

AREF Investment Group

10 May 2004

Q1 2004 Earnings Announcement

	Q1 2003	Q1 2004	Growth %
Earnings (KD)	1,018,638	3,245,841	218.6%
EPS (fils)	2.9	9.4	

Trading Data

	(KD)
Last:	= 0.285
Change :	0.000
Bid :	0.280
Ask :	0.285
Day Hi :	0.290
Day Low :	0.285
Shares Traded :	270,000
Value Traded : (KD)	77,550
Number of Deals :	8

Source: Kuwait Stock Exchange, KAMCO Analysis

www.kamconline.com

Our newly upgraded website contains stock quotes, company alerts, stock charts and many other technical indicators.

Please **Register** first to get a password in order to access the new features

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

This document has been compiled by and is issued by KIPCO Asset Management Company KSC (Closed) (KAMCO), which has obtained the information used in this document from sources it believes to be reliable, but the issuer has not carried out an independent verification of the data contained herein and does not guarantee neither its accuracy nor its completeness. This document is not an offer to sell or a solicitation to buy any securities. The opinions and estimates expressed herein are those of the issuer and subject to change at any time without any prior notice. Past performance is not an indicator of future results. This original document or any copy is not to be redistributed inside Kuwait or distributed in any jurisdiction outside Kuwait where this action is restricted by law.

© KIPCO Asset Management Company KSC (Closed) 2004