



LEBANON THIS WEEK

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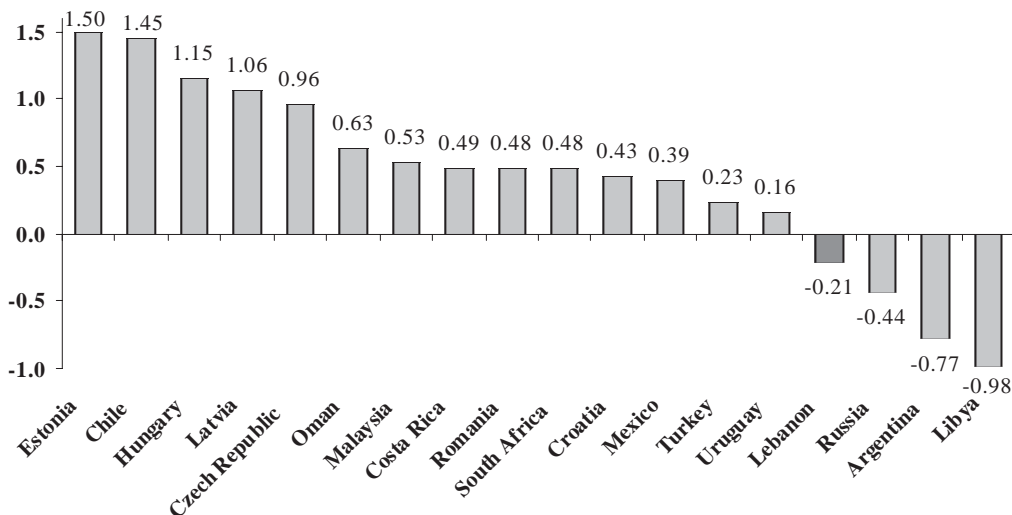
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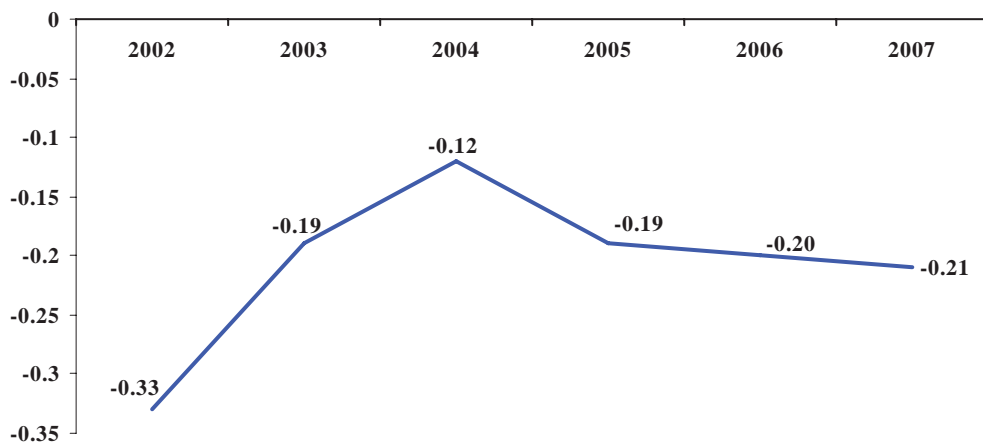
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Charts of the Week

Regulatory Quality Indicator for Upper Middle-Income Countries in 2007



Regulatory Quality Indicator for Lebanon



Source: World Bank Governance Indicators, 2008

Quote to Note

“We will provide Lebanon with Iraqi oil.”

Iraqi Prime Minister Nouri al-Malki, pledging that his country will supply Lebanon with oil at preferential rates

Number of the Week

44%: Percentage of Lebanese between 18 and 35 years of age who would like to emigrate or leave the country temporarily, according to a survey conducted by St. Joseph University

\$m (unless otherwise mentioned)	June 2007	Jan-Jun. 07	2007	May 2008	Jun. 2008	Jan-Jun.08	% Change*
Exports	226	1,312	2,816	267	325	1,746	33.08
Imports	892	5,469	11,815	1,305	1,201	7,314	33.74
Trade Balance	(666)	(4,157)	(8,999)	(1,038)	(876)	(5,568)	33.94
Balance of Payments	(542)	(207)	2,036	(416)	640	83	(140.09)
Checks Cleared in LBP	656	4,058	8,409	749	790	4,527	11.55
Checks Cleared in FC	2,410	13,687	29,883	3,470	3,986	19,899	45.38
Total Checks Cleared	3,066	17,745	38,292	4,219	4,776	24,426	37.65
Budget Deficit/Surplus	(381)	(1,226)	(2,546)	(370)	39	(1,320)	7.66
Primary Balance	(120)	398	731	(78)	264	429	7.78
Airport Passengers	256,072	1,476,085	3,408,834	199,789	363,818	1,616,866	9.53

\$bn (unless otherwise mentioned)	Dec. 2006	Jun. 2007	Dec. 2007	Apr.2008	May 2008	June 2008	% Change*
BdL FX Reserves	10.21	9.92	9.78	11.39	11.92	12.62	27.21
<i>In months of Imports</i>	<i>11.30</i>	<i>11.12</i>	<i>9.19</i>	<i>8.69</i>	<i>9.13</i>	<i>10.51</i>	<i>(5.48)</i>
Public Debt	40.37	39.76	42.03	43.51	43.64	44.44	11.77
Net Public Debt	37.42	37.44	39.03	39.96	40.19	40.36	7.79
Bank Assets	74.27	77.11	82.25	85.63	86.20	88.45	14.70
Bank Deposits to Private Sector	60.69	63.20	67.29	70.13	70.55	72.09	14.06
Bank Loans to Private Sector	17.02	18.68	20.42	22.98	23.30	23.68	26.76
Money Supply M2	15.57	16.30	16.47	17.85	18.44	19.30	18.40
Money Supply M3	53.23	56.04	59.83	62.72	62.66	63.55	13.40
LBP Lending Rate (%)	10.37	10.27	10.10	9.86	9.72	10.09	(18b.p.)
LBP Deposit Rate (%)	7.49	7.50	7.40	7.26	7.27	7.25	(25b.p.)
USD Lending Rate (%)	8.55	8.24	8.02	7.42	7.43	7.28	(96b.p.)
USD Deposit Rate (%)	4.76	4.91	4.69	3.67	3.61	3.55	(136b.p.)
%* Change in CPI**	7.04	3.20	5.92	12.20	12.99	12.43	(923b.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"	31.72	(7.82)	363,049	21.54%
Solidere "B"	31.46	(8.68)	196,020	13.89%
Byblos Common	2.35	(9.62)	241,023	3.47%
Byblos Priority	2.46	(5.38)	27,450	3.44%
BLOM GDR	98.70	(4.82)	13,190	4.95%
BLOM Listed	96.00	(3.52)	22,500	14.02%
Audi GDR	85.70	(4.88)	42,650	5.72%
Audi Listed	90.00	0.00	10,413	20.11%
HOLCIM	20.01	0.05	1,621	2.65%

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

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Oct.2009	10.250	103.75	6.67
Dec.2009	7.000	100.31	6.73
Mar.2010	7.125	100.25	6.95
May 2011	7.875	100.44	7.69
Sep.2012	7.750	99.00	8.05
June 2013	8.625	101.63	8.21
Apr.2015	10.000	107.13	8.57
Jan.2016	8.500	100.13	8.47
May 2016	11.625	116.75	8.60
Apr.2021	8.250	96.13	8.76

Source: Byblos Capital Markets

	This Week	Last Week	% Change	July 2008	July 2007	% Change
Total Shares Traded	978,548	389,843	151.01	5,686,000	3,588,032	58.47
Total Value Traded	\$29,788,891	\$12,545,566	137.45	\$171,614,296	\$22,596,354	659.48
Market Capitalization	\$14.72bn	\$15.31bn	(3.80)	\$15.94bn	\$8.31bn	91.75

Source: Beirut Stock Exchange (BSE)



Lebanon ranks 90th globally, 9th in MENA region in terms of environmental performance

The Environmental Performance Index for 2008 ranked Lebanon in 90th place globally among 149 countries, and in 9th place among 17 countries in the Middle East & North Africa region. Lebanon also ranked in 23rd place among 24 Upper Middle-Income Countries (UMICs) included in the survey. The 2008 Environmental Performance Index is issued by Columbia and Yale universities in collaboration with the Joint Research Center of the European Commission and the World Economic Forum.

The EPI ranks countries on 25 indicators grouped into six established policy components that are Environmental Health, Air Pollution, Water Resources, Biodiversity and Habitat, Productive Natural Resources, and Climate Change. Further, the six components are divided into two core categories. The first category is Environmental Health, while the second category is Ecosystem Vitality and includes the other five policy components. Each of the two categories represents 50% of the final EPI score.

The 2008 EPI uses a methodology that quantitatively tracks national performance on a core set of environmental policy goals for which every government can be held accountable. It identifies specific targets for environmental performance and measures how close each country comes to these goals. It is specifically designed to help policy-makers spot current problems and identify priority environmental issues, highlight where current policies are producing good results, reveal where ineffective efforts can be halted and funding redeployed, and provide a baseline for cross-country and cross-sectoral performance comparisons.

Globally, Lebanon ranked ahead of Fiji, Congo and Kyrgyzstan and came behind Trinidad & Tobago, Namibia and Moldova. It ranked ahead of Oman and behind Trinidad & Tobago among UMICs. It received a score of 70.3 points, lower than the global average of 71.8 points and the UMICs' average of 80 points, but higher than the MENA and Arab averages of 67.6 points and 66.2 points, respectively.

Lebanon ranked in 38th place globally, in 7th place among UMICs and in second place in the MENA region on the Environmental Health category. This category reflects the effect that the environment has on the quality of life in a country. Globally, Lebanon came ahead of Belarus, Latvia and Lithuania and behind South Korea, Russia and Cuba. It ranked ahead of Latvia and Lithuania and behind Russia and Croatia among UMICs. It also ranked first among Arab countries and came second to Israel in the MENA region. Lebanon received a score of 96.5 points on the Environmental Health category, higher than the global average of 74.5 points, the UMICs' average of 91.1 points, the MENA average of 79.2 points and the Arab average of 77.3 points.

Lebanon ranked in 143rd place globally, in 24th place among UMICs, and in 14th place in the MENA region on the Ecosystem Vitality category. Globally, Lebanon came ahead of the Solomon Islands, Djibouti and Kazakhstan and came behind Ukraine, Uzbekistan and Trinidad & Tobago. It ranked last behind Trinidad & Tobago among UMICs. It also ranked ahead of Iraq, the UAE and Kuwait in the region. Lebanon received a score 45 points on the Ecosystem Vitality category, below the global average of 69.2 points, the UMICs' average of 69 points, the MENA average of 56.1 points and the Arab average of 55.2 points.

MENA Rankings and Scores

Country	MENA Score	MENA Rank	Global Rank
Israel	79.6	1	49
Tunisia	78.1	2	59
Algeria	77	3	66
Iran	76.9	4	67
Jordan	76.5	5	70
Egypt	76.3	6	71
Saudi Arabia	72.8	7	78
Morocco	72.1	8	82
Lebanon	70.3	9	90
Oman	70.3	10	91
Syria	68.2	11	99
Kuwait	64.5	12	111
UAE	64.0	13	112
Sudan	55.5	14	129
Iraq	53.9	15	135
Yemen	49.7	16	141
Mauritania	44.2	17	146

Source: Columbia and Yale universities, Byblos Research

Components of the 2008 Environmental Performance Index for Lebanon

Category	Global Rank	MENA Rank	UMIC Rank	Lebanon Score	Global Average Score	MENA Average Score	UMIC Average Score
Environmental Health	38	2	7	96.5	74.5	79.2	91.1
Air Pollution	112	13	20	87.8	90.7	92.7	94.0
Water Resources	135	7	23	44.5	66.6	37.3	35.3
Productive Natural Resources	21	1	6	90.0	79.8	76.6	85.6
Climate Change	142	14	22	40.7	71.5	57.0	68.5
Biodiversity & Habitat	146	16	24	1.0	46.6	44.3	39.3

Source: Columbia and Yale universities, Byblos Research

Credit and debit cards reach 1.5 million cards, ATMs total 1,084 at end of June 2008

Figures released by the Central Bank of Lebanon show that the number of credit and debit cards issued in Lebanon reached 1.5 million cards at the end of June 2008, constituting a 2.9% increase from end-March 2008, a 5.3% rise in the first half of the year and an 8.9% rise on a yearly basis. Resident cardholders accounted for 96.6% of total cards issued in Lebanon. The distribution of payment cards by type shows that debit cards with residents accounted for 62.6% of the total, followed by credit cards with residents (21.8%), charge cards with residents (10.3%), non-resident debit cards (2.1%), resident prepaid cards (1.9%), non-resident charge cards (1.1%), and non-resident credit cards (0.2%). The number of ATMs rose by 0.8% to 1,084 machines on a quarterly basis, by 1.2% in the first half of the year and by 4.3% from 1,039 ATMs at the end of June 2007. The Greater Beirut area had 549 ATMs, accounting for 50.6% of the total, followed by Mount Lebanon with 236 (21.8%), the North with 110 (10.1%), the South with 91 (8.4%), the Bekaa with 81 (7.5%), and Nabatiyeh with 17 (1.6%). Further, the aggregate number of point of sales accepting payment cards reached 48,713 by the end of June, increasing by 3.6% since the end of 2007 and by 6.6% annually.

The average monthly domestic payment by residents totaled \$70m in the second quarter of 2008, rising by 3.3% quarter-to-quarter and by 29% from the second quarter of 2007, while the average monthly payment abroad by residents increased by 10.8% to \$49.5m on a quarterly basis and by 25% from the end of June 2007. In parallel, domestic payments by residents rose by 29.2%, while payments abroad by residents increased by 23.4% in the first half of 2008 compared to the same period last year. Further, the average monthly value of cash withdrawals by residents using ATMs increased quarterly by 6.8% to \$297.3m and rose annually by 11.2%, while average monthly withdrawals by non-residents grew by 9.1% to \$4.36m quarter-to-quarter and by 11% year-on-year. Also, the average monthly purchases in Lebanon by non-residents rose 27.8% quarter-to-quarter and by 28.4% annually to \$1.44m. Domestic card payments in Lebanese pounds accounted for 10.7% of aggregate payments in all currencies, while local currency withdrawals represented 65.2% of the total.

Number and Usage of Payment Cards Issued in Lebanon (for the quarters ending June 2008 and June 2007)

	Jun-08	Jun-07	Change
Cards			
With residents	1,451,366	1,324,036	9.60%
With non-residents	50,720	55,730	-9.00%
Total	1,502,086	1,379,766	8.90%
ATMs	1,084	1,039	4.30%
Points of Sales	48,713	45,682	6.60%
Purchases (in US\$m):			
by residents in Lebanon	\$210.00	\$162.70	29.10%
% in Lebanese pounds	10.7%	11.7%	
by non-residents in Lebanon	\$4.25	\$3.31	28.40%
by residents outside Lebanon	\$148.54	\$118.70	25.10%
Cash withdrawal US (\$m)			
by residents in Lebanon	\$891.70	\$802.20	11.20%
% in Lebanese pounds	65.20%	67.10%	
by non-residents in Lebanon	\$13.10	\$11.80	11.00%

Source: Central Bank of Lebanon, Byblos Research

Electricité de France suggests ways to raise electricity production, Egypt to supply electricity and gas

A report by Electricité de France indicated that Lebanon needs to gradually increase its electricity production capacity to 2,220 megawatts (MW) in order to cover expected demand till the year 2022. It recommended establishing new plants and addressing the capacity problems of the Zouk and Jiyeh plants through the following options. The first option suggests the rehabilitation of the Zouk power plant so it can operate up to the year 2022, along with the gradual closure of the Jiyeh power plant by 2014, providing a total electricity capacity of 2,080 MW. The second option proposes the rehabilitation of the Jiyeh power plant so it can operate till year 2022, as well as the gradual shutting down of the Zouk power plant, therefore providing a total electricity capacity of 2,509 MW. The third option consists of rehabilitating both the Jiyeh and Zouk power plants so they can operate till 2022.

In parallel, Egypt announced it will supply Lebanon with 200 MW of electricity as well as natural gas in order to meet local demand. Electricity will be supplied through the regional power grid project that links Lebanon, Egypt, Syria, Jordan and Turkey. The Egyptian gas, which was expected to be delivered in June or July of this year, will supply the Beddawi plant in Tripoli.



Beirut to host Mediterranean arbitration center

The Association of the Mediterranean Chambers of Commerce and Industry (ASCAME) selected Beirut to host its arbitration center, which will cover all countries of the Mediterranean basin. The Barcelona-based ASCAME is an organization that includes the chambers of commerce and other associated entities of the 21 countries bordering the Mediterranean Sea. It aims to strengthen cooperation among the chambers. The Beirut & Mount Lebanon Chamber of Commerce, Industry & Agriculture will host the offices of the arbitration center.

Consumer Price Index up 7.2% in first 7 months of 2008

The Central Administration of Statistics' Consumer Price Index indicates that inflation rose by nearly 7.2% in the first 7 months of 2008. Prices of transportation increased by 20%, followed by prices of restaurants & hotels with a 17.5% rise, water, electricity & fuels (15.6%), food & non-alcoholic beverages (10%), health care (5.5%) and housing (4.8%). Prices of clothing & footwear dropped by 6.3% in the first 7 months of 2008, followed by a decline of 0.4% in the prices of communication. The Consumer Price Index rose by 0.9% in July 2008 from the previous month. Prices of restaurants and hotels rose by 2.8%, constituting the biggest rise among all categories in July on a monthly basis. They were followed by food and non alcoholic beverages with a 2.3% rise, transportation (1.9%), water, electricity & fuels (0.9%), other goods & services (0.6%), and furnishing & household equipment (0.5%). In parallel, prices of recreation, amusement, and culture declined by 0.1% in July.

Tourist arrivals up 28% in first 7 months of 2008

The number of incoming tourists to Lebanon totaled 690,180 in the first 7 months of 2008, up 28% from the same period last year. Arab visitors accounted for 253,557, or 36.7% of total visitors in the year-to-July period compared to 202,898 tourists in the same period of 2007. They were followed by tourists from Europe with 28.1%, the Americas with 14.7%, Asia with 14%, Africa with 3.2% and Oceania with 3.2%. The number of tourists reached 216,606 in July 2008, constituting an increase of 70.6% from 126,986 in July 2007. Arabs accounted for 43.9% of total visitors in July 2008, followed by Europeans with 27.7% of total. According to the President of the Syndicate of Travel Agencies, the sale of airline tickets rose by 50% so far this year.

Trade deficit up 33.9% to \$5.57bn in first half of 2008

Imports rose by 33.7% to \$7.3bn while exports grew by 33.1% to \$1.7bn in the first half of 2008, leading to a trade deficit of \$5.57bn, up 33.9% year-on-year. The coverage ratio reached 23.9% in the first half of 2008 compared to 24% in the same period last year. The trade deficit reached \$875m in June 2008, up 31.4% from June 2007.

The United States was the main source of imports with \$892m or 12% of the total, followed by France with \$615m (8.1%), Italy with \$603m (8%) and China with \$565m (8%). Switzerland was the main export destination with \$211m or 12% of the total, followed by the UAE with \$162m (9%), Turkey with \$131m (7%) and Syria with \$107m (6%). Lebanon's main export was base metals at \$341m or 20% of total exports, followed by jewelry with \$320m (18%), machinery & appliances with \$258m (15%), chemical products with \$181m (10%), and food & beverages with \$143m (8%). Re-exports totaled \$77m in the first half of 2008, down 13.5% from \$89m in the same period of 2007.

Customs receipts at \$449m in first half of 2008

Figures released by the Higher Customs Council show that customs revenues reached \$449m in the first half of 2008, down 2.4% from the same period last year. Customs revenues totaled \$86m in June 2008 compared to \$79m in May 2008 and \$60m in June 2007. The Port of Beirut continues to be the main point of customs revenues, accounting for 89.4% of the total, and was followed by the Hariri International Airport with 7.8%, the Masnaa crossing point with 2% and the Port of Tripoli with 0.8%. Overall customs receipts reached \$195m in June 2008 when including revenues from the value-added tax that totaled \$109m.

Corporate Highlights

Uniceramic adopts new strategy, seeks \$5m financing

The Ordinary General Assembly of tile-maker Uniceramic approved the company's plan to adopt a new strategy that consists of stopping the import of low-quality tiles from Egypt, and instead specializing in the manufacturing of high-quality tiles that generate a higher profit margin. The Assembly stated that the firm faced various external shocks in the past three years such as the assassination of Prime Minister Rafiq Hariri in February 2005, the summer Israeli war of 2006 that led to the closure of the company's factory for several months, the import of Egyptian ceramic tiles at prices lower than local production cost, the lifting of tariffs by authorities, and the increase of energy prices in 2007 and 2008. As a result, the firm posted cumulative losses of \$11m in recent years.

Uniceramic said its new strategy requires \$5m in financing, which it will seek either through a loan or by asking a new investor to inject the amount in the firm's capital. Also, the General Assembly approved a \$1m subordinated loan extended to the firm by some of its shareholders. 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 4.2 million square meters of floor, wall and pool tiles.

ACAL unveils three-year plan, seeks to restore Lebanon's position as regional insurance center

The Association of Insurance Companies in Lebanon (ACAL) unveiled its plan for the coming three years that aims to restore Lebanon's position as an insurance center on the regional and global scenes, to re-launch the annual Beirut Rendezvous insurance forum, to finalize procedures for the opening of a local office of the General Arab Insurance Federation, to organize specialized training seminars for the sector's employees, and to boost cooperation among local insurers by activating ACAL committees. Additionally, ACAL intends to improve coordination with government bodies, especially the Ministry of Economy & Trade, as well as to cooperate with the relevant authorities on reviewing the tax system that has been a burden on the sector and that favors mutual insurance funds.

In parallel, ACAL has initiated earlier this year the ISO 9000-2000 certification process for quality management systems. The certification will be carried out under the supervision of compliance experts Bureau Veritas Group. In parallel, Lebanon was elected for the first time to the board of the Arab War Risk Insurance Syndicate (AWRIS), the region's leading war insurance pool. Established in 1980, AWRIS has 121 member firms from 18 Arab countries. Lebanon is represented on the board of AWRIS by Mr. Fadi Chammas, CEO of Arabia Insurance and ACAL's Vice President.

Ratio Highlights

	2006	2007	Change*	Q2-2008
Nominal GDP ⁽¹⁾ (\$bn)	22.7	24.6		25.1
External Debt / GDP	89.9	86.4	(350)	85.4
Local Debt / GDP	88.1	84.6	(350)	91.7
Total Debt / GDP	178.4	171.0	(740)	177.1
Trade Balance / GDP	(31.3)	(36.6)	(530)	(22.2)
Exports / Imports	24.3	23.8	(50)	23.9
Budget Revenues / GDP	19.4	23.6	420	13.7
Budget Expenditures / GDP	30.8	33.9	310	19.0
Budget Balance / GDP	(11.5)	(10.3)	120	(5.3)
Primary Balance / GDP	0.4	2.9	250	1.7
BdL FX Reserves / M2	65.6	59.6	(600)	65.4
M3 / GDP	234.4	243.2	880	253.3
Bank Assets / GDP	327.2	334.4	720	352.5
Bank Deposits / GDP	267.4	273.5	610	287.3
Private Sector Loans / GDP	67.4	72.2	480	94.4
Dollarization of Deposits	76.2	77.3	110	74.6
Dollarization of Loans	84.0	84.3	30	87.3

* Change in basis points 06/07

(1) Based on Ministry of Finance Estimations and assuming 2% growth over the first half 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	Jun 2007	May 2008	Jun 2008	Change*	Risk Level
Political Risk Rating	56.5	54.0	57.0	▲	High
Financial Risk Rating	31.5	31.5	31.5	↔	Moderate
Economic Risk Rating	29.0	28.5	28.5	▼	High
Composite Risk Rating	58.5	57.0	58.5	↔	High

Regional Average	Jun 2007	May 2008	Jun 2008	Change*	Risk Level
Political Risk Rating	65.9	65.5	65.5	▼	Moderate
Financial Risk Rating	41.4	41.3	41.3	▼	Very Low
Economic Risk Rating	40.2	40.1	39.6	▼	Low
Composite Risk Rating	73.7	73.4	73.2	▼	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	B-	C	Stable	B-	C	Stable
Capital Intelligence	B-	B	Stable	B-	B	Stable

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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