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RESEARCH

A'ayan Leasing & Finance Co.

5 May 2004

Q1 2004 Earnings Announcement

	Q1 2003	Q1 2004	Growth %
Earnings (KD)	1,131,631	4,534,208	300.7%
EPS (fils)	4.79	19.00	

Trading Data				
		(KD)		
Last:	A	0.455		
Change :		0.025		
Bid : Ask :		0.455		
Day Hi :		0.455		
Day Low:		0.450		
Shares Traded : Value Traded : (KD) Number of Deals :		420,000 191,000 32		

First Quarter 2004 results included a loss of KD 355,098 as a result of applying IAS 39 & 40

Source: Kuwait Stock Exchange, KAMCO Analysis

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