

LEBANON THIS WEEK

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Source: Heritage Foundation/Wall Street Journal Index of Economic Freedom, Byblos Bank

Quote to Note

"Only broad reforms of the energy sector would lower medium-term fiscal vulnerabilities stemming from volatile oil prices."

Moody's Investors Service, on the importance of reforming the electricity sector in Lebanon

Number of the Week

35%: Percentage of Lebanese between 15 and 24 years old who watch television online, according to market research firm Ipsos

Lebanon in the News

\$m (unless otherwise mentioned)	2013	Nov 13	Aug 14	Sep 14	Oct 14	Nov 14	% Change*
Exports	3,936	263	285	282	279	248	(5.70)
Imports	21,228	1,772	2,120	1,671	1,724	1,393	(21.39)
Trade Balance	(17,292)	(1,509)	(1,835)	(1,389)	(1,445)	(1,145)	(24.12)
Balance of Payments	(1,128)	(192)	(564)	131	(566)	(424)	120.83
Checks Cleared in LBP	17,047	1,451	1,558	1,553	1,587	1,415	(2.49)
Checks Cleared in FC	55,321	4,584	4,973	4,852	4,730	4,367	(4.73)
Total Checks Cleared	72,368	6,035	6,531	6,405	6,317	5,782	(4.19)
Budget Deficit/Surplus	(4,220)	(463.41)	(318.75)	(564.21)	(216.28)	(585.95)	(26.44)
Primary Balance	(239.68)	2.97	(141.93)	(84.64)	258.98	(100.54)	-
Airport Passengers	6,265,470	407,869	814,800	640,546	549,726	427,403	4.79

\$bn (unless otherwise mentioned)	2013	Nov 13	Aug 14	Sep 14	Oct 14	Nov 14	% Change*
BdL FX Reserves	31.71	31.78	33.09	32.34	33.09	33.87	6.58
<i>In months of Imports</i>	<i>17.65</i>	<i>17.93</i>	<i>15.61</i>	<i>19.35</i>	<i>19.19</i>	<i>24.32</i>	<i>35.58</i>
Public Debt	63.46	63.26	65.86	65.97	66.21	66.64	5.34
Net Public Debt	53.18	52.75	55.59	55.89	56.23	56.71	7.51
Bank Assets	164.82	161.92	170.33	171.34	171.27	172.21	6.36
Bank Deposits (Private Sector)	136.21	133.15	141.52	142.02	142.04	142.74	7.20
Bank Loans to Private Sector	47.38	46.81	49.74	49.95	50.10	50.51	7.90
Money Supply M2	45.60	45.05	47.48	47.90	47.82	48.07	6.70
Money Supply M3	111.16	109.34	115.62	116.07	116.02	116.47	6.52
LBP Lending Rate (%)	7.29	7.01	7.21	7.08	7.29	6.96	(5bps)
LBP Deposit Rate (%)	5.44	5.47	5.51	5.51	5.58	5.55	8bps
USD Lending Rate (%)	6.88	6.88	6.96	6.94	6.95	7.01	13bps
USD Deposit Rate (%)	2.95	2.97	3.13	3.04	3.12	3.10	13bps
Consumer Price Index**	3.89	4.96	0.81	1.24	(0.27)	0.48	-

* Year-on-Year

** Year-on-Year percentage change

Note: bps i.e. basis point

Source: Association of Banks in Lebanon, Banque du Liban, Byblos Research

Capital Markets

Most Traded Stocks on BSE	Last Price (\$)	% Change*	Total Volume	Weight in Market Capitalization
Solidere "A"	11.79	(0.08)	112,309	9.89%
Solidere "B"	11.88	1.89	47,673	6.48%
Byblos Common	1.74	3.57	108,580	5.25%
Byblos Pref. 08	102.40	0.20	1,150	1.72%
Byblos Pref. 09	102.40	0.00	781	1.72%
BLOM GDR	10.00	0.00	0	6.20%
BLOM Listed	9.17	0.11	8,834	16.53%
Audi GDR	6.75	(3.57)	40,687	6.58%
Audi Listed	6.85	1.48	40,065	22.96%
HOLCIM	15.00	0.00	0	2.45%

Source: Beirut Stock Exchange (BSE); *Week-on-week

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Apr 2015	10.000	100.23	7.08
Jan 2016	8.500	103.63	3.94
Mar 2017	9.000	108.50	4.49
Nov 2018	5.150	100.50	5.00
May 2019	6.000	102.50	5.32
Mar 2020	6.375	103.60	5.53
Apr 2021	8.250	112.60	5.75
Oct 2022	6.100	101.75	5.81
Jun 2025	6.250	100.43	6.19
Nov 2026	6.600	102.65	6.28

Source: Byblos Bank Capital Markets

	Mar 16-20	Mar 9-13	% Change	Feb 2015	Feb 2014	% Change
Total Shares Traded	361,279	1,827,034	(80.23)	21,880,303	6,037,763	262.39
Total Value Traded	\$3,022,388	\$17,331,819	(82.56)	\$156,374,053	\$43,140,999	262.47
Market Capitalization	\$11.93bn	\$11.87bn	0.51	\$11.77bn	\$11.30bn	4.21

Source: Beirut Stock Exchange (BSE)



Real GDP to grow by 2.2% in 2015, reforms urgently needed to reduce public finance imbalances

The Institute of International Finance projected Lebanon's real GDP growth at 2.2% in 2015 compared to an estimated growth rate of 1.7% in 2014, supported by the Central Bank's third stimulus package and a modest increase in the exports of goods and services. It added that the economy is benefiting from lower global oil prices through reduced production costs and higher disposable incomes. It noted that a significant improvement in investment and tourism activities is contingent on a more stable political environment. Further, it forecast the inflation rate to average -0.6% in 2015 compared to an average rate of 2.1% in 2014, reflecting weak economic activity and lower import prices. It cautioned that deflation could become more pronounced if the economy does not start to recover. The IIF indicated that risks to the outlook are tilted to the downside and are mostly related to political and security developments. Also, it said that a period of protracted deflation or very low inflation rates could weigh on economic activity. It added that infrastructure bottlenecks in energy, water, transportation and telecommunications are limiting the country's competitiveness and growth potential. It pointed out that the expected growth rate for 2015 continues to be below the growth level that is needed to change the dynamics of the economy. It anticipated that a stronger rebound in economic activity in 2015 and 2016 depends on the improvement in security conditions, the election of a new president, a de-escalation of the conflict in Syria and progress in structural reforms.

In parallel, the IIF estimated the fiscal deficit to have narrowed from 9.3% of GDP in 2013 to 6.9% of GDP in 2014 due to one-off factors. It estimated public revenues to have increased by 15.4% last year, due mainly to the collection of arrears from previous years, including transfers from the Telecommunications Ministry that had been withheld by previous ministers, and a modest improvement in tax collection. It estimated total spending to have increased by 3.6% in 2014, reflecting mainly a rise in current expenditures. It expected the fiscal deficit to widen to 8.1% of GDP in 2015 despite lower Treasury transfers to the state-owned and money-losing Electricité du Liban (EdL). It forecast public revenues to drop by 5.6% in 2015 due to subdued economic activity, the emergence of a deflationary environment and lower nominal imports. It estimated that lower oil prices would reduce Treasury transfers to EdL by \$800m to \$1.1bn in 2015. But it considered that the decline in transfers would be in part offset by lower tax receipts at customs. It added that the wage bill could increase by 5% due to higher spending on military and security forces.

Main Economic Indicators				
	2012	2013	2014	2015f
Nominal GDP (\$bn)	42.9	45.4	47.5	49.3
Real GDP (%)	1.4	1.4	1.7	2.2
Average Inflation (%)	5.0	3.2	2.1	-0.6
Private Credit Growth (%)	10.2	10.4	9.3	7.4
Broad Money Growth (%)	7.0	6.9	5.8	5.1
Current Account (% of GDP)	-22.9	-25.9	-21.9	-15.3
Fiscal Balance (% of GDP)	-9.2	-9.3	-6.9	-8.1
Primary Balance (% of GDP)	-0.3	-0.5	2.3	0.9
Government Debt (% of GDP)	134.6	139.7	140.3	143.2

Source: Institute of International Finance, March 2015

The IIF forecast the primary fiscal surplus to narrow from an estimated 2.3% of GDP in 2014 to 0.9% of GDP in 2015, and for the public debt level to rise from 140.3% of GDP in 2014 to 143.2% of GDP in 2015. It considered that authorities need a sustained fiscal adjustment effort to reduce the high public debt level. It said that fiscal adjustment measures could include strengthening the tax revenue administration and combating pervasive tax evasion; increasing the average electricity tariffs to cost recovery levels by 2018; enforcing fines on illegally-built seaside properties; selling non-performing state assets such as real estate holdings; reforming the pension system; liberalizing the telecommunications sector to introduce competition; and involving the private sector in the financing of infrastructure projects. Also, it considered that the government could revoke the reduction in the fuel excise tax if oil prices remain at their current level in 2016, and could gradually raise the value-added tax rate when the economy starts to recover. According to the IIF, these measures would narrow the fiscal deficit to 3.3% of GDP, increase the primary fiscal surplus to 5% of GDP and reduce the debt-to-GDP ratio to 117% of GDP by 2018. In parallel, the IIF expected the current account deficit to narrow from 22% of GDP in 2014 to 15.3% of GDP in 2015 due to a lower imports bill and a modest improvement in the exports of goods and services. It anticipated that remittance inflows would remain broadly stable, as lower oil prices would not affect the level of outward remittances from Gulf countries. But it cautioned that a prolonged period of lower oil prices, along with domestic political paralysis, could reduce capital inflows to Lebanon.

Real GDP by Expenditure Components*				
	2012	2013	2014	2015f
Private consumption	4.5	3.7	2.9	2.5
Gov't consumption	13.5	-3	-1.9	4.5
Private investment	0.4	1	0.6	0.5
Gov't investment	6.9	8	-0.2	4.6
Exports	-3.8	3.4	-1	3.2
Imports	3.4	4.7	0.9	3.0

*percent change at constant prices

Source: Institute of International Finance, March 2015

Lebanon ranks 108th globally, 12th in Arab region in credit ratings

In its semi-annual survey on Country Credit, *Institutional Investor* magazine ranked Lebanon in 108th place among 179 countries worldwide, in 32nd place among 47 Upper-Middle Income Countries (UMICs) and in 12th place among 19 Arab countries in the March 2015 survey. In comparison, Lebanon ranked in 115th place globally and in 12th place regionally in the September 2014 survey, as well as in 110th place globally and in 12th place regionally in the March 2014 report. As such, Lebanon's ranking improved by seven spots from the September 2014 survey, constituting the 20th highest increase globally, the fourth most significant improvement among UMICs and the second highest increase among Arab countries.

The survey rates the creditworthiness of countries on a scale of zero to 100, with 100 representing countries with the least chance of debt default. The ratings are based on input provided by senior economists and sovereign risk analysts at leading global banks and money management and securities firms.

On a global basis, Lebanon's creditworthiness was better than that of Tanzania, Equatorial Guinea and Venezuela, and was weaker than that of Cape Verde, Cambodia and Kyrgyzstan. Lebanon ranked ahead of Venezuela, Bosnia & Herzegovina and Turkmenistan, and came behind Albania, Suriname and Libya among UMICs. Also, Lebanon's creditworthiness was better than that of Egypt, Djibouti, Iraq, Mauritania, Yemen, Syria and Sudan among Arab countries.

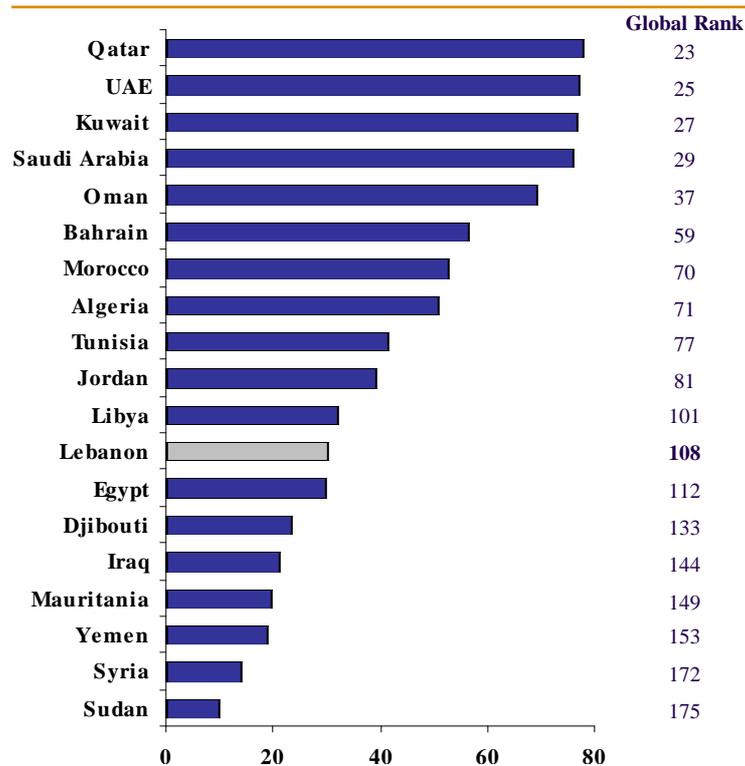
Lebanon received a score of 30 points compared to 30.7 points in September 2014 and to 31.3 points in March 2014. As such, its score declined by 2.3% from September 2014, the eighth steepest decrease regionally; and regressed by 4.2% from March 2014, constituting the seventh steepest drop among Arab countries. Lebanon's score was below the global average of 44.1 points, the UMICs' average of 42.5 points, and the Arab average of 42.9 points, but it was above the non-GCC Arab countries' average score of 29.4 points. In comparison, the average score of non-GCC Arab countries decreased by 1.9% from the September 2014 survey, the global average rating score declined by 1.6% and the Arab average score dropped by 1.3% from six months earlier. The rankings of eight Arab countries regressed, eight improved and three remained unchanged, while the scores of 14 countries decreased and five improved from the September 2014 survey. Switzerland was the country with the best creditworthiness in the world, while Somalia had the highest probability of default worldwide.

Value of real estate transactions down 28% to \$1bn in first two months of 2015

Figures released by the Ministry of Finance indicate that the number of real estate transactions totaled 7,531 in the first two months of 2015, constituting a decrease of 26.7% from 10,278 deals in the same period of 2014. In comparison, the number of real estate transactions rose by 20.3% in the first two months of 2014 and dropped by 18.9% in the same period of 2013. Also, the aggregate value of real estate transactions reached \$1bn in the first two months of 2015, constituting a drop of 27.5% from \$1.4bn in the same period of 2014. In comparison, the value of real estate deals totaled \$916.2m in the first two months of 2013 and \$1.2bn in the same period of 2012. In parallel, the average value per real estate transaction dropped by 1.1% year-on-year to \$133,202 in the first two months of 2015, relative to an average value of \$134,661 in the same period of 2014 and \$107,191 in the first two months of 2013.

Further, there were 182 real estate transactions executed by foreigners in the first two months of 2015, increasing by 21.3% from 150 deals in the same period of 2014, and compared to an annual rise of 0.7% in the first two months of 2014 and a drop of 28% in the same period of 2013. The number of real estate transactions by foreigners accounted for 2.4% of total real estate deals in the first two months of 2015, up from 1.5% in the same period last year and from 1.7% in the first two months of 2013.

Arab Countries Scores & Rankings



Source: Institutional Investor - March 2015, Byblos Research

Occupancy rate at Beirut hotels at 52%, room yields up 40% in first two months of 2015

EY's benchmark survey of the hotel sector in the Middle East indicated that the average occupancy rate at hotels in Beirut was 52% in the first two months of 2015, up from 39% in the same period of 2014 and compared to an average rate of 63.5% in 11 Arab markets included in the survey. The occupancy rate at Beirut hotels was the fifth lowest in the region during the covered period, while it was the second lowest in the first two months of 2014. Manama posted the lowest occupancy rate of 45% in the first two months of 2015, followed by Amman (46%), Cairo (47%) and Kuwait City (49%). Also, the occupancy rate at hotels in Beirut rose by 13 percentage points year-on-year, constituting the second highest increase among the 11 Arab markets covered in the survey, and relative to an average rise of 1.5 percentage points for the region. Occupancy rates at Beirut hotels were 50% in January and 55% in February 2015, compared to 36% in January and 41% in February 2014.

Hotel Sector Performance in First Two Months of 2015

	Occupancy Rate (%)	RevPAR (US\$)	RevPAR % change
Dubai	86	269	(6.1)
Doha	76	203	18.6
Abu Dhabi	80	189	6.4
Jeddah	72	182	0.7
Riyadh	68	147	(1.4)
Madina	77	143	(2.6)
Kuwait City	49	118	(24.3)
Beirut	52	93	40.1
Manama	45	88	(17.0)
Amman	46	73	(20.1)
Cairo City	47	49	127.8

Source: EY, Byblos Research

The average rate per room at Beirut hotels was \$175 in the first two months of 2015, ranking the capital's hotels as the third least expensive in the region, after Amman (\$156) and Cairo (\$102). The average rate per room at Beirut hotels rose by 3.6% year-on-year and posted the sixth highest growth among all markets in the region, as it underperformed Cairo (+42.1%), Doha (+11.3%), Abu Dhabi (+5.7%), Jeddah (+4.8%) and Madina (+4.4%). The average rate per room in Beirut came below the regional average of \$211.6, which decreased marginally by 0.6% from the same period of 2014.

Further, revenues per available room (RevPAR) were \$93 in Beirut in the first two months of 2015, up from \$66 in the same period of 2014, and came in eighth place in the region, higher than in Manama (\$88), Amman (\$73) and Cairo (\$49) only. Beirut's RevPAR surged by 40.1% year-on-year and posted the second highest increase among Arab markets, relative to a growth rate of 127.8% in Cairo. Beirut posted RevPARs of \$92 in January and \$93 in February 2015, compared to \$64 in January and \$68 in February 2014. Dubai posted the highest average rate per room in the region at \$309, as well as the highest occupancy rate at 86% and the highest room yield at \$269 in the first two months of 2015.

Consumer Price Index down 3% year-on-year in February 2015

The Central Administration of Statistics' Consumer Price Index declined by 3% in February 2015 from February 2014. Prices of clothing & footwear increased by 36.8%, followed by actual rent (+9%), prices of alcoholic beverages & tobacco (+5%), the cost of education (+4.5%), prices at restaurants & hotels (+2.2%), imputed rent (+1.9%), furnishings & household equipment (+1.5%), miscellaneous goods & services (+1.4%) and recreation & entertainment (+1%). The distribution of actual rent shows that old rents rose by 20.3% year-on-year in February 2015, while new rents increased by 1.7% annually during the covered month. In contrast, the cost of communication fell by 23.7% in February 2015, followed by water, electricity, gas & other fuels (-18.1%), transportation costs (-13.9%), healthcare costs (-4.3%) and prices of food & non-alcoholic beverages (-0.5%).

Further, the CPI increased by 0.07% in February 2015 from the preceding month, relative to a decrease of 2.2% month-on-month in January 2015. Prices of clothing & footwear increased by 5.7% month-on-month in February 2015, followed by the cost of furnishings & household equipment and recreation & entertainment (+0.3% each), transportation costs (0.24%), imputed rent (+0.2%), miscellaneous goods & services (+0.12%), food & non-alcoholic beverages prices (+0.1%) and actual rent and prices at restaurants & hotels (+0.07% each). The cost of healthcare fell by 2.1%, and that of water, electricity, gas & other fuels regressed by 1.4%. Prices of alcoholic beverages & tobacco, communication costs and the cost of education remained unchanged month-on-month. Also, the Fuel Price Index regressed by 1.4% month-on-month in February 2015, while the Education Price Index was unchanged.

In parallel, the CPI increased by 0.7% month-on-month in Beirut, by 0.4% in Mount Lebanon and by 0.2% Nabatieh, while it regressed by 1.7% in the Bekaa region, by 0.3% in the South and by 0.1% in the North. Prices of food & non-alcoholic beverages rose by 0.7% in the South and by 0.3% in Mount Lebanon; while they decreased by 0.4% in Nabatieh, by 0.3% in the Bekaa region and by 0.2% in the North, and they remained unchanged in Beirut. The cost of housing, water, electricity, gas & other fuels and that of healthcare regressed across all regions, while transportation costs increased across all regions. Also, the prices of clothing & footwear decreased by 19.2% in the Bekaa region, by 0.4% in the North and by 0.2% in the South, while they increased by 22.7% in Nabatieh, by 20.9% in Beirut and by 10.4% in Mount Lebanon.



Council of Ministers postpones implementation of lump-sum tax

The Council of Ministers approved the Ministry of Finance's request to postpone from 2015 until 2016 the implementation of Decree No. 142/1. The decree imposes a lump-sum fee on the headquarters and branches of joint-stock companies and limited partnerships, as well as on the place of business for individual establishments (sole proprietorship) and for individuals engaged in commercial, industrial and/or freelance activities. Joint-stock companies and 'partnerships limited by share' would have to pay the highest tax amount of LBP2m or \$1,327 per branch, followed by limited liabilities companies with LBP750,000 or \$497.5 per branch, and limited partnerships or individual establishments with LBP550,000 or \$364.8 per branch. Also, individual taxpayers who pay a lump-sum income tax would be subject to a fee of LBP250,000 or \$165.8 per place of business, and individual taxpayers who settle their income tax based on estimated net profits would have to pay LBP50,000 or \$33.2 per place of business. The decree exempts holding companies and off-shore firms from the mandatory annual fee payment. Taxpayers have to settle the lump-sum fee by the end of September of each year, irrespective of their financial results. The flat annual fee was part of the 2000 Budget Law but has not been implemented since then. The Finance Ministry attributed the postponement of the tax to the economic environment that is inappropriate for imposing new taxes.

Revenues through Port of Beirut down 10% to \$202m in January 2015

Figures released by the Port of Beirut show that overall receipts generated through the port reached \$202.3m in January 2015, constituting a decrease of 10% from \$224.8m in the same month of 2014. Customs receipts through the port totaled \$103.1m in January 2015, down 3.5% from \$106.8m in January 2014; while receipts from the value-added tax reached \$81.9m, down by 16.7% year-on-year. Also, the port's overall revenues were \$16m in January 2015, down by 13.5% from the same month last year. Further, the Port of Beirut handled an aggregate freight of 575,000 tons in the covered month, down by 18.1% from 702,000 tons in January 2014. Imported freight accounted for 90.4% of the total, while the remaining 9.6% was export cargo. A total of 133 ships docked at the port in January 2014 compared to 166 vessels in the same month of 2014.

In parallel, overall revenues generated through the Port of Tripoli reached \$7.8m in January 2015, constituting a drop of 8% from \$8.4m in the same month last year. Customs receipts through the port reached \$3.9m in January 2015, up by 18.6% year-on-year; while receipts from the value-added tax reached \$3m in the covered month, down by 25.2% year-on-year. The port's revenues regressed by 24.5% to \$0.8m in January 2015. Further, the Port of Tripoli handled an aggregate weight of 79,909 tons of freight in January, constituting an increase of 1.2% from 79,000 tons in January 2014. A total of 37 vessels docked at the port in January 2015, constituting a decline of 17.8% from 45 ships in the same month of 2014.

Trade deficit down 33% to \$1.1bn in January 2015

Total imports reached \$1.3bn in January 2015, constituting a decrease of 28.4% year-on-year; while aggregate exports rose by 2.5% to \$250.2m, leading to a trade deficit of \$1.1bn, down by 33.1% year-on-year. The coverage ratio reached 18.7% in January 2015 compared to 13% in the same month last year. The value of imported oil & mineral fuels declined by 61.2% year-on-year to \$218.2m, and that of non-hydrocarbon imports decreased by 14.4% to \$1.1bn. Oil & mineral fuels accounted for 16.3% of total imports in the covered month compared to a share of 30% in the same month last year.

In volume terms, imports reached 1.1 million tons in January 2015, constituting a decrease of 23.3% from 1.5 million tons in the same month last year; while exports rose by 18.6% to 0.2 million tons. Imports of oil & mineral fuels dropped by 30% year-on-year to 0.5 million tons, while non-hydrocarbon imports declined by 16.6% annually to 0.6 million tons. Imported oil & mineral fuels accounted for 46% of total imports in the covered month compared to a share of 50.3% in January 2014.

China was the main source of imports with \$172.8m or 12.9% of the total in January 2015, followed by Italy with \$80.4m (6%), France and Germany with \$79.1m each (5.9% each), Greece with \$77.6m (5.8%), Russia with \$73m (5.4%), and the United States with \$66.3m (4.9%). Imports from Russia surged by 35% annually and those from Greece increased by 7.5%; while imports from the United States dropped by 77.5%, those from Italy fell by 43%, imports from China declined by 17.3%, those from Germany regressed by 14.4% and imports from France decreased by 11.8%.

Further, the UAE was the main export destination of Lebanese merchandise with \$33.3m or 13.3% of the total, followed by Saudi Arabia with \$27.3m (11%), Syria with \$20.1m (8%), Iraq with \$19m (7.6%), South Africa with \$16.4m (6.6%), Turkey with \$9.3m (3.7%) and the United Kingdom with \$8.3m (3.3%). Exports to the United Kingdom surged by 258.6% year-on-year in January 2015, those to Saudi Arabia increased by 41.3%, exports to Iraq rose by 27% and those to the UAE grew by 20.6%; while exports to South Africa dropped by 38.3%, those to Turkey declined by 20.3% and exports to Syria decreased by 1.3%.

Lebanon's main export product was jewelry at \$48.8m, or 19.5% of the total, followed by chemical products with \$38.1m (15.2%), prepared foodstuff with \$34.7m (13.9%), machinery & mechanical appliances with \$28.3m (11.3%), base metals with \$27.4m (11%), and vegetable products with \$14.2m (5.7%). Re-exports totaled \$31.9m in January 2015 compared to \$32.2m in the same month last year.



Subsidized interest loans at \$495m in first nine months of 2014

Figures released by the Central Bank show that the amount of subsidized interest loans to productive sectors in Lebanon totaled \$495.1m in the first nine months of 2014. The industrial sector was the beneficiary of \$263.2m in subsidized interest loans, equivalent to 53.2% of the total, followed by tourism with \$142.2m (28.7%) and agriculture with \$89.7m (18.1%). The cumulative amount of subsidized interest loans to productive sectors in Lebanon amounted to \$5.9bn between 1997 and September 2014.

Subsidized medium & long-term loans amounted to \$402m in the first nine months of 2014, equivalent to 81.2% of the total. The industrial sector accounted for 53.8% of subsidized medium & long-term loans, followed by tourism with 32.1% and agriculture with 14.2%. The program was established in the first quarter of 1997 and consists of a 5% to 7% subsidy on the interest charged on loans extended in foreign currency to productive sectors.

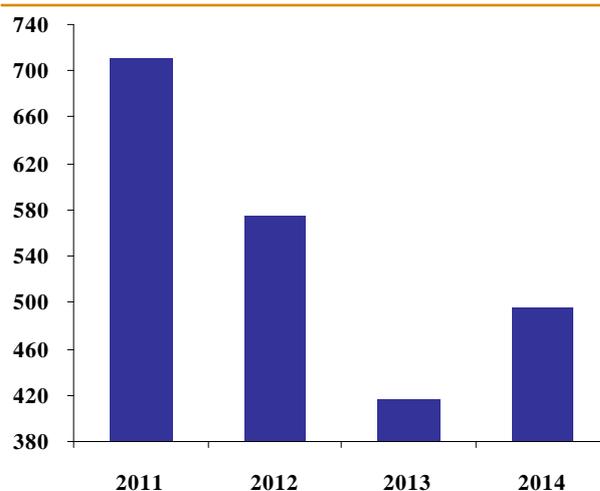
Also, subsidized interest loans guaranteed by the Kafalat Corporation totaled \$86.2m, or 17.4% of the total, in the first nine months of 2014. The industrial sector received 46.6% of Kafalat-backed subsidies, followed by agriculture with 37.9% and tourism with 15.5%. Kafalat provides financial guarantees for loans of up to \$400,000 for small and medium-sized enterprises in productive sectors. In parallel, subsidized interest loans granted by leasing companies totaled \$6.9m in the first nine months of 2014, or 1.4% of the total, and were extended in full to the industrial sector.

Industrial activity improves in third quarter of 2014

The Central Bank's quarterly business survey shows that industrial production improved in the third quarter of 2014, as the balance of opinions stood at +5 compared to -9 in the preceding quarter, and was unchanged from the same quarter of 2013. The balance of opinions was the lowest in Beirut & Mount Lebanon at -14, followed by the Bekaa (-3), the South (+36) and the North (+38). The business survey reflects the opinions of enterprise managers on the evolution of their businesses, in order to depict the evolution of a number of key economic variables. The balance of opinions for overall demand for industrial goods stood at +1 in the third quarter of 2014 compared to -9 in the preceding quarter and to +2 in the same quarter of 2013. The balance of opinions about overall demand for industrial goods was the lowest in Beirut & Mount Lebanon at -16, followed by the Bekaa (-6), the North (+31) and the South (+33).

Further, the balance of opinions for the volume of investments in the industrial sector stood at zero in the third quarter of 2014 compared to -3 in the preceding quarter and to -2 in the same quarter of 2013. The balance of opinions about the volume of investments was the lowest in the South at -34, followed by Beirut & Mount Lebanon (-9), the Bekaa (+6) and the North (+16). Also, the balance of opinions for foreign demand of industrial goods stood at -8 during the third quarter of 2014 compared to -22 in the preceding quarter and to -13 in the third quarter of 2013. The balance of opinions is the difference between the proportion of surveyed managers who consider that there was an improvement in a particular indicator and the proportion of those who reported a decline in the same indicator.

Subsidized Interest Loans* (US\$m)



*in the first nine months of each year

Source: Central Bank, Byblos Research

Industrial Activity: Evolution of opinions				
Aggregate results	Q3-11	Q3-12	Q3-13	Q3-14
Production	0	-2	5	5
Total demand	-4	-4	2	1
Foreign demand	-12	-15	-13	-8
Volume of investments	-2	1	-2	0
Inventories of finished goods	-3	-7	-7	0
Inventories of raw material	3	-4	-7	-3
Registered orders	-11	-10	-5	-8

Source: Central Bank Business Survey for Third Quarter 2014



Return on average assets of top 14 banks at 1.01% in 2014, return on average equity at 11.55%

The unaudited consolidated net profits of the Alpha Group of banks reached \$1.87bn in 2014, constituting an increase of 9.1% from \$1.72bn in 2013. In comparison, the banks' net income was nearly unchanged in 2013. The Alpha Group consists of 14 banks with deposits in excess of \$2bn each. Total net operating income increased by 10.3% to \$4.9bn, with aggregate net interest income rising by 12.5% to \$3.3bn and net fees & commissions increasing by 13.7% to \$870.5m year-on-year. Non-interest income accounted for 33.3% of total income in 2014, down from 34.6% in the preceding year; with net fees & commissions representing 49.1% of non-interest income, up from 45.7% in 2013. The interest spread rose to 1.92% in 2014 from 1.88% in the previous year. Also, total operating expenditures increased by 9.9% to \$2.7bn in 2014, with staff expenses rising by 11% to \$1.5bn. Further, the cost-to-income ratio was nearly unchanged year-on-year at 50% in 2014. The banks' return on average assets regressed from 1.02% in 2013 to 1.01% in 2014; while their return on average equity fell from 11.71% in 2013 to 11.55% last year.

The Alpha banks' total assets reached \$194.6bn at the end of 2014, constituting a rise of 10.4% from end-2013. Further, aggregate loans & advances to customers increased by 12% from end-2013 to \$59.85bn, while credits extended to related parties fell by 10.2% to \$529.4m at end-2014. Customer deposits totaled \$158.1bn at the end of 2014, constituting an increase of 9.5% from end-2013; while deposits from related parties rose by 7% to \$2.9bn at end-2014. Shareholders' equity grew by 12.3% to \$17.2bn at end-2014.

In parallel, the banks' loans-to-deposits ratio increased from 36.7% at the end of 2013 to 37.5% at end-2014. The ratio of loans-to-deposits in local currency reached 22.4% compared to 21.2% at end-2013, while that in foreign currency was 43.8% at the end of 2014 relative to 43.4% a year earlier. Further, the primary liquidity-to-assets ratio was 32.6% at the end of 2014, up from 31.1% at end-2013. The banks' gross doubtful loans-to-gross loans ratio regressed from 5.94% at end-2013 to 5.73% at the end of 2014. Also, the loan-loss reserves on doubtful loans covered 75.95% of gross doubtful loans at end-2014 compared to a ratio of 77.2% at the end of 2013. The ratio of collective provisions-to-net loans decreased from 1.14% at end-2013 to 1.05% at the end of 2014.

Cyprus extends the easing of capital controls on foreign banks

The Cypriot authorities issued Decree 28 that extended the period during which branches and subsidiaries of foreign banks operating in Cyprus can benefit from the relaxation of capital controls. The period was due to expire on March 16, 2015, but authorities extended it by 21 days to April 6, 2015. The benefiting Lebanese banks are Byblos Bank sal, BankMed sal, Bank of Beirut sal, Banque BEMO sal, BBAC sal, BLOM Bank sal, Crédit Libanais sal, Lebanon & Gulf Bank sal and Banque SBA, the affiliate of Banque Libano-Française sal. The decree allows all cashless payments or transfers of deposits and funds from an eligible bank for its own account or by the order of an international customer. It also permits all transactions between eligible banks and international customers, as well as all transactions among international customers. Additionally, it allows the execution of all transactions between an eligible bank and an entity outside the country, either for an international customer or for the bank's own account.

In parallel, the Cypriot authorities issued Decree 35 that extended the relaxation of restrictive measures on transactions under the Emergency Law of 2013. The decree was due to expire on March 16, 2015, but authorities extended it by 21 days to April 6, 2015. Also, the decree relaxed capital controls, as it increased the maximum amount that a person in Cyprus is allowed to transfer abroad from €50,000 to €1m per month. Overall, the decree continued to abolish restrictions on the maximum amount of cash withdrawal per person, to lift the ban on the cashing of checks, and to eliminate restrictions on the payment and/or transfer of deposits and funds between banks within Cyprus and on the opening of new bank accounts on the island. In March 2013, Cypriot authorities imposed capital control measures on commercial banks operating on the island in the wake of the country's financial crisis.

Top five freight forwarders' import activity down 8% in January 2015

Figures released by the Port of Beirut Authority show that overall import shipping operations by the top five freight forwarders through the port reached 25,432 20-foot equivalent units (TEUs) in January 2015, constituting a decline of 7.8% from 27,581 TEUs in the same month last year. They accounted for 62.5% of the total import freight forwarding market and for 94.9% of imports to the Lebanese market during the covered month.

Mediterranean Shipping Company (MSC) handled 8,495 TEUs in imports in January 2015, equivalent to a 21% share of the total freight forwarding import market. It was followed by Merit Shipping with 6,700 TEUs (16.5%), Sealine Group with 4,670 TEUs (11.5%), Metz Group with 3,670 TEUs (9%) and Gezairy Transport with 1,897 TEUs (4.7%). Further, Merit Shipping registered the highest growth in import shipping among the top five freight forwarders at 16.5% year-on-year, while Gezairy Transport posted the steepest decline at 39%.

In parallel, export shipping operations by the top five freight forwarders through the Port of Beirut reached 4,161 TEUs in January 2015, constituting a decrease of 5.1% from 4,383 TEUs in the same month last year. They accounted for 10.1% of the total export freight forwarding market and for 99.2% of exports with Lebanese cargo during the covered month. Sealine Group handled 1,418 TEUs of freight, equivalent to 33.8% share of the Lebanese cargo export market. It was followed by Metz Group with 1,058 TEUs (25.2%), Merit Shipping with 1,022 TEUs (24.4%), MSC with 390 TEUs (9.3%) and Gezairy Transport with 273 TEUs (6.5%). Further, Gezairy Transport registered the highest growth in export shipping among the top five freight forwarders at 77.3% year-on-year, while MSC posted the steepest drop of 31.8%.



EFG Hermes' net income at \$100m in 2014, Crédit Libanais' contribution to operating revenues slips

Regional investment bank EFG Hermes declared consolidated net income of EGP707m, or about \$99.8m in 2014, relative to a net loss of EGP335m in 2013. The bank's net profits after deducting tax and minority interest (NPAT) reached EGP537.8m or about \$75.9m in 2014, relative to a net loss of EGP540.3m in 2013. Investment banking operations generated a NPAT of EGP304m or 56.5% of the Group's total NPAT, while commercial banking activity by Crédit Libanais posted a NPAT of EGP234m or 43.5% of the total in 2014. EFG Hermes said that investment banking operations supported the Group's profitability in 2014 after being a drag on earnings in 2013. The overall increase in investment banking revenues was mainly due to higher brokerage, investment banking and asset management income, in addition to higher receipts generated from capital markets and Treasury operations. Also, total operating expenses of the investment banking segment decreased by 6% year-on-year in 2014 due to lower staff expenses and other operating expenditures, in line with the Group's cost management strategy.

Total operating revenues reached EGP2.61bn in 2014, up 19% annually. EFG noted that Crédit Libanais accounted for about 53.3% of consolidated operating revenues in 2014, down from 62.2% in 2013. EFG Hermes generated net operating profits of EGP1,058m last year, compared to EGP632m in 2013, driven by stronger revenues and better cost management in the investment banking segment. The Group's net operating profit margin was 41% last year, up from 29% in 2013. In parallel, EFG Hermes indicated that its total consolidated assets reached EGP75.66bn or about \$10.58bn at the end of 2014 relative to EGP67.37bn at end-2013.

EFG Hermes Holding SAE holds a 65% stake in Crédit Libanais sal. The Lebanese bank posted net profits of \$64.2m in 2014, constituting a decrease of 6.3% year-on-year. The bank's return on average assets reached 0.7% in 2014, down from 0.8% in 2013; while its return on average equity was 9.8% in 2014 relative to 12.1% in the preceding year. The bank's cost-to-income ratio, including extraordinary items, increased to 59.3% in 2014 from 57.5% in 2013. Its total assets reached \$9.16bn at the end of 2014, and rose by 9.6% from end-2013; while loans to customers stood at \$2.86bn, up 9.9% from end-2013. The bank's deposits totaled \$7.74bn at the end of 2014 and increased by 8.1% from a year earlier. The loans-to-deposits ratio rose to 36.9% at end-2014 from 36.3% a year earlier.

Launch of new seed fund and startup accelerator program

Regional accelerator Flat6Labs in partnership with ArabNet, a hub for digital professionals and entrepreneurs, launched a new seed fund and a startup accelerator program in Lebanon named Flat6Labs Beirut. The seed fund would manage Flat6Labs Beirut's seed investments as well as selected early- and growth-stage investments. Flat6Labs Beirut plans to support and invest in more than 100 Lebanese startups over the coming five years. It aims to provide startups with seed capital along with training and guidance, in exchange for a minority stake in the company. The seed funding would help startups cover their early expenses during the program, as well as help define their product, develop their core application and commercialize their enterprise in order to receive follow-on funding. Flat6Labs Beirut is expected to complete its initial setup and begin operations by the end of 2015. Established in 2011, Flat6Labs provides seed funding, strategic mentorship, a creative workspace, and entrepreneurship-focused business training. It also directly supports startups through a network of partner entities, mentors and investors. Flat6Labs currently operates in Cairo, Jeddah, Abu Dhabi and Beirut.

MEA launches aviation training center

National flag carrier Middle East Airlines (MEA) launched Lebanon's first aviation training center, with an estimated initial budget of \$75m. The center is currently operational and will be fully equipped in the coming three years. It offers training to pilots and cabin crew members for unusual crisis-type situations and provides flight license renewals, among other services. MEA purchased Airbus full-flight simulators along with other training devices from Canadian-based CAE in June 2014. The training center is part of the Middle East Aviation Academy, which will be completed by June 2016. The Academy will be equipped with advanced technology and safety standards. It will include the training center, a 300-person auditorium, a medical clinic and aviation engineering classrooms, among other facilities and services. MEA, which is 99% owned by the Central Bank, has a fleet of 17 modern Airbus planes, serves 33 destinations, and is part of the global airline alliance SkyTeam. It said that it might acquire or lease one or two planes in 2016.

BankMed's net profits at \$133m in 2014

BankMed sal, one of Lebanon's top 14 banks, announced unaudited consolidated net profits of \$133.5m in 2014, constituting an increase of 4.2% from 2013. Net operating income rose by 2.1% year-on-year to \$442.7m, with net interest income increasing by 19.8% to \$263.8m and net fees & commissions receipts expanding by 13.8% to \$62.1m in 2014. Non-interest income accounted for 39.6% of total income, down from 49.8% in 2013, with net fees & commissions representing 33% of non-interest earnings, up from 23% in 2013. Further, the bank's interest margin was 2.1% in 2014 relative to 2% a year earlier; while its net spread rose to 1.97% from 1.81% in 2013. Total operating expenditures were nearly unchanged at \$293.6m in 2014, with staff expenses at \$150m. The bank's return on average assets reached 0.91% in 2014, down from 0.97% in 2013; while its return on average equity was 9.4% last year relative to 9.72% in 2013. The cost-to-income ratio was nearly unchanged at to 61.7% in 2014 relative to 61.9% in 2013.

In parallel, total assets reached \$15.43bn at the end of 2014, constituting an 11.9% increase from end-2013; while loans & advances to customers, excluding loans & advances to related parties, grew by 6.2% from end-2013 to \$4.56bn. Customer deposits, excluding deposits from related parties, totaled \$11.42bn at end-2014 and rose by 11% from end-2013. The loans-to-deposits ratio decreased to 39.2% at end-2014 from 40.6% a year earlier. Further, shareholders' equity rose by 10.6% from end-2013 to \$1.5bn at the end of 2014.

Ratio Highlights

(in % unless specified)	2012	2013	2014	Change*
Nominal GDP (\$bn)	43.3	46.2	48.2	
Public Debt in Foreign Currency / GDP	56.3	56.6	53.1	(346)
Public Debt in Local Currency / GDP	76.9	80.9	85.0	413
Gross Public Debt / GDP	133.2	137.4	138.1	68
Total Gross External Debt / GDP**	166.8	168.7	173.1	440
Trade Balance / GDP	(38.8)	(37.4)	(35.6)	178
Exports / Imports	21.1	18.5	16.2	(238)
Fiscal Revenues / GDP	22.1	18.5	20.8	40
Fiscal Expenditures / GDP	30.7	29.3	29.3	-
Fiscal Balance / GDP	(8.6)	(9.0)	(8.5)	50
Primary Balance / GDP	(0.3)	(0.5)	1.4	-
Gross Foreign Currency Reserves / M2	69.4	69.5	66.5	(299)
M3 / GDP	240.2	240.6	244.1	354
Commercial Banks Assets / GDP	350.8	356.8	364.5	776
Private Sector Deposits / GDP	288.7	294.8	299.6	482
Private Sector Loans / GDP	100.4	102.6	105.6	304
Private Sector Deposits Dollarization Rate	64.8	66.1	65.7	(43)
Private Sector Lending Dollarization Rate	77.6	76.5	75.6	(98)

* Change in basis points 13/14

**Includes portion of public debt owed to non-residents, liabilities to non-resident banks, non-resident deposits (estimated by the IMF), Bank for International Settlements' claims on Lebanese non-banks

Source: Association of Banks in Lebanon, International Monetary Fund, Institute of International Finance, Byblos Research Estimates & Calculations

Note: M2 includes money in circulation and deposits in LBP, M3 includes M2 plus Deposits in FC and bonds

Risk Outlook

Lebanon	Apr 2013	Mar 2014	Apr 2014	Change*	Risk Level
Political Risk Rating	53.0	52.0	52.0	▲	High
Financial Risk Rating	35.0	38.0	38.0	▼	Low
Economic Risk Rating	34.0	27.0	27.0	▲	High
Composite Risk Rating	61.0	58.5	58.5	▲	High

Regional Average	Apr 2013	Mar 2014	Apr 2014	Change*	Risk Level
Political Risk Rating	58.6	58.3	58.3	▲	High
Financial Risk Rating	41.5	40.5	40.7	▲	Very Low
Economic Risk Rating	36.3	35.9	36.1	▲	Low
Composite Risk Rating	68.2	67.3	67.5	▲	Moderate

*year-on-year change in risk

Source: The PRS Group, Byblos Research

Note: Political & Composite Risk Ratings range from 0 to 100 (where 100 indicates the lowest risk)

Financial & Economic Risk ratings range from 0 to 50 (where 50 indicates the lowest risk)

Ratings & Outlook

Sovereign Ratings	Foreign Currency			Local Currency		
	LT	ST	Outlook	LT	ST	Outlook
Moody's	B2	NP	Negative	B2		Negative
Fitch Ratings	B	B	Negative	B		Negative
Standard & Poor's	B-	B	Stable	B-	B	Stable
Capital Intelligence	B	B	Stable	B	B	Stable

Source: Rating agencies

Banking Ratings	Banks' Financial Strength	Banking Sector Risk	Outlook
Moody's	E+		Negative
EIU		CCC	

Source: Rating agencies



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