



LEBANON THIS WEEK

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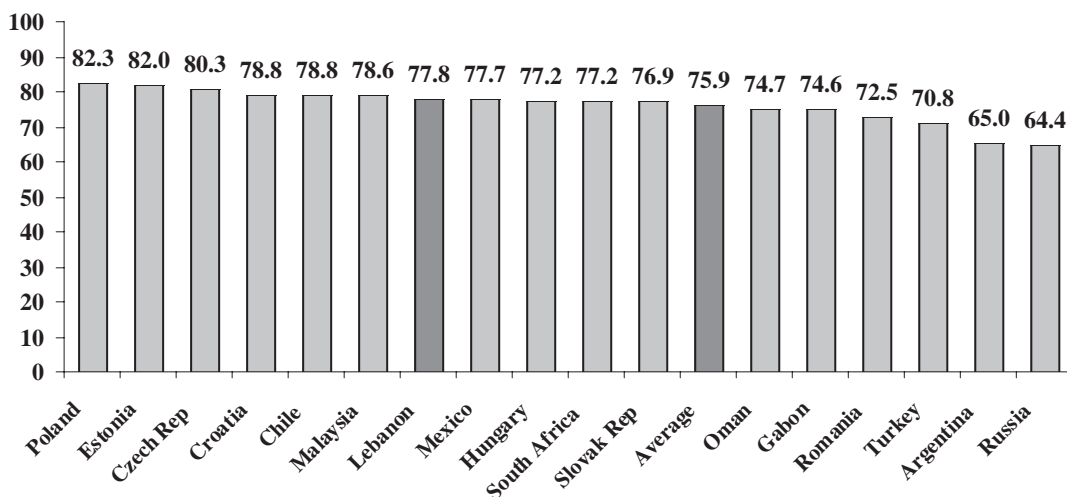
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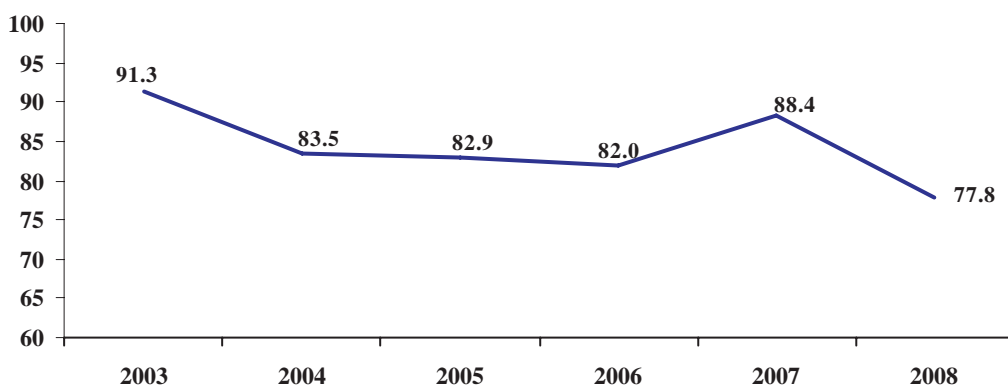
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Charts of the Week

Monetary Freedom Index for Upper-Middle Income Countries in 2008 (%)



Monetary Freedom Index for Lebanon (%)



Source: Heritage Foundation/Wall Street, 2008

Quote to Note

“A raise in the minimum wage could lead to domestic inflationary pressures on top of the existing imported inflation.”

Finance Minister Jihad Azour, on the potential impact of a significant rise in the minimum wage

Number of the Week

220%: The potential increase of the minimum wage, based on the General Labor Confederation’s insistence on raising it to LBP960,000

Economic Indicators

\$m (unless otherwise mentioned)	Feb.2006	2006	Feb. 2007	2007	Jan.2008	Feb.2008	% Change*
Exports	167	2,282	219	2,816	262	311	42.0%
Imports	768	9,398	830	11,815	1,107	1,212	46.0%
Trade Balance	(601)	(7,116)	(611)	(8,999)	(845)	(901)	47.5%
Balance of Payments	(38)	2,795	147	2,036	(259)	543	269.4%
Checks Cleared in LBP	557	7,219	627	8,409	766	718	14.5%
Checks Cleared in FC	2,197	25,268	1,998	29,883	3,109	2,873	43.8%
Total Checks Cleared	2,754	32,487	2,625	38,292	3,875	3,591	36.8%
Budget Deficit	244	3,039	333	2,546	77	283	(15.0%)
Primary Balance	(46)	(17)	(93)	731	180	(22)	(76.4%)
Airport Passengers	205,252	2,825,138	183,507	3,408,834	275,128	212,231	15.6%

\$bn (unless otherwise mentioned)	Feb.2006	Dec.2006	Feb.2007	Dec.2007	Jan.2008	Feb.2008	% Change*
BdL FX Reserves	11.84	10.21	9.91	9.78	9.79	10.78	8.78%
<i>In months of Imports</i>	<i>15.42</i>	<i>11.30</i>	<i>11.93</i>	<i>9.19</i>	<i>8.84</i>	<i>8.89</i>	<i>(25.48%)</i>
Public Debt	38.58	40.37	40.85	42.06	42.31	42.74	4.63%
Net Public Debt	35.06	37.42	38.18	39.02	39.16	39.32	2.98%
Bank Assets	69.28	74.27	73.77	82.25	83.07	84.17	14.10%
Bank Deposits to Private Sector	57.48	60.69	60.61	67.29	68.08	69.18	14.14%
Bank Loans to Private Sector	14.56	15.32	17.26	17.75	21.38	21.82	26.42%
Money Supply M2	16.73	15.57	15.56	16.47	16.55	16.90	8.61%
Money Supply M3	49.76	53.23	53.78	59.83	60.28	61.11	13.63%
LBP Lending Rate (%)	10.33	10.37	10.27	10.10	10.04	9.94	(3.21%)
LBP Deposit Rate (%)	7.64	7.49	7.46	7.40	7.35	7.26	(2.68%)
USD Lending Rate (%)	8.40	8.55	8.64	8.02	7.93	7.71	(10.76%)
USD Deposit Rate (%)	4.12	4.76	4.84	4.69	4.57	4.20	(13.22%)
%* Change in CPI**	0.03	7.04	5.49	5.92	5.68	10.14	84.70%

* 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"	22.41	(0.40%)	133,987	19.04%	Oct.2009	10.250	103.38	7.74
Solidere "B"	22.36	1.13%	28,125	12.35%	Dec.2009	7.000	99.00	7.65
Byblos Common	2.29	(0.43%)	36,277	4.23%	Mar.2010	7.125	99.88	7.78
Byblos Priority	2.30	0.00%	27,402	4.03%	May 2011	7.875	98.88	8.29
BLOM GDR	92.55	(2.01%)	18,255	5.81%	Sep.2012	7.750	96.25	8.80
BLOM Listed	83.00	0.00%	0	5.05%	June 2013	8.625	99.13	8.84
Audi GDR	92.70	2.71%	6,196	7.74%	Apr.2015	10.000	105.00	9.02
Audi Listed	90.00	0.00%	0	25.16%	Jan.2016	8.500	97.00	9.04
HOLCIM	19.22	(0.93%)	6,447	3.19%	May 2016	11.625	114.25	9.09
					Apr.2021	8.250	93.00	9.18

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

Source: Byblos Capital Markets

	This Week	Last Week	% Change	March 2008	March 2007	% Change
Total Shares Traded	495,999	507,149	(2.20%)	2,427,822	5,095,259	(52.35%)
Total Value Traded	\$9,471,643	\$11,124,167	(14.86%)	\$49,644,713	\$66,067,897	(24.86%)
Market Capitalization	\$11.77bn	\$11.76bn	0.09%	\$11.36bn	\$8.56bn	32.69%

Source: Beirut Stock Exchange (BSE)

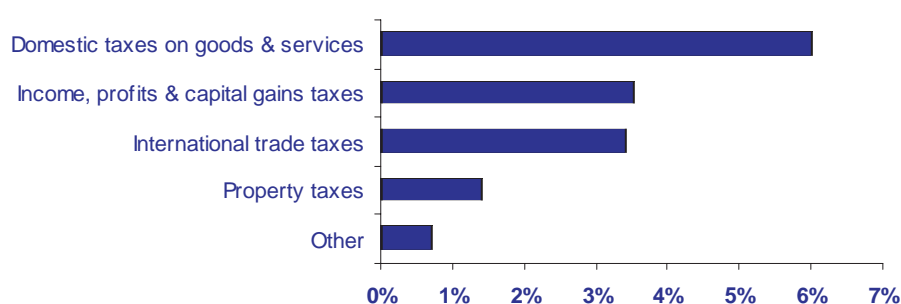


VAT is largest source of tax receipts, banks and financial firms are biggest institutional taxpayer in Lebanon

Figures issued by the Ministry of Finance show that fiscal revenues, excluding grants, were equivalent to 23.1% of GDP in 2007, up from 21.1% of GDP in 2006. Tax revenues were equivalent to 15.1% of GDP, up from 14.4% of GDP in the previous year, while non-tax budgetary revenues amounted to 6.8% of GDP compared to 5.7% of GDP in 2006.

The distribution of tax revenues in 2007 indicates that domestic taxes on goods & services totaled \$1.5bn, constituting 40% of total tax receipts. They were followed by taxes on income, profits & capital with \$868m, or 23.4% of the total; taxes on international trade with \$827m, or 22.3% of the total, while the balance of nearly 5% originated from fiscal stamp fees. Tax revenues rose by 13% in 2007, while domestic taxes on goods & services posted a 20.5% increase year-on-year, followed by taxes on international trade with a 16.1% jump; taxes on income, profits & capital with a 10.4% improvement, and a 4.6% growth in fiscal stamp fees, while property taxes regressed by 8.1%. But property tax receipts would post a 28% rise when adjusting to a one time exceptional inheritance tax. The ministry attributed the improved tax performance to better economic activity as reflected in some consumption & transaction related taxes, enhanced administrative reforms reflected in some income taxes and property taxes, higher inflation as revealed in some consumption & transaction related taxes, and some exceptional items that occurred in both 2006 and 2007.

Tax Revenues in 2007 (in % of GDP)



Value-added tax was equivalent to 5.4% of GDP in 2007, up from 4.9% of GDP in 2006, and accounted for 90% of domestic taxes on goods and services, with the balance divided between car registration fees (5.8%) and passenger departure tax (3.8%). Further, the breakdown of taxes on income, profits & capital shows that corporate income tax totaled \$332m and represented 38.3% of the total, followed by tax on interest income with \$290m (33.4%), taxes on wages & salaries with \$145m (16.7%), and taxes on capital gains & dividends with \$93m (10.7%). In parallel, real estate registration fees totaled \$252m and represented 71.4% of property taxes, with built property tax at \$68.3m or 19% of the total. Also, the excise tax totaled \$455m and accounted for 55% of taxes on international trade, while customs revenues reached \$372m for a 45% share.

The distribution of corporate income tax shows that financial institutions accounted for 30% of the total, up from 27% a year earlier, and constituting by far the largest single taxpayer by source. They were followed distantly by real estate activities with a 12% share, manufacturing of cement products with 4%, wholesale trade of fuel products, trade of food products & tobacco, telecommunications, and wholesale trade of household appliances with 3% each, and leisure activities, vehicle sales and retail trade with 2% each, while all other categories represented the remaining 36%. In parallel, the distribution of non-tax budgetary receipts shows that income from public institutions and government properties accounted for 80% of the total, followed by administrative fees & charges with 16.8%, and other non-tax income with 3.2%. Telecom revenues represented 90% of income from public institutions and government properties.

Top 10 Sources of Corporate Income Tax*

	Share	Annual Change
Financial Intermediaries	30%	15.3%
Real Estate Activities	12%	17.9%
Cement Manufacturing	4%	-30.8%
Wholesale Trade of Fuel Products & Derivatives	3%	13.1%
Wholesale Trade of Food Products & Tobacco	3%	6.6%
Telecommunications	3%	48.1%
Wholesale Trade of Household Appliances	3%	-4.3%
Leisure Activities	2%	-9.9%
Vehicle Sales	2%	9.4%
Retail (non-specialized stores)	2%	13.3%
Total	64%	9.7%

*Realized in 2006 and collected in 2007

Source: Ministry of Finance



Occupancy at Beirut hotels down to 35%, room yields down by 44% in 2007

The benchmark survey of the Middle East hotel sector by Ernst & Young indicated that occupancy rate at hotels in Beirut was 35% in 2007, down from 50% in 2006. The occupancy rate in Beirut was the lowest among 19 markets in the region, as it was in the previous year, and posted the steepest annual drop in the region. The survey said average rate per room at Beirut hotels was \$140 last year, ranking the capital's hotels as the 12th most expensive in the region ahead of Al-Ain in the UAE, Jeddah in Saudi Arabia, Amman in Jordan and all markets in Egypt. The average rate per room at Beirut hotels declined by 19% year-on-year and posted the second steepest drop among all markets in the region after Amman, which declined by 28% year-on-year. The average rate per room in Beirut came below the regional average of \$196.5, which jumped by 17% from \$168 in 2006. Occupancy rates at Beirut hotels was 26.4% in January and 27.8% in February, but rose to 41% in March and 56.2% in April before dropping to 47% in May and 21% in June. It increased to 41% in July and 47% in August, but remained way below the normal rates during the peak summer months of June to August. Occupancy dropped further to 37% in September and rose slightly to 40% in October before declining to 34% in November. But occupancy increased to 47% in December due to the holiday peak season, but still came below normal rates during this time of the year.

Hotel Performance in the Middle East in 2007			
	Occupancy Rate (%)	RevPar (US\$)	RevPar % change
Dubai-Apartments	89	188	6.3
Dubai-Overall	88	227	19.6
Dubai-Beach	87	326	16.6
Dubai-City	87	204	13.4
Abu Dhabi	84	209	42.2
Cairo-City	77	82	12.0
Hurghada	76	36	30.7
Cairo-Overall	76	77	14.9
Sharm El Sheikh	74	36	32.6
Riyadh	73	109	23.9
Al Ain	72	98	58.8
Manama	72	133	24.9
Doha	72	182	-20.6
Jeddah	71	89	24.2
Madina	63	104	-1.4
Kuwait	59	319	153.7
Makkah	55	187	3.9
Amman	54	64	-27.8
Beirut	35	49	-43.8

Source: Ernst & Young, Byblos Research

Further, revenues per available room (RevPAR) were \$49 in Beirut in 2007, down from \$87 in the previous year, ranking it in 17th place in the region, ahead of Hurghada and Sharm El-Sheikh in Egypt. Beirut's RevPAR was down 43.8% from the previous year, posting the sharpest decline among the 19 regional markets compared to a rise of 16.8% across the region. Beirut, Amman, Doha and Medina were the only markets to report RevPAR declines last year. Dubai overall posted the highest occupancy rate in the Middle East at 88% in 2007, while Kuwait posted the region's highest average room rate at \$535, the highest RevPAR at \$319 and the highest growth in RevPAR at 153.7%.

Finance Ministry offers voluntary Eurobond exchange

The Ministry of Finance offered a voluntary debt exchange for the remaining Eurobonds that mature in 2008 for bonds maturing in 2014 with an 8.95% to 9.10% yield. The ministry said the difference between the exchange price of the original notes would be paid to investors in cash on the settlement date, expected to be May 2, along with accrued and unpaid interest. A total of \$2.1bn in Eurobonds mature this year. The ministry already replaced an \$869m bond that was due in March with a 2013 maturity. Lebanon still has \$1.25bn in maturing Eurobonds this year, with \$250m due in May, \$250m maturing in June and a \$750m issue due in August.

Subsidized interest loans at \$1.84bn at end September 2007

Figures released by the Central Bank show that the cumulative amount of subsidized interest loans to productive sectors in Lebanon reached \$1.84bn at the end of September 2007. The industrial sector accounted for \$1.1bn, or 60.2% of the total, followed by tourism with \$549m (29.8%), agriculture with \$154.5m (8.4%), specialized technology with \$29.2m (1.6%) and handicrafts with \$0.9m (0.1%).

Subsidized medium- and long-term loans reached \$1.34bn, equivalent to 72.8% of the total at end-September 2007. Industry accounted for 61.4% of the total, followed by tourism with 34%, agriculture with 3.6%, specialized technologies with 3.6% and handicrafts with 1%. The program was established in the first quarter of 1997 and consists of a 5% to 7% subsidy on the interest for loans extended in foreign currencies to productive sectors. Also, subsidized interest loans guaranteed by the Kafalat Corporation totaled \$376.5m, or 20.4% of the total. Industry accounted for 52.4% of Kafalat-backed subsidies, followed by agriculture with 27.6%, tourism with 15.7%, special technologies with 4.1% and handicrafts with 0.2%. Kafalat provides financial guarantees for loans of up to \$400,000 for small and medium-sized enterprises in productive sectors.

Further, interest subsidized under the protocol signed with the European Investment Bank totaled \$63.4m, or 3.4% of the total, with tourism accounting for 50.1% of the total, followed by industry with 46.5%, and agriculture with 3.3%. Finally, subsidized interest loans granted by leasing companies totaled \$61.8m at the end of September, or 3.4% of the total, with industry accounting for 96.3% and tourism with 3.6% of such subsidies.

Kuwait's Sultan Center acquires local Monoprix and Géant supermarkets for \$97m

Sultan Center-Lebanon, a fully-owned subsidiary of Kuwait's Sultan Center Food Products Co. KSC, announced it has signed an agreement with ADMIC to acquire for \$97m its Monoprix and Géant Casino supermarkets in Lebanon. Established in 1996, ADMIC holds the master franchise rights to develop the Monoprix supermarket chain in Lebanon and opened its first outlet in the Jnah area of Beirut in June 1999. Currently, ADMIC is Lebanon's largest retail chain and operates five Monoprix supermarkets in addition to one Géant Casino hypermarket and one BHV department store in the country. It also holds the master franchise rights to develop the BHV chain of department stores in Lebanon, Syria and Jordan. Both the Monoprix and BHV chains are part of the French retail giant Groupe Galeries Lafayette. Sultan Center Food Products Co. is Kuwait's largest independent retailer. The company has a presence in the retail, restaurant, trade, fashion and telecom segments, among others. It has a market share of 15-17% of the retail market in Kuwait. It is also present in the retail segment in Oman and Jordan. The company is credited with introducing the 'one-stop shop' format in the Middle East. It posted net profits of KD17m on revenues of KD224m in 2007.

In 1998, Lebanon Invest sal, the independent investment bank at the time, structured and raised \$25m in debt and equity for ADMIC to help it start its operations. Later year, the International Finance Corporation, the private sector arm of the World Bank Group, extended to ADMIC \$20m in financing to complete its second BHV department store and to replace short-term debt with long-term funding. The deal included a \$13.5m loan and a \$6.5m equity investment.

AROPE enters Egyptian market

AROPE Insurance sal, BLOM Bank's insurance affiliate, announced that it has received preliminary approval from Egypt's Insurance Supervision Authority to establish two insurance companies in the country with a capital of \$17.4m each. AROPE Egypt Life Insurance will be 80%-owned by AROPE sal and 15% by BLOM Bank Egypt, while AROPE Egypt for Property Insurance will be 60%-owned by AROPE sal and 35% by BLOM Bank Egypt. The two firms will be the first new commercial insurers in Egypt after demand for licenses has focused recently on Islamic insurance, or Takaful. *Al Bayan* magazine's annual survey of the insurance sector in Lebanon ranked AROPE in 5th place with \$24.6m in life premiums and in 8th place with \$20.8m in non-life premiums in 2007.

Car sales in Lebanon rise by 66% in the first quarter of 2008

Figures released by the Association of Automobile Importers in Lebanon indicate that a total of 5,274 new passenger cars were sold in the first quarter of 2008, an increase of 65.9% from the 3,179 vehicles sold in the first quarter of 2007. Car sales increased despite the relatively bad economic situation and political uncertainties. The number of cars sold reached 2,021 in January, 1,554 in February and 1,699 in March of 2008.

Japanese cars accounted for 48.9% of total sales, followed by European cars with a 25.3% market share, Korean cars with 16.7%, American vehicles with 8.8% and Chinese vehicles with 0.3%. Further, American cars posted the biggest growth in sales with 141.7% jump year-on-year, followed by Japanese cars with a 71% rise, Korean cars with 64.5%, and European vehicles with 44.7%. Japan's Nissan cars continue to lead all brands in the Lebanese market with 939 cars sold in the first quarter of 2008, followed by Toyota with 828 cars sold, Kia with 670, Peugeot with 320, and Honda with 317.

Ratio Highlights

	2005	2006	2007	Change*
Nominal GDP ⁽¹⁾ (\$bn)	21.5	22.7	24.6	
External Debt / GDP	89.3	89.9	86.4	(350)
Local Debt / GDP	89.8	88.1	84.6	(350)
Total Debt / GDP	179.1	178.4	171.0	(740)
Trade Balance / GDP	(34.9)	(31.3)	(36.6)	(530)
Exports / Imports	20.1	24.3	23.8	(50)
Revenues / GDP	22.8	19.4	23.6	420
Expenditures / GDP	31.6	30.8	33.9	310
Budget Balance / GDP	(8.8)	(11.5)	(10.3)	120
Primary Balance / GDP	2.3	0.4	2.9	250
BdL FX Reserves / M2	60.7	65.6	59.6	(600)
M3 / GDP	229.8	234.4	243.2	880
Bank Assets / GDP	318.8	327.2	334.4	720
Bank Deposits / GDP	265.1	267.4	273.5	610
Private Sector Loans / GDP	67.3	67.4	72.2	480
Dollarization of Deposits	73.1	76.2	77.3	110
Dollarization of Loans	84.5	84.0	84.3	30

* Change in basis points 06/07

(1) Based on Ministry of Finance Estimations

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	Feb.2007	Jan.2008	Feb.2008	Change*	Risk Level
Political Risk Rating	55.5	56.5	55.5	↔	High
Financial Risk Rating	31.5	31.5	31.5	↔	Moderate
Economic Risk Rating	29.0	28.5	28.5	↓	High
Composite Risk Rating	58.0	58.5	57.7	↓	High

Regional Average	Feb.2007	Jan.2008	Feb.2008	Change*	Risk Level
Political Risk Rating	66.2	65.7	65.8	↓	Moderate
Financial Risk Rating	41.8	41.2	41.2	↓	Very Low
Economic Risk Rating	41.0	40.3	40.3	↓	Very Low
Composite Risk Rating	74.5	73.6	73.6	↓	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	B3	NP	Stable			
Fitch	B-	B	Stable	B-		
S&P	CCC+	C	Stable	CCC+	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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