

<b>MIDDLE EAST INSURANCE</b>			
<b>Establish In</b>	:	<b>1962</b>	
<b>Address</b>	:	<b>Um-Uthaina - Kindi St.</b>	
<b>Telephone</b>	:	<b>(5527100)</b>	
<b>P.O.Box</b>	:	<b>(1802) Amman 11118</b>	
<b>E-Mail</b>	:	<b>meico@go.com.jo</b>	
<b>Fax</b>	:	<b>(5527801)</b>	
<b>No. of Branches</b>	:	<b>Local: 13</b>	<b>Abroad: 1</b>

<b>Auditors</b>	:	<b>Allied Accountants</b>
<b>Legal Counselor</b>	:	<b>Rateb Al-Wazani</b>

<b><u>Main Objectives of the Co.:</u></b> <b>Practicing all types of insurance and indemnities businesses.</b>	
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<b>Board of Directors</b>			
<b>Samir Kavar / Chairman</b> <b>Abdel Karim Al-Kabariti / Vice</b> <b>Miqdad Innab</b> <b>Zaid Kavar</b> <b>Yazeed Al-Mufti</b> <b>Dr. Usamah Al- Talhouni</b> <b>Dr. Rajai Sweis</b> <b>Nabil Hammoudeh</b> <b>Wiliem Wynaendts</b>			
<b>General Manager Dr. Rajai Sweis</b>			
<b>Termination Date of the Board: 05-04-2005</b>			

	<b>No. of Shareholder</b>				<b>Ownership(Share)</b>				<b>Ownership ratio %</b>			
	<b>Jordanians</b>	<b>Arabs</b>	<b>Foreigners</b>	<b>Total</b>	<b>Jordanians</b>	<b>Arabs</b>	<b>Foreigners</b>	<b>Total</b>	<b>Jordanians</b>	<b>Arabs</b>	<b>Foreigners</b>	<b>Total</b>
<b>Individuals</b>	32	0	0	32	1,427,500	0	0	1,427,500	40.554	0.000	0.000	40.554
<b>Companies</b>	17	0	1	18	1,388,500	0	704,000	2,092,500	39.446	0.000	20.000	59.446
<b>Gov.Agencies</b>	0	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
<b>Government</b>	0	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
<b>Others</b>	0	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
<b>Total</b>	49	0	1	50	2,816,000	0	704,000	3,520,000	80.000	0.000	20.000	100.000

<b>No.</b>	<b>Name of shareholders owning 5% or more of the company shares</b>	<b>Ownership Ratio %</b>
<b>1</b>	<b>Samir Kavar</b>	<b>19.99</b>
<b>2</b>	<b>Union Des Assurances De Paris</b>	<b>20.00</b>
<b>3</b>	<b>Al Maseerah Inv. Co.</b>	<b>11.45</b>
<b>4</b>	<b>Bank of Jordan</b>	<b>6.55</b>
<b>5</b>	<b>Jordan Investment and Finance Bank</b>	<b>6.51</b>

<b>No. of Employees</b>			
	<b>Male</b>	<b>Female</b>	<b>Total</b>
<b>Jordanians</b>	<b>110</b>	<b>29</b>	<b>139</b>
<b>Non-Jordanians</b>	<b>3</b>	<b>0</b>	<b>3</b>

**121002 MIDDLE EAST INSURANCE****Trading Information****2000****2001**

Par Value/Share(JD)	1	1
Closing Price(JD)	3.93	2.54
Value Traded(JD)	555,952	13,772
No. of Shares Traded	185,510	4,730
No. of Transaction	23	5
No. of Subscribed Shares	2,640,000	3,520,000
Market Capitalization(JD)	10,375,200.00	8,940,800.00
Fiscal Year Ended	31-12-2000	31-12-2001

**Assets(JD)**

Cash on Hand & at Banks	1,776,397	3,425,856
Post Dated Cheques	101,905	96,566
Account Receivables	3,257,215	4,036,034
Total Current Assets	5,363,423	7,756,306
Deposits & Securities Held to the Order of the General Manager of IRC	325,000	325,000
Trading Investments	1,071,463	0
Available for Sale Investments	2,847,472	3,732,356
Held to Maturity Investments,Net	155,000	155,000
Other Investments	378,714	392,141
Fixed Assets,Net	1,221,480	1,174,642
Real Estate and Lands	2,153,270	2,122,976
Total Fixed Assets	3,374,750	3,297,618
Other Assets	258,552	280,952
Total Assets	13,774,374	15,939,373

**121002 MIDDLE EAST INSURANCE****Liabilities & Shareholders Equity**

<b>Liabilities(JD)</b>	<b>2000</b>	<b>2001</b>
Reserve for Outstanding Claims,Net	2,411,893	2,575,290
Total Current Liabilities	4,834,191	5,660,889
Mathematical Reserve	2,052,000	2,131,000
Unexpired Risks Reserve	2,634,740	3,416,883
Total Technical Reserves	4,686,740	5,547,883
Other Liabilities	0	0
Total Liabilities	9,520,931	11,208,772

**Shareholders Equity(JD)**

Authorized Capital	2,640,000	3,520,000
Subscribed Capital	2,640,000	3,520,000
Paid in Capital	2,640,000	3,520,000
Compulsory Reserves	725,547	761,167
Voluntary Reserve	200,000	25,000
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	224,886
Retained Earnings	687,896	199,548
Total Shareholders Equity	4,253,443	4,730,601
Total Liabilities & Shareholders Equity	13,774,374	15,939,373

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

Total Revenues / Marine	551,533	646,805
Net Profit (Loss) / Marine	232,951	310,539
Total Revenues / Fire	283,137	282,460
Net Profit (Loss) / Fire	77,234	108,316
Total Revenues / Motor	3,676,879	5,163,850
Net Profit (Loss) / Motor	239,714	11,134
Total Revenues / General Accidents & Others	267,192	361,010
Net Profit (Loss) / General Accidents & Others	108,117	10,492
Total Revenues / Life	749,190	748,404
Net Profit (Loss) / Life	201,139	185,273
Total Revenues / Health	1,126,032	1,343,128
Net Profit (Loss) / Health	48,727	48,620
Total Revenues for Insurance Departments	6,653,963	8,545,657
Income from Insurance Departments	907,882	674,374
Unallocated General and Administrative Expenses	354,018	368,361
Other Revenues	263,713	756,357
Other Expense	277,110	706,171
Minority Interest	0	0
Net Income Before Tax	540,467	356,199
Income Tax (period)	34,023	75,508
Income Tax (Previous Year)	0	0
Jordan Universities Fees	5,405	3,562
Scientific Research Fees	5,405	3,562
Net Income	495,634	273,567

**Cash Flow (JD)**

Cash Balance(Beginning)	1,895,189	1,776,397
Net Cash Flow from (Used in) Operating Activities	266,555	1,234,302
Net Cash Flow from (Used in) Investing Activities	-385,347	415,157
Net Cash Flow from (Used in) Financing Activities	0	0
Cash Balance(Ending)	1,776,397	3,425,856

<b>Financial Ratios</b>	<b>2000</b>	<b>2001</b>
Turnover Ratio %	7.03	0.13
Earning Per Share (JD)	0.19	0.08
Dividends Per Share (JD)	0.00	0.00
Book Value Per Share (JD)	1.61	1.34
Price Earnings Ratio (Times)	20.93	32.68
Dividend Yield %	0.00	0.00
Dividend Per Share to Earning Per Share %	0.00	0.00
Price to Book Value (Times)	2.44	1.89

Gross Margin %	13.64	7.89
Margin Before Interest and Tax %	8.12	4.17
Profit Margin %	7.45	3.20
Return On Assets %	3.60	1.72
Return On Equity %	11.65	5.78
Life Revenues to Total Revenues %	11.26	8.76
Motor Revenues to Total Revenues %	55.26	60.43
Fire Revenues to Total Revenues %	4.26	3.31
Marine Revenues to Total Revenues %	8.29	7.57
Health Revenues to Total Revenues %	16.92	15.72
General Accident & Others Revenues to Total Revenues %	4.02	4.22
Net Realized Premiums to Shareholders Equity %	131.18	151.65
Net Technical Reserves to Net Realized Premiums %	83.99	77.33

Debt Ratio %	69.12	70.32
Equity Ratio %	30.88	29.68

Total Assets Turnover(Times)	0.48	0.54
Fixed Assets Turnover(Times)	1.97	2.59
Working Capital Turnover(Times)	12.57	4.08

Current Ratio (Times)	1.11	1.37
Working Capital (JD)	529,232	2,095,417