

Arab Real Estate Co.

7 August 2004

Q2 2004 Earnings Announcement

	Q2 2003	Q2 2004	Growth %
Earnings (KD)	2,524,103	(3,648,987)	-244.6%
EPS (fils)	8.02	(11.41)	

	First Half 2003	First Half 2004	Growth %
Earnings (KD)	3,560,738	(2,265,533)	-163.6%
EPS (fils)	11.31	(4.14)	

Trading Data		
		(KD)
Last:	=	0.170
Change :		0.000
Bid :		0.170
Ask :		0.172
Day Hi :		0.170
Day Low :		0.170
Shares Traded :		680,000
Value Traded : (KD)		115,600
Number of Deals :		17

Mid year 2004 profits included a loss of KD 3.3 as a result of applying IAS 39 & 40.

Source: Kuwait Stock Exchange, KAMCO Analysis

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