

United Gulf Bank

23 July 2006

Q2 2006 Earnings Announcement

| | Q2 2005 | Q2 2006 | Growth % |
|---------------|-----------|-----------|----------|
| Earnings (KD) | 4,740,729 | 6,615,575 | 39.5% |
| EPS (fils) | 6.190 | 8.268 | |

| | First Half 2005 | First Half 2006 | Growth % |
|---------------|-----------------|-----------------|----------|
| Earnings (KD) | 9,498,072 | 13,136,658 | 38.3% |
| EPS (fils) | 12.391 | 16.682 | |

6 Months 2006 results included KD 1,475,949 as unrealized gain

Trading Data

| | |
|---------------------|---------|
| | (KD) |
| Last: | ▲ 0.220 |
| Change : | 0.002 |
| Bid : | 0.218 |
| Ask : | 0.220 |
| Day Hi : | 0.220 |
| Day Low : | 0.218 |
| Shares Traded : | 400,000 |
| Value Traded : (KD) | 87,960 |
| Number of Deals : | 16 |

KSE Code: 810
Reuters Ticker: UGBK.KW

Source: Kuwait Stock Exchange, KAMCO Analysis

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