

International Financial Advisers

Asset Management **Financial Services**

20 November 2004

Q3 2004 Earnings Announcement

| | Q3 2003 | Q3 2004 | Growth % |
|---------------|-----------|--------------|----------|
| Earnings (KD) | 5,490,778 | (12,661,924) | -330.6% |
| | | | |
| EPS (fils) | 24.00 | (55.34) | |
| EPS (TIIS) | 24.00 | (55.34) | |

| | 9M 2003 | 9M 2004 | Growth % |
|---------------|------------|------------|----------|
| Earnings (KD) | 10,659,379 | 16,234,493 | 52.3% |
| EPS (fils) | 46.59 | 70.99 | |

| Trading Data | | | | |
|--|--|---------------------------|--|--|
| | | (KD) | | |
| Last: | | 1.320 | | |
| Change : | | 0.020 | | |
| Bid : Ask : | | 1.300 1.320 | | |
| Day Hi : | | 1.340 | | |
| Day Low : | | 1.260 | | |
| Shares Traded : Value Traded : <i>(KD)</i> Number of Deals : | | 557,500 725,400 102 | | |

Quarter three of 2004 included a loss of KD 12.7 million as a result of applying IAS 39 & 40 while the first nine months profits included a loss of KD 4.7 million due to the same reason.

Source: Kuwait Stock Exchange, KAMCO Analysis

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