



LEBANON THIS WEEK

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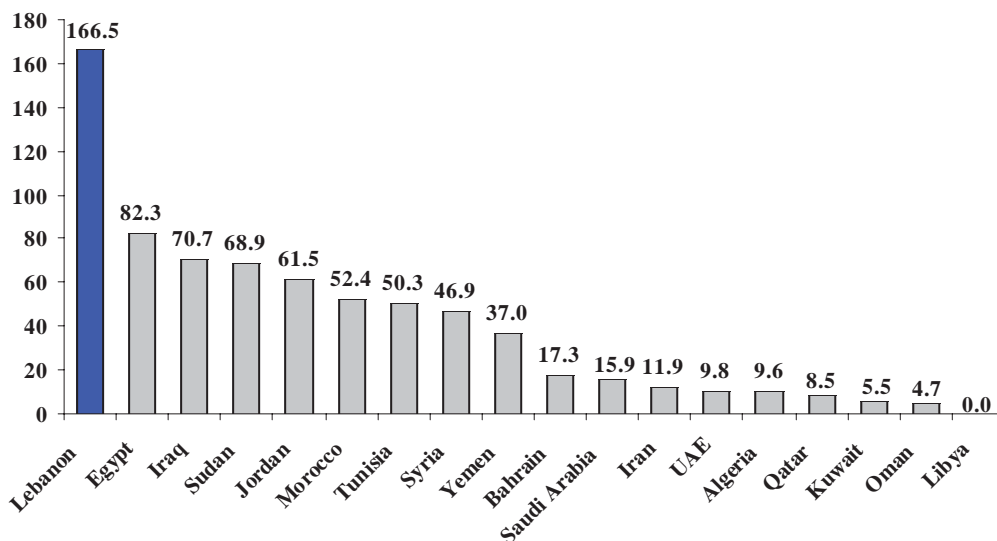
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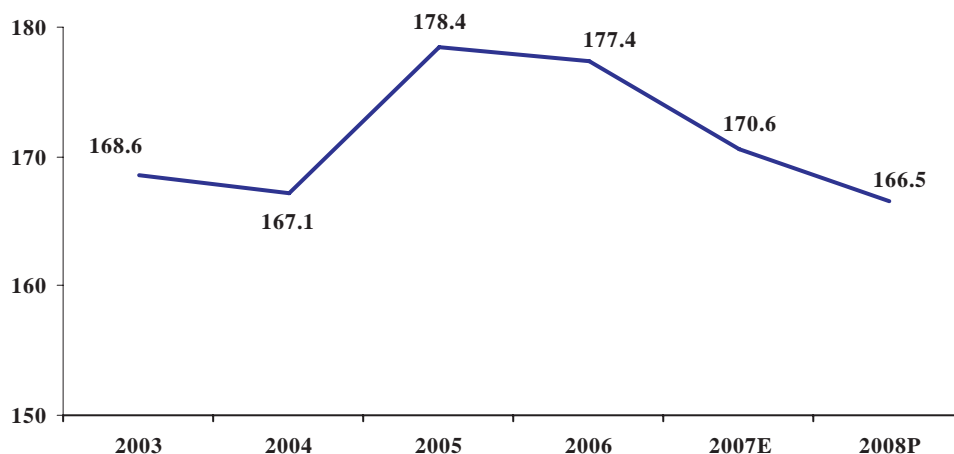
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Charts of the Week

Total Government Debt in the Middle East & North Africa for 2008 (% of GDP)



Total Government Debt in Lebanon (% of GDP)



Source: International Monetary Fund, May 2008

Quote to Note

“Politics must be at the service of the economy.”

President Michel Suleiman, on the need for political decisions to be made in light of economic priorities

Number of the Week

24.5%: Commercial banks’ deposits at the Central Bank as a percentage of their balance sheet, according to the Association of Banks in Lebanon

Economic Indicators

\$m (unless otherwise mentioned)	Mar.2006	2006	Mar. 2007	2007	Feb.2008	Mar.2008	% Change*
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%

\$bn (unless otherwise mentioned)	Mar.2006	Dec.2006	Mar.2007	Dec.2007	Feb.2008	Mar.2008	% Change*
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

Most Traded Stocks on BSE	Last Price (\$)	% Change*	Total Volume	Weight in Market Capitalization
Solidere "A"	36.91	5.61%	487,962	25.08%
Solidere "B"	36.61	5.72%	290,218	16.17%
Byblos Common	2.86	1.42%	264,034	4.22%
Byblos Priority	2.89	1.40%	152,170	4.04%
BLOM GDR	104.70	1.16%	34,579	5.26%
BLOM Listed	87.00	0.00%	0	4.24%
Audi GDR	99.00	(3.04%)	62,100	6.61%
Audi Listed	94.65	0.69%	11,644	21.16%
HOLCIM	22.40	3.80%	22,584	2.97%

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

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Oct.2009	10.250	103.88	7.06
Dec.2009	7.000	99.63	7.27
Mar.2010	7.125	99.88	7.20
May 2011	7.875	99.88	7.92
Sep.2012	7.750	98.25	8.24
June 2013	8.625	101.50	8.25
Apr.2015	10.000	106.50	8.72
Jan.2016	8.500	99.50	8.59
May 2016	11.625	116.50	8.69
Apr.2021	8.250	96.38	8.72

Source: Byblos Capital Markets

	This Week	Last Week	% Change	May 2008	May 2007	% Change
Total Shares Traded	1,339,501	1,732,944	(22.70%)	12,254,353	5,003,483	144.92%
Total Value Traded	\$40,629,176	\$55,190,945	(26.38%)	\$275,797,021	\$87,519,630	215.13%
Market Capitalization	\$14.72bn	\$14.36bn	2.52%	\$14.15bn	\$8.64bn	63.83%

Source: Beirut Stock Exchange (BSE)



Beirut ranks 171st worldwide, 15th in MENA region in quality of life

The annual survey on the quality of life in 215 cities around the world by global consultants Mercer Human Resource Consulting ranked Beirut as the 171st most desirable city for overall living standards and 15th among 21 cities surveyed in the Middle East and North Africa region in 2008. Beirut ranked in 179th place worldwide and 18th in the region in the 2007 survey. The study evaluated the cities on the basis of 39 key quality-of-living determinants grouped in 10 categories that include political, economic and socio-cultural factors, in addition to the environment, housing, recreation, health care, education, transportation, and other public services. New York City served as the benchmark for other cities with a score of 100.

Beirut received a score of 53.3 points in 2008, up 1.5% from 52.5 points in 2007. Its score came below the global average of 76.3 points as well as below the MENA and Arab averages of 61.2 points and 59.9 points, respectively. But the year-on-year rise in Beirut's score was higher than the annual increase of 0.6% in the average score of the MENA region and the 0.3% rise in the average score of the Arab world. On a global basis, Beirut ranked ahead of Kenya's capital Nairobi and Zimbabwe's capital Harare, and came immediately behind Cotonou in Benin and Vientiane in Laos. Regionally, Beirut ranked ahead of Damascus, Teheran, Algiers, Sanaa, Khartoum and Baghdad.

Beirut's rank rose by 8 spots, posting the biggest jump in the region's rankings along with Libya's capital Tripoli. The scores of 12 cities in the MENA region improved, 6 declined and 3 remained unchanged, while the rankings of 13 cities improved, 3 declined and 5 stayed the same.

Zurich is the world's best cities for overall quality of life with a score of 108 points, while Baghdad was considered to be the world's least appealing city. The survey is conducted annually to help multinational companies assess international hardship allowance for their expatriate workers. Mercer said businesses face constant challenges in identifying new markets, expanding operations and acquiring and strategically deploying resources. Therefore, establishing suitable allowances linked to local costs and quality of living is essential to encourage expatriate employees with transferable skills to accept international assignments.

Cleared checks up 34% to \$19.65bn year-to-May

The value of cleared checks increased by 34% to \$19.65bn in the first 5 months of 2008 compared to the same period last year. The value of cleared checks in Lebanese pounds rose by 9.9% to the equivalent of \$3.74bn, while the value of cleared checks in US dollar rose by 41.1% to \$15.91bn. The dollarization rate increased from 76.8% to 81% year-on-year.

Net public debt at \$40bn at end of April

Lebanon's gross public debt reached \$43.5bn at the end of April, constituting an increase of 3.6% from the end of 2007 and a rise of 5.5% from \$41.3bn at end-April 2007. Domestic debt increased by 5.9% in the first four months of the year and rose by 5.5% year-on-year to \$22bn, while external debt rose by 1.3% from end-2007 and by 5.5% annually to \$21.5bn. External debt accounted for 49.4% of the public debt.

Commercial banks accounted for about 54.1% of the public debt as at the end of April 2008 compared to 53.3% at the end of 2007 and 51.5% at end-April 2007. The Central Bank held 19.2% of the public debt at end-April 2008, nearly unchanged from 20% at the end of last year, but down from 23.6% at the end of April 2007. Public agencies, financial institutions and individual investors accounted for 10% of the public debt, unchanged from 10.2% at end-2007 and 9.8% a year earlier. Also, multilateral and bilateral institutions held about 7.2% of the debt relative to 7% at end-2007 and 6% at end-April 2007, while other investors accounted for the balance of 9.5% as at the end of April. 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 3.4% to \$40bn.

Quality of Life Rankings and Scores			
City	Score	Arab Rank	Global Rank
Dubai	87.1	1	83
Abu Dhabi	84.8	2	87
Tunis	81.6	3	100
Tel Aviv	80.9	4	104
Jerusalem	74.0	5	121
Manama	73.4	6	122
Cairo	73.3	7	123
Casablanca	72.3	8	124
Amman	71.5	9	127
Kuwait City	69.2	10	133
Jeddah	57.2	11	160
Riyadh	56.5	12	163
Tripoli	56.1	13	165
Djibouti	54.2	14	169
Beirut	53.3	15	171
Damascus	53.1	16	173
Teheran	52.6	17	176
Algiers	51.7	18	178
Sanaa	38.2	19	207
Khartoum	31.0	20	212
Baghdad	13.5	21	215

Source: Mercer Human Resource Consulting 2008

Balance of payments posts deficit of \$141m year-to-April

Central Bank figures show that Lebanon's balance of payments (BoP) posted a cumulative deficit of \$141m in the first four months of 2008 compared to a surplus of \$161m in the same period last year. The cumulative deficit resulted from an increase of \$1.48bn in the Central Bank' net foreign assets combined with a decrease of \$1.62bn in those of banks and financial institutions. The balance of payments posted a surplus of \$73m in April following a deficit of \$497m in March and compared to a surplus of \$261m in April 2007. The April 2008 surplus was caused by an increase of \$577m in the Central Bank' net foreign assets and a decline of \$504m in those of banks and financial institutions.

Trade deficit up 31% to \$3.65bn year-to-April

Imports rose by 31.8% to \$4.8bn while exports grew by 35.3% to \$1.15bn in the first four months of 2008, leading to a trade deficit of \$3.65bn, up 31% year-on-year. The coverage ratio reached 24% in the first four months of 2008 compared to 23.4% in the same period last year. The trade deficit reached \$1.03bn in April 2008, up 44% from April 2007.

The United States was the main source of imports with \$482m or 10% of the total, followed by France with \$405m (8.4%), Italy with \$393m (8.2%) and China with \$365m (7.6%). Switzerland was the main export destination with \$164m or 14.2% of the total, followed by the UAE with \$105m (9%), Syria with \$71m (6.2%) and Turkey with \$69m (6%). Lebanon's main export was jewelry at \$235m or 20% of total exports, followed by mineral products with \$216m (19%), machinery & appliances with \$167m (14%), chemical products with \$122m (11%), and food & beverages with \$97m (8%). Re-exports totaled \$56m in the first four months of 2008, up 7.7% from \$52m in the same period of 2007. Part of the rise in overall imports is attributed to the jump of global oil prices and of food prices, as well as to the weakening of the US dollar.

Consumer Price Index up 0.7% in April

The Central Administration of Statistics' Consumer Price Index indicates that inflation rose by nearly 0.7% in April 2008 from the previous month. Prices of clothes & shoes rose by 3.2%, constituting the biggest price rise among all categories in April on a monthly basis. They were followed by restaurants & hotels with (+2.9%) and transport (+1.7%). The Consumer Price Index rose by 3.3% in the first four months of the year. Prices of food & non-alcoholic beverages increased by 11%, followed by prices at restaurants & hotels with a 10.6% rise, transport (+6.9%), and health care (+2.2%). The Central Administration of Statistics launched the new monthly consumer price index with a base month of December 2007. The new CPI replaced the one developed in 1997 and is based on the national survey of household living conditions covering 2004 and 2005.

Customs receipts at \$283m in first four months of 2008

Figures released by the Higher Customs Council show that customs revenues reached \$283m in the first four months of 2008, down 10% from the previous year. Customs revenues totaled \$70m in April 2008 compared to \$76m in March 2008 and \$75m in April 2007. The Port of Beirut continues to be the main point of customs revenues, accounting for 84.5% of the total, and was followed by the Hariri International Airport with 11%, the Masnaa crossing point with 2.6% and the Port of Tripoli with 1.2%. Overall customs receipts totaled \$169m when including revenues from the value-added tax that totaled \$99m in April 2008.

Beirut port activity in first four months of 2008

Figures released by the Port of Beirut Authority show that port revenues amounted to \$38.5m in the first four months of 2008, up 3% from the same period last year. The freight activity reached 1.98 million tons in the first four months of 2008, up by 15% compared to the same period in 2007. The number of ships reached 695, down 13% compared to the same period in 2007. Further, the port's revenues reached \$8.8m in April 2008, down 19% from the previous month. The freight activity decreased by 21% to 550,000 tons, and the number of ships dropped by 10% to 168 ships in April 2008, compared to March 2008.

Most tourists spending in Lebanon originates from Saudi Arabia and UAE

According to Global Refund, the cash refund operator for international shoppers, tourists from Saudi Arabia and the UAE spent the most in Lebanon in the first 5 months of 2008, each equivalent to 15% of total tourist spending, followed by tourists from Kuwait (10%), Jordan (8%) and Egypt (6%). Beirut attracted 79% of total spending in the year-to-May 2008, followed by the Metn-Mount Lebanon with 15% and the Keserwan-Mount Lebanon with 3%. Fashion and clothing accounted for 67% of total spending, followed by watches with 13%, home and garden with 5%, perfumes and cosmetics with 5%, and department stores with 3%.

FAO launches 3 projects for \$6m to support agriculture

The UN's Food and Agriculture Organization (FAO), in collaboration with the Agriculture Ministry, has launched 3 projects, for a total amount of \$6m, to support the Lebanese agricultural sector. The funding was pledged at the Stockholm Conference held in August 2006 to rebuild Lebanon after the July 2006 war. Two projects have already started; the first involves the distribution of 200 pregnant cows and two tons of fodder with every cow to livestock farmers who suffered significant losses during the summer 2006 war. FAO will also hold training sessions to improve the animal production techniques. The second project entails the rehabilitation of the lives and livelihoods of 1,600 horticulture farmers in 77 villages in the South through the installation of greenhouses for crop production as well as plant nurseries.



Corporate Highlights

Lebanese banking sector has lowest risk among non-GCC countries, bank valuations are among most attractive in the region

Regional investment bank EFG Hermes indicated that the Lebanese banking sector appears to be the least risky among non-GCC economies, followed by Morocco and Egypt. Further, Lebanese banks, along with Egyptian and Saudi banks, appear to be the most attractive in terms of valuation based on 2008-2010 earnings growth forecasts. The firm covered the banking sectors of Egypt, Lebanon, Morocco, Kuwait, Qatar, Saudi Arabia and the UAE in its analysis.

EGF Hermes said that Lebanon's recent economic performance has been sluggish, but the Lebanese financial system has proved extremely resilient to the political turmoil due to the banking sector's ability to grow its deposit base. It noted that domestic private sector credit growth has been low, averaging 10% over the last two years due to political instability. However, the largest Lebanese banks are benefiting from the improving macroeconomic environment and strong credit demand from corporations in the region as the banks utilize the high degree of domestic US dollar balance sheet liquidity to play an important role in meeting the region's strong loan demand. Domestically, Lebanon's high loan-to-GDP ratio partly reflects economic growth well below its potential.

EFG Hermes said that overall, Lebanon and its banking sector appear to be the least risky among non-GCC economies, followed by Morocco and Egypt. It said these results might look surprising, given Egypt's very strong momentum in economic reforms and Lebanon's much higher sovereign risk. It based its assessment on four key macro and sector indicators. EFG Hermes assigned to Lebanon the lowest rating in the region on the political and economic risk indicators, reflecting its persistent political instability and structural fiscal imbalances. However, Lebanon was the least risky among non-GCC countries in terms of banking industry risks. This category assessed the structure of the banking sector, barriers to entry as well as overall regulation and legal framework. Also, Lebanon received the highest rating, reflecting lowest risk, in the entire MENA region on the bank management category. The report said ownership structure and quality of management are important sources of shareholder value. Lebanon received the highest rating in the region due to the Lebanese banks' entrepreneurial management and proven ability to expand outside their borders through start-up operations, although execution risks exist.

EFG Hermes indicated that Lebanese banks' short and long-term growth dynamics show an increasing degree of convergence with the rest of the MENA countries. First, Lebanese banks' loan growth is being primarily driven by the banks' focus on lending to regional companies, capitalizing on favorable regional conditions, especially in the GCC. Second, Lebanese banks have over the past few years stepped up their expansion efforts in the MENA region, particularly into markets with favorable demographics and with under-developed banking systems, such as Egypt, Syria and Sudan.

In parallel, Lebanese banks' current lower profitability compared to the MENA banks' average is the result of Lebanon's macroeconomic and debt dynamics, as the banks have high exposure to sovereign debt, a larger proportion of inter-bank assets and much lower loan-to-deposit ratios than other banks in the region, and this is reflected in current valuations. However, there is significant room for improvement in overall profitability over the long-term should Lebanese banks be successful in their regional expansions and should Lebanon's macro-economic and fiscal dynamics improve.

Lebanese Banks Valuation Forecasts for 2008

	P/E (x)	P/BV (x)	Dividend Yield	ROE	ROA	Cost-to-Income Ratio	Earnings 2007-10 (CAGR)
BLOM Bank	10.4	2.0	3.2%	19%	1.3%	37.5%	17%
Byblos Bank	12.9	1.7	1.8%	13%	1.0%	48.5%	12%
Bank Audi	16.0	2.1	1.7%	14%	1.2%	54.8%	15%

Source: EFG Hermes

Berytech launches \$6m fund for ICT sector

Berytech Fund sal (Holding) launched the first start-up fund targeting the Lebanese information and communication technology (ICT) sector. With over \$6m under management, Berytech Fund aims at stimulating high-tech growth by investing in early-stage technology companies, injecting between \$100,000 to \$1.2m in selected firms. The fund attracted investors such as Lebanese banks, national corporations, universities and local NGOs.

Uniceramic posts net losses of \$5.4m in 2007

Tile-maker Uniceramic sal posted net losses of \$5.4m in 2007 compared to losses of \$3.2m in 2006, and \$0.76m in 2005. The company's net sales reached \$20.7m last year, constituting an increase of 6.8% from \$19.4m in 2006. Its cost of goods sold rose by 19% to \$20.2m and its gross profit margin dropped by 78% to \$0.55m in 2007. Uniceramic's total assets rose by 11.8% to \$40.8m last year and equity decreased by 47% to \$6.1m from \$11.6m in 2006. The company has faced strong competition from cheaper imports of ceramic products from Arab countries. Last year, Uniceramic established a joint venture with the Bahrain-based Swicorp Intaj Capital, named Uniceramic Holding, to build production plants in Algeria and Qatar and diversify its markets. Uniceramic has an annual production capacity of 4,200,000 square meters of floor, wall and pool tiles.



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	Apr.2007	Mar.2008	Apr.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	Apr.2007	Mar.2008	Apr.2008	Change*	Risk Level
Political Risk Rating	66.1	65.5	65.5	▼	Moderate
Financial Risk Rating	41.1	40.9	40.9	▼	Very Low
Economic Risk Rating	40.3	40.3	40.3	↔	Very Low
Composite Risk Rating	73.7	73.3	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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