

Arab Real Estate Co.

16 November 2004

Q3 2004 Earnings Announcement

	Q3 2003	Q3 2004	Growth %
Earnings (KD)	4,949,281	5,021,261	1.5%
EPS (fils)	15.73	14.17	

	9M 2003	9M 2004	Growth %
Earnings (KD)	8,416,902	2,765,728	-67.1%
EPS (fils)	26.74	8.38	

First nine months 2004 profits included KD 60,872 as a result of applying IAS 39 & 40.

Trading Data

	(KD)
Last:	▼ 0.174
Change :	-0.002
Bid :	0.174
Ask :	0.176
Day Hi :	0.178
Day Low :	0.174
Shares Traded :	180,000
Value Traded : (KD)	31,480
Number of Deals :	7

Source: Kuwait Stock Exchange, KAMCO Analysis

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