

JORDAN MORTGAGE REFINANCE			
Establish In	:	1996	
Address	:	Shmeisani West - Amman	
Telephone	:	(5601417)	
P.O.Box	:	(940743) Amman 11194	
E-Mail	:	jmrc@go.com.jo	
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No. of Branches	:	Local: —	Abroad: —

Auditors	:	Arab Professionals
Legal Counselor	:	Nabeel Law Office

<u>Main Objectives of the Co.:</u>	
Development and improvement of the housing finance market. Enhancement and development of the capital market by issuing medium and long-term bonds.	

Board of Directors			
Dr. Umyya Touqan/Chairman Bashir Al-Jaghbeer /Vice Dr. Zuhaier Khalifeh Nelly Batshown Marwan Al-Hmood Ibraheem Al-Zaher Mohammad Mousa Zahi Fakhouri Tawfiq Mekhel Simona Bashoti Eman Al-Dhamen			
General Manager Dr. Zouhair Khaleefeh			
Termination Date of the Board: 08-03-2004			

	No. of Shareholder				Ownership(Share)				Ownership ratio %			
	Jordanians	Arabs	Foreigners	Total	Jordanians	Arabs	Foreigners	Total	Jordanians	Arabs	Foreigners	Total
Individuals	0	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
Companies	12	1	0	13	2,950,000	150,000	0	3,100,000	59.000	3.000	0.000	62.000
Gov.Agencies	3	0	0	3	1,900,000	0	0	1,900,000	38.000	0.000	0.000	38.000
Government	0	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
Others	0	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
Total	15	1	0	16	4,850,000	150,000	0	5,000,000	97.000	3.000	0.000	100.000

No.	Name of shareholders owning 5% or more of the company shares	Ownership Ratio %
1	Central Bank of Jordan	18.00
2	Social Security Corporation	10.00
3	Housing & Urban Development Corp.	10.00
4	Housing Bank for Trade & Finance	10.00
5	Arab Bank	10.00
6	Jordan Loan Guarantee Corporation	6.00
7	Jordan National Bank	5.00
8	Cairo Amman Bank	5.00
9	Jordan Gulf Bank	5.00

No. of Employees			
	Male	Female	Total
Jordanians	16	5	21
Non-Jordanians	0	0	0

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

Par Value/Share(JD)	1	1
Closing Price(JD)	–	–
Value Traded(JD)	0	0
No. of Shares Traded	0	0
No. of Transaction	0	0
No. of Subscribed Shares	5,000,000	5,000,000
Market Capitalization(JD)	–	–
Fiscal Year Ended	31-12-2000	31-12-2001

Assets(JD)

Cash on Hand & at Banks	12,483,827	22,418,984
Accounts Receivables,Net	737,732	1,328,862
Short Term Investments	1,883,878	6,981,801
Total Current Assets	15,105,437	30,729,647
Long Term Investments	125,000	125,000
Fixed Assets,Net	661,498	626,398
Projects in Progress	0	0
Total Fixed Assets	661,498	626,398
Other Assets	21,870,148	41,732,001
Total Assets	37,762,083	73,213,046

Liabilities & Owners Equity

Liabilities(JD)

2000

2001

Accounts and Notes Payable	0	0
Credit Banks	0	0
Short Term Loans	3,000,000	10,000,000
Accrued Part of Long Term Loans	10,000,000	6,065,778
Total Current Liabilities	14,033,391	17,182,881
Long Term Loans & Notes Payable	8,886,670	12,866,201
Corporate Bonds	9,250,000	37,270,000
Other Liabilities	0	0
Total Liabilities	32,170,061	67,319,082

Shareholders Equity(JD)

Authorized Capital	5,000,000	5,000,000
Subscribed Capital	5,000,000	5,000,000
Paid in Capital	5,000,000	5,000,000
Compulsory Reserves	90,630	125,969
Voluntary Reserve	181,262	251,938
Other Reserves	0	0
Issuance Premium	0	0
Issuance Discount	0	0
Treasury Stocks	0	0
Proposed Dividends	0	350,000
Accumulated Change in Fair Value	0	0
Retained Earnings	320,130	166,057
Total Shareholders Equity	5,592,022	5,893,964
Total Liabilities & Shareholders Equity	37,762,083	73,213,046

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

Operating Revenues	2,511,712	3,375,443
Operating Expenses	2,274,432	2,935,945
Gross Profit	237,280	439,498
General and Administrative Expenses	410,476	325,339
Selling and Distribution Expenses	0	0
Depreciation(period)	47,227	47,146
Other Operating Expenses	47,227	47,146
Net Operating Income	-220,423	67,013
Other Revenues	398,100	286,364
Other Expenses	0	0
Minority Interest	0	0
Income Before Interest & Tax	177,677	353,377
Interest Expenses	0	0
Net Income Before Tax	177,677	353,377
Income Tax (period)	0	0
Income Tax (Previous Years)	0	22,597
Jordan Universities Fees	1,776	3,534
Scientific Research Fees	1,776	3,534
Net Income	174,125	323,712

Cash Flow(JD)

Cash Balance(Beginning)	5,488,329	12,483,827
Net Cash Flow from (Used in) Operating Activities	7,259,989	9,944,837
Net Cash Flow from (Used in) Investing Activities	-14,491	-9,680
Net Cash Flow from (Used in) Financing Activities	-250,000	0
Cash Balance(Ending)	12,483,827	22,418,984

Financial Ratios

2000

2001

Turnover Ratio %	0.00	0.00
Earning Per Share (JD)	0.03	0.06
Dividends Per Share (JD)	0.00	0.07
Book Value Per Share (JD)	1.12	1.18
Price Earnings Ratio(Times)	0.00	0.00
Dividend Yield %	–	–
Dividends Per Share to Earning Per Share %	0.00	108.12
Price to Book Value (Times)	0.00	0.00

Gross Margin %	9.45	13.02
Margin Before Interest and Tax %	7.07	10.47
Profit Margin %	6.93	9.59
Return On Assets %	0.46	0.44
Return On Equity %	3.11	5.49

Debt Ratio %	85.19	91.95
Equity Ratio %	14.81	8.05
Interest Coverage Ratio (Times)	–	–

Total Assets Turnover(Times)	0.07	0.05
Fixed Assets Turnover(Times)	3.80	5.39
Working Capital Turnover(Times)	2.34	24.92

Current Ratio (Times)	1.08	1.79
Working Capital (JD)	1,072,046	13,546,766