

JORDAN ELECTRIC POWER	
Establish In	: 1938
Address	: First Circle - Jabal Amman - Amman
Telephone	: (4636381)
P.O.Box	: (618) Amman 11118
E-Mail	: jepco@go.com.jo
Fax	: (4648482)
No. of Branches	Local: 29 Abroad: —

Auditors	: Talal Abu-Ghazaleh & Co.
Legal Counselor	: Hisham R. Hashim

<u>Main Objectives of the Co.:</u> Transmission and distribution of electricity to its concession area.
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Board of Directors
Issam Bdair / Chairman Marwan Madi / Vice Fouad Kattan Fares AL-Mouasher Wafa Al-Dajani Yaseen Al-Talhouni Bakhit Al-Bakhit Marwan Bushnak Othman Bdair Bassim Al Azhari Yaser Al-Omari
General Manager Marwan Bushnak
Termination Date of the Board: 29-04-2002

	No. of Shareholder				Ownership(Share)				Ownership ratio %			
	Jordanians	Arabs	Foreigners	Total	Jordanians	Arabs	Foreigners	Total	Jordanians	Arabs	Foreigners	Total
Individuals	14,311	405	39	14,755	19,711,980	912,943	26,927	20,651,850	59.733	2.766	0.082	62.581
Companies	68	3	3	74	5,708,776	59,958	192,701	5,961,435	17.299	0.182	0.584	18.065
Gov. Agencies	12	0	0	12	1,772,459	0	0	1,772,459	5.371	0.000	0.000	5.371
Government	4	0	0	4	2,584,983	0	0	2,584,983	7.833	0.000	0.000	7.833
Others	33	0	5	38	1,949,070	0	80,203	2,029,273	5.906	0.000	0.243	6.149
Total	14,428	408	47	14,883	31,727,268	972,901	299,831	33,000,000	96.143	2.948	0.909	100.000

No.	Name of shareholders owning 5% or more of the company shares	Ownership Ratio %
1	Export and Finance Bank	6.69
2	Social Security Corporation	6.98

No. of Employees			
	Male	Female	Total
Jordanians	2381	109	2490
Non-Jordanians	0	0	0

131004 JORDAN ELECTRIC POWER**Trading Information****2000****2001**

Par Value/Share(JD)	1	1
Closing Price(JD)	1.62	2.02
Value Traded(JD)	11,070,226	14,965,699
No. of Shares Traded	6,050,373	8,036,480
No. of Transaction	4,771	10,509
No. of Subscribed Shares	25,000,000	33,000,000
Market Capitalization(JD)	40,500,000	66,660,000
Fiscal Year Ended	31-12-2000	31-12-2001

Assets(JD)

Cash on Hand & at Banks	6,396,053	3,094,040
Accounts Receivables,Net	33,256,056	32,636,524
Short Term Investments	0	0
Total Current Assets	50,184,469	64,049,380
Long Term Investments	1,255,673	1,819,335
Fixed Assets,Net	90,061,506	95,222,551
Projects in Progress	1,926,988	1,554,376
Total Fixed Assets	91,988,494	96,776,927
Other Assets	63,051,578	65,710,567
Total Assets	206,480,214	228,356,209

Liabilities & Owners Equity

Liabilities(JD)

2000

2001

Accounts and Notes Payable	39,140,180	34,937,976
Credit Banks	204,232	2,193,502
Short Term Loans	6,883,630	8,255,590
Accrued Part of Long Term Loans	0	0
Total Current Liabilities	75,601,921	79,019,212
Long Term Loans & Notes Payable	29,256,269	33,647,013
Corporate Bonds	0	0
Other Liabilities	57,565,121	61,419,131
Total Liabilities	162,423,311	174,085,356

Shareholders Equity(JD)

Authorized Capital	30,000,000	40,000,000
Subscribed Capital	25,000,000	33,000,000
Paid in Capital	25,000,000	33,000,000
Compulsory Reserves	7,416,410	9,029,250
Voluntary Reserve	867,973	340,492
Other Reserves	2,222,901	0
Issuance Premium	0	0
Issuance Discount	0	0
Treasury Stocks	0	0
Proposed Dividends	3,300,000	3,630,000
Accumulated Change in Fair Value	0	549,175
Retained Earnings	5,249,619	7,721,936
Total Shareholders Equity	44,056,903	54,270,853
Total Liabilities & Shareholders Equity	206,480,214	228,356,209

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

Operating Revenues	145,789,166	155,326,825
Operating Expenses	111,951,067	119,732,938
Gross Profit	33,838,099	35,593,887
General and Administrative Expenses	11,094,971	9,956,361
Selling and Distribution Expenses	0	0
Depreciation(period)	7,592,706	8,011,343
Other Operating Expenses	16,952,839	17,710,849
Net Operating Income	5,790,289	7,926,677
Other Revenues	9,897,991	10,019,897
Other Expenses	32,990	19,580
Minority Interest	0	0
Income Before Interest & Tax	15,655,290	17,926,994
Interest Expenses	1,838,197	1,963,963
Net Income Before Tax	13,817,093	15,963,031
Income Tax (period)	1,247,520	2,396,548
Income Tax (Previous Years)	213,744	224,139
Jordan Universities Fees	145,934	161,284
Scientific Research Fees	145,934	161,284
Net Income	12,063,961	13,019,776

Cash Flow(JD)

Cash Balance(Beginning)	4,486,414	6,396,053
Net Cash Flow from (Used in) Operating Activities	19,054,264	17,877,360
Net Cash Flow from (Used in) Investing Activities	-12,164,972	-12,538,766
Net Cash Flow from (Used in) Financing Activities	-4,979,653	-8,640,607
Cash Balance(Ending)	6,396,053	3,094,040

Financial Ratios

2000

2001

Turnover Ratio %	24.20	24.35
Earning Per Share (JD)	0.48	0.39
Dividends Per Share (JD)	0.13	0.11
Book Value Per Share (JD)	1.76	1.64
Price Earnings Ratio(Times)	3.36	5.12
Dividend Yield %	8.15	5.45
Dividends Per Share to Earning Per Share %	27.35	27.88
Price to Book Value (Times)	0.92	1.23

Gross Margin %	23.21	22.92
Margin Before Interest and Tax %	10.74	11.54
Profit Margin %	8.27	8.38
Return On Assets %	5.84	5.70
Return On Equity %	27.38	23.99

Debt Ratio %	78.66	76.23
Equity Ratio %	21.34	23.77
Interest Coverage Ratio (Times)	8.52	9.13

Total Assets Turnover(Times)	0.71	0.68
Fixed Assets Turnover(Times)	1.58	1.60
Working Capital Turnover(Times)	-5.74	-1,037.60

Current Ratio (Times)	0.66	0.81
Working Capital (JD)	-25,417,452	-14,969,832