

JORDAN PAPER & CARDBOARD FACTORIES	
Establish In	: 1973
Address	: Al-Zarqa - Awajan
Telephone	: (05/3650411)
P.O.Box	: (1051) zarqa 13110
E-Mail	: jopaper@quik.com.jo
Fax	: (05/3650481)
No. of Branches	: Local: — Abroad: —

Auditors	: Saba & Co.
Legal Counselor	: Hakem Halasa

<u>Main Objectives of the Co.:</u> Producing paperboard and corrugated boxes.

Board of Directors
Dr. Rarouf Abu Jaber/ Chairman Michael Al-Sayegh / Vice Naser Al-Dakheel Mahmoud Samour Ziad Abu Jaber Habeeb Shakib Ghawi Marwan Issa Mohammad Saleh Ali Mohammad Aysh
General Manager Usama Al-Alami
Termination Date of the Board: 29-04-2003

	No. of Shareholder				Ownership(Share)				Ownership ratio %			
	Jordanians	Arabs	Foreigners	Total	Jordanians	Arabs	Foreigners	Total	Jordanians	Arabs	Foreigners	Total
Individuals	1,406	45	10	1,461	992,230	43,687	1,185	1,037,102	13.230	0.582	0.016	13.828
Companies	25	1	0	26	2,583,795	2,000,100	0	4,583,895	34.451	26.668	0.000	61.119
Gov. Agencies	5	0	0	5	1,391,709	0	0	1,391,709	18.556	0.000	0.000	18.556
Government	0	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
Others	7	0	0	7	487,294	0	0	487,294	6.497	0.000	0.000	6.497
Total	1,443	46	10	1,499	5,455,028	2,043,787	1,185	7,500,000	72.734	27.250	0.016	100.000

No.	Name of shareholders owning 5% or more of the company shares	Ownership Ratio %
1	Arab Investment Co.	26.67
2	Social Security Corporation	10.02
3	Abu Jaber & Brothers Co.	29.67
4	Industrial Development Bank	5.69

No. of Employees			
	Male	Female	Total
Jordanians	177	9	186
Non-Jordanians	0	0	0

141017 JORDAN PAPER & CARDBOARD FACTORIES

Trading Information

	2000	2001
Par Value/Share(JD)	1	1
Closing Price(JD)	0.72	0.81
Value Traded(JD)	18,631	1,156,495
No. of Shares Traded	22,273	1,760,019
No. of Transactions	27	314
No. of Subscribed Shares	7,500,000	7,500,000
Market Capitalization(JD)	5,400,000	6,075,000
Fiscal Year Ended	31-12-2000	31-12-2001

Assets(JD)

Cash on Hand & at Banks	97,757	858,272
Accounts Receivables,Net	1,427,928	1,375,429
Short Term Investments	0	0
Inventory	1,160,301	478,731
Total Current Assets	3,645,985	5,316,688
Long Term Investments	2	0
Fixed Assets,Net	7,102,948	6,851,658
Projects in Progress	47,195	56,979
Total Fixed Assets	7,285,122	7,043,616
Other Assets	0	0
Total Assets	10,931,109	12,360,304

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

Accounts and Notes Payable	297,412	581,974
Credit Banks	369,821	152,990
Short Term Loans	0	0
Accrued Part of Long Term Loans	788,093	655,385
Total Current Liabilities	2,135,407	1,732,580
Long Term Loans & Notes Payable	933,201	2,334,615
Corporate Bonds	0	0
Other Liabilities	0	0
Total Liabilities	3,068,608	4,067,195

Shareholders Equity(JD)

Authorized Capital	7,500,000	7,500,000
Subscribed Capital	7,500,000	7,500,000
Paid in Capital	7,500,000	7,500,000
Compulsory Reserves	634,634	679,422
Voluntary Reserve	0	44,788
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	-272,133	68,899
Total Shareholders Equity	7,862,501	8,293,109
Total Liabilities & Shareholders Equity	10,931,109	12,360,304

141017 JORDAN PAPER & CARDBOARD FACTORIES**Income Statement(JD)****2000****2001**

Sales,Net	4,761,504	5,025,165
Cost of Goods Sold	3,836,688	3,623,262
Gross Profit	924,816	1,401,903
General and Administrative Expenses	395,762	434,408
Selling and Distribution Expenses	242,177	195,473
Depreciation(period)	389,897	404,899
Other Operating Expenses		
Net Operating Income	286,877	772,022
Other Revenues	3,219	28,158
Other Expenses	1,564	13,966
Minority Interest	0	0
Income Before Interest & Tax	288,532	786,214
Interest Expenses	313,370	319,136
Income Before Tax	-24,838	467,078
Income Tax (period)	0	8,313
Income Tax (Previous Years)	0	0
Jordan Universities Fees	0	4,479
Scientific Research Fees	0	4,479
Net Income	-24,838	449,807

Cash Flow (JD)

Cash Balance(Beginning)	198,738	97,757
Net Cash Flow from (Used In) Operating Activities	720,956	-65,695
Net Cash Flow from (Used In) Investing Activities	-81,239	-153,365
Net Cash Flow from (Used In) Financing Activities	-740,698	979,575
Cash Balance(Ending)	97,757	858,272

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

Turnover Ratio %	0.30	23.47
Earning Per Share (JD)	0.00	0.06
Dividends Per Share (JD)	0.00	0.00
Book Value Per Share (JD)	1.05	1.11
Price Earnings Ratio (Times)	-217.41	13.51
Dividend Yield %	0.00	0.00
Dividends Per Share to Earning Per Share %	0.00	0.00
Price to Book Value (Times)	0.69	0.73

Gross Margine %	19.42	27.90
Margine Before Interest and Tax %	6.06	15.65
Profit Margine %	-0.52	8.95
Return On Assets %	-0.23	3.64
Return On Equity %	-0.32	5.42

Debt Ratio %	28.07	32.91
Equity Ratio %	71.93	67.09
Interest Coverage Ratio (Times)	0.92	2.46

Total Assets Turnover (Times)	0.44	0.41
Fixed Assets Turnover (Times)	0.65	0.71
Working Capital Turonver (Times)	3.15	1.40

Current Ratio (Times)	1.71	3.07
Working Capital (JD)	1,510,578	3,584,108