

Heavy Engineering Ind. and Shipbuilding Co.

11-Nov-13

## Kuwait Stock Exchange 9M-2013 Financial Results Announcement

Profitability	9M-2012	9M-2013	Variance
Net Profit (Loss) KWD	1,239,566	745,419	(39.9%)
Earnings Per Share (fils)	7.58	4.56	(39.8%)
Return on Average Equity (ROAE)	NM	3.59%	
Return on Average Assets (ROAA)	NM	1.09%	
	Q3-12	Q3-13	Variance
Net Profit (Loss) KWD	373,433	376,572	0.8%
Earnings Per Share (fils)	2.28	2.30	0.9%

Balance Sheet Summary (KWD)	30-Sep-12	30-Sep-13	Variance
<b>Assets:</b>			
Current Assets	68,790,399	67,305,467	(2.2%)
Non-current Assets	37,833,868	37,744,744	(0.2%)
<b>Total Assets</b>	<b>106,624,267</b>	<b>105,050,211</b>	<b>(1.5%)</b>

Shareholders' Equity*	31,572,911	32,976,212	4.4%
<b>Liabilities:</b>			
Current Liabilities	66,845,880	61,062,197	(8.7%)
Non-current Liabilities	8,205,476	11,011,802	
<b>Total Liabilities</b>	<b>75,051,356</b>	<b>72,073,999</b>	<b>(4.0%)</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	44,138	P/E (x)	22.85
Value (KWD '000)	6,929	P/BV (x)	0.80
Closing Price (KWD)	0.162	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.202	YTD Share Turnover	27.00%
Current Market Capitalization (KWD Million)	26.5	Beta	0.96

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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### Disclosure:

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