



Zara Investment Holding Co. Ltd.
Annual Report 2009

www.zaraholding.com



His Majesty King Abdulla II Bin Al-Hussein



Mövenpick Resort Tala Bay Aqaba

Board of Directors' Sixteenth Annual Report on the Company's operations and consolidated accounts for the fiscal year ending 31/12/2009.

TABLE OF CONTENTS

7	Names of members of the board of directors, general manager, auditors, and legal advisors
10	Message to our shareholders
16	Overview
18	Main activities of the Company
19	Subsidiaries
20	Names of members of the board with brief introduction
22	Names and positions of senior executive management with brief introduction
23	Major shareholders and number of shares held compared with year 2008
23	Disclosure information
27	Company's achievements in year 2009
34	Company's outlook for year 2010
36	Number of shares held by members of the board
38	Number of shares held by senior executive management
38	Number of shares held by relatives of members of the board and senior executive management
39	Remunerations of the Chairman, members of the board and senior executive management
42	Consolidated financial statements



Together with Zara

Name: Ahmad Hussein **Profession:** Outlet Manager / Grand Hyatt Amman Hotel **Years with Zara:** 10 years

“The Secret behind Ahmad’s success is his love and devotion to his work. Guests know him by name and are always charmed by his beautiful smile.”

Board of Directors

To know more about Ahmad story with Zara, visit our YouTube page on www.zaraholding.com

Sabih Taher Darwish Masri
Chairman, Board of Directors

Khaled Sabih Taher Masri
Vice Chairman, Board of Directors

Ahmad Saeed Al Sharif, PhD.
Member | Representing the Libyan Foreign Investments Company

Bassam Wael Rushdi Kanaan
Member | Representing the Social Security Corporation

Amal Rafiq Suleiman Shabib
Member | Representing the Social Security Corporation

Kamal Ghareeb Abdel Rahim Al-Bakri
Member | Representing Cairo Amman Bank

Isam Halim Jeries Salfiti
Member | Representing Union Bank

Kamil Abdel Rahman Ibrahim Sadeddin
Member | Representing Al-Masira Investment Company

Abdel Rahman Bin Ali Bin Abdel Rahman Al Turki
Member

Mohammad Osama Jawdat Sha'sha'a
Member

Yassin Khalil Mohammad Yassin Talhouni
Member

Nafeth Saleh Odeh Mustafa
Member

Yazid Adnan Mustafa Mufti
Member

Lina Mazhar Hassan Annab
General Manager

Ernst & Young
Auditors

Ittqan Law Firm Company
Legal Advisor | Mr. Wael Karaen



Together with Zara

Name: Elias Abu Al hawa Profession: Executive Chef / InterContinental Jordan Hotel Years with Zara: 32 years

“ Chef Elias could easily be the dean of employees at Zara hotels. Modest, extremely professional, with rich history in Hospitality.”

To know more about Elias story with Zara, visit our YouTube page on www.zaraholding.com

Message to our Shareholders



" In 2009, your company demonstrated resilience and flexibility in dealing with the repercussions of the global recession ... "

Dear Shareholders,

Welcome to your company's 16th annual meeting for the ordinary general assembly of the shareholders.

In 2009, your company demonstrated resilience and flexibility in dealing with the repercussions of the global recession manifested in rapid shifts in demand at source markets in addition to volatile market conditions at home and abroad.

In a period, considered by many, to be one of the toughest and most challenging in the history of tourism, Zara Investment (Holding) earned JD 7.0 million, registering the second highest net earnings in its history. Thanks to our carefully positioned properties, we were able to capitalize on our diversified portfolio through offering exceptional value and service to a broad business base.

Consolidated operating revenues reached JD 76.7 million compared with JD 77.8 million, a drop of 1.44% over 2008

Operating Revenues (JD Millions)	
2009	76.7
2008	77.8

Consolidated profit from operations reached JD 22.5 million compared with JD 27.0 million, a drop

of 16.95% over 2008, and consolidated profit for the year attributable to shareholders reached JD 7.0 million compared with JD 9.8 million, a drop of 28.65% over 2008.

Profit from Operations (JD million)		Net Profit (JD million)	
2009	22.5	2009	7.0
2008	27.0	2008	9.8

Revenue per available room (RevPAR) reached JD 71, up by 9.2% over 2008.

Consolidated assets reached JD 272.6 million up by 6.65% over 2008

Assets (JD million)	
2009	272.6
2008	255.6

In 2008 the performance of the global tourism industry reached historic highs, however, 2009 was not able to sustain these achievements. In the case of your company, it is worth noting that we debuted the year with the temporary closing of 40% of our room inventory due to extensive renovations at the InterContinental Jordan Hotel.

Moreover, new best practice accounting standards pertaining to the opening of new properties mandated the full write-off of the pre-opening expenses of the Mövenpick Resort Tala Bay Aqaba, a one-time expense that had a direct negative impact on the hotel's income statement. In addition, Aqaba witnessed a dropdown in business due to a drop in inbound tour operations and corporate business. Once such factors are taken into consideration, the 2009 results clearly demonstrate the strength of our portfolio.

On a macro level and against the backdrop of the global economic crisis coupled with the uncertainty triggered by the A(H1N1) virus that negatively impacted travel worldwide, Jordan once again reaffirmed the strength of its tourism product. Tourism receipts in 2009 are reported at JD 2,064 million compared with JD 2,089 million in 2008, a drop of 1.2%, well below the global average of 6% drop reported by the World Tourism Organization (UNWTO). A significant milestone was also reported insofar the length of stay for group tourism is concerned; the average length of stay grew by 16% from 4.3 nights in 2008 to 5 nights in 2009.

Jordan Tourism Receipts (JD million)	
2009	2,064
2008	2,089

In 2009, Zara Investment Holding Company maintained its leadership position in terms of its market share of 5-star hotels and 5-star room inventory in Jordan. Our leadership was also evident in the number of staff employed vis-à-vis the total number of persons employed in the hospitality sector. Employment in the 5-star hotels segment in Jordan reached 9,055 persons of which 30% are employed by Zara Investment; while employment in the hospitality sector reached 39,896 of which approximately 7% are employed by Zara.

During the last quarter of 2009, Zara was busy amidst a flurry of celebratory activities that culminated with the grand opening of the 5-star 306-room Mövenpick Resort Tala Bay Aqaba. We were deeply honored and elated to have His Majesty King Abdullah II patronize the opening of our latest Aqaba endeavor. Zara was also happy to be part of the opening of the Kempinski Aqaba in which we are proud investors. This particular quarter also witnessed an upturn in our business compared with the three previous quarters of the year.

Over the course of 2009, we embarked on key strategic projects that are aimed at improving our

“ We will proceed with various initiatives to highlight and enhance our role as responsible corporate citizens within the communities where we operate. ”

operating efficiency and increasing our profitability while also in line with our vision to set the standard as a benchmark model for green tourism. Clean production projects went underway with an investment of JD 1.8 million that was partially financed through a loan from the International Finance Corporation (IFC). These initiatives included the switch from use of diesel fuel to clean-burning liquefied petroleum gas (LPG), installation of new solar heating systems partially replacing the use of electricity as well as diesel fuel, and the upgrade of water management and water usage reduction measures through eliminating leakages and introducing water reducer aerator controls. The decrease in our electricity and fuel consumption will not only reduce our annual operational expenses, but will also result in a substantial reductions in emissions of carbon dioxide (CO₂). Our aggressive pursuit of clean production measures throughout our properties has put us on the regional map as one of the first companies in the area to apply and pioneer on such a wide scale a series of environmentally friendly initiatives with cost savings on our energy bills expected to reach around 10%.

Our continuous and adamant strive to always adapt and apply best practices in all of our operations has not gone unnoticed. In 2009 our properties were singled out and recognized for excellence in various polls targeting our most discerning critics namely our guests. Two of our properties, Mövenpick Resort & Spa Dead Sea and Mövenpick Resort Petra, were voted by Condé Nast, one of the most reputable and rigorous travel polls in our industry, among the top 10 best places to stay at in the Middle East for 2009. Moreover, Zara Spa at the Mövenpick Resort & Spa Dead Sea was voted by Condé Nast as the number one Spa in the Middle East for 2009. In addition, the Grand Hyatt Amman has been consistently maintaining its ranking as one of the top business hotels locally and regionally.

Our focus in 2009 continued on the extensive renovations at some of our properties. The bulk of these renovations are relegated to InterContinental Jordan Hotel and Mövenpick Resort Petra, in addition to smaller scale projects at the remaining properties.

In 2009 and in our relentless efforts to maximize our shareholders' value, we actively pursued streamlining and leveraging the financial portfolio of Zara, which in turn safeguarded the company's financial structure. We fully realize that this is an ongoing pursuit, and we are continuously seeking and monitoring opportunities to always ensure the efficient and effective management of our business.

Key financial indicators witnessed positive growth in 2009. Company's assets reached JD 272.6 million up by 6.65% over 2008; shareholders' equity reached JD 139.9 million up by 6.30% over 2008; while total liabilities reached JD 115.8 million up by a lower base of 5.48% over 2008. Another important development has been the increase of the registered capital of two of our subsidiaries. We raised the registered capital of Zara South Coast Development Company, owner of Mövenpick Resort Tala Bay Aqaba by JD 12 million to reach JD 15 million; we also raised the registered capital of Oasis Hotels Company by JD 1.2 million to reach JD 1.6 million.

Our outlook for 2010 is grounded by the realities surrounding us regionally and globally. Although there are reported signs of an improvement in international tourism figures in the last quarter of 2009, we remain cautious and realistic in our expectations. Our overall outlook is positive given the signs that confidence is returning and that demand is improving for both business and leisure travel. However, we believe that it might be still premature to entertain talk of beginnings of recovery despite growing optimism. We are embarking on 2010 with the prospect that a gradual global economic recovery might be around the corner; while at the same time we are mindful of the fact that a second dip into recession cannot yet be ruled out. It is against this scenario that we have based our plans for 2010.



“ Our overall outlook is positive given the signs that confidence is returning and that demand is improving for both business and leisure travel. ”

The key areas that we will focus on during 2010, will be the completion of projects that were resumed in 2009, such as the complete renovation at Mövenpick Resort Petra, the entrance building at the Grand Hyatt Amman, the completion of rooms renovation and the entrance at InterContinental Jordan Hotel, and other smaller projects throughout our properties. We will also focus on enhancing and building on the clean production projects that we initiated in 2009. Another area of great importance to us will be to build our social media capacity in order to connect and to enhance awareness about our properties and the constructive role that we, as a market leader, can assert within our industry. We will also proceed with various initiatives to highlight and enhance our role as responsible corporate citizens within the communities where we operate.

On behalf of the board of directors and the employees of Zara, I would like to thank you all for your trust and continued support.

Sabih Taher Masri
Chairman of the Board of Directors



Together with Zara

Name: Nisreen Suleiman **Profession:** Therapist / Zara Spa / Mövenpick Resort & Spa Dead Sea **Years with Zara:** 10 years

"If there is a will there is a way... A young lady from the Jordan Valley who has proven to the world that hard work pays."

Board of Directors' Report

To know more about Nisreen story with Zara,
visit our YouTube page on www.zaraholding.com



Mövenpick Resort Tala Bay Aqaba

The Board of Directors is pleased to welcome you and to present to you the 16th annual report on the Company's activities, the consolidated financial statements for the fiscal year ending 31/12/2009 and the outlook for 2010.

1- Overview

Jordan has managed to weather the storm of the global recession evidenced by the continued growth of its GDP by an estimated 3.5% compared with 8% growth in 2008. The drop in the growth rate in 2009 is attributed to the setback in activities in the finance, trade and mining sectors. This declining trend is expected to be reversed in 2010 with economic growth expected at around 4%. In 2009, the tourism sector showed resilience in the face of an overall decline in international tourism. Tourism receipts reached JD 2,064 million compared with JD 2,089 million in 2008, a drop of 1.2%. In view of these results, it is evident that Jordan bucked the overall declining trend, which reached up to 6% globally. The minor drop of tourism receipts in 2009 is also impressive given that it follows two very strong growth years.

Hotel industry key indicators for 2009 compared with 2008:

	Year 2009*	Year 2008	Variance %
Number of visitor tourists	3,788,891	3,728,709	1.6%
Tourism Income (Million JD)	2,064	2,089	-1.2%
Average length of stay (Night)	4.8	4.5	6.7%
Number of classified hotels	204	202	1%
Number of hotel rooms	15,854	15,112	4.9%
Number of beds	29,884	29,685	0.70%
Number of employees	39,896	39,624	0.70%

Source: Ministry of Tourism and Antiquities * Figures as of 30/9/2009

5-star hotels key indicators for 2009 compared with 2008:

	Year 2009	Year 2008	Variance %
Number of five-star hotels	28	26	7.7%
Number of five-star hotel rooms	7,062	6,353	11.1%
Number of hotel rooms owned by Zara	2,131	1,825	16.5%
Rooms owned by Zara - % of total	30%	29 %	3.5%

Source: Ministry of Tourism and Antiquities



Mövenpick Resort & Spa Dead Sea

2. a- Main activities of the Company

Paid up Capital / JD	Main Activity	Head-quarter	Number of Employees
Zara Investment Holding Company PSC			
125,000,000	Hotel, tourism and general investments	Amman	34

Consolidated assets: JD 272.6 million

b- Subsidiaries:

Paid up Capital / JD	Main Activity	Head-quarter	Share-holding %	Number of Employees
Red Sea Hotels Company Ltd.				
17,000,000	Owner of Mövenpick Resort & Residence Aqaba	Aqaba	100%	358
Amman Tourism Investment Company Ltd.				
16,500,000	Owner of Grand Hyatt Amman Hotel , Hyatt Tower and Zara Center	Amman	100%	531
National Hotels and Tourism Company Ltd.				
15,000,000	Owner of Mövenpick Resort & Spa Dead Sea	Amman	100%	545
Zara South Coast Development Company Ltd.				
15,000,000	Owner of Mövenpick Resort Tala Bay Aqaba	Aqaba	75%	362
Jordan Hotels and Tourism Company PSC				
10,000,000	Owner of InterContinental Jordan Hotel	Amman	51.6%	563
South Coast Real Estate Development Company Ltd.				
4,250,000	Real estate development – Aqaba South Coast (Ras Al Yamaniyah)	Aqaba	82%	0
South Coast Hotels Company Ltd.				
3,500,000	Owner of tourism project – Aqaba South Coast (Ras Al Yamaniyah)	Aqaba	82%	0
Nabatean Hotels Company Ltd.				
2,800,000	Owner of Mövenpick Nabatean Castle Hotel - Petra	Amman	100%	92
Oasis Hotels Company Ltd.				
1,600,000	Owner of tourism project - Dead Sea	Amman	92.2%	0
Levant Hotels and Tourism Company Ltd.				
500,000	Owner of Mövenpick Resort Petra	Amman	100%	192
Rum Hotels and Tourism Company Ltd.				
500,000	Owner of tourism project - Tybeh - Petra	Amman	75%	0
Jordan Himmeh Mineral Company PSC				
500,000	Owner of Jordan Himmeh Resort - Mukhaibeh	Amman	55.8%	3
Jordan Hotel Supplies Trading Company Ltd.				
300,000	Owner of Souk Zara gift boutiques	Amman	100%	28
Zara Agricultural Company Ltd.				
50,000	Landscape and nursery services - Jordan Valley	Amman	52%	16
Total Number of Employees				2,690

Neither the Holding Company nor any of its subsidiaries have any branches inside or outside of the Kingdom.

3. a- Names of members of the board with brief introduction:

Name	Representative	Position	Joined	Representative Appointed on	DOB
Sabih Taher Darwish Masri	-	Chairman	1999	-	2/12/1937
Khaled Sabih Taher Masri	-	Vice Chairman	1994	-	19/2/1966
Libyan Foreign Investments Company	Dr. Ahmed Saeed Al Sharif	Member	2000	17/3/2004	7/6/1945
Social Security Corporation	Amal Rafiq Suleiman Shabib	Member	2000	1/10/2007	18/10/1961
Social Security Corporation	Bassam Wael Rushdi Kanaan	Member	2000	1/2/2006	10/6/1965
Union Bank	Isam Halim Jeries Salfiti	Member	1994	28/7/1994	23/5/1944
Al Masira Investment Company	Kamil Abdel Rahman Ibrahim Sadeddin	Member	1994	14/2/2004	26/7/1951
Cairo Amman Bank	Kamal Ghareeb Abdel Rahim Al Bakri	Member	1994	15/6/2007	7/6/1969
Abdel Rahman Bin Ali Bin Abdel Rahman Al Turki	-	Member	2000	-	12/11/1931
Yassin Khalil Mohammad Yassin Talhouni	-	Member	2000	-	8/5/1973
Yazid Adnan Mustafa Mufti	-	Member	2000	-	27/3/1953
Nafeth Saleh Odeh Mustafa	-	Member	2003	-	12/12/1934
Mohammad Osama Jawdat Sha'sha'a	-	Member	2008	-	1/6/1942

Degree	Grad. Date	Profession	Membership in Public Shareholdings
B.Sc. Chemical Engineering	1963	Businessman	• Arab Bank / Vice Chairman
M.B.A. Business Administration	1989	Businessman	• Jordan Hotels and Tourism Company • Cairo Amman Bank / Chairman • Jordan Himmeh Mineral Company / Chairman
Ph.D. Economics	1979	Professor, Qar Younos University - Libya	-
B.Sc. Civil Engineering	1983	Planning & Development Manager, Nuqul Group	-
M.B.A. CPA / CFA	1998	Finance Manager, Al Hikmah Pharmaceutical Company	• Jordan Capital Bank • AQARCO
B.A. Economics	1967	General Manager, Union Bank	• Union Bank / Chairman • Union Land Development Company / Chairman • Jordan Hotels and Tourism Company / Chairman • Union Factories for Tobacco and Cigarettes Production Company
High Diploma, Civil Engineering-England	1975	Chief Executive Officer Astra / Saudi Arabia	• Jordan Projects for Tourism Development Company • Jordan Vegetable Oil Factories Company / Chairman • Jordan Express Tourist Transport Company
LL.B.	1991	General Manager, Cairo Amman Bank	• Jordan Express Tourist Transport Company • Jordan Vegetable Oil Factories Company • Jordan Insurance Company
-		Businessman	-
B.A. Economics	1994	Businessman	• Jordan Hotels & Tourism Company / Vice Chairman • Jordan Electricity Company • Cairo Amman Bank • Jordan Himmeh Mineral Company
B.A. Business Administration	1976	Businessman	• Cairo Amman Bank • Middle East Insurance Company • Palestine Company for Development and Investment
-		Businessman	• Jordan Hotels and Tourism Company
High Diploma, International Economics	1967	Businessman	• Jordan Insurance Company



Grand Hyatt Amman

b. Names and position of senior executive management with brief introduction:

Position	Date of Appointment	DOB	Degree	Grad. Date	Professional Career
Lina Mazhar Hassan Annab					
General Manager	1/5/2002	29/11/1966	M.A. International Relations	1990	Held several positions with multinationals in the United States and the Middle East Board member in several companies Member at the National Tourism Council Vice Chairman at the Employment – Technical and Vocational Education and Training Council (E - TVET Council) Memebr at the Economic and Social Council
Ahmad Ibrahim Mohammad Jamjoum					
Chief Financial Officer	1/11/2008	16/11/1964	M.A. Accounting systems and Auditing / CPA	1991	Held several financial and consulting positions with various leading local and regional corporations
Haitham “Mohammad Nazih” Nureddin Hanbali					
Financial Controller	7/1/2007	31/7/1969	B.Sc. Accounting / CPA	1996	Held financial consulting and auditing positions with various leading local and regional audit & consulting firms

4. Major shareholders and number of shares held compared with 2008:

Name	Number of Shares as of 31/12/2009	%	Number of Shares as of 31/12/2008	%
Social Security Corporation	18,516,245	14.8%	18,497,195	14.8%
Libyan Foreign Investments Company	16,282,943	13.0%	16,282,943	13.0%
Al Masira Investment Company	15,295,011	12.2%	15,295,011	12.2%
Arab Company for Supplies and Trading	9,173,628	7.3%	9,173,628	7.3%
Cairo Amman Bank	8,325,070	6.6%	8,325,070	6.6%

5. Company's competitive position:

Zara Investment (Holding) Company is the largest owner of 5–star hotels in Jordan. The Company owns seven strategically located 5-star hotels spread over Amman, Dead Sea, Petra, and Aqaba. In total, they include 2,127 rooms up by 17% compared with 2008. Our leading position is also evident in the revenue of our hotels totaling approximately 30% of 5-star hotels revenue in the Kingdom. Moreover Zara enjoys a commanding position as one of the leading investment companies in the Kingdom in the hotel sector. This is manifested in relation to both its paid up capital and the net book value of its property and equipment totaling respectively JD 125 million and JD 213.8 million as of 31/12/2009 up by 10.66% over 2008.

All of Zara hotels are managed by renowned international management companies, which include the Intercontinental Hotels Group (IHG), Hyatt International, and the Mövenpick Hotels and Resorts. The affiliation with such reputable operators enables the properties of Zara to compete on both local and international levels.

During 2009, all of Zara properties maintained their leadership position in the market. The Mövenpick Resort & Spa Dead Sea achieved the highest revenues of JD 18.4 million in the Kingdom, while the Grand Hyatt Amman remained among the top three properties in Jordan insofar Gross Operating Profits are concerned. InterContinental Jordan Hotel registered one of the highest rates for occupancy in 5-star properties in Jordan.

6. Reliance on specific local or foreign suppliers or major customers:

The company does not rely on specific local or foreign suppliers or major customers of more than 10% of its total procurements and/or sales.

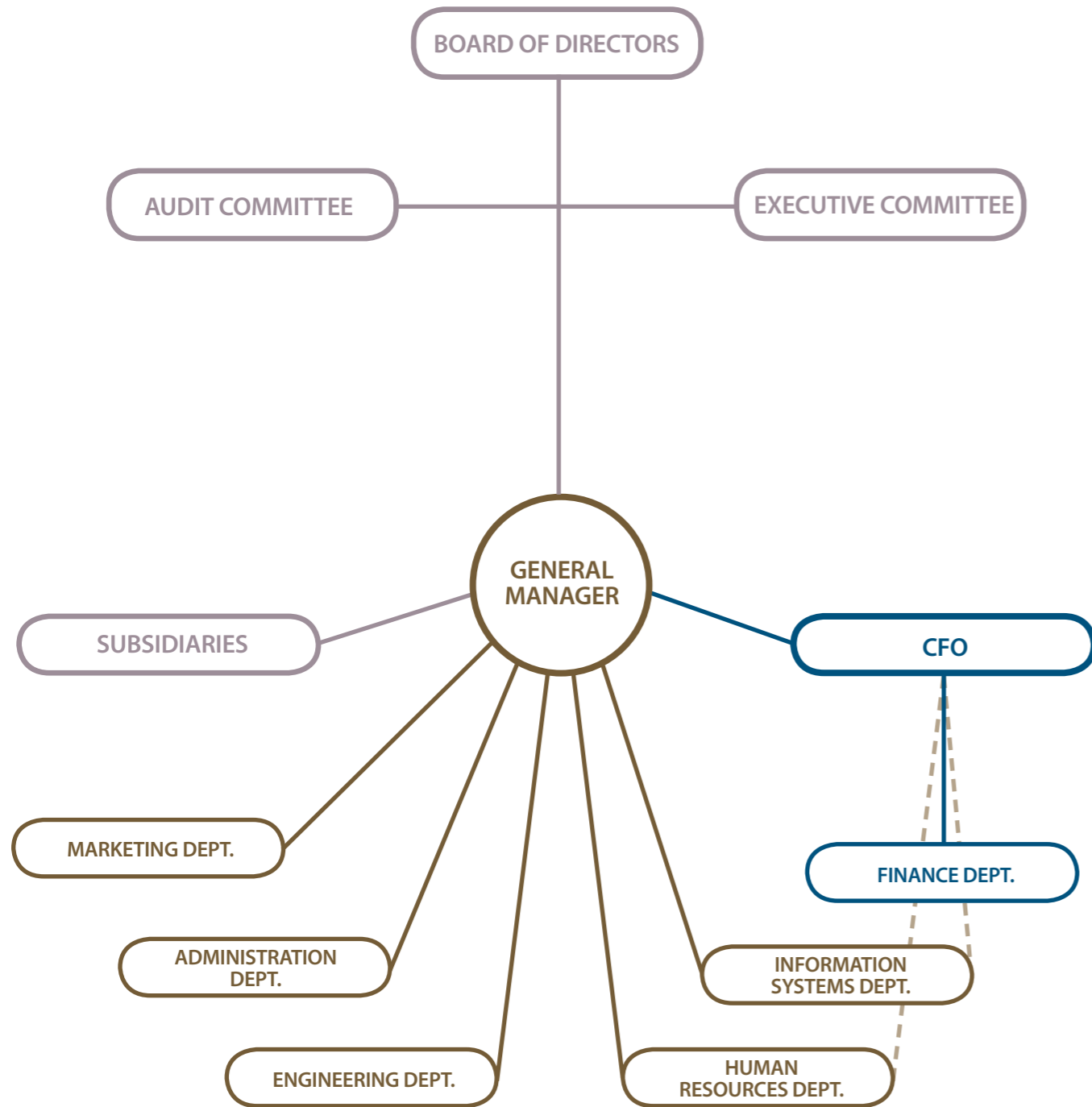
7. Government protection or privileges enjoyed by the Company:

Neither government protection measures nor privileges enjoyed by the Company or any of its products in accordance with legal regulations.

8. Government or international organizations measures with material impact on the Company's work, products, or competitiveness:

All of Zara hotels and resorts have benefited from the exemptions stipulated in the Investment Promotion Law in force. These exemptions cover duties and taxes on procurements of furniture, fixtures and equipment (FF&E) required for renovation purposes at least once every seven years.

9. a- Organization Structure:



b- Number of Company employees and qualifications:

Ph.D.	Masters	Higher Diploma	Bachelors	Diploma	High School	Total Number of Employees
Zara Investment Holding Company PSC						
0	4	0	20	3	7	34

Subsidiaries:

Ph.D.	Masters	Higher Diploma	Bachelors	Diploma	High School	Total Number of Employees
Red Sea Hotels Company Ltd.						
0	1	0	45	81	231	358
Amman Tourism Investment Company Ltd.						
0	3	0	65	37	426	531
National Hotels and Tourism Company Ltd.						
0	3	0	63	59	420	545
Zara South Coast Development Company Ltd.						
0	0	0	46	141	175	362
Jordan Hotels and Tourism Company PSC						
0	1	1	66	117	378	563
South Coast Real Estate Development Company Ltd.						
0	0	0	0	0	0	0
South Coast Hotels Company Ltd.						
0	0	0	0	0	0	0
Nabatean Hotels Company Ltd.						
0	0	0	4	2	86	92
Oasis Hotels Company Ltd.						
0	0	0	0	0	0	0
Levant Hotels and Tourism Company Ltd.						
0	0	0	26	7	159	192
Rum Hotels and Tourism Company Ltd.						
0	0	0	0	0	0	0
Jordan Himmeh Mineral Company PSC						
0	0	0	0	0	3	3
Jordan Hotel Supplies Trading Company Ltd.						
0	0	0	9	3	16	28
Zara Agricultural Company Ltd.						
0	0	0	0	0	16	16
Total						2,724

c. Qualification and training programs for Company employees

Course Title	No. of Employees		
Fire, Life, Safety and Security	610	Business Etiquettes	30
Swine Flu	536	Minimum Hospitality Requirements F&B Service	25
You Bring it to Life	450	Safety Awareness	23
Energy Management	304	Gold Passport (The Big Welcome)	20
First Aid	240	Reservation Sales Skills	20
Environmental Affairs (Waste & Pollution)	200	Telephone Manner	20
Environmental Affairs (Energy & Water)	183	Lessons in Leadership	19
Making the Most of My Performance Review	155	Minimum Hospitality Requirements Engineering	18
Basic Food Hygiene / HACCP	146	Minimum Hospitality Requirements Security	17
Environmental Affairs (Creating Awareness)	132	Bridging the Motivation Gap	15
Guest Satisfaction Survey Results Training	110	Lead Without Title	10
Microsoft	102	E-mail Business Writing	10
Exceeding Guests Expectations	43	Management By Objective	9
Pest Management	40	Random Acts of Generosity Program	9
Minimum Hospitality Requirements Housekeeping	36	Body Language & Postures	9
Minimum Hospitality Requirements	35	MICE Training	8
Cherish Living the Culture	35	Corporate Governance and Responsibility	5
Balanced Approach to Managing	34	Business Writing	4
Time Management	33	Corporate Social Responsibility	4
Basic Communication Techniques	32	Essential Drucker for the 21st Century	4
English Lessons	32	Report Writing	3
Green Key	30	Social Media Forum	2
In Door Air Quality Management	30		



InterContinental Jordan

10. Risks:

The Company does not foresee any risks that may have a material impact on its operations during subsequent fiscal year.

11. Company's achievements in 2009 - Financial and operational:

The following are the major Company achievements in 2009:

1. **Zara South Coast Development Company owner of Mövenpick Resort Tala Bay Aqaba:**
 - a. Official grand opening patronized by His Majesty King Abdullah II in November 2009 of phase one of Zara's seventh 5-star property at Tala Bay located on Aqaba South Beach. Once fully operational (phase 1 & phase 2), the hotel is expected to be the largest 5-star hotel in Jordan.
 - b. Application and installation of clean production Liquefied Petroleum Gas (LPG) system to heat various outlets of the hotels at various times of the year.
 - c. Completion of the construction of the Spa slated to be opened during the second quarter of 2010. Once finished this Spa will be the biggest in Aqaba and the South of Jordan.
 - d. Increase of the registered capital by JD 12 million to reach JD 15 million.
2. **Amman Tourism Investment Company owner of Grand Hyatt Amman Hotel:**
 - a. Completion of the development and construction of the entrance building. This is a component that is going to add value to the hotel in more than one aspect. The building will provide the guests with an elegant welcoming areas as well as an ease in access to the hotel. In addition, this building is developed with state of the art design aimed at maximizing safety and security measures. It is also expected to release the bottle neck related to security check areas now routinely found at hotel entrances locally.
 - b. Completion and operation of Zara Car park with capacity to handle 330 cars.
 - c. Completion of the meeting rooms equipped with state of the art audio-visual equipment to boost the hotels offerings targeted at MICE and corporate guests.
 - d. Completion of the Gym area.
 - e. Completion of the development of prototype (Mock up) room in preparation for the complete room renovation program slated for the end of 2010.



Mövenpick Resort Tala Bay Aqaba



Mövenpick Resort & Spa Dead Sea

3. Jordan Hotels and Tourism Company owner of InterContinental Jordan Hotel:

- a. The start of a comprehensive renovation and refurbishment project for blocks A and B covering 173 rooms slated to be completed in 2010.
- b. Complete renovation of the executive lounge slated to be completed in 2010.
- c. Completion of the design development of the entrance. Work is to resume in 2010 slated to be completed in the same year. This is a component that is going to add value to the hotel in more than one aspect. The building will provide the guests with an elegant welcoming areas as well as an ease in access to the hotel. The design of this entrance is expected to enhance security measures while at the same time releasing the bottle neck related to security check areas now routinely found at hotel entrances locally.
- d. Completion of the renovation and refurbishment of the main ball room with capacity for 900 persons.
- e. The completion of the renovation and refurbishment of Al Riwaq banqueting hall with capacity for 450 persons.
- f. Expansion of the terrace with an added capacity for 80 persons.
- g. Establishment of back of house support areas serving the guests of the terrace.
- h. Establishment of a brand new pastry kitchen serving the banqueting halls
- i. Expansion of existing stores (warehouse) by 200 Square Meters.
- j. Replacement of carpet flooring with parquet in the health club area.

4. National Hotels and Tourism Company owner of Mövenpick Resort & Spa Dead Sea:

- a. Complete renovation of the winter pool which was also equipped with a new energy efficient LPG heating system.
- b. Complete overhaul and maintenance of the infrastructure of the Spa.
- c. Complete soft refurbishment at Mashrabya all day dining and Louigi Italian restaurant.
- d. Resumed a comprehensive program to gradually replace all outside lighting units with energy saving ones.

5. Levant Hotels and Tourism Company owner of Mövenpick Resort Petra:

- a. The start of a comprehensive room and outlet refurbishment and renovation project expected to be completed in 2010.

- b. Complete refurbishment of the all day dining restaurant that included furniture and finishing works.
- c. Refurbishment of the roof terrace
- d. Construction and development of a full fledge executive lounge.
- e. Complete refurbishment of all kitchen equipment.

6. Nabatean Hotels Company owner of Mövenpick Nabatean Castle Hotel:

- a. Complete refurbishment of all kitchen equipment.

7. Red Sea Hotels Company owner of Mövenpick Resort and Residence Aqaba:

- a. Application of HACCP-compliant designs at the main kitchen.
- b. Complete overhaul of all outdoor pools.
- c. Heating of the summer pool.
- d. Construction of LPG tanks aimed at replacing the supply of gas cylinders with central LPG supply.

8. Jordan Himmeh Mineral Company owner of Himmeh Hotel and Resort in Mukhaibeh:

- a. The company achieved a major milestone during 2009 insofar the issue of the disputed land surrounding the hot spring inside the project is concerned. This culminated in the company obtaining the Cabinet approval to proceed with the purchase of the land from the Jordan Valley authority.

9. Jordan Hotel Supplies Trading Company owner of Souk Zara gift boutiques :

- a. During 2009 the company witnessed the opening of its 8th gift shop throughout the Kingdom. In addition 2009 witnessed the agreement to open a 9th gift shop at a 5-star hotel, the second shop to open outside Zara network. The first being at the Jordan National Gallery of Fine Arts. The shop is slated to be opened during the first quarter of 2010.

10. Oasis Hotels Company owner of Land lot at Dead Sea:

- a. Increase of the registered capital by JD 1.2 million to reach JD 1.6 million.

11. Zara Investment Holding Company:

- a. Development of existing Enterprise Resource Planning system (ERP) aimed at improving its processes for better reporting and control.
- b. Settlement of the third and last installment of debentures of JD 18 million of original JD 45 million in December 2009 through withdrawing the second and last installment of JD 16 million from the syndicated loan under the management of the Arab Bank. The syndicated loan agreement is for JD 30 million with a term of 11 years including a 3-year grace period.
- c. Withdrawal of the third and last installment of US \$ 3 million of a long-term loan from the International Finance Corporation (IFC). The original agreement is for US \$ 40 million with a term of 10 years including a 3-year grace period.
- d. Obtaining a new environmental loan in the amount of US \$ 1.8 million from the IFC with a term of 4 years including one-year grace period.
- e. Payment of JD 287 thousand (5.19%) for its investment in Palestinian Tourism Investment Company (PTIC) toward increasing the capital.
- f. Spearhead of a benchmarking exercise done with all 5-star hotel operators and on regular basis to provide market intelligence for the 5-star hotels industry in Jordan.
- g. Monitoring the operation of its subsidiaries and investments in other companies:
 1. Jordan Hotels and Tourism Company, owner of InterContinental Jordan Hotel.
 2. Amman Tourism Investment Company, owner of Grand Hyatt Amman Hotel, Hyatt Tower and Zara Center.
 3. National Hotels and Tourism Company, owner of Mövenpick Resort & Spa Dead Sea.
 4. Levant Hotels and Tourism Company, owner of Mövenpick Resort Petra.
 5. Red Sea Hotels Company, owner of Mövenpick Resort & Residence Aqaba.
 6. Nabatean Hotels Company, owner of Mövenpick Nabatean Castle Hotel Petra.
 7. Zara South Coast Development Company, owner of Mövenpick Resort Tala Bay Aqaba.
 8. Jordan Himmeh Mineral Company, owner of Himmeh Hotel and Resort in Mukhaibeh.
 9. Jordan Hotel Supplies Trading Company, owner of Souk Zara gift boutiques at all Zara Investment's hotels and resorts.
 10. Zara Agricultural Company, which oversees the general landscape and up keep of Zara Investment's hotels and resorts.
 11. Oasis Hotels Company, owner of a 34-donum plot of land located on the eastern coast area of the Dead Sea.
 12. Rum Hotels and Tourism Company, owner of a 66-donum plot of land located on Tybeh road in Wadi Musa.
 13. South Coast Hotels Company, owner of an 82-donum plot of land located on the South Coast of Aqaba / Ras Al-Yamaniya. This company has completed the architectural layouts necessary for the facilities that will be constructed on site in preparation for licensing.
 14. South Coast Real Estate Development Company, owner of a 370-donum plot of land located on the south coast of Aqaba, east of the main road. The company has prepared the required engineering layouts for its projects and forwarded submittals for approval by the concerned authorities.
 15. United Saudi Jordanian Hotels & Tourism Company, owner of



InterContinental Jordan

16. Kempinski Hotel Ishtar Dead Sea.
17. Ayla Hotels & Tourism Company, owner of Kempinski Hotel Aqaba.
18. Jordan Projects for Tourism Development Company (JPTD), owner of Tala Bay project / Aqaba, which is developing a 2,670 donum area which includes a number of service, tourism, real estate and facilities.
19. Jordan Express Tourist Transport Company (JETT), owner of JETT tourism buses.

12. Financial impact of non-recurring transactions that occurred during the fiscal year and do not fall within the main activities of the Company:

There is no financial impact of non-recurring transactions that occurred during the fiscal year and do not fall within the main activities of the Company.

13. Chronological order of realized profits (Losses), dividends, equity attributable to shareholders, and share price for the years 2005 through 2009:

	2009	2008	2007	2006	2005
Profits (losses) realized	7,024,635	9,844,760	4,669,869	(462,449)	2,010,135
Dividends	-	-	-	-	-
Equity attributable to shareholders	139,966,939	131,673,954	119,666,590	109,517,280	104,714,483
Share price JD	1.40	1.75	2.05	2.00	2.24



Mövenpick Resort & Spa Dead Sea

14. Analysis of Company's financial position and results of operations during the fiscal year:

Number	Description	2009 %	2008 %
1	Return on investment	2.67	4.59
2	Return on SH equity	4.64	8.05
3	Return on paid in capital	5.81	9.39
4	Profit margin	9.48	15.09
5	EBT to operating revenues	11.18	16.21
6	Ownership ratio	57.51	57.04
7	Equity to loans	166.86	161.69
8	Loans to assets	34.47	35.28
9	Property & equipment to SH equity	136.39	132.52
10	Current liabilities to total assets	10.54	14.84
11	Liabilities to total assets	42.49	42.96
12	Liabilities to SH equity	73.87	75.30
13	Current liabilities to SH equity	18.33	26.01
14	Long-term loans to SH equity	54.75	48.50
15	Operating revenues to SH equity	48.93	53.38
16	Operating revenues to assets	28.14	30.45
17	Current ratio	85.61	79.99

Following are the key indicators of the company's hotels for 2009 compared with those for 2008:

Hotel	Number of Rooms	Occupancy %		Average Room Rate JD		Operating Revenues JD	
		2009	2008	2009	2008	2009	2008
(i) INTERCONTINENTAL JORDAN	450	70	65	114	102	14,953,302	19,878,637
GRAND HYATT AMMAN	316	61	67	131	124	17,213,238	18,092,380
Hyatt Tower	90	76	59	132	114	1,833,604	1,259,449
MÖVENPICK Resort & Spa Dead Sea	362	61	75	122	94	18,354,818	17,198,450
MÖVENPICK Resort & Residence Aqaba	332	57	79	100	78	9,451,366	10,717,463
MÖVENPICK Resort Petra	183	63	79	111	70	8,209,651	7,268,926
MÖVENPICK Nabatean Castle Hotel Petra	92	49	66	74	49	1,891,206	1,917,771
(ii) MÖVENPICK Resort Tala Bay Aqaba	306	25	0	90	0	1,759,605	0
Total	2,131	60	71	112	93	73,666,790	76,333,076

- (i) Wings A & B were under renovation all over 2009 with 173 rooms
(ii) Soft opening was on August 12, 2009

1. The consolidated balance sheet of Zara indicates that the total assets as of 31/12/2009 totaled JD 272,568,960 compared with JD 255,579,679 as of 31/12/2008, representing a 6.65% increase
2. The equity attributable to shareholders as of 31/12/2009 totaled JD 139,966,939 compared with JD 131,673,954 as of 31/12/2008 representing a 6.30% increase
3. The consolidated income statement indicates that operating revenues for 2009 totaled JD 76,698,399 compared with JD 77,820,204 representing a 1.44% decrease
4. The consolidated expenses including administration, depreciation, and net finance expenses for 2009 totaled JD 17,095,350 compared with JD 14,955,160, representing a 14.31% increase.
5. The consolidated profit for 2009 attributable to shareholders totaled JD 7,024,635 compared with JD 9,844,760 for 2008, representing a 28.65% decrease



Mövenpick Resort Tala Bay Aqaba

15. Company's outlook for 2010:

1. Opening of luxurious Spa at Mövenpick Resort Tala Bay Aqaba.
2. Completion of the full refurbishment and renovation of the JD 4 million program at Mövenpick Petra. The program covers rooms, public areas, and a newly created executive lounge.
3. Opening of the newly constructed entrance building with surrounding landscape at the Grand Hyatt Amman Hotel.
4. Improving our profitability and operating efficiency through the application of clean production projects. These projects encompass the switch from use of diesel fuel to clean burning liquefied petroleum gas LPG, installation of new solar heating systems partially replacing the use of electricity as well as diesel fuel, and the upgrade of water management and water usage reduction measures.
5. Improving our cost control measures through the application of smart monitoring business intelligence tools that are designed according to the industry's best practice.
6. Finalization of all renovation works at Inter-Continental Jordan Hotel, and commencement of renovation works at Grand Hyatt Amman Hotel.
7. Follow up on the Company's investments in its subsidiaries and in other companies in which it is a stakeholder. In particular; Jordan Projects for Tourism Development Company, owner of Tala Bay project, United Saudi Jordanian Hotels and Tourism Company, owner of the Kempinski Dead Sea Ishtar Hotel, and Ayla Hotels and Tourism Company, owner of Kempinski Hotel Aqaba.
8. Expanding the already existing Amman-based financial controllers committee for 5-star hotels to cover the whole Kingdom.
9. Completion of certification requirements to meet ISO 22000 standards for all hotels.
10. Increase of the registered capital of South Coast Real Estate Development Co. by JD 5.8 million to reach JD 10.05 million and South Coast Hotels Co. by JD 1.3 million to reach JD 4.8 million.
11. Continuation of cooperation with local, regional, and international investment companies to establish joint projects in the Kingdom.

16. Audit fees paid by the Company and its subsidiaries, and fees received by or due to auditors for other services:

Company	Fees JD
Zara Investment Holding Company PSC	12,528
Amman Tourism Investment Company Ltd.	15,550
Red Sea Hotels Company Ltd.	13,300
National Hotels and Tourism Company Ltd.	13,150
Jordan Hotels and Tourism Company PSC	17,000
South Coast Real Estate Development Company Ltd.	1,800
South Coast Hotels Company Ltd.	1,800
Nabatean Hotels Company Ltd.	6,800
Zara South Coast Development Company Ltd.	10,500
Levant Hotels and Tourism Company Ltd.	11,750
Rum Hotels and Tourism Company Ltd.	2,088
Jordan Himmeh Mineral Company PSC	4,500
Oasis Hotels Company Ltd.	2,088
Jordan Hotel Supplies Trading Company Ltd.	2,250
Zara Agricultural Company Ltd.	1,800
Total	116,904

17. a- Number of shares held by members of the board:

Name	Position	Nationality
Sabih Taher Darwish Masri	Chairman	Jordanian
Khaled Sabih Taher Masri	Vice Chairman	Jordanian
Libyan Foreign Investments Company, represented by Dr. Ahmad Saeed Al Sharif	Member	Libyan
Social Security Corporation, represented by Bassam Wael Rushdi Kanaan	Member	Jordanian
Social Security Corporation, represented by Amal Rafiq Suleiman Shabib	Member	Jordanian
Cairo Amman Bank Represented by Kamal Ghareeb Abdel-Rahim Al Bakri	Member	Jordanian
Union Bank represented by Isam Halim Jeries Salfiti	Member	Jordanian
Al Masira Investment Co. represented by Kamil Abdel Rahman Ibrahim Sadeddin	Member	Jordanian
Abdel Rahman Bin Ali Bin Abdel Rahman Al Turki	Member	Saudi
Yassin Khalil Mohammad Yassin Talhouni	Member	Jordanian
Nafeth Saleh Odeh Mustafa	Member	Saudi
Yazid Adnan Mustafa Mufti	Member	Jordanian
Mohammad Osama Jawdat Sha'sha'a	Member	Jordanian

Number of Shares as of 31/12/2009	Number of Shares as of 31/12/2008	Controlled Companies	Number of Shares Held by Controlled Companies as of	
			31/12/2009	31/12/2008
1,705,000	1,705,000	<ul style="list-style-type: none"> Arab Supply and Trading Co. Astra Investment Co. Al Masira Investment Co. 	9,173,628 10,000 15,295,011	9,173,628 10,000 15,295,011
1,730,000	1,730,000	None	None	None
16,282,943 -	16,282,943 -	None	None	None
18,516,245 -	18,497,195 -	None	None	None
18,516,245 -	18,497,195 -	None	None	None
8,325,070 -	8,325,070 -	None	None	None
90,250 -	90,250 -	None	None	None
15,295,011 -	15,295,011 -	None	None	None
6,000,000	6,000,000	None	None	None
4,141,188	4,141,188	<ul style="list-style-type: none"> National Development and Supply Company Levant Investment Co. 	200,000 1,462,500	200,000 1,462,500
500,000	500,000	None	None	None
25,000	25,000	None	None	None
10,850	10,850	None	None	None

b. Number of shares held by senior executive management:

Position	Nationality	Number of Shares as of	Number of Shares as of	Controlled Companies	Number of Shares Held by Controlled Companies as of	
		31/12/2009	31/12/2008		31/12/2009	31/12/2008
Lina Mazhar Hassan Annab						
General Manager	Jordanian	0	0	None	0	0
Ahmad Ibrahim Mohammad Jamjoom						
Chief Financial Officer	Jordanian	0	0	None	0	0
Haitham "Mohammad Nazih" Nureddin Hanbali						
Financial Controller	Jordanian	0	0	None	0	0

c. Number of shares held by relatives of members of the board and senior executive management:

Relationship	Nationality	Number of Shares as of	Number of Shares as of	Controlled Companies	Number of Shares Held by Controlled Companies as of	
		31/12/2009	31/12/2008		31/12/2009	31/12/2008
Relatives of Sabih Masri						
Najwa Mohamad Abdel Rahman Madi						
Wife	Jordanian	1,730,000	1,730,000	None	0	0
Relatives of Nafeth Saleh Odeh Mustafa						
Mary Bint Issa Bin Ilyas Loussi						
Wife	Saudi	500,000	500,000	None	0	0

18. a- Remunerations of the Chairman and members of the board:

Position	Transportation Allowance	Session Attendance Allowance	Accommodation	Total JD
Sabih Taher Darwish Masri				
Chairman	6,000	-	-	6,000
Khaled Sabih Taher Masri				
Vice Chairman	6,000	-	-	6,000
Ahmad Saeed Al Sharif, Ph.D				
Member	-	12,776	3,978	16,754
Abdel Rahman Bin Ali Bin Abdel Rahman Al Turki				
Member	-	-	8,677	8,677
Nafeth Saleh Odeh Mustafa				
Member	6,000	-	-	6,000
Isam Halim Jeries Salfiti				
Member	6,000	-	-	6,000
Mohammad Osama Jawdat Sha'sha'a				
Member	6,000	-	-	6,000
Yazid Adnan Mustafa Mufti				
Member	6,000	-	-	6,000
Yassin Khalil Moh'd Yassin Talhouni				
Member	6,000	-	-	6,000
Kamil Abdel Rahman Ibrahim Sadeddin				
Member	6,000	-	-	6,000
Bassam Wael Rushdi Kanaan				
Member	6,000	-	-	6,000
Kamal Ghareeb Abdel-Rahim Al Bakri				
Member	6,000	-	-	6,000
Amal Rafiq Suleiman Shabib				
Member	6,000	-	-	6,000
Total	66,000	12,776	12,655	91,431



Mövenpick Resort Tala Bay Aqaba

b. Remunerations of senior executive management:

Position	Salaries	Transportation Allowance	Bonuses	Other Benefits	Total JD
Lina Mazhar Hassan Annab					
General Manager	100,800	0	30,000	0	130,800
Ahmad Ibrahim Mohammad Jamjoum					
Chief Financial Officer	66,000	3,000	17,250	600	86,850
Haitham "Mohammad Nazih" Nureddin Hanbali					
Financial Controller	46,740	1,260	2,000	0	50,000

19. Donations paid by the company during the fiscal year:

Number	Beneficiary	Amount JD
1	Medical Aid for Palestinians	1,200
2	Ministry of Social Development	2,000
3	Hikmat Al Kair Bazar	3,490
4	Jordan Society for Prevention of Osteoporosis	50
5	Hikmat Road Safety	6,575
6	Jerash Private University	290
7	International Affairs Society	6,305
8	Others	1,500
Total		21,410

The hotels also donated the amount of JD 11,814 to various charities and collected the amount of JD 97,324 from its customers for the benefit of King Hussein Cancer Foundation.

20. Contracts, projects and obligations made by the issuing Company with its subsidiaries, sister or allied companies, the Chairman, members of the board, General Manager, or any Company employee or their relatives:

No contracts, projects, obligations made by the issuing company with its subsidiary, sister or allied companies, the Chairman, members of the board, General Manager, or any company employee or their relatives.

21. a. The Company's contribution towards environmental protection:

Zara Company is keen to being environmental friendly by applying the latest international environment protection methods in all of its hotels in Jordan.

Based on the extensive environmental study for all hotels; the Company utilized the study as the base for developing energy saving programs relating to utilizing LPG system for heating the pools at Dead Sea and Tala Bay. The Company is also planning to install solar systems at Dead Sea and Tala Bay for heating rooms water. The Company is also planning to have all of its hotels certified as ISO 22000 during 2010.

b. The Company's contribution in servicing the local community:

The geographic diversity of the Company hotels distributed among the different tourist areas in the Kingdom has always played a role in developing the region by providing a chance to utilize the available resources in those regions, whether they are human resources, agricultural products, or even industrial products that ensure a good living for the residents of these areas by direct and indirect employment.



Together with Zara

Name: Amer Fahed Profession: Food & Beverage Manager / Mövenpick Resort Tala Bay Aqaba Hotel Years with Zara: 19 years

"When Amer greets his guests it becomes all too apparent that along with his dignity and respect to others, he is the embodiment of the world famous Arab hospitality."

To know more about Amer story with Zara, visit our YouTube page on www.zaraholding.com

Consolidated Financial Statements And Auditors' Report
31 Decemebr 2009

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
ZARA INVESTMENT COMPANY (HOLDING COMPANY)
AMMAN - JORDAN

We have audited the accompanying financial statements of Zara Investment Company (Holding Company) and its subsidiaries ('the Group'), which comprise the consolidated statement of financial position as at 31 December 2009, consolidated Income statement, consolidated statement of the comprehensive income, consolidated statement of changes in equity, cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as of 31 December 2009 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Report on the legal requirements

The Group maintains proper books of accounts and the accompanying consolidated financial statements and financial information contained in the Board of Directors' report are in agreement with.

Amman – Jordan
February 28, 2010

Ernst & Young

ZARA INVESTMENT COMPANY (HOLDING COMPANY)
CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2009

ASSETS	Notes	2009 JD	2008 JD
Non-Current Assets -			
Property and equipment	3	192,087,675	161,953,400
Projects in progress	4	21,719,739	31,244,359
Available-for-sale investments	5	31,680,994	27,351,906
Advance payments on investments		2,486,537	4,700,000
		247,974,945	225,249,665
Current Assets -			
Inventory		2,141,115	2,114,546
Accounts receivable	6	7,001,659	7,572,885
Other current assets	7	8,362,940	5,209,347
Cash on hand and at banks	8	7,088,301	15,433,236
		24,594,015	30,330,014
Total Assets		272,568,960	255,579,679
EQUITY AND LIABILITIES			
Equity Attributable to Shareholders -			
Paid in capital		125,000,000	125,000,000
Statutory reserve	9	2,747,747	2,030,948
Voluntary reserve	9	689,496	689,496
Cumulative change in fair value	5	18,744,229	17,475,879
Accumulated losses		(7,214,533)	(13,522,369)
Equity attributable to shareholders		139,966,939	131,673,954
Non-controlling interests	19	16,793,018	14,118,166
Total Equity		156,759,957	145,792,120
Non-Current Liabilities -			
Long-term loans	10	85,832,400	70,703,142
Deferred tax liabilities	20	1,249,615	1,165,058
		87,082,015	71,868,200
Current Liabilities -			
Current portion of long-term loans	10	6,807,142	1,464,285
Current portion of long-term bonds	11	-	18,000,000
Accounts payable		8,595,204	8,365,556
Other current liabilities	12	12,014,800	10,089,518
Due to banks	13	1,309,842	-
		28,726,988	37,919,359
Total Liabilities		115,809,003	109,787,559
Total Equity and Liabilities		272,568,960	255,579,679

The accompanying notes from 1 to 30 are an integral part of these consolidated financial statements.

ZARA INVESTMENT COMPANY (HOLDING COMPANY)
CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2009

	Notes	2009 JD	2008 JD
Operating revenues		76,698,399	77,820,204
Operating expenses		(52,003,387)	(48,536,029)
Net operating income	14	24,695,012	29,284,175
Less: Administrative expenses	15	3,555,950	3,382,417
Losses from financial investments	16	25,520	8,623
Add: Other income		1,351,073	1,156,182
Profit from operations		22,464,615	27,049,317
Less: Net financing expenses	17	5,618,698	5,205,178
Depreciation		7,920,702	6,367,565
Provisions and other expenses	18	38,752	2,465,819
Miscellaneous fees		312,705	393,420
Profit before income tax		8,573,758	12,617,335
Income tax	20	(1,305,322)	(877,833)
Profit for the year		7,268,436	11,739,502
Attributable to:			
Shareholders		7,024,635	9,844,760
Non-controlling interests	19	243,801	1,894,742
		7,268,436	11,739,502
Basic and diluted earnings per share	21	0.056	0.079

ZARA INVESTMENT COMPANY (HOLDING COMPANY)
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2009

	Notes	2009 JD	2008 JD
Profit for the year		7,268,436	11,739,502
Cumulative change in fair value of available-for-sale investment		1,268,350	2,162,604
Comprehensive income for the year		8,536,786	13,902,106
Attributable to:			
Shareholders		8,292,985	12,007,364
Non-controlling interests		243,801	1,894,742
		8,536,786	13,902,106

The accompanying notes from 1 to 30 are an integral part of these consolidated financial statements.

ZARA INVESTMENT COMPANY (HOLDING COMPANY)
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2009

	Shareholders' Equity		
	Reserves		
	Paid in Capital	Statutory	Voluntary
	JD	JD	JD
Balance at January 1, 2009	125,000,000	2,030,948	689,496
Comprehensive income for the year	-	-	-
Transferred to reserves	-	716,799	-
Changes in non-controlling interests	-	-	-
Balance at December 31, 2009	125,000,000	2,747,747	689,496

Balance at January 1, 2008	125,000,000	1,026,381	689,496
Comprehensive income for the year	-	-	-
Transferred to reserves	-	1,004,567	-
Changes in non-controlling interests	-	-	-
Balance at December 31, 2008	125,000,000	2,030,948	689,496

	Fair Value Reserve	Accumulated Losses	Total	Non-Controlling Interests	Total Equity					
						JD	JD	JD	JD	JD
						17,475,879	(13,522,369)	131,673,954	14,118,166	145,792,120
1,268,350	7,024,635	8,292,985	243,801	8,536,786						
-	(716,799)	-	-	-						
-	-	-	2,431,051	2,431,051						
18,744,229	(7,214,533)	139,966,939	16,793,018	156,759,957						

15,313,275	(22,362,562)	119,666,590	12,947,562	132,614,152
2,162,604	9,844,760	12,007,364	1,894,742	13,902,106
-	(1,004,567)	-	-	-
-	-	-	(724,138)	(724,138)
17,475,879	(13,522,369)	131,673,954	14,118,166	145,792,120

The accompanying notes from 1 to 30 are an integral part of these consolidated financial statements.

ZARA INVESTMENT COMPANY (HOLDING COMPANY)
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2009

	Notes	2009 JD	2008 JD
Operating Activities			
Profit before income tax		8,573,758	12,617,335
Adjustments for			
Depreciation		7,920,702	6,367,565
Net financing expenses		5,618,698	5,205,178
(Gain) loss on sale of property and equipment		(42,297)	23,999
Impairment loss on projects in progress		-	1,152,189
Loss from financial investments		25,520	8,623
Provision for doubtful debts		38,752	139,040
Changes in working capital			
Increase in inventory		(26,569)	(374,004)
Trading investments		-	68,500
Increase in receivables and other current assets		(2,621,119)	(740,469)
Increase in payables and other current liabilities		2,154,930	2,130,898
Income tax paid		(1,239,338)	(877,833)
Net cash flows from operating activities		20,403,037	25,721,021
Investing Activities			
Available-for-sale investments		(1,700)	(1,270,160)
Advance payments on investments		(786,537)	(623,481)
Property and equipment and projects in progress		(28,449,534)	(26,178,660)
Sale of property and equipment		104,703	49,373
Net cash flows used in investing activities		(29,133,068)	(28,022,928)
Financing Activities			
Repayment of loans and bonds		(22,464,285)	(20,661,968)
Loans		24,936,400	40,196,000
Non-controlling interests		2,431,051	(724,138)
Finance expenses paid		(5,827,912)	(5,255,486)
Net cash flows (used in) from financing activities		(924,746)	13,554,408
Net (decrease) increase in cash on hand and at banks		(9,654,777)	11,252,501
Cash and cash equivalents, beginning of year	22	15,433,236	4,180,735
Cash and cash equivalents, end of year	22	5,778,459	15,433,236

The accompanying notes from 1 to 30 are an integral part of these consolidated financial statements.

ZARA INVESTMENT COMPANY (HOLDING COMPANY)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2009

1. General

Zara Investment Company was established on May 10, 1994 as a public shareholding company. The Company's subscribed and paid in capital is JD 125,000,000 consisting of 125,000,000 shares, each having a par value of JD 1.

The principal activities of the Company as a holding company are to manage its subsidiaries and participate in other companies' management in which it is a principal owner, investing in stocks, bonds and financial instruments, granting loans, guarantees and financing its subsidiaries. The Company owns through its subsidiaries' hotels and resorts located in several places in Jordan (Amman, Dead Sea, Petra, Himmeh and Aqaba).

The consolidated financial statements were authorized for issue by the Board of Directors subsequent to their meeting held on February 28, 2010. The consolidated financial statements require shareholders approval.

2. Accounting policies

Basis of preparation

The accompanying consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

The consolidated financial statements have been prepared under the historical cost convention as modified for the measurement at fair value of available-for-sale investments.

The consolidated financial statements have been presented in Jordanian Dinars "JD", which is the functional currency of the Group.

Changes in Accounting Policies

The accounting policies adopted for the period are consistent with those used in the previous year except that the Group applied the following standard:

IAS 1 'Presentation of financial statements' (Revised)

The revised standard requires changes in equity arising from transactions with owners in their capacity as owners (i.e. owner change in equity) to be presented in the statement of changes in equity. All other changes in equity (i.e. non owner changes in equity) are required to be presented separately in a performance statement (consolidated statement of comprehensive income). Components of comprehensive income are not permitted to be presented in the statement of changes in equity. The Group has elected to present two statements.

IFRS 8- Operating Segments

IFRS 8 replaces IAS 14, Segments Reporting. This standard requires to define operating segments and segments performance in the financial statements based on information used by the chief operating decision maker. Operating segments are the same as the business segments under IAS 14.

IAS 23 Borrowing Costs

The revised IAS 23 requires capitalization of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. The adoption of this revised standard did not have any impact on the financial position or the performance of the Company.

Use of Estimates

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of financial assets and liabilities and disclosure of contingent liabilities. These estimates and assumptions also affect the revenues and expenses and the provisions as well as fair value changes reported in equity. In particular, considerable judgment by management is required in the estimation of the amount and timing of future cash flows when determining the level of provisions required. Such estimates are necessarily based on assumptions about several factors involving varying degrees of judgment and uncertainty and actual results may differ resulting in future changes in such provisions.

Main Accounting Policies

The principal accounting policies adopted in preparing these consolidated financial statements are as follows:

Consolidated financial statements

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. A subsidiary is consolidated if the parent company is able to govern the financial and operating policies of an enterprise so as to benefit from its activities.

Intra-company balances and transactions, including intra-company profits and losses are eliminated.

The financial statements of the subsidiaries are prepared for the same reporting year as the Company, using consistent accounting policies. If different accounting policies were applied by the subsidiaries, adjustments shall be made on their financial statements in order to comply with those of the Company.

Subsidiaries are fully consolidated from the date on which control is transferred to the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the date of acquisition or up to the date of disposal, as appropriate.

Non-controlling interest represents the portion not owned by the Company of its subsidiaries.

Cash and cash equivalents

For the purpose of the cash flows statement, cash and cash equivalents comprise of cash on hand and at banks, short term deposits with an original maturity of three months or less, net of outstanding bank overdrafts.

Inventory

Inventories are valued at the lower of cost or net realizable value. Cost is determined on a weighted average basis.

Available-for-sale investments

These are initially recognized at cost, being the fair value of consideration given including directly attributable transaction costs and subsequently re-measured at fair value. Fair value changes are reported as a separate component of equity until the investment is derecognized or the investment is determined to be impaired. On derecognizing or impairment the cumulative gain or loss previously reported as "cumulative change in fair value" within the equity, is included in the consolidated income statement.

In case of an available for-sale-investment cannot be measured reliably it is stated at cost less any impairment value.

Investments recognition

Purchases and sales of investments are recognized on the trade date.

Fair value

For investments quoted in an active market, fair value is determined by reference to quoted market prices. For unquoted investments, they are stated at cost less any impairment value.

Revenue recognition

Revenues are recognized upon rendering services and issuance of invoice.

Other revenues are recognized on an accrual basis.

Dividends are recognized when the shareholders' right to receive payment is established.

Income Taxes

Tax expense comprises current tax and deferred taxes.

Income tax is brought to account in accordance with Income Tax Law No. (57) of 1985 and its subsequent amendments.

Deferred tax is provided on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled.

The carrying values of deferred income tax assets are reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Receivables

Trade receivables are stated at original invoice amount less any allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable.

Accounts payable and accruals

Liabilities are recognized for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) arising from a past event and the costs to settle the obligation are both probable and able to be reliably measured.

Foreign currency

Foreign currency transactions during the year are recorded using exchange rates that were in effect at the dates of the transactions. Assets and liabilities denominated in foreign currencies are translated to Jordanian Dinars using the prevailing exchange rates at year end. Foreign exchange gains or losses are reflected in the consolidated income statement.

Property and equipment

Property and equipment are stated at cost less accumulated depreciation and impairment loss. When assets are sold or retired, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their

disposal is included in the consolidated income statement.

Depreciation is computed on a straight-line basis over their estimated useful lives. The annual depreciation rates used range between 2%-25%.

The useful lives and depreciation methods are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of property and equipment.

Land

Land lots are stated at cost.

Borrowings

Interest on loans and bonds is recognized as an expense in the period in which it is incurred, which covers the grace period if any. Interest which is directly attributable to financing of projects in progress is capitalized as part of the projects' costs.

Projects in progress

Projects in progress are stated at cost. This includes the cost of construction and other direct costs.

Projects in progress are not depreciated until such time as the relevant assets are completed and put into operational use.

Contingencies

Contingent liabilities are not recognized in the consolidated financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is not recognized in the consolidated financial statements but disclosed when an inflow of economic benefit is probable.

Subsequent events

Post-year-end events that provide additional information about the Group's position at the consolidated balance sheet date (adjusting events), are reflected in the consolidated financial statements. Post-year-end events that are not adjusting events are disclosed in the notes when material.

3. PROPERTY AND EQUIPMENT

2009	Land JD	Buildings JD	Electro- mechanical JD
Cost			
At 1 January 2009	35,463,352	132,286,850	45,655,207
Additions	862	196,743	322,821
Transferred from projects in progress *	-	16,957,808	9,461,891
Retirements	-	65,313	1,690,888
At 31 December 2009	35,464,214	149,376,088	53,749,031
Accumulated Depreciation			
At 1 January 2009	-	23,304,104	41,030,251
Additions	-	3,051,660	1,464,964
Retirements	-	12,060	1,690,888
At 31 December 2009	-	26,343,704	40,804,327
Net book value at 31 December 2009	35,464,214	123,032,384	12,944,704

* This item includes an amount of JD 577,813 which represents interest expense that were capitalized on projects in progress during the year 2008.

2008	Land JD	Buildings JD	Electro- mechanical JD
Cost			
At 1 January 2008	33,329,565	123,640,407	42,203,597
Additions	2,133,787	77,263	423,156
Transferred from projects in progress	-	8,627,680	3,038,449
Retirements	-	58,500	9,995
At 31 December 2008	35,463,352	132,286,850	45,655,207
Accumulated Depreciation			
At 1 January 2008	-	20,526,328	40,051,016
Additions	-	2,792,221	983,608
Retirements	-	14,445	4,373
At 31 December 2008	-	23,304,104	41,030,251
Net book value at 31 December 2008	35,463,352	108,982,746	4,624,956

Machinery & Equipment JD	Furniture & Fixtures JD	Computers JD	Vehicles JD	Other JD	Total JD
23,589,903	28,271,947	4,452,767	1,134,849	2,464,798	273,319,673
660,000	556,607	154,856	69,227	47,797	2,008,913
2,307,270	6,736,636	544,062	67,953	34,172	36,109,792
283,143	1,731,535	360	34,557	-	3,805,796
26,274,030	33,833,655	5,151,325	1,237,472	2,546,767	307,632,582
Accumulated Depreciation					
20,440,913	21,137,251	3,192,700	722,081	1,538,973	111,366,273
975,639	1,820,514	455,549	91,399	60,977	7,920,702
282,750	1,721,452	360	34,558	-	3,742,068
21,133,802	21,236,313	3,647,889	778,922	1,599,950	115,544,907
5,140,228	12,597,342	1,503,436	458,550	946,817	192,087,675

Machinery & Equipment JD	Furniture & Fixtures JD	Computers JD	Vehicles JD	Other JD	Total JD
22,059,810	23,260,051	3,802,859	1,031,776	2,351,276	251,679,341
867,143	483,928	532,094	134,773	60,707	4,712,851
718,331	4,614,767	129,934	-	52,815	17,181,976
55,381	86,799	12,120	31,700	-	254,495
23,589,903	28,271,947	4,452,767	1,134,849	2,464,798	273,319,673
Accumulated Depreciation					
19,620,985	20,061,802	2,843,894	642,972	1,430,637	105,177,634
873,209	1,162,248	360,926	87,017	108,336	6,367,565
53,281	86,799	12,120	7,908	-	178,926
20,440,913	21,137,251	3,192,700	722,081	1,538,973	111,366,273
3,148,990	7,134,696	1,260,067	412,768	925,825	161,953,400

4. PROJECTS IN PROGRESS

This item represents the cost of executed works by contractors for the Group relating to projects in progress:

Company Name	2009 JD	2008 JD
Jordan Hotels and Tourism Co. *	8,575,511	446,329
Jordan Himmeh Mineral Co.	350,035	349,483
Nabatean Hotels Co.	148,840	590,560
Levant Hotels and Tourism Co.	2,336,348	362,723
Amman Tourism Investment Co.	1,488,701	504,263
Oasis Hotels Co. **	525,703	525,703
National Hotels and Tourism Co.	748,702	370,319
Red Sea Hotels Co.	29,805	957,810
South Coast Hotels Co. **	528,245	528,245
Zara South Coast Development Co.	8,026,293	27,662,872
Zara Investment Co. **	101,091	98,241
	22,859,274	32,396,548
Less: Provision for projects in progress **	(1,139,535)	(1,152,189)
	21,719,739	31,244,359

* This item includes an amount of JD 100,313 which represents interest expense that were capitalized on projects in progress during the year 2009.

Movement in projects in progress provision is as follows:

	2009 JD	2008 JD
Balance, beginning of the year	1,152,189	-
Charge for the year	-	1,152,189
Reversal	(12,654)	-
Balance, end of the year	1,139,535	1,152,189

The estimated cost to complete the above projects is approximately JD 37,000,000 as of 31 December 2009. Management expects to complete the projects during the coming 2 years (40,000,000 as of 31 December 2008).

5. AVAILABLE-FOR-SALE INVESTMENTS

	2009 JD	2008 JD
Quoted shares - Local		
Jordan Express Tourist Transport Co.	713,785	739,277
Jordan Projects Tourism Development Co.	22,357,249	20,978,849
	23,071,034	21,718,126
Unquoted shares - Local		
Jordan Hotels and Tourism Education	180,000	180,000
United Saudi Jordanian Hotels and Tourism Co.	6,850,080	3,850,080
Ayla Hotels and Tourism Co.	1,220,080	1,220,080
Dead Sea Conferences and Exhibitions Co.	354,000	354,000
	8,604,160	5,604,160
Unquoted shares - Foreign		
Jerusalem Tourism Investment Co.	5,800	4,100
Palestine Touristic Investment Co.	-	25,520
	5,800	29,620
	31,680,994	27,351,906

Investments in unquoted shares are carried at cost as fair values cannot be reliably determined. In management's opinion, the costs of these investments are not materially different from their fair values.

Movement in the cumulative change in fair value is as follows:

	2009 JD	2008 JD
Balance, beginning of the year	17,475,879	15,313,275
Change in fair value	1,268,350	2,162,604
	18,744,229	17,475,879

6. RECEIVABLES

This item consists of the following:

	2009 JD	2008 JD
Accounts receivable	7,742,716	8,275,190
Less: allowance for doubtful accounts	741,057	702,305
	<u>7,001,659</u>	<u>7,572,885</u>

As at 31 December 2009, accounts receivable at nominal value of JD 741,057 (2008: JD 702,305) were impaired.

Movement in the allowance for doubtful accounts is as follows:

	2009 JD	2008 JD
Balance, beginning of the year	702,305	563,265
Charge for the year	38,752	139,040
Balance, end of the year	<u>741,057</u>	<u>702,305</u>

As at 31 December, the ageing of unimpaired accounts receivables is as follows:

	Neither past due nor impaired	Past due but not impaired				Total JD
		1-30 days JD	31-90 days JD	91-120 days JD	> 121 days JD	
2009	773,534	3,012,689	2,998,868	163,172	53,396	7,001,659
2008	402,662	3,112,321	3,138,122	326,839	592,941	7,572,885

Unimpaired receivables are expected, on the basis of past experience, to be fully recoverable. It is not the practice of the Group to obtain collateral over receivables and the vast majority are, therefore, unsecured.

7. OTHER CURRENT ASSETS

	2009 JD	2008 JD
Refundable deposits	649,305	666,497
Advance payments	1,802,419	1,431,610
Prepaid expenses	1,529,064	1,694,034
Advance payments on purchases of land	4,142,298	1,142,298
Others	239,854	274,908
	<u>8,362,940</u>	<u>5,209,347</u>

8. CASH ON HAND AND AT BANKS

Cash at banks include current and deposit accounts bearing annual interest rates ranging between 1% to 4.75%.

9. EQUITY

Statutory reserve

As required by the Jordanian Companies Law, 10% of the annual profit before taxation and other fees is to be transferred to statutory reserve. The reserve is not available for distribution to shareholders.

Voluntary reserve

The accumulated amounts in this account represent cumulative appropriations not exceeding 20% of the annual profit before taxation. This reserve is available for distribution to shareholders.

10. LOANS

This item consists of the following:

	Currency	2009		2008	
		Loan Installments		Loan Installments	
		Short-term JD	Long-term JD	Short-term JD	Long-term JD
Union Bank Jordan Hotels and Tourism Co.	JOD	-	-	450,000	-
Arab Bank Jordan Hotels and Tourism Co. (1)	USD	507,142	-	1,014,285	507,142
Arab Bank Jordan Hotels and Tourism Co. (2)	USD	-	5,538,000	-	-
Arab Bank Amman Tourism Investment Co.	JOD	1,520,000	12,160,000	-	15,200,000
Arab Bank Zara Investment Holding Co. (1)	JOD	1,480,000	11,840,000	-	14,800,000
Arab Bank Zara Investment Holding Co. (2)	JOD	3,300,000	26,700,000	-	14,000,000
International Finance Corporation Zara Investment Holding Co. (1)	USD	-	28,320,000	-	26,196,000
International Finance Corporation Zara Investment Holding Co. (2)	USD	-	1,274,400	-	-
		<u>6,807,142</u>	<u>85,832,400</u>	<u>1,464,285</u>	<u>70,703,142</u>

UNION BANK - JORDAN HOTELS AND TOURISM COMPANY

On June 11, 2001 a JD 1,500,000 overdraft facility was granted to be renewable annually. During 2002, the overdraft was converted into a loan with a ceiling of JD 1,400,000, at an annual interest rate of 7.5% due in full on June 30, 2005. On March 29, 2005 the loan was renewed and the ceiling was increased to JD 2,000,000 at an annual interest rate of 8.25% calculated on a monthly basis with no commissions. The loan is repayable in full on demand. During 2008 the facility was converted from loan into overdraft with a ceiling of JD 2,000,000 at an annual interest rate of 8.75% with no commission.

On March 29, 2005 a JD 4,500,000 loan was granted with the same conditions mentioned above. The loan is repayable in equal semi-annual installments of JD 450,000 each, commencing on September 30, 2006 until March 30, 2011 at an annual interest rate of 8.25% calculated on a monthly basis with no commissions. Interest is payable semi-annually starting from September 30, 2006. During 2008, the facility was converted from a decreasing loan into a commercial loan at an interest rate of 8.75% with no commission.

ARAB BANK - JORDAN HOTELS AND TOURISM COMPANY (1)

A loan of US \$ 8,571,420 was granted during December 2003 to settle the International Finance Corporation loan with a fourth degree mortgage on the land of the hotel for an amount of JD 4,000,000. The loan is repayable in twelve equal semi-annual installments of US \$ 714,285 each commencing on December 15, 2004 until June 15, 2010. Annual interest on the loan is LIBOR plus 1.5%.

ARAB BANK - JORDAN HOTELS AND TOURISM COMPANY (2)

On June 8, 2009 a two tranche syndicated loan managed by the Arab Bank amounting to JD 3,000,000 and US Dollar 10,000,000 was granted to finance the renovation of blocks A & B of the InterContinental Jordan Hotel. The loan to be utilized according to the percentage of completion is repayable in 12 semi-annual equal installments amounting to JD 841,666 the first of which is due 24 months from the date of signing the agreement. The floating interest rate is due every six months according to the average lending rates of the participating banks plus 0.75% annual margin for the JD tranche and to LIBOR plus 2.25% annual margin for the US Dollar tranche with 5% floor. During 2009 Jordan Hotels and Tourism Co. utilized JD 5,538,000 from the US Dollar tranche.

ARAB BANK - AMMAN TOURISM INVESTMENT COMPANY

On January 14, 1998 a decreasing loan of JD 12,500,000 was granted to finance the project of Grand Hyatt Amman Hotel with a first degree mortgage on the land and building of the hotel. The loan period was 8 years including a 5-year grace period. The loan was repayable over 3.5 years in equal semi-annual installments of JD 1,785,714 each commencing on

January 14, 2004. Annual interest rate on the loan was 9.5%. The loan was rescheduled during 2001 and 2003 such that the first installment was due on January 14, 2005 at an annual interest rate of 7.25%. During 2004 Amman Tourism Investment Company settled 50% of the loan using its share of the bond proceeds (note 11), and transferred the remaining balance of the loan to US Dollars at an annual interest rate of LIBOR plus 1.5%.

On December 11, 2007 the loan currency was changed from US Dollars to Jordanian Dinars and increased by JD 13,400,000 to a ceiling of JD 15,200,000. The loan period is 11 years including a 2-year grace period with the same collaterals mentioned above. The loan is repayable in 10 equal annual installments of JD 1,520,000 each commencing on January 1, 2010. The floating interest is due every six months according to the Arab Bank lending rate plus 0.25% annual margin. On December 31, 2009 the first installment amounting to JD 1,520,000 was settled.

ARAB BANK – ZARA INVESTMENT HOLDING COMPANY (1)

On October 22, 2006 a loan amounting to JD 14,800,000 managed by the Arab Bank was granted to the company to finance the Company's current projects with a second degree mortgage on the land of Movenpick Aqaba. The loan was repayable in 10 equal semi-annual installments at an annual interest rate of 8.5% commencing after an 18-month grace period. On November 21, 2007 the loan period was extended to 11 years with a 2-year grace period with the same collaterals mentioned above. The loan is repayable in 10 equal annual installments of JD 1,480,000 each commencing on January 1, 2010. The floating interest is due every six months according to the Arab Bank lending rate plus 0.25% annual margin. On December 31, 2009 the first installment amounting to JD 1,480,000 was settled.

ARAB BANK – ZARA INVESTMENT HOLDING COMPANY (2)

On December 4, 2007 a syndicated loan managed by the Arab Bank amounting to JD 30,000,000 was granted to repay the second and third of Zara Investment Company bonds issued on December 12, 2004 that are due on December 12, 2008 and December 12, 2009 amounting to JD 14,000,000 and JD 16,000,000 respectively (note 11). The loan is repayable in 9 equal annual installments of JD 3,300,000 each, except the last installment of JD 3,600,000. Repayment commences 36 months from the date of signing the agreement and ends 132 months there from. The floating interest is due every six months according to the lending rate of the participating banks plus 0.25% annual margin. On December 12, 2008 the Company utilized JD 14,000,000 to repay 30% of Zara Investment Company bonds and on December 12, 2009 the Company utilized JD 16,000,000 to repay 40% (third and last) of Zara bonds (note 11).

INTERNATIONAL FINANCE CORPORATION – ZARA INVESTMENT HOLDING COMPANY (1)

On February 28, 2008 a loan of US Dollar 40,000,000 was granted to finance the construction of a Movenpick hotel at Tala Bay located on the south coast of Aqaba. The loan is secured by a mortgage on the Company's shares in the Jordan Hotels and Tourism Co. and National Hotels and Tourism Co. and guaranteed by Amman Tourism Investment Co. The loan period is 10 years including a 3-year grace period.

The loan is repayable in 14 semi-annual installments of US Dollar 2,837,000 each except the last installment amounting to US Dollar 3,119,000 at an interest rate of LIBOR plus 1.6% determined at the date of each disbursement and fixed for the period of the loan. The first installment is due on June 15, 2011 and the last is on December 15, 2017. During the second half of 2008, the Company's disbursements were US Dollar 30,000,000 and US Dollar 7,000,000 at 6.17% and 3.79% respectively. During the first half of 2009 the Company utilized the remaining USD 3,000,000 at 4.22%.

INTERNATIONAL FINANCE CORPORATION – ZARA INVESTMENT HOLDING COMPANY (2)

On September 30, 2009 a loan of US Dollar 1,800,000 was granted for a period of 4 years with a grace period of 1 year to finance the improvement of operational processes to make more efficient use of inputs (energy, water, raw materials), reduce operating costs and mitigate harmful environmental impacts such as greenhouse gas emissions and water. The loan which holds the same guarantees stipulated by above loan agreement is repayable in 6 semi-annual installments of US Dollar 300,000 at an interest rate of LIBOR plus 3% determined at the date of disbursement and fixed for the tenure of the loan. The first installment is due on June 15, 2011 and the last is due on December 15, 2013. On December 11, 2009 the loan was utilized in whole at 4.776%.

Terms and conditions of the loans contain requirements in respect of the financial ratios related to the financial statements of the borrowing companies. The agreements provide for calling the entire loan balance in case the borrowing companies do not comply with such requirements.

The aggregate amounts and maturities of the loans are as follows:

Year	JD
2010	6,807,142
2011	11,664,992
2012	11,664,992
2013	11,664,992
2014	11,240,192
2015	11,240,192
2016-2018	28,357,040
	<u>92,639,542</u>

11. BONDS

ZARA INVESTMENT COMPANY BONDS

During 2004 the Company issued bonds for an amount of JD 45,000,000. The bonds were registered at the Jordan Securities Commission, and trade on Amman Stock Exchange. The bonds mature during the years 2007, 2008 and 2009. The bonds were issued with a nominal value of JD 5,000 per bond. The bonds have a coupon rate of 6% for the first three years, 6.25% for the fourth year and 6.5% for the fifth year, that is payable semi-annually, on June 12 and December 12. The Company has the right to call the bonds, wholly or partially, at any interest due date after 2 years of the bonds issue date.

The net proceeds of the bonds were used to refinance part of the outstanding indebtedness of the Company and its subsidiaries (note 10).

On December 12, 2009, the remaining balance amounting to JD 18,000,000 was repaid.

Terms and conditions of Zara Investment Company bonds contain requirements in respect of the financial ratios related to the Company's consolidated financial statements. The agreement provides for calling the entire bonds balance in case the Company does not comply with such requirements.

12. OTHER CURRENT LIABILITIES

	2009 JD	2008 JD
Advances on increase in subsidiaries capital	2,528,000	2,750,000
Accrued interest	606,258	536,077
Contractors retentions	799,740	565,820
Income tax payable	1,034,675	968,691
Accrued expenses	2,320,714	2,069,623
Other provisions	1,047,142	769,782
Deposits	2,693,978	1,404,995
Other	984,293	1,024,530
	<u>12,014,800</u>	<u>10,089,518</u>

13. DUE TO BANKS

This item represents the balance of the overdraft facilities as of 31 December 2009 granted to Jordan Hotels and Tourism Company from Arab Bank and Union Bank with a ceiling of JD 1,000,000 and JD 2,000,000 respectively. The annual interest rate on these facilities is 8.125%.

14. SEGMENT INFORMATION

2009	* Hotels Segment JD	Other Segments JD	Total JD
Operating revenues	73,666,790	3,031,609	76,698,399
Operating expenses	(49,686,543)	(2,316,844)	(52,003,387)
Net operating income	23,980,247	714,765	24,695,012
Other information			
Segment assets	259,523,337	13,045,623	272,568,960
Segment liabilities	71,436,598	44,372,405	115,809,003
Depreciation	7,856,178	64,524	7,920,702
Interest income	112,099	199,206	311,305
Interest expense	3,970,126	1,959,877	5,930,003

* Hotels' net operating income consisted of the following:

2009	Inter-Continental Jordan Hotel JD	Grand Hyatt Amman Hotel JD	Dead Sea Mövenpick Hotel JD	Petra Mövenpick Hotel JD	Aqaba Mövenpick Hotel JD	Nabatean Castle Mövenpick Hotel JD	Tala Bay Mövenpick Hotel JD	Total JD
Operating revenues	14,953,302	19,046,842	18,354,818	8,209,651	9,451,366	1,891,206	1,759,605	73,666,790
Operating expenses	(9,838,260)	(11,528,689)	(12,359,930)	(4,443,564)	(6,618,583)	(1,232,637)	(3,664,880)	(49,686,543)
Net operating income	5,115,042	7,518,153	5,994,888	3,766,087	2,832,783	658,569	(1,905,275)	23,980,247

During 2009, the Group applied new amendments for the "unified system of accounts for the lodging industry" for the hotel sector, whereby service charge is accounted for as part of revenues.

Following is the effect of applying the amendment.

	Dead Sea Mövenpick Hotel JD	Petra Mövenpick Hotel JD	Aqaba Mövenpick Hotel JD	Nabatean Castle Mövenpick Hotel JD	Total JD
Effect of service charge on operating revenues	1,624,261	731,398	822,903	169,781	3,348,343
Effect of service charge on operating expenses	(1,578,929)	(685,478)	(822,777)	(156,562)	(3,243,746)
Effect on net operating income	45,332	45,920	126	13,219	104,597

2008	* Hotels Segment JD	Other Segments JD	Total JD
Operating revenues	76,333,076	1,487,128	77,820,204
Operating expenses	(47,763,617)	(772,412)	(48,536,029)
Net operating income	28,569,459	714,716	29,284,175
Other information			
Segment assets	207,605,822	47,973,857	255,579,679
Segment liabilities	55,383,363	54,404,196	109,787,559
Depreciation	6,316,479	51,086	6,367,565
Interest income	110,954	100,150	211,104
Interest expense	3,648,670	1,767,612	5,416,282

* Hotels' net operating income consisted of the following:

2008	Inter-Continental Jordan Hotel JD	Grand Hyatt Amman Hotel JD	Dead Sea Mövenpick Hotel JD	Petra Mövenpick Hotel JD	Aqaba Mövenpick Hotel JD	Nabatean Castle Mövenpick Hotel JD	Total JD
Operating revenues	19,878,637	19,351,829	17,198,450	7,268,926	10,717,463	1,917,771	76,333,076
Operating expenses	(12,072,420)	(12,231,451)	(11,256,863)	(4,046,499)	(6,853,482)	(1,302,902)	(47,763,617)
Net operating income	7,806,217	7,120,378	5,941,587	3,222,427	3,863,981	614,869	28,569,459

15. ADMINISTRATIVE EXPENSES

This item consists of the following:

	2009 JD	2008 JD
Salaries and wages	1,010,265	786,042
Directors' remuneration	149,031	117,483
Bonuses	39,163	169,168
Donations	15,105	14,460
Governmental expenses	136,478	58,572
Hospitality	14,973	10,209
Insurance	539,515	525,901
Bank charges	412,327	418,488
Maintenance	50,393	35,792
Professional fees	92,186	81,678
Property tax	197,341	177,331
Postage and telephone	49,082	39,145
Rent	317,171	309,928
Subscriptions	38,152	35,158
Withholding tax	13,776	16,960
Travel and Transportation	28,862	33,878
Advertising and marketing	50,531	28,150
Others	401,599	524,074
	<u>3,555,950</u>	<u>3,382,417</u>

16. LOSSES FROM FINANCIAL INVESTMENTS

This item consists of the following:

	2009 JD	2008 JD
Realized losses from trading investments	-	8,623
Impairment in available-for-sale investments	25,520	-
	<u>25,520</u>	<u>8,623</u>

17. NET FINANCING EXPENSES

This item consists of the following:

	2009 JD	2008 JD
Interest expense	(5,930,003)	(5,416,282)
Interest income	311,305	211,104
	<u>(5,618,698)</u>	<u>(5,205,178)</u>

18. PROVISIONS AND OTHER EXPENSES

This item consists of the following:

	2009 JD	2008 JD
Provision for doubtful accounts	38,752	139,040
Losses on sales of property and equipment	-	23,999
Contingent liabilities	-	801,729
Provision for projects in progress	-	1,152,189
Provision for slow moving items	-	71,892
Provision for labor lawsuits	-	50,025
Provision for bonuses	-	100,000
Others	-	126,945
	<u>38,752</u>	<u>2,465,819</u>

19. NON-CONTROLLING INTERESTS

This item represents the equity of subsidiaries net of Zara's share and its subsidiaries.

20. INCOME TAX

Deferred tax liabilities

Deferred tax liabilities represent the estimated income tax on unrealized gain from available-for-sale investments, which appears in the cumulative change in fair value in equity.

The movement in the deferred tax liabilities is as follows:

	2009 JD	2008 JD
Balance, beginning of the year	1,165,058	1,021,678
Charge for the year	84,557	143,380
Balance, end of the year	<u>1,249,615</u>	<u>1,165,058</u>

Income tax

The income tax stated on the consolidated income statement represents the following:

	2009 JD	2008 JD
Current year income tax	923,227	877,833
Prior year income tax	382,095	-
	<u>1,305,322</u>	<u>877,833</u>

Income tax provision

No income tax provision was calculated for the Company and some of its subsidiaries for 2009 due to the excess of expenses over taxable revenues, or due to losses accumulated in prior years, in accordance with the Income Tax Law No. (57) for the year 1985 and its subsequent amendments.

The Income Tax Department has not reviewed the Company's records for the years 2009 and 2008 up to the date of the consolidated financial statements.

The Company obtained a final clearance from Income Tax Department for all years up to 31 December 2007.

The income tax provision appearing in the consolidated income statement represents income tax due on the results of operations for some of the Company's subsidiaries.

21. EARNINGS PER SHARE

	2009 JD	2008 JD
Profit for the year attributable to shareholders (JD)	7,024,635	9,844,760
Weighted average number of shares (Share)	125,000,000	125,000,000
Earnings per share	0.056	0.079

The basic and fully diluted earnings per share are equal.

22. CASH AND CASH EQUIVALENTS

Cash and cash equivalents appearing in the consolidated statement of cash flows consists of the following balance sheet items:

	2009 JD	2008 JD
Cash on hand and at banks	7,088,301	15,433,236
Overdrafts	(1,309,842)	-
	5,778,459	15,433,236

23. CONTINGENCIES AND COMMITMENTS

As of the date of the consolidated financial statements, the Group had outstanding bank guarantees of JD 7,507,980 (2008: JD 7,507,980).

24. LITIGATION

In the normal course of business, the Group appear as defendants in a number of lawsuits amounting to JD 2,342,695 as of December 31, 2009. The Group and its legal advisor believe that the Group's position holds strong against these lawsuits.

A lawsuit was filed in the United States of America on 7 November 2007 against Zara Investment Holding Company, Amman Tourism Investment Company and nine other parties. The lawsuit alleges negligence with respect to the terrorist attack that took place at the Grand Hyatt Amman Hotel on 9 November 2005.

25. RELATED PARTY TRANSACTIONS

Following are the subsidiaries which are consolidated and they are all incorporated in Jordan:

	Paid in Capital JD	Principal Activities	Ownership %
Amman Tourism Investment Co.	16,500,000	Grand Hyatt Amman / Hyatt Tower and Zara Center	100
Red Sea Hotels Co.	17,000,000	Aqaba Mövenpick Hotel	100
National Hotels and Tourism Co.	15,000,000	Dead Sea Mövenpick Hotel	100
Jordan Hotels and Tourism Co.	10,000,000	Hotel Inter-Continental Jordan	51.6
Levant Hotels and Tourism Co.	500,000	Petra Mövenpick Hotel	100
South Coast Real Estate Development Co.	4,250,000	Real Estate Development - Aqaba	82
South Coast Hotels Co.	3,500,000	Tourism Project - Aqaba	82
Nabatean Hotels Co.	2,800,000	Nabatean Castle Hotel	100
Zara South Coast Development Co.	15,000,000	Tala Bay - Aqaba	75
Rum Hotels and Tourism Co.	500,000	Tourism Project - Wadi Mousa	75
Jordan Himmeh Mineral Co.	500,000	Himmeh Resort	55.8
Oasis Hotels Co.	1,600,000	Tourism Project - Dead Sea	92.2
Jordan Hotel Supplies Trading Co.	300,000	Gift Shops	100
Zara Agricultural Co.	50,000	Plants	52

Related parties represent subsidiary companies, major shareholders, key management personnel of the Group.

Pricing policies and terms of these transactions are approved by the Group's management.

Summary of compensation of key management personnel is as follows:

	2009 JD	2008 JD
Salaries and bonuses	267,650	325,890

26. RISK MANAGEMENT

Interest rate risk

The Group is exposed to interest rate risk on its interest bearing assets and liabilities (bank deposits, overdrafts, and loans).

The following table demonstrates the sensitivity of the income statement to reasonably possible changes in interest rates with all other variables held constant.

The sensitivity of the income statement is the effect of the assumed changes in interest rates on the Group's profit for one year, based on financial assets and liabilities bearing floating interest rates.

2009	Increase in basis points	Effect on Profit for the year JD
JD	75	(410,266)
USD	75	(245,593)

	Decrease in basis points	Effect on Profit for the year JD
JD	50	273,510
USD	50	163,729

2008	Increase in basis points	Effect on Profit for the year JD
JD	75	(234,204)
USD	75	(191,079)

	Decrease in basis points	Effect on Profit for the year JD
JD	50	156,135
USD	50	127,386

Equity price risk

The following table demonstrates the sensitivity of the income statement and the cumulative change in fair value to reasonably possible changes in equity prices with all other variables held constant.

	2009			2008		
	Change in equity price %	Effect on profit of the year JD	Effect on equity JD	Change in equity price %	Effect on profit of the year JD	Effect on Equity JD
Amman Stock Exchange	10	-	2,307,103	10	-	2,171,813

The effect of decreases in equity prices is expected to be equal and opposite to the effect of the increases shown.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Group is exposed to credit risk on its bank balances, receivables and certain other assets as reflected in the balance sheet.

The Group seeks to limit its credit risk with respect to banks by only dealing with reputable banks and with respect to customers by setting credit limits for individual customers and monitoring outstanding receivables.

The Group provides services to a large number of customers. No single customer accounts for more than 10% of outstanding accounts receivable at 31 December 2009.

Liquidity risk

The Group limits its liquidity risk by ensuring bank facilities are available.

The table below summarises the maturities of the Group's undiscounted financial liabilities based on contractual payment dates.

Year ended 31 December 2009	Less than 3 months JD	3 to 12 months JD	1 to 5 years JD	> 5 years JD	Total JD
Accounts payables	7,123,959	1,921,761	772,719	-	9,818,439
Term loans & bonds	1,504,975	2,095,558	41,152,436	66,035,050	110,788,019
Total	8,628,934	4,017,319	41,925,155	66,035,050	120,606,458

Year ended 31 December 2008	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Accounts payables	6,580,484	1,893,497	565,820	-	9,039,801
Term loans & bonds	-	20,734,517	40,695,863	35,011,694	96,442,074
Total	6,580,484	22,628,014	41,261,683	35,011,694	105,481,875

Currency risk

Most of the Group's transactions are in Jordanian Dinars and US Dollars.

The Jordanian Dinar exchange rate is fixed against US Dollar (US\$ 1.41 for JD 1).

27. FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments comprise of financial assets and financial liabilities.

Financial assets consist of cash and bank balances, receivables and other current assets. Financial liabilities consist of bank overdrafts, term loans, payables, and other current liabilities.

The fair values of financial instruments are not materially different from their carrying values.

28. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains capital ratios in order to support its business and maximize shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in business conditions. No changes were made in the objectives, policies or processes during the years ended 31 December 2009 and 31 December 2008. Capital comprises share capital, statutory reserve, voluntary reserve and accumulated losses, and is measured at JD 121,222,710 as at 31 December 2009 (2008: JD 114,198,075).

29. COMPARATIVE AMOUNTS

Some of 2008 balances were reclassified to correspond to 2009 presentation with no effect on equity or profit for the year.

30. STANDARDS ISSUED BUT NOT YET EFFECTIVE

Standards issued but not yet effective up to the date of issuance of the Group's financial statements are listed below:

IFRS 3 Business Combinations (Revised) and IAS 27 Consolidated and Separate Financial Statements (Amended)

IFRS 3 (Revised), applicable for annual accounting periods beginning on or after 1 July 2009, introduces significant changes in the accounting for business combinations. Changes will affect the valuation of non-controlling interest, the accounting for transaction costs, the initial recognition and subsequent measurement of a contingent consideration and business combinations achieved in stages. These changes will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs and future reported results.

IAS 27 (Amended) requires that a change in the ownership interest of a subsidiary (without loss of control) is accounted for as a transaction with owners in their capacity as owners. Therefore, such transactions will no longer give rise to goodwill, nor will it give rise to a gain or loss. Furthermore, the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes by IFRS 3 (Revised) and IAS 27 (Amended) will affect future acquisitions or loss of control of subsidiaries and transactions with non-controlling interests.

The change in accounting policy will be applied prospectively next year.

IFRS 9 Financial Instruments

Phase 1 of IFRS 9, the standard which will replace IAS 39 upon completion, was issued in November 2009. This phase includes guidance on classification and measurement of financial instruments, and is expected to result in [significant] changes in both classification and measurement of the Company's financial instruments when adopted. The standard is mandatory for periods beginning on or after 1 January 2013 but early adoption is permissible. Management have not yet concluded on when the Group will adopt the standard.

IAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items

These amendments to IAS 39 were issued in August 2008 and become effective for financial years beginning on or after 1 July 2009. The amendment addresses the designation of a one-sided risk in a hedged item, and the designation of inflation as a hedged risk or portion in particular situations. It clarifies that an entity is permitted to designate a portion of the fair value changes or cash flow variability of a financial instrument as hedged item. The Group has concluded that the amendment will have no impact on the financial position or performance of the Company, as the Company has not entered into any such hedges.

IFRIC 17 Distributions of Non-cash Assets to Owners

This interpretation is effective for annual periods beginning on or after 1 July 2009 with early application permitted. It provides guidance on how to account for non-cash distributions to owners. The interpretation clarifies when to recognise a liability, how to measure it and the associated assets, and when to derecognise the asset and liability. The Group does not expect IFRIC 17 to have an impact on the consolidated financial statements as the Company has not made non-cash distributions to shareholders in the past.

Board Declarations

1. The Board of Directors confirms that it knows of no existing substantial matters that may affect the company's continuity in the next fiscal year.
2. The Board of Directors assumes full responsibility for the preparation of the financial statement and for ensuring that an effective control system is in place.
3. The Chairman, General Manager, and Chief Financial Officer assume responsibility for the entirety, accuracy, and completeness of the information and data presented in the Report.

Chairman
Sabih Taher Darwish Masri

General Manager
Lina Mazhar Hassan Annab

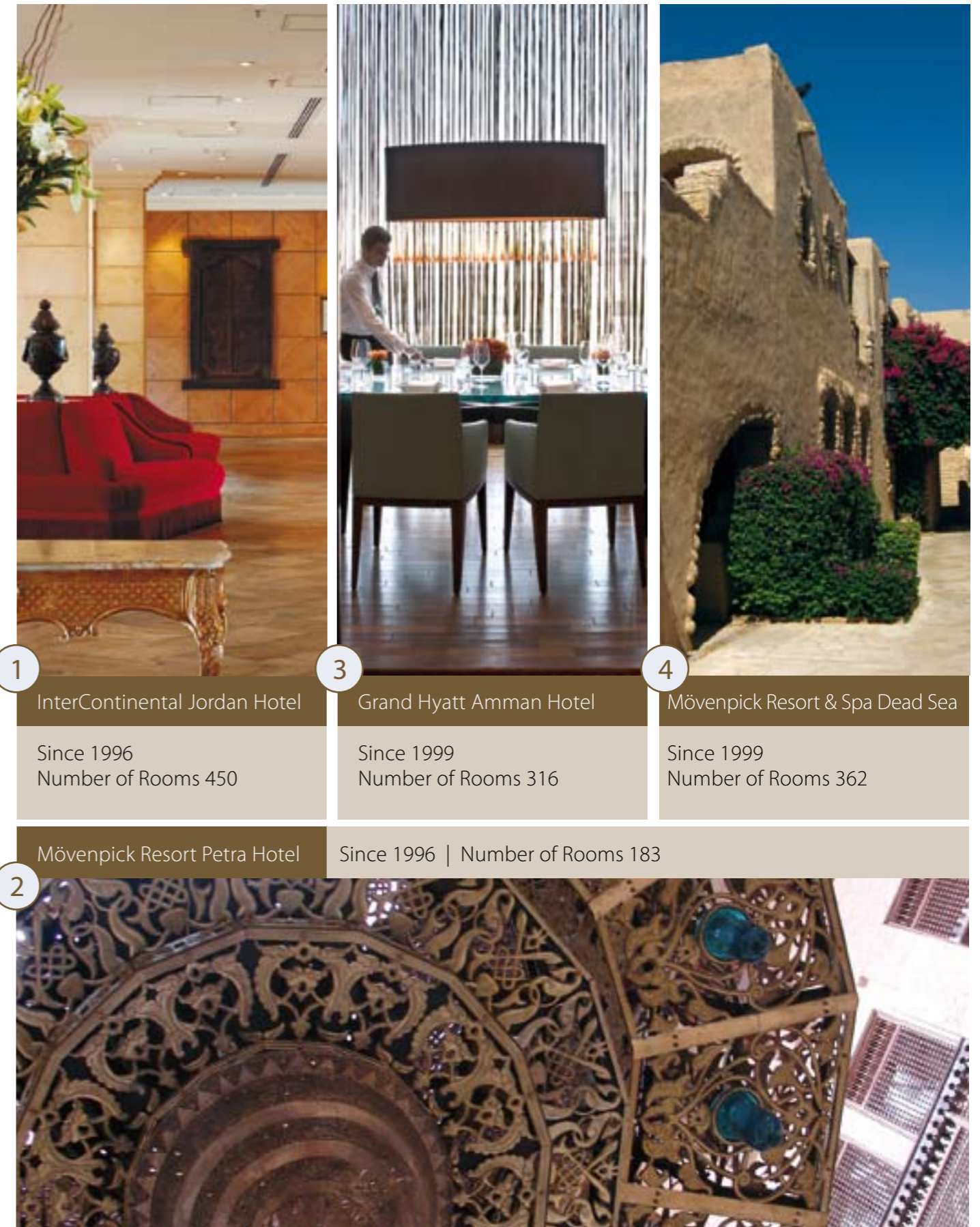
CFO
Ahmad Ibrahim Mohammad Jamjoum

Recommendations for the General Assembly
The Board of Directors recommends the following:

1. Recitation of the minutes of the 15th annual General Assembly and its approval.
2. Recitation of the auditor's report for the fiscal year ending 31/12/2009.
3. Recitation and discussion of the Board of Directors' report for the year ending 31/12/2009 and its approval.
4. Discussion of the Company's consolidated financial statements as of 31/12/2009 and its approval.
5. Release of the Board of Directors in accordance with the law.
6. Election of the Company's auditors for the year ending 31/12/2010 and determining their fees.
7. Any other matters the General Assembly may propose for discussion.

Finally, the Board of Directors would like to reiterate its thanks and appreciation for your support of the Company's goals, wishing you, the Company and its employees prosperity and success.

Board of Director



1	InterContinental Jordan Hotel	3	Grand Hyatt Amman Hotel	4	Mövenpick Resort & Spa Dead Sea
	Since 1996 Number of Rooms 450		Since 1999 Number of Rooms 316		Since 1999 Number of Rooms 362

2	Mövenpick Resort Petra Hotel	Since 1996 Number of Rooms 183
---	------------------------------	----------------------------------

We are on:



twitter.com/zaraholding



www.youtube.com/user/ZaraInvestment

Hotels owned by Zara Investment Holding



5

The Mövenpick Nabatean Castle Hotel

Since 2000
Number of Rooms 92



6

Mövenpick Resort & Residence Aqaba Hotel

Since 2000
Number of Rooms 332



7

Mövenpick Resort Tala Bay Aqaba Hotel

Since 2009
Number of Rooms 306



We are on:



twitter.com/zaraholding



www.youtube.com/user/ZaraInvestment