

United Real Estate Co.
27 July 2003
Q2 2003 Earnings Announcement

| | Q2 2002 | Q2 2003 | Growth % |
|----------------------|----------------|------------------|---------------|
| Earnings (KD) | 588,592 | 2,079,252 | 253.3% |
| EPS (fils) | 1.27 | 4.49 | |

| | First Half 2002 | First Half 2003 | Growth % |
|----------------------|------------------|------------------|---------------|
| Earnings (KD) | 1,749,175 | 3,749,840 | 114.4% |
| EPS (fils) | 3.78 | 7.47 | |

Trading Data

| | |
|----------------------------|----------------|
| | (KD) |
| Last: | 0.242 |
| Change : | -0.004 |
| Bid : | 0.242 |
| Ask : | 0.244 |
| Day Hi : | 0.246 |
| Day Low : | 0.242 |
| Shares Traded : | 760,000 |
| Value Traded : (KD) | 185,520 |
| Number of Deals : | 23 |

Source: Kuwait Stock Exchange, KAMCO Analysis

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KIPCO Asset Management Company - Investment Research Department. - 13th Floor, Al-Shaheed Tower, Khaled Bin Al Waleed Street, Sharq.
 P.O. Box: 28873 Safat 13149 Kuwait, Email: kamco_research@kamconline.com

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