

Gulf Cement Co.

6 March 2004

Full Year 2003 Earnings Announcement

	Full Year 2002	Full Year 2003	Growth %
Earnings (KD)	876,241	5,349,431	510.5%
EPS (KD)	3.26	22.48	

	Div 2002	Div 2003
Cash (Kuwaiti Fils)	-	8
Share	-	10%

Trading Data

	(KD)
Last:	0.310
Change :	-0.005
Bid :	0.305
Ask :	0.310
Day Hi :	0.315
Day Low :	0.310
Shares Traded :	700,000
Value Traded : (KD)	218,100
Number of Deals :	10

Full year 2003 profits included KD 1.83 million as a result of applying IAS 39 & 40.

Source: Kuwait Stock Exchange, KAMCO Analysis

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