

Jazeera Airways Co.

12-Feb-17

Boursa Kuwait FY-2016 Financial Results Announcement

| Profitability | FY-2015 | FY-2016 | Variance |
|---------------------------------|------------|------------|----------|
| Net Profit / (Loss) (KWD) | 15,382,159 | 10,795,212 | (29.8%) |
| Earnings Per Share (fils) | 37.82 | 53.98 | 42.7% |
| Total Operating Revenue (KWD) | 58,601,910 | 52,754,535 | (10.0%) |
| Gross Profit / (Loss) (KWD) | 17,045,061 | 12,468,090 | (26.9%) |
| Cash Dividends Per Share (fils) | 15.0 | 35.0 | |
| Bonus Shares (%) | 0.0% | 0.0% | |
| Return on Average Equity (ROAE) | 31.05% | 31.49% | |
| Return on Average Assets (ROAA) | 10.96% | 20.23% | |

| Balance Sheet Summary (KWD) | 31-Dec-15 | 31-Dec-16 | Variance |
|------------------------------|-------------------|-------------------|----------------|
| Assets: | | | |
| Current Assets | 36,244,310 | 35,172,546 | (3.0%) |
| Non-current Assets | 16,764,253 | 18,539,359 | 10.6% |
| Total Assets | 53,008,563 | 53,711,905 | 1.3% |
| Shareholders' Equity* | 31,593,840 | 36,961,631 | 17.0% |
| Liabilities: | | | |
| Current Liabilities | 17,016,671 | 13,061,324 | (23.2%) |
| Non-current Liabilities | 4,398,052 | 3,688,950 | (16.1%) |
| Total Liabilities | 21,414,723 | 16,750,274 | (21.8%) |

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

| | | | |
|---|----------|--------------------|-------|
| Volume (Shrs '000) | 4,587.66 | P/E (x) | 12.04 |
| Value (KWD '000) | 3,191.92 | P/BV (x) | 3.52 |
| Closing Price (KWD) | 0.650 | Dividend Yield | 2.31% |
| Book Value Per Share (KWD) | 0.185 | YTD Share Turnover | 2.29% |
| Current Market Capitalization (KWD Million) | 130.0 | Beta | 0.55 |

Source: KAMCO Research & Boursa Kuwait

NM: Not Meaningful

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Disclosure:

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