

National Real Estate Co.

12 August 2007

Q2 2007 Earnings Announcement

| | Q2 2006 | Q2 2007 | Growth % |
|---------------|------------|------------|----------|
| Earnings (KD) | 13,955,040 | 10,156,919 | -27.2% |
| EPS (fils) | 20.09 | 14.38 | |

| | First Half 2006 | First Half 2007 | Growth % |
|---------------|-----------------|-----------------|----------|
| Earnings (KD) | 25,018,841 | 22,001,366 | -12.1% |
| EPS (fils) | 36.03 | 31.17 | |

6 Months 2007 results included KD 174,332 as unrealized loss.

Trading Data

| | | |
|---------------------|---|---------|
| | | (KD) |
| Last: | = | 0.650 |
| Change : | | 0.000 |
| Bid : | | 0.640 |
| Ask : | | 0.650 |
| Day Hi : | | 0.650 |
| Day Low : | | 0.640 |
| Shares Traded : | | 280,000 |
| Value Traded : (KD) | | 181,550 |
| Number of Deals : | | 29 |

KSE Code: 403
 Reuters Ticker: NREK.KW

Source: Kuwait Stock Exchange, KAMCO Analysis

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