

LEBANON THIS WEEK

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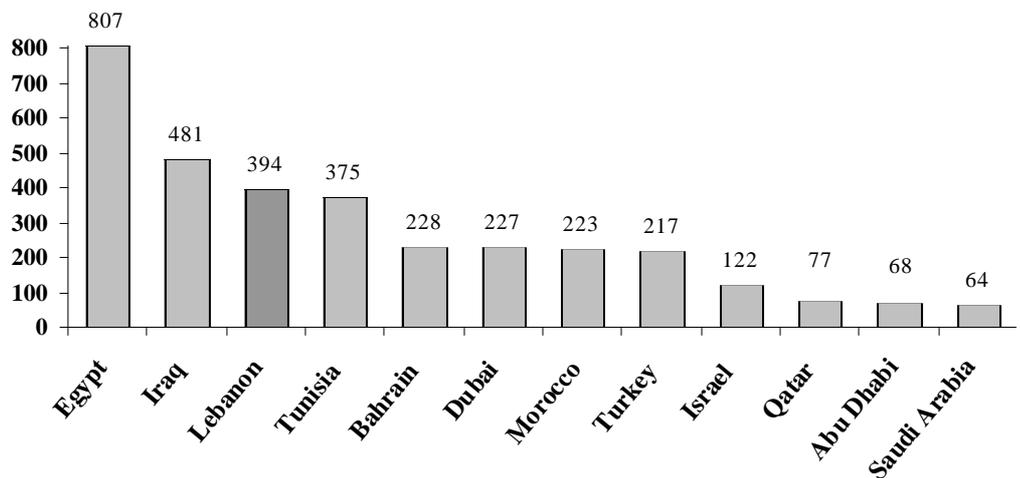
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Charts of the Week

Spreads on five-year Credit Default Swaps for Select MENA Economies* (Basis Points)



Spreads on five-year Credit Default Swaps for Lebanon (Basis Points)



*Mid-price on August 16, 2013
Source: S&P Capital IQ, Byblos Bank

Quote to Note

"Political and economic spillovers from the Syrian crisis continue to dampen hope for recovery in tourism, real estate and wholesale trade."

The World Bank, on the ongoing impact of the Syrian conflict on the Lebanese economy

Number of the Week

25: Number of construction projects in Lebanon that meet the sustainability standards of the Leadership in Energy & Environmental Design assessment system, according to real estate consultants Jones Lang LaSalle

Economic Indicators

\$m (unless otherwise mentioned)	2011	Apr 12	2012	Feb 13	Mar 13	Apr 13	% Change*
Exports	4,276	319	4,486	381	406	412	29.15
Imports	20,170	1,548	21,281	1,791	2,076	1,849	19.44
Trade Balance	(15,894)	(1,229)	(16,795)	(1,410)	(1,670)	(1,437)	16.92
Balance of Payments	(1,996)	(543)	(1,538)	(92)	(353)	44	n/a
Checks Cleared in LBP	14,251	1,154	14,976	1,213	1,286	1,473	27.64
Checks Cleared in FC	57,852	4,284	56,044	4,353	4,472	4,854	13.31
Total Checks Cleared	72,103	5,438	69,787	5,566	5,758	6,327	16.35
Budget Deficit/Surplus	(2,342)	(422.0)	(3,925)	(279.91)	(484.90)	(726.31)	72.11
Primary Balance	1,662	15.00	(109.87)	(130.10)	(75.10)	(264.63)	n/a
Airport Passengers	5,596,034	518,723	5,960,414	402,517	502,923	514,458	(0.82)

\$bn (unless otherwise mentioned)	Dec 2011	Apr 12	Dec 12	Feb 13	Mar 13	Apr 13	% Change*
BdL FX Reserves	30.82	31.76	29.97	30.34	30.36	30.66	(3.47)
<i>In months of Imports</i>	<i>18.51</i>	<i>20.52</i>	<i>16.02</i>	<i>16.94</i>	<i>14.62</i>	<i>16.58</i>	<i>(19.18)</i>
Public Debt	53.66	55.04	57.69	58.08	57.75	59.12	7.41
Net Public Debt	46.37	47.18	49.12	49.95	50.07	50.68	7.43
Bank Assets	140.58	144.71	151.88	153.97	155.44	155.11	7.19
Bank Deposits (Private Sector)	115.72	118.75	125.00	126.30	128.11	128.10	7.87
Bank Loans to Private Sector	39.38	41.67	43.45	43.95	44.70	44.08	5.77
Money Supply M2	38.90	40.46	43.17	43.62	43.76	43.93	8.58
Money Supply M3	97.23	99.77	104.01	104.71	105.85	106.18	6.42
LBP Lending Rate (%)	7.38	7.49	7.07	7.47	7.28	7.27	22b.p
LBP Deposit Rate (%)	5.63	5.42	5.41	5.46	5.44	5.43	(1b.p)
USD Lending Rate (%)	7.02	7.10	6.87	7.05	6.95	6.90	(20b.p)
USD Deposit Rate (%)	2.83	2.84	2.86	2.94	2.97	2.97	13b.p
%* Change in CPI**	4.27	6.03	4.68	3.66	9.17	4.48	(155b.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"	11.21	(1.75)	21,309	10.70%
Solidere "B"	11.14	(1.15)	11,340	6.91%
Byblos Common	1.52	0.66	8,117	5.22%
Byblos Pref. 08	100.00	0.00	0	1.91%
Byblos Pref. 09	100.10	0.10	0	1.91%
BLOM GDR	8.65	0.00	0	6.10%
BLOM Listed	8.27	0.00	0	16.98%
Audi GDR	6.26	(5.01)	630	6.10%
Audi Listed	6.25	(0.64)	600	20.87%
HOLCIM	15.68	8.81	546	2.92%

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

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Apr. 2014	7.375	102.88	3.12
Jan. 2015	5.875	102.25	4.25
Apr. 2015	10.00	109.75	4.06
Jan. 2016	8.500	108.00	4.28
Mar. 2017	9.000	112.50	5.17
Nov. 2018	5.150	98.88	5.40
Apr. 2021	8.250	112.25	6.22
Nov. 2026	6.600	99.50	6.66

Source: Byblos Bank Capital Markets

	Aug 12-16	Aug 5-7	% Change	July 2013	July 2012	% Change
Total Shares Traded	56,242	186,891	(69.91)	7,014,320	9,494,611	(26.12)
Total Value Traded	\$1,774,889	\$2,228,709	(20.36)	\$30,195,961	\$62,270,730	(51.51)
Market Capitalization	\$10.47bn	\$10.52bn	(0.43)	\$10.56bn	\$10.25bn	3.01

Source: Beirut Stock Exchange (BSE)



Lebanon ranks 127th globally, 16th in the MENA region for its economic growth environment

Global investment bank Goldman Sachs ranked Lebanon in 127th place among 183 countries worldwide on its Growth Environment Scores index (GES) for 2012, up from 129th place in 2011 but down from 75th place in 1997. Lebanon also ranked in 16th place among 23 countries in the Middle East & North Africa (MENA) region, up from 18th place in the preceding year and down from ninth place in 1997. Additionally, Lebanon came in 46th place among the 49 Upper Middle Income Countries (UMICs) included in the survey, unchanged from 2011, but down from 21st place in 1997.

The GES is a composite measure of economic growth conditions in 183 countries that summarizes the overall growth environment and that ranks countries according to their ability to achieve their growth potential. The GES consists of 18 indicators grouped in six broad categories that are Macroeconomic Stability, Macroeconomic Conditions, Political Conditions, Human Capital, Technological Capabilities, and the Microeconomic Environment.

Globally, Lebanon had a better growth environment of Kyrgyzstan, Venezuela and Kiribati, and a less favorable growth climate than the Solomon Islands, Ghana and Bolivia. It also had a better growth climate than only Venezuela, Cuba, and Angola among UMICs. Lebanon received a score of 4.55 points in 2012, up from 4.39 points in the preceding year and from 4.49 points in 1997. Lebanon's score came below the Gulf Cooperation Council (GCC) countries' average score of 6.72 points, the UMICs' average score of 5.34 points and the MENA average score of 5.22 points. Also, its score came below the Arab average score of 5.18 points and the average score of emerging economies of 4.87 points, but was above the average score of non-GCC Arab countries of 4.52 points. Singapore had the best economic growth environment in the world, while Eritrea had the least favorable climate among countries included in the survey.

GES Scores & Rankings 2012

Country	Score	MENA Rank	Global Rank
Qatar	7.12	1	13
UAE	7.10	2	15
Bahrain	6.76	3	25
Oman	6.76	4	26
Israel	6.53	5	33
Kuwait	6.39	6	36
Saudi Arabia	6.18	7	42
Tunisia	5.48	8	64
Libya	5.32	9	79
Jordan	5.27	10	83
Turkey	5.18	11	90
Algeria	5.18	12	91
Djibouti	4.88	13	109
Morocco	4.86	14	111
Iran	4.82	15	112
Lebanon	4.55	16	127
Syria	4.45	17	131
West Bank/Gaza	4.39	18	135
Iraq	4.36	19	137
Mauritania	4.30	20	140
Egypt	4.20	21	144
Sudan	3.12	22	176
Yemen	2.86	23	179

Source: Goldman Sachs, Byblos Research

Lebanon received a score of 2.91 points on the Political Conditions category, down from 2.95 points in 2011. The category covers indicators that measure political stability, the rule of law and the level of corruption. Lebanon's score on this category fell by 27.6% between 1997 and 2012, and has been on a downward trend since 2003 with the exception of 2009 and 2010 when the score increased by 8.4% and 11.9%, respectively. Also, Lebanon received a score of 4.45 points in 2012 on the Macroeconomic Conditions category, down from 4.57 points in 2011. The category measures the economy's openness and investment rates. Lebanon's score on this category fell by 11.4% between 1997 and 2012, and posted the second consecutive decrease this year as well as the second drop since 2003.

Further, Lebanon received a score of 4.77 points in 2012 up from 4.37 points in 2011 on the Macroeconomic Stability category that includes indicators measuring government deficit, public debt and inflation rate. Lebanon's score came below the global average of 6.73 points, the emerging markets' average score of 6.83 points and the MENA region average score of 7.27 points. Lebanon's score fell by 27.4% between 1997 and 2012. Lebanon received a score of 7.33 points in 2012 on the Human Capital category, constituting a decline from 7.42 points in 2011. The category includes indicators that measure life expectancy and the level of education. Lebanon's score on this category increased by 21% between 1997 and 2012 and posted annual decreases in each of 2008 and 2012. Finally, Lebanon received a score of 3.31 points in 2012 on the Technology category relative to 2.66 points in 2011. The category covers indicators that measure the penetration rate of personal computers, phones and the Internet. Lebanon's score on this category increased by 324.4% between 1997 and 2012, and posted annual decreases in each of 2002, 2003 and 2004. The survey did not include a score for Lebanon on the Microeconomic Environment category due to the lack of reliable and official figures for the various indicators covering this category.

Components of the Growth Environment Scores Index

	Lebanon Score	Global Avg Score	MENA Avg Score	Emerging Markets Avg Score
Macroeconomic Stability	4.77	6.73	7.27	6.83
Macroeconomic Conditions	4.45	4.36	4.55	4.46
Political Conditions	2.91	4.87	4.11	4.35
Human Capital	7.33	6.60	7.50	6.14
Technological Capabilities	3.31	3.78	3.84	3.06

Source: Goldman Sachs, Byblos Research



Lebanon's external debt posts 19th highest return in emerging markets, fourth highest in the Middle East & Africa

Figures issued by Merrill Lynch indicate that Lebanon's external debt posted returns of 0.53% in the first seven months of 2013, constituting the 12th highest return among 35 markets in the Eastern Europe, the Middle East & Africa (EMEA) region as well as the 19th highest return among the 63 emerging markets included in Merrill Lynch's Sovereign Plus Debt Index. Lebanon outperformed the EMEA region's returns of -3.61% and the overall emerging markets returns of -6.08% in the first seven months of 2013. Also, Lebanon's external debt outperformed the -3.45% returns posted by sovereigns rated 'BB' and lower.

Further, Lebanon's external debt posted the fourth highest return among 18 countries in the Middle East & Africa region in the first seven months of the year, ahead of Angola (0.21%), Ghana (-1.1%), Bahrain (-1.92%), Morocco (-2.35%), Gabon (-2.39%), Rwanda (-3.6%), Namibia (-5.21%), Nigeria (-6.67%), South Africa (-7.23%), Iraq (-7.61%), Senegal (-7.78%), Zambia (-8.28%), Turkey (-8.99%), and Egypt (-13.88%). It was outperformed by the Ivory Coast (6.77%), Jordan (3.91%), and Tunisia (1.22%). In US dollar terms, Lebanon's external debt posted returns of 0.55% in the first seven months of 2013, eighth highest in the EMEA region and 13th highest among emerging markets.

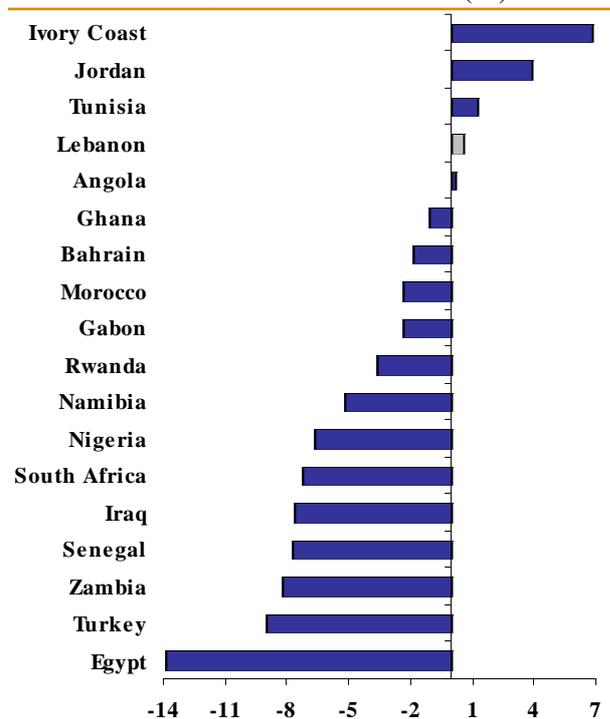
In parallel, Lebanon's external debt posted returns of 3.45% in July 2013, constituting the fourth highest return in the EMEA region and the eighth highest return in emerging markets during the covered month. Lebanon outperformed the EMEA returns of 0.91% and those of emerging markets of 0.82% as well as the 1.78% returns of sovereigns rated 'BB' and lower for the same month.

Further, Lebanon's external debt posted the fourth highest return in the Middle East & Africa region in July 2013. It outperformed Rwanda (3.18%), Morocco (3.03%), Namibia (2.41%), Nigeria (2.39%), Tunisia (2.02%), Iraq (1.73%), Gabon (1.49%), Jordan (1.35%), South Africa (1.32%), Senegal (1.17%), Bahrain (1.01%), Ivory Coast (0.66%), Zambia (-0.33%) and Turkey (-0.96%). It was outperformed by Egypt (6.69%), Angola (4.42%) and Ghana (4.26%). Merrill Lynch said the spread on Lebanese Eurobonds ended July 2013 at 436 basis points, constituting the 12th widest spread in the EMEA region and the 22nd widest among emerging markets. It was wider than the EMEA spread of 315 basis points as well as the emerging markets' overall spread of 335 basis points at end-July 2013. Lebanon has a weight of 3.94% on Merrill Lynch's Sovereign Plus Debt Index, the fourth highest in the EMEA universe and the ninth highest among emerging economies. Lebanon accounted for 7.9% of allocations in the EMEA region.

Net public debt at \$51bn at end-June 2013

Lebanon's gross public debt reached \$60bn at the end of June 2013, constituting a rise of 4% from the end of 2012 and an increase of 8.5% from end-June 2012. Domestic debt totaled \$33.9bn at end-June, up by 1.7% from end-2012 and by 5.3% annually; while external debt stood at \$26.1bn, increasing by 7.1% from end-2012 and by 13% from a year earlier. Local currency debt accounted for 56.4% of gross public debt at end-June 2013 compared to 58.2% a year earlier, while foreign currency-denominated debt represented 43.6% of the total at the end of June relative to 41.8% a year earlier. The weighted interest rate on outstanding Treasury bills was 6.70%, while the weighted interest rate on Eurobonds was 6.49% at the end of June. Further, the weighted life on Eurobonds was 6.08 years, while that on Treasury bills was 1,166 days. Commercial banks accounted for 50.5% of the local public debt at the end of June 2013 compared to 51.2% a year earlier. They were followed by the Central Bank with 32% nearly unchanged from end-June 2012; while public agencies, financial institutions and the general public accounted for 17.5% of local debt compared to 16.7% at end-June 2012. Eurobond holders, foreign private sector loans and special T-bills in foreign currencies accounted for 90.6% of the external debt, followed by multilateral institutions with 4.9%, foreign governments with 3.9%, and Paris II loans with 0.6%. The net public debt, which excludes the public sector's deposits at the Central Bank and at commercial banks from overall debt figures, increased annually by 8.1% to \$50.9bn. In parallel, the gross market debt accounted for about 65% of total public debt. Gross market debt is the total public debt less the portfolios of the Central Bank, the National Social Security Fund, bilateral and multilateral loans, as well as Paris II and Paris III related debt.

External Debt Performance in Middle East & Africa in First Seven Months of 2013 (%)



Source: Merrill Lynch, Byblos Research

Occupancy rate at Beirut hotels at 58%, room yields down 22% in first five months of 2013

Ernst & Young's benchmark survey of the Middle East hotel sector indicated that the average occupancy rate at hotels in Beirut was 58% in the first five months of 2013, down from 66% in the same period last year and compared to a rate of 68.2% in 16 Arab markets. It noted that Lebanon's hospitality market continues to underperform so far this year and that Lebanon's domestic security conditions have been broadly affected by the Syrian conflict, which has resulted in a significant decrease in the number of tourist arrivals since 2011. The occupancy rate at Beirut hotels was the third lowest in the region in the covered period, while it was the seventh lowest in the first five months of 2012. Cairo and Manama posted the lowest- and second-lowest occupancy rates of 30% and 49%, respectively, in the first five months of this year. Occupancy rates at Beirut hotels were 49% in January, 60% in February, 58% in March, 65% in April and 59% in May 2013, compared to 60% in January, 64% in February, 74% in March, 66% in April and 67% in May 2012.

Also, the occupancy rate at hotels in Beirut fell by eight percentage points year-on-year, constituting the third steepest decrease among 16 Arab markets, and relative to an average increase of 0.3 percentage points for the region. Amman and Cairo posted the steepest and second-steepest drops of 19 and nine percentage points, respectively, in hotel occupancy rates in the region.

E&Y indicated that the average rate per room at Beirut hotels was \$162 in the first five months of 2013, ranking the capital's hotels as the 11th most expensive in the region. The average rate per room at Beirut hotels decreased by 21.8% year-on-year and posted the steepest decrease among all markets in the region. The average rate per room in Beirut came below the regional average of \$199.1, which increased by 1.4% from the same period last year.

Further, revenues per available room (RevPAR) were \$95 in Beirut in the first five months of the year, down from \$138 in the same period last year, and coming in 13th place in the region. Beirut's RevPAR fell by 31.3% year-on-year compared to an increase of 4% across the MENA region, and posted the steepest decrease in the region. Beirut posted RevPARs of \$82 in January, \$97 in February, \$93 in March, \$106 in April and \$98 in May 2013, compared to \$139 in January, \$131 in February, \$149 in March, \$138 in April and \$134 in May 2012. Manama posted the highest average room rate in the region at \$347, while Dubai City posted the highest RevPAR at \$263 and the highest occupancy rate at 87% in the first five months of 2013.

Balance of payments posts deficit of \$382m in first half of 2013

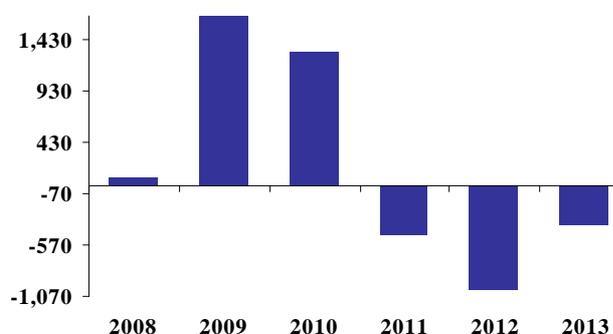
Central Bank figures show that Lebanon's balance of payments posted a deficit of \$382.1m in the first half of 2013 compared to a deficit of \$1bn in the same period last year. The balance of payments posted a deficit of \$233.4m in June compared to a deficit of \$130.8m in May 2013 and a deficit of \$23.4m in June 2012. The June 2013 deficit was caused by a deficit of \$192.2m in the net foreign assets of the Central Bank and a deficit of \$41.2m in those of banks and financial institutions. The cumulative deficit over the first half of 2013 was caused by a deficit of \$2.84bn in the banks and financial institutions' net foreign assets, and was partly offset by a surplus of \$2.46bn in those of the Central Bank. The balance of payments posted deficits of \$1.54bn in 2012 and \$2bn in 2011, and surpluses of \$3.3bn in 2010 and \$7.9bn in 2009.

Hotel Performance in First Five Months of 2013

	Occupancy Rate (%)	RevPAR (US\$)	RevPAR % change
Manama	49	172	13.9
Cairo Overall	30	26	(16.3)
Hurghada	71	27	63.5
Sharm El Shaikh	70	39	25.4
Amman	61	96	(20.7)
Kuwait	62	186	14.2
Beirut	58	95	(31.3)
Muscat	75	162	4.7
Doha	73	194	(0.9)
Jeddah	78	213	12.0
Madina	75	141	12.5
Makkah	82	177	0.7
Riyadh	66	149	0.6
Abu Dhabi	82	188	11.5
Al Ain	72	102	9.0
Dubai Overall	87	263	9.1

Source: Ernst & Young, Byblos Research

Balance of Payments* (US\$m)



*in the first half of each year

Source: Central Bank of Lebanon

Fiscal deficit up 38% to \$1.5bn in first four months 2013 when assuming \$404.3m in telecom revenues

Figures released by the Finance Ministry show that the fiscal deficit reached \$1.5bn in the first four months of 2013 and widened by 38.3% from \$1.1bn in the same period last year. The deficit was equivalent to 32.5% of total budget and Treasury expenditures compared to 25.7% of overall spending in the first four months of 2012. Overall government expenditures reached \$4.6bn, up 9.3% year-on-year, while total revenues decreased by 0.8% to \$3.1bn. Budgetary expenditures rose by 3.6% to \$3.6bn and included \$724.5m in transfers to Electricité du Liban and \$234.2m in outlays from previous years, while budget revenues decreased by 2.6% to \$2.9bn. Tax revenues declined by 1.3% year-on-year to \$2.3bn, of which 36%, or \$819m, were in VAT receipts that fell by 4.4% from the first four months of 2012. Tax revenues accounted for 77.4% of budgetary revenues and for 72.6% of total Treasury and budget receipts. The Finance Ministry is basing its monthly fiscal results on the Telecommunications Ministry's estimate of telecom receipts that reached \$404.3m in the first four months of 2013, 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 1.3% year-on-year; while the fiscal deficit rose by 23.1% to \$1.9bn, equivalent to 41.2% of expenditures.

The distribution of other tax revenues shows that receipts from taxes on income, profits & capital gains tax decreased by 0.9% to \$522.8m in the first four months of 2013; customs revenues grew by 1.5% year-on-year to \$468.5m; revenues from property taxes fell by 6.4% to \$246.1m; revenues from taxes on goods & services grew by 29.3% to \$109.5m; and other tax receipts, mainly stamp fees, decreased by 2.2% to \$111.1m. Further, the distribution of income tax revenues shows that taxes on wages & salaries accounted for 38.4% of total income tax receipts, followed by the tax on interest deposits with 27.6%, the tax on profits with 24.9% and the capital gains tax with 7.2%. Income from taxes on wages & salaries improved by 16.8% and the tax on profits increased by 4%; income from capital gains tax decreased by 46.2% and the tax on interest regressed by a marginal 0.2%.

Also, the distribution of property taxes shows that revenues from real estate registration fees decreased by 13.6% to \$149.5m, while receipts from built property taxes rose by 4.3% to \$67.8m and revenues from inheritance tax increased by 15.3% to \$28.8m. In parallel, non-tax budgetary revenues regressed by 6.6% to \$666m, with revenues from government properties dropping by 8.4% to \$496.3m and administrative fees & charges decreasing by 1.1% to \$133.6m. Based on the ministry's assumption, receipts from telecom services accounted for 81.5% of income from government properties and for 60.7% of non-tax revenues.

Debt-servicing cost decreased by 3.4% year-on-year to \$1.2bn in the first four months of 2013. It accounted for 26.7% of total expenditures and for 34.3% of budgetary spending, and absorbed 39.5% of overall revenues and 42.1% of budgetary receipts. Interest payment on domestic debt rose by 1.2% year-on-year to \$783.5m, while interest disbursement on foreign debt regressed by 9.7% to \$406.4m. Repayment of principal on foreign debt fell by 15.5% to \$49.6m. Excluding debt servicing, the primary budget balance posted a surplus of \$567.2m, or 15.7% of budget expenditures compared to a surplus of \$812.2m, or 23.3% of budget spending in the same period last year. The overall primary balance posted a deficit of \$269.4m or 5.8% of spending, relative to a surplus of \$191.6m or 4.5% of total expenditures in the same period of 2012.

Fiscal Results in First Four Months of 2013		
	Including Assumed Telecom Receipts	Excluding Assumed Telecom Receipts*
	US\$m	US\$m
Budget revenues	2,944	2,540
Tax revenues	2,278	2,278
Non-tax revenues	665.9	261.6
<i>of which Telecom revenues</i>	404.3	-
Budget expenditures	3,616	3,616
Budget Surplus/Deficit	(672.3)	(1,077)
<i>In % of budget expenditures</i>	<i>(18.6%)</i>	<i>(29.8%)</i>
Budget Primary Surplus	567.2	163.0
<i>In % of budget expenditures</i>	<i>15.7%</i>	<i>4.5%</i>
Treasury receipts	192.4	192.4
Treasury expenditures	1,029	1,029
Total Revenues	3,136	2,732
Total Expenditures	4,645	4,645
Total Deficit	(1,509)	(1,913)
<i>In % of total expenditures</i>	<i>(32.5%)</i>	<i>(41.2%)</i>
Total Primary Surplus/Deficit	(269.5)	(673.8)
<i>In % of total expenditures</i>	<i>(5.8%)</i>	<i>(14.5%)</i>

* Cash basis

Source: Ministry of Finance, Byblos Research

Industrial exports up 14% to \$1.46bn in first five months of 2013

Figures released by the Ministry of Industry show that industrial exports totaled \$1.46bn in the first five months of 2013, constituting an increase of 13.5% from \$1.3bn in the same period last year. Industrial exports reached \$296.1m in May 2013, down by 2.7% from \$304.3m in April 2013 but up by 16% from \$255.3m in May 2012. Mineral products accounted for \$281.7m, or 19.3% of total industrial exports in the first five months of the year, followed by base metals & articles of base metals with \$264m (18.1%), and machinery & mechanical appliances with \$220.4m (15.1%). Arab countries accounted for 57.8% of total industrial exports in May, followed by Asian countries with 18%, African economies with 10.3% and European countries with 9%. In parallel, industrial imports reached \$141m in the first five months of the year, up 20.8% from \$116.7m in the same period of 2012. Italy was the main source of such imports and accounted for 20.1% of the total. It was followed by Germany with 17.7% and China with 14.5%. Further, imports of industrial equipment and machinery reached \$31.9m in May 2013, up by 16.8% from \$27.3m in the same month last year. Germany was the main source of imports of industrial equipments and accounted for 22.7% of total industrial imports during the covered month, followed by Italy with 20.7% and China with 15.3%.

In parallel, the Association of Lebanese Industrialists announced plans to establish service cooperation agreements with local Greek and English institutions, in an attempt to facilitate Lebanese industrial exports to these two countries and uncover new markets.

Cost control is among top priorities of Lebanese firms

A survey commissioned by American Express Middle East on corporate spending trends found that companies operating in Lebanon are managing their corporate expenditure practices more efficiently following the global financial crisis. The survey's results indicate that 55% of respondents said their firm has become more financially conservative after the global economic slowdown. Also, the study showed that firms are modifying their corporate expenditure approach, as they have introduced more efficient cost management practices. Further, 71% of respondents considered that cost reduction has become more important, as 32% of participants said their firm shifted to lower cost suppliers, 23% indicated they reduced corporate hospitality expenses, 19% of respondents stopped business class travel, and 16% reduced per diem allowances.

In parallel to cost reduction, the survey indicated that companies in Lebanon have shifted towards smarter business practices, as 68% of respondents said that planning, budgeting and forecasting have become more significant, while they cited cash management (65%), risk management (64%), internal cost management reporting and securing finance (61% each) as becoming more important. Also, 45% of survey participants in Lebanon introduced new corporate expense policies, while 32% have changed their expense activities that can be billed back to the firm, 32% of participants have utilized new technologies, and 29% said that they have renegotiated contracts with their suppliers.

Further, 35% of respondents said that they have prepared a clear, company-wide corporate expense management policy, while 23% of participants intend to develop one. In parallel, 16% of participants expected a modest increase in expenditures over the coming year, while 42% anticipate maintaining their current spending levels, and the remaining 42% of respondents forecast a decrease. The survey was conducted by market research agency YouGov between February 18 and April 1, 2013. The survey's results are based on face-to-face interviews with about 90 managers at local and international companies with an annual turnover of \$30m or more.

Kafalat loan guarantees down 18.4% to \$68m in first seven months of 2013

Figures released by the Kafalat Corporation show that loans extended to small- and medium-size companies under the guarantee of Kafalat reached \$67.7m in the first seven months of 2013, down 18.4% from \$83m in the same period last year. The number of loan guarantees totaled 481 year-to-July compared to 609 in the same period last year. The average loan size reached \$140,764 compared to \$136,254 in the first seven months of 2012. Mount Lebanon accounted for 38.5% of guarantees, followed by the Bekaa with 23.9%, the South with 11.9%, the North with 10.6%, Nabatieh with 7.5%, and Beirut with 7.7%. The agricultural sector accounted for 41% of total guarantees, followed by industry with 33.3%, tourism with 17.9%, handicraft with 5%, and specialized technologies with 2.9%. 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. It also guarantees up to 90% of the loan amount for innovative start ups and a similar percentage of the interest that accrues during the grace period.

Car sales up 1.7% in first seven months of 2013

Figures released by the Association of Automobile Importers in Lebanon (AIA) indicate that a total of 20,521 new passenger cars were sold in the first seven months of 2013, constituting an increase of 1.7% from 20,187 cars sold in the same period last year. Korean cars accounted for 46.9% of total sales, followed by Japanese cars with a 25.6% share, European automobiles with 19.9%, American vehicles with 5.6%, and Chinese cars with 2%. Chinese cars posted the highest growth in sales with a 72.7% rise year-on-year, followed by Korean cars with a 6.2% increase, and European cars with a 0.2% rise. In parallel, Japanese cars posted a 6.2% contraction in sales year-on-year, followed by American cars with a 4.9% decrease. Kia is the leading brand in the Lebanese market with 5,508 cars sold in the first seven months of 2013, followed by Hyundai with 4,105 cars sold, Nissan with 2,780 cars, Toyota (1,013), Chevrolet (649), Renault (568) and Volkswagen (458). In parallel, a total of 1,369 new commercial vehicles were sold in the first seven months of 2013, down 0.7% from the 1,379 vehicles sold in the same period last year, and up by 9% from 1,256 vehicles sold in the same period of 2011.

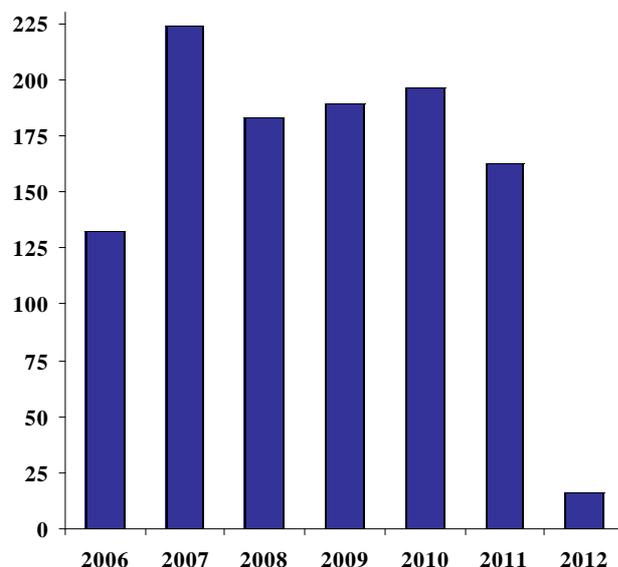
The AIA indicated that more than 90% of new cars sold during the covered period were small automobiles that cost about \$11,000 each. It noted that the trend towards buying smaller cars is due to the high prices of gasoline, the lack of proper public transportation, and fierce competition among car dealers. It added that this translates into lower sales figures and, consequently, a decline in dealers' income.

Solidere to skip dividend distribution for 2012

The Board of Directors of Solidere, the Lebanese Company for the Development and Reconstruction of the Beirut Central District and Lebanon's largest firm in terms of market capitalization, decided not to distribute dividends for 2012. The decision was approved at the firm's Ordinary General Assembly held on July 29th. The firm distributed both cash and stock dividends in the preceding two years. It paid \$0.25 per share for Class A and Class B shares as well as distributed one share for every 50 shares held by stakeholders for 2011; while it paid \$0.40 per share for Classes A and B shares and distributed one share for every 30 shares held by shareholders for 2010. In parallel, the firm disbursed an outright cash dividend of \$1.15 per share for Class A and Class B stakeholders for each of 2008 and 2009.

Solidere posted net profits of \$16m in 2012, constituting a decline of 90.1% from \$162.6m in 2011. Revenues from land and real estate sales decreased by 79.5% to \$49.6m in 2012; and revenues from rental properties rose by 8.9% year-on-year to \$54.3m. Further, income from services grew by 49.1% year-on-year to \$7.1m in 2012. Also, the firm recorded total net operating revenues of \$75.4m, down 67.3% year-on-year. The firm's consolidated assets totaled \$2.8bn and increased by 2.5% from end-2011. It attributed the significant drop in revenues to slow macroeconomic conditions and political uncertainties that negatively affected real estate sales. It added that it still owns a land bank of 1.87 million square meters that is valued at about \$8bn based on prevailing market prices. It noted that the market value of the firm's 4.8 million treasury shares totals about \$63m. Solidere also owns 4.3 million shares of its Dubai-based affiliate Solidere International, or the equivalent of 39% of the capital of the company, worth at least \$750m.

Solidere Net Profits (US\$m)



Source: Solidere Financial Statements

Commercial banks' assets reach \$158bn at end-June 2013

The consolidated balance sheet of commercial banks operating in Lebanon shows that total assets reached \$158bn at the end of June 2013, constituting an increase of 4% from the end of 2012 and a rise of 8.3% from end-June 2012. Private sector deposits totaled \$131.3bn, increasing by 5% from end-2012 and by 9.5% from end-June 2012. Deposits in Lebanese pounds reached \$45bn and rose by 2.2% from end-2012 and by 7.1% from end-June 2012; while deposits in foreign currencies totaled \$86.3bn and increased by 6.5% from end-2012 and by 10.8% from a year earlier. Non-resident foreign currency deposits totaled \$23.9bn at the end of June 2013, up by 14.9% from the end of 2012 and by 24.5% year-on-year. Total non-resident deposits reached \$27.2bn at the end of June 2013 and grew by 13% from end-2012 and by 22.1% from a year earlier. Total private sector deposits increased by \$558.2m in January, \$745m in February, \$1.8bn in March, \$1.95bn in May and \$1.2bn in June; while they decreased by \$11.3m in April 2013. In comparison, they rose by \$976m January, \$726m in February, \$806m in March,

\$533m in April, \$141.3m in May and \$986m in June of 2012. In parallel, deposits of non-resident banks reached \$5bn at the end of June 2013 and decreased by 15.9% from end-2012 and by 19.6% from a year earlier. The dollarization rate of deposits reached 65.7% at the end of June 2013 up from 64.8% at end-2012 and from 65% a year earlier. Further, the average deposit rate in Lebanese pounds reached 5.39% at end-June 2013, down from 5.45% a year earlier; while the same rate in US dollars was 2.86%, up from 2.78% in June 2012.

Loans to the private sector totaled \$44.8bn, constituting an increase of 3.2% from end-2012 and a rise of 7.5% from a year earlier. Lending to the resident private sector totaled \$39.4bn and increased by 4.1% from end-2012 and by 8.9% year-on-year, while credit to the non-resident private sector reached \$5.5bn and decreased by 2.8% from end-2012 and by 1.4% from end-June 2012. The dollarization rate in private sector lending regressed to 77.1% at end-June 2013 from 78.1% a year earlier. The average lending rate in Lebanese pounds was 7.87% in June 2013 compared to 7.44% a year earlier, while the same average in US dollars was 6.97% compared to 7.15% in June 2012. In addition, claims on non-resident banks reached \$13.8bn at end-June 2013, posting a decrease of 4.2% from end-2012 and a rise of 3.8% from a year earlier. Claims on the public sector stood at \$32.8bn, constituting an increase of 5.3% from end-2012 and a rise of 11.6% year-on-year. The ratio of private sector loans-to-deposits in foreign currencies stood at 40.1%, down from 41.8% at end-June 2012, and well below the Central Bank's limit of 70%. In parallel, the same ratio in Lebanese pounds was 22.8%, up from 21.8% at the end of June 2012. The ratio of total private sector loans to deposits was 34.2% at the end of June compared to 34.8% a year earlier. The banks' aggregate capital base stood at \$13.5bn, up by 2.4% month-on-month and by 14.3% from \$11.8bn in June 2012.

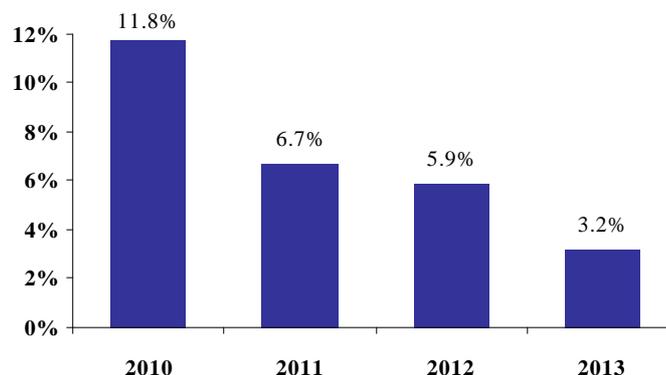
Ciment de Sibline's net profits at \$10.4m in 2012

Ciment de Sibline sal, Lebanon's third largest cement producer, posted net profits of \$10.4m in 2012. The firm's audited balance sheet shows total assets of \$148.7m at the end of 2012, with current assets of \$55.2m and long-term assets of \$93.4m. The distribution of current assets shows that inventory reached \$35m at end-2012 and accounted for 63.4% of the total; followed by accounts receivables & pre-payments with \$12.4m (22.5%), and bank balances & cash with \$7.8m (14.2%). Also, tangible fixed assets, such as property, plant & equipment reached \$87.9m at end-2012 and accounted for 94% of long-term assets. The firm's total shareholders' equity reached \$108.1m at end-2012, of which \$79.8m in capital. Ciment de Sibline's main shareholders are the Portugal-based Secil Group that holds a 50.5% stake in the firm, followed by Mr. Walid Jumblatt and GroupMed Holding with a stake of 20% each.

Intra Investment Company announces dividends for 2012

Intra Investment Company sal, the government-controlled investment firm, announced plans to distribute dividends of LBP1,500 (\$1) per share to shareholders for 2012, equivalent to an approximate dividend yield of 3.7%. The dividends will be paid starting on November 4, 2013 net of a 5% withholding tax. Intra owns a 52.3% stake in the Compagnie du Casino du Liban and a 98.75% share in the Finance Bank sal, as well as prime real estate properties across Lebanon. The Central Bank has a 35% stake in Intra, making it the largest shareholder in the investment firm, followed by Mr. Abdullah Tamari with 14%, the Lebanese government with 10%, the National Bank of Kuwait and the government of Qatar with 4% each, while the remaining shares are held by various local, Arab, and foreign companies as well as individual investors. The company has yet to publish its financials for 2012.

Private Sector Lending Growth* (% Change)



*in first six months of each year

Source: Association of Banks in Lebanon, Byblos Research

Allianz SNA's fixed income investments up 20% to \$222m in 2012

Allianz SNA sal released its audited balance sheet that shows total assets of \$353.9m at the end of 2012, constituting an increase of 16.1% from \$304.8m at end-2011. On the assets side, general company investments totaled \$278m and increased by 16.5% from a year earlier. They included \$221.5m in fixed income investments that rose by 19.8% annually; as well as \$22.4m in blocked bank deposits and deposits with maturity of more than three months, of which \$2.1m were blocked in favor of the Economy Ministry as guarantees; \$19.3m in policy loans; and \$10.1m in cash and cash equivalent. Also, Unit-linked contracts investments totaled \$22.8m at end-2012, constituting an increase of 18.8% from \$19.2m a year earlier. They included \$17m of placements in mutual funds, \$2.3m in fixed income investments, and \$1.4m in cash & similar investments. Unit-linked investment in mutual funds rose by 39.4%, fixed income investments declined by 41.1%, and cash & similar investments rose by 66.6% year-on-year. Reinsurance share in technical reserves for the life and non-life categories amounted to \$1.6m and \$7.9m, respectively, constituting increases of 4.7% and 6.5% respectively.

On the liabilities & shareholder equity's side, unit-linked technical reserves reached \$22.8m at end-2012 and rose by 18.5% from \$19.2m a year earlier. Also, technical reserves for the life segment increased by 18.9% year-on-year to \$215.1m, while technical reserves for the non-life category reached \$43.8m at end-2012 and decreased by 8.6% from a year earlier. Non-life technical reserves included unearned premium reserves of \$21.3m that rose by 20%, outstanding claims reserves of \$14.5m that increased by 59.1% year-on-year, and \$2.2m in reserves incurred but not reported that regressed by 56.6% year-on-year. Shareholders' equity totaled \$56m at end-2012, up by 29% from a year earlier. Further, provisions for risks and charges reached \$1.4m and declined by 1.2% from a year earlier.

Al-Bayan magazine's annual survey of the insurance sector in Lebanon ranked Allianz SNA in second and sixth place in 2012 in terms of life and non-life premiums, respectively. The firm's life premiums reached \$52.9m and non-life premiums amounted to \$50.8m, constituting increases of 6.2% and 1.2%, respectively. It had a 13.5% share of the life market and a 5.5% share of the local non-life market.

Fenicia Bank's net profits down 13% to \$13m in 2012

Fenicia Bank sal posted audited consolidated net profits of \$12.8m in 2012, constituting a decrease of 12.6% from \$14.7m in 2011. Net operating income rose by 0.6% year-on-year to \$30m in 2012, with net interest income increasing by 3% to \$23.4m and net fees & commissions receipts unchanged at \$6.5m. Total operating expenditures increased by 18.4% to \$14.8m in 2012, with staff expenses rising by 14.6% to \$8.5m and general & administrative expenses growing by 5.1% year-on-year to \$4.4m. The cost-to-income ratio rose to 47.1% in 2012 from a ratio of 40.7% in 2011. Earnings per share dropped from LBP22 in 2011 to LBP19 in 2012. Further, the bank's return on average assets reached 1.01% in 2012, down from 1.21% in 2011; while its return on average equity reached 13.16% last year relative to 15.87% in 2011.

In parallel, total assets reached \$1.3bn at end-2012, constituting a 1.8% increase from \$1.25bn at end-2011; while loans & advances to customers, excluding loans & advances to related parties, increased by 4.5% year-on-year to \$309.9m. Also, customer deposits, excluding deposits to related parties, totaled \$1.06bn at end-2012 and grew by 3% from a year earlier. The loans-to-deposits ratio rose to 29.8% at end-2012 from 29.4% a year earlier. The bank's total shareholders' equity grew by 10.2% year-on-year to \$116.6m at end-2012. The bank's solvency ratio stood at 13.94% at end-2012 according to Basel III criteria. Fenicia Bank's main shareholders are the Achour Group that holds a 74% stake in the bank, followed by the Maacaron Group with 15% and the Merhi Group with a stake of 10%.

LCI's shareholders' equity up 22% in 2012

The Lebanese Credit Insurer sal (LCI) released its audited balance sheet that shows total assets of \$8.36m at the end of 2012, constituting an increase of 22% from \$6.9m at end-2011. On the assets side, general company investments totaled \$4.7m and increased by 21.5% from a year earlier. They included investment of \$0.64m in subsidiaries and associates; \$0.47m in fixed income investments; \$0.6m in mutual funds investments and \$2m in cash & cash equivalents; as well as \$0.8m in blocked bank deposits and deposits with maturity of more than three months that were fully blocked in favor of the Economy Ministry as guarantees. Also, the reinsurance share in technical reserves for the non-life category totaled \$1.3m at end-2012 and rose by 103% from \$0.65m a year earlier. It included \$0.3m reinsurance share in premium reserves and \$1m reinsurance share in claims reserves.

On the liabilities & shareholder equity's side, technical reserves for the non-life category reached \$1.97m at end-2012, constituting a rise of 83.9% from \$1.1m a year earlier. They included unearned premium reserves of \$0.5m that increased by 13% and outstanding claims reserves of \$1.4m that rose by 141.6% year-on-year. Shareholders' equity totaled \$5m at end-2012, up by 22% from \$4.1m a year earlier. Further, provisions for risks and charges reached \$83,550 and increased by 30.2% from a year earlier. LCI was established in 2001 and is the first independent specialized credit insurance company in Lebanon. It generated premiums of \$3.9m in 2012, constituting a 6.6% increase from 2011.

Ratio Highlights

(in % unless specified)	2010	2011	2012	Change*
Nominal GDP (\$bn)	37.1	39.3	41.6	
Public Debt in Foreign Currency / GDP	55.5	53.2	58.7	550
Public Debt in Local Currency / GDP	86.2	83.2	80.2	(300)
Gross Public Debt / GDP	141.7	136.4	138.9	250
Total Gross External Debt / GDP	167.2	173.8	172.3	(150)
Trade Balance / GDP	(36.9)	(40.5)	(40.4)	10
Exports / Imports	23.7	21.2	21.1	(10)
Fiscal Revenues / GDP	24.8	23.7	22.8	(90)
Fiscal Expenditures / GDP	30.5	29.7	30.2	50
Fiscal Balance / GDP	(5.7)	(6.0)	(8.3)	(230)
Primary Balance / GDP	5.5	4.2	0.7	(350)
Gross Foreign Currency Reserves / M2	72.6	79.2	69.4	(980)
M3 / GDP	248.4	247.4	250.0	260
Commercial Banks Assets / GDP	347.3	357.4	365.6	820
Private Sector Deposits / GDP	289.0	294.4	300.5	610
Private Sector Loans / GDP	94.2	100.2	104.5	430
Private Sector Deposits Dollarization Rate	63.2	65.9	64.8	(110)
Private Sector Lending Dollarization Rate	80.3	78.4	77.6	(80)

* Change in basis points 11/12

Source: Association of Banks in Lebanon, Institute of International Finance, International Monetary Fund, Ministry of Finance, 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	Negative	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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