

## LEBANON THIS WEEK

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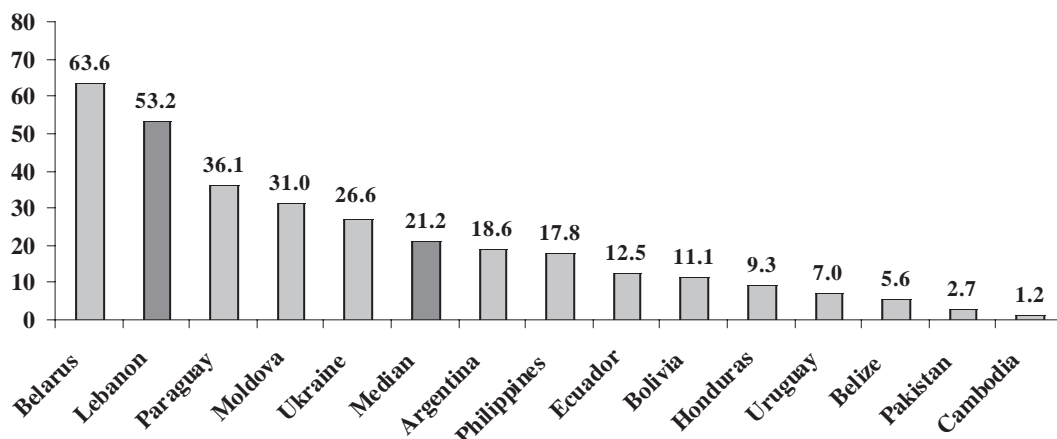
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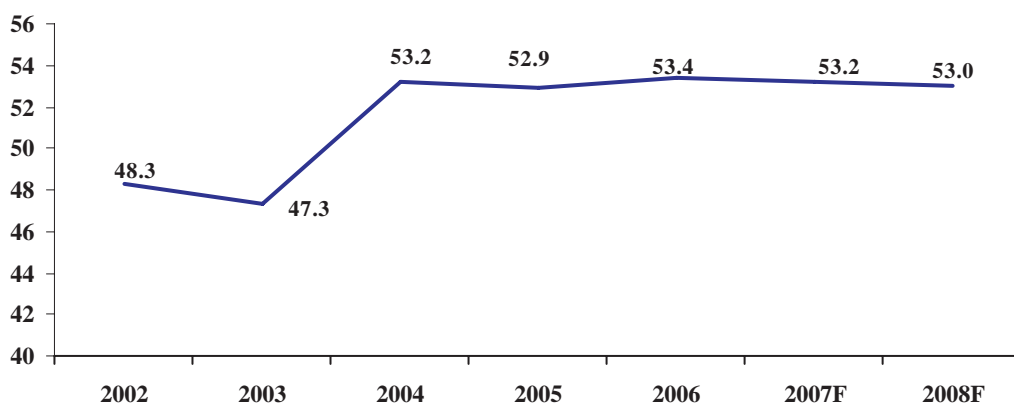
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### Charts of the Week

Short-term External Debt/Total External Debt in Similarly Rated Countries for 2007 (%)



Short-term External Debt/Total External Debt in Lebanon (%)



Source: Moody's Investors Service, 2007

### Quote to Note

“The political stalemate has been an unmitigated economic disaster for the country.”

*Economy & Trade Minister Sami Haddad, on the pervasive impact of political instability on the Lebanese economy*

### Number of the Week

**17.1%:** Non-resident foreign currency deposits as a percentage of overall foreign currency deposits as at end-November 2007, according to the Association of Banks in Lebanon

## Economic Indicators

<b>\$m (unless otherwise mentioned)</b>	<b>Nov.2006</b>	<b>Jan-Nov.06</b>	<b>2006</b>	<b>Oct.2007</b>	<b>Nov.2007</b>	<b>Jan-Nov.07</b>	<b>% Change*</b>
Exports	221	2,076	2,282	-	-	-	-
Imports	984	8,459	9,399	-	-	-	-
Trade Balance	(763)	(6,420)	(7,118)	-	-	-	-
Balance of Payments	19	2,963	2,795	45	547	1,172	(60.44%)
Checks Cleared in LBP	695	6,549	7,219	775	778	7,727	17.99%
Checks Cleared in FC	1,991	23,162	25,268	2,879	2,902	27,124	17.23%
Total Checks Cleared	2,686	29,711	32,487	3,654	3,680	34,851	17.30%
Budget Deficit	260	2,570	3,039	263	314	2,391	(6.96%)
Primary Balance	33	135	(17)	96	(30)	639	373.33%
Airport Passengers	216,226	2,559,102	2,825,138	275,716	225,571	3,074,348	20.13%

<b>\$bn (unless otherwise mentioned)</b>	<b>Dec.2005</b>	<b>Nov.2006</b>	<b>Dec.2006</b>	<b>Sep.2007</b>	<b>Oct.2007</b>	<b>Nov.2007</b>	<b>% Change*</b>
BdL FX Reserves	9.85	10.94	10.21	10.27	9.58	9.75	(10.88%)
<i>In months of Imports</i>	<i>11.3</i>	<i>11.12</i>	<i>11.3</i>	-	-	-	-
Public Debt	38.50	40.43	40.39	40.57	41.16	41.61	2.92%
Net Public Debt	34.79	36.96	37.44	38.28	38.68	38.71	4.73%
Bank Assets	68.54	73.05	74.27	81.62	80.72	80.11	9.66%
Bank Deposits	56.99	60.15	60.69	65.68	66.28	65.93	9.61%
Bank Loans to Private Sector	14.46	15.24	15.31	17.23	17.32	17.65	15.81%
Money Supply M2	16.23	16.04	15.57	16.60	16.53	16.27	1.43%
Money Supply M3	49.38	52.76	53.23	58.27	58.88	58.75	11.35%
LBP Lending Rate (%)	10.12	10.29	10.37	10.25	10.28	10.24	(5b.p.)
LBP Deposit Rate (%)	7.70	7.47	7.49	7.47	7.46	7.42	(5b.p.)
USD Lending Rate (%)	8.38	8.52	8.55	8.25	8.21	8.22	(30b.p.)
USD Deposit Rate (%)	4.09	4.66	4.76	4.91	4.87	4.84	18b.p.
%* Change in CPI**	(2.23)	5.09	7.04	3.05	3.55	5.07	(2b.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"	22.00	(4.76%)	355,184	20.51%
Solidere "B"	21.91	(4.16%)	133,789	13.27%
Byblos Common	2.18	(4.80%)	125,270	4.17%
Byblos Priority	2.21	(5.15%)	21,400	4.24%
BLOM GDR	85.95	(5.24%)	18,755	5.92%
BLOM Listed	81.00	(2.41%)	150	5.41%
Audi GDR	73.70	(2.58%)	17,021	6.75%
Audi Listed	70.00	0.00%	0	21.47%
HOLCIM	19.89	(2.83%)	14,670	3.62%

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	103.50	8.05
Dec.2009	7.000	98.00	8.17
Mar.2010	7.125	97.75	8.31
May 2011	7.875	98.75	8.31
Sep.2012	7.750	97.00	8.55
June 2013	8.625	99.50	8.74
Apr.2015	10.000	106.25	8.81
Jan.2016	8.500	98.00	8.85
May 2016	11.625	116.00	8.85
Apr.2021	8.250	94.75	8.93

Source: Byblos Capital Markets

	<b>This Week</b>	<b>Last Week</b>	<b>% Change</b>	<b>December 2007</b>	<b>December 2006</b>	<b>% Change</b>
<b>Total Shares Traded</b>	848,771	1,268,519	(16.54%)	10,306,378	2,499,188	312.4%
<b>Total Value Traded</b>	\$15,861,900	\$23,675,925	(14.09%)	\$174,254,532	\$34,042,463	411.9%
<b>Market Capitalization</b>	\$10.73bn	\$10.94bn	(1.97%)	\$10.89bn	\$8.30bn	31.20%

Source: Beirut Stock Exchange (BSE)



### Lebanon ranks 74th globally, 8th in the MENA region in electronic government readiness

The United Nations' Electronic Government Readiness Index for 2008 ranked Lebanon in 74th place among 182 countries worldwide and 8th among 19 countries in the Middle East and North Africa region. Lebanon came in 71st place globally and 6th place regionally in the previous survey. Also, Lebanon ranked in 23rd place among 36 upper-middle income countries (UMICs) in 2008 and in 24th place in the previous survey. The index provides a quantitative appraisal of the use of e-government as a tool in the delivery of services to the public at large. It is a composite index based on website assessment, telecommunications infrastructure and human resources. The survey adopted a people-centric approach to e-government, as it measured government-to-citizen (G2C) and citizen-to-government (C2G) relationships. The United Nations said the concept of connected government looks towards technology as a strategic tool and as an enabler for public service innovation and productivity growth.

Globally, Lebanon tied with Ecuador, ranked ahead of Turkey, Serbia and St. Kitts & Nevis, and came behind Macedonia, Bolivia and the Bahamas. It ranked ahead of Turkey and behind Seychelles among UMICs. Lebanon's numerical score was 0.484 points, up 6.1% from 0.456 points in the previous survey. It came above the global average of 0.4514 points as well as above the MENA and Arab averages of 0.4358 and 0.4197 points, respectively, but below the upper middle income countries average of 0.5135 points.

Lebanon ranked in 80th place globally, down from 77th place in the previous survey, on the Web Measure sub-index. The sub-index reflects governments' ability to deliver online services to their citizens. Globally, Lebanon tied with Albania, ranked ahead of Cape Verde and behind Sri Lanka. It ranked ahead of Russia and behind Panama among UMICs, while it tied with Qatar, ranked ahead of Iran and came behind Kuwait in the MENA region.

Lebanon ranked in 76th place globally, down from 62nd place in the previous survey, on the Telecommunications Infrastructure sub-index. The sub-index includes five primary variables reflecting a country's infrastructure capacity as they relate to the delivery of e-government. The variables cover the penetration of personal computers, telephone lines, television sets, Internet usage, on-line population and mobile subscriptions. Lebanon ranked ahead of Venezuela and behind Mexico worldwide as well as among UMICs, while it ranked ahead of Iran and came behind Saudi Arabia in the region.

Lebanon ranked in 82nd place globally, up from 89th place in the previous survey, on the Human Capital sub-index. The index reflects the adult literacy rate and the combined primary, secondary and tertiary gross enrolment ratios. Lebanon ranked ahead of Columbia and behind Venezuela worldwide, while it ranked ahead of Mexico and behind Venezuela among UMICs. It ranked ahead of Jordan and behind Kuwait in the region. Sweden is the world's leader in e-government readiness with a score of 0.9157 points, while Chad came last and scored 0.1047 points.

#### MENA Countries Rankings & Scores

Country	MENA Rank	Global Rank	Score
Israel	1	17	0.7393
UAE	2	32	0.6301
Bahrain	3	42	0.5723
Jordan	4	50	0.5480
Qatar	5	53	0.5314
Kuwait	6	57	0.5202
Saudi Arabia	7	70	0.4935
<b>Lebanon</b>	<b>8</b>	<b>74</b>	<b>0.4840</b>
Egypt	9	79	0.4767
Oman	10	84	0.4691
Iran	11	108	0.4067
Syria	12	119	0.3614
Libya	13	120	0.3546
Algeria	14	121	0.3515
Tunisia	15	124	0.3458
Morocco	16	140	0.2944
Iraq	17	151	0.2690
Sudan	18	161	0.2186
Yemen	19	164	0.2142

Source: United Nations, Byblos Research

#### Components of E-Government Readiness Index for Lebanon

Sub-Index	Global Rank	MENA Rank	UMICs Rank	Lebanon Score	Global Average Score	MENA Average Score	UMICs Average Score
Web Measure	80	9	21	0.3913	0.3540	0.3496	0.4682
Telecom Infrastructure	76	7	25	0.1930	0.2110	0.1941	0.2483
Human Capital	82	4	24	0.8710	0.7830	0.7384	0.8790

Source: United Nations, Byblos Research

### Cleared checks up 18% to \$38.3bn in 2007

The value of cleared checks reached \$38.3bn in 2007, up 17.9% year-on-year. The value of cleared checks in Lebanese pounds rose by 16.5% to the equivalent of \$8.4bn, while the value of cleared checks in US dollars increased by 18.3% to \$29.8bn. The dollarization rate increased to 78% from 77.7% year-on-year. The value of cleared checks increased by 24.5% to \$3.4bn in December 2007 compared to December 2006.

### Coincident Indicator rises 3.3% in first 8 months of 2007

The Central Bank's Coincident Indicator, an index of economic activity in Lebanon, reached 177.2 points in August 2007, compared to 173.5 in the previous month and 119.8 in August 2006. The Coincident Indicator, an average of 8 weighted economic indicators, rose by 2.1% month-on-month and by 47.9% on an annual basis. The sharp yearly differential is due in large part to the summer 2006 war that crippled economic activity during most of July and August of that year. The indicator averaged 178.3 points in the first 8 months of 2007 compared to 172.5 points during the same period of the previous year, rising by 3.3% over the covered period. It averaged 171.6 in 2006 and 172.6 points in 2005.

### Lebanon elected to the United Nations Statistical Commission

Lebanon has been elected a member of the United Nations Statistical Commission (UNSC). The Commission consists of 24 member countries of the United Nations elected by the United Nations Economic and Social Council on the basis of an equitable geographical distribution. Asia is represented by Lebanon, Japan, China and Oman. Lebanon's term of office is four years, expiring at the end of 2011. The UNSC is the highest decision making body for international statistical activities especially the setting of statistical standards, the development of concepts and methods and their implementation at the national and international level.

### Central Administration of Statistics gets €545,000 European grant

Within the context of the Euro-Mediterranean Partnership agreement between Lebanon and the European Union, the European Commission granted €545,000 to the Central Administration of Statistics (CAS) earmarked for the purchase of computers and high-tech equipments. The grant aims to help build the capacities of the CAS in terms of entering statistical data and conducting better analysis. In turn, this should support the formulation of social and economic policies and for European institutions to better focus their activities in the country.

### Auction of mobile phone licenses postponed

The Telecommunications Ministry postponed the auction of two mobile phone licenses due to take place on February 22 till May 1st. Telecom Minister Marwan Hamadeh attributed the delay to the ongoing political stalemate over the election of a president. Credit Suisse estimated that the sale of the two licenses would generate about \$7bn in revenues to the Treasury. The two licenses are currently managed under contract by Kuwait's Zain and the German DeteCon firms in exchange for a monthly fee. Lebanon has about one million mobile-phone users who generate more than \$750m annually in net revenue for the government. Saudi Telecom, Emirates Telecom, Qatar Telecom, Bahrain Telecom, Orascom Telecom and Zain, the Kuwaiti telecom operator formerly known as Mobile Telecommunications Co., have expressed interest in taking part in the auction. In parallel, Minister Hamadeh revealed that Lebanon will issue the country's third mobile phone license by year-end to Liban Telecom, a new state-owned operator.

### Broadband Internet to be developed in Lebanon

The Telecommunications Regulatory Authority (TRA) indicated the start of a project to stimulate the growth of high speed Internet delivery in the country, the issuance of new broadband licenses and the establishment of modern regulations. The plan falls within the framework of a National Broadband Strategy launched earlier by telecom firm CISCO. The plan will also include the development of the network and its regulation as well as the demands of the private sector concerning the new broadband generation and its usage in various sectors of activity. The TRA expected the project to be concluded by the end of this year.

### Lebanon represented in list of top 50 Arab billionaires

Arabian Business magazine's annual survey of the Arab world's top 50 billionaires for 2007 included on its list the family of the late Prime Minister Rafiq Hariri, former Deputy Prime Minister Issam Fares and former Prime Minister Nagib Mikati. The survey ranked the Hariri family in third place, up from fourth place in 2006, with an estimated fortune of \$17.8bn. It said the family's wealth is derived from investments in Saudi Arabia and many other countries in Europe, Africa and the Middle East in banking, real estate, tourism, telecommunications and media. Arabian Business ranked Deputy Prime Minister Issam Fares as the 27th wealthiest person in the region with an estimated fortune of \$2.4bn. The magazine said Mr. Fares established companies in engineering, aviation, oil and gas, real estate development, investment and finance, among others, adding that he has a wide network of contacts with world leaders. Former Prime Minister Nagib Mikati ranked in 41st place, down 6 spots from the previous survey, with an estimated fortune of \$1.5bn. The magazine said Mr. Mikati made his fortune in telecommunications and has vast holdings in the sector. Saudi Prince Al-Waleed bin Talal topped the list with \$29.4bn. The survey estimated the aggregate wealth of the 50 wealthiest Arab families or individuals at \$404bn in 2007.

### **Car sales in Lebanon rise by 23.3% to 18,687 in 2007**

Figures released by the Association of Automobile Importers in Lebanon indicate that a total of 18,687 new passenger cars and vehicles were sold in 2007, an increase of 23.3% from the 15,151 vehicles sold in the previous year. The rise in car sales is significant given that the chronic instability and political uncertainties throughout the year had a significant impact on consumer confidence and spending habits. In parallel, the yearly growth is also related to the sharp drop in sales during most of July, August and September of the previous year due to the Israeli war against Lebanon. December 2007 was the busiest month of the year with 2,086 passenger vehicles sold, or 11.2% of the total, followed by August and October with 10.9% and 10.7%, respectively. The number of vehicles sold last year still does not match the peak year of 2004 when 19,105 new cars were sold.

Japanese cars accounted for 46.9% of aggregate passenger vehicles sold in Lebanon last year, followed by European cars with a 27.9% market share, Korean cars with 17.3% and American vehicles with 7.4%. Further, Japanese cars posted the biggest rise in sales with a 39% jump year-on-year, followed by Korean vehicles with 33.7% and American automobiles with 12%. Sales of European cars rose by 1.4%, as the strength of the euro affected demand. Japanese cars improved their market share by 5.3% and Korean cars by 1.3%, while European cars saw their market share drop by 6% and American cars by 0.7%.

Japan's Nissan cars and vehicles continue to lead all brands in the Lebanese market with a total of 3,474 cars sold in 2007 for an 18.6% market share, followed by Kia with a 12.8% stake and Toyota with a 12.6% share. RYMCO, distributor of Nissan and Infiniti vehicles, accounted for 21.2% of the market and continues to have the largest market share among all dealerships. It was followed by BUMC (Toyota and Lexus) with a 13.6% share, NATCO (Kia) with 12%, Bassoul Hneine (BMW, Renault, Alfa Romeo and Mini) with 8% and Sidia (Peugeot) with 7.4%.

### **BLOM Bank gets financial services license in Saudi Arabia**

The BLOM Bank Group, Lebanon's largest bank by assets and profits, announced that BLOMINVEST Saudi Arabia received a license to establish an investment and financial services firm in the kingdom. The firm, which has a capital of 100 million Saudi riyals, or \$26.7m, will offer investment advisory, brokerage, and asset management services. It will also establish private equity and real estate investment funds, and offer investment banking services such as the management and placement of initial public offerings, and custodian services for companies. The Group's investment banking subsidiary, BLOMINVEST Bank sal, will own 50% of the new firm and BLOM Bank sal will have another 10% stake. Other shareholders include Al Fawzan Holding Co and Al Muhaidib Holding Co with 15% each, as well as Abdel Aziz al Saghir Corporation for Commercial Investments and Abdel Salam al-Akil with 5% each. The move falls within BLOM Bank Group's regional expansion strategy. The Group is already present in Syria, Jordan, Egypt, the UAE and Romania, in addition to Switzerland and France. BLOM's net profits rose by 11.4% to \$147.6m in the first 9 months of 2007. It had total assets of \$15.9bn and deposits of \$13.2bn as at the end of September.

### **Bank of Beirut to list additional shares**

The Beirut Stock Exchange approved the listing of 4 million additional shares issued by Bank of Beirut sal and trading will begin Friday January 25. Bank of Beirut has raised its capital to LBP55.52bn through the issuance of class 'D' preferred shares. The listing will bring the bank's total listed shares to nearly 23.5 million out of a total of 55.52 million shares. But the bank said that it will cancel about 2.95 million 'A' class non-listed preferred shares after it gets the approval of the Central Bank. Bank of Beirut's net profits rose by 6.2% to \$28.3m in the first 9 months of 2007. It had total assets of \$4.9bn and deposits of \$3.47bn as at the end of September.

### **Saudi Telecom buys 35% of Oger Telecom for \$2.6bn**

Saudi Telecom Co signed a preliminary agreement to acquire a 35% stake in Oger Telecom for \$2.6bn. Saudi Oger, a group controlled by the family of the late Prime Minister Rafiq Hariri, is the main shareholder of Oger Telecom and will retain a majority stake after the transaction is completed. Oger Telecom owns 55% of Turkey's fixed-line operator Turk Telecom, which owns 81% of Avea. Oger also owns 75% of Cell C, a mobile operator in South Africa, and 95% of Cyberia, an internet service provider which operates in Jordan, Saudi Arabia and Lebanon. Oger Telecom had been in talks to sell a stake to Vivendi but the negotiations ended late last year without a deal. The deal with Saudi Telecom will be finalized when regulatory approval is obtained, which is expected to be by the end of the first quarter of 2008. Saudi Oger recently acquired Telemobil SA, a provider of wireless voice and data services in Romania and Portugal.

## Ratio Highlights

	2005	2006	Change*	Q3-2007 <sup>(1)</sup>
Nominal GDP <sup>(2)</sup> (\$bn)	21.5	22.7		24.0
External Debt / GDP	89.3	89.9	60	85.4
Local Debt / GDP	89.8	88.1	(170)	83.7
Total Debt / GDP	179.1	178.4	(70)	169.0
Trade Balance / GDP	(34.9)	(31.3)	360	-
Exports / Imports	20.1	24.3	420	-
Revenues / GDP	22.8	19.4	(340)	18.1
Expenditures / GDP	31.6	30.8	(80)	25.7
Budget Balance / GDP	(8.8)	(11.5)	(270)	(7.6)
Primary Balance / GDP	2.3	0.4	(190)	2.4
BdL FX Reserves / M2	60.7	65.6	490	42.8
M3 / GDP	229.8	234.4	460	242.8
Bank Assets / GDP	318.8	327.2	840	340.1
Bank Deposits / GDP	265.1	267.4	230	273.7
Private Sector Loans / GDP	67.3	67.4	10	71.8
Dollarization of Deposits	73.1	76.2	310	76.5
Dollarization of Loans	84.5	84.0	(50)	84.4

\* Change in basis points

(1) Up to September 2007, and based on the IMF estimation of 2% Real GDP Growth Rate and 3.5% Inflation Rate

(2) Based on Ministry of Finance Estimations (assuming 1% and 0% Real GDP Growth Rates in 2005 and 2006 respectively)

Source: 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	Nov.2006	Oct.2007	Nov.2007	Change*	Risk Level
Political Risk Rating	57.5	56.0	57.0	▼	High
Financial Risk Rating	31.5	31.5	31.5	↔	Moderate
Economic Risk Rating	25.5	29.0	29.0	▲	High
Composite Risk Rating	57.3	58.2	58.7	▲	High

Regional Average	Nov.2006	Oct.2007	Nov.2007	Change*	Risk Level
Political Risk Rating	66.3	67.3	67.3	▲	Moderate
Financial Risk Rating	41.3	41.9	41.8	▲	Very Low
Economic Risk Rating	41.1	40.4	40.4	▼	Very Low
Composite Risk Rating	74.4	74.8	74.8	▲	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	B3	NP	Negative			
Fitch	B-	B	Stable	B-		
S&P	B-	C	Negative	B-	C	Negative
CI	B-	B	Negative	B-	B	Negative

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

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

## BELGIUM

---

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

## SYRIA

---

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

## ENGLAND

---

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

## FRANCE

---

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

## 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

## CYPRUS

---

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  
Phone: (+ 971) 2 6336400  
Fax: (+971) 2 6338400  
E-mail: byblosbankuae@byblosbank.com