

ITTIHAD SCHOOLS		
Establish In	:	2000
Address	:	Amman - Tareq Area
Telephone	:	(5167990)
P.O.Box	:	(6804) Amman 11118
E-Mail	:	
Fax	:	(5167999)
No. of Branches	:	Local: — Abroad: —

Auditors	:	Ibraheem Abbasi & Co.
Legal Counselor	:	

<b><u>Main Objectives of the Co.:</u></b> Establishing private schools.		
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Board of Directors			
Essa Raimouni / Chairman Mohammed Arafa / Vice Mohammed Dardas Mustafa Afouri Khaled Hindi Ayman Hussein Salim Hamdan Arab German Insurance Co. Jaber Abu Halima			
General Manager Mohammed Dardas			
Termination Date of the Board:			

No.	Name of shareholders owning 5% or more of the company shares	Ownership Ratio %
1	Arab German Insurance Co.	18.02

No. of Employees			
	Male	Female	Total
Jordanians			
Non-Jordanians			

**Trading Information****2000****2001**

Par Value/Share(JD)	1	1
Closing Price(JD)	1.50	1.43
Value Traded(JD)	1,545,000	780,750
No. of Shares Traded	1,030,000	545,000
No. of Transaction	5	11
No. of Subscribed Shares	12,000,000	12,000,000
Market Capitalization(JD)	18,000,000	17,160,000
Fiscal Year Ended		31-12-2001

**Assets(JD)**

Cash on Hand & at Banks	238,927	261,502
Accounts Receivables,Net	310,391	287,245
Short Term Investments	0	0
Total Current Assets	1,424,340	1,869,822
Long Term Investments	0	0
Fixed Assets,Net	16,507,631	15,965,332
Projects in Progress	0	0
Total Fixed Assets	16,507,631	15,965,332
Other Assets	48,755	0
Total Assets	17,980,726	17,835,154

Liabilities & Owners Equity

Liabilities(JD)

2000

2001

Accounts and Notes Payable	244,638	189,497
Credit Banks	2,196,228	1,984,122
Short Term Loans	576,000	1,061,474
Accrued Part of Long Term Loans	0	0
Total Current Liabilities	5,700,869	6,643,662
Long Term Loans & Notes Payable	1,629,796	854,181
Corporate Bonds	0	0
Other Liabilities	0	0
Total Liabilities	7,330,665	7,497,843

Shareholders Equity(JD)

Authorized Capital	15,000,000	15,000,000
Subscribed Capital	12,000,000	12,000,000
Paid in Capital	12,000,000	12,000,000
Compulsory Reserves	0	0
Voluntary Reserve	24,753	24,753
Other Reserves	0	0
Issuance Premium	0	0
Issuance Discount	0	0
Treasury Stocks	0	0
Proposed Dividends	0	0
Accumulated Change in Fair Value	0	0
Retained Earnings	-1,374,692	-1,687,442
Total Shareholders Equity	10,650,061	10,337,311
Total Liabilities & Shareholders Equity	17,980,726	17,835,154

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

Operating Revenues	0	4,564,843
Operating Expenses	0	1,771,948
Gross Profit	0	2,792,895
General and Administrative Expenses	0	874,491
Selling and Distribution Expenses	0	0
Depreciation(period)	0	306,205
Other Operating Expenses		1,522,009
Net Operating Income	0	396,395
Other Revenues	0	0
Other Expenses	0	0
Minority Interest	0	0
Income Before Interest & Tax	0	396,395
Interest Expenses	0	402,033
Net Income Before Tax	0	-5,638
Income Tax (period)	0	42,000
Income Tax (Previous Years)	0	265,112
Jordan Universities Fees	0	0
Scientific Research Fees	0	0
Net Income	0	-312,750

**Cash Flow(JD)**

Cash Balance(Beginning)	0	238,927
Net Cash Flow from (Used in) Operating Activities	0	975,990
Net Cash Flow from (Used in) Investing Activities	0	-258,444
Net Cash Flow from (Used in) Financing Activities	0	-694,971
Cash Balance(Ending)	0	261,502

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

Turnover Ratio %	8.58	4.54
Earning Per Share (JD)	0.00	-0.03
Dividends Per Share (JD)	0.00	0.00
Book Value Per Share (JD)	0.89	0.86
Price Earnings Ratio(Times)	–	-54.87
Dividend Yield %	0.00	0.00
Dividends Per Share to Earning Per Share %	–	0.00
Price to Book Value (Times)	1.69	1.66

Gross Margin %	–	61.18
Margin Before Interest and Tax %	–	8.68
Profit Margin %	–	-6.85
Return On Assets %	0.00	-1.75
Return On Equity %	0.00	-3.03

Debt Ratio %	40.77	42.04
Equity Ratio %	59.23	57.96
Interest Coverage Ratio (Times)	–	0.99

Total Assets Turnover(Times)	0.00	0.26
Fixed Assets Turnover(Times)	0.00	0.29
Working Capital Turnover(Times)	0.00	-95.62

Current Ratio (Times)	0.25	0.28
Working Capital (JD)	-4,276,529	-4,773,840