

AREF Investment Group

9 November 2004

Q3 2004 Earnings Announcement

	Q3 2003	Q3 2004	Growth %
Earnings (KD)	2,723,106	5,226,762	91.9%
EPS (fils)	7.90	15.10	

	9M 2003	9M 2004	Growth %
Earnings (KD)	4,870,290	11,216,430	130.3%
EPS (fils)	14.00	32.40	

Trading Data

		(KD)
Last:	=	0.440
Change :		-
Bid :		0.440
Ask :		0.445
Day Hi :		0.440
Day Low :		0.435
Shares Traded :		1,450,000
Value Traded : (KD)		632,450
Number of Deals :		19

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. - 2nd Floor, City 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