



23 May 2010

New Listing in Palestine Securities Exchange

Ticker "RSR"

Board of Directors

- Alfred Keshek- Chairman
- Salim Hanania – Vice Chairman
- Raja Dawood
- Dr. Ghassan Faramand
- Ayoub Rabah
- Dr. Ghazi Hanania
- Ghassan Keshek

First trading day on May 24, 2010

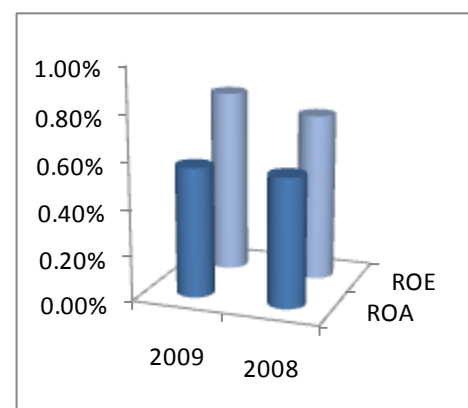
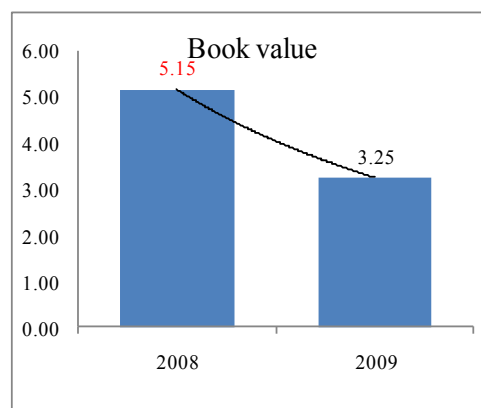
ISIN number : PS5011111455

Company Overview

The Ramallah Summer Resorts Company was established as a Public Shareholding on March 8, 1945, and then in 1964 was adjusted according to the Companies Act No. 12 of 1964. From the company's most important objectives which the company was founded for is the acquisition, establishing, renting, managing and maintaining of any hotels or houses or furnished apartments or places for rent or restaurants or cafes or cinemas, and from the company's investments "Mount Scopus Hotel in Jerusalem," and " Dunia commercial complex in Ramallah," and "Alhambra Palace Hotel in Ramallah," in addition to several buildings, lands and shares in other companies.

Main Financial Indicators

Categories	2008	2009
Book value	5.15	3.25
Current Ratio	2.27	0.72
Debt Ratio	0.23	0.30
Net Working Capital	544,646	-390,881
Net Working Capital turnover	4.99%	-3.38%
Operating Margin	7.93%	-1.28%
ROA	0.56%	0.57%
ROE	0.74%	0.81%
Profit Margin	8.03%	8.11%
EPS	0.04	0.03



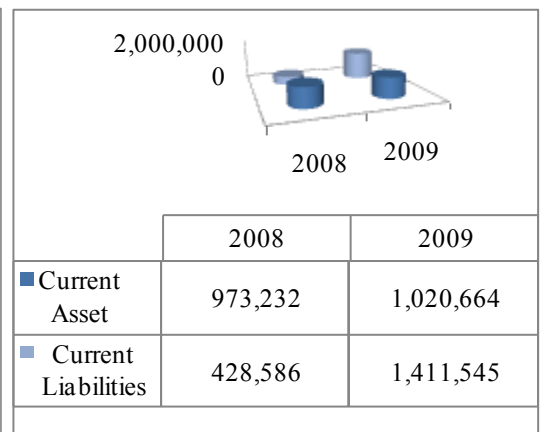
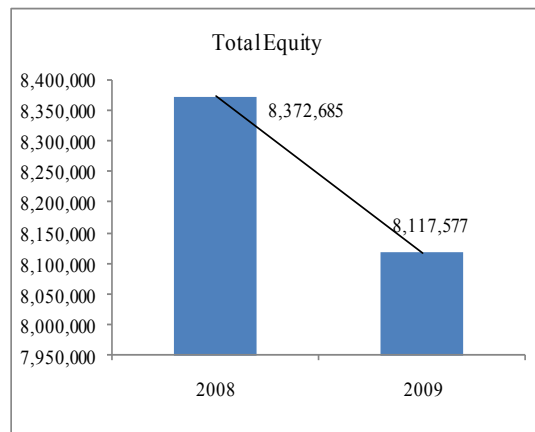
Public Shareholding: %80.80

Balance Sheet Development

Categories	2008	2009
Current Asset	973,232	1,020,664
Non-Current Asset	9,951,594	10,535,079
Total Asset	10,924,826	11,555,743
Capital	1,625,000	2,500,000
Total Equity	8,372,685	8,117,577
Current Liabilities	428,586	1,411,545
Non-Current Liabilities	2,123,555	2,026,621
Total Liabilities	2,552,141	3,438,166

Shareholders of more than 10%: 1

- The company's total assets increased at the end of 2009 to reach JD11.55 million, due to a growth in current and non-current assets which was mostly represented in an increase in the company's accounts receivables and its investments in lands, properties & equipments ; ROA recorded %0.57.
- Total liabilities rose to attain JD3.44 at the end of the year, attributed to a noticeable increase in the value of current liabilities that was characterized by a growth in accounts payables and short term loans, versus a slightly decrease in non-current liabilities; debt ratio reached %30.
- Shareholders' equity declined slightly to realize JD8.12 million; and book value registered a value of JD3.25. Revaluation of lands & real estate constituted %63.63 of total equity at the end of 2009.



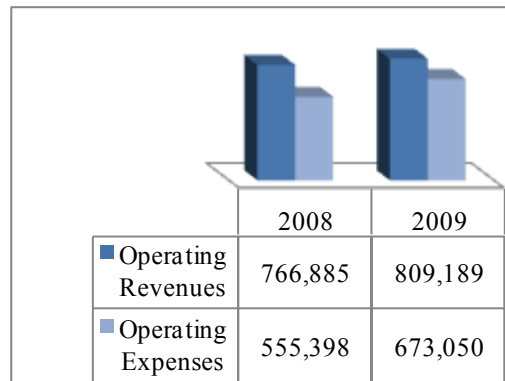
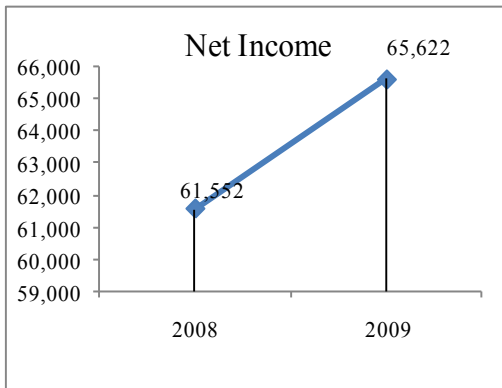
Income Statement Development

Categories	2008	2009
Operating Revenues	766,885	809,189
Operating Expenses	555,398	673,050
Gross Profit	211,487	136,139
Operating Profit	60,793	-10,390
Interest expense	131	13,998
Net Income	61,552	65,622

**External
auditors:
Maayah & Co.**

- The company's operating revenues rose to JD0.81 million at the end of 2009.
- The increase in operating expenses led to a decline in the company's gross profit to JD0.14 million.
- The company realized operating losses of JD 10 thousands, after deducting the general & administrative expenses.
- Non-operating revenues reached JD0.12 million, to raise the company's net at the end of the fiscal year of 2009 to JD65 thousands.

**Number of
shareholders:
553**



**Trading
Currency: JOD**

Disclaimer: This report is not an offer to buy or sell nor a solicitation to buy or sell any of the securities mentioned within. The information contained in this report were prepared using information available to the public and sources Sahem Trading & Investment Co believes to be reliable. Sahem Trading & Investment Co does not guarantee the accuracy of the information contained within this report and accepts no responsibility or liability for losses or damages incurred as a result of investment decisions taken based on information provided or referred to in this report. Any analysis of historical facts and data is for information purposes only and past performance of any company or security is no guarantee or indication of future results .