

Gulf Cement Co.

1 August 2004

Q2 2004 Earnings Announcement

	Q2 2003	Q2 2004	Growth %
Earnings (KD)	662,164	5,292,397	699.3%
EPS (fils)	2.00	20.00	

	First Half 2003	First Half 2004	Growth %
Earnings (KD)	1,281,285	7,591,546	492.5%
EPS (fils)	5.00	28.00	

Trading Data

	(KD)
Last:	▲ 0.590
Change :	0.010
Bid :	0.580
Ask :	0.590
Day Hi :	0.600
Day Low :	0.590
Shares Traded :	110,000
Value Traded : (KD)	65,000
Number of Deals :	7

Mid year 2004 profits included KD 1.2 million as a result of applying IAS 39 & 40.

Source: Kuwait Stock Exchange, KAMCO Analysis

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