

Ahlia Industrial Projects Co.

17 January 2004

Full Year 2003 Earnings Announcement

	Full Year 2002	Full Year 2003	Growth %
Earnings (KD)	1,594,767	1,784,996	11.9%
EPS (KD)	20.0	22.3	

	Div 2002	Div 2003
Cash	12%	15%
Share	-	-

Trading Data

		(KD)
Last:	=	0.470
Change :		0.000
Bid :		-
Ask :		0.480
Day Hi :		-
Day Low :		-
Shares Traded :		-
Value Traded : (KD)		-
Number of Deals :		-

Full year 2003 profits included KD 93.7 thousand as a result of applying IAS 39 & 40.

Source: Kuwait Stock Exchange, KAMCO Analysis

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