

Jazeera Airways Co.

29-Oct-13

Kuwait Stock Exchange 9M-2013 Financial Results Announcement

Profitability	9M-2012	9M-2013	Variance
Net Profit (Loss) KWD	11,437,703	14,066,816	23.0%
Earnings Per Share (fils)	31.47	33.49	6.4%
Return on Average Equity (ROAE)	41.05%	30.12%	
Return on Average Assets (ROAA)	7.09%	8.50%	
	Q3-12	Q3-13	Variance
Net Profit (Loss) KWD	7,606,621	6,575,421	(13.6%)
Earnings Per Share (fils)	20.93	15.66	(25.2%)

Balance Sheet Summary (KWD)	30-Sep-12	30-Sep-13	Variance
Assets:			
Current Assets	29,504,907	50,880,620	72.4%
Non-current Assets	153,021,152	156,392,546	2.2%
Total Assets	182,526,059	207,273,166	13.6%

Shareholders' Equity*	37,656,216	72,400,776	92.3%
Liabilities:			
Current Liabilities	32,919,853	43,938,942	33.5%
Non-current Liabilities	111,949,990	90,933,448	
Total Liabilities	144,869,843	134,872,390	(6.9%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	189,312	P/E (x)	12.87
Value (KWD '000)	81,656	P/BV (x)	3.02
Closing Price (KWD)	0.520	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.172	YTD Share Turnover	45.07%
Current Market Capitalization (KWD Million)	218.4	Beta	0.80

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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