

Flash Result - 1Q2010

Golden Wheat Mills

Ticker	ISIN	Current Price	Market Cap	52-week High	52-week Low
GMC	PS1003112957	0.86	12,900,000	0.88	0.71

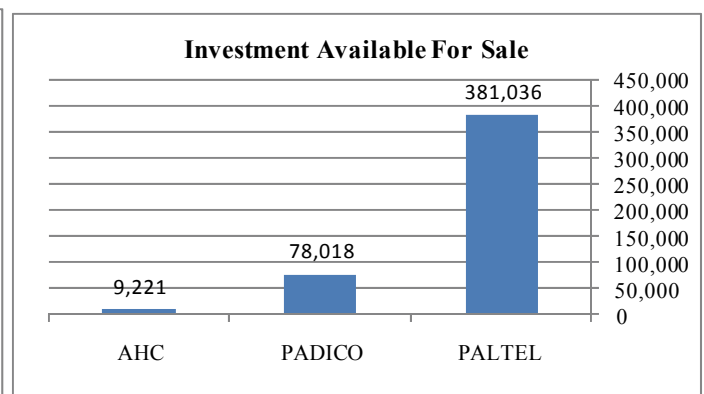
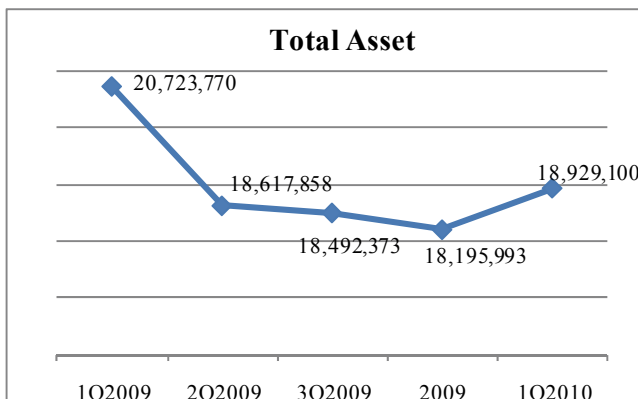
Total Asset Increase By 4.03%

Categories	1Q2010	Δ%
Non-Current Asset	10,209,969	-0.25%
Machine And Equipment	9,482,794	-0.38%
Current Asset	8,719,131	9.54%
Inventory	3,945,395	10.52%
Total Asset	18,929,100	4.03%
Capital	15,000,000	0.00%
Total Equity	15,318,132	1.52%
Non-Current Liabilities	337,603	3.70%
Current Liabilities	3,297,865	17.49%
Total Liabilities	3,635,468	16.06%

Categories	2009	1Q2010
Book Value	1.02	1.02
Market Value	0.78	0.82
Debt Ratio	19.21%	19.21%
Inventory Turn Over	2.04	0.35
Avg. Inv . Holding Period	178.98	1046.81
Liquidity Ratio	2.64	2.64
Working Capital	5,421,266	5,421,266
Market Value/Asset	0.62	0.65
Receivable Turn Over	3.03	0.53
Average Collection Period	120.62	689.25

Liquidity ratio within a suitable financial rate

- Total assets slightly increased by 4.03% , which was ascribed to an increase of current asset by 9.54% that amounted to a value of JOD 8.71 Million at the end of 1st Q,2010 compared to JOD 7.96 Million at the end of the fiscal year 2009 , driven by a medium growth of total inventories by 10.52% where it's reached an amount of JOD 3.94 Million at the end of the first quarter of 2010 , and attributed also from a significant increase in account receivable by 28.41% when it amounted to JOD 2.60 Million at the end of 1Q2010.
- Golden Wheat Mills maintained a suitable rate of Liquidity Ratio –Current Ratio– while its reached 2.64 at the end of the 1st Q,2010 ; the company's current assets covered the current liabilities by more than two times . also it relied on external source - Debt- To financing Assets by approximately 20% at the end of the first Quarter 2010.



Total Liabilities recorded a major increase by more than 16%

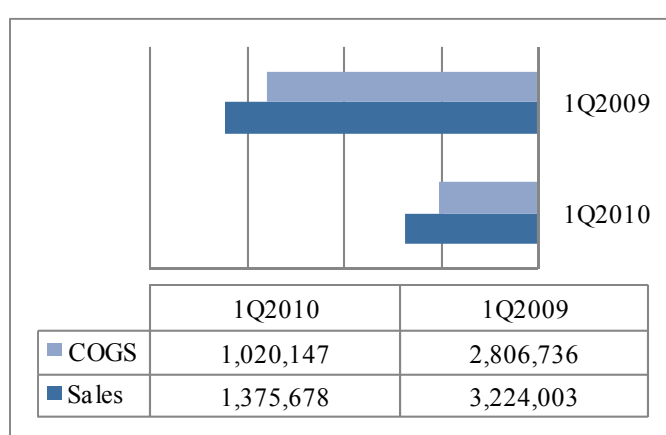
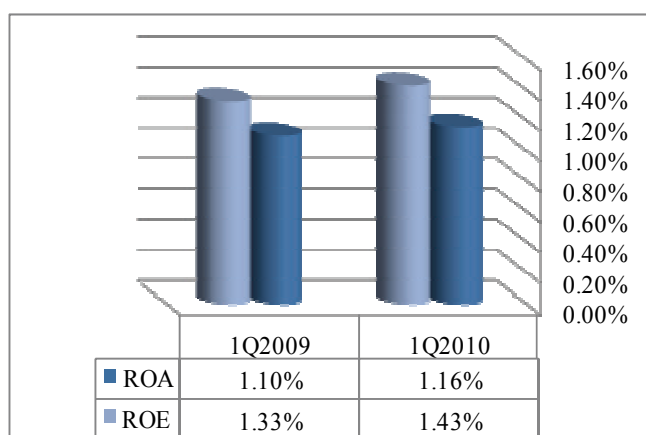
- Golden Wheat Mills Company recorded a Major increase in Total Liabilities by 16.06% amounted to JOD 3.63 Million at the end of 1st Q,2010 affected by an enhance in current liabilities by 17.49% which was mainly attributed to an increase in bank facilities by 59.63% which it attained to an amount of JOD 1.11 Million at the end of the 1st Q,2010.

Categories	1Q2010	Δ%
Sales	1,375,678	-57.33%
COGS	1,020,147	-63.65%
Gross Profit	355,531	-14.80%
Operating Profit	166,419	-28.19%
Net Income	219,357	9.39%

Profit and Operating Margin increase .

Categories	1Q2009	1Q2010
Market Price	0.85	0.82
EPS	0.013	0.015
P/E	15.90	14.02
ROA	1.10%	1.16%
ROE	1.33%	1.43%
Operating Margin	7.188%	12.097%
Profit Margin	6.220%	15.945%

- Operating Profit faced an enormous decline by 28.19% , amounted to JOD 0.17 Million a the 1st Q,2010 Compared to JOD 0.23 Million in the same period of the fiscal year 2009 , this was attributed to a major drop of Sales by 57.33% where it reached JOD 1.37 Million at the end of the first Quarter this year.
- In spite of the major descending in total sales and Operating income , the company's net income increased by 9.39% amounted to JOD 0.219 million at the end of the 1st Q 2010 ; gains from currency exchange which has recorded a value of JOD 0.108 Million covered the decline of operating income and created a slight growth of total net income.
- Golden Wheat Mills Company Book value recorded an insignificant growth from 1.01 JOD at the end of 1st Q,2009 to achieve JOD 1.02 at the end of 1st Q,2010 , while the share price traded under the book value by 18.60% .
- Golden Wheat Mills Company recorded a smooth growth in profitability indicators; a growth in ROA and ROE by %5.45 and %7.52 respectively, attributed to a medium increase in Net Income at the end of 1st Q,2010.



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