

LEBANON THIS WEEK

In This Issue

Economic Indicators.....1

Capital Markets.....1

Lebanon in the News.....2

Lebanon ranks 59th in trade openness, 68th in market access for its exports and 122nd in terms of trade performance

Lebanon is 6th largest recipient of IMF technical assistance in region

Consumer Price Index up 1.1% in May 2008

Lebanon ranks 150th worldwide and 13th in the MENA region in Government Effectiveness

Corporate Highlights.....5

HOLCIM's net profits down 22% to \$15.5m in 2007

Ciments Blancs posts \$2.7m in net profits in 2007

MEA expands its fleet with new Airbus

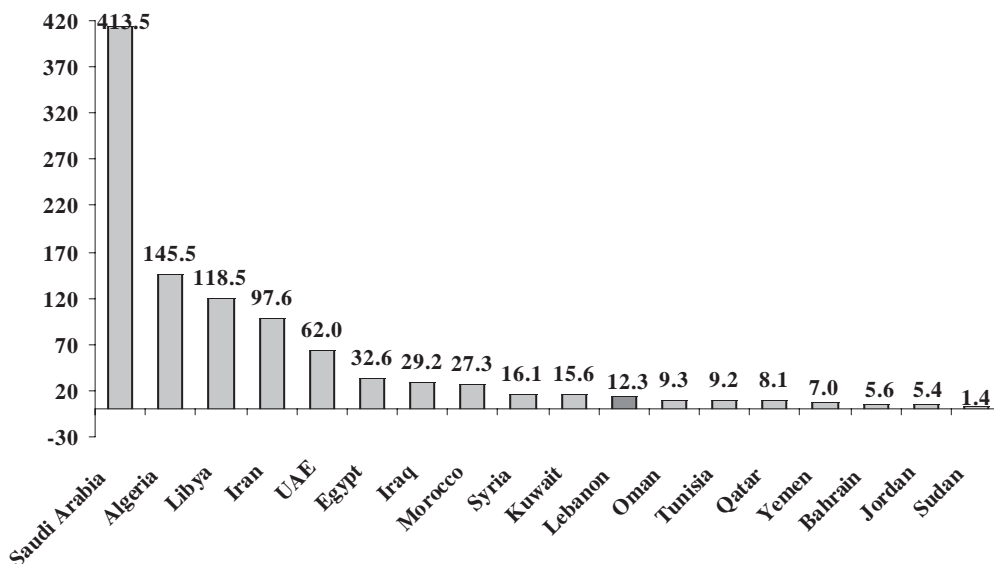
Ratio Highlights.....6

Risk Outlook.....6

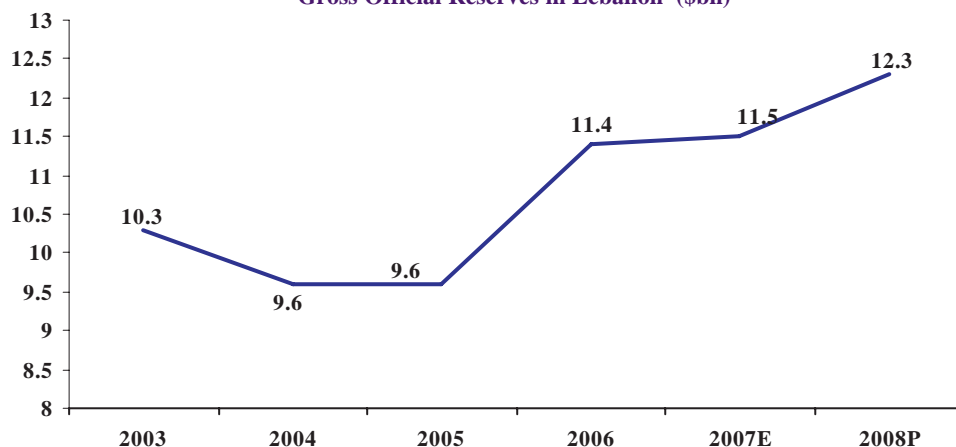
Ratings & Outlook.....6

Charts of the Week

Gross Official Reserves in the Middle East & North Africa for 2008 (\$bn)



Gross Official Reserves in Lebanon (\$bn)



Source: International Monetary Fund, May 2008

Quote to Note

“The ease with which the economic authorities have maintained financial stability since 2005 has enhanced confidence in their capacity to protect the Lebanese pound’s dollar peg.”

The Economist Intelligence Unit, on the Central Bank’s proven ability to defend the peg and maintain currency stability in times of crisis

Number of the Week

1.3%: Growth rate of cellular subscribers in Lebanon during the first quarter of 2008, according to the Arab Advisors Group

Economic Indicators

\$m (unless otherwise mentioned)	April 2006	2006	April 2007	2007	March 2008	April 2008	% Change*
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%

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

Most Traded Stocks on BSE	Last Price (\$)	% Change*	Total Volume	Weight in Market Capitalization
Solidere "A"	37.63	1.70%	492,944	23.02%
Solidere "B"	37.29	1.52%	203,394	14.83%
Byblos Common	2.84	1.43%	112,980	3.77%
Byblos Priority	2.89	1.05%	131,088	3.64%
BLOM GDR	104.00	0.39%	9,349	4.70%
BLOM Listed	99.50	14.37%	1,000	13.09%
Audi GDR	100.70	1.46%	18,016	6.06%
Audi Listed	94.00	(1.05%)	3,085	18.52%
HOLCIM	22.49	4.36%	5,983	2.69%

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

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Oct.2009	10.250	103.88	7.00
Dec.2009	7.000	99.75	7.18
Mar.2010	7.125	99.88	7.20
May 2011	7.875	100.00	7.87
Sep.2012	7.750	98.25	8.25
June 2013	8.625	101.63	8.22
Apr.2015	10.000	106.63	8.69
Jan.2016	8.500	99.50	8.59
May 2016	11.625	116.38	8.70
Apr.2021	8.250	96.25	8.74

Source: Byblos Capital Markets

	This Week	Last Week	% Change	May 2008	May 2007	% Change
Total Shares Traded	1,001,878	1,027,331	(2.48%)	12,254,353	5,003,483	144.92%
Total Value Traded	\$30,173,313	\$35,952,777	(16.08%)	\$275,797,021	\$87,519,630	215.13%
Market Capitalization	\$16.34bn	\$15.96bn	2.42%	\$14.15bn	\$8.64bn	63.83%

Source: Beirut Stock Exchange (BSE)



Lebanon ranks 59th in trade openness, 68th in market access for its exports and 122nd in terms of trade performance

The World Bank issued a set of indicators that benchmarked Lebanon against the rest of the world in terms of five key areas dealing with policies and performance of international trade. The areas are trade policy, the external environment for trade, the institutional environment for trade, trade facilitation, and trade outcomes. The World Bank said that benchmarking a country's performance in various policy and outcome areas will improve the ability of policy makers to design and implement needed trade-related reforms.

Lebanon ranked ahead of Paraguay and South Africa and behind Azerbaijan and China in terms of trade policy on the Trade Tariff Restrictiveness Index. It ranked ahead of South Africa and Bulgaria and behind Costa Rica and Croatia among upper middle-income countries (UMICs), while it came ahead of Egypt and behind Bahrain in the MENA region. The index summarizes the impact of each country's non-discriminatory trade policies on its aggregate imports. The World Bank said Lebanon's trade regime is more open than its peers regionally as well as among its income group on average. The country's simple and import-weighted tariff averages have both decreased since the early 2000s and are below the regional and income group means.

Also, Lebanon tied with the Ivory Coast, ranked ahead of Hong Kong and Indonesia and came behind Uruguay and the United States on the Market Access Restrictiveness Index. It ranked ahead of Hungary and behind Brazil among UMICs, while it came ahead of Jordan and behind Egypt in the region. This index summarizes the impact of other countries' trade policies on a country's exports. The World Bank said Lebanon's access to foreign markets is somewhat less favorable than that of its peers in the MENA region or among its income group. However, tariffs facing Lebanese exports have been substantially reduced since the late 1990s, especially for agricultural exports.

Further, Lebanon tied with the Kyrgyz Republic, ranked ahead of Senegal and Guinea-Bissau and came behind Nigeria and Japan on the Trade Outcome Index. It ranked ahead of Mauritius and Malaysia and behind Equatorial Guinea and St. Lucia among UMICs, while it came ahead of Kuwait and behind Oman in the region. This index reflects the trade expansion of a country over time. It is calculated as the average annual growth rate of the total exports and imports in goods and services at constant 2000 US dollars. The World Bank said Lebanon's trade grew by 4.9% in 2007 in real terms, after having declined in 2005-06 due to deepening domestic and regional conflicts. Its trade grew at a healthy 8.7% in the early 2000s, a period of relative peace for the country. Also, trade accounted for 146% of GDP in 2007, a global integration indicator that is significantly higher than its regional and income group comparator means. Services accounted for 80.4% of the country's total exports in 2007 and tourism service exports are vital to the economy, contributing about a third of total exports in 2007.

The World Bank used two previously issued indicators, the Logistics Performance Index and the Ease of Doing Business Index, to measure trade facilitation and the institutional environment for trade. It said Lebanon's weakest logistics categories were quality of transport and information technology infrastructures, as well as efficiency of customs and other border procedures. It added that countries whose institutional environments are better tend to have a higher share of manufactured goods in their exports, have lower export concentration, and tend to be more integrated in the world economy. Please see *Lebanon This Week* issues 36 and 43 for full rankings and details about the two indicators.

World Trade Indicators for Lebanon

Index	Global Rank	MENA Rank	UMIC Rank	Lebanon Score	Global Average Score	MENA Average Score	UMIC Average Score
Trade Tariff Restrictiveness*	59	6	12	5.51	7.47	9.6	6.80
Market Access Restrictiveness*	68	14	20	4.00	4.10	2.25	2.77
Logistics Performance	98	13	21	2.37	2.74	2.66	2.85
Ease of Doing Business	85	7	26	n/a	n/a	n/a	n/a
Trade Outcome	122	10	27	4.9	7.74	6.4	8.3

* Lower score reflects better performance

Source: World Bank, Byblos Research

Lebanon is 6th largest recipient of IMF technical assistance in the region

The International Monetary Fund's Middle East Technical Assistance Center (METAC) indicated that Lebanon accounted for 8% of its overall allocation of technical assistance delivery during fiscal year 2008. It was the 6th biggest recipient of such assistance, ranking behind Syria, Libya, Sudan, the West Bank & Gaza and Afghanistan, and came ahead of Egypt, Jordan, Yemen and Iraq. Lebanon received 34 person weeks (PWs), or 170 days worth of assistance in 2008, down from 40 person weeks in 2007.

Lebanon received 17 PWs, or 85 days in macroeconomic statistics support, accounting for 50% of the total assistance it received and for 18% of overall macroeconomic assistance in FY 2008. Such assistance covered the development of FDI statistics and technical advice on improving the quality of the balance of payments, consultations on the Statistics Master Plan, and the compilation and dissemination of the new All-Lebanon consumer price index. Support in FY2009 will cover further refinement of the CPI and strengthening the compilation of balance of payments data and FDI statistics, as well as work on the Statistics Master Plan.

Lebanon received 6 PWs, or 30 days in public financial management assistance, accounting for 17.6% of assistance it received and for 7.4% of overall such assistance in the region. Support included the set up of a cash management at the Finance Ministry. Future assistance includes further development of the cash management unit at the ministry, technical assistance in budget preparation, and training in performance budgeting.

Lebanon received 5 PWs, or 25 days in Central Bank accounting, equivalent to 14.7% of its total assistance and to 5.7% of overall support for Central Bank Accounting in the region. It focused on assessing existing accounting and internal audit functions at Banque du Liban. Upcoming support includes shift of internal audit from compliance to risk-based audits and the application of IFRS in the accounting policies of financial reporting. It also received 3 PWs, or 15 days in banking supervision assistance, accounting for 8.8% of its assistance and 2.6% of total bank supervision activity. METAC's planned activity for FY2009 in terms of banking supervision includes capacity building on early warning systems, stress testing, risk based supervision and consolidated supervision.

It received 3 PWs, or 15 days in revenue administration, accounting for 8.8% of its assistance and for 4.7% of the total. It covered compliance and audit strategy for the implementation of tax administration reforms, as well as support for the implementation of the revenue administration reforms. Upcoming support will cover the integration of VAT and Revenue Departments at the Finance Ministry.

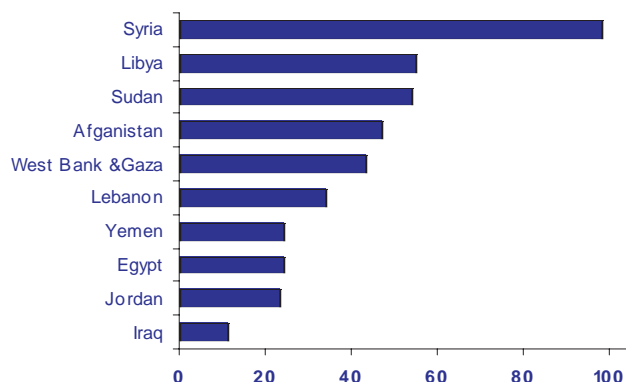
The IMF established METAC in Beirut in October 2004 to serve Afghanistan, Egypt, Iraq, Jordan, Lebanon, Libya, Sudan, Syria, the West Bank & Gaza and Yemen. The center's mandate is to provide capacity building assistance, facilitate the reform process in member countries, and support the region's integration in the world economy. METAC is funded through grants from Lebanon and participating countries, as well from the IMF, the European Union, the European Investment Bank, France, Japan and Oman.

Consumer Price Index up 1.1% in May 2008

The Central Administration of Statistics' Consumer Price Index indicates that inflation rose by nearly 1.1% in May 2008 from the previous month. Prices of transportation rose by 4.7%, constituting the biggest price rise among all categories in May on a monthly basis. They were followed by clothing & footwear with a 3.6% rise, health (1.4%), amusement & culture (1.4%), water, electricity & fuel (1%), and furnishings, household equipment & maintenance (0.8%). In parallel, prices of food and non-alcoholic beverages declined by 0.6% in May.

The Consumer Price Index rose by 4.4% in the first five months of the year. Prices of transportation increased by 11.9%, followed by prices at restaurants & hotels with a 10.8% rise, food & non-alcoholic beverages (10.3%), health care (3.6%) and water, electricity & gas (3.1%). Prices of clothing & footwear dropped by 7.1% in the first five months of 2008, followed by a decline of 0.3% in the prices of recreation, amusement & culture.

Technical Assistance by Person Weeks



Source: METAC

Lebanon ranks 150th worldwide and 13th in the MENA region in Government Effectiveness

The World Bank's annual governance indicators show that Lebanon has regressed in general in terms of rankings on five out of the six indicators in 2007. The indicators cover 212 countries and are rated on a scale of -2.5 to +2.5.

Lebanon ranked 150th worldwide and 13th in the MENA region in Government Effectiveness. The indicator measures the competence of the bureaucracy and the quality of public service delivery. Globally, it came ahead of Cuba and Pakistan and ranked behind Ukraine and Kenya, while it ranked ahead of Iran and came behind Algeria in the region. Lebanon's rank regressed by 16 spots globally and was unchanged in the region in 2007.

Also, Lebanon ranked 201st worldwide and 18th in the MENA region in Political Stability. The indicator measures the likelihood of instability, domestic violence and terrorism. Globally, it came behind Nigeria and ahead of Cote d'Ivoire, while regionally it came behind the West Bank & Gaza and ahead of Iraq. Lebanon's rank regressed by 5 spots globally and by one notch regionally from the previous year.

In addition, Lebanon ranked 137th globally and 2nd in the MENA region for the Voice & Accountability indicator, the measure of a country's citizens ability to participate in selecting their government, as well as freedom of expression, freedom of association, and a free media. Globally, it came behind Comoros and ahead of Uganda while it ranked behind Israel and ahead of Kuwait in the region. Lebanon's rank improved by 7 spots globally and by two notches regionally from the previous year.

Further, Lebanon ranked 109th globally and 11th in the MENA region in terms of Regulatory Quality, the measure of market-friendly policies and laws. Globally, it came behind Cape Verde and ahead Kenya and Honduras, while it ranked regionally ahead of Egypt and behind Morocco. Lebanon's rank regressed by 9 places worldwide and by one spot in the MENA region.

Lebanon ranked 148th globally and 14th in the MENA region on the Rule of Law category, an indicator of the extent that citizens have confidence in and abide by the rules of society. Globally, it came behind Nepal and Rwanda and ahead of Moldova and Mozambique, while it ranked ahead of Algeria and came behind Libya regionally. Lebanon's rank dropped by 21 places worldwide and by two places in the MENA region. Finally, Lebanon ranked 142nd globally and 14th in the MENA region on the Control of Corruption indicator, the measure of the level of corruption. Globally, it came behind Guyana and Dominican Republic and ahead of China and Nepal, while it ranked ahead of Algeria and behind Libya. Lebanon's rank regressed by 9 spots worldwide and by one place in the MENA region.

Government Effectiveness Rankings & Scores 2007

Country	Score	MENA Rank	Global Rank
Israel	1.18	1	34
UAE	0.86	2	45
Tunisia	0.46	3	66
Bahrain	0.41	4	68
Oman	0.38	5	70
Jordan	0.27	6	75
Kuwait	0.20	7	80
Qatar	0.06	8	89
Morocco	-0.07	9	97
Saudi Arabia	-0.18	10	104
Egypt	-0.44	11	130
Algeria	-0.52	12	136
Lebanon	-0.61	13	150
Iran	-0.78	14	162
Syria	-0.88	15	178
Yemen	-1.02	16	184
Libya	-1.07	17	186
West Bank/Gaza	-1.24	18	192
Iraq	-1.68	19	208

Source: World Bank, Byblos Research

Lebanon's Rankings and Scores on Governance Indicators for 2007

Indicator	Global Rank	MENA Rank	Lebanon Score	MENA Average Score
Voice & Accountability	137	2	-0.45	-0.98
Political Stability	201	18	-2.09	-0.63
Government Effectiveness	150	13	-0.61	-0.25
Regulatory Quality	109	11	-0.21	-0.21
Rule of Law	148	14	-0.66	-0.10
Control of Corruption	142	14	-0.65	-0.12

Source: World Bank, Byblos Research

Corporate Highlights

HOLCIM's net profits down 22% to \$15.5m in 2007

HOLCIM sal posted audited net profits of \$15.5m in 2007, down 22.2% from \$19.9m in 2006. The company's net sales increased by 14.2% reaching \$136.2m in 2007 compared to \$119.3m in 2006. Gross profits decreased by 8% to \$45.6m year-on-year. HOLCIM's total assets and total equity amounted to \$309.8m and \$191.9m respectively as at end-2007, compared to \$342.5m and \$220.1m as at end-2006. Its diluted earnings per share reached \$0.79 compared to \$1.02 a year earlier. The company is engaged in the production and sale of cement and other related services. It is majority-owned by the Swiss-based HOLCIM Ltd. and its shares are listed on the Beirut Stock Exchange.

Ciments Blancs posts \$2.7m in net profits in 2007

Société Libanaise des Ciments Blancs sal, an affiliate of HOLCIM Liban, announced that it registered \$2.7m in net profits in 2007, up 28% from \$2.1m in 2006. The company generated sales worth \$10.7m in 2007 compared to \$8.9m in 2006. Gross profits increased by 26% to \$3.8m year-on-year. The firm's total assets reached \$18.9m as at end-2007 relative to \$17m as at end-2006. Total equity amounted to \$14.7m as at end-2007, up from \$13.9m at end-2006. Earnings per share reached \$0.3 compared to \$0.23 a year earlier.

MEA expands its fleet with new Airbus

National flag carrier Middle East Airlines (MEA) announced it has received its first plane as part of an order for four Airbus A330-200 and six A320-200 aircraft placed in 2006. The new planes will expand MEA's fleet to 16 aircraft and increase capacity on existing routes. MEA's total fleet will consist of four A330-200, six A321-200 and six A320-200. The company underwent a restructuring program in 2001 that witnessed the layoff of more than 1,500 employees, or 40% of its staff, in addition to the cancellation of unnecessary flights. Subsequently, the company managed to reverse 26 years of losses and returned to profitability in 2002. The national carrier also modernized its fleet, as it completed in 2003 its first fleet upgrade since 1975. It purchased six Airbus A321 medium haul planes and leased three A330-200 long haul planes. The company's income turned from losses of \$87m in 1997 to a net profit of \$60m in 2007.

Ratio Highlights

	2006	2007	Change*	Q1-2008
Nominal GDP ⁽¹⁾ (\$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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