

| INTERNATIONAL TOBACCO & CIGARETTES | | | |
|------------------------------------|---|----------------------|-----------|
| Establish In | : | 1992 | |
| Address | : | Amman - Naour | |
| Telephone | : | (5727901) | |
| P.O.Box | : | (911145) Amman 11191 | |
| E-Mail | : | info@itcjr.com | |
| Fax | : | (5727902) | |
| No. of Branches | : | Local: — | Abroad: — |

| | | |
|-----------------|---|-------------------------|
| Auditors | : | Ibrahim Al-Abbasi & Co. |
| Legal Counselor | : | Osamah Al-Sukkari |

| | |
|---|--|
| Main Objectives of the Co.: Producing tobacco and cigarettes. | |
|---|--|

| Board of Directors | | | |
|---|--|--|--|
| Tawfiq Fakhouri / Chairman Samer Fakhouri Al-Ekbal Jordanian General Trading Co. Al-Yamama for General Investments Co. Al-Ekbal Printing & Packaging Co. Al-Lulu'a Trading & Investment Arabian Gulf General Investment & Transport Amer Al-Bashir Yahya Al-Qadamani Farah for Electrical & Sanitary Instruments Co. Muhyedin Al-Husseini | | | |
| General Manager Samer Fakhouri | | | |
| Termination Date of the Board: 26-04-2004 | | | |

| | No. of Shareholder | | | | Ownership(Share) | | | | Ownership ratio % | | | |
|---------------|--------------------|-------|------------|-------|------------------|-----------|------------|------------|-------------------|--------|------------|---------|
| | Jordanians | Arabs | Foreigners | Total | Jordanians | Arabs | Foreigners | Total | Jordanians | Arabs | Foreigners | Total |
| Individuals | 2,485 | 54 | 1 | 2,540 | 6,200,739 | 2,426,010 | 6,300 | 8,633,049 | 43.348 | 16.960 | 0.044 | 60.351 |
| Companies | 43 | 1 | 1 | 45 | 4,768,656 | 240,060 | 35,000 | 5,043,716 | 33.336 | 1.678 | 0.245 | 35.259 |
| Gov. Agencies | 1 | 0 | 0 | 1 | 37,501 | 0 | 0 | 37,501 | 0.262 | 0.000 | 0.000 | 0.262 |
| Government | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | 0.000 | 0.000 |
| Others | 36 | 0 | 0 | 36 | 590,409 | 0 | 0 | 590,409 | 4.127 | 0.000 | 0.000 | 4.127 |
| Total | 2,565 | 55 | 2 | 2,622 | 11,597,305 | 2,666,070 | 41,300 | 14,304,675 | 81.074 | 18.638 | 0.289 | 100.000 |

| No. | Name of shareholders owning 5% or more of the company shares | Ownership Ratio % |
|-----|--|-------------------|
| 1 | Al-Ekbal Jordanian General Trading | 10.16 |
| 3 | Ata Ouri | 10.49 |
| | | |

| No. of Employees | | | |
|------------------|------|--------|-------|
| | Male | Female | Total |
| Jordanians | 532 | 14 | 546 |
| Non-Jordanians | 18 | 0 | 18 |

141048 INTERNATIONAL TOBACCO & CIGARETTES

Trading Information

| | 2000 | 2001 |
|---------------------------|-------------|-------------|
| Par Value/Share(JD) | 1 | 1 |
| Closing Price(JD) | 1.08 | 3.36 |
| Value Traded(JD) | 5,494,298 | 56,857,457 |
| No. of Shares Traded | 5,059,363 | 21,976,175 |
| No. of Transactions | 1,608 | 23,895 |
| No. of Subscribed Shares | 14,304,675 | 14,304,675 |
| Market Capitalization(JD) | 15,449,049 | 48,063,708 |
| Fiscal Year Ended | 30-11-2000 | 31-12-2001 |

Assets(JD)

| | | |
|--------------------------|------------|------------|
| Cash on Hand & at Banks | 103,082 | 1,547,673 |
| Accounts Receivables,Net | 2,004,778 | 2,998,454 |
| Short Term Investments | 0 | 0 |
| Inventory | 13,957,754 | 12,264,153 |
| Total Current Assets | 17,654,577 | 17,995,266 |
| Long Term Investments | 7,451,557 | 12,913,169 |
| Fixed Assets,Net | 18,394,125 | 19,929,179 |
| Projects in Progress | 0 | 0 |
| Total Fixed Assets | 18,394,125 | 19,929,179 |
| Other Assets | 39,648 | 83,557 |
| Total Assets | 43,539,907 | 50,921,171 |

Liabilities & Shareholders Equity**Liabilities(JD)****2000****2001**

| | | |
|---------------------------------|------------|------------|
| Accounts and Notes Payable | 6,529,404 | 5,347,420 |
| Credit Banks | 3,352,490 | 893,568 |
| Short Term Loans | 709,000 | 354,500 |
| Accrued Part of Long Term Loans | 781,578 | 1,400,000 |
| Total Current Liabilities | 17,781,309 | 15,366,911 |
| Long Term Loans & Notes Payable | 0 | 0 |
| Corporate Bonds | 1,400,000 | 0 |
| Other Liabilities | 0 | 0 |
| Total Liabilities | 19,181,309 | 15,366,911 |

Shareholders Equity(JD)

| | | |
|---|------------|------------|
| Authorized Capital | 14,304,675 | 14,304,675 |
| Subscribed Capital | 14,304,675 | 14,304,675 |
| Paid in Capital | 14,304,675 | 14,304,675 |
| Compulsory Reserves | 1,412,560 | 2,108,263 |
| Voluntary Reserve | 3,997,290 | 5,388,696 |
| Other Reserves | 0 | 0 |
| Issuance Premium | 0 | 0 |
| Issuance Discount | 0 | 0 |
| Treasury Stocks | 0 | 0 |
| Proposed Dividends | 1,800,000 | 0 |
| Accumulated Change in Fair Value | 0 | 6,701,203 |
| Retained Earnings | 2,844,073 | 7,051,423 |
| Total Shareholders Equity | 24,358,598 | 35,554,260 |
| Total Liabilities & Shareholders Equity | 43,539,907 | 50,921,171 |

Income Statement(JD)**2000****2001**

| | | |
|-------------------------------------|------------|------------|
| Sales,Net | 27,512,168 | 45,010,071 |
| Cost of Goods Sold | 20,686,770 | 33,699,134 |
| Gross Profit | 6,825,398 | 11,310,937 |
| General and Administrative Expenses | 682,211 | 1,079,790 |
| Selling and Distribution Expenses | 914,899 | 2,606,716 |
| Depreciation(period) | 1,425,734 | 1,643,437 |
| Other Operating Expenses | 17,119 | 171,955 |
| Net Operating Income | 5,211,169 | 7,452,476 |
| Other Revenues | 91,775 | 84,300 |
| Other Expenses | 75,017 | 0 |
| Minority Interest | 0 | 0 |
| Income Before Interest & Tax | 5,227,927 | 7,536,776 |
| Interest Expenses | 680,679 | 579,740 |
| Income Before Tax | 4,547,248 | 6,957,036 |
| Income Tax (period) | 256,647 | 410,000 |
| Income Tax (Previous Years) | 0 | 0 |
| Jordan Universities Fees | 45,472 | 69,570 |
| Scientific Research Fees | 45,472 | 69,570 |
| Net Income | 4,199,657 | 6,407,896 |

Cash Flow (JD)

| | | |
|---|-------------|------------|
| Cash Balance(Beginning) | 170,191 | 103,082 |
| Net Cash Flow from (Used In) Operating Activities | 6,478,553 | 8,822,400 |
| Net Cash Flow from (Used In) Investing Activities | -12,208,567 | -1,982,809 |
| Net Cash Flow from (Used In) Financing Activities | 5,597,963 | -5,395,000 |
| Cash Balance(Ending) | 38,140 | 1,547,673 |

Financial Ratios**2000****2001**

| | | |
|--|-------|--------|
| Turnover Ratio % | 35.37 | 153.63 |
| Earning Per Share (JD) | 0.29 | 0.45 |
| Dividends Per Share (JD) | 0.13 | 0.00 |
| Book Value Per Share (JD) | 1.70 | 2.49 |
| Price Earnings Ratio (Times) | 3.68 | 7.50 |
| Dividend Yield % | 11.65 | 0.00 |
| Dividends Per Share to Earning Per Share % | 42.86 | 0.00 |
| Price to Book Value (Times) | 0.63 | 1.35 |

| | | |
|-----------------------------------|-------|-------|
| Gross Margine % | 24.81 | 25.13 |
| Margine Before Interest and Tax % | 19.00 | 16.74 |
| Profit Margine % | 15.26 | 14.24 |
| Return On Assets % | 9.65 | 12.58 |
| Return On Equity % | 17.24 | 18.02 |

| | | |
|---------------------------------|-------|-------|
| Debt Ratio % | 44.05 | 30.18 |
| Equity Ratio % | 55.95 | 69.82 |
| Interest Coverage Ratio (Times) | 7.68 | 13.00 |

| | | |
|----------------------------------|---------|-------|
| Total Assets Turnover (Times) | 0.63 | 0.88 |
| Fixed Assets Turnover (Times) | 1.50 | 2.26 |
| Working Capital Turonver (Times) | -217.09 | 17.12 |

| | | |
|-----------------------|----------|-----------|
| Current Ratio (Times) | 0.99 | 1.17 |
| Working Capital (JD) | -126,732 | 2,628,355 |