

LEBANON THIS WEEK

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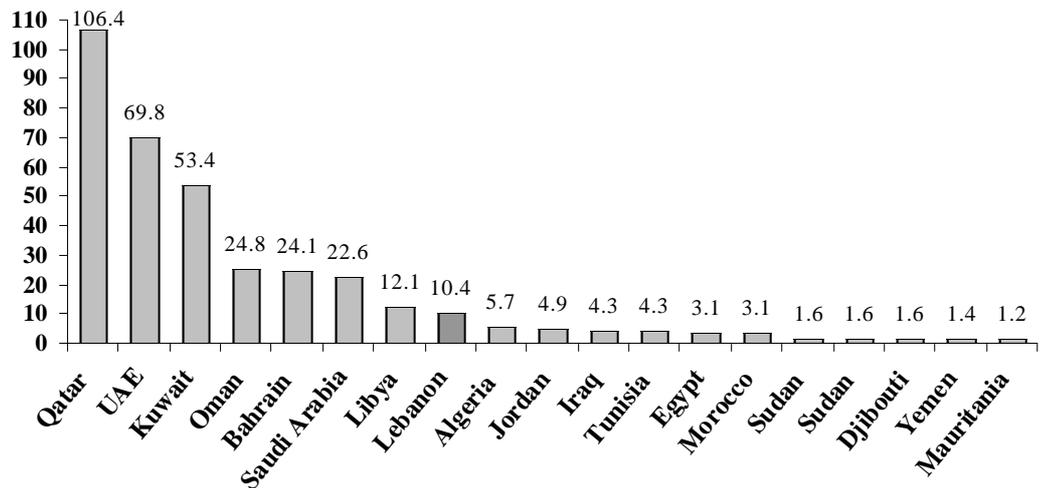
EFG Hermes' net income down 6% to \$5.8m in first quarter of 2012

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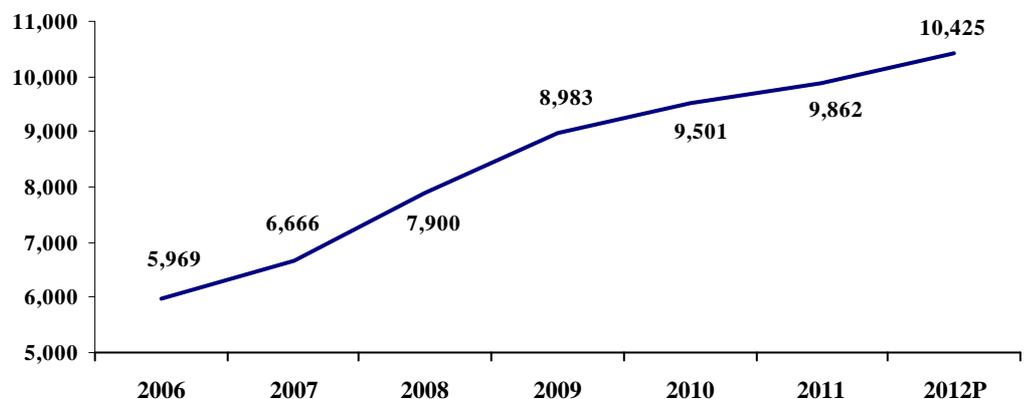
Banque BEMO announces dividends for preferred shares

Charts of the Week

Projected GDP Per Capita in Arab Countries in 2012 (US\$000)



GDP Per Capita in Lebanon (US\$)



Source: International Monetary Fund, Byblos Bank

Quote to Note

"The unrest in Syria continues to hurt economic activity in Lebanon, depressing transit trade, tourism revenues, and foreign inflows."

Standard & Poor's, on some contagion channels of the Syrian crisis on the Lebanese economy

Number of the Week

91: Lebanon's rank among 132 countries in terms of the efficiency of border administration for the entry and exit of merchandise, according to the World Economic Forum

Economic Indicators

\$m (unless otherwise mentioned)	2010	Feb 11	2011	Dec 11	Jan 12	Feb 12	% Change*
Exports	4,256	304	4,276	338	348	429	41.12
Imports	17,956	1,218	20,170	1,665	1,454	2,799	129.80
Trade Balance	(13,700)	(914)	(15,894)	(1,327)	(1,106)	(2,370)	159.30
Balance of Payments	3,326	104	(1,996)	692	(290)	(134)	(228.85)
Checks Cleared in LBP	13,519	1,172	14,251	1,370	1,246	1,152	(1.71)
Checks Cleared in FC	53,925	4,094	57,852	5,094	4,665	4,272	4.35
Total Checks Cleared	67,444	5,266	72,103	6,464	5,911	5,424	3.00
Budget Deficit/Surplus	(2,894)	(501)	(2,342)	(391)	(176)	(181)	(63.85)
Primary Balance	1,231	(266)	1,662	(73)	33	11	(104.24)
Airport Passengers	5,512,435	300,326	5,596,034	441,214	424,741	374,252	24.62

\$bn (unless otherwise mentioned)	Dec 2010	Feb 11	Nov 11	Dec 11	Jan 12	Feb 12	% Change*
BdL FX Reserves	28.60	28.42	30.82	30.82	30.74	30.76	8.25
<i>In months of Imports</i>	<i>19.46</i>	<i>23.33</i>	<i>19.52</i>	<i>18.51</i>	<i>21.14</i>	<i>10.99</i>	<i>(52.90)</i>
Public Debt	52.59	52.08	54.05	53.64	53.65	53.94	3.57
Net Public Debt	45.01	45.31	46.10	46.35	46.54	46.74	3.15
Bank Assets	128.93	130.06	139.43	140.58	142.85	144.11	10.80
Bank Deposits (Private Sector)	107.20	106.80	114.15	115.72	116.69	117.42	9.94
Bank Loans to Private Sector	34.93	35.70	39.60	39.38	40.51	40.45	13.31
Money Supply M2	39.40	37.03	38.42	38.90	39.09	39.46	6.56
Money Supply M3	92.15	91.01	96.32	97.23	97.49	98.13	6.65
LBP Lending Rate (%)	7.91	7.71	7.31	7.38	7.19	7.07	(64b.p.)
LBP Deposit Rate (%)	5.68	5.63	5.59	5.63	5.60	5.47	(16b.p.)
USD Lending Rate (%)	6.74	7.01	6.99	7.02	6.99	7.13	12b.p.
USD Deposit Rate (%)	2.80	2.90	2.84	2.83	2.87	2.87	(3b.p.)
%* Change in CPI**	6.19	5.09	3.89	4.27	4.47	3.71	(138b.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"	13.07	3.57	130,594	12.80%
Solidere "B"	13.07	5.32	24,195	8.32%
Byblos Common	1.57	0.00	33,000	5.53%
Byblos Pref. 08	101.00	(0.30)	1,000	1.98%
Byblos Pref. 09	101.00	0.00	3,037	1.98%
BLOM GDR	7.70	(1.91)	43,617	5.57%
BLOM Listed	7.40	(2.63)	350	15.58%
Audi GDR	6.50	0.15	4,380	6.37%
Audi Listed	5.90	0.00	57,870	20.19%
HOLCIM	16.02	0.00	0	3.06%

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

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Sep. 2012	7.750	100.25	6.59
June 2013	8.625	104.00	4.56
Apr. 2014	7.375	104.75	4.64
Jan. 2015	5.875	103.50	4.43
Apr. 2015	10.00	114.75	4.46
Jan. 2016	8.500	112.00	4.83
Mar. 2017	9.000	115.00	5.39
Nov. 2018	5.150	99.63	5.22
Apr. 2021	8.250	116.00	5.90
Nov. 2026	6.600	101.00	6.49

Source: Byblos Bank Capital Markets

	June 4-8	May 28-June 1	% Change	May 2012	May 2011	% Change
Total Shares Traded	335,549	529,584	(36.64)	7,256,285	6,771,576	7.16
Total Value Traded	\$4,879,593	\$6,664,576	(26.78)	\$49,148,802	\$62,013,241	(20.74)
Market Capitalization	\$10.21bn	\$10.13bn	0.78	\$10.20bn	\$11.70bn	(12.83)

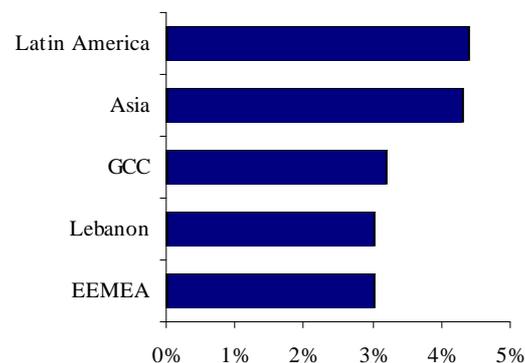
Source: Beirut Stock Exchange (BSE)



Lebanon ranks 31st in terms of economic growth among 54 emerging markets

Merrill Lynch projected economic growth in Lebanon at 3% in 2012, similar to the average growth rate of Emerging Europe, the Middle East & Africa region (EEMEA) but lower than growth rates of 4.3% in Asia, 4.4% in Latin America and 3.2% in GCC economies. Lebanon's projected growth rate would make it the 31st fastest among 54 economies in Merrill Lynch's emerging markets universe, and the 12th highest among 28 EEMEA economies. Lebanon ties with Poland and Turkey in the EEMEA region, as well as with South Korea, Argentina, Kuwait and the UAE in the other regions. Also, Merrill Lynch forecast the average inflation rate in Lebanon at 4% in 2012, which would make it the 26th lowest rate among emerging markets, and the 12th lowest in the EEMEA region. Lebanon's projected inflation rate is similar to that of Ukraine and Kuwait. It expected Lebanon's fiscal balance to post a deficit of 8.1% of GDP in 2012, which would make it the second widest deficit among emerging markets and in the EEMEA, narrower than just Egypt's deficit (-9.8% of GDP). In comparison, it forecast the fiscal balance to post deficits of 3.4% of GDP in EEMEA, 1% of GDP in Latin America and 2.2% of GDP in Asia. Further, Merrill Lynch projected the current account balance to post a deficit of 14.2% of GDP in 2012, the widest deficit among the 54 emerging markets and developing economies, and compared to deficits of 2.5% of GDP in EEMEA economies and 1% of GDP in Latin America, and to surpluses of 3% of GDP in Asia and 18% of GDP in the GCC.

Projected Real GDP Growth in 2012 (%)



Source: Merrill Lynch

Cabinet approves \$7bn in extra-budgetary spending

The Cabinet approved LBP10,394bn, equivalent to \$6.9bn, to cover its expenditures for the rest of this year and to legalize ongoing spending in the absence of a budget. It also approved LBP150bn for development projects in Tripoli and LBP450bn to finance other projects in different areas of the country. The distribution of expenditures shows that the Cabinet allocated LBP1,782bn for salaries & wages, LBP4,230bn for subsidies & transfers, including LBP2,069bn in transfers to the money-losing Electricité du Liban; LBP1,470bn for debt servicing & financial charges; LBP 415.3bn for consumption items; LBP19.6bn for rents; and LBP2.3bn for maintenance. The allocations also include LBP870.4bn for urgent and exceptional general services; LBP102.3bn for hospitalization expenses at private hospitals; and LBP1,388bn as reserves for various budget items that may be distributed upon the proposal of the Finance Ministry and the Cabinet's approval. The government intends to send the bill to Parliament for fast-track ratification in the next few weeks. It expects to finance the expenditures through the issuance of treasury bonds.

Banks in Lebanon to meet Basel III requirements three years ahead of deadline

Central Bank Governor Riad Salamé stated that Lebanese banks will fully comply with Basel III recommendations three years before the deadline set by the Basel Committee on Banking Supervision. He said that the implementation timetable of Basel III capital adequacy requirements will start at the end of 2012 and conclude at the end of 2015. He said that banks operating in Lebanon have to reach a minimum Common Equity Tier One ratio of 5%, a Tier One ratio of 8%, and a Total Capital ratio of 10% by the end of this year. He expected banks to have a minimum Common Equity Tier One ratio of 8%, a Tier One ratio of 10%, and a Total Capital ratio of 12% by the end of 2015. He added that the Central Bank issued these directives after several consultative papers and impact studies to ensure the smooth implementation of the Basel III requirements in the Lebanese banking system. Governor Salamé said that these requirements follow the banks' earlier successful implementation of Basel II in January 2008. He added that Basel II requirements made the banks adopt a "standardized approach for risks" instead of more recent approaches that have later been proven not to have been well-tested.

Deadlines and Ratios for the Implementation of Basel III

	BCBS*	Lebanon
Deadline	January 2019	December 2015
Common Equity Tier 1	7%	8%
Tier 1	8.5%	10%
Total Capital	10.5%	12%

* Basel Committee on Banking Supervision

Source: BCBS, Central Bank of Lebanon, Byblos Research



Lebanon's electricity consumption at 3,130 kilowatt-hours per capita, higher than global and MENA levels

Figures issued by the World Bank on Lebanon's environmental profile show that the urban population accounts for 87.2% of the country's total population, compared to 58% in the Middle East and North Africa (MENA) region, 57.4% in upper middle-income countries (UMICs), and 50.7% in the world. It noted that Lebanon's urban population grew by an annual average rate of 2% between 1990 and 2010, relative to an average annual growth rate of 2.5% in MENA countries, 2.3% in UMICs and 2.2% globally.

The figures indicate that agricultural land in Lebanon represents 67% of the country's land area, substantially higher than the MENA average of 23%, the UMICs' ratio of 34% and the global rate of 38%. It noted that Lebanon's agricultural productivity, measured by value added in 2000 US dollar terms, is \$41,030 per worker, which is significantly higher than productivity levels in the MENA countries and in UMICs where agricultural productivity per worker is \$2,627 and \$871, respectively. It is also much higher than the worldwide agricultural productivity level of \$992 per worker.

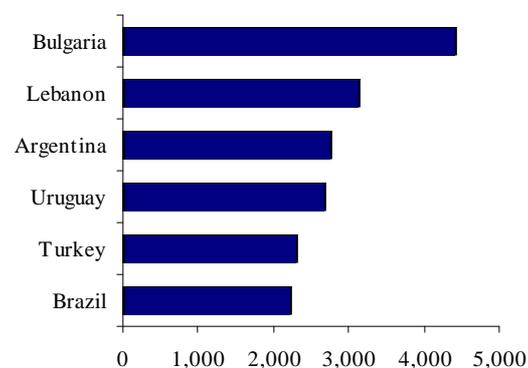
Further, the Bank's figures show that forests account for 13.4% of Lebanon's land areas, compared to 2.4% in MENA countries, 34.6% in UMICs and 31% globally. It noted that the deforestation rate averaged 0.2% annually between 1990 and 2010 compared to a rate of 0.1% in the MENA region and to forestation rates of 0.1% in UMICs and 0.2% globally. It added that nationally-protected terrestrial areas in Lebanon represent just 0.5% of overall land, relative to 3.9% in the MENA region, 13.4% in UMICs and 12.3% globally. In parallel, the World Bank said that fisheries production in Lebanon total 4,600 metric tons compared to 3.6 million metric tons in MENA countries and 89 million metric tons in UMICs. Capture fisheries in Lebanon grew by an annual average rate of 5.1% between 1990 and 2010, relative to growth of 2.9% and 0.1% in MENA countries and UMICs, respectively. It added that aquaculture in Lebanon grew by an annual average rate of 12.2% during the 1990-2010 period compared to an annual average growth rate of 13.4% in MENA countries, of 9.2% in UMICs and of 8% worldwide.

In parallel, the World Bank indicated that Lebanon's energy use per capita is 1,580 kilograms of oil equivalent, compared to an average of 1,399 kg of oil equivalent in MENA countries, 1,848 kg of oil equivalent in UMICs, and 1,788 kg of oil equivalent globally. It added that Lebanon consumes 3,130 kilowatt-hours of electricity per capita, which is more than double the consumption of 1,497 KWh per capita in MENA countries and is higher by 15% from the 2,714 KWh per capita in UMICs and by 12% from global electricity consumption of 2,803 KWh per capita. Also, 95.5% of electricity generated in Lebanon uses fossil fuel compared to 93.4% in MENA countries, 72.6% in UMICs and 66.6% worldwide; while only 4.5% of electricity produced in Lebanon is generated by hydropower, relative to 4.9% in MENA countries and 21.6% in UMICs. Further, Lebanon emits 4.1 metric tons of carbon dioxide per capita compared to 3.8 metric tons per capita by MENA countries, 5.3 metric tons by UMICs and 4.8 metric tons globally.

Association of Banks maintains reference rate on US dollar and amends rate on Lebanese pound lending

The Association of Banks in Lebanon (ABL) recommended to its member banks to maintain the Beirut Reference Rate (BRR) in US dollars at 5.73% in July 2012, unchanged from the current rate. The rate, considered as the reference rate for lending in foreign currency, replaced in 2009 the London Inter-Bank Offering Rate (LIBOR) since the ABL considered that the LIBOR no longer accurately reflects the cost of funding and lending in Lebanon. Additionally, the ABL recommended to its member banks to decrease the Beirut Reference Rate in Lebanese pounds to 8.43% in June from 8.49% currently. The Beirut Reference Rate in US dollars and Lebanese pounds were adopted in March and May 2009, respectively. The ABL indicated that the BRR does not replace the Beirut Prime Lending Rate in each currency, but constitutes the basis to calculate the prime rate after adding the cost of liquidity and refinancing, credit risks, and the profitability of banks to the prime lending rate.

Electric power consumption per capita (kWh)



Source: World Bank, Byblos Research

Net public debt at \$47bn at end-April 2012

Lebanon's gross public debt reached \$55bn at the end of April 2012, constituting a rise of 2.6% from the end of 2011 and an increase of 4.6% from end-April 2011. Domestic debt reached \$33.7bn at end-April, up by 3.1% from end-2011 and by 6.5% annually, while external debt stood at \$21.3bn, up by 1.8% from end-2011 and from a year earlier. Local currency debt accounted for 61.3% of gross public debt at end-April 2012 compared to 60.2% a year earlier, while foreign currency-denominated debt represented 38.7% of the total at the end of April relative to 39.5% a year earlier. The weighted interest rate on outstanding Treasury bills was 6.69%, while the weighted interest rate on Eurobonds was 6.98% at the end of April. Further, the weighted life on Eurobonds was 5.72 years, while that on Treasury bills was 953 days.

Commercial banks accounted for 47.7% of the local public debt at the end of April 2012 compared to 52.7% a year earlier. They were followed by the Central Bank with 36.5%, up from 31% at end-April 2011; while public agencies, financial institutions and the general public accounted for 15.8% of local debt compared to 16.4% in April 2011. Eurobond holders, foreign private sector loans and special T-bills in foreign currencies accounted for 87.7% of the external debt, followed by multilateral institutions with 6.5%, foreign governments with 4.8%, and Paris II loans with 1%. Net public debt, which excludes the public sector's deposits at the Central Bank and at commercial banks from overall debt figures, increased annually by 3.2% to \$47.2bn. In parallel, the gross market debt accounted for about 62% of total public debt. Gross market debt is the total public debt less the portfolios of the Central Bank, the National Social Security Fund, bilateral and multilateral loans, as well as Paris II and Paris III related debt.

Foreign investments of financial sector at \$7bn at end- 2011, commercial banks account for 61% of debt securities and financial institutions account for 52% of equity investments

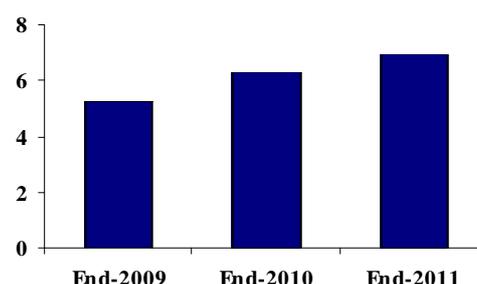
Figures issued by the Central Bank show that the net investment portfolio of Lebanese banks and financial institutions in foreign debt and equity securities totaled \$7bn at the end of 2011, constituting an increase of 10.8% from \$6.3bn at end-2010. Investments in long-term debt securities reached \$3.9bn, or 56.1% of the total, followed by investments in equities at \$2.9bn (42%), and short-term debt securities with \$133.1m (1.9%) at end-2011. According to the Central Bank, the figures cover the net assets of resident financial institutions in tradable debt and equity instruments of non-resident issuers. They help provide a clearer picture about the flow of funds from Lebanon and, therefore, about balance of payments data.

The distribution of investments by institutions indicates that commercial banks' net portfolio in foreign long-term debt securities totaled \$2.3bn and represented 60% of total investments in such securities at end-2011. The figure includes banks' investment for their own account, on behalf of their clients and on a custodial basis. They were followed by medium and long-term banks with \$727.8m (18.6%), financial intermediaries with \$627.7m (16%), financial institutions with \$210.4m (5.4%) and insurance firms with \$0.8m (0.02%). Commercial banks also accounted for 97.5% of investments in short-term debt securities, followed distantly by medium and long-term banks with 1.8% and financial institutions with 0.7%.

Further, financial institutions' net assets in equity securities totaled \$1.5bn and accounted for 52.1% of total investments in such securities. They were followed by commercial banks with \$787.7m (26.9%), medium and long-term banks with \$547.7m (18.7%), insurance companies with \$57.6m (2%) and financial intermediaries with \$7.4m (0.3%).

The distribution of investments by destination shows that the United States was the leading recipient of equity investments by financial institutions operating in Lebanon, reaching \$1.7bn and accounting for 58.4% of the total at end-2011. It was followed by the United Kingdom with \$340.3m (11.6%), Bahrain with \$232.7m (8%), France with \$118.9m (4.1%) and Saudi Arabia with \$83.8m (2.9%), while other countries accounted for the remaining 15.1%. In parallel, the United States accounted \$1.2bn, or 30.7% of investments in long-term debt securities, followed by the United Kingdom with \$871.4m (22.3%), the UAE with \$338.2m (8.7%), France with \$333.7m (8.5%), and Qatar with \$140.3m (3.6%), while other countries accounted for the remaining 26.2%. Further, China accounted for 37.6% of investments in short-term debt securities, followed by the United Kingdom with 16.8% and the UAE with 16%.

Foreign Investments of Financial Sector (\$bn)



Source: Central Bank, Byblos Research

Fiscal deficit down 39% to \$669m in first quarter of 2012 when assuming \$345m in telecom revenues

Figures released by the Finance Ministry show that the fiscal deficit reached \$669m in the first quarter of 2012, down 39% from \$1.01bn in the same period last year. The deficit was equivalent to 22.3% of total budget and Treasury expenditures compared to 37.8% of overall spending in the same period last year. Overall government expenditures reached \$3bn, up 3.4% year-on-year, while total revenues increased by 29.1% to \$2.33bn. Budgetary expenditures dropped by 9.3% to \$2.5bn and included \$541m in transfers to Electricité du Liban and \$341.4m in outlays from previous years, while budget revenues rose by 31.5% to \$2.22bn. Tax revenues increased by 12.9% year-on-year to \$1.68bn, of which 34.5%, or \$579.2m, were in VAT receipts that grew by 12.7% from the same period last year. Tax revenues accounted for 75.6% of budgetary revenues and for 72% of total Treasury and budget receipts. The narrowing of the deficit and the increase in revenues is due to the inclusion of \$345m in telecommunications receipts in budget revenues. The Finance Ministry is basing its monthly fiscal results on the Telecommunications Ministry's estimate of telecom receipts, rather than on the Treasury actually receiving the funds from the Telecom Ministry. On a cash basis, public revenues increased by only 10% and the fiscal deficit contracted by 7.6% to \$1bn, equivalent to 33.7% of expenditures.

The distribution of other tax revenues shows that customs revenues declined by 1.4% year-on-year to \$351m; income, profits & capital gains tax receipts grew by 26% to \$383.5m; revenues from property taxes increased by 1% to \$214.8m; and other tax receipts, mainly stamp fees, grew by 10.3% to \$81.8m. Further, the distribution of income tax revenues shows that the tax on interest deposits accounted for 28.8% of total income tax receipts, followed by taxes on profits with 28%, taxes on wages & salaries with 25.2%, and capital gains tax with 14.6%. Income from capital gains taxes grew by 258.4%, revenues from taxes on profits increased by 30% year-on-year, tax receipts on wages & salaries improved by 15.3%, while income from the tax on interest fell by 5.5%. Also, the distribution of property taxes shows that revenues from real estate registration fees increased by 3.4% to \$132.6m, while receipts from built property taxes increased by 30.7% to \$61.4m, and revenues from inheritance tax grew by 25.3% to \$20.8m. In parallel, non-tax budgetary revenues rose by 168.5% to \$543.6m, with revenues from government properties increasing by 326% to \$410.6m and administrative fees & charges growing by 21.3% to \$105m. Based on the ministry's assumption, receipts from telecommunications services, which account for 84% of income from government properties and for 63.5% of non-tax revenues, stood at \$345m in the first quarter of 2012.

Debt servicing decreased by 12% year-on-year to \$802m, and accounted for 26.7% of total expenditures and for 32% of budgetary spending. It absorbed 34.3% of overall revenues and 36% of budgetary receipts. Interest payment on domestic debt declined by 8.6% to \$540m, while interest disbursement on foreign debt regressed by 18.4% to \$262.2m. Repayment of principal on foreign debt increased by 7.1% to \$44m. Excluding debt servicing, the primary budget balance posted a surplus of \$571.6m, or 22.9% of budget expenditures compared to a deficit of \$111m, or 4% of budget spending in the same period last year. The overall primary balance posted a surplus of \$177m, or 5.9% of spending, relative to a deficit of \$144.8m or 5% of total expenditures in the same quarter last year.

Fiscal Results in First Quarter of 2012				
	Including Assumed Telecom Receipts		Excluding Assumed Telecom Receipts*	
	US\$m	year-on-year % change	US\$m	year-on-year % change
Budget revenues	2,224	31.5%	1,879	11.1%
Tax revenues	1,680	12.9%	1,680	12.9%
Non-tax revenues	544	168.5%	199	(1.9%)
<i>of which Telecom revenues</i>	345		-	-
Budget expenditures	2,498	(9.3%)	2,498	(9.3%)
Budget Deficit	(274)	(74.2%)	(620)	(41.8%)
<i>In % of budget expenditures</i>	<i>(11.0%)</i>	<i>11.0%</i>	<i>(24.8%)</i>	
Budget Primary Surplus	572		227	
<i>In % of budget expenditures</i>	<i>22.9%</i>	<i>22.9%</i>	<i>9.1%</i>	
Treasury receipts	113	4.8%	113	4.8%
Treasury expenditures	507	233.6%	507	233.6%
Total Revenues	2,336	29.1%	1,991	10.0%
Total Expenditures	3,005	3.4%	3,005	3.4%
Total Deficit	(669)	(39.0%)	(1,014)	(7.6%)
<i>In % of total expenditures</i>	<i>(22.3%)</i>		<i>(33.7%)</i>	
Total Primary Surplus	177	(222.3%)	(168)	16.1%
<i>In % of total expenditures</i>	<i>5.9%</i>		<i>(5.6%)</i>	

* Cash basis

Source: Ministry of Finance, Byblos Research

Insurance premiums up 4% to \$318m in the first quarter of 2012

Figures released by the Association of Insurance Companies in Lebanon (ACAL) indicate that insurance premiums in Lebanon totaled \$317.6m in the first quarter of 2012, constituting an increase of 4% from the same quarter of last year and a marginal rise of 0.2% from the fourth quarter of 2011. In comparison, insurance premiums grew by 8% year-on-year in the first quarter of 2011 and by 9.6% in 2011. The fire, life and cargo categories were the main drivers of premium growth in the first quarter of 2012 as they posted year-on-year increases of 14%, 11% and 11%, respectively; compared to growth of 14% for fire premiums, 10% for life premiums and 7% for cargo premiums in the fourth quarter of 2011. Also, medical premiums rose by 1% year-on-year in the first quarter of 2012, while motor insurance premiums and workmen insurance premiums remained unchanged from the same quarter of last year. Medical insurance premiums reached \$96.9m in the first quarter and accounted for 30.5% of the sector's aggregate premiums. They were followed by life insurance premiums with \$80.1m (25.1%), motor premiums with \$75.7m (23.8%), fire with \$29.7m (9.3%), workmen with \$10.5m (3.3%), cargo insurance premiums with \$8.8m (2.8%), public liability with \$4m (1.2%), engineering with \$1.9m (0.6%) and credit insurance with \$1.3m (0.4%).

In parallel, ACAL indicated that total benefits and claims paid by insurance companies stood at \$141.8 in the first quarter of 2012, constituting an 11% increase from the same quarter last year and a drop of 24% from the fourth quarter of 2011. In comparison, total benefits and claims paid by insurance companies grew by 12% year-on-year in the first quarter of 2011 and by 20% in 2011. Life, motor and medical claims grew annually by 45%, 15% and 7%, respectively, in the first quarter of 2012; compared to growth of 18% for life claims, 6% for motor claims and 13% for medical claims in the fourth quarter of 2011. Also, cargo claims dropped by 69% year-on-year in the first quarter of 2012 and workmen claims declined by 3% from the same quarter of last year, while fire claims remained unchanged. Further, medical claims reached \$59.1m in the first quarter of 2012 and accounted for 41.6% of total payments, followed by motor policies payments with \$44.3m (31.3%), life claims with \$22.2m (15.7%), fire claims with \$5.7m (4%), workmen claims with \$4.9m (3.4%), cargo claims with \$1.6m (1.1%), public liability claims with \$1.5m (1.1%), engineering claims with \$537,000 (0.4%) and credit claims with \$123,000 (0.1%).

Further, ACAL's figures show that unit-linked policies accounted for 54.5% of total life premiums and for 24.7% of the total number of life contracts; while life protection plans represented 45.5% of total life premiums and 75.3% of the total number of life contracts. ACAL noted that medical insurance premiums covering expatriates grew by 17% year-on-year to \$2.5m, while medical insurance premiums covering Lebanese citizens remained unchanged at \$94.4m. Finally, it indicated that compulsory motor insurance premiums rose by 4% annually to around \$13m, while non-compulsory motor insurance premiums declined by 1% year-on-year to \$62.7m.

Industrial activity down in fourth quarter of 2011

The Central Bank's quarterly business survey indicated that industrial production retreated during the fourth quarter of 2011, with a balance of opinion standing at -11, compared to +18 during the same quarter of 2010 and to zero during the third quarter of 2011. 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 opinion for overall demand for industrial goods stood at -14 in the fourth quarter of 2011 compared to +4 in the same quarter of 2010 and -4 during the third quarter of 2011. Also, the balance of opinion for foreign demand contracted to -12 during the fourth quarter of 2011, compared to +9 in the same period of 2010 and unchanged from the third quarter of 2011. The balance of opinion 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.

Industrial Activity: Evolution of opinions				
Aggregate results	Q4-08	Q4-09	Q4-10	Q4-11
Production	15	25	18	-11
Total demand	13	19	4	-14
Foreign demand	4	2	9	-12
Volume of investments	23	15	18	2
Inventories of finished goods	6	7	1	-11
Inventories of raw material	1	0	0	-3
Registered orders	-11	-1	-8	-15

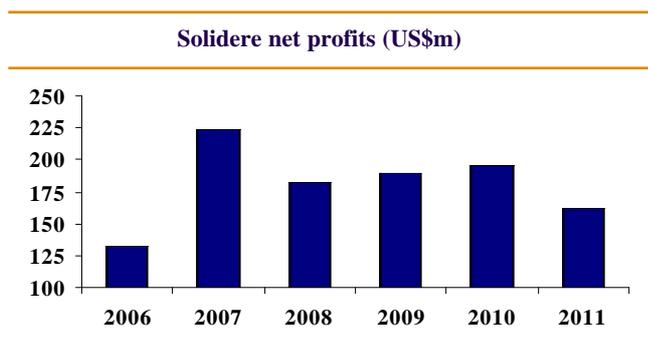
Source: Central Bank Business Survey Q4-11

RYMCO's profits at \$0.7m first quarter of 2012

Automobile dealer Rasamny Younis Motor Co. sal (RYMCO) declared net profits of \$712,175 in the first quarter of 2012 compared to a net loss of \$1.1m in the same quarter last year. Sales revenues (net of discounts) totaled \$38.3m, posting a 24% increase year-on-year; while net earnings from servicing and repairs, or 'garage income', decreased by 11.5% to \$876,000. General and administrative expenses declined by 6.7% to \$1.1m, while advertising & selling expenses increased by 19.2% to \$400,995, and overall operating charges rose by 2.8% to \$3.1m. RYMCO's total assets and total equity amounted to \$130.6m and \$51.8m at the end of March 2012, respectively, compared to \$139m and \$51.9m a year earlier. The company's inventory of cars and spare parts reached \$45.3m, constituting a decrease of 17.5% year-on-year. RYMCO is the only car retailer listed on the Beirut bourse. Its share price closed at \$2.44 on June 8, down 9.6% year-to-date.

Solidere's net income down 17% to \$163m in 2011

Solidere, the Lebanese Company for the Development and Reconstruction of the Beirut Central District and Lebanon's largest firm in terms of market capitalization, announced net profits of \$162.6m in 2011, constituting a decline of 17.3% from \$196.5m in 2010. Revenues from land and real estate sales declined by 28.3% to \$241.7m in 2011, while revenues from rental properties increased by 20.9% year-on-year to \$49.9m. Further, income from services decreased 42.6% annually to \$4.8m in 2011. Also, the firm recorded total net operating revenues of \$230.6m, down 15.3% year-on-year. Solidere stated that its consolidated assets totaled \$2.7bn and increased by 6.3% from end-2010, as inventory of land and projects in progress totaled \$1.13bn at end-2011, slightly up from \$1.1bn a year earlier. Bank overdrafts and short term facilities reached \$504.8m compared to \$470.3m at the end of 2010. Solidere's earnings per share declined to \$0.98 in 2011 compared to \$1.19 in the previous year.



Source: Solidere

Solidere stated that the majority of property sales revenues registered in 2011 came from sales concluded in previous years and with their contracts completed in 2011. It added that the company signed four new sales contracts in the fourth quarter of 2011 and that it still owns a land bank of 1.9 million square meters that is valued at about \$8bn based on prevailing market prices. Also, the value of its built properties amounted to about \$1.2bn, while its holdings in cash and securities totaled approximately \$716m. It added that the market value of the firm's 7.7 million shares that it holds in Treasury totals \$100m. Solidere also owns 4.3 million shares of its Dubai-based affiliate Solidere International, or the equivalent of 39% of the capital of the company, worth at least \$550m.

Kafalat loan guarantees at \$56m in first five months of 2012

Figures released by the Kafalat Corporation show that loans extended to small- and medium-size companies under the guarantee of Kafalat reached \$56m in the first five months of 2012. The number of loan guarantees totaled 421 year-to-May, and the average loan size reached \$132,982. Mount Lebanon accounted for 40.6% of guarantees, followed by the South & Nabatieh with 20.7%, the Bekaa with 18.1%, the North with 13.5%, and Beirut with 7.1%. The industrial sector accounted for 38% of total guarantees, followed by agriculture with 37.8%, tourism with 18.8%, handicraft with 4.5%, and specialized technologies with 1%. 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.

Car sales up 12% in first four months of 2012

Figures released by the Association of Automobile Importers in Lebanon indicate that a total of 10,169 new passenger cars were sold in the first four months of 2012, constituting an increase of 12.1% from the 9,068 cars sold in the same period last year. Korean cars accounted for 45.8% of total sales, followed by Japanese cars with a 26.9% share, European automobiles with 20.5%, American vehicles with 6.1%, and Chinese cars with 0.7%. Chinese cars posted the highest growth in sales with a 23.3% rise year-on-year, followed by Korean cars with a 22.2% rise, American cars with an 18.2% increase, Japanese cars with a 4.7% rise, and European automobiles with a 1.2% rise. Kia is the leading brand in the Lebanese market with 2,933 cars sold in the first four months of 2012, followed by Hyundai with 1,721, Nissan with 1,682 cars sold, Toyota (532), Chevrolet (436), Renault (353), and Volkswagen (269). In parallel, a total of 762 new commercial vehicles were sold in the first four months of 2012, up 32.1% from the 577 vehicles sold in the same period last year.

BankMed's profits rise 14% to \$29m in first quarter of 2012

BankMed sal, one of Lebanon's top 10 banks, announced unaudited consolidated net profits of \$29.1m in the first quarter of 2012, constituting an increase of 13.9% from the same quarter last year. Net operating income increased by 25.5% year-on-year to \$99.4m, with net interest income increasing by 16.2% to \$61.6m. Non-interest income accounted for 41% of total income, up from 30.7% in the first quarter of 2011; with net fees & commissions accounting for 33.2% of non-interest earnings. The bank's interest margin was 2.22% in the first quarter of 2012 relative to 1.97% in same quarter of 2011; while its net spread grew to 2.01% from 1.82% in the same quarter last year. Also, operating expenditures increased by 26.2% to \$63.1m, with staff expenses rising by 59.8% to \$36.1m. Total assets reached \$13.6bn at end-March 2012, constituting a 15.3% rise from end-2011, while loans & advances to customers increased by 4.8% from end-2011 to \$3.7bn. Customer deposits totaled \$9.1bn at end-March, up 13.8% from end-2011. The bank's return on average assets increased to 0.92% on an annualized basis from 0.88% a year earlier; while its return on average equity reached 11.04% relative to 9.68% a year earlier.

Fransabank's profits down 33% to \$23m in first quarter of 2012

Fransabank sal, one of Lebanon's top 10 banks, announced unaudited consolidated net profits of \$22.7m in the first quarter of 2012, down 32.9% from the same period last year. Net operating income decreased by 0.8% year-on-year to \$90.3m, with net interest income increasing by 29.2% to \$78.4m. Non-interest income accounted for 20.2% of total income, down from 21.2% in the first quarter of 2011; with net fees & commissions accounting for 56.1% of non-interest earnings. The bank's interest margin was 2.47% in the first quarter of 2012 relative to 2.51% in same quarter of 2011; while its net spread regressed to 2.3% from 2.36% in the same quarter last year. Also, operating expenditures increased by 20.1% to \$60.2m, with staff expenses rising by 21.8% to \$38.4m. Total assets reached \$14.8bn at end-March 2012, constituting a 2.6% rise from end-2011, while loans & advances to customers increased by 2.7% from end-2011 to \$4.5bn. Customer deposits totaled \$11.6bn at end-March, up 3.9% from end-2011. The bank's return on average assets regressed to 0.62% on an annualized basis from 1.07% a year earlier; while its return on average equity declined to 6.8% from 10.5% a year earlier.

BBAC's profits rise 4% to \$8m in first quarter of 2012

The Bank of Beirut and the Arab Countries (BBAC) sal, one of Lebanon's top 10 banks, announced unaudited consolidated net profits of \$8m in the first quarter of 2012, up 3.8% from the same period last year. Net operating income increased by 6% year-on-year to \$24.6m, with net interest income increasing by 17.8% to \$19.1m. Non-interest income accounted for 22.6% of total income, down from 25.1% in the first quarter of 2011; with net fees & commissions accounting for 64.9% of non-interest earnings. The bank's interest margin was 1.82% in the first quarter of 2012 relative to 1.62% in the same quarter of 2011; while its net spread grew to 1.75% from 1.56% in the same quarter last year. Also, operating expenditures increased by 6.5% to \$14.6m, with staff expenses rising by 12.2% to \$7.8m. Total assets reached \$4.4bn at end-March 2012, constituting a 1.4% rise from end-2011; while loans & advances to customers increased by 4.4% from end-2011 to \$1.1bn. Customer deposits totaled \$3.8bn at end-March, up 1.6% from end-2011. The bank's return on average assets dropped marginally to 0.73% on an annualized basis from 0.74% a year earlier; while its return on average equity was 9.17% relative to 9.92% a year earlier.

EFG Hermes' net income down 6% to \$5.8m in first quarter of 2012

Regional investment bank EFG Hermes declared consolidated net income of EGP35m, or around \$5.8m, in the first quarter of 2012, constituting a decrease of 6% from net profits of EGP37m in the same quarter last year and compared to net losses of EGP14m in the fourth quarter of 2011. Investment banking operations generated net losses of EGP30m, while commercial banking activity by Crédit Libanais posted net profits of EGP65m in the first three months of 2012. Total operating revenues reached EGP433m in the first quarter of 2012, up 4% quarter-on-quarter and 6% annually. EFG said that commercial banking revenues increased by 10% annually to EGP267m, while those of investment banking contracted by 1% year-on-year to EGP166m. Fees and commissions of the investment bank fell 24% year-on-year to EGP125m, while they increased 20% quarter-on-quarter. It said that revenues generated from capital markets and treasury operations rose by 782% year-on-year and by 80% quarter-on-quarter to EGP41m due to higher gains on investments. In parallel, EFG Hermes indicated that the acquisition of Crédit Libanais has further expanded its balance sheet, as total consolidated assets reached EGP53.6bn, or \$8.9bn at the end of March 2012; relative to EGP52.5bn, or \$8.7bn at end-2011. It added that Crédit Libanais accounted for 62% of consolidated operating revenues in the first quarter of 2012.

EFG Hermes Holding SAE holds a 65% stake in Crédit Libanais sal and has call option for an additional 25% interest in the bank. Crédit Libanais sal, one of Lebanon's top 10 banks, posted net profits of \$18.3m in the first quarter of 2012, constituting an increase of 7% from \$17.1m in the same quarter of 2011. Its total assets reached \$7.4bn at end-March 2012, a 2.3% increase from end-2011; while its loans stood at \$2.1bn at end-March up 3.7% from end-December 2011. The bank's deposits totaled \$6.4bn at end-March, up 2.1% from the end of the preceding year.

Commercial banks' assets reach \$147bn at end-April 2012

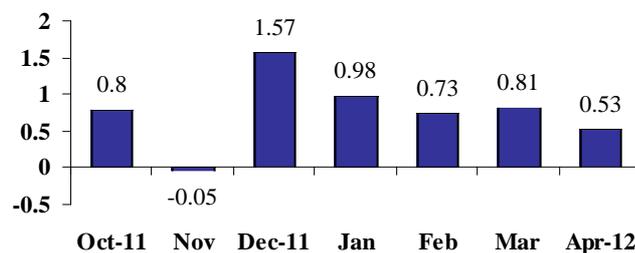
The consolidated balance sheet of commercial banks operating in Lebanon shows that total assets reached \$144.7bn at the end of April 2012, constituting an increase of 2.9% from end-2011 and a rise of 8.2% from end-April 2011. Private sector deposits totaled \$118.8bn, increasing by 2.6% from end-2011 and rising by 8% from a year earlier. Deposits in Lebanese pounds reached \$41.4bn, up by 5% from end-2011 and by 11.3% year-on-year; while deposits in foreign currencies totaled \$77.4bn, rising by 1.4% from end-2011 and by 6.4% from end-April 2011. Non-resident foreign currency deposits totaled \$18.6bn at end-April 2012 and grew by 0.4% from end-2011 and by 13% from a year earlier. Total private sector deposits increased by \$533m in April \$806m in March, \$725m in February and by \$976m in January 2012, compared to a rise of \$1.8bn in April, \$1.3bn in March, \$673m in February and a decline of \$1.1bn in January 2011. In parallel, deposits of non-resident banks reached \$6.6bn and increased by 12.7% from end-2011, but regressed by 3.5% year-on-year. The dollarization rate of deposits reached 65.1% at the end of April, down from 66.2% a year earlier. Further, the average deposit rate in Lebanese pounds reached 5.42% in April relative 5.64% a year earlier; while the same rate in US dollars was 2.84%, unchanged from April 2011.

Loans to the private sector totaled \$41.7bn at end-April, constituting an increase of 5.8% from end-2011 and a rise of 13.2% from a year earlier. Lending to the resident private sector totaled \$35.7bn and increased by 4.2% from end-2011, while lending to the non-resident private sector reached \$6bn and rose by 16.3% from end-2011. The dollarization rate in private sector lending reached 78.5% in April compared to 80% a year earlier. The average lending rate in Lebanese pounds was 7.49% in April 2012 compared to 7.73% a year earlier, while the same average in US dollars was 7.1% compared to 7.05% in April 2011. In addition, claims on non-resident banks reached \$12.9bn at end-April, posting a decrease of 11.8% from end-2011. Claims on the public sector stood at \$29bn, up 2.2% year-on-year but down 0.8% from end-2011. The ratio of private sector loans-to-deposits in foreign currencies stood at 42.2%, well below the Central Bank's limit of 70%, and compared to 40.5% a year earlier. In parallel, the same ratio in Lebanese pounds was 21.7%, up from 19.8% a year earlier. The ratio of total private sector loans to deposits was 35.1% compared to 34% a year earlier. The banks' aggregate capital base stood at \$11.5bn, up by 14.9% from \$10bn in April 2011.

Banque BEMO announces dividends for preferred shares

Banque BEMO sal, one of Lebanon's listed banks, announced that its Ordinary General Assembly held on May 29, 2012 approved the distribution of \$1.6m in dividends for holders of preferred shares. The dividends are equivalent to LBP12,060, or \$8 per preferred share. Banque BEMO posted net profits of \$6.6m in 2011, constituting a decrease of 21.2% from the previous year. Total assets reached \$1.5bn at end-2011, up 26.4% from end-2010 and customer loans & advances rose by 16.2% to \$547.7m. Customer deposits grew by 11.6% year-on-year to \$1.1bn at end-2011.

Private Sector Deposit Change (\$bn)



Source: Association of Banks in Lebanon

Ratio Highlights

(in % unless specified)	2009	2010	2011	Change*
Nominal GDP ⁽¹⁾ (\$bn)	34.7	37.1	39.1	
External Debt / GDP	61.3	55.4	53.5	(190)
Local Debt / GDP	86.0	86.3	83.7	(260)
Total Debt / GDP	147.2	141.8	137.2	(460)
Total External Debt / GDP	176.1	167.0	163.2	(380)
Trade Balance / GDP	(36.8)	(36.9)	(40.7)	(380)
Exports / Imports	21.5	23.7	21.2	(250)
Budget Revenues / GDP	24.3	22.7	22.7	(5)
Budget Expenditures / GDP	32.8	30.6	27.2	(342)
Budget Balance / GDP	(8.5)	(7.9)	(6.0)	191
Primary Balance / GDP	3.1	3.2	4.3	105
BdL FX Reserves / M2	74.0	77.1	78.8	172
M3 / GDP	236.5	248.4	248.7	30
Bank Assets / GDP	332.1	347.5	359.5	1,200
Bank Deposits / GDP	276.0	289.0	296.0	695
Private Sector Loans / GDP	81.8	94.2	100.7	650
Dollarization of Deposits	64.5	63.2	65.9	270
Dollarization of Loans	84.0	80.3	78.4	(190)

* Change in basis points 10/11

(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 2010	Nov 2011	Dec 2011	Change*	Risk Level
Political Risk Rating	58.5	55.0	54.5	▼	High
Financial Risk Rating	28.5	35.0	35.0	▲	Low
Economic Risk Rating	32.5	34.0	34.0	▲	Moderate
Composite Risk Rating	59.7	62.0	61.7	▲	Moderate

Regional Average	Dec 2010	Nov 2011	Dec 2011	Change*	Risk Level
Political Risk Rating	64.5	60.2	60.6	▼	Moderate
Financial Risk Rating	42.2	42.3	42.2	↔	Very Low
Economic Risk Rating	38.0	36.2	36.6	▼	Low
Composite Risk Rating	72.3	69.3	69.7	▼	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	B1	NP	Stable	B2		Stable
Fitch Ratings	B	B	Stable	B		Stable
Standard & Poor's	B	B	Negative	B	B	Negative
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		B	Stable

Source: Rating agencies



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