

Heavy Engineering Ind. and Shipbuilding Co.

14-Aug-13

## Kuwait Stock Exchange 1H-2013 Financial Results Announcement

Profitability	1H-2012	1H-2013	Variance
Net Profit (Loss) KWD	866,133	368,847	(57.4%)
Earnings Per Share (fils)	5.30	2.26	(57.4%)
Return on Average Equity (ROAE)	5.14%	3.63%	
Return on Average Assets (ROAA)	1.64%	1.09%	
	Q2-12	Q2-13	Variance
Net Profit (Loss) KWD	116,158	254,359	119.0%
Earnings Per Share (fils)	0.71	1.56	119.7%

Balance Sheet Summary (KWD)	30-Jun-12	30-Jun-13	Variance
<b>Assets:</b>			
Current Assets	67,806,691	69,073,248	1.9%
Non-current Assets	36,690,435	37,913,467	3.3%
Total Assets	104,497,126	106,986,715	2.4%

Shareholders' Equity*	31,199,478	32,394,244	3.8%
<b>Liabilities:</b>			
Current Liabilities	66,686,038	65,917,618	(1.2%)
Non-current Liabilities	6,611,610	8,674,853	31.2%
Total Liabilities	73,297,648	74,592,471	1.8%

\* Shareholders' equity may include minority interest

## Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	30,627	P/E (x)	23.48
Value (KWD '000)	4,793	P/BV (x)	0.84
Closing Price (KWD)	0.166	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.198	YTD Share Turnover	18.73%
Current Market Capitalization (KWD Million)	27	Beta	0.96

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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