



LEBANON THIS WEEK

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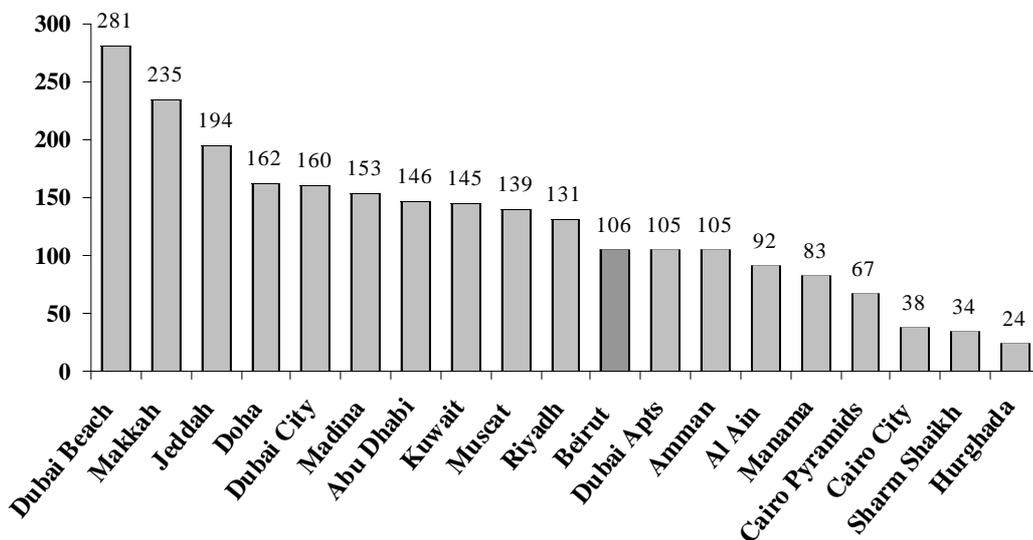
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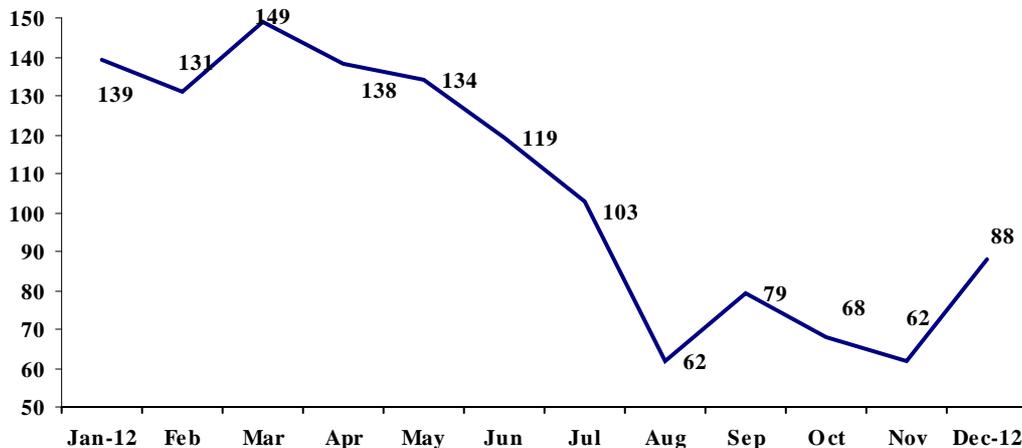
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Charts of the Week

Revenue per Available Room at Hotels in Arab Cities in 2012 (US\$)



Revenue per Available Room at Hotels in Beirut in 2012 (US\$)



Source: Ernst & Young, Byblos Bank

Quote to Note

"Imagine how Lebanese business, media, music, film and television, students, and citizens would have benefited from such a change."

U.S. Ambassador to Lebanon Ms. Mora Connelly, on the missed opportunity for the Lebanese economy from the refusal of successive Telecommunications Ministers to liberalize the telecom sector

Number of the Week

58%: Share of total remittance inflows to Lebanon from Lebanese expatriates living in the six countries of the Gulf Cooperation Council

Economic Indicators

\$m (unless otherwise mentioned)	2010	Oct 11	2011	Aug 12	Sep 12	Oct 12	% Change*
Exports	4,256	351	4,276	339	471	441	25.64
Imports	17,956	1,782	20,170	1,782	1,629	1,774	(0.45)
Trade Balance	(13,700)	(1,431)	(15,894)	(1,443)	(1,158)	(1,333)	(6.85)
Balance of Payments	3,326	(590)	(1,996)	(497)	(92)	(97)	(83.56)
Checks Cleared in LBP	13,519	1,233	14,251	1,233	1,233	1,353	9.73
Checks Cleared in FC	53,925	5,126	57,852	4,657	4,580	4,732	(7.69)
Total Checks Cleared	67,444	6,359	72,103	5,890	5,813	6,085	(4.31)
Budget Deficit/Surplus	(2,894)	(118.4)	(2,342)	(320.35)	(569.85)	(617.49)	421.34
Primary Balance	1,231	280.4	1,662	(143.82)	(138.20)	(215.20)	(176.74)
Airport Passengers	5,512,435	444,389	5,596,034	624,525	542,920	470,190	5.81

\$bn (unless otherwise mentioned)	Dec 2010	Oct 11	Jul 12	Aug 12	Sep 12	Oct 12	% Change*
BdL FX Reserves	28.60	30.51	29.64	29.54	29.99	29.46	(3.44)
<i>In months of Imports</i>	<i>19.46</i>	<i>12.17</i>	<i>17.05</i>	<i>16.57</i>	<i>18.41</i>	<i>16.61</i>	<i>36.45</i>
Public Debt	52.59	54.26	55.44	55.69	56.07	56.60	4.32
Net Public Debt	45.01	45.83	47.28	47.82	47.83	48.35	5.50
Bank Assets	128.93	139.54	145.51	147.05	148.36	149.38	7.05
Bank Deposits (Private Sector)	107.20	114.19	119.75	121.16	121.75	122.60	7.36
Bank Loans to Private Sector	34.93	39.22	41.49	41.72	42.29	42.76	9.02
Money Supply M2	39.40	37.90	41.19	41.63	41.81	42.31	11.64
Money Supply M3	92.15	92.26	100.50	101.08	101.50	102.43	11.02
LBP Lending Rate (%)	7.91	7.27	7.24	7.27	7.30	7.31	(4b.p.)
LBP Deposit Rate (%)	5.68	5.60	5.45	5.51	5.43	5.43	(17b.p.)
USD Lending Rate (%)	6.74	7.10	7.19	7.26	7.16	7.15	5b.p.
USD Deposit Rate (%)	2.80	2.82	2.84	2.84	2.83	2.87	5b.p.
%* Change in CPI**	6.19	3.14	4.72	5.85	8.26	8.86	572b.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"	12.28	(3.69)	92,808	11.29%
Solidere "B"	12.27	(2.93)	32,049	7.34%
Byblos Common	1.65	3.12	226,710	5.46%
Byblos Pref. 08	102.30	0.00	0	1.88%
Byblos Pref. 09	104.00	1.86	10,000	1.91%
BLOM GDR	8.44	0.12	21,867	5.74%
BLOM Listed	8.10	0.00	23,100	16.02%
Audi GDR	6.90	0.73	17,400	6.47%
Audi Listed	6.75	0.15	32,450	21.71%
HOLCIM	15.85	0.32	1,500	2.85%

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

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
June 2013	8.625	102.38	1.02
Apr. 2014	7.375	106.00	1.98
Jan. 2015	5.875	104.75	3.25
Apr. 2015	10.00	114.00	3.24
Jan. 2016	8.500	111.00	4.41
Mar. 2017	9.000	116.00	4.63
Nov. 2018	5.150	100.50	5.05
Apr. 2021	8.250	116.13	5.74
Nov. 2026	6.600	103.50	6.22

Source: Byblos Bank Capital Markets

	Feb 18 - 22	Feb 4 - 8	% Change	Jan 2013	Jan 2012	% Change
Total Shares Traded	468,284	80,033	485.11	2,975,129	4,698,553	(36.68)
Total Value Traded	\$3,867,947	\$488,185	692.31	\$15,350,339	\$30,077,732	(48.96)
Market Capitalization	\$10.87bn	\$10.90bn	(0.26)	\$10.85bn	\$10.29bn	5.47

Source: Beirut Stock Exchange (BSE)



Lebanon's Information Technology market to reach \$364m in 2013

Business Monitor International estimated the size of the Lebanese information technology (IT) sector at \$336.7m in 2012, constituting an increase of 6.8% from \$315.4m in 2011. It projected the size of the Lebanese IT sector to \$363.8m in 2013, down from a previous forecast of \$392m, due to the impact of the domestic and regional economic and political uncertainties on the industry. But it expected Lebanon's IT market to benefit from new investments in telecommunications infrastructure, which would significantly enhance the country's inadequate broadband facilities, as well as from initiatives to develop a digital southern Mediterranean region. It forecast the market to grow at a compound annual rate (CAGR) of 12% during the 2013-17 period and to reach \$571m in 2017.

BMI projected the size of Lebanese computer hardware market at \$225.6m in 2013, which would account for 62% of the aggregate domestic IT market, followed by the IT services market at \$92.8m (25.5%), and the legal software market at \$45.5m (12.5%). It anticipated that the legal software market would grow by 10.4% in 2013, the IT services segment would expand by 9.2% and the computer hardware market would increase by 7.2% during the year. It noted that it revised downward its growth projections for the three markets due to the ongoing economic slowdown in the country. It forecast the legal software market to grow at a CAGR of 13.6% between 2013 and 2017, the IT services market to post a CAGR of 13.1%, and for the domestic computer hardware market to expand at a CAGR of 11.1% during the covered period. Further, it estimated overall personal computer sales in Lebanon, including notebooks and accessories, at \$186.8m in 2013, which would constitute an 8.2% rise from \$186.8m in 2012 and would account for 82.8% of the country's computer hardware market. It said that the sale of personal computers in Lebanon would grow at a CAGR of 11.1% between 2013 and 2017.

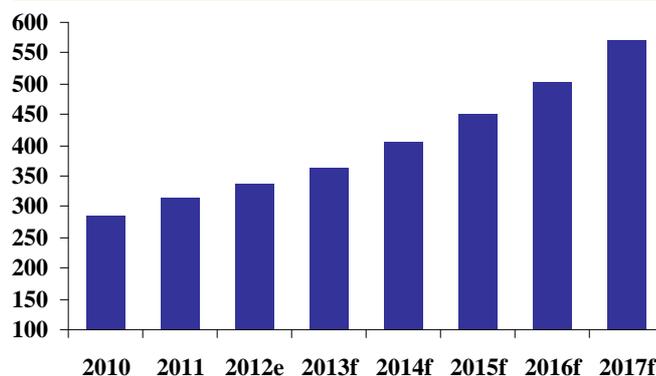
BMI indicated that the expansion of the Lebanese computer hardware market in the coming years is contingent on positive economic growth, broadband infrastructure development and government programs. It noted that the Lebanese market has strong unrealized growth potential, with personal computer penetration estimated at around 15% only. Further, it expected software piracy to continue to negatively impact the development of the domestic software market despite the implementation of some public and private projects to limit piracy in Lebanon. It added that the dominance of locally-assembled personal computers in the Lebanese computer market constitutes a major barrier to reducing software piracy. But it noted that the government is trying to address copyright protection issues in order to improve Lebanon's chances of accessing the World Trade Organization. Also, it said that spending on IT services will continue to expand as government agencies, telecoms companies, banks and other customers spend on modernization.

BMI identified the strengths of the sector as an IT literate and linguistically-skilled workforce, the largest Levant market that is well-positioned to become a regional hub, and a market far from saturated with potential for fast growth. It considered the sector's weaknesses to include a lack of overall government plan for the ICT sector, high telecommunications costs, and the lack of high speed Internet connections. It identified a number of challenges such as improving ICT infrastructure, overcoming the digital divide, investing in IT skills, and launching e-government. It noted that the high cost of telecommunications constitutes the key barrier to the development of Lebanon's IT market. However, it pointed out that the sector presents significant opportunities, mainly due to telecoms and banking sectors' growing demand for IT products and services, as well as to the upgrade of IT products in large companies and government departments.

Economic activity stagnates in 2012

The Central Bank's Coincident Indicator, an index of economic activity in Lebanon, reached 262.5 points in December 2012 compared to 260.8 points in November 2012 and to 265.5 in December 2011. The Coincident Indicator, an average of 8 weighted economic indicators, increased marginally by 0.7% month-on-month in December and decreased by 1.1% year-on-year. The indicator averaged 256.6 in 2012, compared to 256.8 in the 12-months ending November 2012 and to 255.7 in 2011. As a result, the average coincident indicator increased marginally by 0.4% year-on-year and remained unchanged month-on-month, which reflects economic stagnation. The indicator posted its seventh increase in the covered year in December after it grew by 5.6% in February, 0.3% in March, 3.4% in April, 5.9% in September, 5% in October and 2% in November. It also regressed five times last year, including a 5.9% fall in January and four consecutive monthly declines of 3.1% in May, 1.6% in June, 5.1% in July and 7.2% in August. In parallel, the indicator improved 10 times and regressed 10 times in the month of December since 1993. The indicator reached an all-time high of 273.7 points in April 2012. The indicator averaged 255.7 in 2011, 249.5 in 2010 and 225.9 in 2009.

Information Technology Market Size (US\$m)



Sources: Business Monitor International

Launch of onshore seismic survey for oil and gas deposits

The Ministry of Energy & Water and British firm Spectrum Energy & Information Technology launched a three-dimensional onshore seismic survey to assemble data on potential locations of petroleum and gas deposits within the Lebanese territory. The survey will cover 500 kilometers of land that exclude previously surveyed areas in 1947 and 1968. In October 2011, the Cabinet approved the start of onshore oil exploration in Lebanon, as it authorized the launch of a tender process to survey the Lebanese territory and locate areas with potential oil deposits. It also recommended the preparation of a draft law that regulates oil exploration on Lebanese soil, followed by a tender process for onshore exploration. The decisions constituted at the time the government's first official step for launching onshore oil exploration.

In parallel, Lebanon launched on February 15, 2013 the pre-qualification phase for companies that are interested in participating in Lebanon's first licensing round for offshore oil & gas exploration and production. It said that firms have until March 28, 2013 to submit their bids. It plans to publish the list of pre-qualified firms by April 18th and to start receiving their formal applications on May 2nd. It added that companies will have six months from that date to prepare their files and need to submit their offers by November 2013. Also, it expected the bids' evaluation to be completed in January 2014 and for negotiations and contracts to be signed with the selected firms in February of the same year. It anticipated the exploration process to take up to 18 months from the contracts' signing date. As such, the ministry estimated that drilling would begin by the end of 2015, followed by the development phase in 2016 and production thereafter. The ministry said that 29 international firms, which include U.S., European and Asian companies, have already expressed interest in bidding.

Economic performance to remain affected by domestic political instability and regional tensions

Russian bank VTB Bank expected Lebanon's macroeconomic performance to continue to be affected by domestic political instability and deteriorating security condition, as well as by rising geopolitical tensions, mainly the conflict in Syria. It said that real GDP growth in Lebanon's services-dominated economy did not exceed 2.5% since 2011, compared to an annual average growth rate of around 8% during the 2007-10 period. It noted that the weak growth outlook would limit significant improvement in the country's fiscal and current account deficits, and would keep the debt ratios elevated in the near-term.

In parallel, VTB Bank anticipated little progress in addressing Lebanon's high fiscal deficit, given the prevailing political divisions in the country and the upcoming parliamentary elections. It expected the fiscal deficit to remain around 9% to 10% of GDP in the absence of fiscal reforms or strong economic growth. Further, it forecast the current account deficit to continue to exceed 15% of GDP given the country's high energy imports, weak export growth and slower tourism activity. Also, it forecast the public debt level to remain around 135% of GDP and for the external debt ratio to reach around 170% of GDP in the near-term. But it noted that external sector risks are mitigated by the Central Bank's large assets in foreign currency that are equivalent to 1.5 years of imports when including gold reserves, and due to the high rollover rate of maturing public sector debt. However, it considered that the size of Lebanon's fiscal and current account deficits, as well as that of the public debt stock, raise the question of sustainability. It noted that the domestic banking sector is central to Lebanon's sustainability given that the government relies on Lebanese banks to finance its deficits. It added that challenges arising from domestic and regional geopolitics weighed on the Lebanese banking system in the past two years. But it noted that the deposit base has remained resilient due to the committed Lebanese Diaspora.

Trade deficit up 12% to \$1.2bn in January 2013, volume of non-hydrocarbon imports flat year-on-year

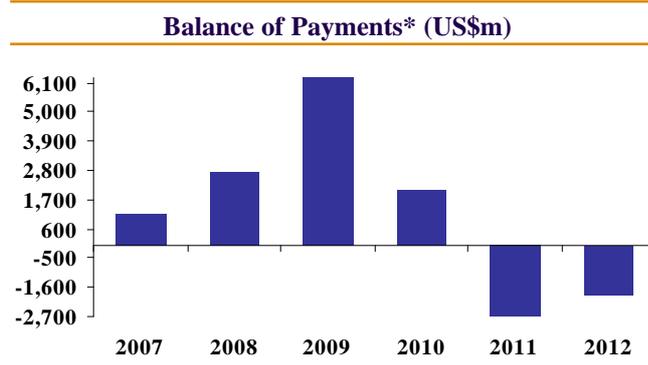
Total imports reached \$1.6bn in January 2013, constituting an increase of 13.2% from the same month last year; while aggregate exports rose by 16.4% to \$404.6m, leading to a trade deficit of \$1.2bn, up by 12.2% year-on-year. The deficit was caused by a rise of \$192m in imports and an increase of just \$57m in exports year-on-year. The coverage ratio reached 24.6% in January 2013 compared to 23.9% in January 2012. Imports of oil & mineral fuels increased by 60.6% year-on-year to \$411.8m, and non-hydrocarbon imports rose by 3.1% to \$1.2bn.

In volume terms, imports reached 1.1 million tons in January 2013, constituting an increase of 17.2% from the same month last year; while exports posted a 41% rise to 226,378 tons, leading to a trade deficit of 900,546 tons in January 2013, up by 12.4% year-on-year. Imports of oil & mineral fuels surged by 54.3% year-on-year to 478,945 tons, while non-hydrocarbon imports dropped by a marginal 0.5% annually to 647,979 tons.

Italy was the main source of imports with \$145m or 8.8% of the total in January 2013, followed by China with \$140m (8.5%), Russia with \$124m (7.5%), France with \$117m (7.1%), and Germany with \$106m (6.4%). Imports from the Russia surged by 470.8%, those from Germany increased by 27.3% and those from China grew by 10.5%; while imports from Italy dropped by 5.5% and those from France fell by 2.6%. South Africa was the main export destination with \$96.9m or 23.9% of the total, followed by Syria with \$57.8m (14.3%), the UAE with \$33.1m (8.2%), Saudi Arabia with \$26.3 (6.6%) and Switzerland with \$25.8m (6.4%). Exports to Syria grew by 253% in January 2013, those to South Africa rose by 66.7%, those to the UAE increased by 64.7% and those to Saudi Arabia rose by 19.4%; while exports to Switzerland dropped by 63.7%.

Balance of payments posts deficit of \$1.54bn in 2012

Central Bank figures show that Lebanon's balance of payments posted a deficit of \$1.54bn in 2012 compared to a deficit of \$2bn in 2011. The balance of payments posted a surplus of \$312.1m in December 2012 compared to a surplus of \$179.6m in November 2012 and a surplus of \$691.5m in December 2011. The December 2012 surplus was caused by a surplus of \$1.29bn in the net foreign assets of banks and financial institutions and was partly offset by a deficit of \$973.2m in those of the Central Bank. The cumulative deficit over the year was caused by a surplus of \$580.9m in the Central Bank's net foreign assets and a deficit of \$2.1bn in those of banks and financial institutions. The balance of payments posted surpluses of \$3.3bn in 2010, \$7.9bn in 2009 and \$3.5bn in 2008.



Source: Central Bank of Lebanon

Value of cleared checks down 1.7%, returned checks up 3.5% in 2012

The value of cleared checks totaled \$69.8bn in 2012, constituting a decrease of 1.7% during the year, compared to a rise of 5.3% in 2011 and an increase of 19.6% in 2010. The value of cleared checks in Lebanese pounds rose by 5.1% annually to the equivalent of \$15bn in 2012, while the value of cleared checks in US dollars decreased by 3.1% to \$56bn. The dollarization rate of cleared checks decreased to 80.3% last year from 81.5% in 2011. Also, the value of returned checks in domestic and foreign currency increased by 3.5% to \$1.5bn in 2012, relative to a rise of 2% in 2011 and a growth of 29% in 2010. In parallel, the number of cleared checks totaled 13.1 million checks in 2012, unchanged from 2011. Also, the number of returned checks totaled 279,000 checks, up by 4.1% from 268,000 in 2011.

Construction permits down 8% in 2012

Figures released by the Association of Engineers of Beirut & Tripoli show that the surface area of newly-issued construction permits reached 14.6 million square meters in 2012, constituting a drop of 7.5% during the year, compared to a decline of 10.3% in 2011 and a rise of 22.4% in 2010. The surface area of newly-issued construction permits increased by 50% annually to 1.6 million square meters in December 2012, relative to a decrease of 44.3% year-on-year in December 2011 and an annual decline of 34% in December 2010. In parallel, cement deliveries declined by 4.4% to 5.3 million tons in 2012, compared to an increase of 6.2% in 2011 and a rise of 6.7% in 2010. Cement deliveries decreased by 17.7% annually to 367,000 tons in December 2012, relative to a growth of 11.5% year-on-year in December 2011 and an annual increase of 25.4% in December 2010.

Industry Ministry and UNIDO sign cooperation agreement

The Ministry of Industry and the United Nations Industrial Development Organization (UNIDO) signed a new Country Program Framework (CPF) that would support new domestic projects in the fields of energy efficiency, renewable energy, youth employment, food safety, and olive oil production, among others. Further, UNIDO introduced a micro credit facility totaling €21m to provide soft loans to small- and medium-sized enterprises (SMEs) and to support them in the areas of innovation, green industry development and industrial progress. UNIDO indicated that it originated the program in response to Lebanon's current needs and requirements. It said that the CPF builds on the cooperation and partnership between UNIDO and Lebanon to develop local capacity, transfer know-how, and provide technical & management tools needed to improve the competitiveness of the industrial sector. It noted that financial contributions and support to UNIDO projects and programs in Lebanon are provided by the governments of Austria, Italy and Switzerland, in addition to the Lebanese government.

New industrial licenses down 7% in 2012

Figures released by the Ministry of Industry show that the ministry issued 349 new licenses for industrial establishments in 2012, constituting a 7% decrease from 375 licenses in 2011. The ministry issued 180 licenses in the first half of 2012, down 12.6% from 206 in the same period of 2011, and 169 licenses in the second half of last year, unchanged year-on-year. The ministry granted 18 licenses in January 2012, 22 in February, 19 in March, 35 in April, 42 in May, 44 in June, 25 in July, 35 in August, 19 in September, and 30 licenses in each of October, November and December 2012. Construction & investment licenses accounted for 34.7% of new licenses last year, followed by construction licenses with 25.8%, and licenses for the transfer of previously-acquired licenses with 12%.

Also, Mount Lebanon attracted 222 new licenses in 2012, or 63.6% of the total, followed by the Bekaa with 41 (11.7%), North Lebanon with 39 licenses (11.2%), Nabatieh with 23 (6.6%), South Lebanon with 16 licenses (4.6%) and Beirut with eight (2.3%). Also, 136 new licenses were issued for projects in industrial zones last year, of which 73 licenses in the first half and 63 licenses in the second half of the year. Also, the food processing sector accounted for 49 licenses, followed by construction materials with 28 licenses, the furniture & wood industry with 19 licenses, chemicals with 16 licenses, metal products with 15 licenses, and publishing & printing with 10 licenses.

Fiscal deficit up 77% to \$2.7bn in first 10 months of 2012 when assuming \$1.2bn in telecom revenues

Figures released by the Finance Ministry show that the fiscal deficit reached \$2.7bn in the first 10 months of 2012, up 76.8% from \$1.5bn in the same period of the previous year. The deficit was equivalent to 24.8% of total budget and Treasury expenditures compared to 16.2% of overall spending in the same period of 2011. Overall government expenditures reached \$10.8bn, up 15% year-on-year, while total revenues increased by 3.1% to \$8.1bn. Budgetary expenditures regressed by 4.7% to \$8.4bn and included \$1.9bn in transfers to Electricité du Liban and \$353.3m in outlays from previous years, while budget revenues rose by 3.5% to \$7.7bn. Tax revenues rose by 5.1% year-on-year to \$5.9bn, of which 32.8%, or \$1.9bn, were in VAT receipts that grew by 1.5% from the same period of 2011. Tax revenues accounted for 76.7% of budgetary revenues and for 73.2% of total Treasury and budget receipts.

The Finance Ministry is basing its monthly fiscal results on the Telecommunications Ministry's estimate of telecom receipts which reached \$1.2bn in the first 10 months of last year, rather than on the Treasury actually receiving the funds from the Telecom Ministry. On a cash basis for the two compared periods, public revenues increased by 4.6% year-on-year, while the fiscal deficit rose by 41.7% to \$3.9bn and was equivalent to 35.9% of expenditures. In addition, the ministry decided to include telecom revenues in the fiscal results for the first 10 months of 2011, even though it has excluded them in the comparative results of each of the first five months of the year. In parallel, non-tax budgetary revenues regressed by 1.4% to \$1.8bn, with receipts from telecommunications services accounting for 66.4% of non-tax revenues.

Debt servicing decreased by 6.6% year-on-year to \$2.9bn during the covered period. It accounted for 27.3% of total expenditures and for 35.2% of budgetary spending, and absorbed 36.4% of overall revenues and 38.1% of budgetary receipts. Interest payment on domestic debt declined by 5.4% to \$1.9bn, while interest disbursement on external debt regressed by 8.5% to \$1.1bn. Also, epayment of principal on foreign debt fell by 13.6% to \$165.3m. Excluding debt servicing, the primary budget balance posted a surplus of \$2.5bn, or 46.7% of budget expenditures compared to a surplus of \$2bn, or 37.1% of budget spending in the same period of the previous year. The overall primary balance posted a surplus of \$433.9m, or 4% of spending, relative to a surplus of \$1.8bn or 19.5% of total expenditures in the same period of 2011. The overall primary balance posted a surplus of \$649.4m, or 7% of spending, relative to a surplus of \$1.5bn or 18.6% of total expenditures in the same period last year.

Fiscal Results in First 10 Months of 2012		
	Including Assumed Telecom Receipts	Excluding Assumed Telecom Receipts*
	US\$m	US\$m
Budget revenues	7,726	6,530
Tax revenues	5,925	5,925
Non-tax revenues	1,801	605
<i>of which Telecom revenues</i>	<i>1,196</i>	<i>-</i>
Budget expenditures	8,376	8,376
Budget Deficit	(650)	(1,846)
<i>In % of budget expenditures</i>	<i>(7.8%)</i>	<i>(22%)</i>
Budget Primary Surplus	2,460	1,265
<i>In % of budget expenditures</i>	<i>29.4%</i>	<i>15.1%</i>
Treasury receipts	372	372
Treasury expenditures	2,398	2,398
Total Revenues	8,097	6,902
Total Expenditures	10,774	10,774
Total Deficit	(2,676)	(3,872)
<i>In % of total expenditures</i>	<i>(24.8%)</i>	<i>(35.9%)</i>
Total Primary Surplus	434	(762)
<i>In % of total expenditures</i>	<i>4%</i>	<i>(7.1%)</i>

* Cash basis

Source: Ministry of Finance, Byblos Research

Foreign investments of financial sector at \$5.6bn at end-June 2012, commercial banks account for 66% of debt securities and for 32% of equity investments

Figures issued by the Central Bank show that the net investment portfolio of Lebanese banks and financial institutions in foreign debt and equity securities totaled \$5.6bn at end-June 2012, constituting a decrease of 22.1% from \$7.1bn at end-June 2011. Investments in long-term debt securities totaled \$3.2bn at end-June 2012 and accounted for 57.1% of the total, followed by investments in equities with \$2.3bn, or 41.6% of the total, while short-term debt securities reached \$69.1m or 1.2% of the total. According to the Central Bank, the figures cover the net assets of resident financial institutions in tradable debt and equity instruments of non-resident issuers. They help provide a clearer picture about the flow of funds from Lebanon and, therefore, about balance of payments data.

The distribution of investments by institutions indicates that commercial banks' net portfolio in foreign long-term debt securities totaled \$2.1bn and accounted for 66.1% of total investments in such securities at end-June 2012.

The figure includes banks' investment for their own account, on behalf of their clients and on a custodial basis. They were followed by medium and long-term banks with \$729.4m (23%), financial institutions with \$211.2m (6.7%) and insurance firms with \$136.3m (4.3%). Commercial banks also represented 97% of investments in short-term debt securities, followed distantly by medium and long-term banks with 1.6% and financial institutions with 1%.

In parallel, financial institutions' net assets in equity securities totaled \$863.7m, accounting for 37.4% of total investments in such securities. They were followed by commercial banks with \$731.5m (31.6%), medium and long-term banks with \$582.7m (25.2%) and insurance companies with \$134.1m (5.8%).

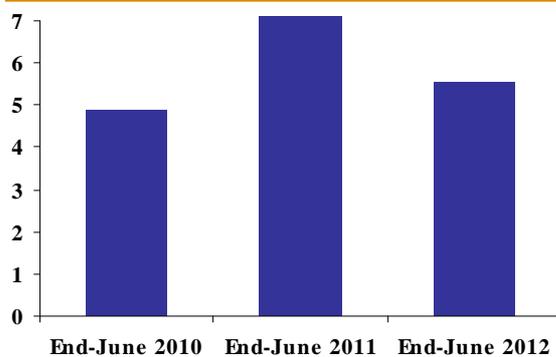
The distribution of investments by destination shows that the United States was the leading recipient of equity investments by financial institutions operating in Lebanon, reaching \$1.1bn and accounting for 45.7% of the total at end-June 2012. It was followed by Switzerland with \$263.8m (11.4%), Bahrain with \$258.7m (11.2%), France with \$145.7m (6.3%) and Saudi Arabia with \$90.2m (3.9%), while other countries accounted for the remaining 21.5%. In parallel, the United Kingdom accounted for \$795m, or 25.1% of investments in long-term debt securities, followed by the United States with \$441.7m (13.9%), France with \$301.4m (9.5%), the UAE with \$246.8m (7.8%), and Qatar with \$141.8m (4.5%), while other countries accounted for the remaining 39.3%. Further, Switzerland accounted for 30.9% of investments in short-term debt securities, followed by Australia with 26% and the United Kingdom with 15.4%.

Subsidized exports of fruits and vegetables up 14% in 2012

Figures released by the Investment Development Authority of Lebanon show that the volume of fruits and vegetables exported through the Agri Plus Program totaled 454,645 tons in 2012, constituting an increase of 13.6% from 400,181 tons in 2011. Citrus exports through Agri Plus totaled 101,395 tons last year and accounted for 22.3% of total exports through the program, followed by potatoes with 101,105 tons (22.2%), apples with 95,564 tons (21%), bananas with 59,063 tons (13%), other vegetables with 40,911 tons (9%), other fruits with 38,159 (8.4%), and grapes with 18,447 tons (4.1%). Exports of other fruits through Export Plus increased by 78.8% last year, those of bananas rose by 57.6%, those of apples grew by 43.6%, exports of grapes improved by 23.3% and those of other vegetables increased by 13.2%; while the export volume of citrus fell by 10.6% last year. Bahrain, Egypt, Iran, Kuwait, Libya, Oman, Qatar, Saudi Arabia, Sudan, Turkey, the UAE, and Yemen accounted for 72.8% of exports last year, followed by Jordan and Syria with 26.3%, and Europe, Africa and Central Asia with 0.9% of the total.

IDAL launched the Agri Plus Program in January 2012 with the aim to develop agricultural exports by providing financial incentives to exporters and farmers in Lebanon. The implementation of the new program is based on several criteria, such as participating in specialized international exhibitions held in Lebanon and abroad, encouraging the development of packaging and refrigeration centers, establishing training programs to grant these centers quality certificates, elaborating studies on potential markets, and implementing promotional and marketing activities. The Agri Plus program replaced the Export Plus program that also supported agricultural exports.

Foreign Investments of Financial Sector (US\$bn)



Source: Central Bank, Byblos Research

Lebanese businesses have tentative recruitment plans, banking sector attracts top talent

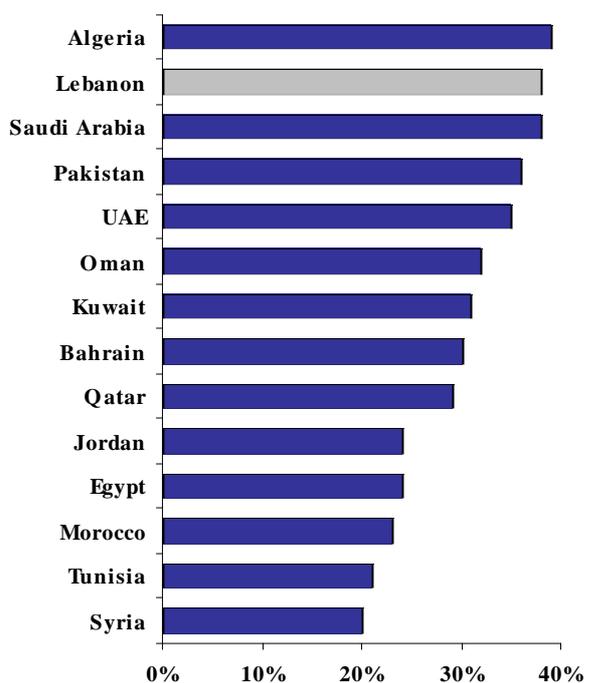
A survey conducted by regional job portal Bayt.com indicates that employers in Lebanon are likely to recruit staff in the coming three months as well as in the coming 12 months. The survey was conducted in December 2012 and January 2013, and interviewed about 4,349 persons residing in the MENA region and in Pakistan. The firm had a sample of 95 respondents only in Lebanon, which mitigates the results.

Results of the survey show that 38% of respondents in Lebanon plan to "definitely hire" in the next three months compared to 30% of respondents in the entire region who plan to do the same. Hiring expectations of firms in Lebanon were the second highest among 14 economies covered, tying with Saudi Arabia, while Algerian firms had the highest hiring expectations in the region at 39%. Further, 25% of respondents in Lebanon said they are "likely to recruit" in the next three months compared to 27% of responding firms across the region that have the same opinion. Lebanon had the fifth lowest percentage in the region in this category, tying with Syria and coming higher than Qatar (24%), the UAE (22%), Algeria (21%) and Pakistan (20%). However, 17% of responding firms in Lebanon do not plan to recruit new employees in the coming three months, compared to only 13% for the region. Lebanon had the third highest percentage in this category among economies covered by the survey, with Syria and Tunisia having a worse share of respondents who do not plan to recruit at 28% and 20%, respectively.

In parallel, 35% of respondents in Lebanon plan to "definitely hire" in the next 12 months compared to 30% of responding firms in the region that plan to do so. Lebanon ranked in fourth place among the 14 economies covered, coming after Bahrain (40%), Saudi Arabia (38%) and Oman (36%). Further, 34% of respondents in Lebanon said they are likely to recruit in the next 12 months compared to 37% of respondents in the region. Lebanon had the fifth lowest figure in the region in this category, tying with Morocco and Qatar and coming behind Algeria and Pakistan (33% each), Oman (32%) and Bahrain (27%). However, 14% of respondents in Lebanon do not plan to recruit new employees in the coming 12 months, compared to 9% for the region. Lebanon ranked in second place in this category, with only Syria having a higher share of respondents who do not plan to recruit at 17%.

In parallel, results of the survey show that employers in Lebanon look mostly for candidates with the ability to manage a team, followed by sales and marketing experience, computer skills, mid-level experience of 3 to 7 years, administrative experience, and engineers. In comparison, employers in the region look mostly for candidates with the ability to manage a team, followed by people with computer expertise, sales and marketing experience, administrative experience, and mid-level experience of 3 to 7 years. Further, employers in Lebanon considered that the most important requirement for a job candidate is to be flexible and a team player, followed by having good communication skills in English and Arabic, being able to work under pressure, and having good leadership and negotiations skills. In comparison, employers in the region view good communication in English and Arabic as the most important skill for a candidate, followed by team play and flexibility, good leadership skills, honesty and trustworthiness, and overall personality and conduct. The survey shows that respondents in Lebanon think that the banking and finance sector is attracting the top talent in the country, followed by advertising, construction, tourism & hospitality, and consumer goods.

% of respondents who plan to definitely recruit in the next three months



Source: Bayt.com

Profits of Syrian affiliates of Lebanese banks down 46% in 2012, assets fall 4.2%

Preliminary financial results issued by the affiliates of seven Lebanese banks operating in Syria show that their aggregate assets reached SYP310.8bn, or \$4bn, at the end of 2012, constituting a decrease of 4.2% from end-2011. The decline was due to a 22.1% fall in the assets of Bank Audi Syria (-SYP14bn), an 18.3% drop in those of Bank of Syria & Overseas (-SYP12.8bn) and a 6.1% contraction in those of Byblos Bank Syria (SYP2.8bn). In parallel, the assets of Banque BEMO Saudi Fransi increased by 11.6% (+SYP8.8bn), those of Syria Gulf Bank, the affiliate of First National Bank, rose by 17.4% (+SYP3.9bn), the assets of Fransabank Syria improved by 8.9% (+SYP2.8bn) and those of Bank Al-Sharq, the affiliate of Banque Libano-Française, grew by 4.4% (-SYP0.7bn). The aggregate shareholders equity of the seven banks reached SYP36.4bn, or \$470m, at end-2011, constituting an increase of 3.6% from end-2011.

In parallel, the aggregate net profits of the seven banks reached SYP1.1bn, or \$13.8m in 2011, constituting a decrease of 45.8% from 2011. The banks' total operating income reached SYP14.5bn, or \$187.5m in 2012, up 10.4% year-on-year. The large decrease in net income is mainly attributed to a 92% decline in the profits of Bank of Syria & Overseas (-SYP524.7m), a 97% fall in those of Syria Gulf Bank (-SYP249.9m), a 94.7% drop in those of Byblos Bank Syria (-SYP160.4m), a 95.1% decrease in those of Bank Audi Syria (-SYP108.8m), a 62.1% contraction in those of Fransabank Syria (-SYP93.3m) and a 13.4% decrease in those of Banque BEMO Saudi Fransi (-SYP88.8m). The profits of Bank Al-Sharq increased by 657.8%, or by SYP321.4, to SYP370.3m. The seven banks have yet to publish their detailed balance sheet and financial results for 2012.

Preliminary Results of Affiliates of Lebanese Banks in Syria for 2012

	Banque BEMO Saudi Fransi	Bank of Syria & Overseas	Bank Audi Syria	Byblos Bank Syria	Fransabank Bank	Syria Gulf Syria	Bank Al-Sharq
Net Profits	\$7,419,505	\$589,715	\$72,080	\$115,336	\$735,809	\$103,2012	\$4,777,301
% Change*	-13.4%	-92%	-95.1%	-94.7%	-62.1%	-96.9%	657.8%
Total Assets	\$1.1bn	\$732.1m	\$637.3	\$562.6m	\$437.1m	\$338.7m	\$213.m
% Change**	11.6%	-18.3%	-22.1%	-6.1%	8.9%	17.4%	4.4%

*Year-on-year

**Change from end-2011

Source: Banks' financial statements

ABC Group to develop retail outlet with Bahaa Hariri Group

Retail management firm ABC Group signed a Memorandum of Understanding with the Bahaa Rafic Hariri Group to launch a \$200m joint retail development project in Beirut. ABC indicated that construction work on the ABC Verdun project will start in six months and is expected to be completed in 2017. The project will be constructed on an 18,000 square meters property in the upscale Verdun street of Beirut and will consist of 175,000 square meters of built area that includes 50,000 square meters of leasing space and 10,000 square meters for an ABC Department Store. The development will host shops, restaurants, cafés, cinemas and other recreational facilities. ABC will hold the exclusive right to operate ABC Verdun for a period of 30 years. ABC was established in 1936 as the first department store in Lebanon and the Middle East. In 2003, ABC introduced the first shopping mall in Lebanon in the Achrafieh area of Beirut. It has another shopping mall in the Dbayyeh area north of the capital as well as retail outlets in Tripoli, Jbeil, Saida, Tyre and the Jnah area of Beirut. According to ABC, its outlets receive an average of 11 million visitors per year.

Fitch Ratings revises outlook on Standard Chartered to 'stable', affirms ratings

Fitch Ratings affirmed Standard Chartered Bank' plc's (SC) and its subsidiary Standard Chartered Bank's (SCB) Long-term Issuer Default Ratings (IDR) at 'AA-' and revised the outlook to 'stable' from 'negative'. It attributed the outlook revision to the fact that the risks attached to the group's expansion in higher-risk markets, including China, are sufficiently mitigated. It noted that risks linked to SCB's high loan concentration are tightly controlled despite that it exposes the bank to an economic downturn. It expected the group's internal revenue generation to continue to support its robust financial flexibility. It anticipated revenue growth to be sufficient to absorb the \$667m one-off charge for alleged regulatory non-compliance in the U.S. last year. It said that the complexity in SC's medium-sized operations is adequately managed, despite that its widespread presence leaves it susceptible to external shocks, including compliance and conduct risk, geopolitical risk, and risks related to convertibility and transferability of foreign currencies. In parallel, Fitch indicated that the IDRs on SC and SCB reflect their well-managed, diversified and strong-performing operations. It anticipated that the group's strong risk culture would protect it against any unforeseen sharp deterioration in asset quality. It said that the ratings also capture the group's resilient intrinsic strength, characterized by strong liquidity and a low overall risk appetite.

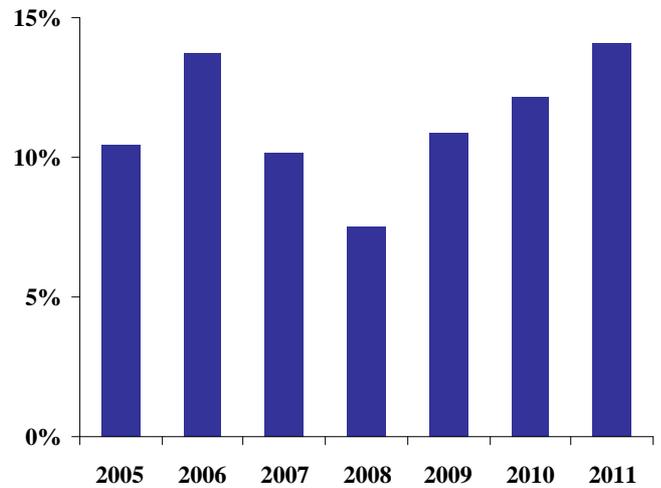
The agency said that less tightly-controlled risk-taking, increasing concentrations, rapidly deteriorating credit, or declining group resources constitute the main downside risks. It noted that the ratings are sensitive to a decline in risk-adjusted profitability, and to any event that would damage or erode confidence in the SC franchise. Standard Chartered Bank has been present in the Lebanese market since 1999 when it acquired Metropolitan Bank sal. It operates through its fully-owned subsidiary Standard Chartered Bank sal and has three branches in the country.



Insurers' return on assets at 3.3%, return on investment at 4.5% and return on equity at 14% in 2011

Figures released by the Insurance Control Commission (ICC) show that the aggregate assets of 52 insurance companies operating in Lebanon reached \$3.4bn in 2011, constituting an increase of 10% from \$3.1bn in 2010. The assets of the top 10 companies totaled \$2.4bn and accounted for 69.6% of aggregate assets. Insurers ranked between the 11th to 20th places had \$366.5m in assets (14.8%), followed by those in 21st to 30th place with \$117.9m (4.8%), and the remaining 22 companies with \$95.3m (3.9%). Insurance companies posted a combined annualized return on assets (ROA) of 3.3% in 2011, up from 2.8% in 2010. Also, companies that were ranked in the first 10 spots had an ROA of 3.8% in 2011, firms in the 11th to 20th position posted an ROA of 1.4%, those ranked from 21st to 30th place posted a return of 4.3%, and the remaining 22 firms had an ROA of 2.2%. Further, the aggregate net income of insurance companies reached \$112.3m in 2011, constituting a rise of 29.5% from \$86.7m in 2010. The collective net earnings of the top 10 firms totaled \$89.3m and accounted for 79.5% of aggregate profits. Insurers ranked between the 11th and 20th place had \$10.8m in profits (9.6%), followed those ranked in the 21st to 30th place with \$8.8m (7.8%), and the remaining 22 companies' collective income with \$3.4m (3%).

Return on Equity of Insurance Companies in Lebanon



Source: Insurance Control Commission, Byblos Research

Insurers' cumulative investments reached \$2.5bn in 2011, constituting an increase of 9.4% from \$2.3bn in 2010. The investments of the top 10 firms totaled \$1.9bn in 2011 and accounted for 76.6% of aggregate investments. Firms ranked between the 11th to 20th places had \$366.5m in investments (14.8%), those in 21st to 30th place with \$117.9m (4.8%), and the remaining 22 firms with \$95.3m (3.9%). The collective return on investments (ROI) of the insurance sector reached 4.5% in 2011, up from 3.8% in 2010. Also, companies ranked in the first 10 spots posted an ROI of 4.7% in 2011, firms in the 11th to 20th position had an ROI of 2.4%, those ranked from 21st to 30th place posted a return of 9.1% and the remaining 22 companies had an overall ratio of 3.6%.

In parallel, the shareholders' equity of the insurance sector reached \$800.1m in 2011, constituting a rise of 13.1% from \$708.2m in 2010. The top 10 firms' equity totaled \$488.8m and accounted for 61.1% of aggregate equity. Also, the shareholder equity of firms ranked between the 11th to 20th places totaled \$173.9m (21.7%), followed those ranked 21st to 30th place with \$70.8m (8.9%), and the remaining 22 companies with \$66.7m (8.3%). As such, the return on equity (ROE) of the insurance segment posted an annualized rate of 14% in 2011, up from 12.2% in 2010. Also, the top 10 ranked companies posted a combined ROE of 18.3%, firms in the 11th to 20th position had a combined ROE of 5.1%, those ranked from 21st to 30th place posted an overall ROE of 15.2% and the remaining 22 firms had a total ROE of 5.1%.

Ratio Highlights

(in % unless specified)	2009	2010	2011	Change*
Nominal GDP ⁽¹⁾ (\$bn)	34.7	37.1	39.1	
External Debt / GDP	61.3	55.4	53.5	(190)
Local Debt / GDP	86.0	86.3	83.7	(260)
Total Debt / GDP	147.2	141.8	137.2	(460)
Total External Debt / GDP	176.1	167.0	163.2	(380)
Trade Balance / GDP	(36.8)	(36.9)	(40.7)	(380)
Exports / Imports	21.5	23.7	21.2	(250)
Budget Revenues / GDP	24.3	22.7	22.7	(5)
Budget Expenditures / GDP	32.8	30.6	27.2	(342)
Budget Balance / GDP	(8.5)	(7.9)	(6.0)	191
Primary Balance / GDP	3.1	3.2	4.3	105
BdL FX Reserves / M2	74.0	77.1	78.8	172
M3 / GDP	236.5	248.4	248.7	30
Bank Assets / GDP	332.1	347.5	359.5	1,200
Bank Deposits / GDP	276.0	289.0	296.0	695
Private Sector Loans / GDP	81.8	94.2	100.7	650
Dollarization of Deposits	64.5	63.2	65.9	270
Dollarization of Loans	84.0	80.3	78.4	(190)

* Change in basis points 10/11

(1) Based on Ministry of Finance Estimations and the International Monetary Fund

Source: Association of Banks in Lebanon, 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 2011	Mar 2012	Apr 2012	Change*	Risk Level
Political Risk Rating	55.5	55.5	55.5	↔	High
Financial Risk Rating	28.5	35.0	35.0	▲	Low
Economic Risk Rating	32.5	34.0	34.0	▲	Moderate
Composite Risk Rating	58.2	62.2	62.2	▲	Moderate

Regional Average	Apr 2011	Mar 2012	Apr 2012	Change*	Risk Level
Political Risk Rating	60.5	60.5	60.3	▼	Moderate
Financial Risk Rating	41.8	42.1	42.1	▲	Very Low
Economic Risk Rating	37.5	37.3	37.2	▼	Low
Composite Risk Rating	69.9	69.9	69.8	▼	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	B1	NP	Stable	B2		Stable
Fitch Ratings	B	B	Stable	B		Stable
Standard & Poor's	B	B	Negative	B	B	Negative
Capital Intelligence	B	B	Stable	B	B	Stable

Source: Rating agencies

Banking Ratings	Banks' Financial Strength	Banking Sector Risk	Outlook
Moody's	E+		Negative
EIU		B	Stable

Source: Rating agencies



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