



## LEBANON THIS WEEK

### In This Issue

Economic Indicators.....1

Capital Markets.....1

Lebanon in the News.....2

Lebanon is 29th most vulnerable sovereign to inflation shocks among 73 emerging economies

Lebanon ranks 10th in the region in connectivity

USAID disburses Paris III contribution for debt relief

Fiscal deficit up 29% year-to-April

Stock market activity increases by 76% to \$297m year-to-May

Overdrafts account for 32% of bank credits, term savings attract 87% of customer deposits

Corporate Highlights.....4

Solidere's net profits up 70% to \$224m in 2007

BLOM Bank redeems 2002 Preferred Shares

Banque BEMO distributes dividends

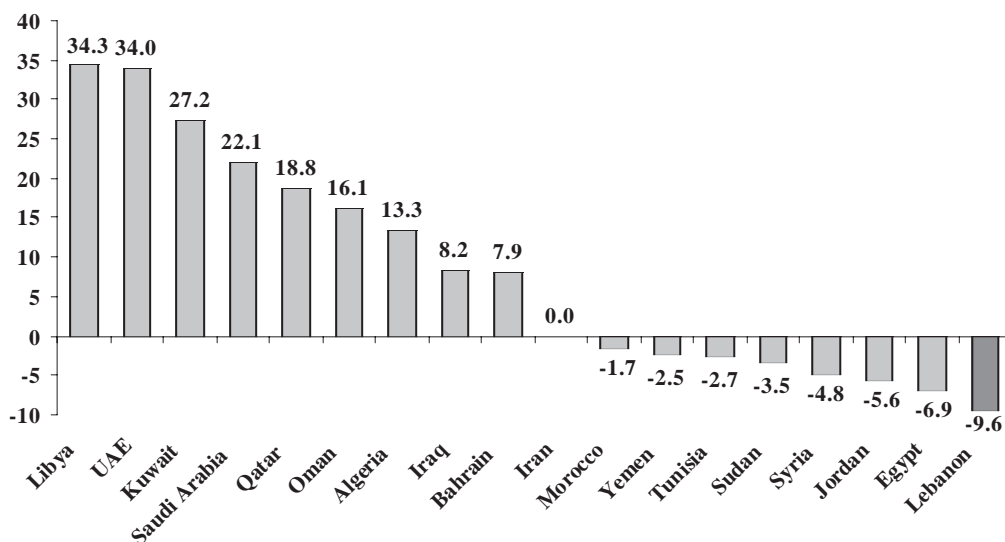
Ratio Highlights.....5

Risk Outlook.....5

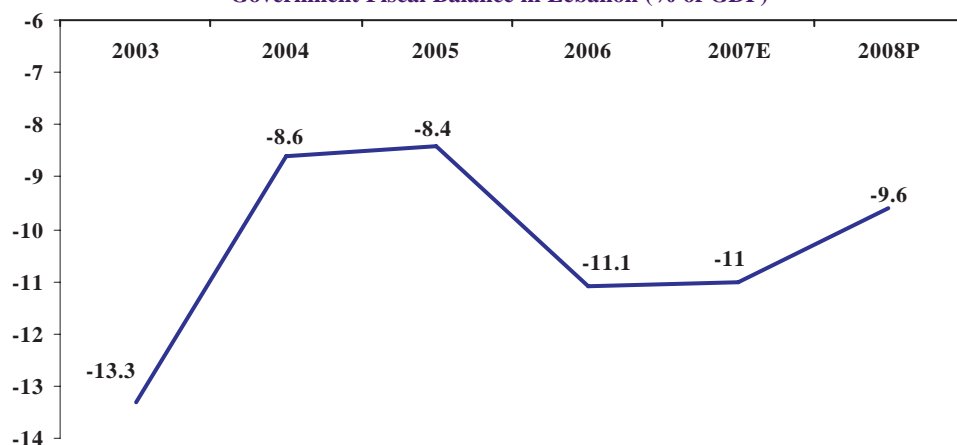
Ratings & Outlook.....5

### Charts of the Week

Government Fiscal Balance in the Middle East & North Africa for 2008 (% of GDP)



Government Fiscal Balance in Lebanon (% of GDP)



Source: International Monetary Fund, May 2008

### Quote to Note

“The tenure of the new Cabinet will be short, and little constructive work can be expected from a deeply divided government.”

*Credit Suisse's outlook on the efficiency of the upcoming Lebanese Cabinet, which will include representatives of all the feuding factions in the country.*

### Number of the Week

**\$20.4bn:** Aggregate foreign assets of commercial banks operating in Lebanon, according to the Association of Banks in Lebanon.

## Economic Indicators

<b>\$m (unless otherwise mentioned)</b>	<b>Mar.2006</b>	<b>2006</b>	<b>Mar. 2007</b>	<b>2007</b>	<b>Feb.2008</b>	<b>Mar.2008</b>	<b>% Change*</b>
Exports	206	2,282	214	2,816	311	302	41.1%
Imports	940	9,398	984	11,815	1,212	1,179	19.8%
Trade Balance	(734)	(7,116)	(770)	(8,999)	(901)	(877)	13.9%
Balance of Payments	310	2,795	63	2,036	543	(497)	(888.8%)
Checks Cleared in LBP	704	7,219	697	8,409	718	750	7.6%
Checks Cleared in FC	2,410	25,268	2,378	29,892	2,873	3,087	29.8%
Total Checks Cleared	3,114	32,487	3,075	38,301	3,591	3,837	46.2%
Budget Deficit	157	3,027	314	2,546	288	158	(49.7%)
Primary Balance	91	(4)	(3)	731	(27)	108	(3,700%)
Airport Passengers	224,058	2,825,138	241,564	3,408,834	212,231	270,188	11.8%

<b>\$bn (unless otherwise mentioned)</b>	<b>Mar.2006</b>	<b>Dec.2006</b>	<b>Mar.2007</b>	<b>Dec.2007</b>	<b>Feb.2008</b>	<b>Mar.2008</b>	<b>% Change*</b>
BdL FX Reserves	11.84	10.21	9.61	9.78	10.78	10.83	12.69%
<i>In months of Imports</i>	<i>12.59</i>	<i>11.30</i>	<i>9.77</i>	<i>9.19</i>	<i>8.89</i>	<i>9.18</i>	<i>(6.04%)</i>
Public Debt	38.00	40.37	41.18	42.06	42.88	43.09	4.64%
Net Public Debt	35.34	37.42	38.52	39.02	39.46	39.68	3.01%
Bank Assets	70.43	74.27	75.15	82.25	84.17	85.14	14.10%
Bank Deposits to Private Sector	58.24	60.69	61.08	67.29	69.18	69.09	13.11%
Bank Loans to Private Sector	17.63	18.92	19.45	20.42	21.82	22.46	15.47%
Money Supply M2	16.85	15.57	15.72	16.47	16.90	17.17	9.22%
Money Supply M3	50.32	53.23	54.19	59.83	61.11	61.58	13.64%
LBP Lending Rate (%)	10.18	10.37	10.56	10.10	9.94	9.92	(6.06%)
LBP Deposit Rate (%)	7.64	7.49	7.51	7.40	7.26	7.22	(3.86%)
USD Lending Rate (%)	8.39	8.55	8.47	8.02	7.71	7.57	(10.62%)
USD Deposit Rate (%)	4.20	4.76	4.88	4.69	4.20	3.84	(21.31%)
%* Change in CPI**	(0.14)	7.04	4.91	5.92	10.14	10.80	119.95%

\* 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"	34.95	4.80%	704,807	24.34%
Solidere "B"	34.63	4.31%	391,429	15.68%
Byblos Common	2.82	4.06%	239,291	4.26%
Byblos Priority	2.85	2.52%	201,165	4.09%
BLOM GDR	103.50	1.97%	7,915	5.33%
BLOM Listed	87.00	0.00%	0	4.34%
Audi GDR	102.10	2.20%	36,222	6.99%
Audi Listed	94.00	(1.05%)	108,810	21.54%
HOLCIM	21.58	(2.53%)	8,225	2.93%

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	103.88	7.08
Dec.2009	7.000	99.75	7.16
Mar.2010	7.125	99.75	7.26
May 2011	7.875	100.00	7.87
Sep.2012	7.750	98.25	8.24
June 2013	8.625	101.13	8.35
Apr.2015	10.000	106.50	8.71
Jan.2016	8.500	99.00	8.68
May 2016	11.625	115.75	8.80
Apr.2021	8.250	96.38	8.72

Source: Byblos Capital Markets

	<b>This Week</b>	<b>Last Week</b>	<b>% Change</b>	<b>May 2008</b>	<b>May 2007</b>	<b>% Change</b>
<b>Total Shares Traded</b>	1,732,944	2,837,690	(38.93%)	12,254,353	5,003,483	144.92%
<b>Total Value Traded</b>	\$55,190,945	\$66,901,859	(17.50%)	\$275,797,021	\$87,519,630	215.13%
<b>Market Capitalization</b>	\$14.36bn	\$14.15bn	1.46%	\$14.15bn	\$8.64bn	63.83%

Source: Beirut Stock Exchange (BSE)



### Lebanon is 29th most vulnerable sovereign to inflation shocks among 73 emerging economies

Fitch Ratings' Inflation Vulnerability Index (IVI) ranked Lebanon as the 29th most vulnerable economy to inflation shocks among 73 emerging economies in Europe, the Middle East, Africa, Asia and Latin America, and the second most vulnerable in the Middle East & North Africa region. Lebanon was also the second most vulnerable among four similarly-rated countries. The index measures the extent to which a country's vulnerability to inflation shocks could result in broader macroeconomic instability, which could potentially damage a country's creditworthiness. The IVI is the average of a sovereign's rank in eight equally-weighted variables grouped in four different categories considered to be meaningful indicators of inflationary impact on economic stability. It includes the 73 emerging economies that are rated by the agency.

	Inflation Vulnerability Index*		
	MENA Rank	Global Rank	Rating
Egypt	1	11	BB+
<b>Lebanon</b>	<b>2</b>	<b>29</b>	<b>B-</b>
Kuwait	3	33	AA+
Saudi Arabia	4	33	A+
Bahrain	5	42	A
Morocco	6	48	BBB-
Tunisia	7	58	BBB
Israel	8	59	A

\* by descending order of vulnerability

Source: Fitch Ratings, Byblos Ratings

Globally, Lebanon ranked ahead of Azerbaijan and Bolivia and came behind Panama and Armenia. Regionally, Lebanon is less vulnerable to inflation shocks than Egypt and is considered to be more vulnerable to such shocks than Kuwait, Saudi Arabia, Bahrain, Morocco, Tunisia and Israel.

Lebanon ranked in 48th place globally and fourth place in the MENA region on the Inflation Dynamics Sub-Index. This category covers the combined ranking of inflation, percentage change in headline inflation in the 12 months to April 2008 and the volatility of inflation over the 1995 to 2007 period. The latter tries to capture the extent that adverse inflation history may affect expectations behavior. Globally, Lebanon ranked ahead of Uganda and Panama and behind Brazil and Benin. Regionally, it ranked ahead of Egypt, Saudi Arabia and Kuwait, and behind Bahrain, Tunisia and Morocco.

Lebanon ranked in 40th place globally and third in the MENA region on the Domestic Overheating Sub-Index. This category combines the current account balance as a percentage of GDP and private credit as a percentage of GDP in 2007. It is used as a proxy for domestic overheating pressures, as reflected in the gap between domestic savings and investment, and it also reflects the impact of commodity prices on external trade. Lebanon ranked ahead of Papua New Guinea and Venezuela and behind Panama and the Czech Republic. Regionally, it came ahead of Morocco and Bahrain, and behind Kuwait, Tunisia, Saudi Arabia, Egypt and Israel.

Lebanon ranked in 35th place globally and in fifth place in the MENA region on the Monetary Conditions Sub-Index. This category reflects the evolving stance of monetary conditions, including real short-term interest rates and exchange rates movements since the middle of 2007. Globally, Lebanon ranked ahead of Mali and Thailand and behind Ecuador and Macedonia. Regionally, it ranked better than Saudi Arabia, Kuwait, Egypt and Tunisia, and was behind Morocco and Israel.

### Lebanon ranks 10th in the region in connectivity

The Arab Advisors Group's 2008 Total Country Connectivity Measure (TCCM) ranked Lebanon in 10th place among 19 countries in the Arab world, down from 9th place in the previous survey. The TCCM is the aggregate of household mainlines penetration, cellular penetration, and Internet users penetration rates in each country. It is intended to show the extent of connectivity of individuals in a country whether via fixed lines, cellular lines or the Internet. The measure provides an accurate and informative picture on the level of ICT services penetration in each country.

Lebanon received a score of 124.6%, below the Arab average of 135.4%. The survey noted that a TCCM score of more than 100% is very positive, but it does not mean that all the population uses the services due to overlap of usage since many individuals could be using the three communications technologies at the same time. The rankings of 6 countries improved, 5 regressed and 8 were unchanged from the previous year.

	Total Country Connectivity Measure	
	Rank	Score
UAE	1	329.5%
Bahrain	2	210.4%
Saudi Arabia	3	207.9%
Qatar	4	193.1%
Kuwait	5	164.7%
Libya	6	162.0%
Oman	7	153.7%
Jordan	8	133.9%
Algeria	9	130.7%
<b>Lebanon</b>	<b>10</b>	<b>124.6%</b>
Tunisia	11	122.7%
Syria	12	122.5%
Egypt	13	111.6%
Morocco	14	106.6%
Palestine	15	90.5%
Iraq	16	77.2%
Mauritania	17	54.5%
Yemen	18	47.2%
Sudan	19	28.9%

Source: Arab Advisors Group

### **USAID disburses Paris III contribution for debt relief**

The United States Agency for International Development (USAID) paid on behalf of Lebanon \$5.4m to the World Bank in May to cover Lebanon's debt and debt service to the Bank. This followed a similar payment of €31,007 and \$3.4m to the Bank in April. The latest payment brings total disbursements made by the United States to nearly \$125m, with just \$63,078 remaining to fulfill the full amount of the signed grant agreement. The grant is part of the \$250m in budgetary support that the US pledged at the Paris III donor conference.

### **Fiscal deficit up 29% year-to-April**

Figures released by the Finance Ministry show that the fiscal deficit reached \$942.4m in the first four months of 2008, up 28.9% from \$730.8m in the same period last year. The deficit was equivalent to 30.3% of total budget and Treasury expenditures compared to 26.7% in the same period of 2007. Overall government expenditures reached \$3.11bn, up 13.8% year-on-year, while total revenues increased by 8.3% to \$2.17bn over the covered period. Tax revenues improved by 10.9% year-on-year to \$1.38bn, of which 42%, or \$581m, were in VAT receipts that posted a 20.8% annual rise. Tax revenues accounted for 71.1% of budgetary revenues and for 63.7% of total Treasury and budget receipts. The fiscal deficit was 43.1% of expenditures in April compared to 23.2% in March and 10.8% in April 2007.

Debt servicing increased by 8.3% year-on-year and totaled \$1.1bn, accounting for 36% of total expenditures and 49% of budgetary spending. It absorbed 51% of overall revenues and 57% of budgetary receipts. Excluding debt servicing, the primary surplus reached \$851m, or 37.3% of budget expenditures compared to a surplus of \$587m, or 25.9% a year earlier. The overall primary surplus reached \$246m, or 7.9% of total spending compared to a surplus of \$330m, or 12.1% of total expenditures, a year earlier.

### **Stock market activity increases by 76% to \$297m year-to-May**

Figures released by the Beirut Stock Exchange indicate that total volume reached 25.3 million shares in the first five months of 2008, an increase of 37% year-on-year, while aggregate turnover amounted to \$522.2m, up 75.6% from a turnover of \$297.4m in the same period last year. Market capitalization rose by 64% to \$14.15bn, of which 57% was in banking stocks and 38.8% in Solidere stocks. The market liquidity ratio was 3.7% compared to 3.4% for the same period of 2007.

Solidere accounted for 53.7% of aggregate trading volume, followed by banking stocks with 42%, trading with 2.9%, industrial stocks with 1.2%, and investment funds' stocks with 0.2%. In terms of value of shares traded, Solidere accounted for 69.7% of aggregate value in the first five months of 2008, followed by banking stocks with 28.6%, investment funds with 0.8%, industrials with 0.7%, and trading with 0.2%. The average daily traded volume for the period was 258,221 shares for an average daily value of \$5.33m. The figures reflect an increase of 42.6% in volume and 82.8% in value year-on-year.

### **Overdrafts account for 32% of bank credits, term savings attract 87% of customer deposits**

Figures issued by the Central Bank about the distribution of bank credits by type show that overdrafts accounted for \$7.4bn, or 32.2% of total private sector credits at the end of 2007. They were followed by advances against real estate with \$5.5bn (23.8%), advances against personal guarantees \$3.8bn (16.6%), advances against cash collateral or bank guarantees \$3.7bn (16.2%), advances against other real guarantees \$1.4bn (5.9%), and advances against financial values \$1.2bn (5.3%).

In parallel, the distribution of private sector deposits indicates that term saving and deposits was the preferred type of account for resident and non-resident bank clients in Lebanese pounds as well as in foreign currencies. It accounted for \$37bn, or 86.1%, of resident deposits in foreign currency and was followed by checking and current accounts \$4.6bn (10.7%), sight saving accounts \$1.17bn (2.7%) and other creditor accounts \$0.17bn (0.4%). Further, term saving accounts attracted \$13.3bn, or 90%, of resident deposits in Lebanese pounds, followed by checking and current accounts \$1.1bn (7.2%), sight saving accounts \$0.37bn (2.5%) and other accounts \$0.09bn (0.06%). Non-residents also favored term saving accounts, which accounted for \$7.8bn, or 86%, of their foreign currency deposits and for \$0.44bn, or 98%, of their Lebanese pound deposits. Term saving deposits in all currencies totaled \$44.8bn at the end of 2007, accounting for 87% of deposits in Lebanese pounds and foreign currencies.

## Corporate Highlights

### Solidere's net profits up 70% to \$224m in 2007

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 \$155.9m in 2007, up 18% from \$132.2m in 2006. When including the profits of its Dubai-based affiliate Solidere International (SI), Solidere's consolidated net income becomes \$224.2m, up 70% from 2006. Solidere owns 37.2% of SI, which is developing several projects in Saudi Arabia, the UAE and Egypt.

Net consolidated revenues from land and real estate sales rose by 25.7% to \$174.4m while net revenues from rental properties decreased by 3.9% to \$13.7m, resulting in total net operating revenues of \$187.9m for the year, up 22.4% year-on-year. Gross consolidated revenues from land and real estate sales totaled \$288.5m while those from real estate rentals totaled \$20.8m.

Solidere stated that its consolidated assets totaled \$2.57bn and rose by 20.8% from end-2006, as inventory of land and projects in progress totaled \$1.4bn at end-2007. Consolidated banks' loans totaled \$7m at end-2007, down 74% from the end of 2006, while bank overdrafts and short term facilities reached \$181.2m compared to \$48.4m at the end of 2006. Solidere's earnings per share reached \$1.4450 compared to \$0.8375 a year earlier.

Solidere Results (\$m)		
	2006	2007
Total Assets	2,127	2,569
Loans from banks	27	7
Total equity	1,769	1,832
Net revenues from operations	153	188
Net income	132	224
Debt-to-equity ratio (%)	1.5	0.4
Earnings per share (\$)	0.8	1.4

Source: Company statements

### BLOM Bank redeems 2002 Preferred Shares

BLOM Bank announced that it will redeem all of its 750,000 Preferred Shares 2002 Series at \$100 per share on June 6, 2008. The redemption was approved by the bank's Extraordinary General Assembly held on May 8, 2008 and by the Central Bank of Lebanon on May 22nd. As a result, the Preferred Shares 2002 Series will be canceled and has been delisted from the Beirut Stock Exchange as of June 3, 2008. Earlier this year, BLOM Bank distributed \$15 per share for shareholders carrying this series. Also, BLOM raised its capital by LP1.8bn to LP241.8bn, or about \$161m, by transferring the amount from free reserves to the bank's capital, thereby increasing the par value of its outstanding shares from LP10,000 to LP10,400 per share. BLOM posted net profits of \$205m in 2007, up 13.4% from the previous year. It had total assets of \$16.6bn, loans of \$2.8bn and aggregate deposits of \$13.7bn at end-2007.

### Banque BEMO distributes dividends

Banque BEMO announced that the Ordinary General Assembly held on May 18, 2008 approved the distribution of dividends for 2007. The bank will pay \$8 per share for shareholders carrying Preferred Shares 2006 Series and LP225 per share for shareholders carrying common shares. The dividends will be paid net of a 5% distribution tax. BEMO posted net profits of \$8m in 2007, up 13.6% from the previous year. It had total assets of \$0.79bn, loans of \$0.32bn and deposits of \$0.6bn at end-2007.

## Ratio Highlights

	2005	2006	2007	Change*
Nominal GDP <sup>(1)</sup> (\$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	Stable
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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