



LEBANON THIS WEEK

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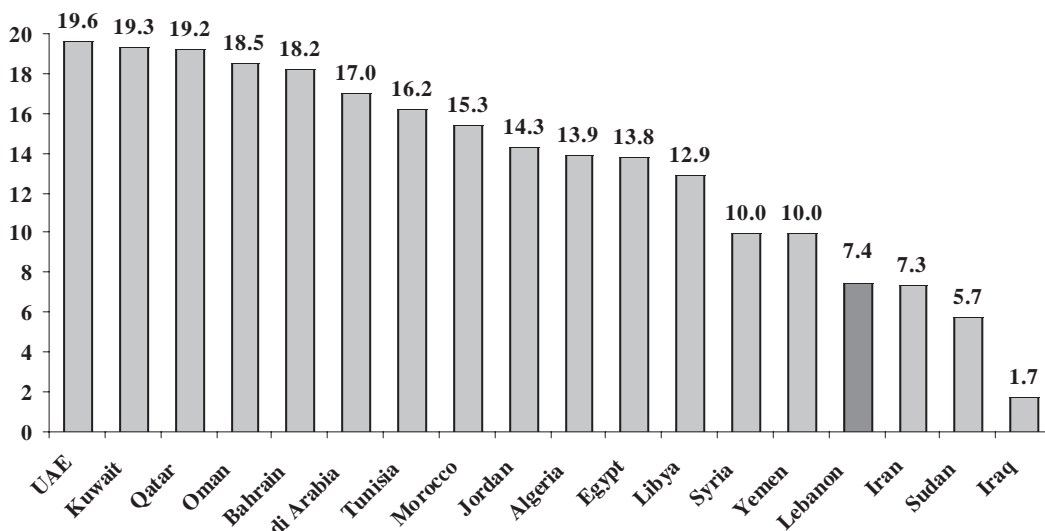
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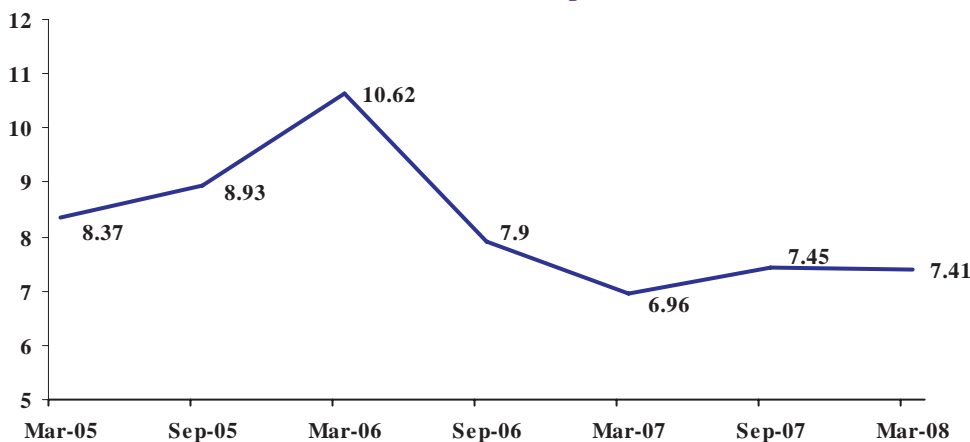
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Charts of the Week

Political Risk Ratings in the Middle East & North Africa in March 2008



Political Risk Ratings for Lebanon



Source: Euromoney Magazine

Quote to Note

“The eruption of civil strife in Lebanon comes at the beginning of the high season for tourism and is set to affect this key sector of the economy.”

Credit Suisse, pointing to one of the consequences of the ongoing turmoil

Number of the Week

\$6.3bn: Aggregate capital base of the banking sector at the end of March 2008, according to the Association of Banks in Lebanon

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"	24.08	(3.68%)	232,807	19.62%	Oct.2009	10.250	104.00	7.18
Solidere "B"	23.93	(5.08%)	71,248	12.67%	Dec.2009	7.000	99.25	7.51
Byblos Common	2.40	(3.23%)	183,371	4.25%	Mar.2010	7.125	99.00	7.72
Byblos Priority	2.37	(8.14%)	11,073	3.98%	May 2011	7.875	99.00	8.26
BLOM GDR	97.95	0.98%	14,777	5.90%	Sep.2012	7.750	97.25	8.52
BLOM Listed	89.55	0.00%	0	5.23%	June 2013	8.625	99.50	8.75
Audi GDR	95.15	(3.40%)	13,339	7.62%	Apr.2015	10.000	105.25	8.97
Audi Listed	92.00	2.11%	10,500	24.67%	Jan.2016	8.500	97.88	8.88
HOLCIM	19.74	(6.00%)	966	3.14%	May 2016	11.625	114.50	9.04
					Apr.2021	8.250	93.50	9.12

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

Source: Byblos Capital Markets

	This Week	Last Week	% Change	April 2008	April 2007	% Change
Total Shares Traded	545,000	1,380,084	(60.51%)	3,953,335	2,279,689	73.42%
Total Value Traded	\$11,855,992	\$32,600,576	(63.63%)	\$75,774,862	\$43,651,004	73.59%
Market Capitalization	\$12.27bn	\$12.50bn	(1.80%)	\$12.3bn	\$8.61bn	42.96%

Source: Beirut Stock Exchange (BSE)



Occupancy at Beirut hotels at 55%, room yields down by 8% during 1994-2007 period

The annual survey of the Middle East hotel sector by global hotel consulting firm HVS International indicated that occupancy rate at hotels in Beirut was 39% in 2007, down from 48% in 2006. The occupancy rate in Beirut was the lowest among 15 markets in the region, as it was in each of the previous two years, and posted the steepest annual drop of 18.8% in the region. In comparison, the regional average occupancy rate rose from 71% in 2006 to 74% in 2007. The survey said average rate per room at Beirut hotels was \$78 last year, ranking the capital's hotels as the 12th most expensive in the region ahead of the Egyptian markets of the Pyramids near Cairo, Hurghada and Sharm El Sheikh. The average rate per room at Beirut hotels declined by 30% year-on-year and posted the steepest drop among all markets in the region, while the average rate per room across the region rose by 15% year-on-year to \$160 in 2007 from \$139 in 2006. The survey includes branded four-star and five-star hotels with an operating history of more than three years, but excludes super-luxury hotels.

Further, revenues per available room (RevPAR) were \$30 in Beirut in 2007, down from \$53 in the previous year, ranking it in fourth place in the region. Beirut's RevPAR was down 43% from the previous year,

the sharpest decline among the 15 regional markets compared to a rise of 20% to \$118 across the region. Beirut and Kuwait City were the only markets to report RevPAR declines last year. Further, the gross operating profit per available room (GOPPAR) regressed by 84% in Beirut compared to a rise of 21% on average for the region. Dubai posted the highest occupancy rate in the Middle East at 87% and the highest RevPAR at \$225 in 2007, while Qatar's capital Doha posted the region's highest average room rate at \$306 and Cairo-Heliopolis posted the highest growth in RevPAR at 49%.

In parallel, the average occupancy rate at Beirut hotels was 55% during the 1994-2007 period compared to the Middle East's average of 67% over the same period, constituting the second lowest occupancy rate in the region after Kuwait City over the covered period. Also, the average rate per room contracted by 7% during the 1994-2007 period, while the region posted a 4% growth over the past 14 years. Beirut and Hurghada in Egypt were the only two markets to post declines in their room rates during the period, with Beirut showing the steepest drop in the region. In parallel, RevPAR at Beirut hotels posted a compound annual growth rate (CAGR) of -8% during the 1994-2007 period compared to a growth of 5% for the region. Beirut posted the only drop in RevPAR across the region during the past 14 years.

The decline in Beirut's key hotel performance indicators over the past 14 years was driven by the deterioration of the sector's indicators over the past three years due to the political uncertainties and security instability that started in 2005. Indeed, Beirut hotels posted their best performance in 2004, with occupancy rates peaking at 71%, average room rates reaching \$168 and RevPAR climbing to \$119, the highest such figures in the past 14 years. However, occupancy dropped to 52% in 2005, 48% in 2006 and 39% in 2007, while average room rates regressed to \$116 in 2005, \$110 in 2006 and \$78 in 2007, and REvPAR fell to 61% in 2005, 53% in 2006 and 30% in 2007. This constituted a clear reversal of previous trends as RevPAR was showing a steady increase since 1998, average room rates have been growing since 2000 and occupancy rates have been improving since 2001.

Hotel Performance in the Middle East in 2007

	Occupancy Rate (%)	RevPar (US\$)	RevPar % change
Dubai	87	225	19
Cairo - Heliopolis	86	85	49
Hurghada	86	35	3
Abu Dhabi	81	192	38
Cairo - Pyramids	80	52	42
Damascus	80	95	38
Manama	77	193	38
Cairo - City Center	76	105	36
Sharm El Sheikh	76	40	12
Jeddah	71	121	38
Riyadh	71	143	43
Doha	71	218	5
Amman	64	95	23
Kuwait City	58	139	-10
Beirut	39	30	-43
Average	74	118	20

Source: HVS International, Byblos Research

Hotel Performance in the Middle East in 1994-2007

	Avg Annual Occupancy Rate (%)	Room Rate Growth* (%)	RevPar Growth* (%)
Dubai	76	6	8
Cairo - Heliopolis	76	5	7
Cairo - City Center	73	5	6
Abu Dhabi	70	6	8
Sharm El Sheikh	70	0	0
Damascus	70	1	2
Hurghada	69	-4	1
Doha	68	13	14
Cairo - Pyramids	67	4	7
Manama	64	9	10
Riyadh	63	6	6
Jeddah	61	4	5
Amman	61	6	7
Beirut	55	-7	-8
Kuwait City	54	1	3
Average	67	4	5

* Compound Annual Growth Rate (CAGR)

Source: HVS International, Byblos Research

Merrill Lynch maintains 'Underweight' recommendation on Lebanese Eurobonds in new portfolio

Merrill Lynch maintained its recommendation on Lebanon's external debt at 'Underweight' in its new model portfolio of emerging markets debt for May, due largely to the ongoing political stalemate. Merrill Lynch replaced its previous model portfolio of emerging markets with a new one. It said the new portfolio reflects its investment preferences in the emerging markets sovereign US dollar-denominated debt universe. It is designed for investors who cannot finance bonds or leverage their positions. The performance of the portfolio is measured against the Merrill Lynch US Dollar Emerging Markets Tracker Index (ITRA).

The portfolio started to trade in mid-March, with Lebanon having a 1.5% weight, similar to Jamaica, and with a higher allocation of only Iraq at 1%. Lebanon is represented by the recently issued Republic March 2013 Eurobond, as Merrill Lynch replaced the Republic 2016 Eurobond that it included in the previous portfolio. The opening portfolio had Lebanon, Ukraine and Venezuela at 'Underweight', which means the country's portfolio allocation is less than the benchmark allocation. The new portfolio includes 19 emerging market countries, and started trading with four countries as Overweight, three Underweight and the rest with a Market Weight allocation.

Merrill Lynch kept its recommendation for Lebanon at 'Underweight' at the beginning of May, along with Ukraine, Turkey, South Africa and Venezuela. However, it increased Lebanon's weight to 2.9% on April 23, and raised it again to 3.9% on April 28th. Merrill Lynch attributed its decision to raise the portfolio's exposure to Lebanon to the fact that it did not see much downside left as most of the 2008 external financing is secured. It added, however, that the market is illiquid with high ask-bid spreads, so a big move or a key driver is required to justify buying the debt. It added that if the political situation gets any better, this picture might change.

Lebanon accounted for 14.6% of the allocations in the EMEA region, below the 17.7% allocation in the ITRA benchmark. Lebanon had a weight of 3.8% in the portfolio at the beginning of May, tied with Panama, and the 10th highest among countries in the portfolio. Lebanon's differential with the ITRA benchmark was -1.7% at the end of April, third largest after Venezuela and Ukraine. In parallel, Lebanon posted the third highest return at 3.54% among 10 countries in the EMEA region during the first four months of 2008, and the 8th best return among the 29 emerging markets included in Merrill Lynch's Sovereign Plus Debt Index. Lebanon outperformed the EMEA returns of 1.96% and the overall emerging markets' returns of 1.33% during the first 4 months of 2008. It also posted the second best return in the EMEA region in the 12 months ending April 2008 and the third highest among 29 emerging markets. Lebanon outperformed the EMEA returns of 6.79% and the overall emerging markets' returns of 4.09% during the same 12-month period.

Cabinet raises minimum wage by 67%

The Council of Ministers approved raising the minimum wage by LP200,000 or 66.7% to LP500,000, or \$331.7, and authorized a raise of LP100,000 to retirees' pensions. The raise in the minimum wage will apply to the base salaries of public sector employees across the board, including municipal employees and the staff of state-owned entities. In addition, the Cabinet approved a raise in the wage of public sector teachers of LP3,000 per hour for the primary sector, LP4,000 per hour for technical schools, and LP6,000 per hour at the university level. Also, a stipend will be given in the amount of LP750 per student in primary public schools and LP1,000 per student in complementary public schools. The Finance Ministry estimated that the overall raises would cost the Treasury LP700bn, or about \$465m, per year as the state has 190,000 employees and supports 65,000 retirees, resulting in a total wage bill of \$2.46bn per year.

Stock market activity increases by 17% to \$247m year-to-April

Figures released by the Beirut Stock Exchange indicates that total volume reached 13.05 million shares in the first four months of 2008, a decline of 3.1% year-on-year, while aggregate turnover amounted to \$246.5m, up 17.4% from a turnover of \$209.9m in the same period last year. Market capitalization rose by 43% to \$12.31bn, of which 63% was in banking stocks and 32.3% in Solidere stocks. The market liquidity ratio was 2% compared to 2.4% for the same period of 2007.

Solidere accounted for 48.8% of aggregate trading volume, followed by banking stocks with 44.5%, trading with 5.7%, industrial stocks with 0.7%, and investment funds' stocks with 0.3%. In terms of value of shares traded, Solidere accounted for 57.7% of aggregate value in the first four months of 2008, followed by banking stocks with 39.4%, investment funds with 1.6%, industrials with 0.8%, and trading with 0.5%. The average daily traded volume for the period was 165,207 shares for an average daily value of \$3.12m. The figures reflect a decrease of 1.9% in volume and an increase of 18.9% in value year-on-year.

Fitch Affirms Byblos Bank and Bank Audi at 'B-', Outlook Stable

Fitch Ratings affirmed Byblos Bank's and Bank Audi's ratings at Long-term Issuer Default (IDR) 'B-' with Stable Outlook, Short-term IDR 'B', Individual 'D' and Support '5'. It also affirmed the Support Rating Floors for the banks at 'CCC'. Also, it affirmed BLOM Bank's Support rating at '5', as the agency does not maintain any other ratings on BLOM apart from Support.

Fitch said the ratings reflect, and are constrained by, the ongoing weaknesses of the Lebanese operating environment and the banks' substantial, albeit declining, exposure to the sovereign. The Individual ratings reflect the risk of a continuation, or even an escalation, of the current political tensions around the nomination of a new president and consequent effects on depositor confidence and asset quality. They also reflect the banks' strong franchises, competent management, and resilient profitability in spite of ongoing economic and political instability. Fitch believes the balance of risk is reflected in the 'B-' rating, as the direction of the rating will be determined by political developments, their implications for economic reform implementation, and confidence in the banking system. Further, the banks' Support ratings reflect Fitch's view that the Lebanese authorities would almost certainly try to support the banks if needed; however, a low sovereign rating means the ability to provide such support cannot be relied upon.

Fitch said Byblos Bank reported sound results for the full year 2007, recording continued profit growth in spite of difficult operating conditions. The bank aims to circumvent the constraints of a small and challenging domestic market through selective regional expansion. It noted that Byblos Bank is the third largest bank in Lebanon by assets, accounting for about 12% of system assets, and has the third largest market share of loans and deposits. Its core business is commercial banking, although it is active in retail and investment banking. It added that Byblos is expanding internationally, with the bank operating in Abu Dhabi, Belgium, Cyprus, France, Syria, Sudan, Iraq and the United Kingdom. It has recently acquired a bank in Armenia and is planning operations in Algeria.

ATFP extends \$57m credit line to four Lebanese banks

The Arab Trade Finance Program (ATFP) extended to BankMed, Banque Libano-Française, Crédit Libanais, and Fransabank credit facilities totaling \$57m to finance trade between Lebanon and other Arab countries. The ATFP is a pan-Arab financial institution that promotes inter-Arab trade and aims to improve the competitiveness of Arab exports. The credit facilities are part of the \$214m the ATFP pledged at the Paris III conference. The ATFP's total contributions to Lebanon have exceeded \$1bn so far.

BLC Bank's profits at \$4.56m in first quarter 2008

BLC Bank sal, one of Lebanon's listed banks, declared net profits of \$4.56m in the first quarter of 2008 compared to \$3m in the same period last year. Net interest income after provision and write-offs reached \$10.7m, while commission fees totaled \$1.1m and net exchange gains amounted to \$0.3m in the first three months of the year. Total assets reached \$1.77bn, up 2.3% from end-2007, and deposits totaled \$1.5bn, up 1.2% in the first quarter of the year. Loans & advances to customers reached \$191.6m, slightly up from \$191m at end-2007. The bank held \$51m in assets acquired in satisfaction of loans at end-March 2008. BLC's equity totaled \$132.5m, up from \$128.4m at end-2007. Last August, Fransabank sal acquired 96.2% of BLC 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.

Solidere International and Ajman launch \$60bn real estate project

The government of the UAE Emirate of Ajman and Solidere International Ltd (SI) launched a \$60bn real estate initiative aimed at developing the emirate's coastline into a sustainable residential, business and leisure community. Named Al Zorah, the new city will be developed by the Al Zorah Development Company, a joint venture between the government of Ajman and SI. Solidere, the Lebanese Company for the Development of the Beirut Central District, established SI in July 2007 to undertake real estate projects outside Lebanon. Solidere has a 37.2% stake in SI, which raised successfully \$700m in a private placement and is based in Dubai. SI is developing a large project in Riyadh. Earlier this year, SI and Egypt's Sixth of October for Development and Investment Company (SODIC) signed a deal to develop two joint real estate projects in Egypt with an expected investment cost of \$4.7bn. SI is also considering new projects in Turkey, Oman, Egypt and North Africa.

Future Pipe Industries cancels IPO

Future Pipe Industries, a global manufacturer of fiberglass pipe systems and supplier of turnkey pipe systems, canceled its initial public offering to list its shares on the Dubai International Financial Exchange (DIFX). Future Pipe cited conditions in the global capital markets and recent events in the financial markets as the reasons for its decision. The company planned to raise between \$420m and \$554.5m by selling 35% of the company's shares on DIFX, pricing its shares at between \$5 and \$6.6 each. This would value the company at between \$1.2bn and \$1.58bn. Headquartered in Dubai, Future Pipe has 11 manufacturing plants in Lebanon, the UAE, Qatar, Oman, Egypt, Saudi Arabia, the United States and the Netherlands, as well as a presence on five continents. It derives 76% of its sales from the GCC. The Future Pipe Group, established by Lebanese businessman Fouad Makhzoumi in 1971 and fully owned by the Makhzoumi family, has an annual turnover of \$556m in 2007, shareholder equity of \$100m and employs over 3,000 persons around the world. The Lebanon part of the Group, Future Industries sal, was established in 1995 in the Akkar region of Northern Lebanon. It produces thermosetting pipes and fittings as well as thermoplastic pipes, in addition to concrete pipes and rubber gaskets.

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	Mar.2007	Feb.2008	Mar.2008	Change*	Risk Level
Political Risk Rating	56.0	55.5	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	58.2	57.7	57.7	▼	High

Regional Average	Mar.2007	Feb.2008	Mar.2008	Change*	Risk Level
Political Risk Rating	66.1	65.8	65.5	▼	Moderate
Financial Risk Rating	41.8	41.2	40.9	▼	Very Low
Economic Risk Rating	41.1	40.3	40.3	▼	Very Low
Composite Risk Rating	74.5	73.6	73.3	▼	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
Capital Intelligence	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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