



الراجحي المالية
Al Rajhi Capital



Third Quarter 2009 Quarterly Report



Quarterly Corporate Update

Executive Summary

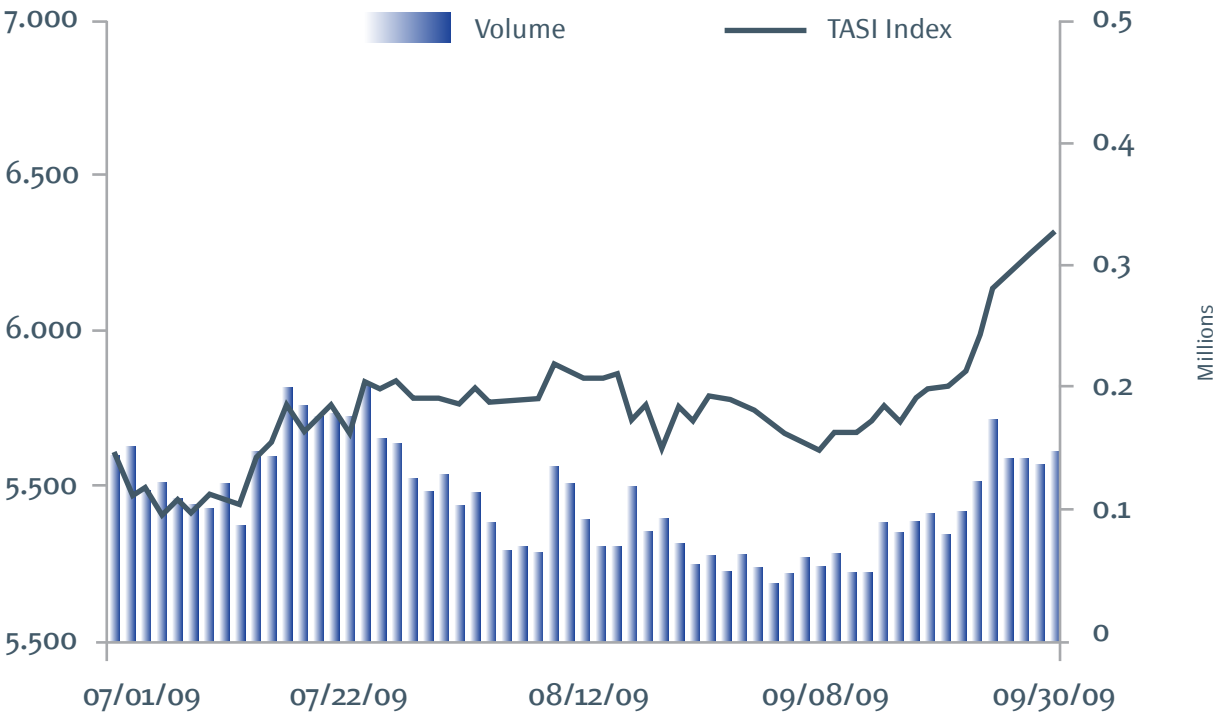
The financial results of companies listed in the Saudi stock market were negatively affected in Q3 2009 by a combination of many factors, which resulted from the international financial crisis. The major factors included the sharp decline in oil prices at the end of 2008 and beginning of 2009, the accelerating deterioration in the prices of goods and the economic recession that hit most of the global markets. Looking into aggregate net profits, we find that they retreated during the third quarter of the current year by approximately 27% year-on-year to SR 17.4 billion compared with SR 23.7 billion. Likewise, the net profits of the listed companies in the Saudi stock market for the first nine months, dropped by about 36% year-on-year to SR 45.9 billion, compared with SR 71.5 billion.

Analysis of the market sectors in terms of growth during the third quarter, shows that the Insurance sector ranked first as its net profits grew very sharply by 1100% to SR 132.3 billion, followed by the Multi Investment sector with growth of 400% to SR 135.4 billion. On the other hand, the Media & Publishing and Transport sectors headed the losers list as they declined by 74.3 % and 73.9% respectively. For the nine months period, the Hotels & Tourism sector topped the gainers list, rising by 300%, followed by the Insurance sector which gained by 208%. The top losers' list was dominated by the Petrochemical Sector, which sank by 80%, followed closely by the Media and Publishing sector, which fell by 73%.The National Co. for Co-operative Insurance ranked first on the top gainers list for the third quarter and grew by more than 274% while Medgulf Insurance Co. headed the gainers list for the nine months period with handsome growth of 833%.

The performance of the Saudi stock market during the third quarter was positive as it gained by about 13% .This performance was supported by the rise in the oil prices to their highest level in a year. Moreover, the solidity of the Banking sector and its high creditworthiness helped to reinforce investors' confidence. We believe that corporate results, particularly in the influential Petrochemicals sector, will improve when any signs of improvement in the global economy appear in the horizon.

Sector	Q3 (Net Profit, SAR)			%	9months (Net Profit, SAR)			%
	2008	2009			2008	2009		
Banks & Financial	6,085,800,000	6,146,200,000	1.00%	19,373,300,000	18,868,400,000.00	-2.60%		
Petrochemical Industries	9,357,978,710	3,686,123,334	-60.60%	26,818,736,528	5,410,197,376	-79.80%		
Cement	787,053,622	813,831,828	3.40%	3,274,621,842	2,896,770,768	-11.50%		
Retail Sector	140,969,743	159,227,950	13.00%	487,621,864	505,906,684	3.70%		
Energy & Utilities	1,527,200,000	1,769,100,000	15.80%	1,618,000,000	1,735,400,000	7.30%		
Agriculture & Food Industries	515,629,886	669,617,737	29.9%	1,558,443,167	1,588,121,074	1.9%		
Telecommunication & Information Technology	2,902,000,000	2,390,000,000	-17.6%	11,195,000,000	9,843,000,000	-12.1%		
Insurance	10,828,197	132,305,137	1121.9%	61,729,853	190,051,113	207.9%		
Multi-Investment	27,060,488	135,358,680	400.20%	936,732,959	327,358,306	-65.10%		
Industrial Investment	335,347,145	340,011,419	1.40%	487,621,864	505,906,684	-6.60%		
Building & Construction	728,190,000	349,001.00	-52.00%	2,102,220,000	1,086,630,000	-48.30%		
Real Estate Development	809,850,083	665,428,298	-17.80%	2,119,107,134	1,824,524,043	-13.90%		
Transport	334,029,438	87,148,738	-73.90%	698,787,680	372,948,772	-46.60%		
Media and Publishing	81,400,000	20,900,000	-74.30%	293,600,000	79,200,000	-73.00%		
Hotel & Tourism	34,602,042	14,176,648	-59.00%	91,052,37.0	360,522,274	296.00%		
MARKET	23,677,939,354	17,378,430,769	-26.60%	71,538,788,146	45,938,878,845	-35.80%		

TASI Index Performance



Banks & Financial Services

Notwithstanding an increase in provisions for bad loans, the financial results of the Banking sector showed growth in third quarter profits of 1% to SR 6.14 billion compared with the corresponding quarter of the previous year, thanks to the rise in income from basic operations and higher returns on commissions. Six banks reported growth in their net income, while four banks reported declines of varying degrees due to the rise in the provisions for bad loans. The Saudi Investment Bank ranked first on the gainers list as it achieved the highest growth rate of above 200% amongst all the banks in the third quarter as a result of achieving high investment returns, followed by Riyadh Bank with close to 50% growth rate, mainly attributable to the rise in the operating profits. In contrast, Al-Bilad Bank reported the highest decline in the seasonal profits with its third quarter profits plunging by about 96% due to the conservative policy adopted by the Bank and reflected in higher loan loss provisions. The largest bank, Al Rajhi Bank, reported net profit of SR 1.7 billion, constituting 29.2% of the total sector's profits. Samba ranked second on 19.0%, followed by Riyadh Bank on 12.4%.

The sector's performance for the first nine months showed a slight decline in profits of 2.6% year-on-year from SR19.4 billion to SR 18.9 billion, with six banks witnessing declines in their net profits and only four banks reporting profits. Al Rajhi Bank led the gainers list with 4% growth due to higher customers' deposits

and the diversification of the Bank's financing and investment products to both the retail and corporate segments; however, the Bank maintained its conservative policy by increasing the financial provisions. Samba grew by 2.7% due to higher profits from basic operations and growth in the customers' deposits. ARNB and Riyadh Banks staged minor growth rates at 1.1% and 0.4% respectively. It is to be mentioned here that Alinma Bank profits were excluded due to non-existence of a comparable period.

The corporate profit announcements have reflected the general soundness of the Saudi banking sector, which has not been greatly affected by the financial crises that shook even many of the strongest global banks. As evidence of this, it is worth noting that the sector achieved growth in assets of 2.3%, deposits of 7.0 % and loans of 1.6%. It seems reasonably clear that the conservative policies adopted by the Saudi banks have guarded them against the international credit risks. This is evident from the increase in the credit risks provisions as the listed banks (with the exception of the Hollandi and Al-bilad banks) allocated about SR 1.5 billion in the third quarter to meet expected credit losses, with an increase of more than 330% compared with the provisions appropriated for this same purpose during the same quarter of the previous year. It is noteworthy, however, that the Saudi banks have not revealed their precise exposure to the heavily indebted and struggling Saudi groups Saud and Ahmad Hamad Algosaiibi.





Company	Q3 (Net Profit, SAR)		%	9months (Net Profit, SAR)		%	EPS(9months)	
	2008	2009		2008	2009		2008	2009
Riyad Bank	513,000,000	759,000,000	48.0%	2,110,000,000	2,118,000,000.00	0.4%	1.71	1.41
Bank AlJazira	61,000,000	70,000,000	14.8%	314,000,000	293,000,000.00	-6.7%	1.05	0.98
The Saudi Investment Bank	66,000,000	203,000,000	207.6%	604,000,000	631,000,000.00	4.5%	1.34	1.40
Saudi Hollandi Bank	306,200,000	150,300,000	-50.9%	914,800,000	525,300,000.00	-42.6%	2.77	1.59
Bank Saudi Fransi	728,000,000	714,000,000	-1.9%	2,234,000,000	2,147,000,000.00	-3.9%	3.09	2.97
The Saudi British Bank	711,000,000	570,000,000	-19.8%	2,263,000,000	2,006,000,000.00	-11.4%	3.02	2.68
Arab National Bank	628,000,000	633,000,000	0.8%	2,052,000,000	2,074,000,000.00	1.1%	3.16	3.19
Samba Financial Group	1,203,000,000	1,211,000,000	0.7%	3,628,000,000	3,725,000,000.00	2.7%	4.03	4.14
AlRajhi Bank	1,757,000,000	1,795,000,000	2.2%	5,101,000,000	5,298,000,000.00	3.9%	3.40	3.53
Albilad Bank	44,600,000	1,900,000	-95.7%	152,500,000	51,100,000.00	-66.5%	0.51	0.17
Alinma Bank	68,000,000	39,000,000	-42.6%	-	-	-	-	-
Sector	6,085,800,000	6,146,200,000	1.0%	19,373,300,000	18,868,400,000.00	-2.6%	-	-

Some selected Banking Indicators as in 9/12/2009 (millions)

Company	Assets		%	Deposits		%	Loans		%
	2008	2009		2009	2008		2008	2009	
Riyad Bank	175,681	145,150	21.0%	119,459	87,660	36.3%	106,062	90,100	17.7%
Bank AlJazira	29,160	23,403	24.6%	22,192	16,859	31.6%	15,599	14,088	10.7%
The Saudi Investment Bank	50,573	54,500	-7.2%	38,415	43,045	-10.8%	30,526	29,874	2.2%
Saudi Hollandi Bank	63,164	61,400	2.9%	47,327	44,505	6.3%	38,949	38,910	0.1%
Bank Saudi Fransi	122,000	121,000	0.8%	90,000	84,000	7.1%	81,000	79,000	2.5%
The Saudi British Bank	123,900	132,600	-6.6%	89,200	95,700	-6.8%	78,800	83,600	-5.7%
Arab National Bank	111,900	115,700	-3.3%	80,500	88,600	-9.1%	68,800	74,500	-7.7%
Samba Financial Group	184,000	187,000	-1.6%	142,000	125,000	13.6%	86,000	96,000	-10.4%
AlRajhi Bank	165,000	163,000	1.2%	123,000	118,000	4.2%	144,098	136,679	5.4%
Albilad Bank	17,018	15,341	10.9%	12,136	10,537	15.2%	10,565	7,445	41.9%
Sector	1,042,396	1,019,094	2.3%	764,229	713,906	7.0%	660,399	650,196	1.6%

Source: Tadawul Website and the Financial Statement.

Credit Losses Provisions (thousands)

Bank	Q3		%
	2008	2009	
Riyad Bank	153,589	14,682	946.1%
Bank AlJazira	115,676	-116	-
The Saudi Investment Bank	60,000	5,000	1100.0%
Saudi Hollandi Bank	N.A	5,785	-
Bank Saudi Fransi	57,567	-15,286	-
The Saudi British Bank	351,537	91,773	283.1%
Arab National Bank	51,188	9,168	458.3%
Samba Financial Group	76,933	33,167	132.0%
AlRajhi Bank	593,967	190,654	211.5%
Albilad Bank	N.A	3,329	-
Sector	1,460,457	338,156	331.9%

Source: Tadawul Website and the Financial Statement.

Petrochemical Industries

Despite the fact that the petrochemicals sector was badly hit by the global financial crisis and the accompanying big decline in the prices of oil derivatives and petrochemicals, which led some of the giant local and international companies to close some of their factories or reduce their output due to the deteriorating global demand for those products, the Saudi Petrochemicals sector has started to absorb the intensity of the damage which afflicted it since late last year, supported by improvement of global oil prices and the growing demand from the East Asian consumers.

The performance of the Petrochemicals sector for the third quarter was better than its performance for the second quarter 2009 due to the rise of the international oil prices and the improvement of the primary petrochemicals. The sector's results for the third quarter of this year showed a decline in its net profits by more than 60% to SR 3.7 billion, compared with the same quarter of the previous year. However, in general, the profits improved compared with the second quarter profits. When comparing the sector's performance during the first 9 months of the current year with the corresponding months of the preceding year, we find that it has retreated by 80%.

Regarding the individual companies performance for the third quarter of the current year, the income data for

the industry's heavyweight Sabic were positive when compared with the second quarter results as its profits doubled to SR 3.6 billion for the current quarter. Sabic has also maintained its distinguished operational standards during the first nine months of this year compared with the same period of the previous year, as the total output increased by 4% whereas the sales went up by 3%. The Company attributed this improvement in performance to the gradual increase in the prices of petrochemicals, plastic products and metals as a result of improvement in demand for these products. On the other hand, the performance of the Saudi Fertilizers Co. (Safco) was negatively affected by the sharp decline in the international prices of fertilizers, which did not witness any noticeable improvement to date. In contrast, the Saudi Industrial Investment Group (SIIG) has achieved unprecedented growth of 537% during the third quarter of the current year, bringing it on top of the sector's companies in terms of performance. This impressive growth in profits has resulted from the rise in the prices of styrene, SIIG's main product, which recorded its highest price for the year during last August at \$ 1,150 per ton after which it declined sharply to hit below \$ 950 per ton by the end of September.

When comparing the nine months period, we find that the net profit for SIIG has

declined by 39.4%, to about SR 160 million. The Company attributed this decline to the rise of Zakat allocation by SR 76.5 million. The National Industrialization Co. surprised investors in the Saudi market when it announced record profits for the third quarter that exceeded SR 237 million, with a percent age growth of 58% compared with the same period of 2008 and by 158% compared with the preceding quarter of the current year. The Company attributed this increase to the increase in its revenues resulting from the sales of the Saudi Ethylene and Polyethylene Co. (SEPC), which commenced commercial operation on 1/6/2009. However, the Company's profits for the nine months period declined by 41.5% due to the drop in production and prices of some products in the first and second quarters of the current year.

The sector's profitability is expected to rebound and gain a momentum due to a host of reasons including the expected improvement in the crude oil prices and global demand for oil derivatives, particularly from Asian countries, in the fourth quarter and the beginning of next year. Other positive factors include the current expansion witnessed by this sector in the Kingdom and the start of experimental operation by some of the new companies such as Yanbu National Petrochemical Co. (Yansab), Petro Rabigh and Methanol Chemical Co. (Chemanol).



Company	Q3 (Net Profit, SAR)		%	9months (Net Profit, SAR)		%	EPS(9months)	
	2008	2009		2008	2009		2008	2009
CHEMANOL	13,200,000	5,700,000	%56.8-	28,700,000	16,300,000	-43.2%	0.43	0.14
Petrochem	5,400,000	(19,200,000)	-	9,500,000	(39,400,000)	-	0.04	(0.14)
SABIC	7,200,000,000	3,600,000,000	-50.0%	21,700,000,000	4,500,000,000	-79.3%	7.24	1.49
SAFCO	1,830,000,000	464,000,000	-74.6%	3,744,000,000	1,469,000,000	-60.8%	14.98	5.88
Industrialization	149,900,000	237,300,000	58.3%	518,900,000	303,500,000	-41.5%	1.32	0.66
Alujain	(10,171,290)	(9,936,666)	-2.3%	(34,883,472)	(29,802,624)	-14.6%	(0.50)	(0.43)
Nama Chemicals	6,100,000	7,400,000	21.3%	23,600,000	(28,400,000)	-	0.29	(0.22)
Saudi Group	(31,200,000)	136,500,000	-	263,700,000	159,900,000	-39.4%	0.68	0.35
Sahara Petrochemical	(16,150,000)	44,260,000	-	(31,580,000)	24,100,000	-	(0.17)	0.12
YANSAB	(4,900,000)	(7,000,000)	-42.9%	(18,000,000)	(21,900,000)	-21.7%	(0.03)	(0.04)
Sipchem	136,700,000	54,700,000	-60.0%	502,000,000	84,300,000	-83.2%	1.57	0.25
Advanced Polypropylene Company	210,400,000	20,300,000	-90.1%	286,300,000	98,400,000	-65.6%	2.03	0.70
Saudi Kayan	24,600,000	(3,700,000)	-	179,900,000	(16,500,000)	-	0.12	(0.01)
Petro Rabigh	(155,900,000)	(844,700,000)	-441.8%	(353,400,000)	(1,109,300,000)	-213.9%	(0.41)	(1.27)
Sector	9,357,978,710	3,686,123,334	-60.6%	26,818,736,528	5,410,197,376	-79.8%	-	-

Cement

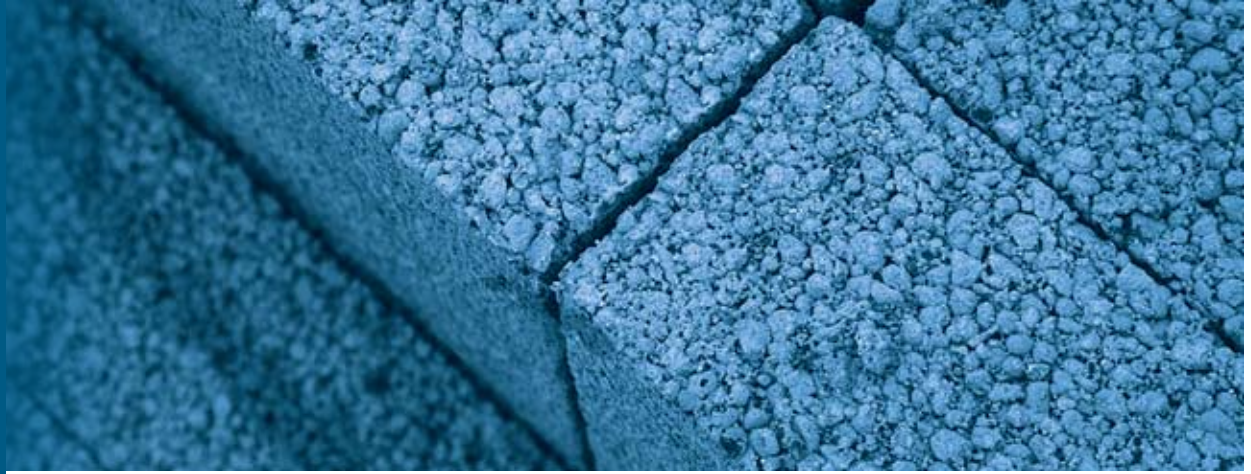
The Cement sector is still affected by the ongoing export ban, which has impacted on the growth of most of the companies, in addition to the entrance of new competitors that caused a reduction in profit margins. The sector's results show that it achieved slight growth of about 3.4% in Q3, bringing the sector's net profit to SR 814 million compared with SR 787 million for the corresponding period of the previous year. The 9 months period data reveal that the sector's profits retreated by more than 11% to SR 2.9 billion, from SR 3.3 billion for the corresponding period of the previous year. The main reason behind the decline in profits was the diminishing volumes of sales as the cement companies used to rely on exports because of the excess supply over the local demand. This situation has created more production surpluses for these companies and consequently forced the majority to stop some of their production lines.

However, some companies managed to achieve good growth rates for the third quarter topped by the Eastern Province Cement Co., which ranked top on the gainers' list for the quarter with its net income jumping by more than 60% year-

on-year, to reach SR 101 million. The Yamama Cement Co. ranked second with a handsome growth rate of 24% during the third quarter raising its net profits to SR 125 million. In contrast, the Saudi Cement, Southern Region Cement and Yanbu Cement companies retreated by various degrees during the third quarter. As regards profit growth rates for the nine months period, only Qassim Cement Company posted growth in its profits by less than 1% that is reflected on its EPS that rose to SR 9.52.

Finally, it seems that the sector will start improving at the beginning of the coming year 2010 , especially now that approval has been issued for export of cement manufactured products whereas the export of raw cement is left subject to the conditions set by the authorized bodies. Another fact which augurs well for the sector, is that the Kingdom is expected to launch huge infrastructure projects. Moreover, some of the contracts that were on hold for some time, due to the global economic crisis that considerably influenced the Real Estate sector (the driving force of demand for the cement sector), now look set to be implemented.






Company	Q3 (Net Profit, SAR)		%	9months (Net Profit, SAR)		%	EPS(9months)	
	2008	2009		2008	2009		2008	2009
Arab Cement	71,800,000	72,800,000	1.4%	277,400,000	259,200,000	-6.6%	3.47	3.24
Yamamah Cement	100,500,000	125,300,000	24.7%	525,800,000	416,600,000	-20.8%	3.89	3.09
Saudi Cement	144,700,000	123,100,000	-14.9%	489,600,000	442,800,000	-9.6%	4.80	4.34
Qassim Cement	113,486,199	128,768,317	13.5%	425,652,636	428,517,602	0.7%	9.46	9.52
South Cement	149,000,000	141,000,000	-5.4%	615,000,000	553,000,000	-10.1%	4.39	3.95
Yanbu Cement	121,667,423	97,623,511	-19.8%	439,489,206	400,473,166	-8.9%	4.19	3.81
East Cement	63,000,000	101,000,000	60.3%	359,400,000	300,600,000	-16.4%	4.18	3.50
Tabuk Cement	22,900,000	24,240,000	5.9%	142,280,000	95,580,000	-32.8%	1.58	1.06
Sector	787,053,622	813,831,828	3.4%	3,274,621,842	2,896,770,768	-11.5%	-	-

Retail

The preliminary financial results of the Retail Sector, for the third quarter 2009, indicate healthy growth of 13% with net profits reaching SR 159 million, compared to SR 141 million for the corresponding period of the previous year. On a quarter-on-quarter basis, the annual holiday season and the holy month of Ramadan helped this sector's companies to increase their sales. On the other hand, the sector reported net profits that stood at SR 505.9 million for the 9 months period ending 30/9/2009, with an estimated percentage growth of about 4% compared with the same period of the preceding year.

Four out of the nine companies in the sector achieved good growth. The National Agricultural Marketing Co. (Thimmar) continued its negative performance as its profits fell similar to last year. The Co. attributed this performance to the rise in the prices of agricultural crops and livestock. In contrast, Alothaim

Markets Co. gained the most during the third quarter, with its net profits rising by 77.5% to SR 25 million (YOY) and by 17.3% during the first 9 months of this year, thanks to revenues growth caused by a higher number of branches and improved profit margins. Aldrees Co. ranked second in terms of gains during the third quarter with a percentage increase of 31% over the same period of the previous year, to SR 18 million, due to the increase in sales. Likewise, Jarir Co., the biggest in the sector in terms of market capitalization and its contribution to the sector's profits, maintained its growth, in the quarter as well as during the nine months period, and managed to generate profits to the tune of SR 90.6 million during the 9 months period, rising by 2.5%. The EPS stood at about SR 6.8. It is to be noted here that the profits of Alhokair Co. were not included in the sector's profits because its period of comparison is different from the other companies in the sector.



Company	Q3 (Net Profit, SAR)		%	9months (Net Profit, SAR)		%	EPS(9months)	
	2008	2009		2008	2009		2008	2009
A.Othaim Market	14,200,000	25,200,000	77.5%	52,100,000	61,100,000	17.3%	2.32	2.71
Mouwasat	20,500,000	21,900,000	6.8%	73,000,000	82,500,000	13.0%	2.92	3.30
SASCO	9,000,000	3,300,000	-63.3%	27,400,000	18,500,000	-32.5%	0.6	0.41
Thim'ar	(3,700,000)	(2,200,000)	-40.5%	(2,500,000)	(8,000,000)	-220.0%	(0.25)	(0.80)
Fitaihi	2,700,000	1,590,000	-41.1%	25,400,000	12,800,000	-49.6%	0.51	0.26
Jarir	88,400,000	90,600,000	2.5%	252,600,000	270,500,000	7.1%	6.31	6.76
Aldrees	13,800,000	18,100,000	31.2%	41,800,000	51,500,000	23.2%	1.67	2.06
Alkhaleej Trng	(3,930,257)	737,950	-	17,821,864	17,006,684	-4.6%	1.19	1.13
Sector	140,969,743	159,227,950	13.0%	487,621,864	505,906,684	3.7%	-	-

Energy & Utilities

The financial results of the Energy sector showed that the sector has achieved good growth during the third quarter of the current year of 15.8% over the same period of the previous year raising its profits to SR 1.8 billion. For the nine months period, the sector also managed to make a growth of 7.3%. The Saudi Electricity Co.(SEC), the biggest company in the sector, reported growth during the third quarter of 15.4% and pushed its net profits up to SR 1.7 billion, compared with SR 1.5 billion for the corresponding period of the

previous year. It also grew during the first nine months of this year by 10.9% to SR SR 1.7 billion compared with the same period of the previous year. The Company attributed this growth to the rise in the operating revenues of 7% and the slowdown of growth in the operating and maintenance expenses. It is to be noted here that SEC's profits are seasonal as it achieves good profits during the second and third quarters (summer season), and incurs losses in the other two quarters. The National Gas and Industrialization Co., witnessed

growth in its profits in the third quarter of more than 40% to SR 38 million, compared to SR 27 million for the same period of the previous year due to an increase in the operating profits, supported by an increase in sales. The Company's performance during the first nine months of the current year reveals that its net profits contracted by more than 43% to SR 61.4 million, from SR 108 million for the corresponding period of the previous year because the previous year's results had included investment profits.





Company	Q3 (Net Profit, SAR)		%	9months (Net Profit, SAR)		%	EPS(9months)	
	2008	2009		2008	2009		2008	2009
NATL. GAS & IND	27,200,000	38,100,000	40.1%	108,000,000	61,400,000	-43.1%	1.44	0.82
Saudi Electric	1,500,000,000	1,731,000,000	15.4%	1,510,000,000	1,674,000,000	10.9%	0.36	0.4
Sector	1,527,200,000	1,769,100,000	15.8%	1,618,000,000	1,735,400,000	7.3%	-	-

Agriculture & Food Industries

The preliminary financial results for the third quarter 2003 showed that the net profits for the Agriculture & Food Industries sector reached SR 669,6 million compared to SR 516 million for the same period of last year, rising by 30%. The sector's first nine months profits grew by approximately 2% y-o-y. This increase was driven by the handsome growth attained by the biggest listed companies in this sector, namely Almarai and Savola whose contribution to the sector's profits constituted more than 70%.

Almarai Co. attained net profits during the third quarter of SR 363 million with a percentage increase of 24%. The first nine months profits increased by 22.7% to SR 875 million. The Co. stated that this growth is attributed to its policies and investment & development plans

aiming to meet the need of its products consumers. An important development on Almarai's front is that it has acquired completely Hail Agriculture Co., which will reinforce its leading role in this sector. As regards Savola Co., its financial data show net profits to the tune of SR 278 million during the third quarter, with a percentage increase of more than 75% compared with the same period of the previous year, the highest increase for this quarter among all the companies operating in this sector. The Company also made growth in its profits during the first nine months of 2.6% to SR 638 million resulting from an increase in sales by 28%. The Company has forecasted achieving net profits to the tune of SR 190 million during the fourth quarter 2009 regardless of the capital gains that have been or will be generated.

On the other hand, barring Al-jouf Agriculture Co., all the companies operating in agriculture activities (Qassim Agri., Tabuk Agri. Dev. Co., Ash-Sharqiyah Dev.Co. incurred losses during the third quarter due to continuing operational inefficiency. It should be noted here that Hail Agri. Dev. Co. has been excluded due to its acquisition by Almarai Co., and Sadafco was excluded too because its fiscal year is different.

Finally, it can be added that, with the increasing need for food, the companies operating in this sector seem to have good growth potentials, especially in the area of grain and dates. However, this will essentially depend on raising the productivity efficiency and increasing the marketing outlets.

Company	Q3 (Net Profit, SAR)		%	9months (Net Profit, SAR)		%	EPS(9months)	
	2008	2009		2008	2009		2008	2009
SAVOLA Group	158,000,000	277,800,000	75.8%	666,000,000	683,000,000	2.6%	1.33	1.37
Food	7,419,973	1,567,481	-78.9%	14,578,861	6,205,538	-57.4%	0.73	0.31
Almarai	293,700,000	363,400,000	23.7%	691,100,000	847,900,000	22.7%	6.34	7.78
Anaam Holding	720,000	914,000	26.9%	6,200,000	(1,200,000)	-	0.57	(0.11)
Halwani Bros	10,200,000	9,900,000	-2.9%	50,800,000	34,300,000	-32.5%	2.27	1.20
NADEC	31,600,000	11,300,000	-64.2%	73,500,000	(9,900,000)	-	1.23	(0.16)
Qassim Agriculture	1,300,000	(1,800,000)	-	1,520,000	(4,750,000)	-	0.03	(0.10)
Tabuk Agriculture	(3,200,000)	(1,600,000)	-50.0%	19,000,000	8,300,000	-56.3%	0.95	0.42
Saudi Fisheries	(8,620,000)	(7,430,000)	-13.8%	(18,370,000)	(16,400,000)	-10.7%	(0.92)	(0.82)
Sharqiyah Agriculture	(276,585)	(1,968,639)	-611.8%	(3,202,357)	(2,869,094)	-10.4%	(0.43)	(0.38)
Jouff Agriculture	13,600,516	16,835,620	23.8%	33,712,452	42,039,925	24.7%	1.69	2.10
Jazan Development	11,185,982	699,275	-93.7%	23,604,211	1,494,705	-93.7%	0.47	0.03
Sector *	515,629,886	669,617,737	29.9%	1,558,443,167	1,588,121,074	1.9%	-	-

* Dose not include Sdafco profits.

Telecommunication & Information Technology

The financial data for the Telecom and Information Technology sector shows that the sector's net profits for the third quarter of the current year retreated by 17.6 % YOY and stood at SR 2.4 billion. Similarly, the first nine months data also revealed a drop in net profits of 12.1% from SR11.2 billion to SR 9.8 billion.

The sector's companies performance shows that Saudi Telecom. (STC), the second largest listed company in the Saudi Stock Market, in terms of market cap., witnessed a drop in its net profits during the third quarter of 20% year-on-year to SR2.4 billion. Moreover, its profits for the nine months period dropped by the same percentage to SR 7.9 billion. The Company attributed these declines to the capital investments carried out by its subsidiaries aiming at increasing their market shares in the countries where these companies have investments. STC's explanation says nothing about why revenues in Q3 declined by 4.5%

y-o-y Q3 after growth of 5.4% y-o-y in Q2 – a result which continues to perplex us. STC announced that the number of its subscribers increased by 7% whereas the number of the broadband subscribers jumped by 38%. In addition, the number of third generation internet subscribers reached more than one million. Consequently, the total number of the broadband subscribers, both in the fixed-line wire and wireless categories, exceeded 2.3 million while the total number of active customers in the mobile segment exceeded 20 million.

On the other hand, the financial data of the second mobile and internet operator, Etihad Etisalat Co. (Mobily), were better than expected as the Company managed to record strong growth in profits for the third quarter and growth for the first nine months of 50%. Mobily attributed this increase to the continuing rapid growth in the number of post-paid subscriptions and expansion in the coverage of the

third generation service through the addition of new cities, which contributed significantly to increasing the number of mobile broadband and data services subscribers.

The third service provider, Zain Co., also incurred losses in the third quarter of the current year that exceeded its losses for the previous year by more than 26%, mainly caused by the growing operational expenses. The Company's results for the nine months period have been excluded because there are no comparable periods.

The sector's growth rates and profit margins may be negatively affected now that reported mobile penetration has exceeded 150%. Therefore, STC is looking to achieve growth outside Saudi Arabia, while Mobily and Zain are hoping for further expansion in the mobile data segment in particular in order to maintain future growth.





Company	Q3 (Net Profit, SAR)		%	9months (Net Profit, SAR)		%	EPS(9months)	
	2008	2009		2008	2009		2008	2009
SAUDI TELECOM CO	3,012,000,000	2,403,000,000	-20.2%	9,881,000,000	7,881,000,000	-20.2%	4.94	3.94
ETIHAD ETISALAT	539,000,000	807,000,000	49.7%	1,314,000,000	1,962,000,000	49.7%	2.63	2.80
ZAIN KSA	(649,000,000)	(820,000,000)	-26.3%	-	-	-	-	-
Sector	2,902,000,000	2,390,000,000	-17.6%	11,195,000,000	9,843,000,000	-12.1%	-	-

Insurance

Some of the listed insurance companies did not disclose their financial results for the third quarter, whereas others have no comparable data as they were recently established and listed. Out of 25 listed companies, only 15 companies announced their quarterly results. These companies showed sharp increases in earnings, with aggregate Q3 net profit increasing more than 12 times year-on-year, bringing the sector's total net profits to SR 132.3 million compared to SR 10.8 million. This in turn led to

improvement in the sector's nine months net profits which jumped by over 200%, to SR 190 million against SR 61.7 million in 2008.

The big jump in the sector's profits can be attributed to Tawuniya Co. (NCCI), the biggest listed company in this sector and the first to be licensed to carry on the insurance business in the Kingdom, whose profits leaped by about 275% year-on-year in the third quarter and by more than 91% for the nine months period,

due to the big improvement in the investment returns. In addition, some of the newly established companies have reported some growth in their quarterly profits as they started achieving operating revenues after launching their business. For instance, Malath, Medgulf, Salama and Arabian Shield were able to grow by varying degrees. On the other hand, other insurance companies, such as the Saudi Indian Ins. Co., Gulf Union and Al-Ahlia, incurred losses due to a rise in the pre-operating expenses



Company	Q3 (Net Profit, SAR)		%	9months (Net Profit, SAR)		%	EPS(9months)	
	2008	2009		2008	2009		2008	2009
NCCI	33,496,000	125,582,000	274.9%	101,856,000	194,845,000	91.3%	2.04	3.9
MALATH	(7,785,000)	1,005,000	-	(13,170,000)	5,441,000	-	(0.44)	0.18
MEDGULF	3,295,000	36,284,000	100.2%	9,399,000	87,684,000	832.9%	0.12	1.1
ALLIANZ SF	(2,638,000)	(3,251,000)	-23.2%	(12,220,000)	(11,705,000)	-4.2%	(1.22)	(1.17)
SALAMA	(786,000)	4,582,000	-	11,468,000	9,622,000	-16.1%	1.14	0.96
WALAA INS	(540,000)	(2,309,000)	-327.6%	(2,111,000)	(11,714,000)	-454.9%	(0.11)	(0.59)
ARABIAN SHIELD	1,542,000	2,389,000	54.9%	4,437,000	6,470,000	45.8%	0.22	0.32
SABB TAKAFUL	368,000	(2,674,000)	-	(4,923,000)	(13,442,000)	-173.0%	(0.23)	(61)
SANAD	(4,123,803)	(3,744,863)	-9.2%	(8,230,147)	(11,471,887)	-39.4%	(0.49)	(0.60)
SAICO	(1,804,000)	(3,429,000)	-90.1%	(3,557,000)	(7,421,000)	-108.6%	(0.36)	(0.74)
SAUDI INDIAN	(2,530,000)	(5,192,000)	-105.2%	(4,510,000)	(15,817,000)	-250.7%	(0.45)	(1.60)
GULF UNION	963,000	(560,000)	-	1,300,000	(1,115,000)	-	0.06	(0.05)
ALAHLI TAKAFUL	(1,999,000)	(1,599,000)	-20.0%	(4,870,000)	(2,548,000)	-47.7%	(0.49)	(0.25)
AL AHLIA	(979,000)	(9,603,000)	-880.9%	(2,677,000)	(21,222,000)	-692.8%	(0.27)	(2.12)
ACIG	(5,651,000)	(5,175,000)	-8.4%	(10,462,000)	(17,555,000)	-67.8%	(1.05)	(1.76)
Sector	10,828,197	132,305,137	1121.9%	61,729,853	190,051,113	207.9%	-	-

Multi- Investment

The financial announcements of the third quarter results for the Multi Investment Sector companies showed that the sector's aggregate net profits increased fourfold year-on-year, raising the aggregate net profit to SR 135 million. However, the nine months period financial results exhibited a sharp decline of 65% in profits.

There is no doubt that the improvement in the quarter results is mainly due to Asser Trading, Tourism & Manufacturing Co. (Assir) which turned to generate profits after incurring losses of SR 160 million in Q3 2008 due to investment losses. During Q3 of the current year, the Company managed to generate profits to the tune of SR 15 million. Similarly, the Saudi Advanced Industries Co. (Saudi Advanced) recorded strong growth in its 9 months profits of more than 120% resulting from the increase in the revenues of companies invested in. The Saudi Advanced is the only company in the sector that reported net profit growth for the third quarter.

For the nine months period, the sharp decline in the profits of the Kingdom Holding Company (Kingdom), which contracted by 77%, negatively affected the overall sector's results. The Company is still suffering from the low dividend distributions from its investments, in addition to the declining operational revenues from the Hotels segment.

It is difficult to predict the outlook for the Multi Investment Sector companies as their activities vary from one company to another, and consequently the factors influencing these companies differ. However, in general, it can be stated that, any improvement in the sector's results will be dependent on the results to be achieved by Kingdom Holding, considering its heavy weight and its influence, not only on the Multi-Investment sector, but also on the overall market.





Company	Q3 (Net Profit, SAR)		%	9months (Net Profit, SAR)		%	EPS(9months)	
	2008	2009		2008	2009		2008	2009
SARCO	(379,776)	632,528	-	106,824,629	1,008,245	-99.1%	7.12	0.07
Saudi Advanced	4,746,146	10,457,013	120.3%	17,488,959	28,613,623	63.6%	0.4	0.66
Al Ahsa for Dev.	(44,300,000)	4,600,000	-	(30,500,000)	5,800,000	-	(0.62)	0.12
SISCO	1,036,455	783,732	-24.4%	1,672,990	(514,997)	-	0.04	(0.008)
Assir	(159,000,000)	15,000,000	-	(219,000,000)	49,000,000	-	(1.73)	0.39
Al Baha	(1,542,337)	(914,593)	-40.7%	(4,753,619)	(3,648,565)	-23.2%	(0.32)	(0.24)
Kingdom	226,500,000	104,800,000	-53.7%	1,065,000,000	247,100,000	-76.8%	0.17	0.04
Sector	27,060,488	135,358,680	400.2%	936,732,959	327,358,306	-65.1%	-	-

Industrial Investment

The third quarter 2009 preliminary results, for the Industrial Investment sector, revealed growth in its net profits of 1.4% over the same period of the previous year to SR 340 million. However, for the nine months period, it recorded a decline of 6.6%, dragging the sector's net profits to SR 487.6 million, from SR 505.9 million in the previous year.

The third quarter financial data for the Saudi Chemical Company showed a significant growth in its profits by more than 133% compared with the same period of the previous year. The Company also achieved a growth in its profits of 67.4% for the first nine months of the year to SR 236 million. It worth mentioning here that the Co. has recorded non-operational profits to the tune of SR 48 million resulting from the settlement of terminating the Panadol Dist .Agreement with its subsidiary SITCO Pharma. The Saudi Paper Manufacturing Company ranked second in terms of

quarterly profit growth as it staged growth in its net profit of nearly 50% due to improvement in its sales. However, its profits for the nine months period declined by about 6% as a consequence of an increase in the administrative, marketing and financing expenses. On the other hand, the National Metal Manufacturing & Casting Co.(Maadaniyah), topped the companies with falling quarterly profits as its net profits for the third quarter dipped by more than 67% whereas its nine months period profits declined by about 85%, mainly due to the fall in sales. The Saudi Industrial Export Co. followed suit and incurred losses in this quarter as well as during the nine months period, being the only company to record losses in the sector. Its losses are mainly due to the decline in sales resulting from the sharp fall in the prices of some products such as iron, fertilizers and chemical & manufacturing products, especially in the Chinese and Indian markets where the Company was not awarded any contracts during this year.



Company	Q3 (Net Profit, SAR)		%	9months (Net Profit, SAR)		%	EPS(9months)	
	2008	2009		2008	2009		2008	2009
BCI	10,817,145	14,851,419	37.3%	29,435,882	43,868,435	49.0%	1.07	1.59
MA'ADEN	64,000,000	49,000,000	-23.4%	82,000,000	61,000,000	-25.6%	0.14	0.07
Astra Indust	53,900,000	54,200,000	0.6%	160,100,000	154,200,000	-3.7%	2.5	2.1
Pharmaceutical	15,600,000	15,800,000	1.3%	90,800,000	96,300,000	6.1%	1.5	1.6
Glass	22,100,000	9,900,000	-55.2%	67,200,000	40,900,000	-39.1%	2.69	1.64
FIPCO	6,900,000	4,020,000	-41.7%	15,300,000	15,300,000	0.0%	2.23	2.23
Maadaniyah	21,300,000	6,990,000	-67.2%	67,180,000	10,210,000	-84.8%	2.63	0.4
Saudi Chemical	45,000,000	105,000,000	133.3%	141,000,000	236,000,000	67.4%	2.24	3.73
Saudi Paper	16,500,000	24,670,000	49.5%	62,570,000	66,450,000	6.2%	2.09	2.21
AlAbdullatif	71,630,000	57,080,000	-20.3%	173,250,000	128,920,000	-25.6%	2.13	1.59
Saudi Export	7,600,000	(1,500,000)	-	21,000,000	(3,300,000)	-	1.95	(0.31)
Sector	335,347,145	340,011,419	1.4%	487,621,864	505,906,684	-6.6%	-	-

Building & Construction

The third quarter results showed that net profits for the Building and Construction Sector's companies plunged by 52% year-on-year in Q3, while net profits for the first nine months dipped by more than 48%.

It is to be noted here that, although none of the sector's companies reported quarterly losses, the majority of companies registered noticeable decline in realized profits. Mohammed Al Mojil Group Company (MMG) saw the biggest decline, as its profits for the third quarter tumbled by more than 93%, while its 9 months profits dropped by a similar percentage (YOY), due to the decline in the contracts revenues and the increase in the amounts of the doubtful claims. Saudi Cable Company (Cables)

followed MMG with a decline in its profits for the third quarter and the nine months period of 78% and 57% respectively due to a drop in sales and contracts revenues. In contrast, the Saudi Ceramic Co. reported net profits growth in the third quarter and the first nine months of 6% and 4% respectively, thanks to the improvement in the Company's sales and production. Similarly, the financials of Saudi Industrial Dev. Co. (Saudi Industrial), improved as it shifted to registering profits in the third quarter against realized losses in the same quarter of the previous year, which helped to reduce the 9 months losses by more than 82% compared with the same period of 2008. This is due to the improvement in the profits margin in addition to the fact that the preceding year's results contained investment losses. ■



Company	Q3 (Net Profit, SAR)		%	9months (Net Profit, SAR)		%	EPS(9months)	
	2008	2009		2008	2009		2008	2009
MMG	203,800,000	13,900,000	-93.2%	534,000,000	30,800,000	-94.2%	4.27	0.25
Saudi Steel Pipe	41,500,000	28,200,000	-32.0%	126,900,000	92,200,000	-27.3%	3.63	2.29
Ceramic	49,800,000	52,800,000	6.0%	139,900,000	146,000,000	4.4%	5.60	5.84
Gypsum	29,000,000	23,530,000	-19.5%	89,990,000	76,260,000	-15.3%	2.84	2.41
Cables	92,300,000	20,100,000	-78.2%	263,200,000	113,600,000	-56.8%	3.46	1.94
Saudi Industrial	(4,900,000)	131,000	-	(9,240,000)	(1,650,000)	-82.1%	(0.23)	(0.04)
Amiantit	98,100,000	72,400,000	-26.2%	214,800,000	160,900,000	-25.1%	1.86	1.39
Pipes	27,000,000	8,000,000	-70.4%	107,410,000	24,430,000	-77.3%	3.41	0.78
Zamil Industrial	81,700,000	53,800,000	-34.1%	205,100,000	166,100,000	-19.0%	4.56	3.69
AL Babtain	28,200,000	28,500,000	1.1%	101,000,000	84,100,000	-16.7%	2.49	2.08
Saudi vitrified clay pipes	11,100,000	10,200,000	-8.1%	34,700,000	23,800,000	-31.4%	2.32	1.58
MESC	21,400,000	13,200,000	-38.3%	121,700,000	69,300,000	-43.1%	3.04	1.73
Red Sea	49,190,000	24,420,000	-50.4%	172,760,000	100,790,000	-41.7%	5.76	3.36
Sector	728,190,000	349,001,000	-52.0%	2,102,220,000	1,086,630,000	-48.3%	-	-

Real Estate Development

The decline in Dar Al Arkan Company's profits for the third quarter negatively affected the aggregate profits for the Real Estate development sector. Consequently, net profits over Q3 and the first nine months dropped by 18% and 14% respectively due to the recession in the real estate activity that dominated throughout the year.

At the individual companies' level, Dar Al-Arkan Co., the biggest company in this sector, witnessed a year-on-year decline in its third quarter and first nine months profits of 14% and 11% respectively, adversely affected by the state of uncertainty that prevailed in the previous period. Profit for the other real estate companies retreated by varying degrees, except Arriyadh Development Co. which reported profit growth of 10% year-on-year for the third quarter as

well as the first nine months as a result of the growth in the Company's operation and leasing segment.

The Real Estate Sector is now aspiring to be re-organized through the new regulations (governing Real Estate Mortgage, Real Estate Financing and Lease Financing) which are expected to be approved in the near future and which are anticipated to be a positive development, both at the legislation level as well as at the level of linking the real estate market to the banking system. This new arrangement will create new systems that will allow the investors to enter the real estate market efficiently. Moreover, this will represent a good mechanism that will help to achieve growth in supply and demand and provide wider chances to real estate dealers to find financing channels.



Company	Q3 (Net Profit, SAR)		%	9months (Net Profit, SAR)		%	EPS(9months)	
	2008	2009		2008	2009		2008	2009
Real Estate	31,400,000	19,700,000	-37.3%	104,700,000	72,000,000	-31.2%	0.87	0.6
Taiba	29,431,870	15,191,823	-48.4%	128,148,658	46,363,018	-63.8%	0.85	0.31
Arriyadh Development	21,800,000	24,000,000	10.1%	61,000,000	69,000,000	13.1%	0.61	0.69
Emaar E.C	(181,787)	(63,525)	-65.1%	(241,524)	(238,975)	-1.1%	(0.28)	(0.28)
Jabal Omar	7,900,000	(9,600,000)	-	(34,300,000)	(21,500,000)	-37.3%	(5.1)	(3.2)
Dar Al Arkan	719,500,000	616,200,000	-14.4%	1,859,800,000	1,658,900,000	-10.8%	1.72	1.54
Sector	809,850,083	665,428,298	-17.8%	2,119,107,134	1,824,524,043	-13.9%	-	-

Transport

The third quarter preliminary financial results for the Transport sector showed that the sector's net profits retreated by about 74% to SR 87 million, compared with SR 334 million in Q3 2008. Likewise, the sector's net profits for the first nine months declined by more than 46% to SR 373 million from SR 699 million in the previous year. This retreat is due to the sharp drop in the profits of the National Shipping Company of Saudi Arabia (NSCSA), which constitute the biggest percentage of the sector's overall profits.

Viewing NSCSA's profits shows that net profits declined by more than 80% during the third quarter and by 52% during the first nine months. The Company attributed these declines to the low crude oil transport rates in the spot market which in turn were affected by many factors, such as the decline in the global demand for oil, the increase in the tonnage capacity due to the entrance of new oil tankers to the market, and the decline in the prices and volumes of general goods as a consequence of the decline in the world trade activity. However, the Company's share of profits in Better Deck (30.3% owned) grew in the first nine months because of improvement in the liquid gas trade markets. Moreover, the chemicals transport segment, represented in the National Chemical Carrier (80% shareholding), witnessed positive improvement due to capital gains.

It worth mentioning the company's announcement that it has already received six very large crude carriers (VLCC) which were contracted in 2006, raising NSCSA's fleet to 17 crude carriers, placing the company amongst the top VLCC owners in the world. This should reinforce the company's competitive strength in the markets and help it to benefit from the improvement in prices when the world economy recovers.

Saudi Transport and Investment Co. (Mubarrad) was the only one of the sector's companies to record growth during the third quarter, of 41.7%, due to the upturn in its core business revenues and the generation of investment revenues. However, the company's financial results for the nine months period showed a 50% drop in net income. Net profit for the Saudi Public Transport Co. (Saptco) plunged by 75% for the third quarter because the company's business had been adversely affected by the spread of H1N1 Flu, in addition to the fact that the previous year results contained investment profits. Finally, the net profits for the United International Transportation Co. (Budget Saudi) declined by 12% for the third quarter and by 2% for the nine months period as a consequence of the drop in the operational revenues.





Company	Q3 (Net Profit, SAR)		%	9months (Net Profit, SAR)		%	EPS(9months)	
	2008	2009		2008	2009		2008	2009
Shipping	282,200,000	56,000,000	-80.2%	653,900,000	314,700,000	-51.9%	2.08	1.0
SAPTCO	24,600,000	6,000,000	-75.6%	(29,900,000)	(10,100,000)	-66.2%	(0.24)	(0.08)
Mubarrad	2,280,000	3,230,000	41.7%	10,040,000	5,040,000	-49.8%	0.56	0.28
Budget Saudi	24,949,438	21,918,738	-12.1%	64,747,680	63,308,772	-2.2%	3.54	3.46
Sector	334,029,438	87,148,738	-73.9%	698,787,680	372,948,772	-46.6%	-	-

Media & Publishing

The Media & Publishing sector has been affected by the international economic crisis, which has driven a contraction of the advertising activity. Hence the 74.3% drop in the sector's profits in the third quarter to SR 20.9 million. Consequently, the sector's net profit for the first nine months dropped by more than 73%.

The Saudi Research and Marketing Group (SRMG) topped the sector's companies in terms of the decline in seasonal profits as its net profit dipped by more than 90% due to a host of factors including declining advertising revenues, non-recurring expenses and the decline in profits of the Saudi Printing and Packaging Co, in which SRMG holds a 42% stake. For the nine months period, the Company's profits dropped by more than 80%. Profitability is generally expected to improve during the last quarter of the year due to the award of printing contracts for school books.

Other companies in the sector also saw earnings decline as the Q3 profits for Tihama Advertising & Public Relations Co. and the Saudi Printing and Packaging Co. fell by 52% and 61% respectively. It is to be noted here that the fiscal year for Tihama Co. ends on March 31, therefore it was excluded from the total, as it does not fit for comparison.



Company	Q3 (Net Profit, SAR)		%	9months (Net Profit, SAR)		%	EPS(9months)	
	2008	2009		2008	2009		2008	2009
Tihama*	8,500,000	4,100,000	-51.8%	-	-	-	0.96	0.49
SRMG	35,900,000	3,300,000	-90.8%	181,700,000	34,500,000	-81.0%	2.27	0.43
SPPC	45,500,000	17,600,000	-61.3%	111,900,000	44,700,000	-60.1%	1.86	0.74
Sector**	81,400,000	20,900,000	-74.3%	293,600,000	79,200,000	-73.0%	-	-

* Represents the net profits for the 2nd ending Sep.30

** Does not include Tihama profits.

Hotel & Tourism

The third quarter profits for the current year for the Hotels & Tourism sector dipped by 59% to SR 14.2 million, compared to SR 34.6 million for the corresponding quarter of 2008. This decline is attributable mainly to a decrease of over 50% in the profits of the Saudi Hotels & Resort Areas Co., to SR 14.6 million. The Company explained the decline as resulting from a drop in Umrah season revenues due to the spread of H1N1 flu, plus renovation works and refurbishment of some of its hotels. The Tourism Enterprises Co. continued its losses and lost by more than SR 400, 000.

Viewing the sector's performance during the first nine month of this year, reveals that it achieved net profits of SR 360.5 million, up by 296% from SR91.1 million in the corresponding period of the previous year. The growth in the sector's profits was driven mainly by the Hotels Co. which witnessed a threefold leap in its profits for the 9 months period to SR 361 million. However, these profits resulted partly from non-operating capital gains of SR291 million arising in the second quarter from the sale of the Company's stake in Alkhalej Village. When we exclude these capital gains, profits for the nine months for the company would have fallen by 22%.

Despite these bad results, this sector has good growth prospects, especially after the organizational and supervisory development extended to it by the Supreme Tourism Authority and the offering of loans to the tourism projects by the government lending funds.





Company	Q3 (Net Profit, SAR)		%	9months (Net Profit, SAR)		%	EPS(9months)	
	2008	2009		2008	2009		2008	2009
Hotels	33,700,000	14,600,000	-56.7%	89,600,000	360,900,000	302.8%	1.3	5.23
Shams	902,042	(423,352)	-	1,451,237	(377,726)	-	0.14	(0.04)
Sector	34,602,042	14,176,648	-59.0%	91,052,37.0	360,522,274	296.0%	-	-

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