

Arab Real Estate Co.

9 March 2004

Full Year 2003 Earnings Announcement

	Full Year 2002	Full Year 2003	Growth %
Earnings (KD)	5,024,417	10,977,134	118.5%
EPS (KD)	18.83	38.37	

	Div 2002	Div 2003
Cash	5%	5%
Share	5%	10%

Trading Data

(KD)

Last: ▼ 0.250
 Change : -0.005

Bid : 0.250
 Ask : 0.255

Day Hi : 0.260
 Day Low : 0.250

Shares Traded : 2,920,000
 Value Traded : (KD) 738,700
 Number of Deals : 73

Net profits for 2003 included KD 9,829,209 as a result of applying IAS 39 & 40.

Source: Kuwait Stock Exchange, KAMCO Analysis

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