

ZARA INVESTEMENT HOLDING			
Establish In	:	1994	
Address	:	Jabel Amman 3rd Circle Wadi Saqra St. - Astra Plaza Bldg	
Telephone	:	(4646781)	
P.O.Box	:	(5315) Amman 11183	
E-Mail	:	info@zara.com.jo	
Fax	:	(4646782)	
No. of Branches	:	Local: —	Abroad: —

Auditors	:	Allied Accountants
Legal Counselor	:	Zaher Jardaneh

<u>Main Objectives of the Co.:</u> Holding & investment Co.	
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Board of Directors			
Sabih Masri / Chairman Ibrahim Abu Ragheb / Vice Issam Salfiti Abdul Rahman Al-Turki Samer Al-Khalidi Yassin Talhouni Abu Baker Ali Sharif Khaled Sabih Masri Yazid Mufti Osama Sha'sha'a Saleh Nafeth Odeh Social Security Corporation Social Security Corporation			
General Manager Saleh Al Refai			
Termination Date of the Board: 20-05-2004			

	No. of Shareholder				Ownership(Share)				Ownership ratio %			
	Jordanians	Arabs	Foreigners	Total	Jordanians	Arabs	Foreigners	Total	Jordanians	Arabs	Foreigners	Total
Individuals	90	9	0	99	23,362,098	24,490,162	0	47,852,260	18.690	19.592	0.000	38.282
Companies	0	2	0	2	0	25,424,543	0	25,424,543	0.000	20.340	0.000	20.340
Gov.Agencies	2	0	0	2	18,550,285	0	0	18,550,285	14.840	0.000	0.000	14.840
Government	0	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
Others	21	0	2	23	30,356,912	0	2,816,000	33,172,912	24.286	0.000	2.253	26.538
Total	113	11	2	126	72,269,295	49,914,705	2,816,000	125,000,000	57.815	39.932	2.253	100.000

No.	Name of shareholders owning 5% or more of the company shares	Ownership Ratio %
1	Sabih Masri Group	25.06
2	Social Security Corporation	14.83
3	Libean Arab For Foreign Investment	13.03
4	Khalil Al-Talhouni Group	11.65
5	Cairo Amman Bank	6.66
6	Nafeth Odeh Group	6.04

No. of Employees			
	Male	Female	Total
Jordanians	14	5	19
Non-Jordanians	0	0	0

131067 ZARA INVESTEMENT HOLDING**Trading Information****2000****2001**

Par Value/Share(JD)	1	1
Closing Price(JD)	1.30	1.22
Value Traded(JD)	4,376,302	6,981,776
No. of Shares Traded	3,557,092	5,588,065
No. of Transaction	397	235
No. of Subscribed Shares	125,000,000	125,000,000
Market Capitalization(JD)	162,500,000	152,500,000
Fiscal Year Ended	31-12-2000	31-12-2001

Assets(JD)

Cash on Hand & at Banks	14,255,328	4,878,596
Accounts Receivables,Net	7,472,612	7,667,392
Short Term Investments	0	0
Total Current Assets	23,236,717	13,936,381
Long Term Investments	2,289,383	4,464,855
Fixed Assets,Net	195,300,569	186,412,112
Projects in Progress	15,853,661	25,172,545
Total Fixed Assets	211,154,230	211,584,657
Other Assets	0	0
Total Assets	236,680,330	229,985,893

Liabilities & Owners Equity

Liabilities(JD)

2000

2001

Accounts and Notes Payable	6,342,684	3,917,088
Credit Banks	0	2,036,920
Short Term Loans	0	0
Accrued Part of Long Term Loans	4,445,494	11,098,375
Total Current Liabilities	19,148,871	25,642,484
Long Term Loans & Notes Payable	35,129,131	31,564,157
Corporate Bonds	20,000,000	20,000,000
Other Liabilities	19,349,143	21,346,994
Total Liabilities	93,627,145	98,553,635

Shareholders Equity(JD)

Authorized Capital	125,000,000	125,000,000
Subscribed Capital	125,000,000	125,000,000
Paid in Capital	125,000,000	125,000,000
Compulsory Reserves	344,748	344,748
Voluntary Reserve	689,496	689,496
Other Reserves	0	0
Issuance Premium	33,089,781	33,089,781
Issuance Discount	0	0
Treasury Stocks	0	0
Proposed Dividends	0	0
Accumulated Change in Fair Value	0	-101,854
Retained Earnings	-16,070,840	-27,589,913
Total Shareholders Equity	143,053,185	131,432,258
Total Liabilities & Shareholders Equity	236,680,330	229,985,893

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

Operating Revenues	32,042,158	27,769,377
Operating Expenses	21,797,822	20,823,804
Gross Profit	10,244,336	6,945,573
General and Administrative Expenses	3,364,685	2,468,365
Selling and Distribution Expenses	0	0
Depreciation(period)	11,117,362	13,363,151
Other Operating Expenses	11,117,362	13,363,151
Net Operating Income	-4,237,711	-8,885,943
Other Revenues	1,844,284	2,019,364
Other Expenses	0	0
Minority Interest	-635,098	-1,079,507
Income Before Interest & Tax	-1,758,329	-5,787,072
Interest Expenses	6,813,941	5,537,706
Net Income Before Tax	-8,572,270	-11,324,778
Income Tax (period)	215,731	26,326
Income Tax (Previous Years)	0	0
Jordan Universities Fees	0	0
Scientific Research Fees	0	0
Net Income	-8,788,001	-11,351,104

Cash Flow(JD)

Cash Balance(Beginning)	3,540,342	14,255,328
Net Cash Flow from (Used in) Operating Activities	9,506,186	4,260,771
Net Cash Flow from (Used in) Investing Activities	-35,400,072	-16,079,002
Net Cash Flow from (Used in) Financing Activities	36,608,872	2,441,499
Cash Balance(Ending)	14,255,328	4,878,596

Financial Ratios

2000

2001

Turnover Ratio %	2.85	4.47
Earning Per Share (JD)	-0.07	-0.09
Dividends Per Share (JD)	0.00	0.00
Book Value Per Share (JD)	1.14	1.05
Price Earnings Ratio(Times)	-18.49	-13.43
Dividend Yield %	0.00	0.00
Dividends Per Share to Earning Per Share %	0.00	0.00
Price to Book Value (Times)	1.14	1.16

Gross Margin %	31.97	25.01
Margin Before Interest and Tax %	-5.49	-20.84
Profit Margin %	-27.43	-40.88
Return On Assets %	-3.71	-4.94
Return On Equity %	-6.14	-8.64

Debt Ratio %	39.56	42.85
Equity Ratio %	60.44	57.15
Interest Coverage Ratio (Times)	-0.26	-1.05

Total Assets Turnover(Times)	0.14	0.12
Fixed Assets Turnover(Times)	0.15	0.13
Working Capital Turnover(Times)	7.84	-237.22

Current Ratio (Times)	1.21	0.54
Working Capital (JD)	4,087,846	-11,706,103