

LEBANON THIS WEEK

In This Issue

Economic Indicators.....1

Capital Markets.....1

Lebanon in the News.....2

United States upgrades Lebanon for progress on intellectual property rights

Central Bank foreign assets increase by 20% to \$14.8bn in first half of 2008

Fiscal deficit up 61% year-to-May

Balance of payments posts deficit of \$557m year-to-May

Stock market activity increases by 106% to \$689m in first half of 2008

Consumer Price Index up 4.47% in second quarter of 2008

Ministry of Telecommunications revenues reach \$1.33bn in 2007

Ministry of Finance to assess efficiency of public services

Ministry of Industry to establish industrial statistics database

Corporate Highlights.....4

Byblos Bank invites shareholders to an Extraordinary General Assembly

HOLCIM Liban to distribute dividends

Ciments Blancs announces dividends

Prince Al-Waleed increases stake in LBC SAT

Kafalat loan guarantees up 91% in first five months of 2008

Grand Hills Hotel's royal suite enters Guinness book of records

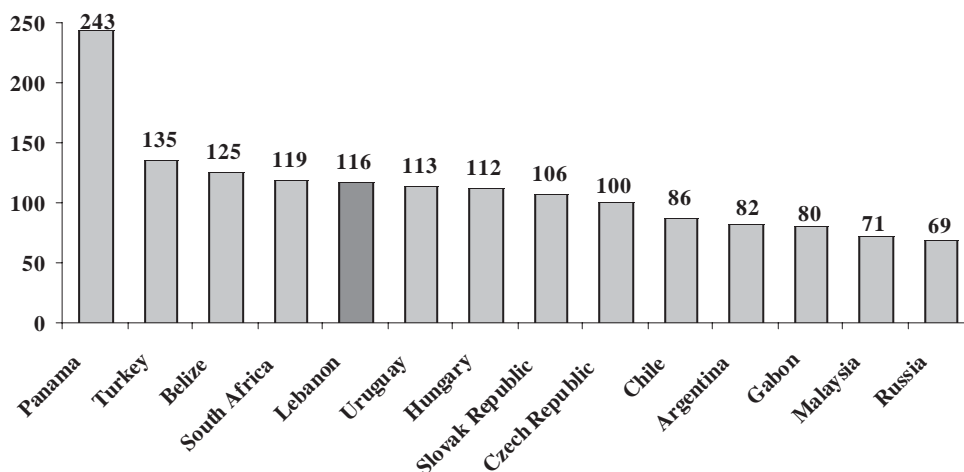
Ratio Highlights.....5

Risk Outlook.....5

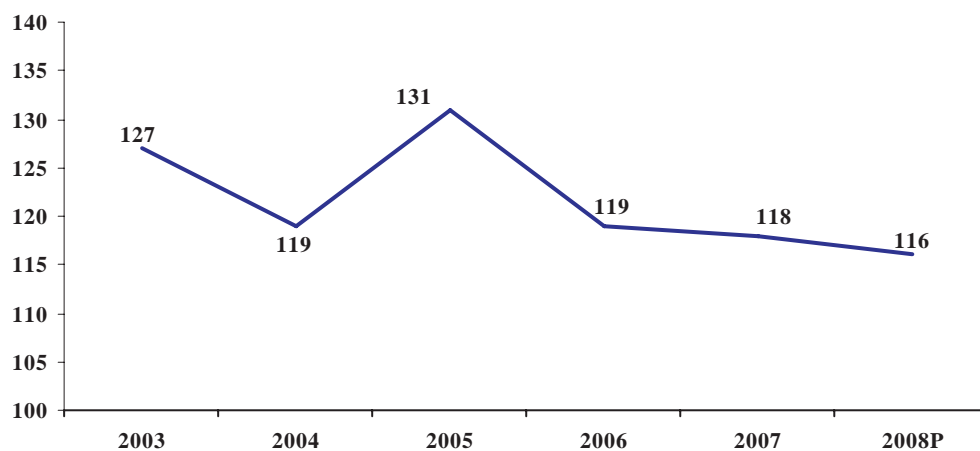
Ratings & Outlook.....5

Charts of the Week

Gross External Financing Needs/Current Account Receipts + Usable Reserves in Upper-middle-income countries for 2008 (%)



Gross External Financing Needs/Current Account Receipts + Usable Reserves in Lebanon (%)



Source: Standard & Poor's

Quote to Note

“Any renewed surge in political insecurity could lead to more upward pressure on consumer prices.”

The Economist Intelligence Unit, highlighting a key dimension of rising inflation

Number of the Week

\$622m: Losses at Electricité du Liban in the first five months of 2008, according to the Finance Ministry

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"	38.85	3.24%	445,591	23.49%
Solidere "B"	38.67	3.70%	301,445	15.20%
Byblos Common	2.86	0.70%	158,660	3.75%
Byblos Priority	2.86	(1.04%)	78,470	3.56%
BLOM GDR	103.80	(0.19%)	22,803	4.64%
BLOM Listed	99.50	0.00%	17,660	12.93%
Audi GDR	100.80	0.10%	26,776	5.99%
Audi Listed	94.00	0.00%	2,147	18.70%
HOLCIM	21.87	(2.76%)	11,830	2.58%

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

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Oct.2009	10.250	104.00	6.83
Dec.2009	7.000	99.75	7.18
Mar.2010	7.125	99.94	7.16
May 2011	7.875	100.00	7.87
Sep.2012	7.750	98.50	8.18
June 2013	8.625	101.69	8.20
Apr.2015	10.000	106.63	8.68
Jan.2016	8.500	100.00	8.50
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	June 2008	June 2007	% Change
Total Shares Traded	1,342,221	1,001,878	33.97%	5,263,747	3,075,252	71.16%
Total Value Traded	\$38,409,539	\$30,173,313	27.30%	\$167,096,917	\$36,701,322	355.29%
Market Capitalization	\$16.54bn	\$16.34bn	1.21%	\$16.23bn	\$8.47bn	91.54%

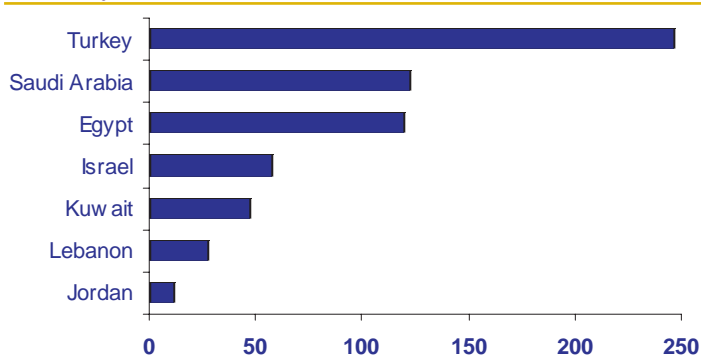
Source: Beirut Stock Exchange (BSE)



United States upgrades Lebanon for progress on intellectual property rights

The United States Trade Representative (USTR) upgraded Lebanon from the Priority Watch List for serious infringements of intellectual property rights and severe copyright problems to the less severe Watch List. The USTR placed Lebanon on the Watch List in 1999 and downgraded it to the more critical Priority Watch List in 2001, where it remained since then. The USTR's decision came in its 2008 'Special 301' review of intellectual property rights and enforcement around the world. It also upgraded Egypt, Turkey and Ukraine, and added Spain and Greece to the 36-country Watch List. Piracy-related losses incurred in Lebanon by copyright-based industries totaled \$26.8m in 2007 compared to \$25.6m in 2006, \$28.2m in 2002 and \$31m in 2004. Piracy-related losses in Lebanon accounted for 3.6% of all such losses in the Middle East and Africa region that totaled \$736m in 2007.

Piracy-related Losses in MENA Countries in 2007 (\$m)



Source: IIPA

The decision of the USTR follows a recommendation earlier this year by the International Intellectual Property Alliance (IIPA) to remove Lebanon from the Priority Watch List. The IIPA attributed its recommendation to the fact that anti-piracy efforts by Lebanese authorities have shown signs of success, while increased cooperation regarding the fight against retail piracy in 2006 and 2007 appear to be holding up despite difficult politics and security concerns in the country. But it noted that piracy continues to have a significant negative effect on the legitimate market for copyright owners in Lebanon. The IIPA is an organization representing more than 1,300 American companies that produce and distribute copyright-protected materials throughout the world. Other countries in the MENA region on this year's Watch List are Algeria, Egypt, Kuwait, Saudi Arabia and Turkey, while Israel remained on the Priority Watch List. The USTR considers that countries on the Watch List merit bilateral attention to address intellectual property rights problems.

Central Bank foreign assets increase by 20% to \$14.8bn in first half of 2008

The Central Bank's interim balance sheet reached \$36.46bn in the first half of 2008, compared to \$32.3bn at the end of 2007 and to \$30.3bn at the end of June 2007. Assets in foreign currencies increased by 19.7% in the first half of the year to \$14.84bn, up from \$12.39bn at the end of 2007. Assets in foreign currencies increased by \$365.8m in June, \$528.5m in May, \$552.2m in April, \$137.5m in March and \$995.5m in February, and declined by \$136.4m in January. This resulted in an aggregate increase of \$2.44bn in the first half of 2008. Further, assets in foreign currencies rose by \$2.24bn, or 17.8%, from the end of June 2007.

The bank's gold reserves increased by 12.8% in the first half and by 44% year-on-year to \$8.6bn on the strength of the global rise in gold prices, while its securities portfolio was nearly unchanged in the first six months of 2008 but rose by 9.9% annually to \$6.22bn. Also, deposits of the financial sector rose by \$2.08bn, or 9% in the first half of 2008 and by \$2bn, or 8.6%, annually to \$24.88bn due to capital inflows into the banking sector, while deposits of the public sector rose by 40% semi-annually and by 79.3% year-on-year to \$3.1bn. Further, valuation adjustments rose by 51% in the first half of the year and jumped by 931% from end-June 2007 to \$3.04bn. Assets in foreign currencies declined by \$580m in 2007 and increased by \$1.32bn in 2006.

Fiscal deficit up 61% year-to-May

Figures released by the Finance Ministry show that the fiscal deficit reached \$1.36bn in the first five months of 2008, up 60.9% from \$845m in the same period last year. The deficit was equivalent to 33.6% of total budget and Treasury expenditures compared to 24.6% in the same period of 2007. Overall government expenditures reached \$4.05bn, up 17.8% year-on-year, while total revenues increased by 3.8% to \$2.69bn over the covered period. Tax revenues improved by 3.4% year-on-year to \$1.73bn, of which 39%, or \$674m, were in VAT receipts that posted a 20.1% annual rise. Tax revenues accounted for 71.1% of budgetary revenues and for 64.5% of total Treasury and budget receipts. The fiscal deficit reached 41.3% of expenditures in May compared to 43.1% in April and 16.2% in May 2007.

Debt servicing increased by 5.6% year-on-year to \$1.39bn, accounting for 34% of total expenditures and for 47% of budgetary spending. It absorbed 52% of overall revenues and 57% of budgetary receipts. Excluding debt servicing, the primary surplus reached \$1.01bn, or 34.3% of budget expenditures compared to a surplus of \$861m, or 30% a year earlier. The overall primary surplus reached \$165m, or 4.1% of total spending compared to a surplus of \$517m, or 15.1% of total expenditures, a year earlier.

Balance of payments posts deficit of \$557m year-to-May

Central Bank figures show that Lebanon's balance of payments posted a cumulative deficit of \$557m in the first five months of 2008 compared to a surplus of \$335m in the same period last year. The cumulative deficit resulted from an increase of \$1.96bn in the Central Bank's net foreign assets combined with a decrease of \$2.52bn in those of banks and financial institutions. The balance of payments posted a deficit of \$416m in May following a surplus of \$73m in April and compared to a surplus of \$174m in May 2007. The May 2008 deficit was caused by an increase of \$485m in the Central Bank's net foreign assets and a decline of \$901m in those of banks and financial institutions.

Stock market activity increases by 106% to \$689m in first half of 2008

Figures released by the Beirut Stock Exchange indicate that total volume reached 30.6 million shares in the first half of 2008, an increase of 43% year-on-year, while aggregate turnover amounted to \$689.4m, up 106.3% from a turnover of \$334.1m in the same period last year. Market capitalization rose by 92% to \$16.23bn, of which 56.2% was in banking stocks and 37.8% in Solidere stocks. The market liquidity ratio was 4.2% compared to 3.9% for the same period of 2007.

Solidere accounted for 5.5% of aggregate trading volume, followed by banking stocks with 40.7%, trading with 2.4%, industrial stocks with 1.2%, and investment funds' stocks with 0.2%. In terms of value of shares traded, Solidere accounted for 70.4% of aggregate value in the first half of 2008, followed by banking stocks with 28.1%, industrials with 0.7%, investment funds with 0.6%, and trading with 0.2%. The average daily traded volume for the period was 256,886 shares for an average daily value of \$5.79m. The figures reflect an increase of 45.3% in volume and 109.8% in value year-on-year.

Consumer Price Index up 4.47% in second quarter of 2008

Consumer advocacy group Consumer Lebanon indicated that its Consumer Price Index rose by 4.47% during the second quarter of 2008. The index, launched in July 2006, is based on a basket of 160 products divided in 12 categories. Consumer Lebanon attributed part of the rise in the cost of living in the country to the worldwide surge in the prices of oil and wheat. It said that despite the government's decision to remove the 5% tariffs on 17 basic items, the prices of these commodities continued to increase. Consumers Lebanon considered that cumulative inflation of staples and other basic commodities reached 47.5% over the past 24 months.

Ministry of Telecommunications revenues reach \$1.33bn in 2007

The Ministry of Post & Telecommunications indicated that revenues reached \$1.33bn in 2007, up 12.6% from 2006 and up 18% from 2005 figures. The transfers from the ministry to the Treasury reached \$1.11bn in 2007, up 29% from 2006. The number of subscribers to the fixed network increased from 655,500 in 2005 to 717,500 in 2007 while the number of subscribers to the mobile network reached 1.25 million in 2007, up 13.7% from 1.1 million in 2006. The number of subscribers to the high-speed internet service totaled 23,000 in 2007.

Ministry of Finance to assess efficiency of public services

The Ministry of Finance, in collaboration with the United Nations Development Program (UNDP), is conducting a study to outline social services and subsidies offered by the government, identify the beneficiaries of such support programs, benchmark the government's coverage, and outline ways to improve service delivery and reach the targeted constituencies. The initiative aims to develop a monitoring tool to be used by the public and private sectors to assess government performance. The study evaluates the scope of basic social services such as health and education, as well as the reach of subsidies and other social support programs for agriculture, housing, and energy to vulnerable groups. Such groups include 277,000 elderly citizens, 120,000 households headed by females, 76,000 working children, 75,000 disabled persons, more than 80,000 agricultural workers, more than 6,000 fishermen and 90,000 unemployed.

Ministry of Industry to establish industrial statistics database

The Ministry of Industry, in collaboration with the United Nations Industrial Development Organization (UNIDO), plans to establish a database of industrial statistics that will lead to the issuance of periodic indicators on industrial activity such as industrial production and exports. The database will be developed through a statistical survey covering about 7,000 industrial firms with five or more workers. The survey is expected to start in August and take five months to complete, while the results will be published within one year. The project's cost of \$295,000 will be equally financed by the ministry and UNIDO. The project is part of the integrated program formulated by UNIDO for the development of the Lebanese industrial sector.

Corporate Highlights

Byblos Bank invites shareholders to an Extraordinary General Assembly

The Board of Directors of Byblos Bank sal invited shareholders to an Extraordinary General Assembly to be held on July 18, 2008. The agenda of the meeting includes approving the bank's capital increase through the issuing of preferred shares, fixing the amount and the conditions of the capital increase, and amending various status of the bank accordingly. Byblos Bank posted net profits of \$21.04m in the first quarter of 2008, up 5.6% from the same period last year. Its assets rose by 19.5% to \$10.1bn and its deposits increased by 17.1% to \$7.6bn year-on-year.

HOLCIM Liban to distribute dividends

The Ordinary General Assembly of HOLCIM Liban sal approved the distribution of LP20.5bn or \$13.6m in dividends for 2007, equivalent to LP1,053, or \$0.7 in dividend per share before tax. HOLCIM Liban registered \$15.5m in audited net profits in 2007, down 22.1% from \$19.9m in 2006. The company's net sales reached \$136.2m in 2007, up 14.2% from \$119.3m in 2006. The firm's stock is traded on the Beirut bourse.

Ciments Blancs announces dividends

The Ordinary General Assembly of Société Libanaise des Ciments Blancs sal, an affiliate of HOLCIM Liban, approved the distribution of LP3.6bn or \$2.4m in dividends for 2007, equivalent to LP400 (\$0.26) per share before tax or LP380 (\$0.25) per share after tax. Ciments Blancs posted \$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. Ciments Blancs has 6 million bearer shares and 3 million nominal shares listed on the Beirut Stock Exchange.

Prince Al-Waleed increases stake in LBC SAT

Saudi investor Prince Al-Waleed bin Talal increased its stake to between 85% and 90% in LBC SAT, the satellite broadcasting arm of Lebanese television station LBC International (LBCI). The prince was the only subscriber to a \$78m capital increase in the station's holding entity, which raised its capital to \$123m. Prince Al-Waleed already owned a 49% stake in LBC SAT that he bought in 2003 from Sheikh Saleh Kamel, the chairman of the Arab Radio and Television network. LBC SAT started broadcasting in April 1996 and expanded its broadcasting to 22 hours a day in January 1997. It launched three encrypted channels, LBC Europe, LBC America and LBC Australia, and became one of the highest ranked satellite channels in the Arab world. LBC Europe broadcasts 16 hours a day while the other two channels broadcast around the clock. LBCI's shareholding base will not be affected by the transaction, as LBC SAT is a separate legal entity with its own shareholders. LBCI's chairman Pierre el-Daher is the other main shareholder is LBC SAT.

Kafalat loan guarantees up 91% in first five months of 2008

Figures released by the Kafalat Corporation show that loans extended to small- and medium-size companies under the guarantee of Kafalat reached \$55.4m in the first five months of 2008, up 91.1% from the same period last year, while the number of loan guarantees totaled 402, constituting a 62.1% increase from 248 guarantees in the first five months of 2007. The average loan size reached \$137,738, up 17.9% compared to the same period last year. Mount Lebanon accounted for 50.8% of guarantees, followed by the Bekaa with 18.4%, the North with 13.4%, the South with 9.9%, Nabatieh with 4%, and Beirut with 3.5%. The industrial sector accounted for 45% of total guarantees, followed by agriculture with 41%, tourism with 11.2%, and handicraft with 2.8%.

Kafalat is a state-sponsored organization that provides financial guarantees for loans up to \$400,000 earmarked for the set up and expansion of small and medium-size companies in productive sectors. It guarantees up to 75% of the loan amount and a similar percentage of the interest that accrues during the grace period.

Grand Hills Hotel's royal suite enters Guinness book of records

The Guinness World Records Book classified the royal suite of Lebanon's Grand Hills Hotel & SPA as the largest such suite in the world. The suite has a residential area of 4,131 square meters, and includes terraces, gardens and pools with an additional area of about 4,000 square meters, resulting in a total area of about 8,000 square meters. The suite is priced at \$63,000 per night excluding VAT. The Grand Hills Hotel & SPA is a 5-star hotel located in the resort town of Broumana Northeast of Beirut. It has 118 rooms and suites, as well as 52 residential furnished apartments. It includes 12 restaurants and bars, 3 swimming pools, a Spa and health club, a night club, and banquet and conference facilities. The hotel cost \$250m to build, was inaugurated in 2002 and is owned by the Moawad Group.

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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