

Arab Real Estate Co.

20 October 2003

Q3 2003 Earnings Announcement

	Q3 2002	Q3 2003	Growth %
Earnings (KD)	(639,668)	4,949,281	873.7%
EPS (fils)	(2.24)	17.30	

	9M 2002	9M 2003	Growth %
Earnings (KD)	1,002,195	8,416,902	739.8%
EPS (fils)	3.61	29.42	

Trading Data

	(KD)
Last:	▲ 0.280
Change :	0.010
Bid :	0.275
Ask :	0.280
Day Hi :	0.280
Day Low :	0.260
Shares Traded :	8,880,000
Value Traded : (KD)	2,392,850
Number of Deals :	229

The first 9 month profits of 2003 included KD 5.57 million as a result of applying IAS 39 & 40.

Source: Kuwait Stock Exchange, KAMCO Analysis

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