CAPITAL LBP 689,113,198,400 FULLY PAID, TOTAL EQUITY 3,321,527,000,000 | C.R.B.14150, LIST OF BANKS NO. 39, HEAD OFFICE - BEIRUT



BOARD OF DIRECTORS

Mr. Semaan F. Bassil | Chairman – General Manager Dr. François S. Bassil | Chairman of Byblos Bank Group Baron Guy L. Quaden | Director Mr. Des S. O'Shea | Director Mr. Ahmad T. Tabbara | Director

As at 31 December 2018 (LBP million)

Mr. Bassam A. Nassar | Director

Mr. Faisal M. Ali Al Tabsh | Director Dr. Henry T. Azzam | Director Mr. Alain C. Tohmé | Director Mr. Yves R. Jacquot | Director

AUDITING FIRMS Ernst & Young | BDO, Semaan, Gholam & Co.

AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31-Dec-18	31-Dec-17
ASSETS		
Cash and balances with central banks	16,324,122	11,966,804
Due from banks and financial institutions	3,864,751	3,928,586
Loans to banks and financial institutions and reverse repurchase agreements	363,633	754,394
Derivative financial instruments	1,899	2,790
Financial assets held at fair value through profit or loss	90,491	282,317
Net loans and advances to customers at amortized cost	8,178,229	8,192,985
Net loans and advances to related parties at amortized cost	24,931	22,030
Debtors by acceptances	362,091	354,023
Financial assets held at fair value through other comprehensive income	228,429	101,877
Financial assets held at amortized cost	7,776,276	8,155,350
Property and equipment	289,537	273,437
Intangible assets	153	267
Assets taken in settlement of debt	51,405	44,891
Other assets	141,881	102,073
TOTAL ASSETS	37,697,828	34,181,824

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AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2018 (LBP million)	31-Dec-18	31-Dec-17
LIABILITIES AND EQUITY	51-Dec-16	51-Dec-17
LIABILITIES		
Due to central banks	3,870,523	1,374,837
Due to banks and financial institutions	1,266,070	972,315
Derivative financial instruments	1,802	3,544
Customers' deposits at amortized cost	27,418,142	26,757,716
Deposits from related parties at amortized cost	421,172	380,790
Engagements by acceptances	362,091	354,023
Debt issued and other borrowed funds	451,301	453,556
Other liabilities	354,777	278,487
Provisions for risks and charges	230,423	350,936
Subordinated notes	426,418	422,995
TOTAL LIABILITIES	34,802,719	31,349,199
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		
Share capital – Common shares	684,273	684,273
Share capital – Preferred shares	4,840	4,840
Issue premium – Common shares	229,014	229,014
Issue premium – Preferred shares	591,083	591,083
Reserves not available for distribution (legal and statutory)	982,040	924,812
Reserves available for distribution	116,652	110,616
Treasury shares	(7,105)	(6,002)
Retained earnings	77,050	52,282
Revaluation reserve of real estate	5,689	5,689
Change in fair value of financial assets at fair value through other comprehensive in	ncome (15,462)	(4,538)
Net results of the financial year - profit	238,940	248,539
Foreign currency translation reserve	(50,603)	(49,847)
	2,856,411	2,790,761
NON-CONTROLLING INTEREST	38,698	41,864
TOTAL EQUITY	2,895,109	2,832,625
TOTAL LIABILITIES AND EQUITY	37,697,828	34,181,824

CAPITAL LBP 689,113,198,400 FULLY PAID, TOTAL EQUITY 3,321,527,000,000 C.R.B.14150, LIST OF BANKS NO. 39, HEAD OFFICE - BEIRUT



AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2018 (LBP million)

31-Dec-18	Banks	Customers	Total
Guarantees and financial liabilities			
Financial guarantees	-	238,700	238,700
Other guarantees	149,384	822,475	971,859
	149,384	1,061,175	1,210,559
Commitments			
Documentary credits	306,148	422,798	728,946
Loan commitments	-	2,198,843	2,198,843
	306,148	2,621,641	2,927,789
31-Dec-17	Banks	Customers	Total
Guarantees and financial liabilities			
Financial guarantees	-	208,735	208,735
Other guarantees	152,940	779,968	932,908
	152,940	988,703	1,141,643
Commitments			
Commitments Documentary credits	352,327	425,887	778,214
	352,327	425,887 2,141,250	778,214 2,141,250

CAPITAL LBP 689,113,198,400 FULLY PAID, TOTAL EQUITY 3,321,527,000,000 C.R.B.14150, LIST OF BANKS NO. 39, HEAD OFFICE - BEIRUT



AUDITED CONSOLIDATED INCOME STATEMENT

31-Dec-1831-Dec-17Interest and similar income2,038,6921,695,793Interest and similar expense(1,543,946)(1,275,960)NET INTEREST INCOME494,746419,833Fees and Commissions income157,483145,644Fees and Commissions expense(12,420)(11,932)NET FEES AND COMMISSIONS INCOME145,0631133,712Net gain on financial assets fair value through profit or loss16,45146,918Revenue from financial assets at anortized cost(3,119)36,232Other operating income42,53928,235TOTAL OPERATING INCOME701,249669,375Credit loss expense(14,170)(18,933)NET OPERATING INCOME687,079650,442Personnel expenses(211,334)(203,013)Deprecitign income(19,955)(20,900)Amortisation of intangibles asets(114)(114)Other operating expenses(148,435)(127,397)TOTAL OPERATING EXPENSES(379,838)(351,424)OPERATING PROFIT307,241299,018Net gain from disposal of property and equipment1201,257PROFIT BEPORE TAX FROM CONTINUING OPERATIONS307,361Noncontrilly induces of the parent(24,7394256,454Arributable to:Equipment247,394256,454PROFIT FOR THE YEAR247,394256,454Arributable to:Equipment218,950248,559Non-controlling interests8,4547,915Non-controlling i	Year ended 31 December 2018 (LBP million)		
Interest and similar expense(1.543,940)(1.275,960)NET INTEREST INCOME494,746419,833Fees and Commissions income157,483145,644Fees and Commissions expense(12,420)(11,932)NET FEES AND COMMISSIONS INCOME145,063133,712Net gain on financial assets at fair value through profit or loss16,45146,918Revenue from financial assets at fair value through other comprehensive income5,5694,445Net (loss) gain on financial assets at amortized cost(3,119)36,232Other operating income42,53928,235TOTAL OPERATING INCOME701,249669,375Credit loss expense(14,170)(18,933)NET OPERATING INCOME687,079650,442Personnel expenses(211,334)(203,013)Depreciation of property and equipment(19,955)(20,900)Amortisation of intangibles assets(114)(114)OPERATING PROFIT307,241299,018Net gain from disposal of property and equipment1201,257PROFIT BEFORE TAX FROM CONTINUING OPERATIONS307,361300,275Income tax expense(57,495)(48,435)PROFIT FOR THE YEAR247,394256,454PROFIT FOR THE YEAR247,394 </th <th></th> <th>31-Dec-18</th> <th>31-Dec-17</th>		31-Dec-18	31-Dec-17
NET INTEREST INCOME494,746419,833Fees and Commissions income157,483145,644Fees and Commissions expense(12,420)(11,932)NET FEES AND COMMISSIONS INCOME145,063133,712Net gain on financial assets fair value through profit or loss16,45146,918Revenue from financial assets at amortized cost(3,119)36,232Other operating income42,53928,235TOTAL OPERATING INCOME701,249669,375Credit loss expense(14,170)(18,933)NET OPERATING INCOME687,079650,442Personnel expenses(211,334)(203,013)Depreciation of property and equipment(19,955)(20,900)Amortisation of intangibles assets(114)(114)Other operating expenses(211,334)(203,013)Depreciation of property and equipment(19,955)(20,900)Amortisation of intangibles assets(114)(114)Other operating expenses(351,424)(203,013)Depreciation of property and equipment(19,955)(48,433)PROFIT BEFORE TAX FROM CONTINUING OPERATIONS307,241299,018Net gain from discontinued operations, net of tax(2,472)4(612PROFIT FOR THE YEAR247,394256,6454PROFIT FOR THE YEAR247,394256,6454Equity holders of the parent248,5497,915Low person247,394256,6454Equity holders of the parent for the year:LLLLBasic earnings per share </td <td>Interest and similar income</td> <td>2,038,692</td> <td>1,695,793</td>	Interest and similar income	2,038,692	1,695,793
Fees and Commissions income157,483145,644Fees and Commissions expense(12,420)(11,932)NET FEES AND COMMISSIONS INCOME145,063133,712Net gain on financial assets fair value through profit or loss16,45146,918Revenue from financial assets at fair value through other comprehensive income5,5694,445Net (loss) gain on financial assets at amortized cost(3,119)36,232Other operating income42,53928,235TOTAL OPERATING INCOME701,249669,375Credit loss expense(14,170)(18,933)NET OPERATING INCOME687,079650,442Personnel expenses(14,170)(18,933)Depreciation of property and equipment(119,955)(20,900)Amortisation of intangibles assets(114)(114)Other operating expenses(148,435)(127,397)TOTAL OPERATING EXPENSES(379,838)(351,424)OPERATING PROFIT307,241299,018Net gain from disposal of property and equipment1201,257Income tax expense(57,495)(48,433)PROFIT BEFORE TAX FROM CONTINUING OPERATIONS207,361300,275Income tax expense(57,495)(48,433)PROFIT AFTER TAX FROM CONTINUING OPERATIONS249,866251,842DISCONTINUED OPERATIONS246,545247,394256,454Equity holders of the parent238,940248,539Nor-controlling interests8,4547,915Nort-controlling interests8,4547,915 <td< td=""><td>Interest and similar expense</td><td>(1,543,946)</td><td>(1,275,960)</td></td<>	Interest and similar expense	(1,543,946)	(1,275,960)
Fees and Commissions expense(12,420)(11,932)NET FEES AND COMMISSIONS INCOME145,063133,712Net gain on financial assets fair value through profit or loss16,45146,918Revenue from financial assets at fair value through other comprehensive income5,5694,445Net (loss) gain on financial assets at amortized cost(3,119)36,232Other operating income42,53928,235TOTAL OPERATING INCOME701,249669,375Credit loss expense(14,170)(18,933)NET OPERATING INCOME687,079650,442Personnel expenses(211,334)(203,013)Depreciation of property and equipment(19,955)(20,900)Amortisation of intangibles assets(114)(114)Other operating expenses(148,435)(127,397)TOTAL OPERATING EXPENSES(379,838)(351,424)OPERATING PROFIT307,241299,018Net gain from disposal of property and equipment11201,257PROFIT BEFORE TAX FROM CONTINUING OPERATIONS307,361300,275Income tax expense(57,495)(48,433)PROFIT FOR THE YEAR247,394256,454Attributable to:Equity holders of the parent238,940248,539Non-controlling interests8,4547,915Equity holders of the parent238,940248,539Non-controlling interests8,4547,915Earnings per share111111Basic earnings per share111112	NET INTEREST INCOME	494,746	419,833
Fees and Commissions expense(12,420)(11,932)NET FEES AND COMMISSIONS INCOME145,063133,712Net gain on financial assets fair value through profit or loss16,45146,918Revenue from financial assets at fair value through other comprehensive income5,5694,445Net (loss) gain on financial assets at amortized cost(3,119)36,232Other operating income42,53928,235TOTAL OPERATING INCOME701,249669,375Credit loss expense(14,170)(18,933)NET OPERATING INCOME687,079650,442Personnel expenses(211,334)(203,013)Depreciation of property and equipment(19,955)(20,900)Amortisation of intangibles assets(114)(114)Other operating expenses(148,435)(127,397)TOTAL OPERATING EXPENSES(379,838)(351,424)OPERATING PROFIT307,241299,018Net gain from disposal of property and equipment11201,257PROFIT BEFORE TAX FROM CONTINUING OPERATIONS307,361300,275Income tax expense(57,495)(48,433)PROFIT FOR THE YEAR247,394256,454Attributable to:Equity holders of the parent238,940248,539Non-controlling interests8,4547,915Equity holders of the parent238,940248,539Non-controlling interests8,4547,915Earnings per share111111Basic earnings per share111112			
NET FEES AND COMMISSIONS INCOME145,063133,712Net gain on financial assets a fair value through profit or loss16,45146,918Revenue from financial assets at fair value through other comprehensive income5,5694,445Net (loss) gain on financial assets at amortized cost(3,119)36,232Other operating income42,53928,235TOTAL OPERATING INCOME701,2496669,375Credit loss expense(14,170)(18,933)NET OPERATING INCOME687,079650,442Personnel expenses(211,334)(203,013)Depreciation of property and equipment(19,955)(20,900)Amortisation of intangibles assets(114)(114)Other operating expenses(144,455)(127,397)TOTAL OPERATING EXPENSES(379,838)(351,424)OPERATING PROFIT307,241299,018Net gain from disposal of property and equipment1201,257PROFIT BEFORE TAX FROM CONTINUING OPERATIONS307,361300,275Income tax expense(57,495)(48,433)PROFIT AFTER TAX FROM CONTINUING OPERATIONS248,656251,842DISCONTINUED OPERATIONS246,539246,539Non-controlling incrests8,4547,915	Fees and Commissions income	157,483	145,644
Net gain on financial assets fair value through profit or loss16,45146,918Revenue from financial assets at fair value through other comprehensive income5,5694,445Net (loss) gain on financial assets at amortized cost(3,119)36,232Other operating income42,53928,235TOTAL OPERATING INCOME701,249669,375Credit loss expense(14,170)(18,933)NET OPERATING INCOME687,079650,442Personnel expenses(211,334)(203,013)Depreciation of property and equipment(19,955)(20,900)Amortisation of intangibles assets(114)(114)Other operating expenses(148,435)(127,397)TOTAL OPERATING EXPENSES(379,838)(351,424)OPERATING PROFIT307,241299,018Net gain from disposal of property and equipment1201,257PROFIT BEFORE TAX FROM CONTINUING OPERATIONS307,361300,275Income tax expense(57,495)(48,433)DISCONTINUED OPERATIONS249,866251,842DISCONTINUED OPERATIONS247,394256,454Attributable to:247,394256,454Equity holders of the parent238,940248,539Non-controlling interests8,4547,915Equity holders of the parent247,394256,454Laribus bel co247,394256,454Equity holders of the parent for the year:LLLLBasic earnings per share338,14355,14	Fees and Commissions expense	(12,420)	(11,932)
Revenue from financial assets at fair value through other comprehensive income5,5694,445Net (loss) gain on financial assets at amortized cost(3,119)36,232Other operating income42,53928,235TOTAL OPERATING INCOME701,249669,375Credit loss expense(14,170)(18,933)NET OPERATING INCOME687,079650,442Personnel expenses(211,334)(203,013)Depreciation of property and equipment(19,955)(20,900)Amortisation of intangibles assets(114)(114)Other operating expenses(148,435)(127,397)TOTAL OPERATING EXPENSES(379,838)(351,424)OPERATING PROFIT307,241299,018Net gain from disposal of property and equipment1201,257PROFIT BEFORE TAX FROM CONTINUING OPERATIONS307,361300,275Income tax expense(57,495)(48,433)PROFIT AFTER TAX FROM CONTINUING OPERATIONS249,866251,842DISCONTINUED OPERATIONS247,394256,454Attributable to:EEEquity holders of the parent238,940248,539Non-controlling interests8,4547,915=247,394256,454Emings per shareEEEquity holders of the parent for the year:LLLLBasic earnings per shareS38.14355.14	NET FEES AND COMMISSIONS INCOME	145,063	133,712
Revenue from financial assets at fair value through other comprehensive income5,5694,445Net (loss) gain on financial assets at amortized cost(3,119)36,232Other operating income42,53928,235TOTAL OPERATING INCOME701,249669,375Credit loss expense(14,170)(18,933)NET OPERATING INCOME687,079650,442Personnel expenses(211,334)(203,013)Depreciation of property and equipment(19,955)(20,900)Amortisation of intangibles assets(114)(114)Other operating expenses(148,435)(127,397)TOTAL OPERATING EXPENSES(379,838)(351,424)OPERATING PROFIT307,241299,018Net gain from disposal of property and equipment1201,257PROFIT BEFORE TAX FROM CONTINUING OPERATIONS307,361300,275Income tax expense(57,495)(48,433)PROFIT AFTER TAX FROM CONTINUING OPERATIONS249,866251,842DISCONTINUED OPERATIONS247,394256,454Attributable to:EEEquity holders of the parent238,940248,539Non-controlling interests8,4547,915=247,394256,454Emings per shareEEEquity holders of the parent for the year:LLLLBasic earnings per shareS38.14355.14			
Net (loss) gain on financial assets at amortized cost (3,119) 36,232 Other operating income 42,539 28,235 TOTAL OPERATING INCOME 701,249 669,375 Credit loss expense (14,170) (18,933) NET OPERATING INCOME 687,079 650,442 Personnel expenses (211,334) (203,013) Depreciation of property and equipment (19,955) (20,900) Amortisation of intangibles assets (114) (114) Other operating expenses (1379,838) (351,424) OPERATING PROFIT 307,241 299,018 Net gain from disposal of property and equipment 120 1,257 PROFIT BEFORE TAX FROM CONTINUING OPERATIONS 307,361 300,275 Income tax expense (57,495) (48,433) PROFIT AFTER TAX FROM CONTINUING OPERATIONS 249,866 251,842 DISCONTINUED OPERATIONS 249,866 251,842 DISCONTINUED OPERATIONS 249,866 251,842 DISCONTINUED OPERATIONS 249,866 251,842 PROFIT FOR THE YEAR 247,394 256,454 Attributable to: 2 <td< td=""><td>Net gain on financial assets fair value through profit or loss</td><td>16,451</td><td>46,918</td></td<>	Net gain on financial assets fair value through profit or loss	16,451	46,918
Other operating income 42,539 28,235 TOTAL OPERATING INCOME 701,249 669,375 Credit loss expense (14,170) (18,933) NET OPERATING INCOME 687,079 650,442 Personnel expenses (211,334) (203,013) Depreciation of property and equipment (19,955) (20,900) Amortisation of intangibles assets (114) (114) Other operating expenses (148,435) (127,397) TOTAL OPERATING EXPENSES (379,838) (351,424) OPERATING PROFIT 307,241 299,018 Net gain from disposal of property and equipment 120 1,257 PROFIT BEFORE TAX FROM CONTINUING OPERATIONS 307,361 300,275 Income tax expense (57,495) (48,433) PROFIT AFTER TAX FROM CONTINUING OPERATIONS 249,866 251,842 DISCONTINUED OPERATIONS 249,866 251,842 DISCONTINUED OPERATIONS 249,866 251,842 PROFIT FOR THE YEAR 247,394 256,454 Attributable to: 28,940 248,539	Revenue from financial assets at fair value through other comprehensive income	5,569	4,445
TOTAL OPERATING INCOME701,249669,375Credit loss expense(14,170)(18,933)NET OPERATING INCOME687,079650,442Personnel expenses(211,334)(203,013)Depreciation of property and equipment(19,955)(20,900)Amortisation of intangibles assets(114)(114)Other operating expenses(148,435)(127,397)TOTAL OPERATING EXPENSES(379,838)(351,424)OPERATING PROFIT307,241299,018Net gain from disposal of property and equipment1201,257PROFIT BEFORE TAX FROM CONTINUING OPERATIONS307,361300,275Income tax expense(57,495)(48,433)PROFIT AFTER TAX FROM CONTINUING OPERATIONS249,866251,842DISCONTINUED OPERATIONS247,394256,454Attributable to:247,394256,454Equity holders of the parent238,940248,539Non-controlling interests8,4547,915Equity holders of the parent for the year:LLLLBasic earnings per share338,14355,14	Net (loss) gain on financial assets at amortized cost	(3,119)	36,232
Credit loss expense(14,170)(18,933)NET OPERATING INCOME687,079650,442Personnel expenses(211,334)(203,013)Depreciation of property and equipment(19,955)(20,900)Amortisation of intangibles assets(114)(114)Other operating expenses(148,435)(127,397)TOTAL OPERATING EXPENSES(379,838)(351,424)OPERATING PROFIT307,241299,018Net gain from disposal of property and equipment1201,257PROFIT BEFORE TAX FROM CONTINUING OPERATIONS307,361300,275Income tax expense(57,495)(48,433)PROFIT AFTER TAX FROM CONTINUING OPERATIONS249,866251,842DISCONTINUED OPERATIONS246,612(145,139)PROFIT FOR THE YEAR247,394256,454Attributable to:238,940248,539Equity holders of the parent238,940248,539Non-controlling interests8,4547,915	Other operating income	42,539	28,235
NET OPERATING INCOME687,079650,442Personnel expenses(211,334)(203,013)Depreciation of property and equipment(19,955)(20,900)Amortisation of intangibles assets(114)(114)Other operating expenses(148,435)(127,397)TOTAL OPERATING EXPENSES(379,838)(351,424)OPERATING PROFIT307,241299,018Net gain from disposal of property and equipment1201,257PROFIT BEFORE TAX FROM CONTINUING OPERATIONS307,361300,275Income tax expense(57,495)(48,433)PROFIT AFTER TAX FROM CONTINUING OPERATIONS249,866251,842DISCONTINUED OPERATIONS249,866251,842DISCONTINUED OPERATIONS246,51946,12PROFIT FOR THE YEAR247,394256,454Attributable to:238,940248,539Non-controlling interests8,4547,915	TOTAL OPERATING INCOME	701,249	669,375
Personnel expenses(211,334)(203,013)Depreciation of property and equipment(19,955)(20,900)Amortisation of intangibles assets(114)(114)Other operating expenses(148,435)(127,397)TOTAL OPERATING EXPENSES(379,838)(351,424)OPERATING PROFIT307,241299,018Net gain from disposal of property and equipment1201,257PROFIT BEFORE TAX FROM CONTINUING OPERATIONS307,361300,275Income tax expense(57,495)(48,433)PROFIT AFTER TAX FROM CONTINUING OPERATIONS249,866251,842DISCONTINUED OPERATIONS249,866251,842DISCONTINUED OPERATIONS249,866251,842DISCONTINUED OPERATIONS247,394256,454Attributable to:Equity holders of the parent238,940248,539Non-controlling interests8,4547,915Z47,394256,454247,394256,454Equity holders of the parent for the year:LLLLLLBasic earnings per share338.14335.14	Credit loss expense	(14,170)	(18,933)
Depreciation of property and equipment(19,955)(20,900)Amortisation of intangibles assets(114)(114)Other operating expenses(148,435)(127,397)TOTAL OPERATING EXPENSES(379,838)(351,424)OPERATING PROFIT307,241299,018Net gain from disposal of property and equipment1201,257PROFIT BEFORE TAX FROM CONTINUING OPERATIONS307,361300,275Income tax expense(57,495)(48,433)PROFIT AFTER TAX FROM CONTINUING OPERATIONS249,866251,842DISCONTINUED OPERATIONS249,866251,842DISCONTINUED OPERATIONS249,866256,454Attributable to:238,940248,539Equity holders of the parent238,940248,539Non-controlling interests8,4547,915	NET OPERATING INCOME	687,079	650,442
Depreciation of property and equipment(19,95)(20,900)Amortisation of intangibles assets(114)(114)Other operating expenses(148,435)(127,397)TOTAL OPERATING EXPENSES(379,838)(351,424)OPERATING PROFIT307,241299,018Net gain from disposal of property and equipment1201,257PROFIT BEFORE TAX FROM CONTINUING OPERATIONS307,361300,275Income tax expense(57,495)(48,433)PROFIT AFTER TAX FROM CONTINUING OPERATIONS249,866251,842DISCONTINUED OPERATIONS249,866251,842DISCONTINUED OPERATIONS249,866256,454Attributable to:238,940248,539Equity holders of the parent238,940248,539Non-controlling interests8,4547,915			
Amortisation of intangibles assets(114)(114)Other operating expenses(148,435)(127,397)TOTAL OPERATING EXPENSES(379,838)(351,424)OPERATING PROFIT307,241299,018Net gain from disposal of property and equipment1201,257PROFIT BEFORE TAX FROM CONTINUING OPERATIONS307,361300,275Income tax expense(57,495)(48,433)PROFIT AFTER TAX FROM CONTINUING OPERATIONS249,866251,842DISCONTINUED OPERATIONS249,866251,842DISCONTINUED OPERATIONS247,394256,454Attributable to:238,940248,539Equity holders of the parent238,940248,539Non-controlling interests8,4547,915	Personnel expenses	(211,334)	(203,013)
Other operating expenses(148,435)(127,397)TOTAL OPERATING EXPENSES(379,838)(351,424)OPERATING PROFIT307,241299,018Net gain from disposal of property and equipment1201,257PROFIT BEFORE TAX FROM CONTINUING OPERATIONS307,361300,275Income tax expense(57,495)(48,433)PROFIT AFTER TAX FROM CONTINUING OPERATIONS249,866251,842DISCONTINUED OPERATIONS249,866251,842DISCONTINUED OPERATIONS249,866251,842OPERATIONS247,394256,454Attributable to:238,940248,539Non-controlling interests8,4547,915Equity holders of the parent247,394256,454Earnings per share247,394256,454Equity holders of the parent for the year:LLLLBasic earnings per shareLLLLBasic earnings per shareS38.14335.14	Depreciation of property and equipment	(19,955)	(20,900)
TOTAL OPERATING EXPENSES(379,838)(351,424)OPERATING PROFIT307,241299,018Net gain from disposal of property and equipment1201,257PROFIT BEFORE TAX FROM CONTINUING OPERATIONS307,361300,275Income tax expense(57,495)(48,433)PROFIT AFTER TAX FROM CONTINUING OPERATIONS249,866251,842DISCONTINUED OPERATIONS249,866251,842DISCONTINUED OPERATIONS(2,472)4,612PROFIT FOR THE YEAR247,394256,454Attributable to:238,940248,539Non-controlling interests8,4547,915	Amortisation of intangibles assets	(114)	(114)
OPERATING PROFIT307,241299,018Net gain from disposal of property and equipment1201,257PROFIT BEFORE TAX FROM CONTINUING OPERATIONS307,361300,275Income tax expense(57,495)(48,433)PROFIT AFTER TAX FROM CONTINUING OPERATIONS249,866251,842DISCONTINUED OPERATIONS249,866251,842PROFIT FOR THE YEAR(2,472)4,612PROFIT FOR THE YEAR247,394256,454Attributable to:238,940248,539Non-controlling interests8,4547,915247,394256,454247,394Equity holders of the parent for the year:LLLBasic earnings per share1L338.14Store and a store a	Other operating expenses	(148,435)	(127,397)
Net gain from disposal of property and equipment1201,257PROFIT BEFORE TAX FROM CONTINUING OPERATIONS307,361300,275Income tax expense(57,495)(48,433)PROFIT AFTER TAX FROM CONTINUING OPERATIONS249,866251,842DISCONTINUED OPERATIONS249,866251,842DISCONTINUED OPERATIONS(2,472)4,612PROFIT FOR THE YEAR247,394256,454Attributable to:238,940248,539Non-controlling interests8,4547,915247,394256,454247,394Equity holders of the parent for the year:LLLLBasic earnings per share338.14335.14	TOTAL OPERATING EXPENSES	(379,838)	(351,424)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS307,361300,275Income tax expense(57,495)(48,433)PROFIT AFTER TAX FROM CONTINUING OPERATIONS249,866251,842DISCONTINUED OPERATIONS249,866251,842PROFIT for discontinued operations, net of tax(2,472)4,612PROFIT FOR THE YEAR247,394256,454Attributable to:238,940248,539Non-controlling interests8,4547,915247,394256,454247,394Equity holders of the parent for the year:LLLLBasic earnings per share338.14355.14	OPERATING PROFIT	307,241	299,018
Income tax expense(57,495)(48,433)PROFIT AFTER TAX FROM CONTINUING OPERATIONS249,866251,842DISCONTINUED OPERATIONS(2,472)4,612(Loss) profit from discontinued operations, net of tax(2,472)4,612PROFIT FOR THE YEAR247,394256,454Attributable to:238,940248,539Non-controlling interests8,4547,915247,394256,454247,394256,454Equity holders of the parent247,394256,454Equity holders of the parent for the year:LLLLBasic earnings per share338.14355.14	Net gain from disposal of property and equipment	120	1,257
PROFIT AFTER TAX FROM CONTINUING OPERATIONS249,866251,842DISCONTINUED OPERATIONS(Loss) profit from discontinued operations, net of tax(2,472)4,612PROFIT FOR THE YEAR247,394256,454Attributable to:238,940248,539Equity holders of the parent8,4547,915Non-controlling interests8,4547,915Earnings per shareEquity holders of the parent for the year:LLLLBasic earnings per share338.14355.14	PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	307,361	300,275
DISCONTINUED OPERATIONSImage: Constraint of the system of the	Income tax expense	(57,495)	(48,433)
(Loss) profit from discontinued operations, net of tax(2,472)4,612PROFIT FOR THE YEAR247,394256,454Attributable to:Equity holders of the parent238,940248,539Non-controlling interests8,4547,915247,394256,454Earnings per shareEquity holders of the parent for the year:LLLLBasic earnings per share338.14355.14	PROFIT AFTER TAX FROM CONTINUING OPERATIONS	249,866	251,842
PROFIT FOR THE YEAR247,394256,454Attributable to:Equity holders of the parent238,940248,539Non-controlling interests8,4547,915247,394256,454Earnings per shareEquity holders of the parent for the year:LLLLBasic earnings per share338.14355.14	DISCONTINUED OPERATIONS		
Attributable to:238,940248,539Equity holders of the parent238,940248,539Non-controlling interests8,4547,915247,394256,454Earnings per share2Equity holders of the parent for the year:LLLLBasic earnings per share338.14355.14	(Loss) profit from discontinued operations, net of tax	(2,472)	4,612
Equity holders of the parent238,940248,539Non-controlling interests8,4547,915247,3942256,454Earnings per share247,394256,454Equity holders of the parent for the year:LLLLBasic earnings per share338.14355.14	PROFIT FOR THE YEAR	247,394	256,454
Non-controlling interests8,4547,915247,394256,454Earnings per shareEquity holders of the parent for the year:LLBasic earnings per share338.14	Attributable to:		
247,394256,454Earnings per share2Equity holders of the parent for the year:LLBasic earnings per share338.14	Equity holders of the parent	238,940	248,539
Earnings per shareImage: Comparison of the parent for the year:Image: Comparison of the parent for the year:Equity holders of the parent for the year:Image: Comparison of the parent for the year:Image: Comparison of the parent for the year:Basic earnings per share338.14355.14	Non-controlling interests	8,454	7,915
Equity holders of the parent for the year:LLLLBasic earnings per share338.14355.14		247,394	256,454
Basic earnings per share338.14355.14	Earnings per share		
	Equity holders of the parent for the year:	LL	LL
Diluted earnings per share 318.75 333.57	Basic earnings per share	338.14	355.14
	Diluted earnings per share	318.75	333.57

CAPITAL LBP 689,113,198,400 FULLY PAID, TOTAL EQUITY 3,321,527,000,000 C.R.B.14150, LIST OF BANKS NO. 39, HEAD OFFICE - BEIRUT



AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2018 (LBP million)		
	31-Dec-18	31-Dec-17
Profit for the year from continuing operations	249,866	251,842
(Loss) profit from discontinued operations	(2,472)	4,612
PROFIT FOR THE YEAR	247,394	256,454
OTHER COMPREHENSIVE INCOME		
Items to be reclassified to the income statement in subsequent periods:		
Net unrealized loss from debt instruments at fair value		
through other comprehensive income	(1,225)	-
Income tax effect	269	-
	(956)	-
Exchange difference on translation of foreign operations	(7,363)	15,661
Net other comprehensive (loss) income to be reclassified		
to the income statement insubsequent periods	(8,319)	15,661
Items not to be reclassified to the income statement in subsequent periods:		
Net unrealized (loss) gain from equity instruments at fair value		
through other comprehensive income	(14,626)	6,026
Income tax effect	1,956	(1,445)
	(12,670)	4,581
Re-measurement gains on defined benefit plans	15,975	2,164
Net other comprehensive income not to be reclassified to the income		
statement in subsequent periods	3,305	6,745
OTHER COMPREHENSIVE (LOSS) INCOME FOR THE YEAR NET OF TAX	(5,014)	22,406
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	242,380	278,860
Attributable to:		
Equity holders of the parent	235,104	270,778
Non-controlling interests	7,276	8,082
	242,380	278,860

CAPITAL LBP 689,113,198,400 FULLY PAID, TOTAL EQUITY 3,321,527,000,000 C.R.B.14150, LIST OF BANKS NO. 39, HEAD OFFICE - BEIRUT



AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2018 (LBP million)		
	31-Dec-18	31-Dec-17
OPERATING ACTIVITIES		
Profit before tax from continuing operations	307,361	300,275
(Loss) profit before tax from discontinued operations	(2,472)	4,612
	304,889	304,887
Adjustments to reconcile profit before tax to net cash flows:	20.000	21.014
Depreciation and amortisation	20,069	21,014
Net impairment loss on financial assets	14,170	18,933
Gain on disposal of property and equipment	(120)	(1,257)
Gain on disposal of assets obtained in settlement of debt	(45)	(3,202)
Provisions for risks and charges, net	(17,787)	17,953 703
Unrealized fair value losses on financial instruments at fair value through profit or loss Realized gains from financial assets	7,044 (17,239)	(30,217)
Loss on disposal of discontinued operations	2,472	(30,217)
Foreign currency translation losses on disposal of subsidiaries,net	(4,390)	
Derivative financial instruments	(4,550)	3,068
Operating profit before working capital changes	308,212	331,882
Changes in operating assets and liabilities	500,212	551,002
Due from central banks	(3,740,210)	(2,664,426)
Due to central banks	2,987,821	596,650
Due from banks and financial institutions	(56,493)	54,695
Financial assets at fair value through profit or loss	183,237	526,338
Due to banks and financial institutions	124,456	16,186
Net loans and advances to customers and related parties	(22,851)	(425,896)
Assets obtained in settlement of debt	(8,205)	(4,546)
Proceeds from sale of assets obtained in settlement of debt	1,736	6,156
Other assets	(40,136)	8,365
Customers' and related parties' deposits	702,480	1,356,845
Other liabilities	(18,581)	(8,193)
Cash from (used in) from operations	421,466	(205,944)
Provision for risks and charges paid	(28,095)	(5,091)
Taxation paid	(31,828)	(116,708)
Net cash used in from operating activities	361,543	(327,743)
INVESTING ACTIVITIES		
Financial assets at amortized cost	396,744	1,521,996
Financial assets at fair value through other comprehensive income	(124,502)	(2,704)
Loans to banks and financial institutions and reserve purchase agreements	(85,019)	44,178
Purchase of property and equipment	(38,584)	(49,484)
Proceeds from sale of property and equipment	3,098	3,969
Proceeds from sale of discontinued operations	12,060	-
Net cash from investing activities	163,797	1,517,955
FINANCING ACTIVITIES	(0.077)	
Debts issued and other borrowed funds	(2,255)	9,484
Subordinated debt	3,423	2,830
Treasury shares	(1,103)	(841)
Dividends paid to equity holders of the parent	(167,908)	(161,137)
Dividends paid to non-controlling interests	(4,164)	(3,581)
Net cash used in financing activities	(172,007)	(153,245)
INCREASE IN CASH AND CASH EQUIVALENTS	353,333	1,036,967
Net foreign exchange difference in respect of cash and cash equivalents	(7,269)	15,427
Cash and cash equivalents at 1 January CASH AND CASH EQUIVALENTS AT 31 DECEMBER	6,139,506	5,087,112
Operational cash flows from interest and dividends	6,485,570	6,139,506
Interest paid	(1,497,607)	(1,258,322)
Interest paid Interest received	1,958,437	1,735,080
Dividend received	3,323	5,293
	5,525	5,295