

Jazeera Airways Co.

29-Jan-14

## Kuwait Stock Exchange FY-2013 Financial Results Announcement

Profitability	FY-2012	FY-2013	Variance
Net Profit (Loss) KWD	13,943,379	16,673,405	19.6%
Earnings Per Share (fils)	38.37	39.70	3.5%
Cash Dividends Per Share (fils)	0.00	15.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	33.24%	25.10%	
Return on Average Assets (ROAA)	7.45%	8.23%	
	Q4-12	Q4-13	Variance
Net Profit (Loss) KWD	2,505,676	2,606,589	4.0%
Earnings Per Share (fils)	6.90	6.21	(10.0%)

Balance Sheet Summary (KWD)	31-Dec-12	31-Dec-13	Variance
<b>Assets:</b>			
Current Assets	49,585,153	44,866,390	(9.5%)
Non-current Assets	148,653,384	162,143,577	9.1%
<b>Total Assets</b>	<b>198,238,537</b>	<b>207,009,967</b>	<b>4.4%</b>
<b>Shareholders' Equity*</b>	<b>58,025,003</b>	<b>74,806,572</b>	<b>28.9%</b>
<b>Liabilities:</b>			
Current Liabilities	53,111,590	38,617,380	(27.3%)
Non-current Liabilities	87,101,944	93,586,015	7.4%
<b>Total Liabilities</b>	<b>140,213,534</b>	<b>132,203,395</b>	<b>(5.7%)</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	5,723.86	P/E (x)	12.59
Value (KWD '000)	2,862.64	P/BV (x)	2.81
Closing Price (KWD)	0.500	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.178	YTD Share Turnover	1.36%
Current Market Capitalization (KWD Million)	210.0	Beta	0.80

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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### Disclosure:

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