

**AREF Investment Group**
**18 May 2008**
**Q1 2008 Earnings Announcement**

|               | Q1 2007   | Q1 2008    | Growth % |
|---------------|-----------|------------|----------|
| Earnings (KD) | 9,689,584 | 13,595,057 | 40.3 %   |
| EPS (fils)    | 18.00     | 26.00      |          |

Q1 2008 results included KD 62,158 as unrealized loss.

**Trading Data**

|                     |           |
|---------------------|-----------|
|                     | (KD)      |
| Last:               | ▲ 0.455   |
| Change :            | 0.005     |
| Bid :               | 0.455     |
| Ask :               | 0.450     |
| Day Hi :            | 0.460     |
| Day Low :           | 0.440     |
| Shares Traded :     | 1,220,000 |
| Value Traded : (KD) | 553,950   |
| Number of Deals :   | 47        |

**KSE Code: 216**  
**Reuters Ticker: AIGK.KW**

Source: Kuwait Stock Exchange, KAMCO Analysis

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