

National Real Estate Co.

5 August 2003

Q2 2003 Earnings Announcement

	Q2 2002	Q2 2003	Growth %
Earnings (KD)	2,519,661	10,142,667	302.5%
EPS (fils)	5.86	23.28	

	First Half 2002	First Half 2003	Growth %
Earnings (KD)	5,108,927	13,028,874	155.0%
EPS (fils)	11.88	29.88	

Mid year 2003 profits included:

- * Extra ordinary income of KD 2.28 million.
- * KD 3.67 million as a result of applying IAS 39.
- * A loss of KD 798 thousand as a result of applying IAS 40.

Trading Data

	(KD)
Last:	0.530
Change :	0.040
Bid :	0.520
Ask :	0.530
Day Hi :	0.530
Day Low :	0.495
Shares Traded :	6,235,000
Value Traded : (KD)	3,179,450
Number of Deals :	238

Source: Kuwait Stock Exchange, KAMCO Analysis

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