

ARAB PAPER CONVERTING & TRADING			
Establish In	:	1978	
Address	:	Marka - Hizam Road	
Telephone	:	(4892037)	
P.O.Box	:	(925361) Amman 11110	
E-Mail	:	papcot@firstnet.com.jo	
Fax	:	(4895303)	
No. of Branches	:	Local: 1	Abroad: —

Auditors	:	Ibrahim Al-Abbasi & Co.
Legal Counselor	:	Ala' Al-Asali

Main Objectives of the Co.: Manufacturing raw paper for producing commercial and school copybooks, envelopes, computers, calculators and telex paper rolls.			
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Board of Directors			
Adel Hijjawi/ Chairman Hasan Shuqadeh / Vice Hasan Al-Shuhabi Paper and Printing Services Co. Dr. Mohammed Ghanayem Mohammed Al-Bederi Oasis Insurance Co.			
General Manager Hasan Al-Shuhabi			
Termination Date of the Board: 02-05-2003			

	No. of Shareholder				Ownership(Share)				Ownership ratio %			
	Jordanians	Arabs	Foreigners	Total	Jordanians	Arabs	Foreigners	Total	Jordanians	Arabs	Foreigners	Total
Individuals	508	5	0	513	3,386,109	191,050	0	3,577,159	75.247	4.246	0.000	79.492
Companies	8	0	0	8	760,390	0	0	760,390	16.898	0.000	0.000	16.898
Gov. Agencies	1	0	0	1	1,000	0	0	1,000	0.022	0.000	0.000	0.022
Government	0	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
Others	18	0	0	18	161,451	0	0	161,451	3.588	0.000	0.000	3.588
Total	535	5	0	540	4,308,950	191,050	0	4,500,000	95.754	4.246	0.000	100.000

No.	Name of shareholders owning 5% or more of the company shares	Ownership Ratio %
1	Adel Hijjawi	31.24
2	Paper and Printing Services Co.	14.44
3	Hamza Tantash	8.17
4	Sauad Dabah	7.78
5	Fadi Hijjawi	6.67
6	Rasha Hijjawi	6.67

No. of Employees			
	Male	Female	Total
Jordanians	209	9	218
Non-Jordanians	0	0	0

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Trading Information

	2000	2001
Par Value/Share(JD)	1	1
Closing Price(JD)	0.61	0.44
Value Traded(JD)	61,197	269,725
No. of Shares Traded	92,484	474,827
No. of Transactions	173	765
No. of Subscribed Shares	3,500,000	4,500,000
Market Capitalization(JD)	2,135,000	1,980,000
Fiscal Year Ended	31-12-2000	31-12-2001

Assets(JD)

Cash on Hand & at Banks	37,758	41,057
Accounts Receivables,Net	747,534	1,142,150
Short Term Investments	0	0
Inventory	1,285,822	1,322,261
Total Current Assets	2,392,291	2,786,094
Long Term Investments	0	0
Fixed Assets,Net	3,730,536	3,528,640
Projects in Progress	0	0
Total Fixed Assets	3,730,536	3,528,640
Other Assets	3,062	0
Total Assets	6,125,889	6,314,734

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

Accounts and Notes Payable	787,456	1,755,445
Credit Banks	51,478	73
Short Term Loans	0	0
Accrued Part of Long Term Loans	1,354,109	900,728
Total Current Liabilities	3,231,758	2,918,868
Long Term Loans & Notes Payable	128,863	100,482
Corporate Bonds	0	0
Other Liabilities	0	0
Total Liabilities	3,360,621	3,019,350

Shareholders Equity(JD)

Authorized Capital	3,500,000	4,500,000
Subscribed Capital	3,500,000	4,500,000
Paid in Capital	3,500,000	4,500,000
Compulsory Reserves	149,153	149,153
Voluntary Reserve	16,916	16,916
Other Reserves	0	0
Issuance Premium	0	0
Issuance Discount	0	300,000
Treasury Stocks	0	0
Proposed Dividends	0	0
Accumulated Change in Fair Value	0	0
Retained Earnings	-900,801	-1,070,685
Total Shareholders Equity	2,765,268	3,295,384
Total Liabilities & Shareholders Equity	6,125,889	6,314,734

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Sales,Net	2,532,911	4,744,148
Cost of Goods Sold	2,327,768	3,932,728
Gross Profit	205,143	811,420
General and Administrative Expenses	267,251	284,275
Selling and Distribution Expenses	232,933	291,196
Depreciation(period)	243,740	235,422
Other Operating Expenses	0	41,000
Net Operating Income	-295,041	194,949
Other Revenues	53,740	350
Other Expenses	0	2,801
Minority Interest	0	0
Income Before Interest & Tax	-241,301	192,498
Interest Expenses	348,276	364,697
Income Before Tax	-589,577	-172,199
Income Tax (period)	0	0
Income Tax (Previous Years)	0	0
Jordan Universities Fees	0	0
Scientific Research Fees	0	0
Net Income	-589,577	-172,199

Cash Flow (JD)

Cash Balance(Beginning)	23,982	37,758
Net Cash Flow from (Used In) Operating Activities	1,688,445	-1,230,616
Net Cash Flow from (Used In) Investing Activities	-39,238	-30,464
Net Cash Flow from (Used In) Financing Activities	-1,635,431	1,264,379
Cash Balance(Ending)	37,758	41,057

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

Turnover Ratio %	2.64	10.55
Earning Per Share (JD)	-0.17	-0.04
Dividends Per Share (JD)	0.00	0.00
Book Value Per Share (JD)	0.79	0.73
Price Earnings Ratio (Times)	-3.62	-11.50
Dividend Yield %	0.00	0.00
Dividends Per Share to Earning Per Share %	0.00	0.00
Price to Book Value (Times)	0.77	0.60

Gross Margine %	8.10	17.10
Margine Before Interest and Tax %	-9.53	4.06
Profit Margine %	-23.28	-3.63
Return On Assets %	-9.62	-2.73
Return On Equity %	-21.32	-5.23

Debt Ratio %	54.86	47.81
Equity Ratio %	45.14	52.19
Interest Coverage Ratio (Times)	—	0.53

Total Assets Turnover (Times)	0.41	0.75
Fixed Assets Turnover (Times)	0.68	1.34
Working Capital Turonver (Times)	-3.02	-35.73

Current Ratio (Times)	0.74	0.95
Working Capital (JD)	-839,467	-132,774