

National Real Estate Co.

15 March 2004

Full Year 2003 Earnings Announcement

	Full Year 2002	Full Year 2003	Growth %
Earnings (KD)	10,743,740	26,058,893	142.5%
EPS (KD)	24.89	59.85	

	Div 2002	Div 2003
Cash	16%	25%
Share	5%	-

Trading Data

	(KD)
Last:	0.490
Change :	-0.040
Bid :	-
Ask :	0.490
Day Hi :	0.495
Day Low :	0.490
Shares Traded :	7,850,000
Value Traded : (KD)	3,861,500
Number of Deals :	173

Net profits for 2003 included KD 4,496,115 as a result of applying IAS 39 & 40.

Source: Kuwait Stock Exchange, KAMCO Analysis

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