

ARABIAN STEEL PIPES MANUFACTURING	
Establish In	: 1994
Address	: Industrial Area - Sahab
Telephone	: (4022136)
P.O.Box	: (13) Industrial Area 11512
E-Mail	: asp@go.com.jo
Fax	: (4022890)
No. of Branches	: Local: — Abroad: —

Auditors	: Talal Abu-Ghazaleh & Co.
Legal Counselor	: Eyad Sadiq Abd Al-Wahab

<u>Main Objectives of the Co.:</u> Manufacturing black & galvanized steel pipes for water & gas & hollow section electrical poles & high density Polyethylene(HDPE).	
--	--

Board of Directors			
Musa Shahadeh/ Chairman Jamel Jubran/ Vice Ameen Shajrawi Al-Baraka Inv. & Dev. Co. Jordan Islamic Bank Jordan International Trading Center Amman Inv. Securities Co.			
General Manager Amin Shajrawi			
Termination Date of the Board: 11-03-2003			

	No. of Shareholder				Ownership(Share)				Ownership ratio %			
	Jordanians	Arabs	Foreigners	Total	Jordanians	Arabs	Foreigners	Total	Jordanians	Arabs	Foreigners	Total
Individuals	78	0	0	78	1,735,646	0	0	1,735,646	28.927	0.000	0.000	28.927
Companies	8	1	0	9	1,006,354	3,178,000	0	4,184,354	16.773	52.967	0.000	69.739
Gov. Agencies	0	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
Government	0	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
Others	3	0	0	3	80,000	0	0	80,000	1.333	0.000	0.000	1.333
Total	89	1	0	90	2,822,000	3,178,000	0	6,000,000	47.033	52.967	0.000	100.000

No.	Name of shareholders owning 5% or more of the company shares	Ownership Ratio %
1	Al Baraka Inv. & Development	52.97
2	Jordan Islamic Bank	14.33
3	Salman Al-Satary	5.17

No. of Employees			
	Male	Female	Total
Jordanians	114	0	114
Non-Jordanians	6	0	6

141098 ARABIAN STEEL PIPES MANUFACTURING

Trading Information

	2000	2001
Par Value/Share(JD)	1	1
Closing Price(JD)	4.00	3.18
Value Traded(JD)	20,093	161,268
No. of Shares Traded	5,000	49,360
No. of Transactions	4	39
No. of Subscribed Shares	6,000,000	6,000,000
Market Capitalization(JD)	24,000,000	19,080,000
Fiscal Year Ended	31-12-2000	31-12-2001

Assets(JD)

Cash on Hand & at Banks	2,912,543	2,186,661
Accounts Receivables,Net	712,171	369,291
Short Term Investments	1,032,059	1,120,832
Inventory	4,350,537	7,929,574
Total Current Assets	10,403,700	12,268,580
Long Term Investments	0	0
Fixed Assets,Net	3,466,756	3,437,761
Projects in Progress	34,819	68,591
Total Fixed Assets	3,501,575	3,506,352
Other Assets	0	0
Total Assets	13,905,275	15,774,932

Liabilities & Shareholders Equity

Liabilities(JD)

2000

2001

Accounts and Notes Payable	1,847,651	3,790,174
Credit Banks	0	0
Short Term Loans	0	0
Accrued Part of Long Term Loans	0	0
Total Current Liabilities	2,077,677	3,833,317
Long Term Loans & Notes Payable	0	0
Corporate Bonds	0	0
Other Liabilities	15,858	16,670
Total Liabilities	2,093,535	3,849,987

Shareholders Equity(JD)

Authorized Capital	6,000,000	6,000,000
Subscribed Capital	6,000,000	6,000,000
Paid in Capital	6,000,000	6,000,000
Compulsory Reserves	1,372,880	1,477,439
Voluntary Reserve	831,150	834,578
Other Reserves	0	200,197
Issuance Premium	3,000,000	3,000,000
Issuance Discount	0	0
Treasury Stocks	0	0
Proposed Dividends	600,000	600,000
Accumulated Change in Fair Value	0	-200,197
Retained Earnings	7,710	12,928
Total Shareholders Equity	11,811,740	11,924,945
Total Liabilities & Shareholders Equity	13,905,275	15,774,932

141098 ARABIAN STEEL PIPES MANUFACTURING**Income Statement(JD)**

	2000	2001
Sales,Net	7,507,279	7,036,366
Cost of Goods Sold	6,087,911	5,820,107
Gross Profit	1,419,368	1,216,259
General and Administrative Expenses	324,359	328,306
Selling and Distribution Expenses	185,840	204,271
Depreciation(period)	363,011	341,859
Other Operating Expenses	0	0
Net Operating Income	909,169	683,682
Other Revenues	121,301	342,765
Other Expenses	122,927	0
Minority Interest	2,563	3,662
Income Before Interest & Tax	904,980	1,022,785
Interest Expenses	0	0
Income Before Tax	904,980	1,022,785
Income Tax (period)	135,000	50,000
Income Tax (Previous Years)	0	0
Jordan Universities Fees	8,954	10,113
Scientific Research Fees	8,954	10,113
Net Income	752,072	952,559

Cash Flow (JD)

Cash Balance(Beginning)	3,028,799	2,912,543
Net Cash Flow from (Used In) Operating Activities	752,665	-1,743,966
Net Cash Flow from (Used In) Investing Activities	-91,625	-304,880
Net Cash Flow from (Used In) Financing Activities	-777,296	1,322,964
Cash Balance(Ending)	2,912,543	2,186,661

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

Turnover Ratio %	0.08	0.82
Earning Per Share (JD)	0.13	0.16
Dividends Per Share (JD)	0.10	0.10
Book Value Per Share (JD)	1.97	1.99
Price Earnings Ratio (Times)	31.91	20.03
Dividend Yield %	2.50	3.14
Dividends Per Share to Earning Per Share %	79.78	62.99
Price to Book Value (Times)	2.03	1.60

Gross Margine %	18.91	17.29
Margine Before Interest and Tax %	12.05	14.54
Profit Margine %	10.02	13.54
Return On Assets %	5.41	6.04
Return On Equity %	6.37	7.99

Debt Ratio %	15.06	24.41
Equity Ratio %	84.94	75.59
Interest Coverage Ratio (Times)	—	—

Total Assets Turnover (Times)	0.54	0.45
Fixed Assets Turnover (Times)	2.14	2.01
Working Capital Turonver (Times)	0.90	0.83

Current Ratio (Times)	5.01	3.20
Working Capital (JD)	8,326,023	8,435,263