

Heavy Engineering Industries and Shipbuilding Co.

14 August 2008

Q2 2008 Earnings Announcement

	Q2 2007	Q2 2008	Change %
Earnings (KD)	3,025,002	(2,772,099)	-191.64 %
EPS (fils)	20.35	(18.65)	

	First Half 2007	First Half 2008	Change %
Earnings (KD)	5,056,300	(1,816,818)	-135.93 %
EPS (fils)	34.02	(12.22)	

First half results included KD 1,369,462 as unrealized loss.

Trading Data

	(KD)
Last:	0.490
Change :	-0.010
Bid :	0.485
Ask :	0.495
Day Hi :	0.520
Day Low :	0.490
Shares Traded :	350,000
Value Traded : (KD)	174,675
Number of Deals :	33

KSE Code: 506
Reuters Ticker: SHIP.KW

Source: Kuwait Stock Exchange and KAMCO Analysis

www.kamconline.com

Please visit our website and register to get a password and access KAMCO Research products and additional features such as stock quotes, company alerts, stock charts and technical indicators.

KIPCO Asset Management Company - Investment Research Department. - 2nd Floor, Al-Shaheed 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) 2008