

Gulf Insurance Co.

27 April 2005

Q1 2005 Earnings Announcement

Asset Management Financial Services

	Q1 2004	Q1 2005
Earnings (KD)	1,699,263	2,276,987
EPS (fils)	15.60	21.20

Trading Data			
		(KD)	
Last:	=	0.510	
Change :		0.000	
Bid :		0.510	
Ask :		0.530	
		0.000	
Day Hi :		0.000	
Day Low :		0.000	
		_	
Shares Traded :		0	
Value Traded : (KD)		0	
Number of Deals :		0	

Net profits for Q1 2005 included a loss of KD 44,771 as a result of applying IAS 39 & 40.

Source: Kuwait Stock Exchange, KAMCO Analysis

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