



## LEBANON THIS WEEK

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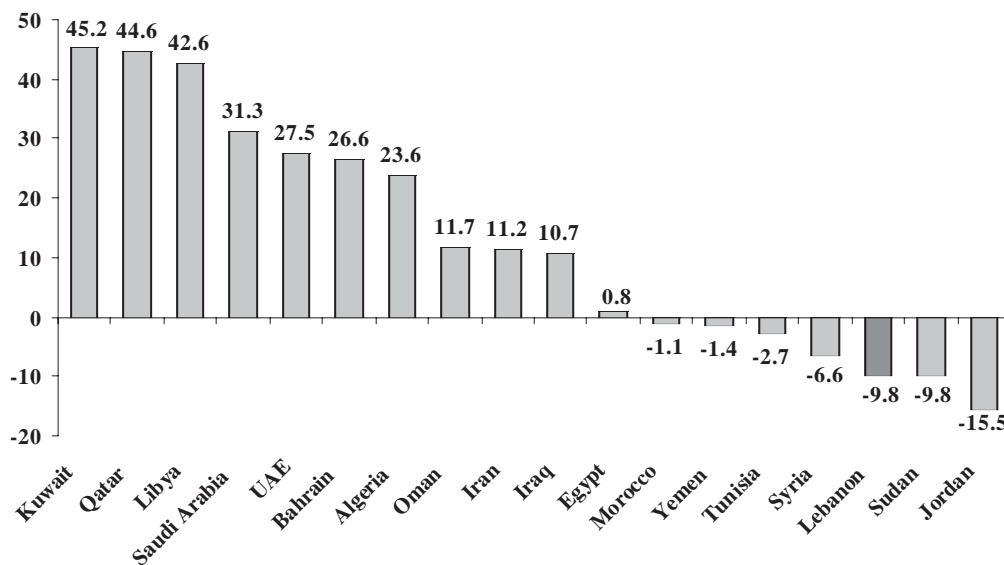
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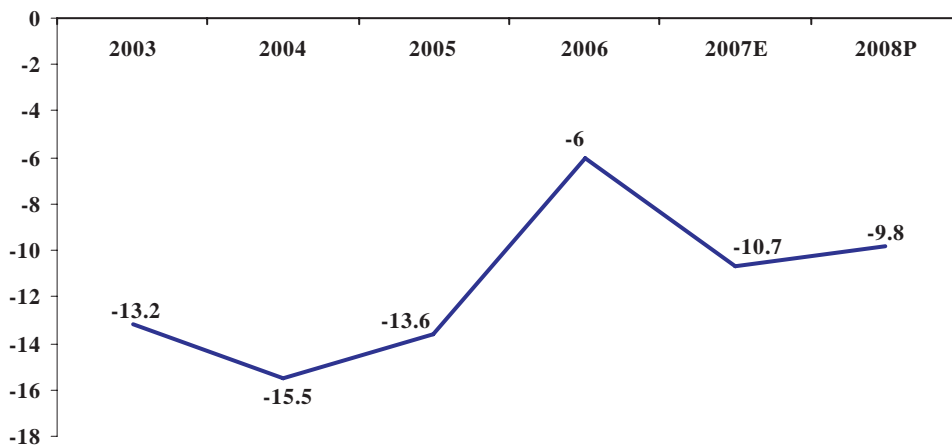
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### Charts of the Week

Current Account Balance in the Middle East & North Africa for 2008 (% of GDP)



Current Account Balance in Lebanon (% of GDP)



Source: International Monetary Fund, May 2008

### Quote to Note

“Prices were relatively low compared to those in the region, but when the situation returned to normal, prices rose rapidly.”

*Central Bank Governor Riad Salameh, on the rapid increase in the prices of real estate and financial assets in Lebanon since the Doha Accord*

### Number of the Week

**50%:** Percentage of Lebanese who think the business cycle will return to normal after the Doha Accord, according to an opinion poll conducted on June 2-7, 2008 by market research firm Statistics Lebanon.

## Economic Indicators

<b>\$m (unless otherwise mentioned)</b>	<b>April.2006</b>	<b>2006</b>	<b>April. 2007</b>	<b>2007</b>	<b>March.2008</b>	<b>April.2008</b>	<b>% Change*</b>
Exports	230	2,282	231	2,816	302	279	20.77%
Imports	849	9,398	946	11,815	1,179	1,310	38.47%
Trade Balance	(619)	(7,116)	(715)	(8,999)	(877)	(1,031)	44.19%
Balance of Payments	759	2,795	261	2,036	(497)	73	(72.03%)
Checks Cleared in LBP	605	7,219	635	8,409	750	755	18.89%
Checks Cleared in FC	2,171	25,268	2,239	29,883	3,087	3,374	50.69%
Total Checks Cleared	2,776	32,487	2,874	38,292	3,837	4,129	43.66%
Budget Deficit/Surplus	15	(3,027)	(72)	(2,546)	(163)	(399)	454.16%
Primary Balance	291	(4)	251	731	108	(13)	(105.17%)
Airport Passengers	1,039,673	2,825,138	290,059	3,408,834	270,188	290,562	0.17%

<b>\$bn (unless otherwise mentioned)</b>	<b>April.2006</b>	<b>Dec.2006</b>	<b>April.2007</b>	<b>Dec.2007</b>	<b>March.2008</b>	<b>April.2008</b>	<b>% Change*</b>
BdL FX Reserves	12.65	10.21	9.81	9.78	10.83	11.39	16.10%
<i>In months of Imports</i>	<i>14.90</i>	<i>11.30</i>	<i>10.37</i>	<i>9.19</i>	<i>9.18</i>	<i>8.70</i>	<i>(16.10%)</i>
Public Debt	38.57	40.37	41.29	42.03	43.18	43.54	5.44%
Net Public Debt	35.28	37.42	38.69	39.03	39.77	39.98	3.33%
Bank Assets	71.46	74.27	75.11	82.25	85.14	85.63	14.00%
Bank Deposits to Private Sector	58.87	60.69	61.88	67.29	69.09	70.13	13.33%
Bank Loans to Private Sector	18.01	18.92	19.80	20.42	22.46	22.98	16.06%
Money Supply M2	16.98	15.57	15.97	16.47	17.17	17.85	11.77%
Money Supply M3	50.86	53.23	54.97	59.83	61.58	62.72	14.09%
LBP Lending Rate (%)	10.38	10.37	10.42	10.10	9.92	9.86	(56b.p.)
LBP Deposit Rate (%)	7.58	7.49	7.47	7.40	7.22	7.26	(21b.p.)
USD Lending Rate (%)	8.41	8.55	8.37	8.02	7.57	7.42	(95b.p.)
USD Deposit Rate (%)	4.28	4.76	4.84	4.69	3.84	3.67	(117b.p.)
%* Change in CPI**	1.76	7.04	4.45	5.92	10.80	12.20	(775b.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"	37.00	0.24%	496,108	23.18%
Solidere "B"	36.73	0.33%	234,407	14.96%
Byblos Common	2.80	(2.10%)	134,515	3.81%
Byblos Priority	2.86	(1.04%)	44,260	3.69%
BLOM GDR	103.60	(1.05%)	45,776	4.80%
BLOM Listed	87.00	0.00%	0	11.72%
Audi GDR	99.25	0.25%	22,353	6.11%
Audi Listed	95.00	0.37%	935	19.59%
HOLCIM	21.55	(3.79%)	4,154	2.64%

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	99.88	7.26
May 2011	7.875	99.94	7.87
Sep.2012	7.750	98.25	8.24
June 2013	8.625	101.63	8.35
Apr.2015	10.000	106.63	8.71
Jan.2016	8.500	99.38	8.68
May 2016	11.625	116.38	8.80
Apr.2021	8.250	96.25	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>	1,027,331	1,339,501	(23.30%)	12,254,353	5,003,483	144.92%
<b>Total Value Traded</b>	\$35,952,777	\$40,629,176	(11.51%)	\$275,797,021	\$87,519,630	215.13%
<b>Market Capitalization</b>	\$15.96bn	\$14.72bn	8.42%	\$14.15bn	\$8.64bn	63.83%

Source: Beirut Stock Exchange (BSE)



### EIU raises growth forecast to 2.7% for 2008 and 3.8% for 2009, warns of negative impact of persisting political instability

In its first report on Lebanon after the Doha Accord, the Economist Intelligence Unit revised upwards its economic growth forecast to 2.7% from -0.7% for 2008 and to 3.8% from 0.5% in 2009, but warned that growth is expected to remain well below potential due to political uncertainties and institutional deficiencies. It said modest growth in the first quarter of this year was set back by the negative impact on sentiment of the fighting in May. But the subsequent political settlement should encourage a modest recovery that will boost the tourism, construction, real-estate and retail sectors, while the recovery should be sustained into 2009. The report expected domestic demand to recover slightly this year, with private consumption rising due to the decline in political tensions, although it will remain constrained by rising inflation. However, it warned that downside risks remain high, with a substantial possibility that a sudden political crisis could derail the economy as happened in each of the last three years.

The EIU considered that, despite an improvement in the political atmosphere, the various participants in the upcoming coalition Cabinet are unlikely to reach a consensus over how best to address the severe imbalances of Lebanon's fiscal and debt challenges. It said deep differences between the majority and the opposition are expected to prevent the government from implementing much of the comprehensive reform plan presented at the Paris III donor conference, particularly the privatization of state assets. Also, greater efficiency in public expenditures will be harder to achieve in the run-up to the 2009 parliamentary election. As a result, the postponement of reforms is projected to contribute to a further widening of Lebanon's long-term structural fiscal deficits and delay the disbursement of Paris III pledges tied to reforms.

The EIU said that, with over \$3.5bn in Eurobonds due to mature before the end of 2009, the key factor determining the sustainability of public finances remains the willingness and capacity of domestic commercial banks to extend new financing and to roll over foreign debt. It expected inflation to increase sharply in 2008 due to imported inflationary pressures, adding that any renewed surge in political insecurity or any government attempt to reduce petroleum subsidies could lead to more upward pressure on consumer prices.

The EIU expected the Lebanese pound to remain pegged to the US dollar. It said the Central Bank is strongly committed to defending the peg and will be assisted by its relatively wide scope to influence interest rates, high levels of reserves and strong support from the country's commercial banks. Also, the currency peg to the US dollar and the economy's high level of dollarization mean that Lebanese pound interest rates have broadly tended to follow US rates. However, the political situation in late 2007 and early 2008 resulted in widening differentials, with Lebanese pound rates remaining relatively high despite a decline in US rates. Following the improvement in the political situation in mid-2008, these differentials are expected to narrow slightly as average US rates continue to fall.

Country Forecast Summary			
	2007	2008F	2009F
Real GDP growth (%)	3.6	2.7	3.8
Consumer prices (end-of-period) (%)	7.0	10.0	8.0
Consumer prices (average) (%)	4.2	10.5	9.0
Fiscal balance (% of GDP)	-9.6	-8.4	-5.5
Current-account balance (\$bn)	-2.6	-6.2	-3.9
Current-account balance (% of GDP)	-11.8	-26.6	-14.4
External debt (% of GDP)	140	148	131
Public debt (% of GDP)	187	191	169
Foreign Reserves (\$bn)	12.9	14.4	15.2
Months of Import Cover	11.4	9.2	9.1
Exchange Rate LP:US\$ (average)	1,508	1,508	1,508
Exchange Rate LP:€(average)	2,063	2,333	2,261

Source: Economist Intelligence Unit, June 2008

### Airport passengers up 2.7% year-to-May

Figures released by the Hariri International Airport (HIA) show that the number of airport passengers (arrivals, departures, transit) amounted to 1.25 million in the first 5 months of 2008, up 2.7% from the same period last year. Airport passengers totaled 199,789 in May, down 31.2% from April 2008, and down 18.8% from May 2007 due to the forced closure of roads leading to the airport in early May. The total number of flights reached 2,534 in May 2008 and 15,241 in the first five months of 2008. Also, the HIA processed 25,420 metric tons of cargo year-to-May, of which 25,035 tons of freight and 385 tons of mail.



### Lebanon is third most sensitive economy to inflation shocks in the Arab world

Moody's Investors Service's Inflation Sensibility Index ranked Lebanon as the third most sensitive country among 11 Arab economies it rates in the Middle East and North Africa region. The index measures the extent to which a country's vulnerability to inflation shocks could potentially damage its creditworthiness and sovereign ratings. The agency said that high rates of inflation can have indirect consequences on the sovereign ratings of a country through fiscal, political and economic channels, adding that Lebanon's very low rating of 'B3' already incorporates a high degree of political and economic risk.

The Inflation Sensibility Index is the average of a country's rank in five variables grouped in three different categories considered to be meaningful indicators of inflationary impact on sovereign ratings. The indicators are GDP-per-capita in purchasing power parity terms, the level of human development, the fiscal balance, the net government debt, and the annual change in inflation rate.

Inflation Sensitivity Index		
City	Score	Rank
Egypt	5	1
Jordan	9	2
<b>Lebanon</b>	<b>13</b>	<b>3</b>
Morocco	16	4
Tunisia	16	4
Saudi Arabia	17	6
Oman	18	7
Qatar	19	7
UAE	21	9
Bahrain	22	10
Kuwait	25	11

*Source: Moody's Investor Services*

Moody's considered that Lebanon was less vulnerable to inflation shocks than Egypt and Jordan, but more vulnerable to inflation shocks than Morocco, Tunisia, Saudi Arabia, Oman, Qatar, the UAE, Bahrain and Kuwait. Lebanon received a score of 13 points, below the regional average of 16.5 points.

Lebanon ranked in fourth place on the Social Vulnerability Sub-Index. This category measures social vulnerability by ranking a country in terms of GDP-per-capita in purchasing power parity terms and its rank on the United Nation's Human Development Index. Lebanon had the 7th highest GDP-per-capita and the 8th highest level of human development among the 11 countries. As a result, Lebanon was considered less socially vulnerable than Tunisia, Jordan, Egypt and Morocco, and more vulnerable than Saudi Arabia, Oman, Bahrain, the UAE, Kuwait and Qatar.

Also, Lebanon ranked in first place on the Fiscal Flexibility Sub-Index, which means that it is the country with the least fiscal flexibility among the 11 Arab economies included in the survey. This category measures the fiscal balance and net government debt relative to GDP. Lebanon has the highest corresponding ratios among the 11 covered economies.

Finally, Lebanon ranked in 8th place on the Inflationary Pressure Sub-Index. This category reflects the annual change in consumer price inflation as at April 2008, which means that Lebanon had the 8th highest annual inflation rate among the 11 Arab countries. Lebanon had a higher inflation rate than Tunisia, Bahrain and Morocco, but a lower rate of inflation than Kuwait, Saudi Arabia, Oman, the UAE, Jordan, Qatar and Egypt.

### Cash transfers up 50% to \$1bn in 2007, UAE is largest source and Philippines is main destination

Figures issued by the Central Bank show that cash electronic transactions to and from Lebanon totaled \$1.06bn in 2007, constituting an increase of 50% from 2006. A total of \$733.7m were transferred electronically to Lebanon last year, up 58.2% from 2006, while transfers from Lebanon amounted to \$321.4m in 2007, up 34% year-on-year.

The UAE was the main source of inward electronic cash transfers with \$147.5m, equivalent to 20.1% of the total in 2007. It was followed by Saudi Arabia with \$131.3m (17.9%), the United States with \$57.1m (7.8%), Qatar with \$56.7m (7.7%), Australia with \$50.4m (6.9%), Kuwait with \$43.8m (6%), Gabon with \$34.4m (4.7%), Canada with \$24.4m (3.3%), Congo with \$15.5m (2.1%) and Germany with \$14.1m (1.9%). The top 10 sources of cash transfers accounted for 78.4% of all transfers.

In parallel, the Philippines was the main destination of electronic cash transfers from Lebanon with \$58.1m, or 18% of the total. It was followed by Egypt with \$31.5m (9.8%), Sri Lanka with \$28.7m (8.9%), Ethiopia with \$27m (8.4%), the UAE with \$13.4m (4.2%), India with \$13.3m (4.1%), the United States with \$12.3m (3.8%), Bangladesh with \$10.9m (3.4%), Indonesia with \$10.4m (3.2%) and Ukraine with \$9.7m (3%). The top 10 destinations accounted for 67% of overall transfers.

## Corporate Highlights

### **xRYMCO's profits up 196% to \$1.8m in first quarter of 2008, announces dividends for 2007**

Automobile dealer Rasamny Younis Motor Co. sal (RYMCO) declared net profits of \$1.76m in the first quarter of 2008, up 196% from \$0.59m in the same period of 2007. Sales revenues net of discounts totaled \$30.2m, posting a 56.3% increase year-on-year, while net earnings from servicing and repairs, or 'garage income', increased by 21.4% to \$0.55m. General and administrative expenses increased by 62.5% to \$0.79m while overall operating charges rose by 43.6% to \$2.5m over the cover period. RYMCO's total assets and total equity amounted to \$92.8m and \$44.3m at the end of March 2008 respectively, compared to \$75.4m and \$38.7m as at end-March 2007. It had a 21% market share in new cars registered in the first quarter of 2008, the highest among car dealerships in the country.

The firm increased its capital in 2007 from LP25bn (\$16.6m) to LP26bn (\$17.2m) through transferring reserves to current capital and issuing new shares at a nominal value of LP1,000 (\$0.66) each. It is the only car retailer listed on the Beirut bourse. In parallel, RYMCO's Ordinary General Assembly held on June 3, 2008 approved dividends distribution of LP60 per share before tax for the year 2007. The dividends will be paid starting June 17, 2008.

### **BLOM to list additional shares on Beirut bourse**

The Beirut Stock Exchange approved the listing of 14.33 million additional shares issued by BLOM Bank sal with trading beginning on June 20, 2008. The listing will bring the bank's total listed common shares to 21.5 million shares with a par value of LBP 10,400 per share. After the redemption of the Preferred Shares 2002 Series on June 6 and the additional listing, the number of BLOM's outstanding shares will total 23.25 million, with 750,000 in Preferred Shares 2004 Series and 1,000,000 shares in Preferred Shares 2005 Series. BLOM Bank's net income rose by 21% to \$56.5m in the first quarter of 2008. It had total assets of \$17.5bn and deposits of \$14.4bn at the end of March.

### **ACAL elects four board members, new chairman**

The Association of Insurance Companies in Lebanon (ACAL) held its annual general assembly and elected four new member firms to its board of directors that are MedGulf, Al Mashrek Insurance, Crédit Libanais Insurance, and Al Nisr. Also, the new board of directors elected Mr. Abraham Matossian, chairman of Al Mashrek, as its new chairman and Mr. Fadi Chammas, head of Arabia Insurance, as its new vice-chairman. In addition to the new four members, the board of ACAL consists of ALICO, Amana Insurance, Arabia Insurance, Byblos Insurance, Capital Insurance, Fajr Gulf, Libano-Arabe Insurance, Lebanese Credit Insurance and United Insurance. Aggregate insurance premiums generated in the Lebanese market rose by 16% to \$761m in 2007, with life premiums accounting for 36.7% of the total.

### **Car sales rise by 70% in first five months of 2008**

Figures released by the Association of Automobile Importers in Lebanon indicate that a total of 10,559 new passenger cars were sold in the first five months of 2008, constituting an increase of 69.6% from the 6,225 cars sold in the same period last year. Car sales in May 2008 dropped by 17.1% from April and rose by 44.5% from May 2007.

Japanese cars accounted for 48.5% of total sales, followed by European automobiles with a 23.5% market share, South Korean cars with 19%, and American vehicles with 8.8%. Further, American cars posted the biggest growth in sales with a 113.3% jump year-on-year, followed by Korean cars with a 93.9% rise, Japanese cars with 74.4%, and European vehicles with 38.6%. Japan's Toyota replaced Nissan as the leading brand in the Lebanese market with 1,851 cars sold in the first five months of 2008, followed by Nissan with 1,736 cars sold, Kia with 1,480, Peugeot with 730, and Honda with 628 cars.

### **Commercial banks' assets reach \$85.6bn at end of April 2008**

The Association of Banks in Lebanon released the consolidated balance sheet of commercial banks showing that total assets reached \$85.6bn at the end of April 2008, up 4.1% from end-December 2007 and up by 14% from the end of April 2007. Private sector deposits totaled \$70.1bn, an increase of 4.2% from the end of last year and by 13.3% from April 2007. Deposits in Lebanese pounds rose by 12.3% year-on-year while deposits in foreign currencies increased by 13.7% annually. Non-resident foreign currency deposits rose annually by 9% to \$9bn at end-April 2008 and the dollarization rate of deposits reached 76.1%. Further, the average deposit rate in Lebanese pounds reached 7.26% compared to 7.47% a year earlier, while the same rate in US dollars was 3.67%, down from 4.84% in April 2007.

Loans to the private sector amounted to \$22.9bn, up by 12.5% from December 2007 and by 28.5% year-on-year. The dollarization rate in private sector lending reached 86.7% compared to 85.9% a year earlier. The average lending rate in Lebanese pounds was 9.86% in April 2008 compared to 10.42% a year earlier, while the same average in US dollars was 7.42% compared to 8.37% in April 2007. Claims on the public sector stood at \$22.7bn, up 12.5% year-on-year and up 5.6% compared to December 2007, and accounted for 50% of the banking sector's total loans.

The ratio of private sector loans to deposits in foreign currencies stood at 37.3%, well below the Central Bank's limit of 70%, and up from 32.7% a year earlier. In parallel, the same ratio in Lebanese pounds was 18.2% compared to 16.9% a year earlier. The ratio of total private sector loans to deposits stood at 32.8%, up from 28.9% a year earlier. The banks' aggregate capital base stood at \$6.4bn, up 8.2% from \$5.9bn in April 2007.



## Ratio Highlights

	2006	2007	Change*	Q1-2008
Nominal GDP <sup>(1)</sup> (\$bn)	22.7	24.6		24.7
External Debt / GDP	89.9	86.4	(350)	87.1
Local Debt / GDP	88.1	84.6	(350)	87.4
Total Debt / GDP	178.4	171.0	(740)	174.8
Trade Balance / GDP	(31.3)	(36.6)	(530)	(10.6)
Exports / Imports	24.3	23.8	(50)	25.0
Budget Revenues / GDP	19.4	23.6	420	6.7
Budget Expenditures / GDP	30.8	33.9	310	8.9
Budget Balance / GDP	(11.5)	(10.3)	120	(2.2)
Primary Balance / GDP	0.4	2.9	250	1.1
BdL FX Reserves / M2	65.6	59.6	(600)	63.1
M3 / GDP	234.4	243.2	880	249.3
Bank Assets / GDP	327.2	334.4	720	344.7
Bank Deposits / GDP	267.4	273.5	610	279.7
Private Sector Loans / GDP	67.4	72.2	480	90.9
Dollarization of Deposits	76.2	77.3	110	76.7
Dollarization of Loans	84.0	84.3	30	87.2

\* Change in basis points 06/07

(1) Based on Ministry of Finance Estimations and assuming 0.5% growth over the first quarter of 2008

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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