

National Real Estate Co.

5 May 2004

Q1 2004 Earnings Announcement

	Q1 2003	Q1 2004	Growth %
Earnings (KD)	2,886,207	5,097,494	76.6%
EPS (fils)	6.97	11.75	

Trading Data

	(KD)
Last:	0.560 ▲
Change :	0.020
Bid :	0.550
Ask :	0.560
Day Hi :	0.560
Day Low :	0.540
Shares Traded :	1,285,000
Value Traded : (KD)	705,800
Number of Deals :	73

First Quarter 2004 results included a loss of K D 323,509 as a result of applying IAS 40, and a loss of K.D 652,220 as a result of applying IAS 39

Source: Kuwait Stock Exchange, KAMCO Analysis

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