

Arab Real Estate Co.

12 May 2004

Q1 2004 Earnings Announcement

	Q1 2003	Q1 2004	Growth %
Earnings (KD)	1,036,635	1,383,454	33.5%
EPS (fils)	3.30	4.40	

Trading Data

	(KD)
Last:	0.156
Change :	-0.004
Bid :	0.156
Ask :	0.158
Day Hi :	0.160
Day Low :	0.156
Shares Traded :	1,280,000
Value Traded : (KD)	201,080
Number of Deals :	39

Net profits for first quarter 2004 included KD 250 thousand as a result of applying IAS 39 & 40.

Source: Kuwait Stock Exchange, KAMCO Analysis

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