

Jazeera Airways Co.

25-Apr-13

## Q1-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	Q1-2012	Q1-2013	Variance
Net Profit (Loss) KWD	1,211,504	3,579,946	195.5%
Earnings Per Share (fils)	3.33	8.52	155.9%
Return on Average Equity (ROAE)	49.62%	36.46%	
Return on Average Assets (ROAA)	11.61%	8.78%	

Balance Sheet Summary (KWD)	31-Mar-12	31-Mar-13	Variance
<b>Assets:</b>			
Current Assets	21,075,479	46,845,609	122.3%
Non-current Assets	153,872,671	149,655,320	(2.7%)
<b>Total Assets</b>	<b>174,948,150</b>	<b>196,500,929</b>	<b>12.3%</b>

Shareholders' Equity*	27,024,922	62,447,514	131.1%
<b>Liabilities:</b>			
Current Liabilities	39,308,360	37,577,285	(4.4%)
Non-current Liabilities	108,614,581	96,475,773	(11.2%)
<b>Total Liabilities</b>	<b>147,922,941</b>	<b>134,053,058</b>	<b>(9.4%)</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	136,515	P/E (x)	11.48
Value (KWD '000)	54,739	P/BV (x)	3.36
Closing Price (KWD)	0.500	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.258	YTD Share Turnover	56.41%
Current Market Capitalization (KWD Million)	210	Beta	0.81

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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