



LEBANON THIS WEEK

In This Issue

Economic Indicators.....1

Capital Markets.....1

Lebanon in the News.....2

Lebanon is most optimistic country in the region in terms of job concerns

Telecommunications Regulatory Authority issues new regulations

Telecommunications Ministry study focused on fiber-optic Internet cables

Lebanon starts receiving electricity from Egypt

Lebanon improves civil aviation safety

Imports of used cloths re-authorized

Stock market activity down 6.5% to \$230m in first 4 months of 2009

Corporate Highlights4

Aggregate profits of listed banks rise 12.3% in the first quarter of 2009, Byblos Bank posts highest growth rate in profits among top 3 banks

Byblos Bank invites shareholders to a General Assembly

Delta Airlines opens an office in Beirut

RYMCO's profits up 135% to \$10.4m in 2008

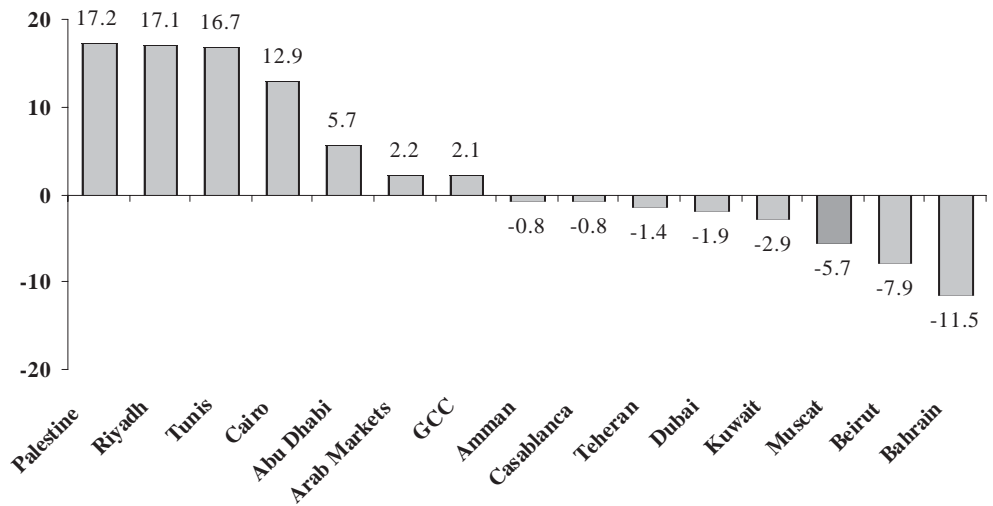
Ratio Highlights..... 6

Risk Outlook.....6

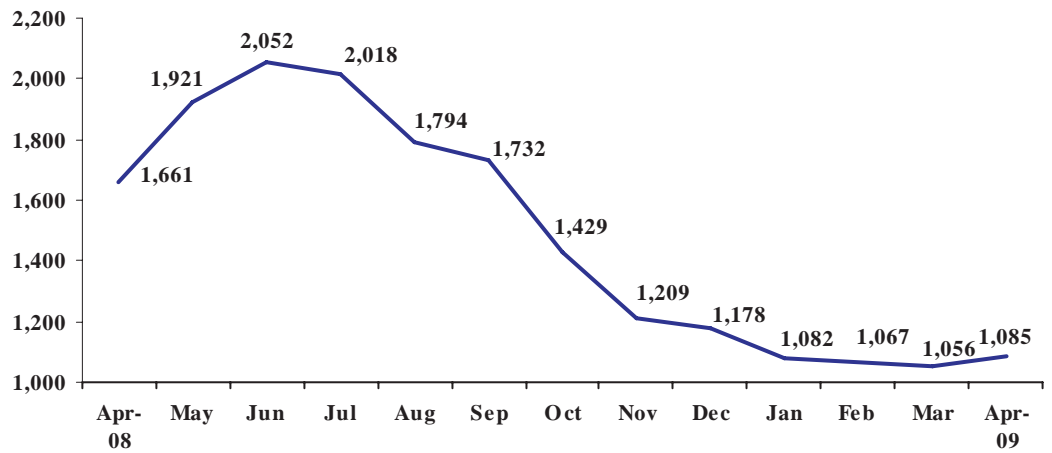
Ratings & Outlook.....6

Charts of the Week

Performance of MENA Stock Markets in the First Four Months of 2009 (%)



Performance of the Beirut Stock Market*



*BLOM Stock Index

Source: Local Stock Markets

Quote to Note

“The private sector is very successful and is trying to constantly improve its performance despite all the difficulties it faces, while the public sector is bloated and negatively affecting economic growth.”

Former Prime Minister Najib Mikati, on the existing dichotomy between the private and public sectors in Lebanon

Number of the Week

13.7%: Unemployment rate among Lebanese between 18 and 35 year-old, according to a survey conducted by St. Joseph University

Economic Indicators

\$m (unless otherwise mentioned)	2007	Feb. 08	Dec. 2008	2008	Jan.2009	Feb. 09	% Change*
Exports	2,816	311	250	3,478	281	449	44.37
Imports	11,815	1,212	1,135	16,133	1,067	1,035	(14.60)
Trade Balance	(8,999)	(901)	(885)	(12,655)	(786)	(586)	(34.96)
Balance of Payments	2,036	543	714	3,462	364	300	(44.75)
Checks Cleared in LBP	8,409	718	832	9,350	927	815	13.51
Checks Cleared in FC	29,893	2,873	3,181	43,174	3,434	2,872	(0.03)
Total Checks Cleared	38,302	3,591	4,013	52,524	4,361	3,687	2.67
Budget Deficit/Surplus	(2,546)	283	(332)	(2,921)	(305)	(326)	(215.19)
Primary Balance	731	(22)	(49)	597	(7)	(82)	272.73
Airport Passengers	3,408,834	212,231	419,329	4,085,334	307,127	276,825	(30.43)
\$bn (unless otherwise mentioned)	Dec. 2007	Feb.08	Nov. 2008	Dec. 2008	Jan. 2009	Feb. 09	% Change*
BdL FX Reserves	9.78	10.78	16.42	17.06	17.59	18.23	69.11
<i>In months of Imports</i>	<i>9.19</i>	<i>8.89</i>	<i>9.87</i>	<i>15.03</i>	<i>16.48</i>	<i>17.62</i>	<i>98.20</i>
Public Debt	42.03	42.74	46.83	47.01	46.99	47.20	10.44
Net Public Debt	39.03	39.32	41.15	41.49	41.43	41.88	6.51
Bank Assets	82.26	84.17	91.76	94.25	93.79	95.11	12.99
Bank Deposits (Private Sector)	67.29	69.18	75.60	77.78	77.74	78.88	14.02
Bank Loans to Private Sector	20.42	21.82	24.69	25.04	24.96	24.94	14.29
Money Supply M2	16.47	16.90	23.87	24.76	25.41	26.23	55.21
Money Supply M3	59.83	61.11	67.08	68.66	68.62	69.41	13.58
LBP Lending Rate (%)	10.10	9.94	10.08	9.95	10.07	10.03	0.9b.p.
LBP Deposit Rate (%)	7.40	7.26	7.27	7.22	7.22	7.13	(1.8b.p.)
USD Lending Rate (%)	8.02	7.71	7.54	7.47	7.35	7.28	(5.6b.p.)
USD Deposit Rate (%)	4.69	4.20	3.47	3.33	3.31	3.25	(22.6b.p.)
%* Change in CPI**	5.92	10.14	8.35	6.36	4.03	4.60	(54.6b.p.)

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

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

Sources: ABL, BdL

Capital Markets

Most Traded Stocks on BSE	Last Price (\$)	% Change*	Total Volume	Weight in Market Capitalization	Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Solidere "A"	16.00	0.63	209,990	18.58%	Mar. 2010	7.125	101.38	5.44
Solidere "B"	15.99	3.16	211,391	12.07%	May 2011	7.875	102.38	6.62
Byblos Common	1.73	5.49	38,000	4.36%	Mar. 2012	7.500	101.38	6.96
Byblos Priority	1.75	(0.57)	12,200	4.19%	Sep. 2012	7.750	102.00	7.07
Byblos Pref. 08	95.40	0.00	0	2.22%	June 2013	8.625	103.50	7.62
BLOM GDR	61.65	(1.20)	19,995	5.29%	Apr. 2015	10.000	108.38	8.20
BLOM Listed	60.00	0.00	0	14.98%	Jan. 2016	8.500	101.38	8.23
Audi GDR	45.22	(4.84)	2,600	5.16%	May 2016	11.625	116.13	8.53
Audi Listed	44.00	(2.22)	1,806	17.47%	Mar. 2017	9.000	102.75	8.51
HOLCIM	13.25	1.92	100	3.00%	Apr. 2021	8.250	94.50	9.01

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

Source: Byblos Capital Markets

	This Week	Last Week	% Change	April 2009	April 2008	% Change
Total Shares Traded	509,532	547,287	(6.90)	2,614,635	3,953,335	(33.86)
Total Value Traded	\$8,707,647	\$8,240,392	5.67	\$42,197,348	\$75,774,862	(44.31)
Market Capitalization	\$8.61bn	\$8.62bn	(0.08)	\$8.61bn	\$12.31bn	(30.08)

Source: Beirut Stock Exchange (BSE)



Lebanon is most optimistic country in the region in terms of job concerns

A survey conducted by regional job portal Bayt.com showed that Lebanon is the most optimistic country in the Middle East & North Africa region about work conditions amid the global and regional economic downturn. The survey was conducted during March and April and interviewed about 11,000 professionals residing in the MENA region and in Pakistan.

Results of the survey show that 42% of respondents in Lebanon are not worried at all about their current job situation, 31% are a little worried, 8% are worried and 10% are very worried. In comparison, 65% of professionals interviewed in the MENA region expressed concerns about their job situation. Lebanon posted the lowest level of actual and expected job cuts, with 25% of respondents witnessing job cuts at their workplace and 24% expecting future job cuts in their companies, compared to 43% witnessing job cuts and 40% expecting future job cuts across the region. Also, 53% of respondents in Lebanon are not worried at all about the survival of their employer in the current economic downturn, 23% are a little worried, 8% are worried and only 4% are very worried. In comparison, 50% of respondents across the region are concerned about the stability of their employer. Yet, almost 45% of respondents in Lebanon know someone who has lost his or her job due to the downturn. Among the persons who have lost their jobs in Lebanon, 31% expect to need less than 3 months to find an alternative employment or business opportunity locally, 31% anticipate to find a job within 3 to 6 months, 13% expect it will take them 6 to 12 months and 17% expect to take more than a year to find new employment in the country.

The survey added that 22% of respondents believe that Lebanon is still a very attractive and lucrative place to live and work in, 26% believe it is somewhat attractive, 19% believe it didn't change since the start of the global crisis, 18% believe that it is not so attractive now, and 8% believe it is not attractive at all. In parallel, 26% of respondents across the region consider their country of residence to remain an attractive place for living and working.

In parallel, 30% of respondents believe that Lebanon is doing better economically than the rest of region, 20% think it is performing at the same pace, while 37% believe it is worse. While 29% consider that Lebanon is faring better compared to countries outside the region, 16% consider it is the same and 35% consider it is doing worse.

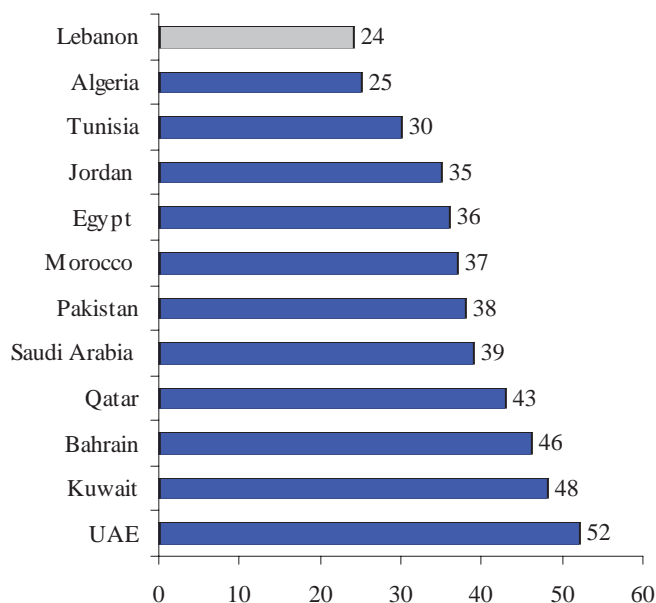
Telecommunications Regulatory Authority issues new regulations

The Telecommunications Regulatory Authority (TRA) issued four new regulations that aim to improve telecom services and raise transparency. The Significant Market Power Regulation explains the steps that the TRA may adopt regarding service providers with significant market power. The regulation aims at promoting the adoption of international best practices by service providers as well as ensuring high quality services to end users. Also, the Interconnection Regulation intends to clarify the arrangements for interconnection and provision of services between service providers and ensure that all service providers get a fair treatment based on the principle of non-discrimination. Further, the Type Approval Regulation aims to guarantee that telecommunications equipments do not cause damage to, or interfere with the functioning of public telecom networks, nor cause harm to the population working on these networks. Finally, the Quality of Service and Key Performance Indicators Regulation aims at developing a competitive environment and ensuring quality of service, fairness in tariffs and transparency in the invoicing of subscribers. The TRA is an independent agency assigned to liberalize, regulate, and develop the telecommunications sector in Lebanon. Established in 2002, the TRA effectively started operations upon the nomination of its board members in February 2007.

Telecommunications Ministry study focused on fiber-optic Internet cables

The Telecommunications Ministry plans to submit to the Cabinet a study about Fiber to the House technology (FTTH), which is an advanced technology in terms of capacity and data transmission. If implemented, FTTH will increase Internet speed in Lebanon to 70 megabytes per second from the actual two megabytes per second and allow the introduction of new services. Given the elevated cost of installing fiber-optic cables to one million subscribers, the ministry will suggest to start with a pilot project in Hamra and Achrafieh. The pilot project will install cables over a distance of 400 kilometers in order to provide services to 40,000 Internet subscribers in Hamra and 35,000 in Achrafieh. The first phase of the project is expected to be completed over a 10-month period and reach 30,000 subscribers at a cost of \$15m. No Arab country has installed FTTH technology yet.

People who expect job cuts at current employer (% of respondents)



Source: Bayt.com, Byblos Research

Lebanon starts receiving electricity from Egypt

The state-owned Electricité du Liban (EDL) started to receive electricity from Egypt since April 27th. The Egyptian government provides EDL with electricity as part of an agreement concluded among Syria, Iraq, Egypt, Jordan, Libya, Palestine and Turkey to interconnect their electrical networks. Lebanon joined that regional power grid agreement in 2000. Lebanese power stations supply 1,500 megawatts (MW) to consumers while local demand is for about 2,300 MW.

Lebanon improves civil aviation safety

The Ministry of Public Works & Transportation signed a cooperation agreement with the French Bureau of Enquiry and Analysis for Civil Aviation Security (BEA) in order to help Lebanon towards implementing better civil aviation safety norms. As per the agreement, the BEA will help Lebanon maintain the safety of aircraft flying over Lebanon to the European Union, and activate and develop both the necessary systems and techniques to maintain the public safety of civil aviation in Lebanon. The BEA is a French official entity responsible for the investigation of accidents and incidents in civil aviation occurring in the French territory.

Imports of used clothing re-authorized

The Council of Ministers re-authorized the imports of used cloths last week, after banning them in 2004. Lebanon imported around 10,000 tons of used clothing in 2002, representing about 50 million units, given that each unit weighs 200 grams. However, such imports were banned in September 2004 but special authorizations were granted to charity organizations that help underprivileged people. In 2008, around 4,293 tons of used cloths were imported at \$0.81 per kilogram, which means about 25 million units were imported.

Stock market activity down 6.5% to \$230m in first 4 months of 2009

Figures released by the Beirut Stock Exchange indicate that total trading volume reached 61.3 million shares in the first four months of 2009, an increase of 370% year-on-year, while aggregate turnover amounted to \$230.5m, down 6.5% from a turnover of \$246.5m in the same period last year. Market capitalization decreased by 30% to \$8.6bn year-on-year, of which 65% was in banking stocks and 31% in Solidere stocks. The market liquidity ratio was 2.7% compared to 2% for the same period of 2008.

Bank stocks accounted for 90.5% of aggregate trading volume in the first four months of 2009, followed by Solidere stocks with 9.4%. In terms of value of shares traded, banking stocks accounted for 60.5% of aggregate value, followed by Solidere stocks with 39.3%. The average daily traded volume for the period was 796,601 shares for an average daily value of \$3m. The figures reflect an increase of 370% in volume and a decrease of 6.5% in value year-on-year. The significant rise in volume is due to activity related to the GDR exchange program launched by Byblos Bank in February, which consisted of giving holders of common shares the option to exchange every 50 shares for one Global Depository Receipt.

Aggregate profits of listed banks rise 12.3% in the first quarter of 2009, Byblos Bank posts highest growth rate in profits among top 3 banks

Financial results issued by five banks listed on the Beirut Stock Exchange show that their aggregate net profits reached \$165.7m in the first quarter of 2009, constituting an increase of 12.3% from \$147.6m in the first quarter of 2008 and a decrease of 4.1% from \$172.8m in the fourth quarter of 2008. The average growth of the net profits of the five banks reached 13.9% in the first quarter of 2009, constituting a slowdown from the average growth in net profits of 22.6% in 2008, and from the average growth in net profits of 24.1% in the first quarter of 2008. Also, the five banks posted an average net income of \$33.14m in the first quarter of 2009, up 12.2% from \$29.53m in the first quarter of 2008 and down 4.1% from the \$34.56m achieved in the fourth quarter of 2008. Byblos Bank's profits increased by 18.6% year-on-year, posting the highest increase among Lebanon's top 3 banks, followed by BLOM Bank with a 12.1% increase, and Bank Audi by a 11.6% increase year-on-year.

In parallel, BLOM Bank's net trading income reached \$8.1m in the first quarter of 2009, up 155% from the same period last year, while Byblos Bank's net trading income rose by 1956% to \$6.1m. Bank of Beirut's net trading income rose by 1856% to \$2.2m and Banque Bemo's net trading income increased by 159% to \$0.4m during the same period. In parallel, Bank Audi's net trading income fell by 52% in the first quarter of the year to \$10.3m, posting the only decline in this category among the five banks.

The aggregate assets of the five banks rose by 2.5% from end-2008 and by 12.5% from end of March 2008 to \$57.7bn, while their total loans decreased by 1.2% from end-2008 and by 9% from end-March 2008 to \$13.8bn. Also, the banks' deposits increased by 3.5% from end-2008 and by 14.3% from end-March 2008 to \$46.7bn. BLOM Bank posted the lowest loans-to-deposit ratio at 22.2% compared to 21.5% at the end of March 2008, followed by Byblos Bank with a ratio of 31.7% relative to 31% at end-March 2008, Bank of Beirut with 33.4% from 31.5% a year earlier, Bank Audi with 33.5% from 39.3% at the end of the first quarter of 2008, and Banque Bemo with a 45% ratio compared to 53.2% at end-March 2008.

BLOM Bank had the lowest cost-to-income ratio at 45.3%, up from 42.9% in the first quarter of 2008. It was followed by Byblos Bank with 51.2% compared to 58.5% in the first quarter of 2008, Bank Audi with a 52.9% ratio relative to 54.8% in the first three months of 2008, Bank of Beirut with a 60.5% ratio relative to 54.1% in the first quarter of 2008, and Banque Bemo with a 67.6% ratio relative to 71.8% in the first three months of 2008.

Results of Listed Banks for First Quarter of 2009					
	Byblos	BLOM	Audi	BoB	BEMO
Net Profits	\$25.0m	\$63.6m	\$61.0m	\$13.6m	\$2.5m
% Change*	18.6%	12.1%	11.6%	0.3%	27.0%
Total Assets	\$11.61bn	\$18.51bn	\$20.70bn	\$5.90bn	\$0.97bn
% Change**	3.4%	3.4%	1.4%	1.0%	6.0%
Loans (1)	\$2.75bn	\$3.49bn	\$5.86bn	\$1.36bn	\$0.38bn
% Change**	(1.2%)	0.6%	(1.6%)	(2.0%)	(2.3%)
Deposits (1)	\$8.67bn	\$15.71bn	\$17.47bn	\$4.06bn	\$0.77bn
% Change**	4.4%	4.6%	2.3%	3.0%	7.9%

*Year-on-year

**Change from end-2008

(1) Customer Loans and Deposits

Byblos Bank invites shareholders to a General Assembly

The Board of Directors of Byblos Bank sal invited its shareholders to its Annual General Assembly to be held on May 22, 2009. The agenda of the meeting includes hearing the Board of Directors and the auditors' reports for 2008, approving the financial statements of 2008, granting clearance to the Chairman and Board members for their administrative duties during 2008, and electing a new Board of Directors for the financial year 2009.

Delta Airlines opens an office in Beirut

Delta Airlines, one of the largest airline companies in the United States, announced the opening of its first office for ticketing and airline reservations in Beirut. The company will sell airline tickets to the U.S. through a direct flight from Amman to New York. Delta Airlines is a U.S. airline, operating an expansive domestic and international network spanning North America, South America, Europe, Asia, Africa, the Middle East and the Caribbean. Delta and its subsidiaries fly to over 375 destinations in 88 countries across 5 continents. There are 145 airline companies using Hairiri International Airport in Lebanon. The total aircraft movement (landing and taking off) related to Hariri International Airport reached 11,485 in the first quarter of 2009, constituting an increase of 22.1% compared to 9,403 aircrafts in the same period of 2008.

Corporate Highlights

RYMCO's profits up 135% to \$10.4m in 2008

Automobile dealer Rasamny Younis Motor Co. sal (RYMCO) declared net profits of \$10.4m in 2008, up 135% from \$4.43m in 2007. Sales revenues (net of discounts) totaled \$204.3m, posting a 73.4% increase year-on-year; while net earnings from servicing and repairs, or 'garage income', increased by 11.2% to \$2.51m. General and administrative expenses increased by 46% to \$4.28m, while advertising & selling expenses increased by 70.6% to \$2.11m, and overall operating charges rose by 45.9% to \$12.6m.

RYMCO's total assets and total equity amounted to \$138.4m and \$51.9m at the end of 2008 respectively, compared to \$87.3m and \$42.5m at the end of 2007. RYMCO's inventory of cars and spare parts increased 197% to \$60.5m. The firm increased its capital from LP26bn (\$17.2m) to LP27.3bn (\$18.1m) through transferring LP1.3bn (\$0.9m) from reserves to current capital and issuing new shares at a nominal value of LP1,000 each (\$0.66). Annualized earnings per share stood at 38 cents compared to 17 cents in 2007. RYMCO is the only car retailer listed on the Beirut bourse. It had a 23% market share in new cars registered in 2008, the highest among car dealerships in the country.

Ratio Highlights

(in % unless specified)	2006	2007	2008	Change*
Nominal GDP ⁽¹⁾ (\$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	Feb 2008	Jan 2009	Feb 2009	Change*	Risk Level
Political Risk Rating	55.5	57.0	57.0	▲	High
Financial Risk Rating	31.5	28.0	28.0	▼	High
Economic Risk Rating	28.5	30.0	30.0	▲	Moderate
Composite Risk Rating	57.7	57.5	57.5	▼	High

Regional Average	Feb 2008	Jan 2009	Feb 2009	Change*	Risk Level
Political Risk Rating	65.8	65.6	65.7	▼	Moderate
Financial Risk Rating	41.2	41.7	41.1	▼	Very Low
Economic Risk Rating	40.3	39.3	38.9	▼	Low
Composite Risk Rating	73.6	73.3	72.8	▼	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	B2	NP	Stable			
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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