



LEBANON THIS WEEK

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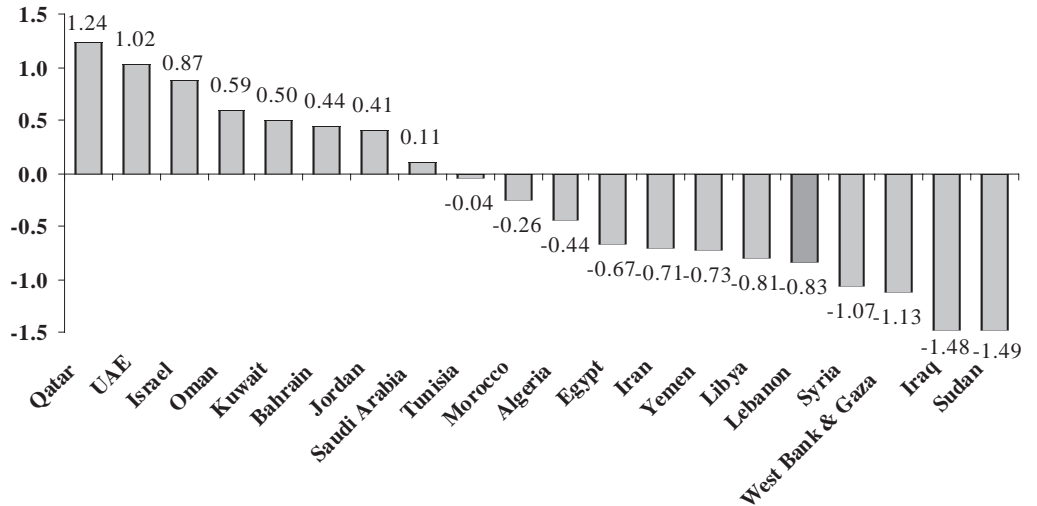
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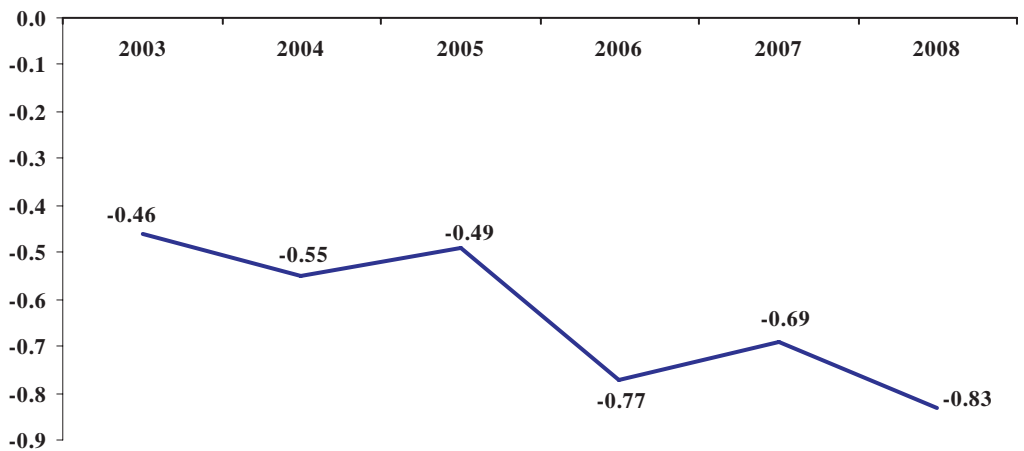
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Charts of the Week

Control of Corruption Indicator for MENA Countries in 2008



Control of Corruption Indicator for Lebanon



Source: World Bank Governance Indicators, 2009

Quote to Note

“It is not the first time in recent years that Lebanon has defied the odds in the face of a severe shock.”

The International Monetary Fund, on the resilience of the Lebanese economy and banking sector to the global financial crisis and to previous domestic and external shocks

Number of the Week

124.4%: Increase in revenues per available room, or RevPAR, at Beirut hotels in the first half of 2009, the highest such rise in the world according to global consulting firm Deloitte & Touche

Economic Indicators

\$m (unless otherwise mentioned)	2007	June 08	2008	April 2009	May 2009	June 09	% Change*
Exports	2,816	325	3,478	231	292	249	(23.38)
Imports	11,815	1,201	16,133	1,797	1,242	1,551	29.14
Trade Balance	(8,999)	(876)	(12,655)	(1,566)	(950)	(1,302)	48.63
Balance of Payments	2,036	640	3,462	839	521	443	(30.78)
Checks Cleared in LBP	8,409	790	9,350	804	928	873	10.51
Checks Cleared in FC	29,893	3,986	43,174	3,222	3,497	3,658	(8.23)
Total Checks Cleared	38,302	4,776	52,524	4,026	4,425	4,531	(5.13)
Budget Deficit/Surplus	(2,546)	39	(2,921)	(76)	(198)	(151)	(487.18)
Primary Balance	731	264	597	363	64	161	(39.02)
Airport Passengers	3,408,834	363,818	4,085,334	392,556	348,510	460,223	26.50

\$bn (unless otherwise mentioned)	Dec. 2007	June 2008	Mar. 2009	April 09	May 09	June 09	% Change*
BdL FX Reserves	9.78	12.62	18.66	19.33	20.22	20.62	63.39
<i>In months of Imports</i>	<i>9.19</i>	<i>10.51</i>	<i>16.40</i>	<i>10.75</i>	<i>16.28</i>	<i>13.29</i>	<i>26.45</i>
Public Debt	42.03	44.49	47.85	47.77	47.73	47.31	6.34
Net Public Debt	39.03	40.40	42.34	42.69	42.77	42.96	6.44
Bank Assets	82.26	88.45	97.94	99.63	101.65	103.62	17.15
Bank Deposits (Private Sector)	67.29	72.09	80.50	82.62	84.35	85.78	18.99
Bank Loans to Private Sector	20.42	23.68	25.45	25.76	26.07	26.07	10.09
Money Supply M2	16.47	19.30	26.86	27.77	28.15	29.07	50.62
Money Supply M3	59.83	63.55	70.52	72.28	73.58	74.68	17.51
LBP Lending Rate (%)	10.10	10.09	10.10	9.83	9.79	9.76	(33b.p.)
LBP Deposit Rate (%)	7.40	7.25	7.10	7.08	7.06	6.96	(29b.p.)
USD Lending Rate (%)	8.02	7.28	7.32	7.21	7.28	7.24	(4b.p.)
USD Deposit Rate (%)	4.69	3.55	3.26	3.24	3.22	3.18	(37b.p.)
%* Change in CPI**	5.92	12.43	3.51	2.00	1.88	3.31	(912b.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
Solidere "A"	23.53	(4.62)	267,740	21.31%
Solidere "B"	23.58	(3.83)	36,023	13.88%
Byblos Common	1.75	(5.41)	115,251	3.44%
Byblos Priority	1.82	(4.21)	83,451	3.40%
Byblos Pref. 08	96.90	(1.02)	150	1.76%
BLOM GDR	78.60	(1.63)	4,858	5.26%
BLOM Listed	75.00	0.00	0	14.60%
Audi GDR	64.45	(1.83)	4,134	5.74%
Audi Listed	60.00	(1.23)	4,075	18.58%
HOLCIM	12.56	0.00	450	2.22%

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

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Mar. 2010	7.125	102.50	2.34
May 2011	7.875	105.63	4.47
Mar. 2012	7.500	105.50	5.18
Sep. 2012	7.750	106.50	5.40
June 2013	8.625	109.00	5.95
Apr. 2015	10.000	112.88	7.19
Jan. 2016	8.500	107.63	7.00
May 2016	11.625	122.50	7.32
Mar. 2017	9.000	111.25	7.06
Apr. 2021	8.250	105.75	7.50

Source: Byblos Capital Markets

	This Week	Last Week	% Change	July 2009	July 2008	% Change
Total Shares Traded	525,587	719,873	(26.99)	6,492,987	5,686,000	14.19
Total Value Traded	\$8,778,416	\$10,897,804	(19.45)	\$153,033,909	\$171,614,296	(10.83)
Market Capitalization	\$11.04bn	\$11.30bn	(2.26)	\$11.56bn	\$15.94bn	(27.51)

Source: Beirut Stock Exchange (BSE)



Oil imports is leading source of VAT collected at customs, wholesale trade is biggest source of VAT from internal activity

Figures issued by the Finance Ministry show that revenues from value-added tax (VAT) collected at customs accounted for 75.3% of overall VAT receipts in 2008, while the balance of 24.7% came from VAT collected from internal economic activity. VAT revenues collected at customs increased by 2.7 percentage points in 2008 from 72.6% of overall VAT receipts in 2007. VAT revenues collected at customs increased by 38.6% to \$1.3bn in 2008, in line with the 36.6% increase in imports and reflecting higher prices of fuel and imports from Europe, while VAT receipts from internal economic activity increased by 20.4% to \$434m in 2008.

Mineral fuels & oil accounted for 30.7% of VAT receipts collected at customs, making them the biggest source of such VAT revenues in 2008. They rose by 52.8% to \$405m in 2008. They were followed by VAT from vehicles with 15.9% of the total. Such receipts increased by 77.5% year-on-year to \$210m, in line with the 76.1% increase in the value of vehicle imports. VAT collected at customs from machinery & mechanical appliances increased by 23.1% to \$88.2m, accounting for 6.7% of VAT collected at customs in 2008. Iron & steel ranked as the fourth most important source of VAT collected at customs, accounting for 6.2% of the total. VAT from this category rose by 51.9% year-on-year to \$81.6m, in line with the 50.7% rise in the value of iron & steel imports. VAT from electrical machinery increased by 25.9% to \$71m last year, accounting for 5.4% of VAT collected at customs. Other sources of VAT receipts at customs accounted for 35.1% of the total.

Top 5 sources of VAT collected at Customs in 2008		
	Share	Annual Change
Mineral fuels & Oil	30.7%	52.8%
Vehicles	15.9%	77.5%
Machinery & Mechanical Appliances	6.7%	23.1%
Iron & Steel	6.2%	51.9%
Electrical Machinery	5.4%	25.9%

Source: Ministry of Finance

In parallel, wholesale trade accounted for 19.3% of VAT collected from internal economic activity, representing the biggest source of VAT revenues from internal activity in 2008. It rose by 12.5% year-on-year to \$83.6m. It was followed by retail trade, which accounted for 15.9% of total VAT receipts from internal activity. VAT from retail rose by 39% to \$69m in 2008. Architectural & engineering services, advertising, and business and legal consulting accounted for 11.5% of VAT receipts in 2008, coming as the third biggest source of VAT from internal activities. They rose by 16.2% to \$50m last year.

Hotels & restaurants were the fourth biggest source of VAT from internal activities, with 10.2% of the total. VAT from hotels & restaurants rose by 52.4% year-on-year to \$44.4m. The increase is due to higher prices and to the 31% rise in tourists in 2008 compared to 2007. Construction followed in fifth place with \$26m in VAT receipts, up 4.8% from 2007, and accounted for 6% of VAT from internal activity last year. Further, the sale, maintenance and repair of motor vehicles generated 4% of VAT receipts from internal activities, up 11.8% from 2007. Real estate activities accounted for 3.8% of VAT receipts from internal activities in 2008, while manufacturing of food products & beverages represented 3.7% of the total. VAT from real estate rose by 31.2% to \$16.6m, while tax from food products & beverages increased by 29.9%. VAT collected from real estate is from commercial rent as the sale of real estate is VAT-exempt.

Also, VAT receipts from post & telecommunications rose by 10.2% annually to \$11.3m, accounting for 2.6% of the total, while the manufacturing of other non-metallic mineral products declined by 4.1% to \$10.6m, accounting for 2.4% of VAT collected from internal activity in 2008. The VAT contribution from post & telecommunications is understated as it does not capture all the VAT raised from the telecom sector. As per the VAT law, a large fraction of VAT on telecom is directly transferred to municipalities, and hence is not captured in these figures. Other sources of VAT receipts from internal activity accounted for 20.6% of the total.

Top 5 sources of VAT from Internal Activity in 2008		
	Share	Annual Change
Wholesale Trade	19.3%	12.5%
Retail Trade	15.9%	39.0%
Consulting Activities	11.5%	16.2%
Hotels & Restaurants	10.2%	52.4%
Construction	6.0%	4.8%

Source: Ministry of Finance

Liberalization of mobile phone market to double GDP growth to 16% between 2009 and 2014

The Telecommunications Regulatory Authority (TRA) stated in its annual report that progress in the liberalization of the Lebanese telecommunications sector has been slowed down by the delay in implementing the structural reforms that require decisions by the Council of Ministers. It said the licensing and privatization of the mobile network assets, a necessary requirement to introducing competition in the mobile market, was suspended and has yet to resume. It noted, however, that preparations for the liberalization of broadband services have proceeded on time. The report, which is one of the most comprehensive and transparent reports on the operations of any public institution in Lebanon, indicated that the TRA aims to liberalize the market for key telecommunications services, namely mobile, broadband and international in 2009.

The TRA said the fixed line household penetration rate for residential subscribers was approximately 68% at the end of 2008, in line with expectations, and expected demand in this segment to reach 80% this year. It noted that DSL services reached a penetration rate of about 9% of households by end-2008, adding that Lebanon still lags behind regional countries in broadband adoption, as the quality-price ratio is below the required level for true broadband-enabled communication. It indicated that the DSL market is still underdeveloped in terms of bandwidth and offered services, and fails to meet the needs of both residential and business consumers. It considered that some of the problems stem from anti-competitive behavior, while others relate to the lack of appropriate investments.

The TRA estimated that the liberalization of the Lebanese broadband market will increase the number of subscribers to 400,000 by 2019. It considered that the anticipated swift uptake of broadband in Lebanon will have a much stronger impact than that experienced in developed markets, with about 54,000 new jobs created in the 10-year period up to 2017.

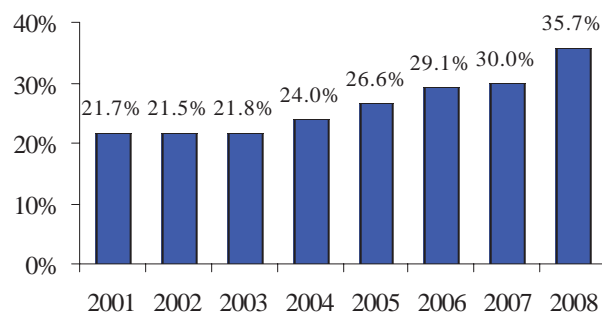
The TRA forecast mobile penetration to reach at least 60% by 2014, assuming the privatization of the two current mobile operations takes place in 2010 and the entry of the third mobile licensee occurs in 2011. It said this would translate to approximately 2.66 million subscribers in the mobile market by 2014. It also expected the entry of a third mobile operator to drive down end-user prices. In parallel, the TRA expects an increase of 1.2% in GDP for each 10% increase in mobile penetration, adding that the liberalization of the mobile market could result in a cumulative GDP growth of 15.9% between 2009 and 2014, compared to an estimated 8.14% growth over the same period if liberalization does not take place.

Lebanon ranks 14th in the region in connectivity

The Arab Advisors Group's 2009 Total Country Connectivity Measure (TCCM) ranked Lebanon in 14th place among 19 countries in the Arab world, down from 10th place in the previous survey. The TCCM is the aggregate of household mainlines penetration, cellular penetration, and Internet users penetration rates in each country. It is intended to show the extent of connectivity of individuals in a country whether via fixed lines, cellular lines or the Internet. The measure provides an accurate and informative picture on the level of ICT services penetration in each country.

Lebanon received a score of 125%, below the Arab average of 150%. The survey noted that a TCCM score of more than 100% is very positive, but it does not mean that all the population uses the services due to overlap of usage since many individuals could be using the three communications technologies at the same time. The UAE is the most connected country in the Arab world, followed by Bahrain and Saudi Arabia. Only 4 Arab countries have a total country connectivity measure exceeding 200%, which shows that there is a potential for growth in most Arab markets. The ranking of 6 countries improved, 3 regressed and 10 were unchanged from the previous year.

Mobile Penetration Rate in Lebanon



Source: Telecommunications Regulatory Authority

Total Country Connectivity Measure

	Rank	Score
UAE	1	321%
Bahrain	2	249%
Saudi Arabia	3	248%
Qatar	4	205%
Libya	5	199%
Kuwait	6	184%
Oman	7	170%
Algeria	8	141%
Jordan	9	141%
Syria	10	129%
Egypt	11	128%
Tunisia	12	128%
Morocco	13	127%
Lebanon	14	125%
Iraq	15	100%
Palestine	16	95%
Mauritania	17	74%
Yemen	18	55%
Sudan	19	34%

Source: Arab Advisors Group 2009

Cleared checks up 2.6% to \$30.3bn in first 7 months of 2009

The value of cleared checks totaled \$30.3bn in the first 7 months of 2009, constituting an increase of 2.6% from to the same period last year. The value of cleared checks in Lebanese pounds rose by 16.7% to the equivalent of \$6.3bn, while the value of cleared checks in U.S. dollar decreased by 0.5% to \$24bn. The dollarization rate of cleared checks decreased from 81.8% to 79.3% year-on-year.

Number of tourists up 57.3% in first 7 months of 2009

The number of incoming tourists to Lebanon totaled 1,085,778 in the first 7 months of 2009, constituting an increase of 57.3% from 690,180 tourists in the same period last year. Arab tourists accounted for 40.9% of total visitors and were followed by visitors from Europe with 24.3%, Asia with 14.7%, America with 13.5%, Oceania with 3.6% and Africa with 2.2%. The number of tourists reached 324,363 in July 2009, constituting an increase of 49.7% from 216,606 in July 2008. Arabs accounted for 48.2% of total visitors in July 2009, followed by Europeans with 24.2% of total, American continent visitors with 11.7%, visitors from Asia with 11.2%, visitors from Oceania with 2.9% and Africa continent visitors with 1.5%.

Beirut port revenues up 31.6% to \$92m in first 7 months of 2009

Figures released by the Port of Beirut Authority show that port revenues totaled \$92.2m in the first 7 months of 2009, constituting an increase of 31.6% from the same period last year. Freight activity reached 3.7 million tons in the first 7 months of 2009, up 8.5% from the same period of 2008. The number of ships reached 1,402, up 17.6% from a year earlier. Further, the port's revenues reached \$15.4m in July 2009, up 16.5% from the previous month. Further, freight activity decreased by 6.3% to 539,000 tons, while the number of ships increased by 6.3% to 202 ships in July 2009 from the previous month.

Kafalat loan guarantees at \$77.7m in first 7 months of 2009

Figures released by the Kafalat Corporation show that loans extended to small- and medium-size companies under the guarantee of Kafalat reached \$77.7m in the first 7 months of 2009, up 5% from \$74m in the same period last year. The number of loan guarantees totaled 588 in the first 7 months of 2009 compared to 535 in the same period last year. The average loan size reached \$132,202 compared to \$138,343 in the first 7 months of 2008. Mount Lebanon accounted for 47.1% of guarantees, followed the South & Nabatieh with 17.7%, the Bekaa with 17%, the North with 13.1% and Beirut with 5.1%. The agriculture sector accounted for 45.9% of total guarantees, followed by industries with 37.8%, tourism with 11.2%, and handicraft with 2.6%. 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.

BLC Bank's profits up 22.3% to \$16.4m in first half of 2009

BLC Bank sal, one of Lebanon's listed banks, announced un-audited net profits of \$16.4m in the first half of 2009, up 22.3% from the same period last year. Net interest income rose by 24.8% to \$25.15m while net fee & commission receipts increased by 87.1% to \$5m and net interest gains on trading portfolio dropped by 31.1% to \$2.2m in the first half of 2009. Total expenses increased by 24.2% to \$18.6m and staff costs rose by 40.3% to \$12m. Total assets reached \$2.22bn at end-June 2009, constituting a 12.7% rise from end-2008, while loans & advances to customers increased by 34.6% to reach \$370.8m. The bank held \$52.2m in assets acquired in satisfaction of loans at end-June 2009. Customers' deposits rose by 12.1% from end-2008 to \$1.94bn at end-June. Shareholders' equity increased by 15.8% to \$181.8m in the first half of 2009. In parallel, the bank's ordinary general assembly approved the distribution of LBP13.1bn or \$8.7m in dividends for 2008, equivalent to LBP86 (\$0.06) per share. In August 2007, Fransabank sal acquired 97.52% of BLC Bank for \$153m from the Qatari Supreme Council for Economic Affairs. In 2005, the Qatari investor acquired 96.2% of BLC for \$236.4m from the Central Bank of Lebanon.

Lebanese Canadian Bank establishes presence in Gambia

The Lebanese Canadian Bank sal (LCB) launched a subsidiary in Gambia, constituting its first direct presence in Africa. The subsidiary, named Prime Bank Gambia Ltd, is 51%-held by LCB, with the rest held by Lebanese and Gambian investors. LCB ranks in 9th place in assets and deposits, and in 10th place in lending in the Lebanese market. It has a network of about 35 branches in Lebanon.

HOLCIM Liban to distribute dividends

The Ordinary General Assembly of HOLCIM Liban sal approved the distribution of LP26.4bn or \$17.5m in dividends for 2008, equivalent to LBP1,353 (\$0.9) per share before tax or LBP1,285 (\$0.85) per share after tax. HOLCIM Liban posted net profits of \$19.53m in 2008, up 26.1% from \$15.49m in 2007. The company's net sales reached \$166.56m in 2008, up 22.3% from \$136.19m in the previous year. The firm's stock is traded on the Beirut bourse.

Ciments Blancs announces dividends

The Ordinary General Assembly of Société Libanaise des Ciments Blancs sal, an affiliate of HOLCIM Liban, approved the distribution of LP4.35bn or \$2.9m in dividends for 2008, equivalent to LBP484 (\$0.32) per share before tax or LBP460 (\$0.305) per share after tax. Ciments Blancs posted \$3.24m in net profits in 2008, up 21% from \$2.68m in 2007. The company generated sales worth \$13.2m in 2008 compared to \$10.7m in 2007. Ciments Blancs has 6 million bearer shares and 3 million nominal shares listed on the Beirut Stock Exchange.

IBL Bank's profits up 27.8% to \$25.3m in 2008

IBL Bank sal announced profits of \$25.3m in 2008, up 27.8% from last year. Total assets reached \$2.1bn in 2008, constituting a 17.2% rise from 2007, while loans & advances to customers increased by 55.5% to reach \$297.1m. Customer's deposits rose by 23.3% in 2008 to \$1.86bn. Shareholders' equity increased by 41.6% to \$158.3m in 2008, up from \$111.8m in 2007. IBL Bank ranks in 12th place in assets and deposits, and in 20th place in lending.

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 07/08

(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	Jun 2008	May 2009	Jun 2009	Change*	Risk Level
Political Risk Rating	57.0	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	58.5	57.5	57.5	▼	High

Regional Average	Jun 2008	May 2009	Jun 2009	Change*	Risk Level
Political Risk Rating	65.5	65.3	65.1	▼	Moderate
Financial Risk Rating	41.3	41.6	41.5	▲	Very Low
Economic Risk Rating	39.6	36.0	34.6	▼	Moderate
Composite Risk Rating	73.2	71.4	70.6	▼	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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