

Jazeera Airways Co.

23-Oct-14

## Kuwait Stock Exchange 9M-2014 Financial Results Announcement

Profitability	9M-2013	9M-2014	Variance
Net Profit / (Loss) (KWD)	14,066,816	12,952,487	(7.9%)
Earnings Per Share (fils)	33.49	30.84	(7.9%)
Total Operating Revenue (KWD)	50,806,795	52,403,321	3.1%
Gross Profit / (Loss) (KWD)	20,065,281	18,820,715	(6.2%)
Return on Average Equity (ROAE)	30.12%	20.07%	
Return on Average Assets (ROAA)	8.50%	6.94%	
	Q3-13	Q3-14	Variance
Net Profit (Loss) KWD	6,575,421	8,063,889	22.6%
Earnings Per Share (fils)	15.66	19.20	22.6%

Balance Sheet Summary (KWD)	30-Sep-13	30-Sep-14	Variance
<b>Assets:</b>			
Current Assets	50,880,620	68,821,151	35.26%
Non-current Assets	156,392,546	172,227,804	10.1%
Total Assets	207,273,166	241,048,955	16.3%
Shareholders' Equity*	72,400,348	82,673,792	14.2%
<b>Liabilities:</b>			
Current Liabilities	43,938,942	38,599,369	(12.2%)
Non-current Liabilities	90,933,448	119,775,366	31.7%
Total Liabilities	134,872,390	158,374,735	17.4%

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	45,674	P/E (x)	11.74
Value (KWD '000)	20,911	P/BV (x)	2.21
Closing Price (KWD)	0.435	Dividend Yield	3.45%
Book Value Per Share (KWD)	0.197	YTD Share Turnover	10.87%
Current Market Capitalization (KWD Million)	182.7	Beta	0.80

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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### Disclosure:

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