

JORDAN STEEL CO. LTD.
AMMAN–THE HASHEMITE KINGDOM OF JORDAN
BALANCE SHEET AS OF DECEMBER 31, 2001

EXHIBIT A

ASSETS	2001	2000
	JD	JD
Non-Current Assets		
<i>Property, plant & equipment</i>	13,319,239	14,330,555
<i>Investment in lands</i>	317,772	317,772
<i>Investments in affiliated companies</i>	143,143	880,948
<i>Project in progress</i>	220,917	16,825
Total Non-Current Assets	14,001,071	15,546,100
Current Assets		
<i>Inventory</i>	5,354,371	2,941,120
<i>Letters of Credit</i>	105,813	2,945
<i>Account receivable after deducting JD.34,262 allowance for doubtful accounts</i>	358,307	462,746
<i>Export letters of credit receivable</i>	4,518,068	3,132,900
<i>Refundable deposits</i>	41,255	41,324
<i>Other debit deposits</i>	33,676	77,292
<i>Cash deposits for bank facilities and letters of credit and others</i>	2,962,239	----
<i>Cash in hand and at bank</i>	1,086,302	401,653
Total Current Assets	14,460,031	7,059,980
TOTAL ASSETS	28,461,102	22,606,080

**THE ACCOMPANYING NOTES CONSTITUTE AN
INTEGRAL PART OF THESE FINANCIAL STATEMENTS**

JORDAN STEEL CO. LTD.
AMMAN–THE HASHEMITE KINGDOM OF JORDAN
BALANCE SHEET AS OF DECEMBER 31, 2000 AND 1999

EXHIBIT A

SHAREHOLDERS' EQUITY & LIABILITIES	2001	2000
	JD	JD
Shareholders' Equity		
<i>Authorized & issued capital (15) Million Shares</i>		
<i>At JD.1 par value</i>	15,000,000	15,000,000
<i>Paid-in capital</i>	15,000,000	15,000,000
<i>Legal reserve</i>	1,159,374	811,246
<i>Voluntary reserve</i>	1,040,622	1,040,622
<i>Retained earnings – Exhibit B</i>	245,031	86,506
Total Shareholders' Equity	17,445,027	16,938,374
 Current Liabilities		
<i>Deferred payments on letters of credit</i>	4,406,607	2,702,968
<i>Other provisions</i>	70,089	50,608
<i>Due to shareholders</i>	264,555	186,882
<i>Accounts payable</i>	137,040	138,325
<i>Other credit accounts</i>	625,283	430,725
<i>Dividends due to shareholders</i>	2,700,000	1,800,000
<i>Due to banks</i>	2,662,501	358,198
<i>Income tax provision</i>	150,000	---
Total Current Liabilities	11,016,075	5,667,706
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	28,461,102	22,606,080

**THE ACCOMPANYING NOTES CONSTITUTE AN
INTEGRAL PART OF THESE FINANCIAL STATEMENTS**

JORDAN STEEL CO. LTD.
AMMAN–THE HASHEMITE KINGDOM OF JORDAN
INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2000

EXHIBIT B

	<u>2001</u>	<u>2000</u>
	JD	JD
<i>Sales</i>	28,811,667	18,677,267
<i>Cost of goods sold</i>	(24,179,217)	(15,430,797)
<i>Gross income</i>	4,632,450	3,246,470
<i>Export sales expenses</i>	(915,758)	(443,564)
<i>Administrative expenses</i>	(344,078)	(283,569)
<i>Administrative depreciation & amortization</i>	(24,071)	(167,664)
<i>Financial Expenses</i>	(598,044)	(589,274)
<i>Prior Periods Expenses</i>	(13,211)	(38,923)
<i>Local sales expenses</i>	(2,234)	---
<i>Losses from investments in affiliated companies</i>	(15,665)	(89,241)
<i>Interest Revenue</i>	266,242	132,993
<i>Other revenues</i>	495,648	332,383
<i>Net income before income tax</i>	3,481,279	2,099,611
<i>Income tax provision</i>	(150,000)	---
<i>Retained earnings carried forward</i>	86,506	198,829
<i>Earnings available to be distributed as follows</i>	3,417,785	2,298,440
<i>Legal reserve 10%</i>	348,128	209,961
<i>Voluntary reserve (5% for 2000)</i>	---	104,981
<i>Board of directors remuneration</i>	55,000	55,000
<i>Provision for Jordanian Universities fees 1%</i>	34,813	20,996
<i>Provision for scientific research & Professional training 1%</i>	34,813	20,996
<i>Proposed dividends distribution 18% (12% for 2000)</i>	2,700,000	1,800,000
<i>Retained earnings carried forward</i>	245,031	86,506
Total	3,417,785	2,298,440
<i>Earning per share</i>	Fils 232/-	Fils 140/-

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INTEGRAL PART OF THESE FINANCIAL STATEMENTS**