

JORDAN STEEL	
Establish In	: 1993
Address	: Amman - Jabal Amman -2nd Circle
Telephone	: (4619380)
P.O.Box	: (35165)
E-Mail	: josteel@go.com.jo
Fax	: (4619384)
No. of Branches	Local: 1 Abroad: —

Auditors	: Talal Abu-Ghazaleh & Co.
Legal Counselor	: Jawad Yonis

<u>Main Objectives of the Co.:</u> Producing steel bars/light sections billets.

Board of Directors
Mudar Badran / Chairman Mohammed Said Al-Nabelsi / Vice Housing Bank for Trade and Finance Abdul Rahim Jardaneh & Sons Co. Mahdi Al Saifi / Vice Mohammed Al-Amad Bank of Jordan Salim Masadeh Odah Khouri Imad Badran Awni Shaker
General Manager Imad Badran
Termination Date of the Board: 23-04-2001

	No. of Shareholder				Ownership(Share)				Ownership ratio %			
	Jordanians	Arabs	Foreigners	Total	Jordanians	Arabs	Foreigners	Total	Jordanians	Arabs	Foreigners	Total
Individuals	8,662	7	1	8,670	8,234,497	310,869	350	8,545,716	54.895	2.072	0.002	56.969
Companies	22	1	0	23	2,493,548	3,137,050	0	5,630,598	16.623	20.913	0.000	37.536
Gov. Agencies	2	0	0	2	436,781	0	0	436,781	2.912	0.000	0.000	2.912
Government	0	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
Others	8	0	0	8	387,430	0	0	387,430	2.583	0.000	0.000	2.583
Total	8,694	8	1	8,703	11,552,256	3,447,919	350	15,000,525	77.012	22.985	0.002	100.000

No.	Name of shareholders owning 5% or more of the company shares	Ownership Ratio %
1	United for Financial Investments	6.31
2	Housing Bank for Trade and Finance	6.67

No. of Employees			
	Male	Female	Total
Jordanians	123	6	129
Non-Jordanians	4	0	4

141070 JORDAN STEEL**Trading Information**

	2000	2001
Par Value/Share(JD)	1	1
Closing Price(JD)	0.97	2.03
Value Traded(JD)	3,285,942	58,917,278
No. of Shares Traded	3,822,404	43,491,773
No. of Transactions	3,294	24,427
No. of Subscribed Shares	15,000,000	15,000,000
Market Capitalization(JD)	14,550,000	30,450,000
Fiscal Year Ended	31-12-2000	31-12-2001

Assets(JD)

Cash on Hand & at Banks	401,653	1,086,302
Accounts Receivables,Net	462,746	358,307
Short Term Investments	0	0
Inventory	2,941,120	5,354,371
Total Current Assets	7,059,980	14,460,031
Long Term Investments	1,198,720	460,915
Fixed Assets,Net	14,330,555	13,319,239
Projects in Progress	16,825	220,917
Total Fixed Assets	14,347,380	13,540,156
Other Assets	0	0
Total Assets	22,606,080	28,461,102

Liabilities & Shareholders Equity

Liabilities(JD)

2000

2001

Accounts and Notes Payable	2,841,293	4,543,647
Credit Banks	358,198	2,662,501
Short Term Loans	0	0
Accrued Part of Long Term Loans	0	0
Total Current Liabilities	3,867,706	8,316,075
Long Term Loans & Notes Payable	0	0
Corporate Bonds	0	0
Other Liabilities	0	0
Total Liabilities	3,867,706	8,316,075

Shareholders Equity(JD)

Authorized Capital	15,000,000	15,000,000
Subscribed Capital	15,000,000	15,000,000
Paid in Capital	15,000,000	15,000,000
Compulsory Reserves	811,246	1,159,374
Voluntary Reserve	1,040,622	1,040,622
Other Reserves	0	0
Issuance Premium	0	0
Issuance Discount	0	0
Treasury Stocks	0	0
Proposed Dividends	1,800,000	2,700,000
Accumulated Change in Fair Value	0	0
Retained Earnings	86,506	245,031
Total Shareholders Equity	18,738,374	20,145,027
Total Liabilities & Shareholders Equity	22,606,080	28,461,102

Income Statement(JD)

	2000	2001
Sales,Net	18,677,267	28,811,667
Cost of Goods Sold	15,430,797	24,179,217
Gross Profit	3,246,470	4,632,450
General and Administrative Expenses	283,569	344,078
Selling and Distribution Expenses	443,564	917,992
Depreciation(period)	1,042,092	1,106,574
Other Operating Expenses	167,664	24,071
Net Operating Income	2,351,673	3,346,309
Other Revenues	465,376	761,890
Other Expenses	89,241	15,665
Minority Interest	0	0
Income Before Interest & Tax	2,727,808	4,092,534
Interest Expenses	589,274	598,044
Income Before Tax	2,138,534	3,494,490
Income Tax (period)	0	150,000
Income Tax (Previous Years)	0	0
Jordan Universities Fees	20,996	34,813
Scientific Research Fees	20,996	34,813
Net Income	2,096,542	3,274,864

Cash Flow (JD)

Cash Balance(Beginning)	5,401,719	401,653
Net Cash Flow from (Used In) Operating Activities	-761,790	2,704,061
Net Cash Flow from (Used In) Investing Activities	-377,936	-2,523,715
Net Cash Flow from (Used In) Financing Activities	-3,860,340	504,303
Cash Balance(Ending)	401,653	1,086,302

Financial Ratios

2000

2001

Turnover Ratio %	25.48	289.95
Earning Per Share (JD)	0.14	0.22
Dividends Per Share (JD)	0.12	0.18
Book Value Per Share (JD)	1.25	1.34
Price Earnings Ratio (Times)	6.94	9.30
Dividend Yield %	12.37	8.87
Dividends Per Share to Earning Per Share %	85.86	82.45
Price to Book Value (Times)	0.78	1.51

Gross Margine %	17.38	16.08
Margine Before Interest and Tax %	14.60	14.20
Profit Margine %	11.23	11.37
Return On Assets %	9.27	11.51
Return On Equity %	11.19	16.26

Debt Ratio %	17.11	29.22
Equity Ratio %	82.89	70.78
Interest Coverage Ratio (Times)	4.63	6.84

Total Assets Turnover (Times)	0.83	1.01
Fixed Assets Turnover (Times)	1.30	2.13
Working Capital Turonver (Times)	5.85	4.69

Current Ratio (Times)	1.83	1.74
Working Capital (JD)	3,192,274	6,143,956