

JORDAN STEEL CO. LTD.

AMMAN - THE HASHEMITE KINGDOM OF JORDAN

Exhibit - B

**Consolidated statement of income for the year ended December 31,
2003**

	Notes	2003	2002
		JD	JD
Sales		24,318,007	28,623,356
Cost of goods sold	15	-19,449,756	-23,474,874
Gross Income		4,868,251	5,148,482
Export sales expenses	16	-209,040	-652,151
Administrative expenses	17	-546,995	-469,585
Depreciation		-25,866	-26,224
Financial revenues (expenses)		-158,523	480,854
Prior years adjustment		-26,640	---
Local sales expenses		-43,181	-11,932
Interest revenues		234,338	203,418
Other revenues	19	643,110	320,218
Net income before income tax		4,742,349	5,027,756
Income tax provision	20	-625,000	-400,000
Retained earnings carried forward		1,174,762	245,031
Net earning available to be distributed as follow:		5,292,111	4,872,787
Legal reserve 10%		477,679	502,775
Board of directors' remuneration		55,000	55,000

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Provision for Jordanian universities fess 1%	47,768	50,278
Provision for scientific research and professional training 1%	47,768	50,278
Board of professional and technical education and training fees 1%	35,235	39,694
Proposed dividends distribution 22% (20% for 2002)	3,300,000	3,000,000
Ratained earnings - Exhibit C	1,328,661	1,174,762
<i>Total</i>	<i>5,292,111</i>	<i>4,872,787</i>
<i>Earnings per share</i>	<i>Fils 262/--</i>	<i>Fils 295/--</i>