

JORDAN STEEL CO. LTD.  
AND ITS SUBSIDIARIES  
PUBLIC SHAREHOLDING COMPANY  
AMMAN - THE HASHEMITE KINGDOM OF JORDAN

EXHIBIT-A

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2006

ASSETS	Notes	2006	2005
<b>Non-Current Assets</b>		<b>JD</b>	<b>JD</b>
Property, plant and equipment	3	11,825,044	10,961,331
Projects under progress	4	51,577	382,424
Investments in lands	5	197,462	317,772
Investments in associates	6	10,753,964	3,557,776
Investment in a subsidiary company	7	-	150,000
Investment in available for sale securities	8	384,834	384,834
<b>Total Non-Current Assets</b>		<b>23,212,881</b>	<b>15,754,137</b>
<b>Current Assets</b>			
Inventories	9	10,384,915	14,828,473
Accounts receivable and other debit balances	10	13,417,414	6,784,212
Cash and cash equivalents	11	5,098,679	3,032,024
<b>Total Current Assets</b>		<b>28,901,008</b>	<b>24,644,709</b>
<b>TOTAL ASSETS</b>		<b>52,113,889</b>	<b>40,398,846</b>

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL  
PART OF THESE FINANCIAL STATEMENTS

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EQUITY AND LIABILITIES	Notes	2006	2005
<b>Equity attributable to equity holders of the parent</b>		<b>JD</b>	<b>JD</b>
Authorized capital (23,875,000 shares of 1 JD par value each)	12	23,875,000	23,075,000
Issued and paid-up capital	12	23,075,000	15,000,000
Issuance premium	12	14,000,000	-
Statutory reserve	13	3,478,438	3,047,093
Voluntary reserve	13	1,040,622	1,040,622
Proposed dividends to shareholders		3,692,000	3,750,000
Retained earnings - Exhibit C		339,816	780,218
Treasury shares		(101,273)	-
		45,524,603	23,617,933
<b>Minority Interest</b>		<b>196,630</b>	<b>-</b>
<b>Total Equity</b>		<b>45,721,233</b>	<b>23,617,933</b>
<b>Current Liabilities</b>			
Other provisions	14	111,485	186,693
Due to shareholders		1,267,494	624,830
Accounts payable and other credit balances	15	2,247,290	755,511
Income tax provision	16	691,253	382,615
Due to banks	17	2,075,134	14,831,264
<b>Total Current Liabilities</b>		<b>6,392,656</b>	<b>16,780,913</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>52,113,889</b>	<b>40,398,846</b>

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EXHIBIT-B

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2006

	Notes	2006	2005
		<b>JD</b>	<b>JD</b>
Sales		61,446,672	53,568,425
Cost of Sales	18	(57,070,620)	(50,134,003)
<b>Gross Profit</b>		<b>4,376,052</b>	<b>3,434,422</b>
Other revenues	19	1,879,811	1,337,492
Selling expenses	20	(439,321)	(512,931)
Administrative expenses	21	(920,774)	(689,747)
Financial expenses		(527,394)	(376,218)
Share of loss of a subsidiary		(12,239)	-
<b>Profit before tax</b>		<b>4,356,135</b>	<b>3,193,018</b>
Income tax provision	16	(517,000)	(227,397)
<b>Profit for the year</b>		<b>3,839,135</b>	<b>2,965,621</b>
Retained earnings - beginning of the year		780,218	2,021,064
<b>Earnings proposed for distribution as follow:</b>		<b>4,619,353</b>	<b>4,986,685</b>
<b>Equity holders of the parent</b>			
Statutory reserve		431,345	319,302
Board of directors' remuneration		55,000	53,750
Provision for Jordanian universities fees		35,917	29,191
Provision for scientific research		35,917	29,191
Provision for technical and vocational education and training fees		32,728	25,033
Proposed dividends to shareholders		3,692,000	3,750,000
Retained earnings - Exhibit C		339,816	780,218
<b>Equity holders of the parent</b>		<b>4,622,723</b>	<b>4,986,685</b>
<b>Minority Interest</b>		<b>(3,370)</b>	<b>-</b>
<b>Total</b>		<b>4,619,353</b>	<b>4,986,685</b>
Weighted average number of shares during the year		19,037,500 Shares	15 Million Shares
Earnings per share	22	0/193 JD	0/189 JD

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