

Jazeera Airways Co.

31-Jul-13

Kuwait Stock Exchange 1H-2013 Financial Results Announcement

Profitability	1H-2012	1H-2013	Variance
Net Profit (Loss) KWD	3,831,082	7,491,395	95.5%
Earnings Per Share (fils)	10.54	17.84	69.3%
Return on Average Equity (ROAE)	46.82%	36.53%	
Return on Average Assets (ROAA)	6.36%	9.16%	
	Q2-12	Q2-13	Variance
Net Profit (Loss) KWD	2,619,578	3,911,449	49.3%
Earnings Per Share (fils)	7.21	9.31	29.1%

Balance Sheet Summary (KWD)	30-Jun-12	30-Jun-13	Variance
Assets:			
Current Assets	23,610,363	48,356,340	104.8%
Non-current Assets	154,067,598	158,201,078	2.7%
Total Assets	177,677,961	206,557,418	16.3%

Shareholders' Equity*	29,779,594	66,599,218	123.6%
Liabilities:			
Current Liabilities	35,096,520	36,828,981	4.9%
Non-current Liabilities	112,801,847	103,129,219	(8.6%)
Total Liabilities	147,898,367	139,958,200	(5.4%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	167,878	P/E (x)	11.60
Value (KWD '000)	70,498	P/BV (x)	3.34
Closing Price (KWD)	0.530	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.159	YTD Share Turnover	39.97%
Current Market Capitalization (KWD Million)	223	Beta	0.79

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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