corporation up to a stipulated amount under specific terms and conditions, are collateralized by the underlying shipments of goods to which they relate, and therefore, carry less risk. Acceptances comprise undertakings by the Corporation to pay bills of exchange drawn on customers.

Cash requirements under guarantees and letters of credit are considerably less than the amount of the commitment because the Corporation does not expect the customer to draw funds under the agreement.

Commitments to extend credit represent unused portions of authorization to extended credit, principally in the form of investments, guarantees and letters of credit. With respect to credit risk relating to commitments to extend unused credit, the Corporation is potentially exposed to a loss in an amount which is equal to the total unused commitments. The likely amount of loss, which cannot be reasonably estimated, is expected to be considerably less than the total unused commitments, since most commitments to extend credit are contingent upon customers maintaining specific credit standards. The total outstanding commitments to extend credit do not necessarily represent future cash requirements, as many of these commitments could expire or terminate without being funded.

1. The contractual maturities of commitments and contingencies liabilities are as follows at December 31:

	Less than 3 months SR'000	From 3 to 12 months SR'000	From one to 5 years SR'ooo	Over 5 years SR'ooo	Total SR'ooo
2006					
Letters of credit and acceptances	1,127,215	1,477,987	137,985	305	2,743,492
Letters of guarantee Irrevocable commitments to extend credit	217,369 1,093,802	1,400,236 2,512,493	955,541 1,715,825	247,342 15,963	2,820,488 5,338,083
Total	2,438,386	5,390,716	2,809,351	263,610	10,902,063
2005					
Letters of credit and acceptances	1,162,987	1,385,993	189,425	268	2,738,673
Letters of guarantee Irrevocable commitments to extend credit	378,164 752,230	1,153,324 2,048,659	715,785 3,131,596	328,249 11,964	
Total	2,293,381	4,587,976	4,036,806	340,481	11,258,644

The unused portion of non firm commitments, which can be revoked at any time, that is outstanding as at December 31, 2006, amounted to SR 709 million (2005: SR 1,911 million).

2. The analysis of commitments and contingencies by counter party is as follows as at December 31:

	2006 SR'000	2005 SR'000
Government and quasi Government Corporate Banks and other financial institutions Other	2,677,142 1,079,191 6,880,878 264,852	2,156,688 1,384,521 7,337,472 379,963
Total	10,902,063	11,258,644

d) Operating Lease Commitments

The future minimum lease payments under non cancelable operating leases, where the Corporation is the lessee, are as follows:

	2006 SR'000	2005 SR'000
Less than one year One year to five years Over five years	31,192 39,702 27,811	15,416 36,913 28,482
Total	98,705	80,811

20. INCOME FROM INVESTMENTS, NET

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OSN	20. INCOME FROM INVESTMENTS, NET		
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DEC. 31,	Income from investments, net for the years ended December	31, comprise the follow	ing:
		2006	2005
Ü		SR'ooo	SR'000
	Income from investments held at amortized cost, net		
\leq	Mutajara	1,728,571	1,051,034
Z	Installment sale	5,318,180	4,191,666
\subseteq	Istisnaa	240,606	297,933
	Murabaha	359,379	388,057
TS			
ATEN	Total income from investments held at amortized cost	7,646,736	5,928,690
Æ	Income paid to customer time investments	(762,589)	(273,605)
3	Income paid to Murabaha financing to banks	(69,591)	-
S		(-)///-/	
0	Income from investments held at amortized cost, net	6,814,556	5,655,085
꼰			
='	Income from investments held as FVIS		
~			
Ęγ	Other	11,530	22,177
R			
<u>Π</u>	Total income from investments held as FVIS	11,530	22,177
Z			
\mathbb{H}	Income from investments, net	6,826,086	5,677,262
<u>D</u>			
\mathbb{H}			
\mathbf{C}			
γ_{1}			
	21. FEES FROM BANKING SERVICES, NET		
00			
2006 AND 2005	Fees from banking services, net for the years ended December	er 31, comprise the follow	ving:
Ž			
) 2		2006	2005
00		SR'000	SR'ooo
Ű	Fee Income		
	Fees from share trading services	1 510 666	1 215 015

21. FEES FROM BANKING SERVICES, NET

	2006	2005
	SR'000	SR'ooo
Fee Income		
Fees from share trading services	1,510,666	1,315,015
Fees from Payment Services Systems	150,077	129,480
Fees from Remittance Business	132,437	110,401
Fees from Credit Card	93,351	77,500
Others	86,779	57,764
Total fee Income	1,973,310	1,690,160
Expense		
Fees from Stock Services	(349,450)	(211,292)
Fees from Payment Services System	(223,397)	(166,613)
Total fee Expense	(572,847)	(377,905)
Fee from Banking Services – net	1,400,463	1,312,255

22. OTHER OPERATING INCOME

Other operating income for the years ended December 31, comprise the following:

	2006 SR'000	2005 SR'000
Income from study of contracts	162,856	141,582
Income from sale of other investments, (vehicles) Gain from sale of investment property (see note 9) Other income ,net (mainly reversal of excess	2,922 139,059	17,212 -
zakat provisions) (See note 24)	473,708	89,215
Total	778,545	248,009

23. EARNINGS PER SHARE

Earnings per share are calculated by dividing the net income for the year by the weighted average number of shares outstanding during the year. Earnings per share for the year ended December 31, 2005 have been restated to reflect the effect of the issue of the bonus shares and the split of shares (note 16), in accordance with IAS 33 – Earning Per Share.

24. PAID AND PROPOSED GROSS DIVIDENDS AND ZAKAT

Proposed gross dividends for the year ended December 31, 2006, amounted to SR 998,021 thousand (2005: SR 1,941,709 thousand). An amount of SR 323,021 thousand (2005: SR 141,709 thousand) was deducted for zakat from the proposed gross dividends, resulting in a net dividend of SR 1 per share for 2006 (2006: SR 4 per share after taking into account the share split during 2006 as stated in Note 16.)

The Department of Zakat and Income Tax (DZIT) issued zakat assessments for the years up to 2001. The Corporation appealed against these assessments. The assessments and the zakat status for the years up to 1990 have been finalized.

The Tax Appellate Committee has issued its final rulings for the years 1991 to 1998 mostly in the Corporation's favour. Accordingly, the Corporation has reversed the excess zakat provisions and recognized them as revenue in the consolidated statement of income.

The Corporation's management believes that adequate provisions have been made for zakat differences, if any, for the prior years up to December 31, 2000. The Corporation has not received any assessment for the years subsequent to December 31, 2001.

Effective January 1, 2001, the Corporation changed its zakat accounting policy to consider it as a liability of the shareholders, rather than as an expense to be charged to consolidated statement of income. Differences, if any, between the Corporation's calculation and the DZIT's assessment, payment will be charged to the general reserve.

AL RAJHI BANK

25. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the consolidated statement of cash flows as at December 31, comprise the following:

	2006 SR'000	2005 SR'000
Cash and precious metals Due from banks (current accounts)	4,844,636 1,451,970	2,903,086 2,430,942
Balances with SAMA (current accounts)	3,289	1,516,058
Total	6,299,895	6,850,086

26. SEGMENTAL INFORMATION

For management purposes, the Corporation is categorised by three main banking segments:

Individuals segment (retail):	Incorporates customer credit current accounts relating to individual, credit facilities, and customers debit current accounts (overdrafts), investment products and local and international share trading services
Corporate and VIP customers segment:	Incorporates corporate and VIP customer deposits, credit facilities, debit current accounts (overdrafts), investment products, investments in mutual funds and equity investments
Treasury and international investments segment:	Includes treasury services, financial institutions and international trading portfolios

Transactions between the above segments are on normal commercial terms and conditions. There are no material items of income or expenses between the above segments. Assets and liabilities for the segments comprise operating assets and liabilities, which represents the majority of the Corporation's assets and liabilities.

The Corporation's carries out its activities principally in the Kingdom of Saudi Arabia, and has six subsidiaries, five of which are registered outside the Kingdom of Saudi Arabia as at December 31, 2006, as listed in Note 2-d.

The total assets, liabilities, commitments, contingencies and results of operations of these subsidiaries are not material to the Corporation's consolidated financial statements as a whole.

a) The Corporation's total assets and liabilities, together with its total operating income and expenses, and net income, for the year ended December 31, for each segment are as follows:

2006	Individuals (retail) SR'ooo	Corporate and VIP customers SR'ooo	Treasury and International investments SR'ooo	Total SR'ooo
Total assets	58,757,787	18,244,150	28,206,807	105,208,744
Total liabilities	58,702,553	17,601,463	8,725,252	85,029,268
Total operating income	7,504,837	1,120,525	884,536	9,509,898
Total operating expenses	(2,163,507)	(120,688)	76,188	(2,208,007)
Net income	5,341,330	999,837	960,724	7,301,891
2005				
Total assets	56,132,923	14,578,514	24,326,544	95,037,981
Total liabilities	56,650,163	13,616,459	11,302,065	81,568,687
Total operating income	5,892,319	1,236,574	622,549	7,751,442
Total operating expenses	(2,025,106)	(79,914)	(13,095)	(2,118,115)
Net income	3,867,213	1,156,660	609,454	5,633,327

b) The Corporation's credit exposure by business segments as of December 31, is as follows:

2006	Individuals (retail) SR'ooo	Corporate and VIP customers SR'ooo	Treasury and International investments SR'ooo	Total SR'ooo
Consolidated balance sheet assets Commitments and contingencies	52,147,875 251,136	17,638,130 2,577,238	21,948,540	91,734,545
2005	Individuals (retail) SR'ooo	Corporate and VIP customers SR'000	Treasury and International investments SR'000	Total SR'ooo
Consolidated balance sheet assets Commitments and contingencies	52,074,407 363,263	13,809,162 2,452,410	16,908,941 2,498,522	82,792,510 5,314,195

Credit risks comprise the carrying value of the consolidated balance sheet assets, except for cash and precious metals, balances with SAMA, investment property, properties & equipment and other assets.

AL RAJHI BANK

27. CREDIT RISK

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and will cause the other party to incur a financial loss.

Investments, guarantees, letters of credit and acceptances represent the majority of credit related financial instruments. The monitoring and management of risks associated with these instruments are made by setting up approved credit limits, to ensure that there is no undue concentration of risks and assessing the credit worthiness of customers and obtaining adequate collateral, when necessary.

Concentrations of credit risks arise when a number of counterparts are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risks indicate the relative sensitivity of the Corporation's performance to developments affecting a particular industry or geographical location.

The Corporation seeks to manage its credit risk exposure through the diversification of the investment portfolio to ensure that there is no undue concentration of risks with individuals or groups of customers in specific locations or business. It also takes security when appropriate.

The maximum credit risk from on and off balance sheet financial instruments is equal to the carrying value disclosed in the consolidated financial statements, excluding the fair values of collateral and cash margins received on letters of credit, acceptances and guarantees.

South

28. GEOGRAPHICAL CONCENTRATION

Kingdom

Other GCC

a) The distribution by the geographical region of the major categories of assets, liabilities, commitments, contingencies and credit exposure accounts as of December 31, is as follows:

Assets Cash, precious metals and balances with SAMA balances with SAMA balances with SAMA balances with SAMA planes with S	2006	of Saudi Arabia SR'ooo	and Middle East SR'ooo	Europe SR'ooo	North America SR'ooo	Latin America SR'ooo	East Asia SR'ooo	Other countries SR'ooo	Total SR'ooo
balances with SAMA Due from banks 9,243,902 - - - - - 9,243,902 Due from banks 2,000 525,221 588,599 36,291 - 130,117 169,742 1,451,970 Investments, net: Mutajara 26,531,477 2,086,397 4,823,227 518,130 - 212,075 - 34,171,306 Installment sale 51,520,737 - - - - - - - 212,075 - 34,171,306 Installment sale 51,520,737 - - - - - - - 2,164,153 Istisnaa 2,164,153 - - - - - - 2,164,153 Murabaha 1,076,221 - - - - 199,887 - 1,276,108 Other 359,670 11,118 32,980 27,116 - 542,079 169,742 100,259,060 Liabilities Due to banks 919,989 1,	Assets								
Due from banks 2,000 525,221 588,599 36,291 - 130,117 169,742 1,451,970 Investments, net: Mutajara 26,531,477 2,086,397 4,823,227 518,130 - 212,075 - 34,171,306 Installment sale 51,520,737 - - - - - - 51,520,737 - - - - - - 51,520,737 - - - - - - 51,520,737 - - - - - - 2,164,153 - - - - - 2,164,153 Murabaha 1,076,221 - - - - 199,887 - 1,276,108 Other 359,670 11,118 32,980 27,116 - - - 430,884 Total 90,898,160 2,622,736 5,444,806 581,537 - 190,594 238,773 3,473,246 Syndicated Murabaha - 1,875,000 -	Cash, precious metals ar	nd							
Investments, net: Mutajara 26,531,477 2,086,397 4,823,227 518,130 - 212,075 - 34,171,306 Installment sale 51,520,737 51,520,737 Istisnaa 2,164,153 2,164,153 Murabaha 1,076,221 199,887 - 1,276,108 Other 359,670 11,118 32,980 27,116 430,884 Total 90,898,160 2,622,736 5,444,806 581,537 - 542,079 169,742 100,259,060 Liabilities Due to banks 919,989 1,438,699 445,374 239,817 - 190,594 238,773 3,473,246 Syndicated Murabaha - 1,875,000 73,100,857 Total 74,020,846 3,313,699 445,374 239,817 - 190,594 238,773 78,449,103 Commitments and contingencies 8,254,166 622,589 18,963 522,320 191,835 101,302 1,190,888 10,902,063 Credit exposure (stated at credit equivalent value) commitments and	balances with SAMA	9,243,902	-	-	-	-	-	-	9,243,902
Installment sale 51,520,737 - - - - - 51,520,737		2,000	525,221	588,599	36,291	-	130,117	169,742	1,451,970
Stisnaa 2,164,153 - - - - 199,887 - 1,276,108	Mutajara	26,531,477	2,086,397	4,823,227	518,130	-	212,075	-	34,171,306
Murabaha 1,076,221 - - - - 199,887 - 1,276,108 Other 359,670 11,118 32,980 27,116 - - - 430,884 Total 90,898,160 2,622,736 5,444,806 581,537 - 542,079 169,742 100,259,060 Liabilities Due to banks 919,989 1,438,699 445,374 239,817 - 190,594 238,773 3,473,246 Syndicated Murabaha (nating from banks) - - - - - - - - - - 1,875,000 Gustomer deposits 73,100,857 - - - - - - - - 73,100,857 Total 74,020,846 3,313,699 445,374 239,817 - 190,594 238,773 78,449,103 Commitments and contingencies 8,254,166 622,589 18,963 522,320 191,835 101,302 1,190,888 10,902,063	Installment sale	51,520,737	-	-	-	-	-	-	51,520,737
Other 359,670 11,118 32,980 27,116 - - - 430,884 Total 90,898,160 2,622,736 5,444,806 581,537 - 542,079 169,742 100,259,060 Liabilities Due to banks 919,989 1,438,699 445,374 239,817 - 190,594 238,773 3,473,246 Syndicated Murabaha financing from banks - 1,875,000 - - - - - 1,875,000 Customer deposits 73,100,857 - - - - - - 73,100,857 Total 74,020,846 3,313,699 445,374 239,817 - 190,594 238,773 78,449,103 Commitments and contingencies 8,254,166 622,589 18,963 522,320 191,835 101,302 1,190,888 10,902,063	Istisnaa	2,164,153	-	-	-	-	-	-	2,164,153
Total 90,898,160 2,622,736 5,444,806 581,537 - 542,079 169,742 100,259,060 Liabilities Due to banks 919,989 1,438,699 445,374 239,817 - 190,594 238,773 3,473,246 Syndicated Murabaha - 1,875,000 1,875,000 financing from banks Customer deposits 73,100,857 73,100,857 Total 74,020,846 3,313,699 445,374 239,817 - 190,594 238,773 78,449,103 Commitments and contingencies 8,254,166 622,589 18,963 522,320 191,835 101,302 1,190,888 10,902,063 Credit exposure (stated at credit equivalent value) commitments and	Murabaha	1,076,221	-	-	-	-	199,887	-	1,276,108
Liabilities Due to banks 919,989 1,438,699 445,374 239,817 - 190,594 238,773 3,473,246 Syndicated Murabaha - 1,875,000 - - - - - 1,875,000 financing from banks Customer deposits 73,100,857 - - - - - - 73,100,857 Total 74,020,846 3,313,699 445,374 239,817 - 190,594 238,773 78,449,103 Commitments and contingencies Credit exposure (stated at credit equivalent value) commitments and	Other	359,670	11,118	32,980	27,116				430,884
Due to banks 919,989 1,438,699 445,374 239,817 - 190,594 238,773 3,473,246 Syndicated Murabaha financing from banks - 1,875,000 - - - - - 1,875,000 Customer deposits 73,100,857 - - - - - - 73,100,857 Total 74,020,846 3,313,699 445,374 239,817 - 190,594 238,773 78,449,103 Commitments and contingencies 8,254,166 622,589 18,963 522,320 191,835 101,302 1,190,888 10,902,063 Credit exposure (stated at credit equivalent value) commitments and - </td <td>Total</td> <td>90,898,160</td> <td>2,622,736</td> <td>5,444,806</td> <td>581,537</td> <td></td> <td>542,079</td> <td>169,742</td> <td>100,259,060</td>	Total	90,898,160	2,622,736	5,444,806	581,537		542,079	169,742	100,259,060
Syndicated Murabaha financing from banks - 1,875,000 - - - - - 1,875,000 Customer deposits 73,100,857 - - - - - - - 73,100,857 Total 74,020,846 3,313,699 445,374 239,817 - 190,594 238,773 78,449,103 Commitments and contingencies 8,254,166 622,589 18,963 522,320 191,835 101,302 1,190,888 10,902,063 Credit exposure (stated at credit equivalent value) commitments and - </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
Financing from banks Customer deposits 73,100,857 73,100,857 Total 74,020,846 3,313,699 445,374 239,817 - 190,594 238,773 78,449,103 Commitments and contingencies 8,254,166 622,589 18,963 522,320 191,835 101,302 1,190,888 10,902,063 Credit exposure (stated at credit equivalent value) commitments and			. 12 . 22	445,374	239,817	-	190,594	238,773	3,473,246
Total 74,020,846 3,313,699 445,374 239,817 - 190,594 238,773 78,449,103 Commitments and contingencies 8,254,166 622,589 18,963 522,320 191,835 101,302 1,190,888 10,902,063 Credit exposure (stated at credit equivalent value) commitments and	,		1,875,000	-	-	-	-	-	1,875,000
Commitments and contingencies 8,254,166 622,589 18,963 522,320 191,835 101,302 1,190,888 10,902,063 Credit exposure (stated at credit equivalent value) commitments and	Customer deposits	73,100,857					-		73,100,857
contingencies 8,254,166 622,589 18,963 522,320 191,835 101,302 1,190,888 10,902,063 Credit exposure (stated at credit equivalent value) commitments and	Total	74,020,846	3,313,699	445,374	239,817		190,594	238,773	78,449,103
Credit exposure (stated at credit equivalent value) commitments and	Commitments and								
(stated at credit equivalent value) commitments and	contingencies	8,254,166	622,589	18,963	522,320	191,835	101,302	1,190,888	10,902,063
	(stated at credit equi	valent value)							
		2,916,083	622,589	18,963	522,320	191,835	101,302	1,190,888	5,563,980

2005	Kingdom of Saudi Arabia SR'ooo	Other GCC and Middle East SR'000	Europe SR'ooo	North America SR'ooo	Latin America SR'ooo	South East Asia SR'000	Other countries SR'000	Total SR'000
Assets								
Cash, precious metals ar								
balances with SAMA	8,682,822	-	-	-	-	-	-	8,682,822
Due from banks	-	500,565	191,718	927,501	-	797,762	13,396	2,430,942
Investments, net:								
Mutajara	20,758,058	868,768	1,426,489	344,745	-	-	-	23,398,060
Installment sale	47,475,367	-	-	-	-	-	-	47,475,367
Istisnaa	2,557,082	-	-	-	-	-	-	2,557,082
Murabaha	6,483,177	-	-	-	-	-	-	6,483,177
Other	157,323	11,983	27,289	24,403			_	220,998
Total	86,113,829	1,381,316	1,645,496	1,296,649	-	797,762	13,396	91,248,448
Liabilities								
Due to banks	2,000	1,231,151	339,161	516,670	_	1,275,231	70,336	3,434,549
Customer deposits	70,112,192	-	_	-	-	-	-	70,112,192
Total	70,114,192	1,231,151	339,161	516,670	-	1,275,231	70,336	73,546,741
Commitments and								
contingencies	8,636,150	626,841	22,661	382,482	251,082	151,826	1,187,602	11,258,644
Credit exposure (Stated at credit equ	uivalent value)							
contingencies	2,691,701	626,841	22,661	382,482	251,082	151,826	1,187,602	5,314,195
Ü			-				. ,.	2.2 1. 22

Credit equivalent amounts reflect the amounts that result from translating Corporation's off-balance sheet liabilities relating to commitments and contingencies into the risk equivalent of investments, using credit conversion factors prescribed by SAMA. Credit conversion factor is meant to capture the potential credit risk related to the excersise of that commitment.

b) The distribution by geographical concentration of non performing investments and provisions for investments losses as of December 31, are as follows:

2006	Non- performing investments SR'000	Provisions for investment losses SR'ooo	Non- performing investments, net SR'000
Kingdom of Saudi Arabia Other GCC and Middle East Europe North America	1,643,979 29,574 37,480 169,593	1,589,778 29,574 37,480 169,593	54,201 - - - -
Total	1,880,626	1,826,425	54,201

ANNUAL REPORT 2006

2005	Non- performing investments SR'ooo	Provisions for investment losses SR'ooo	Non- performing investments, net SR'000
Kingdom of Saudi Arabia	1,194,417	1,177,834	16,583
Other GCC and Middle East	75,028	75,028	-
Europe	37,480	37,480	-
North America	348,388	348,388	
Total	1,655,313	1,638,730	16,583

29. CURRENCY RISK

The Corporation is exposed to the effects of fluctuations in foreign currency exchange rates on both its financial position and on its cash flows. The Corporation's management sets limits on the level of exposure by currency and in total for both overnight and intra day positions, which are monitored daily.

The Corporation had the following significant exposure denominated in foreign currencies as of December 31:

	2006 SR'000 (Long) Short	2005 SR'000 (Long) Short
US Dollar Euro Lebanese Lira Bangladesh Taka Pound Sterling Emirates Dirham Japanese Yen Malaysian Ringit Other	(6,447,268) (378,710) 63,255 74,228 (175,005) (70,348) (88,415) (321,072) (837)	2,519,843 (164,922) 65,925 278,214 (63,456) (58,942) (3,572) (609)

30. LIQUIDITY RISK

Liquidity risk is the risk that an institution will be unable to meet its net funding requirements. Liquidity risk can be caused by market disruptions or by credit downgrades, which may cause certain sources of funding to become unavailable immediately. To mitigate this risk, management has diversified funding sources, and assets are managed with liquidity in mind, maintaining a balance of cash and cash equivalents. The following table summarizes the maturity profile of the Corporation's assets and liabilities, on the basis of the remaining period at the consolidated balance sheet date to the contractual maturity date, and do not take into account the effective maturities as indicated by the Corporation's customer deposits, retention history, or the availability of liquid funds.

Management monitors the maturity profile to ensure that adequate liquidity is maintained.

In accordance with the Banking Control Law and Regulations issued by SAMA, the Corporation maintains a statutory deposit equal to a sum not less than 7% of total customer deposits, and 2% of total other customer accounts. In addition to the statutory deposit, the Corporation maintains a liquid reserve of not less than 20% of the deposit liabilities, in the form of cash, gold or assets which can be converted into cash within a period not exceeding 30 days.

The Corporation has the ability to raise additional funds through special investment arrangements with SAMA including deferred sales transactions.

The contractual maturities of assets, liabilities and shareholders' equity as of December 31, are as follows:

2006	Less than 3 months SR'000	3 to 12 months SR'000	1 to 5 years SR'000	Over 5 years SR'ooo	No fixed maturity SR'ooo	Total SR'ooo
Assets						
Cash and cash equivalents Statutory deposit with SAM	6,299,895 A -	-	-	-	- 4,395,977	6,299,895 4,395,977
Investments, net:						
Mutajara	14,400,062	16,532,145	2,974,614	264,485	-	34,171,306
Installment sale	2,637,315	7,568,531	29,532,537	11,782,354	-	51,520,737
Istisnaa	274,000	343,000	1,547,153	-	-	2,164,153
Murabaha	697,000	459,000	120,108	-	-	1,276,108
Other	-	-	-	-	430,884	430,884
Customer debit current						
accounts, net	597,609	64,069	57,709	-	-	719,387
Property & equipment, ne	t -	-	-	-	2,021,674	2,021,674
Other assets, net					2,208,623	2,208,623
Total	24,905,881	24,966,745	34,232,121	12,046,839	9,057,158	105,208,744
Liabilities and shareholde	ers'					
equity						
Due to banks	3,473,246	-	-	_	-	3,473,246
Murabaha Borrowing	-	-	1,875,000	-	-	1,875,000
Customer deposits Other customer account	73,100,857	-	-	-	-	73,100,857
Other liabilities	s 2,437,939	-	-	_	4 1 4 2 2 2 2 6	2,437,939
Shareholders' equity	_	_	_	_	4,142,226 20,179,476	4,142,226 20,179,476
			- 0 000			
Total	79,012,042		1,875,000		24,321,702	105,208,744
	Less than	3 to 12	1 to 5	Over 5	No fixed	
2005	3 months	months	years	years	maturity	
	SR'ooo	SR'ooo	SR'ooo	SR'ooo	SR'ooo	SR'ooo
Assets						
Cash and cash equivalents	6,850,086	-	-	-	-	6,850,086
Statutory deposit with SAM	Α -	-	-	-	4,263,678	4,263,678
Investments, net:						
Mutajara	12,402,995	8,990,718	1,682,581	321,766	-	23,398,060
Installment sale	2,156,214	6,228,468	24,422,822	14,667,863	-	47,475,367
Istisnaa	882,058		1,087,537	256,779	-	2,557,082
Murabaha	1,877,870	4,383,203	222,104	-	-	6,483,177
Other	220,998	-	-	-	-	220,998
Customer debit current						
accounts, net	204,932	21,952	-	-	-	226,884
Investment property	-	-	-	-	194,240	194,240
Property & equipment, no	et -	-	-		1,364,205	.,
Other assets, net					2,004,204	2,004,204
Total	24,595,153	19,955,049	27,415,044	15,246,408	7,826,327	95,037,981

2005	Less than 3 months SR'000	3 to 12 months SR'000	1 to 5 years SR'ooo	Over 5 years SR'ooo	No fixed maturity SR'ooo	Total SR'ooo
Liabilities and shareholder	rs'					
equity						
Due to banks	3,434,549	-	-	-	-	3,434,549
Customer deposits	70,112,192	-	-	-	-	70,112,192
Other customer accounts	2,288,419	-	-	-	-	2,288,419
Other liabilities	-	-	-	-	5,733,527	5,733,527
Shareholders' equity			_	_	13,469,294	13,469,294
Total	75,835,160	_	-	-	19,202,821	95,037,981

31. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties, in an arm's length transaction. Consequently, differences can arise between carrying values and estimated fair value.

The estimated fair values of the on balance sheet financial instruments, excluding istisnaa, murabaha and installment sale held at amortized cost, are not significantly different from their carrying values included in the consolidated financial statements.

32. RELATED PARTY TRANSACTIONS

In the ordinary course of business, the Corporation transacts business with related parties. The related party transactions are governed by limits set by the Banking Control Law and the regulations issued by SAMA. The nature and balances resulting from such transactions as at December 31 are as follows:

		20	06	20	05
Related parties	Type of transaction	Debit SR'ooo	Credit SR'ooo	Debit SR'ooo	Credit SR'ooo
Members of the Board of Directors	Letters of credit Musharaka bills Mutajara Murabaha bills Current accounts Direct investments Letters of guarantee Guarantee	235,327 610,063 3,159,154 144,751 208 - 274,594 66,000	- - - - 210,264 - - -	355,175 724,323 1,925,621 - - 909,988 288,402 66,000	- - - - 450,900 - - -
Companies and Establishments guaranteed by Members of the Board of Directors	Letters of credit Mutajara Musharaka bills Current accounts Letters of guarantee	738 16,426 684 959 12,524	- - - -	- - - 774 36,223	- - - -

		20	006	2005	
Related parties	Type of transaction	Debit SR'ooo	Credit SR'ooo	Debit SR'ooo	Credit SR'ooo
Mudaraba funds (see Note 36)	Current accounts Mudaraba Investment in funds	- - 125,178	175 2,240,732 -	- - 63,675	184,384 2,241,908 -
Other major	Direct investments	-	1,517,925	-	1,282,941
ownership of more than 5% of the Corporation's share capital	Other liabilities	-	9,381	-	12,274

Income and expenses pertaining to transactions with related parties included in the consolidated financial statements for the years ended December 31, are as follows:

	2006 SR'000	2005 SR'000
Income from investments	220,646	103,406
Other operating income	6,288	1,491
Salaries and employee related benefits (air tickets)	5,515	4,417
Rent and premises related expenses	2,331	2,321
Board of Directors' remunerations	1,906	1,824

The amount of compensations recorded in favour of or paid to the board of directors and the executive management personnel during the years ended December 31, are as follows:

	2006 SR'000	2005 SR'0000
Short term benefits	12,521	10,468
Provision for end of service benefits	1,658	955

The executive management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Corporation directly or indirectly.

33. MUDARABA FUNDS

Mudaraba funds as of December 31, comprise the following:

	2006 SR'000	2005 SR'000
Customers' investments Current accounts, metals	1,874,377 19,238	1,542,071 18,699_
Total	1,893,615	1,560,770

34. EMPLOYEES' FUND

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DEC. 31, 2006 AND 2005

AL RAJHIBANK

34. EM

In accord dated 2c 1990), 15 were gray The Boar resolution resoluti In accordance with the general assembly's resolution dated 20 Shawwal 1410H (corresponding to May 15, 1990), 150,000 shares at par value of SR 15 million were granted to the Employees' Fund (the "Fund"). The Board of Directors (the "Board") issued various resolutions in this respect, the last of which was resolution No. 9 dated March 22, 1990, in which the Board designated the above mentioned shares to the Fund under certain conditions. The par value of these shares is considered as a loan to be repaid to the Corporation as part of a permanent loan of SR 50 million extended by the Corporation, without any charge, of which SR7 million was repaid during 1994. Also, the Fund received additional 150,000 shares in a one for one bonus issue during 1991. The Fund also received an additional 150,000 bonus shares representing the Fund's share of the dividends distributed during 1998. The total number of shares after the share split, amounted to 900,000 shares

as at December 31, 1998. The Fund also received additional 900,000 bonus shares representing the Fund's share of the dividends distributed during 2005. Further, the fund received another 900,000 bonus shares representing its share in the dividends distributed to shareholders during 2006. Consequently, the total number of the shares after share split per CMA's resolution of 5 shares for each share held is 13,500 thousand shares as of December 31, 2006. The Fund's income from subscriptions, investments and others, excluding share of profits, amounted to SR 2,020 thousand, and expenses amounted to SR 25 thousand for 2006. The market value of the shares designated to the Fund, as per SAMA's Circular at December 31, 2006, amounted to SR 2,605,500 thousand. Separate financial statements are prepared for the Fund, which are not included in the accompanying consolidated financial

35. SPECIAL COMMISSIONS EXCLUDED FROM THE CONSOLIDATED STATEMENTS OF INCOME

The following represents the movements in charities account, which is included in other liabilities (see Note 15):

	2006 SR'000	2005 SR'000
Balance, beginning of the year	5,977	13,937
Additions during the year	3,208	40
Payments during the year	(8,615)	(8,000)
Balance, end of the year	570	5,977

36. INVESTMENT MANAGEMENT SERVICES

The Corporation offers investment services to its customers. The Corporation has established a number of Mudaraba funds in different investment aspects (the Commodities Mudaraba Fund - USD, the Commodities Mudaraba Fund - EURO, the Global Equity Fund, the Egyptian Equity Fund, First and Second Al Rajhi Balanced Fund, the Al Rajhi Small Capitalization Fund, the Commodities Mudaraba Fund - Saudi Riyal, the European Equity Fund, the Al Jawhara Ladies Fund, the Children Fund - USD, the Local Shares Fund, Al Rajhi GCC Equity Fund, India and China Equity Fund, and First Real Estate Fund). These funds are managed by the Corporation's Investment Department, and a portion, of the funds is also invested in participation with the Corporation.

Mutual funds' financial statements are not included in the consolidated financial statements of the Corporation. The Corporation's share of investments in these funds is included under other investments, and is disclosed under related party transactions. Funds invested in participation with the Corporation amounted to SR 2,240,732 thousand at December 31, 2006 (2005: SR 2,241,908 thousand).

37. CAPITAL ADEQUACY

The Corporation monitors the adequacy of its capital using ratios established by SAMA. These ratios measure capital adequacy by comparing the Corportation's eligible capital with its consolidated balance sheet assets, commitments contingencies, to reflect their relative risk.

				2006	2	005
Tier I - capita Tier I + Tier II			Capital SR'000 20,179,476 21,122,104	Ratio % 25.3% 26.5%	Capital SR'000 13,469,294 14,393,159	Ratio % 18.2% 19.5%
		Ri	sk weighted as	sets		
	2	oo6 (SR'ooo)		2	2005 (SR'000)	
	Carrying value/ notional amount	Credit equivalent	Risk weighted assets	Carrying value/ notional amount	Credit equivalent	Risk weighted assets
Consolidated b sheet assets	alance					
o %	16,784,650	-	-	18,516,956	-	-
20 %	13,335,565	-	2,667,113	5,559,110	-	1,111,822
100 %	75,088,529		75,088,529	70,961,915		70,961,915
Total	105,208,744	_	77,755,642	95,037,981	_	72,073,737
Commitments a contingencies	and					
o %	5,338,083	-	-	5,944,449	-	-
20 %	2,743,492	2,743,492	548,688	2,738,673	2,738,673	547,735
50 %	2,820,488	2,820,488	1,410,244	2,575,522	2,575,522	1,287,761
100 %			_	-		_
Total	10,902,063	5,563,980	1,958,942	11,258,644	5,314,195	1,835,496
Grand total			79,714,584			73,909,233

38. COMPARATIVE AMOUNTS

Certain prior year amounts have been reclassified to conform with the current year presentation.

39. IMPLEMENTATION OF NEW AND REVISED ACCOUNTING STANDARDS

Certain new IFRS's and amendments to certain existing IAS and IFRS, and interpretations issued by the International Accounting Standards Board have been published and are mandatory for accounting periods beginning on or after January 1, 2007. These include

- IAS 1 (Amendment) Capital Disclosures
- IFRS 7 Financial Instruments Disclosures
- IFRIC 10 Interim Financial Reporting and Impairment

The Corporation's management is currently assessing the impact of these pronouncements on the Corporation's operations and its financial position.

40. APPROVAL OF THE BOARD OF DIRECTORS

The consolidated financial statements were approved by the Board of Directors on 2 Muharram 1428H (corresponding to January 21, 2007.)



Certified Public Accountants P.O. Box 8282 Rivadh 11482 Kingdom of Saudi Arabia



Certified Public Accountants P.O. Box 2732 Rivadh 11461 Kingdom of Saudi Arabia

AUDITORS' REPORT

TO: THE SHAREHOLDERS OF AL RAJHI BANKING AND INVESTMENT CORPORATION (Saudi Joint Stock Company)

We have audited the accompanying consolidated balance sheet of the Al Rajhi Banking and Investment Corporation (the Corporation) and its subsidiaries as at December 31, 2006 and the related consolidated statements of income, changes in shareholders' equity, and cash flows for the year then ended, including the related notes. These consolidated financial statements are the responsibility of the Corporation's management and have been prepared by them in accordance with the provisions of the Regulations for Companies and the Banking Control Law and submitted to us together with all the information and explanations which we required. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in the Kingdom of Saudi Arabia and the International Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable degree of assurance to enable us to express an opinion on the consolidated financial statements.

In our opinion, the consolidated financial statements taken as a whole:

- · Present fairly, in all material respects, the consolidated financial position of the Corporation and its subsidiaries as at December 31, 2006, and the results of their operations, and their cash flows for the year then ended, in accordance with the Accounting Standards for Financial Institutions issued by the Saudi Arabian Monetary Agency and with International Financial Reporting Standards; and
- · Comply with the requirements of the Regulations for Companies, the Banking Control Law and the Corporation's Articles of Association and By-Laws with respect to the preparation and presentation of the consolidated financial statements.

Al Juraid & Company Member firm of PricewaterhouseCoopers





Riyadh: 2 Muharram 1428H (January 21, 2007)









AL RAJHI BANK

REGIONAL OFFICE FOR RIYADH AND SUBSIDIARIES MANAGEMENT REGIONAL OFFICE

NO. 003, P.O. BOX 28, RIYADH 11411, CENTRAL (01) 4629922, FAX (01) 4624311

DEIRA BRANCH 101

Operator 4118643 Fax 4117517

BATHA BRANCH 106

Direct 4031269 Operator 4055829 Fax 2871703

K.F.S.H BRANCH 114

Direct 4427479 Fax 4414719

AL-ASWAO BRANCH 116

Direct 4050009 Operator 4031217 Fax 4032246

DHAHRAN St. 125

Direct 4788224 Operator 4783615 Fax 4783342

AL-MALAZ 126

Direct 4732539 Operator 4769968 Fax 4764205

KING FAISAL St. 127

Direct 4010541 Operator 4036143 Fax 4040306

AL-KHARJ SHOWROOM

Direct 5485636

AL-KHARJ BRANCH 129

Direct 5446644 Operator 5496235 Fax 5449876

AL-NASRIYAH St. 131

Direct 4011432 Operator 4012979

WADI AL-DAWASSIR 135

Operator 7841096 Fax 7840192

HIJAS ROAD BRANCH 140

Direct 4580506 Operator 4580077 Fax 4587802

AL-AFLAJ BRANCH 142

Direct 6820880 Operator 6822882 Fax 6821356

HOTAT BANI TAMIM 144

Direct 5556456 Operator 5550300 Fax 5550398

SHAGRA BRANCH 145

Operator 6222389/6222534 6222813

AL-GOWAYEEYAH 147

Direct 6521290 Fax 6521838

AL-SINAEYAH BRANCH 149

Direct 4484102 Operator 4463208 Fax 4483265

CENTRAL HOSPITAL 159

Direct 4353780 Operator 4357888 Fax 4354645

SAHAT AL-ADEL 164

Direct 4132694 Operator 4118897 Fax 4111931

AL-NASEEM BRANCH 165

Direct 2309789 Operator 2315777 Fax 2313286

AL-OLAYA BRANCH 166

Direct 4623110 Operator 4160874 Fax 4629502

ASWAQ AL-QUDS 168

Direct 2726876 Operator 4580099 Fax 4594197

KING KHALID INTL. **AIRPORT 173**

Direct 2202582 Operator 2213425 Fax 2202571

AL-MARGAB BRANCH 174

Direct 4482437 Operator 4488126 Fax 4461554

MANFOUHA BRANCH 179

Direct 4482071 Operator 4467841 Fax 4482309

AL-MOUNTAZAH 182

Direct 4731312 Operator 4768536 Fax 4732028

AL-KHAZAN St. 185

Direct 4067715 Operator 4082067

DAWWAR AL-SHIMASI (Ladies) 188

Direct 4357854 Fax 4359580

SULTANAH BRANCH 195

Direct 4591011 Operator 4582584

IMAM F. BIN TURKI St. 197

Direct 2860577 Operator 2864009 Fax 2863427

AL-MA'AZAR BRANCH 200

Direct 4420457 Operator 4420193 Fax 4421038

SULAIMANIYAH BRANCH

Direct 4654933 Operator 4658270 Fax 4625639

AL-RAWDAH BRANCH 204

Direct 4960100 Operator 2084083 Fax 4934542

MUSHRIFA BRANCH 211

Direct 4740775 Operator 4771555 Fax 4740480

AL-KHALIDIAH 215

Direct 2434681 Operator 4380022 Fax 4398873

AL-SHIFA BRANCH 216

Direct 4223384 Operator 4214343 Fax 4229271

MURRAT BRANCH 217

Direct 6231344 Operator 6231644 Fax 6231335

AL-MUZAHMIA 219

Direct 5230040 Operator 5235574 Fax 5320879

HURAIMLA BRANCH 226

Direct 5260296 Operator 5260300 Fax 5260284

PRINCE SALMAN St. 229

Direct 4469107 Operator 4469898 Fax 4468989

HARAT ADBULLAH 231

Direct 4390480 Operator 4393439 Fax 4572385

AL-SAHNAH BRANCH 233

Direct 5410475 Operator 5410725

AL-HAIER BRANCH 237

Direct 4900144 Operator 4900550 Fax 4900908

SULAYEL 245

Direct 7821200 Operator 7821400 Fax 7821833

UM AL-HAMMAM 251

Direct 4828577 Operator 4884724 Fax 4824451

MADINAH/RIYADH ROAD

Direct 4119997 Operator 4111520 NO. 003, P.O. BOX 28, RIYADH 11411, CENTRAL (01) 4629922, FAX (01) 4624311

AIRPORT ROAD 260

Direct 4776005 Operator 4744992 Fax 4786740

PRINCE ABDULLAH St. 261

Direct 4728308 Operator 4794432 Fax 4793067

RUMAH BRANCH 278

Direct 5522441 Operator 5522451 Fax 5521183

AL-OLAYA THALATHEEN St. 279

Direct 4612876 Operator 4644491 Fax 4652398

AL-DARIYAH 281

Direct 4840899 Operator 4861420 Fax 4861934

DHARAT AL-BADE'AH 282

Direct 4490317 Operator 4264649

DURMA 284

Direct 5220140 Operator 5221014 Fax 5220039

THADIQ 285

Direct 4438338 Operator 4439653 Fax 4438228

AL-AHSA ST. 289

Direct 4760297 Operator 4784156 Fax 4760292

KING KHALID SPEC. **HOSP. 292**

Direct 4889586 Fax 4889587

GOBEIRAH BRANCH 293

Direct 4462956 Operator 4469200

RABWAH BRANCH 296

Direct 4935948 Operator 4925145 Fax 4917458

ASHAIGAR BRANCH 297

Direct 6271040 Operator 6271350 Fax 6271383

AL-OYEYNAH BRANCH 303

Direct 5280350 Operator 5281991 Fax 5280460

AL-KHAIDAH ROAD 305

Direct 5495390 Fax 5443006

AL-HARIQ-AL-SOUKAL-**AAM 309**

Direct 5370801 Fax 5370177

AL-OLAYA (Ladies) 317

Direct 2273466 Direct 4643210

TOMAIR - MAIN St. 318

Direct 4438015 Operator 4437412 Fax 4437797

AL - AZIZIYAH/RIYADH 331

Direct 4980010 Operator 4956196 Fax 4956756

AL - RABWA CENTRAL MARKET 341

Direct 4934525 Operator 4968129 Fax 4931770

ASWAQ AL NASEEM 343

Telephone 2315848 Telephone 2327372 Telephone 2327401 Operator 2353525

AL WOROOD QUARTER 344

Direct 4569348 Operator 4567634

KING FAHD **QUARTER 349**

Direct 4700368 Operator 4700384

ASWAQ AL-SHIMAL 355

Direct 2695270 Operator 4557424 Fax 2253748

AL-RUWAIDAH 359

Direct 6552989 Direct 6553164 Direct 6552589

KHASHM AL-AAN 361

Direct 2511856 Operator 2512521 Fax 2512830

ASWAQ ALUROBA 362

Direct 4658058 Operator 4629274 Fax 4650173

AL QASSAB-MAIN St. 363

Direct 6291185 Operator 6292441 Fax 6291517

DABAB St. 368

Direct 4628287 Operator 4626333 Fax 4646023

SHUBRA QUARTER 369

Direct 4271074 Operator 4271075 Fax 4255807

AL QUODS QUARTER 388

Direct 2335193 Operator 2316111 Fax 2320114

IRKA - MAIN St. 389

Operator 4828365 Fax 4828104

BADR QUARTER 390

Direct 4219915 Operator 4219914

ALSAADAH OUARTER 392

Direct 2422386 Operator 2414536 Fax 2412774

AL FAWAZ QUARTER 396

Direct 2715045 Fax 2715156

AL KHALIG QUARTER 412

Direct 2265447 Operator 2265449 Fax 2265443

HELBAN - MAIN St. 413

Direct 6510478 Operator 6510282 Fax 6510476

AL GELA-MAIN St. 414

Direct 6541356 Operator 6540313 Fax 6540408

AL RAIN - MAIN Rd. 421

Direct 6591522 Operator 6590208

AL NATHIM 422

Direct 2465120 Operator 2462232 Fax 2465147

AL-NOWAI EMAH 423

Direct 7860701 Operator 7860805 Fax 7862044

AL-DAR AL-BAIDA 433

Operator 4957661 Fax 4950485

AL-IMAM MOHD UNIV. 441

Operator 2590156 Operator 2590159

AL MAZRA'AH BRANCH 446

Direct 4654838 Operator 4622807 Fax 4626198

AL-SWEEDY 448

Direct 4282866 Operator 4257678

AL SALAAM QUARTER 449

Direct 4963207 Operator 4963220 Fax 4963219

SECOND INDST. CITY 450

Direct 2652901 Operator 2651819 Fax 2652215

OTHMAN BIN AFFANE Rd.

Direct 4507371 Operator 4700253 Operator 4700253 Fax 4505316



REGIONAL OFFICE FOR RIYADH AND SUBSIDIARIES MANAGEMENT REGIONAL OFFICE

NO. 003, P.O. BOX 28, RIYADH 11411, CENTRAL (01) 4629922, FAX (01) 4624311

AL RAED QUARTER 470

Direct 4804915 Operator 4804945

HASSAN BIN THABET 473

Direct 2343547 Operator 2343343 Fax 2344708

TOWIK QUARTER 475

Direct 4360153 Operator 4317014

SABIC 486

Direct 2258079 Fax 2258068

AL-HAMRA 487

Direct 2782579 Operator 2782563 Fax 2782599

TRANSPORTATION 489

Direct 4953619 / 4958246 Direct 4952275 Direct 4953160

LADIES STOCK TRADING FLOOR - RIYADH

Direct 4626081

CENTRAL REGIONAL SHARES UNIT

Direct 2800542

ALBATHA CENTER **FOR EXCHANGE AND** REMITTANCE 701

Direct 4012129 Fax 4020722 Direct 4031026 Operator 4050292

ALWAZARAT CENTER **FOR EXCHANGE AND** REMITTANCE 714

Direct 2765982 Fax 2767261 Direct 2767265

ALBALAD CENTER FOR EXCHANGE AND REMITTANCE 716

Direct 2870665 Fax 2872510 Direct 2872535

ALBADEIA CENTER **FOR EXCHANGE AND REMITTANCE 718**

Direct 4300193 Fax 4300691 Direct 4327256

ANNASEEM CENTER **FOR EXCHANGE AND REMITTANCE 719**

Direct 2093461 Direct 2093462 Fax 2093463

ALKHARJ CENTER FOR EXCHANGE AND REMITTANCE 720

Direct 5495200 Direct 5495410 Fax 5495411

ASLEMANIA CENTER **FOR EXCHANGE AND** REMITTANCE 721

Fax 2933154 Direct 2933468 Direct 2934668

MALAZ CENTER FOR EXCHANGE AND REMITTANCE 722

Direct 2912652 Fax 2912653 Direct 2912654

ASWAQ AL SHIMAL CENTER FOR EXCHANGE AND REMITTANCE 728

Fax 4531587 Direct 4531607 Direct 4569571

P.SALMAN CENTER FOR EXCHANGE AND REMITTANCE 729

Fax 4478805 Direct 4478807

UM ALHAMMAM CENTER FOR EXCHANGE AND REMITTANCE 730

Direct 4825352 Direct 4826249 Fax 4832047

OODS QUARTER CENTER FOR EXCHANGE AND REMITTANCE 731

Direct 2302824 Direct 2353981 Fax 2354050

ALNAGL CENTER **FOR EXCHANGE AND REMITTANCE 732**

Direct 2130522 Fax 2130954 Direct 2133216

ALALIA CENTER FOR EXCHANGE AND REMITTANCE 735

Direct 4163574 Direct 4629568 Direct 4642256

WADI ALDAWASSER CENTER FOR EXCHANGE AND REMITTANCE 739

Direct 7848940 Direct 7848941 Fax 7848942

MANFOUAH CENTER FOR EXCHANGE AND REMITTANCE 744

Fax 2726362 Direct 2727365

HAI ASSAFARAT CENTER **FOR EXCHANGE AND REMITTANCE 745**

Direct 2813357 Direct 2813359 Direct 2813439

SHEMISI CENTER FOR EXCHANGE AND REMITTANCE 747

Direct 4353098 Fax 4355967 Direct 4358317

BIN SULIMAN CENTER FOR EXCHANGE AND REMITTANCE 762

Fax 4141909 Direct 4143021 Direct 4143022

SHAORA CENTER FOR EXCHANGE AND REMITTANCE 770

Direct 6222640 Direct 6222803 Direct 6222875

EXCHANGE & REMITTANCE CENTER-SULTANAH 786

Direct 8223620 Direct 8223631 Direct 8223688

HAI BADR-CENTER 796

Direct 4231806 Direct 4231807 Direct 4231819

TRADING CENTER-RIYADH 7075

Direct 2263438 Fax 2265297 Fax 2269356

KING ABDULAZIZ **MILITARY BASE COLLEGE**

494

Direct 5624838 Direct 5624865 Direct 5624867

AQEEQ BRANCH(497)

Direct 4892871 Direct 4892874 Direct 4892875

QASSEM UNIVERSITY 493

Fax 3800306 Direct 3800543 Operator 3800982

AL-ESKAN BURIDAH 495

Operator 3831608 Operator 3832346 Direct 3853281

AFIF CENTER 768

Fax 7222619 Operator 7222640 Answering Machine 7240670

REGIONAL OFFICE FOR WESTERN REGION AND SUBSIDIARIES MANAGEMENT REGIONAL

NO. 002, P.O. BOX 605, JEDDAH 11421, CENTRAL (02) 6441000, FAX (02) 6431422

GABEL STREET 102

Operator 6428899 Fax 6429407 Direct 6453360

AL-SHARAY 103

Operator 5233522 Fax 5230227 Direct 5230036

AL-AZIZYAH TAIF 112

Operator 7373225 Fax 73333340 Direct 7335486

MAKKAH ROAD KILO(2)113

Operator 6314494 Fax 6323427 Direct 6327464

BAB SHARIF 123

Operator 6485989 Fax 6485765 Direct 6486887

BAB MAKKAH 124

Operator 6448431 Fax 6434867 Direct 6454560

AL-HUGOON BRANCH 141

Operator 5746616 Fax 5733533 Direct 5730579

AL-SHARAFIYAH 158

Operator 6519977 Fax 6533168 Direct 6500823

KING ABDULAZIZ St. 161

Operator 6435000 Fax 6434032 Direct 6434021

AL-MAHJAR ROAD 163

Operator 6367991 Fax 6377810 Direct 6380913

UNIVERSITY St. 176

Operator 6876902 Fax 6891144 Direct 6811508

BANI MALIK 180

Operator 6713280 Fax 6718817 Direct 6712290

RANYAH 181

Operator 8421388 Fax 8421026 Direct 8421965

AL SABEEL St. 186

Operator 6426813 Fax 6429613 Direct 6420448

BIN LADIN St. 189

Operator 6800300 Fax 6800272 Direct 6872036

KING FAHD St. (Ladies) 191

Operator 6190831 Fax 6171836 Direct 6711024

AL-SHUHADAH TAIF 199

Operator 7482570 Fax 7463120 Direct 7434514

AL-AZEZYAH / MAKKAH 201

Operator 5571797 Fax 5593965 Direct 5591378

AL-RUWESS / JEDDAH 206

Operator 6655671 Fax 6613580 Direct 6641971

AL-ESKAN AL-JANOBI St. 222

Operator 6373159 Fax 6379606 Direct 6361004

MEDINAH Rd. 223

Operator 6644822 Fax 6673564 Direct 2842328

AL-ATIBIAH 228

Operator 5461578 Fax 5460597 Direct 5472950

AL-FAISALEYAH TAIF 232

Operator 7382960 Fax 7325326 Direct 7376877

ENEKISH 235

Operator 6762517 Fax 6717067 Direct 6726118

AL-HINDAWAIYAH 240

Operator 6495550 Fax 6492745 Direct 6494165

AL-BAGDADEYAH 243

Operator 6427720 Fax 6426442 Direct 6433552

AL-SITTEEN St. MEKKAH 246

Operator 5483986 Fax 5447314 Direct 5494236

RABEGH 247

Operator 4221996 Fax 4221865 Direct 4232701

AL-KHURMA 254

Operator 8323130 Fax 8323130 Direct 8323135

AL-SHUBAIKAH 262

Operator 5745066 Fax 5741673 Direct 5721323

AL-TURBAH 264

Operator 8220934 Fax 8221892 Direct 8221220

AL-SEYANAH SCHOOL 266

Operator 7365964 Fax 7327096 Direct 7322283

AL-LAYTH 270

Operator 7421750 Fax 7423217 Direct 7423161

K. ABDUL AZIZ AIRPORT 299

Operator 6853411 Fax 6855626 Direct 6855686

AL-SALAMAH QUARTER 314

Operator 6833554 Fax 6916514 Direct 6834056

PALESTINE SQUARE 319

Operator 6633311 Fax 6651079 Direct 6645009

AL-MAKARONA St. 320

Operator 6724341 Fax 6727516 Direct 6760959

BAHART AL MUJAHIDEEN 322

Operator 5912260 Fax 5911445 Direct 5911709

AL-JMOUM 324

Operator 5941043 Fax 5941103 Direct 5944744

HOWAYAH ROAD 326

Operator 7253307 Fax 7254555 Direct 7253412

TAIF (Ladies) 328

Operator 7344477 Fax 7362505

AL-MASFALAH 330

Operator 5374111 Fax 5374333 Direct 5344886

AL-SAHEFAH 334

Operator 6441455 Fax 6436587 Direct 6443890

SHIHAR QUARTER 335

Operator 7460263 Fax 7464492 Direct 7450443

AL-ZAHER 336

Operator 5435012 Fax 5443647 Direct 5472900

AL-GHAZZAH 345

Operator 5742224 Fax 5745728 Direct 5745438

AL-MWAIH 346

Operator 8521690 Fax 8521672 Direct 8521319

THULOM 356

Operator 8530881 Direct 8530890

AL-KHALDIA 358

Operator 2563038 Fax 2562826 Direct 6640496

AL-ARABHEEN St. 376

Operator 6932775 Fax 6936821 Direct 6770161

AL-GOWAIZA 377

Operator 6403687 Fax 6403686 Direct 6403559

MAKKAH ROAD KILO 14 378

Operator 6241616 Fax 6207202 Direct 6230432

JABAL AL - NOUR 379

Operator 5772772 Fax 5770461 Direct 5770537



54

REGIONAL OFFICE FOR WESTERN REGION AND SUBSIDIARIES MANAGEMENT REGIONAL

NO. 002, P.O. BOX 605, JEDDAH 11421, CENTRAL (02) 6441000, FAX (02) 6431422

PETROMIN QUARTER 380

Operator 6351155 Fax 6363638 Direct 6355162

HADDAD BANI MALEK 381

Operator 7590459 Fax 7590457 Direct 7590460

MESAAN 382

Operator 7580415

JEDDAH - PORT 387

Operator 6485109 Fax 6481402 Direct 6274830

SOUTHERN MARKET 391

Operator 6495558 Fax 6479209 Direct 6491994

AJYAD 409

Operator 5742896 Fax 5743177 Direct 5753113

THOUL 411

Operator 2390250 Fax 2390252 Direct 2390251

MAKKAH CENTRE 424

Operator 5377020 Fax 5367810 Direct 5367362

HIRA STREET 425

Operator 6994272 Fax 6995050 Direct 6994038

KHULESS BRANCH 440

Operator 2132297 Fax 2132293 Direct 2132322

ABDULLAH ARIF St. 443

Operator 5459601 Fax 5491725 Direct 5495488

AL-SEEL AL-KABEER 444

Operator 7350379 Fax 7350328 Direct 7350780

AL-NOZHA 445

Operator 6540079 Fax 6581155 Direct 6581177

AL-BAWADI QUARTER 451

Operator 6981191 Fax 6981206 Direct 6392225

OKAZ INT. MARKET 453

Operator 6242424 Fax 6242829 Direct 6242786

UMMALQURA-MAKAH 458

Operator 5274949 Fax 5275959 Direct 5275310

Al-TAHLIA/JEDDAH 462

Operator 6688637 Fax 6646230 Direct 2840377

AL-SAMIR 463

Operator 6794180 Fax 6794231 Direct 6794617

AL-RAHAB QUARTER 471

Operator 6170279 Fax 6171182 Direct 6170919

STEEN HOWIEH St. 477

Operator 7255903 Fax 7254392 Direct 7255926

JEDDAH CENTER FOR EXCHANGE AND REMITTANCE 704

Fax 6438542 Direct 6451385

MEKKAH CENTER FOR EXCHANGE AND REMITTANCE 710

Fax 5749998 Direct 5758118

AL TAIF CENTER FOR EXCHANGE AND REMITTANCE 711

Operator 7370791 Fax 7370761 Direct 7370795

AL MAKRUNAH CENTER FOR EXCHANGE AND REMITTANCE 712

Fax 6199275 Direct 6199311

AL BAWADI CENTER FOR EXCHANGE AND REMITTANCE 724

Operator 6050599 Fax 6050699 Direct 6050799

BIN LADEN CENTER FOR EXCHANGE AND REMITTANCE 725

Operator 6873643 Fax 6872099 Direct 6875590

AL SHARFIAH CENTER FOR EXCHANGE AND REMITTANCE 733

Fax 6314373 Direct 6314102

HARA' CENTER FOR EXCHANGE AND REMITTANCE 738

Fax 6390365 Direct 6390368

ABDULLAH AREEF CENTER FOR EXCHANGE AND REMITTANCE 749

Fax 5606675 Direct 5606672

AL-AZIZIAH CENTER FOR EXCHANGE AND REMITTANCE 750

Fax 5561062 Direct 5505710

PETROMIN CENTER FOR EXCHANGE AND REMITTANCE 752

Fax 6368858 Direct 6367393

HOWYAH CENTER FOR EXCHANGE AND REMITTANCE 753

Operator 7253307 Direct 7242610

SHAHAAR CENTER FOR EXCHANGE AND REMITTANCE 760

Operator 7432958 Direct 7434375

MANAGEMENT BOX - JEDDAH 00210

Fax 6443805 Direct 6420868

STOCK TRADING FLOOR (LADIES) - JEDDAH

Direct 6402558

MANAGEMENT BOX - MAKKAH 07600

Direct 5423630

REGIONAL MANAGEMENT IEDDAH 2 00200

Operator 6509999

REGIONAL MANAGEMENT JEDDAH - CREDIT 2

Fax 6524220

MANAGEMENT BOX - TAIF 00215

Fax 7374660

REGIONAL MANAGEMENT JEDDAH - CORPORATE FINANCE 2

Direct 6578019

HIRA CENTER 738

Direct 6926840 Fax 6926841

MASFALAH CENTER FOR EXCHANGE AND REMITTANCE 746

Direct 5307298 Direct 5307450 Direct 5307469

RABIGH CENTER FOR EXCHANGE AND REMITTANCE 764

Operator 4220823 Operator 4221141 Operator 4221194

ASSAMER CENTER FOR EXCHANGE AND REMITTANCE 765

Direct 6773831 Fax 6931948 Direct 6932236

JABAL ANNOOR CENTER FOR EXCHANGE AND REMITTANCE 782

Direct 5730645 Direct 5730718

ALSITTEEN CENTER FOR EXCHANGE AND REMITTANCE 789

Direct 6651295 Direct 6657997 Direct 6658613 Direct 6635245

WEST.REGION TRADING BRANCH 851

Direct 2870159 Operator 2870302 Operator 2872382

55

REGIONAL OFFICE FOR EASTERN REGION AND SUBSIDIARIES MANAGEMENT REGIONAL

OFFICE NO. 004, P.O. BOX 6030, DAMMAM 31442, CENTRAL (03) 8272126, FAX (03) 8261446

AL-KHABIB BORAIDAH BRANCH 108

Operator 3245352 Fax 3256454 Direct 3257042

DAWADMI BRANCH 115

Operator 6424774 Fax 6422105 Direct 6440078

HAIL AL - AAM BRANCH

Operator 5312951 Fax 5321793 Direct 5312961

ONAIZAH BRANCH 120

Operator 3641037 Fax 3643814 Direct 3635808

AL-ZULFI BRANCH 121

Operator 4225550 Fax 4221889 Direct 4226533

AL-RASS AL-AAM **BRANCH 122**

Operator 3336629 Fax 3330033 Direct 3393995

AFIF BRANCH 132

Operator 7221412 Fax 7242578 Direct 7221347

AL-BEKERIYAH BRANCH 134

Operator 3358872 Fax 3361086 Direct 3360381

AL-MAJMAA BRANCH 138

Operator 4321050 Fax 4324764 Direct 4325099

AL- MUZNIB BRANCH 151

Operator 3423798 Fax 3422900 Direct 3422600

HOTAT SUDAIR BRANCH

Operator 4430850 Fax 4431080

BORAIDAH AL-JARDAH BRANCH 162

Operator 3238284 Direct 3243171

AL-BADAYEH BRANCH 167

Operator 3321052 Direct 3320073

RIYADH AL KHUBRA 175

Operator 3342668 Fax 3342667 Direct 3341772

BORAIDAH AL-SAFRA BRANCH 192

Operator 3690507 Fax 3693992 Direct 3267938

SAIER BRANCH 196

Operator 6322002 Fax 6321913

BORAIDAH AL-SADAH BRANCH 212

Operator 3239578 Fax 6247308 Direct 3253115

AL-GHAT BRANCH 214

Operator 4421455 Direct 4422435

AL JUHAIMIYA / ONAIZAH **BRANCH 234**

Operator 3646077 Fax 3629275 Direct 3657200

AL-ASYAH BRANCH 238

Operator 3450764 Fax 3451310 Direct 3450522

AL-SENA'AH / BORAIDAH **BRANCH 252**

Operator 3264044 Fax 3242016 Direct 3265055

BARZAN / HAIL 258

Operator 5322965 Fax 6532673 Direct 5432280

AL-KHOBRAH BRANCH

Operator 3550947 Fax 3551557

AL-SHAMASIAH 267

Operator 3401244 Direct 3402558

ONAIZAH (Ladies) 271

Operator 3635081 Direct 3635800

AL-MAARIDH BORAIDAH 275

Operator 3854054 Direct 3854065

AL-HAZM / AL-RASS 280

Operator 3338025 Fax 3332960 Direct 3391137

AYON AL-JAWA 288

Operator 3911786 Direct 3911661

BAGAAH BRANCH 290

Operator 5272487 Fax 5270936 Direct 5272483

UGLAT AL-SAGOUR 291

Operator 2430509 Fax 2430582

BORAIDAH (Ladies) 298

Fax 3248753

AL-RAFAYEH 310

Operator 6344607 Fax 6344591 Direct 6343809

DARIYAH BRANCH 312

Operator 2420948 Direct 2420732

AL-BIGADIYA BRANCH 325

Operator 6340070 Fax 6340998

TURBAH BRANCH 339

Operator 5644704 Direct 5640703

AL-FAYZIYAH BRANCH 340

Operator 3844622 Fax 3841805

GUBBA BRANCH 360

Operator 5412466 Direct 5412455

AL-MLEDA BRANCH 371

Operator 3800599 Fax 3801506

AL-ASHRAFIAH ONAIZA 372

Operator 3611100 Fax 3644055 Direct 3623113

ROWDHA HAIL BRANCH

Operator 2631348 Fax 2631015 Direct 2631119

AL- MUTAH BRANCH 374

Operator 3266780 Fax 3266783 Direct 3266785

DEKHNA BRANCH 383

Operator 2320660 Fax 2320005

AL-FAWARA BRANCH 384

Operator 2480049 Direct 2480019

AL-HAIT BRANCH 385

Operator 2390891 Fax 2390892

AL-SHAMLI / HAIL 386

Operator 2392439 Fax 2392417 Direct 2395123

AL-SHAIHEYAH BRANCH

Operator 3300078 Fax 3300025 Direct 3300085

AL-AJFAR BRANCH 399

Fax 5211130 Direct 5211131

AL-DELAEMIH BRANCH

Operator 2331355 Fax 2331358 Direct 2331606

AL-OUARAH BRANCH 401

Operator 3780154 Fax 3780133



ANNUAL REPORT 2006

AL RAJHI BANK

REGIONAL OFFICE FOR EASTERN REGION AND SUBSIDIARIES MANAGEMENT REGIONAL

OFFICE NO. 004, P.O. BOX 6030, DAMMAM 31442, CENTRAL (03) 8272126, FAX (03) 8261446

MOCAG BRANCH 402

Operator 5380716 Fax 5380700 Direct 5380807

SHARI BRANCH 403

Operator 3790315 Fax 3790310 Direct 3790314

NAFI BRANCH 405

Operator 6342636 Fax 6342780

AL-ARTAWIAH 406

Operator 4360989 Direct 4361151

ASWAQ MAKKAH/ BORAIDAH 407

Operator 3697384 Direct 3251074

AL SALMEYAH BRANCH 418

Operator 3244925 Fax 3240841 Direct 3244920

QASSIM - HAIL Rd. 420

Operator 5435040 Direct 5340009

AL-KHUTA BRANCH 427

Fax 5390029 Direct 5390314

QEBAH MAIN St. 439

Operator 3470330 Fax 3470440

SADYAN QUARTER 456

Operator 5310210 Fax 5310219

AL-NABHANIYA BRANCH 468

Operator 2410663 Fax 2410990 Direct 2410661

AL SHANAN BRANCH 469

Operator 5200059 Direct 5200250

AL GHAZALA BRANCH 484

Operator 2632905 Fax 2632902 Direct 2632903

SUMAIRA BRANCH 485

Operator 5210181 Fax 5210182 Direct 5344276

BURAIDAH TRADING CENTER FOR EXCHANGE AND REMITTANCE 702

Operator 3252545 Fax 3236540 Direct 3250617

HAA'ELTRADING CENTER FOR EXCHANGE AND REMITTANCE 723

Fax 5337425 Direct 5339508

BAKIRIAH TRADING CENTER FOR EXCHANGE AND REMITTANCE 740

Fax 3352276 Direct 3352278

AL MAGEEMAH TRADING **CENTER FOR EXCHANGE AND REMITTANCE 742**

Fax 4311526 Direct 4311634

ALIAHIMIAH TRADING CENTER FOR EXCHANGE AND REMITTANCE 743

Operator 3657200 Fax 3657201

AL DAWADMI TRADING CENTER FOR EXCHANGE AND REMITTANCE 751

Fax 6430704 Direct 6430180

AL JALAWYA TRADING CENTER FOR EXCHANGE AND REMITTANCE 754

Operator 8177048 Fax8177093 Direct 8177381

AL RASS TRADING CENTER **FOR EXCHANGE AND REMITTANCE 756**

Operator 3393180 Fax 3363165 Direct 3393170

PRIVATE BANKING -BARIDAH 996

Operator 3267249 Fax 3267241 Direct 3267240

INVESTMENT CENTER - QASSIM 8047

Operator 3267251 Fax 3267241 Direct 3267240

DAMMAM 104

Operator 8301333 Fax 8350248 Direct 8349932 Direct 8303252

AL-HAFOUF 128

Operator 5870329 Fax 5866926 Direct 5877071

HAFR AL-BATIN 136

Operator 7212519 Fax 7221544 Direct 7210492

AL-KHOBAR - MAIN 139

Operator 8891141 Fax 8649468 Direct 8891140

AL-JUBAIL 146

Operator 3620490 Fax 3632894 Direct 3625000

ABQIQ 148

Operator 5662770 Fax 5650048 Direct 5662464

KING FAHD St. 153

Operator 8261951 Fax 8275725 Direct 8280137

AL-THUGBA St. 157

Operator 8998080 Fax 8948480 Direct 8995544

ARAFHA / AL-MUKHAYAM St. 169

Operator 6760264 Fax 6761142 Direct 6761404

PRINCE MOHAMED St. 170

Operator 8340909 Direct 8342277

AL-QATIF 172

Operator 8556708 Fax 8545071

RAS TUNNORAH 183

Operator 6680302 Fax 6671685

DHAHRAN AIRPORT 184

Operator 8838712 Fax 8838715 Direct 8838711

AL-KHAFJI 187

Operator 7673930 Fax 7672719 Direct 7670955

IBN KHALDOUN St. 190

Operator 2873441 Direct 8268400

KING KHALED St. 207

Operator 8640820 Fax 8670758 Direct 8676519

WESTERN REGION VAULT

Operator 5313726 Fax 5920456 Direct 5927168

AL-BURJ BUILDING 227

Operator 8982474 Fax 8671970 Direct 8678660

JALAWIYA 236

Operator 8176972 Fax 8176094 Direct 8176046

SIHAT - MAIN St. 255

Operator 8562130 Fax 8380051 Direct 8370786

SALWA BRANCH 256

Operator 5470720 Fax 5470228

MAIN HOSPITAL 273

Operator 8437866 Fax 8434489 Direct 8468088

REGIONAL OFFICE FOR EASTERN REGION AND SUBSIDIARIES MANAGEMENT REGIONAL

OFFICE NO. 004, P.O. BOX 6030, DAMMAM 31442, CENTRAL (03) 8272126, FAX (03) 8261446

KING FAHD HOSPITAL 277

Operator 5752949 Fax 5753827 Direct 5756411

SAFWAH - MAIN St. 287

Operator 6642342 Fax 6647780 Direct 6644725

PRINCE NAIF ST. 300

Operator 8429009 Fax 8461723

AL-AQRABEYAH 301

Operator 8971888 Fax 8980167 Direct 8655554

SOUTHERN KHOBAR 302

Operator 8986088 Direct 8690091

AIN DAR 304

Fax 5632463 Direct 5632246

AL-NA'AIRIAH 306

Operator 3732710 Fax 3730620

GARYAH 307

Operator 3861985 Fax 3861976

AL-MAZROU'EIAH 308

Operator 5866797 Fax 5825991 Direct 5854578

DAMMAM (Ladies) 315

Operator 8325606 Direct 8325593

JUBAIL - INDUSTRIAL CITY 329

Operator 3472570 Fax 3470497 Direct 3472572

AL-KAYSUMA 338

Operator 7242125 Fax 7241673 Direct 7240525

EL-SHULA TRADING CENTRE 348

Direct 8947628

MUKHATAT 91 365

Operator 8220871 Fax 8221847 Direct 8180956

EL-DOHA 375

Operator 8915940 Fax 8916638 Direct 8919008

ANAK 393

Fax 8368030 Direct 8362309

UM AL-SAHIK 415

Operator 8120306 Fax 8124408 Direct 8122514

AL-MAHASIN 428

Operator 5941500 Direct 5941110

GUMRUK AL - BATHA 429

Operator 5370242 Fax 5370220 Direct 8838739

AL SHAFANIA 434

Fax 3784590 Direct 3783567

ZAHRAN AIRPORT CUSTOMS 438

Fax 8838749 Direct 8838765

AL-SARRAR 442

Fax 3701190 Direct 3701774

TALAL QUARTER 452

Operator 8330505 Direct 8333050

HAFRALBATIN AQARIA 455

Operator 7217972 Direct 7211717

ALOYOON 465

Operator 5331122 Fax 5332099

MAIN HOSPITAL 472

Operator 8338202 Fax 8150069 Direct 8339822

AL KHOBAR CENTER FOR EXCHANGE & REMITTANCE

Operator 8983461 Fax 8649758 Direct 8986629

DAMMAM CENTER FOR EXCHANGE & REMITTANCE 708

Fax 8331882 Direct 8332455

AL JUBAIL CENTER FOR EXCHANGE & REMITTANCE

709

Operator 3624962 Fax 3612954 Direct 3613154

AL HUFUF CENTER FOR EXCHANGE & REMITTANCE

715

Fax 5876837 Direct 5865502

MUKHATAT 91 CENTER FOR EXCHANGE & REMITTANCE 726

Operator 8185922 Fax 8185923

AL THAKBHA CENTER FOR EXCHANGE & REMITTANCE

734

Fax 8933108 Direct 8933163

HAFR AL BATEN CENTER FOR EXCHANGE & REMITTANCE 741

Fax 7231611 Direct 7226393

AL JALWEIAH CENTER FOR EXCHANGE & REMITTANCE

Operator 5308493 Fax 5308495 Direct 5308494

TRADE AND FINANCE -AL IHSAA' 7037

Operator 5308493 Fax 5308495 Direct 5308494

TRADE AND FINANCE FLOOR DAMMAM 7076

Operator 8260714 Fax 8280577 Direct 8057794

TRADE FLOOR - HAFR AL BATEN 7083

Operator 7212531 Fax 7215804 Direct 7258055

INVESTMENT CENTER AL JABIL

Direct 3472571

RAS TUNORAH FOR EXCHANGE AND REMITTANCE 748

Direct 6674887 Fax 6678069 Direct 6675938

JALAWIYA CENTER FOR EXCHANGE AND REMITTANCE 754

ATM 8177023 Direct 8177048 Fax 8177093

MUBARAZ CENTER FOR EXCHANGE AND REMITTANCE 755

Direct 5842452 Direct 5843684 Direct 5843748

NIEARIYA CENTER FOR EXCHANGE AND REMITTANCE 781

Direct 3731181 Direct 3731377 Direct 3732311

Shares Center – Al HOFUF 997

Direct 5300397 Operator 5303159 Operator 5303628



REGIONAL OFFICE FOR MADINAH AND NOTHERN REGION AND SUBSIDIARIES MANAGEMENT REGIONAL OFFICE NO. 004, P.O. BOX 6030, DAMMAM 31442, CENTRAL (03) 8272126, FAX (03) 8261446

AL-MANAKHA 105 Operator 8231360 Fax 8227195 Direct 8264173

TABOUK AL-AAM 109 Operator 4227682 Fax 4236804 Direct 4219210

AL-QRAIAT 111 Operator 6410037 Fax 6420013 Direct 6410078

ARAR 133 Operator 6621876 Fax 6628477 Direct 6627775

YANBU 150 Operator 3222683 Fax 32262/16 Direct 3913021

SAHIMI 152 Operator 8383026 Fax 8382845 Direct 8382390

AL-JOUF 154 Operator 6247117 Fax 6257805 Direct 6257804

TARIF 155 Operator 6522650 Fax 6520840

AL - WAJH 171 Operator 4421966 Fax 4421873 Direct 4422884

TEEMA 178 Operator 4631308 Fax 4632440 Direct 4633030

AL-AMARAH TABOUK St. 194 Operator 4221864 Fax 4226760 Direct 4224756

AIRPORT St. 198 Operator 8364172 Fax 8386675 Direct 8369898

AL-MAHRAJAN 202 Operator 4231920 Fax 4227060 Direct 4237129

AL-ULLA 208 Operator 8842409 Fax 8840359 Direct 8840452

DOMAT AL-JANDAL 213 Fax 6221470 Direct 6230344

QOBA AL-MEDINAH 218 Operator 8267409 Fax 8269689 Direct 8256171

HAQL 224 Operator 4530600 Fax 4530584 Direct 4530377

BADR 230 Operator 3321747 Fax 3321743 Direct 3324454

BAB AL - ANBRIYAH 242 Operator 8285384 Fax 8220587 Direct 8285364

AMLAJ 244 Operator 3822220 Fax 3822328 Direct 3825934

KHAIBAR 248 Operator 8821966 Direct 8822938

TABARJAL 250 Operator 6281209 Fax 6281636 Direct 6280419

AL HUDAITHA 268 Operator 6581132 Fax 6581130 Direct 6581135

MEDINAH (Ladies) 272 Operator 8269808 Fax 8236925 Direct 8382308

DHABA 283 Operator 4322851 Fax 4321701 Direct 4322867

AI - MAHD 286 Fax 8681054 Direct 8681988

Direct 8461382

MEDINAH HOSPITAL 294 Operator 8460851 Fax 8460886

AL-YATAMAH 313 Operator 8543800 Fax 8543801 Direct 8543803

YANBU INDUSTRIAL CITY 327 Operator 3213420 Fax 3212915 Diréct 3257500

QORBAN ST. 332 Operator 8265417 Fax 8231028 Direct 8240122

AL - HIJRA ROAD 333 Operator 8315495 Fax 8315598 Direct 8312701

AL-AZIZEYAH MEDINAH 351 Operator 8300614 Fax 8302875 Direct 8302976

YANBU AL-NAKHAL 352 Operator 3540222 Fax 3540101 Direct 3541544

HALAT AMAR 354 Operator 4511455 Fax 4511255 Direct 4511462

AL-HURRA AL-SHARQEYAH 364 Operator 8369911 Fax 8365535 Direct 8392457

ALKHAMSEEN St., 366 Operator 4220288 Fax 4224970 Direct 4280310

AL-QIBLATAIN 370 Operator 8264890 Fax 8255770 Direct 8254555

AL-EES - MAIN St. 394 Operator 3240529 Fax 3241043 Direct 3240065

AL - AWALLI 416 Operator 8390613 Fax 8386770 Direct 8388653

AL-JURF-UNIV. ROAD 419 Operator 8471300 Fax 8461559 Direct 8472451

AL-FAISALIYA ARAAR 430 Fax 6626171 Direct 6626392

45 PRINCE ABDUL AL MAJEED ST. 432 Operator 8483030 Fax 8484936 Direct 8482224

AL BOSITAA 483 Fax 6540160 Direct 6540169

AL MADINAH CENTER FOR EXCHANGE AND REMITTANCE 706 Fax 8155644 Direct 8157000

YANBA CENTER FOR EXCHANGE AND **REMITTANCE 707** Operator 3913846 Fax 3912025

Direct 3913766

TABOUK CENTER FOR EXCHANGE AND REMITTANCE 713

Fax 4242962 Direct 4242974

AL HARAM CENTER FOR EXCHANGE AND REMITTANCE 757 Fax 8386080 Direct 8395673

TRADING FLOOR - TABOUK 7036 Fax 4260222

Direct 4260111

TRADINGFLR.-BURAYDA7078 Operator 3855011 Direct 3855018

TRADING FLOOR - AL **MADINAH 7079** Operator 8425360 Fax 8424062 Direct 8425366

RAFHA / AL KHAIM 169 Operator 6760264 Fax 6761142 Direct 6761404

AL HANAKIYA 269 Direct 8620132 Direct 8620467

TABOUK CENTER FOR EXCHANGE AND REMITTANCE 767 Operator 4217982

Fax 4218341 Direct 4218489

QORRAYAT CENTER FOR EXCHANGE AND **REMITTANCE 778** Direct 6410938 Direct 6411123

ARAR CENTER FOR EXCHANGE ANDREMITTANCE 779

Direct 6630771 Direct 6630775 Direct 6632155

Direct 6411277

JOUF CENTER FOR EXCHANGE AND REMITTANCE 780

Direct 624617 Direct 6246395 Direct 6247109

785 #**N/A** Direct 8224128 Direct 8224345 Direct 8224429

REGIONAL OFFICE FOR SOUTHERN REGION AND SUBSIDIARIES MANAGEMENT REGIONAL

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KHAMIS MUSHAIT 107 Operator 2231499

Fax 2237426 Direct 2231872

ABHA BRANCH 110

Fax 2282781 Direct 2286624

NAJRAN BRANCH 117

Operator 5433012 Fax 5425272 Direct 5433016

JIZAN BRANCH 119

Fax 3221507 Direct 3226372

BEESHA 130

Operator 6224131 Fax 6226670 Direct 6224001

BALGURASHI 156

Operator 722177 Fax 7224412 Direct 7228311

AL-BAHA 177

Operator 7270999 Fax 7253139 Direct 7241327

AL-NAMMAS 193

Operator 28210 Fax 2833450 Direct 2830507

FAISALEIYAH / NAJRAN 205

Operator 5223581 Fax 5230162 Direct 5226085

MEDINAH ASKAREIYAH ROAD 209

Operator 2220775 Fax 2375200 Direct 2375400

DHAHRAN AL-JANOUB 220

Operator 2550471 Fax 2550592 Direct 2551536

SABIA BRANCH 221

Operațor 3270088 Fax 3261104 Diréct 3271209

ABU AREESH 225

Operator 3250961 Fax 3250042 Direct 3250640 **MAHAYEL / ASEER 239**

Operator 2852019

Fax 2854902 Direct 2857155 **SHAROURAH 241**

Operator 5324992 Fax 5321242

Direct 5324991

SARAT ABEEDAH 249

Operator 2595501 Fax 2595503 Direct 2595502

SABT AL-AULAYA 257

Operator 6300544 Fax 6300101 Direct 6301412

TATHLEETH 276

Operator 2670125 Fax 2670130 Direct 2670150

TANOMAH 295

Operator 2827365 Fax 2827382 Direct 2827342

BAISH BRANCH 311

Operator 3420920 Fax 3420924

AL-MAJARDAH 321

Operator 2813220 Fax 2813191 Direct 2813300

AL-MEKHWAH 337

Direct 7280999

BALLASMER 342

Operator 2822422 Fax 2822810

AL-DABBAB QUARTER 347

Operator 2262977 Fax 2293233 Direct 2298911

AHAD AL-MASARHA 350

Operator 3191320 Fax 3190040 Diréct 3191576

AL-MANDAQ 353

Operator 7511965 Fax 7511880

BARIQ BRANCH 357

Operator 2825576 Fax 2826035 Direct 2826034

BALLAHMAR BRANCH 367

Operator 2840205 Fax 2840203 Direct 2840008

AL-WADIAN 395 Operator 253015

Fax 2530203 Direct 2530832

WADI BIN HUSHBAL 410 Operator 2641011

Fax 2641012 Direct 2641010

AL DAYER 417 Direct 3271800 **AL-KHALIDIYA 426**

Operator 2235054 Fax 2216719 Direct 2213711

AL-ATAWLA BRANCH 431

Operator 7501920 Fax 7501937

AL-NAKEEH BRANCH 435

Operator 6205003 Fax 6205004 Direct 6205001

BANI AMRO BRANCH 436

Operator 2871123 Fax 2871223

ABHA AIRPORT 437

Operator 2273366 Fax 2273891 Direct 2272626

OHUD RAFIDA 447 (AL RONAH BRANCH)

Operator 2508441 Fax 2507802 Direct 2506508

AL-ZAWIA BRANCH 457

Operator 7210101 Fax 7210606 Direct 7211998

AL-DARB 459

Operator 3460731 Fax 3461151 Direct 3462965

SHAMSAN 461

Operator 2311115 Fax 2316745

RAHWA AL-BIR BRANCH 466

Operator 7256501 Fax 7256569 Direct 7256503

AL-AREESAH/NAJRAN 467

Operator 5440863 Fax 5440599

BALWAH BRANCH 474 Operator 7300112

Fax 7300115

HABONA BRANCH 476

Operator 5452011 Fax 5452013

Direct 5452014 **RIGAL AL-MA'A BRANCH**

478 Operator 2581117

Fax 2580899 Direct 2581118

KHAMEES MUSHAIT CENTER FOR EXCHANGE **AND REMITTANCE 705** Fax 2202630

Direct 2201950

ABHA CENTER FOR

EXCHANGE & REMITTANCE

717 Fax 2246624

Direct 2247553

JIZAN CENTER FOR **EXCHANGE & REMITTANCE**

727 Fax 3236592 Direct 3236590

NAIRAN CENTER FOR **EXCHANGE & REMITTANCE**

737 Direct 5238545

MAHAYEL CENTER FOR EXCHANGE & REMITTANCE

759Operator 2856033
Direct 2851116

UHOD RAFEEDAH CENTER FOR EXCHANGE AND

REMITTANCE 761 Operator 2610679

TANDAHA 479

Operator 2600004 Operator 2600044

TAREEB 480

Operator 2315230 Operator 2672098

AL MATHAYLEEF BRANCH

481 Operator 7340800 Operator 7340900

AL QOUZ 482

Direct 7331482 Direct 7331615

AL SALAMAH BRANCH 490

Direct 6230049 Direct 6230047 Direct 6230080

KHAMEES MOSHAIT **CENTER FOR EXCHANGE** AND REMITTANCE 705

Direct 2238679

ALBAHA CENTER 736 Fax 7273680 Operator 7273681

BISHA CENTER 758 Direct 6230049

Fax 6230090 Operator 6230046

QONFOTHA CENTER FOR EXCHANGE AND **REMITTANCE 776** Direct 7334559

Direct 73329 Direct 7334822

DHABAB CENTER 788

Direct 2248487 Direct 2248489 Direct 2249433

