

Heavy Eng'g Ind. & Shipbuilding Co.

14 July 2004

Q2 2004 Earnings Announcement

	Q2 2003	Q2 2004	Growth %
Earnings (KD)	929,451	661,824	-28.8%
EPS (fils)	6.88	4.90	

	First Half 2003	First Half 2004	Growth %
Earnings (KD)	2,132,324	1,626,147	-23.7%
EPS (fils)	15.78	12.04	

Trading Data

	(KD)
Last:	0.425
Change :	0.000
Bid :	0.425
Ask :	0.430
Day Hi :	0.430
Day Low :	0.425
Shares Traded :	850,000
Value Traded : (KD)	364,050
Number of Deals :	41

Mid Year 2004 profits included KD 114 thousand as a result of applying IAS 39 & 40.

Source: Kuwait Stock Exchange, KAMCO Analysis

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