

Refrigeration Industries Co.

10 August 2003

Q2 2003 Earnings Announcement

| | Q2 2002 | Q2 2003 | Growth % |
|----------------------|----------------|------------------|--------------|
| Earnings (KD) | 687,049 | 1,022,302 | 48.8% |
| EPS (fils) | 9.32 | 13.88 | |

| | First Half 2002 | First Half 2003 | Growth % |
|----------------------|-----------------|-----------------|---------------|
| Earnings (KD) | 736,207 | 314,358 | -57.3% |
| EPS (fils) | 10.00 | 4.27 | |

Mid year 2003 profits included KD 369,864 as a result of applying IAS 39 & 40.

Trading Data

| | |
|----------------------------|------------------|
| | (KD) |
| Last: | 0.730 |
| Change : | 0.010 |
| Bid : | 0.720 |
| Ask : | 0.740 |
| Day Hi : | 0.740 |
| Day Low : | 0.710 |
| Shares Traded : | 1,780,000 |
| Value Traded : (KD) | 1,297,400 |
| Number of Deals : | 87 |

Source: Kuwait Stock Exchange, KAMCO Analysis

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