



## LEBANON THIS WEEK

### In This Issue

**Economic Indicators**.....1

**Capital Markets**.....1

**Lebanon in the News**.....2

Real GDP growth at 7% in 2008 and 4% in 2009, banking sector resilient to political uncertainties and the global financial crisis

Piracy-related losses in Lebanon at \$31m in 2008, authorities urged to continue making progress in fighting piracy

New strategy for the agricultural sector endorsed by political forces, professional associations

Lebanon signs bilateral investment agreement with Slovakia

Telecom Ministry signs agreement to help speed Internet access

Number of tourists up 23% in January 2009

Kafalat loan guarantees reach \$128.5m in 2008

IDAL to pay agricultural subsidies for 2007

**Corporate Highlights** .....5

Byblos Bank lists Global Depository Receipts on London Stock Exchange

Fattouch Group launches mobile phone network in Southern Sudan

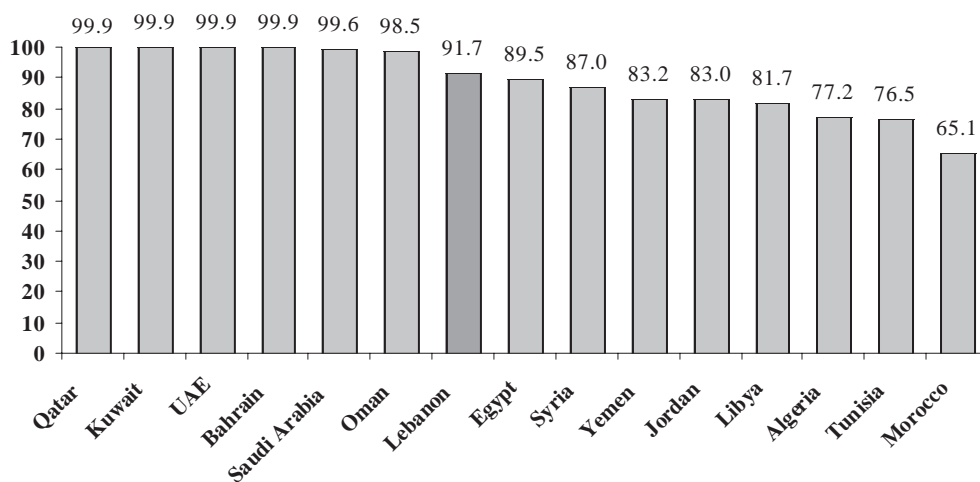
**Ratio Highlights**..... 6

**Risk Outlook**.....6

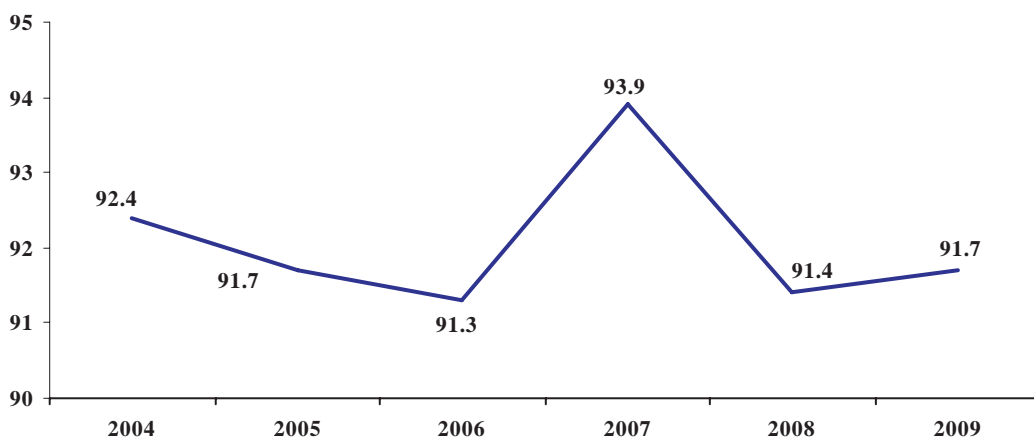
**Ratings & Outlook**.....6

### Charts of the Week

Fiscal Freedom Index in MENA Countries for 2009



Fiscal Freedom Index in Lebanon



Source: Heritage foundation/ Wall Street Journal, 2009

### Quote to Note

“This would be positive for tourism.”

*Minister of Tourism Elie Marouni, on the large numbers of expatriates expected to come to Lebanon to take part in the upcoming parliamentary elections*

### Number of the Week

**4%:** Estimated inflation rate in Lebanon for 2009, according to projections by the Central Bank of Lebanon

## Economic Indicators

<b>\$m (unless otherwise mentioned)</b>	<b>Dec. 2007</b>	<b>2007</b>	<b>Oct. 2008</b>	<b>Nov. 2008</b>	<b>Dec. 2008</b>	<b>2008</b>	<b>% Change*</b>
Exports	241	2,816	254	330	250	3,478	23.51
Imports	1,064	11,815	1,490	1,664	1,135	16,133	36.55
Trade Balance	(823)	(8,999)	(1,236)	(1,334)	(885)	(12,655)	40.63
Balance of Payments	864	2,036	231	303	714	3,462	70.04
Checks Cleared in LBP	682	8,409	848	764	832	9,349	11.18
Checks Cleared in FC	2,769	29,892	3,936	3,548	3,181	43,162	44.39
Total Checks Cleared	3,451	38,301	4,784	4,312	4,013	52,511	37.10
Budget Deficit/Surplus	(155)	(2,546)	(68)	(511)	(332)	(2,921)	14.73
Primary Balance	92	731	297	(246)	(49)	597	(18.33)
Airport Passengers	334,486	3,408,834	351,753	299,175	419,329	4,085,334	19.85

<b>\$bn (unless otherwise mentioned)</b>	<b>Dec. 2006</b>	<b>Dec. 2007</b>	<b>Sep. 2008</b>	<b>Oct. 2008</b>	<b>Nov. 2008</b>	<b>Dec. 2008</b>	<b>% Change*</b>
BdL FX Reserves	10.21	9.78	15.32	16.17	16.42	17.06	74.44
<i>In months of Imports</i>	<i>11.30</i>	<i>9.19</i>	<i>10.42</i>	<i>10.85</i>	<i>9.87</i>	<i>15.03</i>	<i>63.55</i>
Public Debt	40.37	42.03	45.68	46.08	46.83	47.01	11.85
Net Public Debt	37.42	39.03	40.89	40.74	41.15	41.49	6.30
Bank Assets	74.27	82.26	91.73	90.43	91.76	94.25	14.58
Bank Deposits (Private Sector)	60.69	67.29	75.13	74.80	75.60	77.78	15.59
Bank Loans to Private Sector	18.92	20.42	24.80	24.61	24.69	25.04	22.62
Money Supply M2	15.57	16.47	22.13	23.10	23.87	24.76	50.33
Money Supply M3	53.23	59.83	66.44	66.38	67.08	68.66	14.76
LBP Lending Rate (%)	10.37	10.10	9.98	9.90	10.08	9.95	(15b.p.)
LBP Deposit Rate (%)	7.49	7.40	7.18	7.28	7.27	7.22	(18b.p.)
USD Lending Rate (%)	8.55	8.02	7.37	7.53	7.54	7.47	(55b.p.)
USD Deposit Rate (%)	4.76	4.69	3.57	3.54	3.47	3.33	(136b.p.)
%* Change in CPI**	7.04	5.92	11.76	11.16	8.35	6.36	44b.p.

\* Year-on-Year; \*\* Consumer Price Index

Note: b.p. i.e. basis point

Sources: ABL, BdL

## Capital Markets

<b>Most Traded Stocks on BSE</b>	<b>Last Price (\$)</b>	<b>% Change*</b>	<b>Total Volume</b>	<b>Weight in Market Capitalization</b>
Solidere "A"	15.83	(3.77)	85,923	18.07%
Solidere "B"	15.70	(3.80)	31,509	11.65%
Byblos Common	1.65	(3.51)	52,250,350	4.09%
Byblos Priority	1.69	0.60	16,200	3.97%
BLOM GDR	67.00	0.75	1,300	5.65%
BLOM Listed	67.00	1.52	62,100	16.44%
Audi GDR	44.50	1.18	9,175	4.99%
Audi Listed	41.97	(3.50)	12,200	16.38%
HOLCIM	12.50	4.95	87	2.78%

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

<b>Sovereign Eurobonds</b>	<b>Coupon %</b>	<b>Mid Price \$</b>	<b>Mid Yield %</b>
Oct.2009	10.250	102.50	6.66
Dec.2009	7.000	100.25	6.71
Mar.2010	7.125	99.88	7.23
May 2011	7.875	99.13	8.29
Sep.2012	7.750	96.50	8.89
June 2013	8.625	97.75	9.25
Apr.2015	10.000	102.75	9.41
Jan.2016	8.500	94.50	9.60
May 2016	11.625	108.50	9.96
Apr.2021	8.250	90.50	9.39

Source: Byblos Capital Markets

	<b>This Week</b>	<b>Last Week</b>	<b>% Change</b>	<b>Jan. 2009</b>	<b>Jan. 2008</b>	<b>% Change</b>
<b>Total Shares Traded</b>	52,472,654	169,437	30,869	2,561,252	4,272,183	(40.05)
<b>Total Value Traded</b>	\$96,007,646	\$3,231,844	2,871	\$40,944,751	\$77,621,174	(47.25)
<b>Market Capitalization</b>	\$8.76bn	\$8.87bn	(1.27)	\$8.76bn	\$10.70bn	(18.11)

Source: Beirut Stock Exchange (BSE)



### Real GDP growth at 7% in 2008 and 4% in 2009, banking sector resilient to political uncertainties and the global financial crisis

The Institute of International Finance estimated Lebanon's real GDP growth at 7% in 2008 and projected growth to decline to 4% in 2009. It said a soft landing for Lebanon's economy seems likely, despite the adverse impact of the global economic recession and financial crisis, due to the relative political stability and strong banking system. It added that while the current global recession could reduce modestly earnings from exports, tourism, remittances and FDI inflows, the continued political stability and the associated improvement in confidence would sustain a modest growth. It expected Lebanese banks to remain sound and profitable, with adequate liquidity to expand credit to the private sector to support economic growth. It noted, however, that the country will continue to be influenced by political developments in the region given the strong connections that outside powers have to Lebanon's various factions.

The IIF considered that the fiscal balance is unlikely to improve in 2009, as the growth in revenues is likely to decline, while non-tax revenues may fall slightly this year before recovering in 2010. It noted that the budgeted increase in wages and capital spending will more than offset the savings from lower government transfers to the money-losing state-owned Electricité du Liban (EdL). It estimated the fiscal deficit to remain at around 10% of GDP this year and the primary surplus to narrow slightly to 1.6% of GDP from 2% of GDP in 2008. It noted that transfers to EdL remain a big burden on the budget, as without such transfers, the overall deficit would have been only 4% of GDP, and the primary balance would have recorded a surplus equivalent to 6% of GDP in 2008. Also, the transfers to EdL accounted for 20% of government revenues or 14% of total expenditures in 2008.

The Institute indicated that the financial system has been resilient to the political uncertainties and to the global financial crisis, and that the banking system is profitable, liquid and well capitalized. Also, the tight global credit conditions are not expected to have a significant impact on Lebanese banks, as the transmission channels linking Lebanon to the international financial system appear to be weak. It noted that the sector is not exposed to structured financial products and Lebanese banks did not borrow heavily on international markets like banks in other emerging economies. It added that liquidity at banks remains high, there is no pressure on the Lebanese pound and foreign assets at the Central Bank are at very comfortable levels. Also, confidence in the banking system remains high as demonstrated by the significant increase in deposits by residents and nonresidents who are mostly Lebanese expatriates or GCC nationals.

The IIF considered that the downside risks to the outlook stem from deterioration in the political and security situation and a deeper global recession. It said a renewed political stalemate in the run-up to the June 2009 parliamentary elections or another conflict between Hezbollah and Israel could weaken significantly consumer confidence and derail the implementation of the needed structural reforms. It considered that the government's pressing fiscal constraint and mounting debt burden remain Lebanon's paramount economic weaknesses. It noted that the government's commitment to introducing wide-reaching structural reforms was impaired by the 2006 war and the political paralysis since then. Also, delays in rehabilitation of the EdL and the implementation of fiscal adjustment would increase the vulnerability of the economy. On the upside, a sustained improvement in the political situation and a consensus on the needed reforms could raise real growth to at least 5% in 2009 and 2010.

Country Forecast Summary				
	2007	2008e	2009f	2010f
Real GDP growth (%)	6.5	7.0	4.0	5.0
Consumer price inflation (avge) (%)	4.1	10.7	5.1	2.4
Broad money growth (M3) (%)	12.4	14.1	8.1	10.0
Fiscal balance (% of GDP)	-10.2	-10.0	-10.3	-8.6
Primary balance (% of GDP)	2.9	2.0	1.6	3.3
Gross government debt (% of GDP)	168	160	158	150
External debt (% of GDP)	145	139	124	116
Current account balance (% of GDP)	-7.9	-8.2	-7.7	-7.9
Net private transfers (% of GDP)	13.8	13.1	9.2	9.6
Foreign direct investment (% of GDP)	12.3	12.3	6.3	6.9
Foreign reserves (\$bn)	11.5	18.3	19.2	19.9

Source: Institute of International Finance

### **Piracy-related losses in Lebanon at \$31m in 2008, authorities urged to continue making progress in fighting piracy**

The International Intellectual Property Alliance (IIPA), an organization representing more than 1,300 companies that produce and distribute copyright-protected materials throughout the world, stated that preliminary piracy-related losses incurred in Lebanon by copyright-based industries totaled \$31m in 2008 compared to \$26.8m in 2007, \$25.6m in 2006, \$28.2m in 2005 and \$31m in 2004. Piracy-related losses in Lebanon accounted for 4.6% of total losses of \$667m in the Middle East and Africa region, up from 3.6% in 2007. Turkey led the region with \$239m in piracy-related losses, while other markets such as Saudi Arabia with \$126m, Egypt with \$81m and Israel with \$72m contributed to the total.

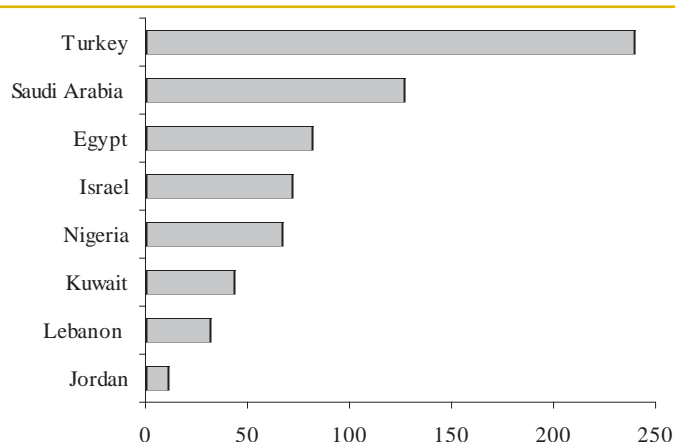
The IIPA acknowledged that Lebanese authorities made incremental progress in legitimizing the copyright market in 2008, as successful lawsuits have obliged many pirates engaged in unauthorized cable retransmission to pay for their access to Arabic and U.S. programming. It added, however, that copyright piracy continues to have a significant negative effect on the legitimate market for copyright owners in Lebanon, as piracy remains a significant hurdle to legitimate business for record companies, motion picture firms, publishers, business software producers and entertainment software companies. It noted that there are 600 to 800 small cable systems engaged in the illegal retransmission of broadcast programming. Also, major commercial photocopying enterprises are still situated near most campuses to serve students and lecturers who wish to copy books, and pre-theatrical and pre-video release movies reproduced from parallel and pirate source copies are still common in Lebanon.

The IIPA encouraged the Lebanese government to continue addressing cable piracy by issuing a licensing decree and commencing enforcement; ensuring that the Cyber Crime and Intellectual Property Rights Bureau Unit continues actively running raids against retail targets and major operations producing pirate products; ensuring that Customs authorities step up actions to interdict and seize pirate product entering the country or destined for export; prosecuting criminal copyright cases; and continuing to monitor the one known optical disc plant in the country for illegal activity. It also called on Lebanese authorities to reject recent draft amendments to the Lebanese Copyright Law, which would weaken protection for software and make other detrimental changes, adding that the law should be amended to make it compatible with major international copyright treaties. It also encouraged authorities to implement the WIPO Copyright Treaty and the WIPO Performances and Phonograms Treaty so that Lebanon can join these crucial treaties for digital-age copyright protection.

### **New strategy for the agricultural sector endorsed by political forces, professional associations**

At the invitation of the European Commission Delegation to Lebanon, representatives of Lebanese political forces represented in Parliament and professional associations endorsed a strategy to support and strengthen the agricultural sector in Lebanon so it can reach its full potential. The new strategy is based on upgrading sustainable agricultural activities to improve their profitability and competitiveness, while taking into consideration environmental concerns, scarce water resources, consumer safety and the sector's social dimension. The strategy includes addressing the issue of land ownership; reviewing the subsidies' policy; updating and enforcing measures that would give domestic players a fair competitive advantage; introducing insurance schemes against natural hazards and weather adversities; developing incentives to establish agricultural projects; and establishing procedures to evaluate agricultural damages from the 2006 war. Measures to support this strategy include improving marketing techniques and promoting Lebanese products abroad; increasing the availability, management and usage of water resources; expanding access to financing by reactivating the law related to the formation of an agricultural credit bank, supporting microfinance institutions, expanding the Kafalat program, and reactivating the national credit cooperative union; as well as involving the government in setting up a framework for training and support. The institutional framework for the strategy included developing the capacity of the Ministry of Agriculture; reformulating the rules governing cooperatives; and considering the separation of the chamber of agriculture from the chambers of commerce and industry.

**Piracy Related Losses in the Middle East & Africa for 2008 (\$m)**



Source: International Intellectual Property Alliance

### **Lebanon signs bilateral investment agreement with Slovakia**

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Lebanon and Slovakia signed an agreement aiming to promote private investments between the two countries. The accord creates a legal framework whereby foreign investors and investments are granted the most favorable treatment in the host country. It also forbids discriminatory measures of any kind and guarantees fair and equitable treatment as well as full protection and security to foreign investments in both countries. Negotiations between the two sides started in 2006 and the treaty's final version was ready in October 2008. It constitutes the 50th bilateral investment treaty that Lebanon has signed, of which 42 have been enforced. Lebanon imported \$23m worth of products from Slovakia in 2008, up from \$14m in 2004, whereas Lebanese exports to Slovakia reached \$43m in 2008, down from \$111m in 2004.

### **Telecom Ministry signs agreement to help speed Internet access**

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The Ministry of Posts & Telecommunications signed a preliminary agreement with the Kuwait-based Mada Communications Company and the Saudi Telecom Company (STC) to speed up Internet access in Lebanon. The agreement stipulates that the companies will establish an Internet cable stretching from Saudi Arabia to Jordan, Syria and Lebanon to increase Internet speed by 20 times as well as to improve quality. The cable will stretch from an Internet station in Saudi Arabia that ensures about 70% of the internet needs of the countries surrounding the Kingdom. Lebanon introduced the DSL service three years ago but its connection remains slow compared to other countries in the region. Mada Communications Co. offers wireless broadband, internet and intranet communication services, while STC is the largest telecom operator in the Middle East.

### **Number of tourists up 23% in January 2009**

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The number of incoming tourists to Lebanon totaled 77,308 in January 2009, constituting a decline of 43.8% from 137,720 tourists in December 2008 and an increase of 22.7% from 90,663 tourists in January 2008. Arab tourists accounted for 43.3% of total visitors and were followed by visitors from Europe with 25.2%, while the rest of the world accounted for the remaining 31.5% share. In parallel, the number of airport passengers (arrivals, departures, transit) amounted to 307,127 million in the January 2009, up 9.9% from the January 2008.

### **Kafalat loan guarantees reach \$128.5m in 2008**

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Figures released by the Kafalat Corporation show that loans extended to small- and medium-size companies under the guarantee of Kafalat reached \$128.5m in 2008, up 38.3% from \$92.9m in 2007. The number of loan guarantees totaled 930 in 2008 compared to 782 in 2007. The average loan size reached \$138,145 compared to \$118,758 in 2007. Mount Lebanon accounted for 50.8% of guarantees, followed by the South with 17.1%, the Bekaa with 15.6%, and the North with 12.7% and Beirut with 3.8%. The agriculture sector accounted for 42% of total guarantees, followed by industries with 41.8%, tourism with 12.9%, handicraft with 2.8% and techniques with 0.5%.

Kafalat is a state-sponsored organization that provides financial guarantees for loans up to \$400,000 earmarked for the set up and expansion of small and medium-size companies in productive sectors. It guarantees up to 75% of the loan amount and a similar percentage of the interest that accrues during the grace period.

### **IDAL to pay agricultural subsidies for 2007**

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The Investment Development Authority of Lebanon (IDAL) announced it will pay all the agricultural subsidies pledged through its Export Plus Program for the year 2007. IDAL launched the Export Plus program in August 2001 to support agricultural exports. The program consists of a subsidy for the transport of agricultural goods based on the quantity exported and the destination. In April 2006, the government approved a 20% annual reduction in the subsidies until they are gradually phased out in 2011.

Potatoes accounted for 27% of exports, followed by oranges with 22% and apples with 16%. Exports of fresh fruits and vegetables through Export Plus have decreased by 5% to 446,778 tons in 2008 compared to an increase of 27% in 2007. Syria was the main agricultural export destination with 21% of exports in 2008, followed by Saudi Arabia with 20% and Kuwait with 15% of subsidized exports.

### **Byblos Bank lists Global Depository Receipts on London Stock Exchange**

Byblos Bank sal, one of Lebanon's top 3 banks, listed its Global Depository Receipts (GDRs) on the London Stock Exchange (LSE) on February 19th, 2009, making it the first Lebanese listing on the London bourse in 12 years. Byblos Bank also becomes the 37th institution from the Middle East to list on the LSE. The GDR program, which was launched earlier this month, consisted of giving holders of common shares the option to exchange every 50 shares for one GDR and does not consist of raising new capital. GDR holders have the same rights as holders of common shares, including all voting rights, dividend payments and participation in future capital increase, among other rights. Listing on the LSE will appeal to a larger investor base and create more liquidity for the GDRs, as institutional investors prefer to invest in emerging market equities and conduct related transactions on the London market. The listing requirements also fall in line with Byblos Bank's added emphasis on transparency, governance and disclosure. Byblos Bank selected Bank of New York Mellon as the depository bank for the GDR program. The GDRs are equivalent to a maximum of 23% of the Bank's common shares that total 217,112,557 shares.

Byblos Bank posted net profits of \$122m in 2008, up 23% from the previous year and constituting the highest profit growth among Lebanon's top 3 banks. Its assets reached \$11.2bn, increasing by 18.5% from end-2007 and representing the highest growth in assets among the top 3 banks, while its deposits reached \$8.3bn and grew by 15.2% from end-2007. Byblos Bank also outperformed the Lebanese banking sector, with its profits and assets' growth significantly higher than the sector's profits growth of 12.3% and assets growth of 14.6% in 2008. The Bank's emphasis on liquidity is reflected by its private sector loans-to-deposits ratio of 33.5%, one of the lowest such ratios in Lebanon and in emerging markets. The Byblos Bank Group operates in Iraq, Syria, the United Arab Emirates, Sudan, Nigeria and Armenia, as well as in Belgium, France, the United Kingdom and Cyprus.

### **Fattouch Group launches mobile phone network in Southern Sudan**

Lebanon's Fattouch Investment Group officially launched a new GSM phone network in Southern Sudan under the brand name VivaCell. The firm said the new network is currently operational in the areas of Juba, Torit, Bor and Yei. It added that the company is already working on an expansion program to cover all of the populated areas of Southern Sudan and aims to extend its coverage footprint to all of the 10 Southern states during the first half of 2009. It plans to expand further to cover all Sudanese territory at a later stage. VivaCell's current network capacity can host up to one million subscribers. The firm said the mobile network will create more than 5,000 job opportunities and provide extensive training programs for Southern Sudanese. VivaCell is one of four GSM mobile network operators licensed to operate in Southern Sudan but is the first to be headquartered within the area. Last April, Zain launched a GSM network in Southern Sudan, having deployed 50 base stations in the main urban areas. The Fattouch Investment Group owned and operated K-Telecom, the largest mobile operator in Armenia, until it sold an 80% stake to Russian operator TeleSystems in 2007. K-Telecom also operated under the VivaCell brand name.

## Ratio Highlights

(in % unless specified)	2006	2007	2008	Change*
Nominal GDP <sup>(1)</sup> (\$bn)	22.7	24.6	28.8	
External Debt / GDP	89.9	86.4	73.4	(1,300)
Local Debt / GDP	88.1	84.6	89.8	520
Total Debt / GDP	178.4	171.0	163.2	(780)
Trade Balance / GDP	(31.3)	(36.6)	(43.9)	(730)
Exports / Imports	24.3	23.8	21.6	(220)
Budget Revenues / GDP	19.4	23.6	24.4	80
Budget Expenditures / GDP	30.8	33.9	34.5	60
Budget Balance / GDP	(11.5)	(10.3)	(10.1)	20
Primary Balance / GDP	0.4	2.9	2.1	(80)
BdL FX Reserves / M2	65.6	59.6	68.9	930
M3 / GDP	234.4	243.2	238.4	(480)
Bank Assets / GDP	327.2	334.4	327.3	(710)
Bank Deposits / GDP	267.4	273.5	270.1	(340)
Private Sector Loans / GDP	67.4	72.2	86.9	1,470
Dollarization of Deposits	76.2	77.3	69.6	(770)
Dollarization of Loans	84.0	84.3	86.6	230

\* Change in basis points 06/07

(1) Based on Ministry of Finance Estimations and the International Monetary Fund

Source: Association of Banks in Lebanon, Byblos Research Calculations

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

## Risk Outlook

Lebanon	Dec 2007	Nov 2008	Dec 2008	Change*	Risk Level
Political Risk Rating	56.5	57.5	57.5	▲	High
Financial Risk Rating	31.5	28.0	28.0	▼	High
Economic Risk Rating	29.0	30.0	30.0	▲	Moderate
Composite Risk Rating	58.5	57.7	57.7	▼	High

Regional Average	Dec 2007	Nov 2008	Dec 2008	Change*	Risk Level
Political Risk Rating	65.6	65.6	65.6	↔	Moderate
Financial Risk Rating	41.3	41.5	41.8	▲	Very Low
Economic Risk Rating	40.0	39.0	39.5	▼	Low
Composite Risk Rating	73.5	73.0	73.4	▼	Low

\*year-on-year

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	B3	NP	Positive			
Fitch	B-	B	Stable	B-		
S&P	B-	C	Stable	B-	C	Stable
Capital Intelligence	B-	B	Stable	B-	B	Stable

Source: Rating agencies

Banking Ratings	Banks' Financial Strength	Banking Sector Risk	Outlook
Moody's	D-		Stable
EIU		B	Stable

Source: Rating agencies



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**Economic Research & Analysis Department**  
**Byblos Bank Group**  
**P.O. Box 11-5605**  
**Beirut – Lebanon**  
**Tel: (961) 1 338 100**  
**Fax: (961) 1 217 774**  
**E-mail: [research@byblosbank.com.lb](mailto:research@byblosbank.com.lb)**  
**[www.byblosbank.com.lb](http://www.byblosbank.com.lb)**

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# BYBLOS BANK GROUP

## LEBANON

---

Byblos Bank S.A.L  
Achrafieh - Beirut  
Elias Sarkis Avenue - Byblos Bank Tower  
P.O.Box: 11-5605  
Riad El Solh - Beirut 1107 2811 - Lebanon  
Phone: (+961) 1 335200  
Fax: (+961) 1 339436

## SYRIA

---

Byblos Bank Syria S.A  
Abu Roummaneh Head Office  
Al Chaalan - Amine Loutfi Hafez Str.  
P.O.Box: 5424 Damascus - Syria  
Phone: (+ 963) 11 9292 - 3348240 / 1 / 2 / 3 / 4  
Fax: (+ 963) 11 3348207  
E-mail: byblosbanksyria@byblosbank.com

## SUDAN

---

Byblos Bank Africa Ltd.  
Khartoum - Sudan  
El Amarat -Street 21  
P.O.Box: 8121 El Amarat - Khartoum - Sudan  
Phone: (+249) 183 566 444  
Fax: (+249) 183 566 454  
E-mail: byblosbankafrica@byblosbank.com

## IRAQ

---

Erbil Branch, Kurdistan, Iraq  
Street 60,  
Near Sports Stadium  
P.O.Box: 34 - 0383 Erbil - Iraq  
Phone: (+ 964) 66 2233457 / 9  
Fax: (+ 964) 66 2233458  
E-mail: iraqbranch@byblosbank.com.lb

## ARMENIA

---

Byblos Bank Armenia CJSC  
18/3 Amiryan Street  
Yerevan, 37500 - Republic of Armenia  
Phone: (+374) 10 530 362  
Fax: (+374) 10 535 296

## NIGERIA

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Byblos Bank Nigeria Representative Office  
10-14 Bourdillon Road  
Ikoyi, Lagos - Nigeria  
Phone: (+ 234) 1 6653633  
(+ 234) 1 8990799  
E-mail: melamm@byblosbank.com.lb

## BELGIUM

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Byblos Bank Europe S.A  
Bussels Head Office  
10, Rue Montoyer  
B-1000 Brussels - Belgium  
Phone: (+32) 2 551 00 20  
Fax: (+32) 2 513 05 26  
E-mail: byblos.europe@byblosbankeur.com

## ENGLAND

---

London Branch  
Berkeley Square House - Suite 5  
Berkeley Sq.  
GB - London W1J 6BS - United Kingdom  
Phone: (+44) 207 493 35 37  
Fax: (+44) 207 493 12 33  
E-mail: byblos.europe@byblosbankeur.com

## FRANCE

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Paris Branch  
15 Rue Lord Byron  
F- 75008 Paris - France  
Phone: (+33) 1 45 63 10 01  
Fax: (+33) 1 45 61 15 77  
E-mail: byblos.europe@byblosbankeur.com

## CYPRUS

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Limassol Branch  
1, Arch. Kyprianou / St. Andrew Street  
P.O.Box 50218  
3602 Limassol - Cyprus  
Phone: (+357) 25 341433 / 4 / 5  
Fax: (+357) 25 367139  
E-mail: bybloscyprus@byblosbank.com

## UNITED ARAB EMIRATES

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Byblos Bank Abu Dhabi Representative Office  
Intersection of Muroor and Electra Streets  
P.O.Box: 73893 Abu Dhabi - UAE  
Phone: (+ 971) 2 6336400  
Fax: (+971) 2 6338400  
E-mail: byblosbankuae@byblosbank.com