

ARCH

V M M Asset Management Financial Services

The Securities House

23 March 2004

Full Year 2003 Earnings Announcement

	Full Year 2002	Full Year 2003	Growth %
Earnings (KD)	4,089,766	10,250,127	150.6%
EPS (KD)	22	52	

Trading Data				
		(KD)		
Last:		0.630		
Change :		0.010		
Bid :		0.620		
Ask :		0.630		
Day Hi :		0.630		
Day Low :		0.620		
Shares Traded :		170,000		
Value Traded : (KD)		105,450		
Number of Deals :		13		

Net profits for 2003 included KD 586,861 as a result of applying IAS 39 & 40.

Source: Kuwait Stock Exchange, KAMCO Analysis

www.kamconline.com

Our newly upgraded website contains stock quotes, company alerts, stock charts and many other technical indicators.

Please *Register* first to get a password in order to access the new features

KIPCO Asset Management Company - Investment Research Department. - 13th Floor, Al-Shaheed Tower, Khaled Bin Al Waleed Street, Sharq. P.O. Box: 28873 Safat 13149 Kuwait, Email: kamco_research@kamconline.com

This document has been compiled by and is issued by KIPCO Asset Management Company KSC (Closed) (KAMCO), which has obtained the information used in this document from sources it believes to be reliable, but the issuer has not carried out an independent verification of the data contained herein and does not guarantee neither its accuracy nor its completeness This document is not an offer to sell or a solicitation to buy any securities. The opinions and estimates expressed herein are those of the issuer and subject to change at any time without any prior notice. Past performance is not an indicator of future results. This original document or any copy is not to be redistributed inside Kuwait or distributed in any jurisdiction outside Kuwait where this action is restricted by law.

© KIPCO Asset Management Company KSC (Closed) 2004