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AREF Investment Group

26 October 2003

Q3 2003 Earnings Announcement

	Q3 2002	Q3 2003	Growth %
Earnings (KD)	457,426	2,723,106	495.3%
EPS (fils)	1.40	8.50	

	9M 2002	9M 2003	Growth %
Earnings (KD)	1,828,495	4,870,290	166.4%
EPS (fils)	5.70	15.20	

Trading Data				
		(KD)		
Last:	A	0.300		
Change :		0.020		
Bid :		0.295		
Ask:		0.300		
Day Hi :		0.300		
Day Low:		0.280		
Shares Traded :		670,000		
Value Traded : (KD)		194,500		
Number of Deals :		32		

Source: Kuwait Stock Exchange, KAMCO Analysis

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