

National Real Estate Co.

8 August 2004

Q2 2004 Earnings Announcement

	Q2 2003	Q2 2004	Growth %
Earnings (KD)	10,142,667	7,398,265	-27.1%
EPS (fils)	23.28	17.12	

	First Half 2003	First Half 2004	Growth %
Earnings (KD)	13,028,874	12,495,759	-4.1%
EPS (fils)	29.88	28.87	

Trading Data

	(KD)
Last:	▼ 0.710
Change :	-0.030
Bid :	0.700
Ask :	0.710
Day Hi :	0.720
Day Low :	0.710
Shares Traded :	3,785,000
Value Traded : (KD)	2,708,650
Number of Deals :	65

Mid year 2004 profits included a loss of KD 647 thousands as a result of applying IAS 40, and a loss of KD 840 thousands as a result of applying IAS 39.

Source: Kuwait Stock Exchange, KAMCO Analysis

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