

**SAUDI ARABIAN MINING COMPANY (MA'ADEN)
(A Saudi Joint Stock Company)**

**Interim Consolidated Financial Statements
and Auditors' Review Report for the Three-
Month and the Year Ended December 31, 2008**

SAUDI ARABIAN MINING COMPANY
(A Saudi Joint Stock Company)

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS' REVIEW
REPORT FOR THE THREE-MONTH AND YEAR ENDED DECEMBER 31, 2008**

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REVIEW REPORT

January 25, 2009

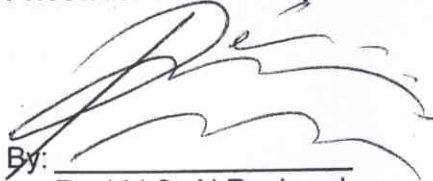
To the Shareholders of Saudi Arabian Mining Company (Ma'aden):

We have reviewed the accompanying interim consolidated balance sheet of Saudi Arabian Mining Company (A Saudi Joint Stock Company) ("Ma'aden" or the "Company") as of December 31, 2008 and the related interim consolidated statement of income for the three-month and year ended December 31, 2008 and the statements of changes in shareholders' equity and of cash flows, for the year then ended, including the related notes. These interim consolidated financial statements are the responsibility of the Company's management and were presented to us with all necessary information and explanations we requested.

We conducted our review in accordance with the standard of review of interim financial reports issued by the Saudi Organization for Certified Public Accountants. A review consists principally of applying analytical procedures to financial data and information and making inquiries of persons responsible for financial and accounting matters. The scope of the review is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion on the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying interim consolidated financial statements as of and for the three-month and year ended December 31, 2008 for them to be in conformity with accounting standards generally accepted in Saudi Arabia appropriate to the circumstances of the Company.

PricewaterhouseCoopers Al Juraid



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