

## Gulf Insurance Co.

19 January 2004

### Full Year 2003 Earnings Announcement

|               | Full Year 2002 | Full Year 2003 | Growth % |
|---------------|----------------|----------------|----------|
| Earnings (KD) | 5,003,092      | 5,479,256      | 9.5%     |
| EPS (KD)      | 45.20          | 50.11          |          |

|       | Div 2002 | Div 2003 |
|-------|----------|----------|
| Cash  | 38%      | 42%      |
| Share | -        | -        |

### Trading Data

|                     |           |
|---------------------|-----------|
|                     | (KD)      |
| Last:               | = 0.550   |
| Change :            | 0.000     |
| Bid :               | 0.550     |
| Ask :               | 0.560     |
| Day Hi :            | 0.560     |
| Day Low :           | 0.540     |
| Shares Traded :     | 1,300,000 |
| Value Traded : (KD) | 705,200   |
| Number of Deals :   | 18        |

Full year 2003 profits included KD 1.12 million as a result of applying IAS 39 & 40.

Source: Kuwait Stock Exchange, KAMCO Analysis

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