

Heavy Engineering Ind. and Shipbuilding Co.

13-Aug-14

Kuwait Stock Exchange 1H-2014 Financial Results Announcement

Profitability	1H-2013	1H-2014	Variance
Net Profit / (Loss) (KWD)	368,847	629,771	70.7%
Earnings Per Share (fils)	2.15	3.67	70.7%
Total Operating Revenue (KWD)	38,144,733	47,527,299	24.6%
Gross Profit / (Loss) (KWD)	2,806,365	3,307,220	17.8%
Return on Average Equity (ROAE)	3.63%	6.32%	
Return on Average Assets (ROAA)	1.09%	1.90%	
	Q2-13	Q2-14	Variance
Net Profit (Loss) KWD	254,359	93,466	(63.3%)
Earnings Per Share (fils)	1.48	0.54	(63.5%)

Balance Sheet Summary (KWD)	30-Jun-13	30-Jun-14	Variance
Assets:			
Current Assets	69,073,248	75,384,614	9.1%
Non-current Assets	37,913,467	39,747,958	4.8%
Total Assets	106,986,715	115,132,572	7.6%
Shareholders' Equity*	32,394,244	34,478,715	6.4%
Liabilities:			
Current Liabilities	65,917,618	69,366,549	5.2%
Non-current Liabilities	8,674,853	11,287,308	30.1%
Total Liabilities	74,592,471	80,653,857	8.1%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	10,780	P/E (x)	11.36
Value (KWD '000)	1,639	P/BV (x)	0.73
Closing Price (KWD)	0.146	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.201	YTD Share Turnover	6.28%
Current Market Capitalization (KWD Million)	25.1	Beta	0.96

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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