

## Flash Result - 1Q2010

# Palestine Poultry

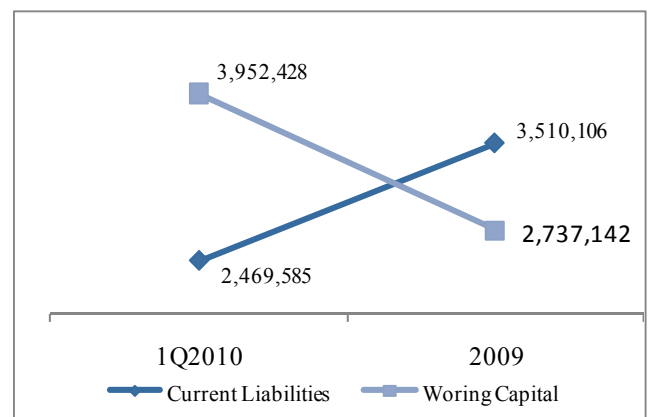
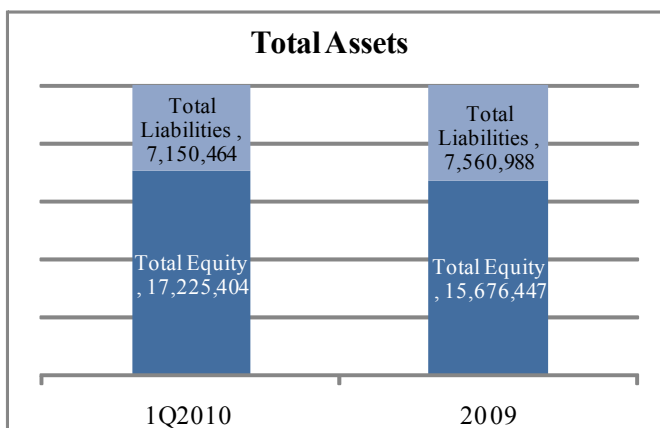
Ticker	ISIN	Current Price	Market Cap	52-week High	52-week Low
AZIZA	PS2007111979	1.94	19,400,000	1.96	0.73

Categories JOD	1Q2010	Δ%
Current Assets	6,422,013	2.80%
Non-Current Assets	17,953,855	5.67%
Total Assets	24,375,868	4.90%
Current liabilities	2,469,585	-29.64%
Non-Current Liabilities	4,680,879	15.55%
Total Liabilities	7,150,464	-5.43%
Paid Up Capital	10,000,000	0.00%
Total Equity	17,255,404	10.07%

Categories	2009	1Q2010
Debt Ratio	32.54%	29.33%
Debt/Equity	48.23%	41.44%
Liquidity Ratio	1.78	2.60
Inventory Turnover	2.98	4.26
Avg. inventory hold- ing Period	122.42	85.75
Working Capital	2,737,142	3,952,428
Asset Turnover	11.85%	16.13%
Market Cap / Asset	0.58	0.80

### AZIZA Relied mainly on internal source of financing rather than External

- Total Assets slightly increased by 4.90% , which was ascribed to a balance growth of current asset and noncurrent Assets , we should mention that the company relied on an internal sources to financing its Investment of Assets by approximately 70 % , and 30% from external source of Financing at the end of the 1Q2010 .
- Palestine Poultrys total liabilities slightly decreased by 5.43 % , attributed to a significant decrease of current liabilities by 29.64% at the end of the 1Q2010 . ascribed mainly to a enormous decline of account receivables from JOD 0.73 million at the end of 2009 to JOD 0.15 Million at the end 1Q2010, when non-current liabilities enhanced by 15.55% in the same period in effect of an increases of long term loans from JOD 3.83 Million at the end of the fiscal year 2009 to JOD 4.04 Million at the end of 1Q2010 .



### Average Inventory Holding Period Reached 85 Day

- Inventory turn over ascended from 2.98 times at the end of 2009 to reach 4.26 at the end of the 1Q 2010 , resulted to a significant decrease of the average inventory holding period to reach 85 day at the end of the 1Q2010 ; which is a good indicator of the company's effective inventory management and selling strategies .

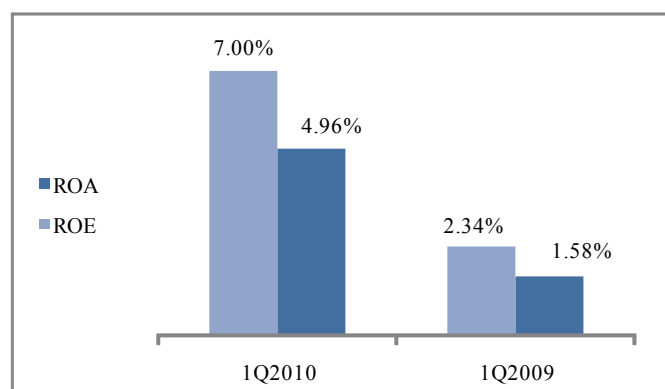
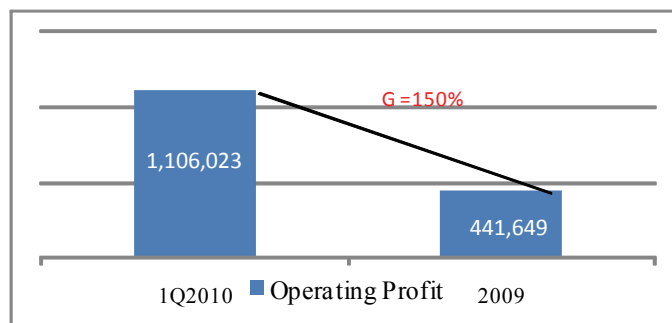
Categories	1Q2010	Δ%
Operating Revenues	3,932,235	42.77%
Gross Profit	1,485,847	140.43%
General And Operating EXP	379,824	115.37%
Operating Profit	1,106,023	150.43%
Other Revenues	117,831	-327.81%
EBT	1,208,422	229.80%

Palestine Poultry has performed remarkably well during Q12010 in terms of growth in balance sheet items, growth in operating revenues and net income, in which affected positively the company's share's book value and EPS.

### Palestine Poultry recorded a growth in profitability indicators

- Palestine Poultry recorded a significant growth of its operation revenues by 42.77% amounted to JOD 3.93 Millions , Which has been reflected positively on operation income in which grew significantly by 150.43% , Which also have been illustrated affirmatively on operation margin when it attains to 28.13% at the end of 1Q2010 .
- Palestine Poultry recorded a growth in profitability indicators; a growth in ROA and ROE by %213.92 and %199.14 respectively, attributed to the remarkable increase in pre tax income in the 1Q2010 .

Categories	1Q2009	1Q2010
EPS	0.04	0.12
P/E e	5.01	4.01
Operating Profit Margin	16.03%	28.13%
Operating Ratio	88.82%	62.21%
Profit Margin	13.30%	30.73%
ROA	1.58%	4.96%
ROE	2.34%	7.00%



*“It should be mentioned that the general assembly Palestine Poultry company AZIZA was held on Sunday 25-04-2010 and approved the board's recommendation of distributing cash dividends of %6 and stock dividends of %20 to the company's registered shareholders in the PSE registry as of the end of the trading session of Thursday 22-04-2010”*

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