

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

**Consolidated Financial Statements and
Auditors' Report for the Year Ended
December 31, 2008**

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

CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS' REPORT
FOR THE YEAR ENDED DECEMBER 31, 2008

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INDEPENDENT AUDITOR'S REPORT

February 20, 2009

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

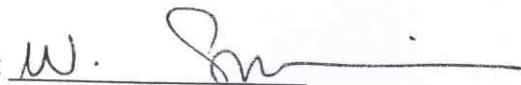
We have audited the accompanying consolidated balance sheet of Saudi Arabian Mining Company (Ma'aden) (the "Company") and subsidiaries (the "Group") as of December 31, 2008 and the related consolidated statements of income, changes in shareholders' equity and cash flows for the year then ended, and the notes which form an integral part of the consolidated financial statements. These consolidated financial statements, which were prepared by the Company to comply with applicable articles of the Regulations for Companies and presented to us with all information and explanations which we required, are the responsibility of the Group's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

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

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

- Present fairly, in all material respects, the financial position of the Group as of December 31, 2008 and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in Saudi Arabia, appropriate to the circumstances of the Group; and
- Comply, in all material respects, with the requirements of the Regulations for Companies and the Company's Articles of Association with respect to the preparation and presentation of these financial statements.

PricewaterhouseCoopers Al Juraid

By: 
Walid I. Shukri
License Number 329



