

**CONSOLIDATED BALANCE SHEET**

| <b>ASSETS (In millions of LBP)</b>  | <b>Unaudited<br/>Mar 2009</b> | <b>Audited<br/>Dec 2008</b> |
|---|-------------------------------|-----------------------------|
| 1. Cash, Compulsory Reserves and Central Banks  | 945,737                       | 773,523                     |
| 2. Banks and financial institutions   | 452,133                       | 632,548                     |
| 3. Head office, branches, parent company, foreign sister financial inst. & subsidiaries | -                             | -                           |
| 4. Trading assets   | 2,407                         | 2,708                       |
| 5. Loans and advances to customers (Net)  | 1,573,514                     | 1,477,089                   |
| 6. Loans and advances to related parties  | 22,191                        | 21,760                      |
| 7. Customers' liability under acceptances   | 36,757                        | 36,168                      |
| 8. Available for sale investment securities   | 255,685                       | 320,153                     |
| 9. Loans and receivables investment securities  | 941,028                       | 589,577                     |
| 10. Held-to-maturity investment securities  | 2,580,510                     | 2,615,162                   |
| 11. Investments in associates   | 7,897                         | 7,592                       |
| 12. Property and equipment  | 87,951                        | 88,065                      |
| 13. Intangible assets   | 2,729                         | 2,433                       |
| 14. Unquoted assets - Ready for sale  | 47,830                        | 47,837                      |
| 15. Other assets  | 47,371                        | 45,806                      |
| 16. Revaluation of other fixed assets   | 54,366                        | 54,366                      |
| <b>TOTAL ASSETS</b>   | <b>7,058,106</b>              | <b>6,714,787</b>            |

*Commercial loans include:*

|   |               |               |
|---|---------------|---------------|
| - Sub-standard loans                        | 42,246        | 36,830        |
| - Unrealized interest on sub-standard loans | (12,573)      | (11,644)      |
| <b>Net Sub-Standard Loans</b>               | <b>29,673</b> | <b>25,186</b> |

*Doubtful loans are shown after deduction of:*

|                                 |                |                |
|---------------------------------|----------------|----------------|
| - Provisions for doubtful debts | 67,310         | 69,354         |
| - Unrealized interest           | 51,025         | 50,686         |
| <b>Total Provisions</b>         | <b>118,335</b> | <b>120,040</b> |

**CONSOLIDATED BALANCE SHEET (continued)**

| <b>LIABILITIES (In millions of LBP)</b>   | <b>Unaudited<br/>Mar 2009</b> | <b>Audited<br/>Dec 2008</b> |
|---|-------------------------------|-----------------------------|
| <b>1. Banks and financial institutions</b>  | <b>102,747</b>                | <b>95,568</b>               |
| <b>2. Head office, branches, parent company, foreign sister financial inst. &amp; subs.</b> | -                             | -                           |
| <b>3. Customers' accounts</b>   | <b>5,970,236</b>              | <b>5,669,165</b>            |
| <b>4. Related parties' accounts</b>   | <b>144,810</b>                | <b>150,656</b>              |
| <b>5. Certificates of deposits</b>  | -                             | -                           |
| <b>6. Customers' acceptance liability</b>   | <b>36,757</b>                 | <b>36,168</b>               |
| <b>7. Current Tax liability</b>   | <b>10,526</b>                 | <b>11,269</b>               |
| <b>8. Other liabilities</b>   | <b>111,357</b>                | <b>87,059</b>               |
| <b>9. Provisions for risks and charges</b>  | <b>20,662</b>                 | <b>20,762</b>               |
| <b>10. Revaluation of other fixed assets</b>  | <b>54,366</b>                 | <b>54,366</b>               |
| <b>Total Liabilities</b>  | <b>6,451,460</b>              | <b>6,125,013</b>            |
| <b>SHAREHOLDERS' EQUITY (In millions of LBP)</b>  |                               |                             |
| <b>11. Common Shares</b>  | <b>234,000</b>                | <b>234,000</b>              |
| <b>12. Preferred Shares</b>   | <b>16,000</b>                 | <b>16,000</b>               |
| <b>13. Premium on issuance of preferred shares</b>  | <b>59,375</b>                 | <b>59,375</b>               |
| <b>14. Reserves related to capital</b>  | <b>64,055</b>                 | <b>64,056</b>               |
| <b>15. Retained earnings</b>  | <b>93,722</b>                 | <b>13,677</b>               |
| <b>16. Revaluation surplus (Tier two)</b>   | <b>15,656</b>                 | <b>15,656</b>               |
| <b>17. Reserve for revaluation of available for sale portfolio</b>                          | <b>(16,225)</b>               | <b>(12,553)</b>             |
| <b>18. Other reserves</b>   | <b>119,311</b>                | <b>121,809</b>              |
| <b>19. Net profit for the year</b>  | <b>20,752</b>                 | <b>77,754</b>               |
| <i>Attributable to equity holder of the bank</i>  | 20,387                        | 75,948                      |
| <i>Attributable to minority interest</i>  | 364                           | 1,806                       |
| <b>Total Equity</b>   | <b>606,646</b>                | <b>589,774</b>              |
| <b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>   | <b>7,058,106</b>              | <b>6,714,787</b>            |

| CONTRA ACCOUNTS <i>(In millions of LBP)</i> | Unaudited<br>Mar 2009 | Audited<br>Dec 2008 |
|---|-----------------------|---------------------|
|---|-----------------------|---------------------|

**Engagements & Commitments Received (Asset side)**

|   |           |           |
|---|-----------|-----------|
| <b>1. Financing engagements received from financial intermediaries</b>    | -         | -         |
| <b>2. Engagements by signature received from financial intermediaries</b> | 769       | 775       |
| <b>3. Securities sold under repurchase agreements</b>                     | -         | -         |
| <b>4. Other commitments received</b>                                      | 2,842,157 | 2,682,019 |
| <b>5. Murabaha agreements with correspondents</b>                         | 28,951    | 29,070    |

**Engagements & Commitments Issued (Liability side)**

|   |                |                |
|---|----------------|----------------|
| <b>1. Financing commitments issued</b>                  | <b>364,652</b> | <b>393,548</b> |
| - To financial intermediaries                           | 1,471          | 2,927          |
| - To customers  | 363,181        | 390,621        |
| <b>2. Commitments and contingencies issued</b>          | <b>53,433</b>  | <b>50,967</b>  |
| - To financial intermediaries                           | -              | -              |
| - To customers  | 53,433         | 50,967         |
| <b>3. Securities purchased under resale agreements</b>  | -              | -              |
| <b>4. Other engagements issued</b>                      | -              | -              |
| <b>5. Engagements on term financial instruments</b>     | -              | -              |
| <b>6. Fiduciary accounts and funds under management</b> | -              | -              |
| - Fiduciary accounts                                    | -              | -              |
| <b>7. Deposits held under Murabaha agreements</b>       | <b>28,951</b>  | <b>29,070</b>  |

**INCOME STATEMENT**

| <i>(In millions of LBP)</i>  | <i>Unaudited<br/>Mar 2009<br/>(03 months)</i> | <i>Audited<br/>Dec 2008<br/>(12 months)</i> |
|--|---|---|
| 1. Interest income   | 117,364                                       | 432,270                                     |
| 2. Interest Expenses   | (77,833)                                      | (286,067)                                   |
| <b>3. NET INTEREST INCOME (1-2)</b>                                      | <b>39,531</b>                                 | <b>146,203</b>                              |
| 4. Fees and commissions income   | 17,283  | 56,618                                      |
| 5. Fees and commissions expenses   | (8,868)                                       | (29,754)                                    |
| <b>6. Net fees and commissions income (4-5)</b>                          | <b>8,415</b>                                  | <b>26,864</b>                               |
| 7. Net gain on trading portfolio   | 713   | 4,693                                       |
| 8. Net gain on financial investment                                      | 688   | 16,298                                      |
| 9. Other operating income  | 444   | 4,726                                       |
| <b>10. Total financial revenues (3+6+7+8+9)</b>                          | <b>49,791</b>                                 | <b>198,784</b>                              |
| 11. Net losses on loans and advances                                     | (1,744)                                       | (1,143)                                     |
| 12. Allowance for impairment of investment securities                    | -   | (2,025)                                     |
| <b>13. Net financial revenues (10-11-12)</b>                             | <b>48,047</b>                                 | <b>195,616</b>                              |
| 14. Staff costs  | (15,341)                                      | (60,294)                                    |
| 15. Depreciation of property and equipment                               | (1,237)                                       | (5,214)                                     |
| 16. Amortization of intangible assets                                    | (68)  | (881)                                       |
| 17. Other expenses   | (8,101)                                       | (39,410)                                    |
| <b>18. General operating expenses (14+15+16+17)</b>                      | <b>(24,747)</b>                               | <b>(105,799)</b>                            |
| <b>19. Net Operating income (13-18)</b>                                  | <b>23,300</b>                                 | <b>89,817</b>                               |
| <b>20. Share in results of related companies under the equity method</b> | <b>312</b>                                    | <b>1,456</b>                                |
| <b>21. PROFIT BEFORE INCOME TAX (19+20)</b>                              | <b>23,612</b>                                 | <b>91,273</b>                               |
| <b>22. Income tax expenses</b>   | <b>(2,860)</b>                                | <b>(13,519)</b>                             |
| <b>23. NET PROFIT FOR THE YEAR (21-22)</b>                               | <b>20,752</b>                                 | <b>77,754</b>                               |

**Attributable to:**

|                                   |        |        |
|-----------------------------------|--------|--------|
| <i>Equity holders of the Bank</i> | 20,387 | 75,948 |
| <i>Minority Interest</i>          | 364    | 1,806  |

**KEY INDICATORS**

| General Information  | Unaudited<br>Mar 2009 | Audited<br>Dec 2008 |
|--|-----------------------|---------------------|
| Exchange Rate of 1 US Dollar (in LBP)                                      | 1,507.50              | 1,507.50            |
| <b>Balance Sheet Data (in millions of US Dollars)</b>                      |                       |                     |
| Total Assets   | \$ 4,681.99           | \$ 4,454.25         |
| Total Customer Deposits (excluding Certificates of Deposit)                | \$ 4,056.42           | \$ 3,860.58         |
| Total Loans and Advances   | \$ 1,058.51           | \$ 994.26           |
| Total Shareholders' Equity (excluding profits for the year)                | \$ 388.65             | \$ 339.65           |
| <b>Earnings Data (in millions of US Dollars)</b>                           |                       |                     |
| Net Interest Income  | \$ 26.22              | \$ 96.98            |
| Net Financial revenues   | \$ 31.87              | \$ 129.76           |
| Net Operating Income   | \$ 15.46              | \$ 59.58            |
| Pre-Tax Profit for the Year  | \$ 15.66              | \$ 60.55            |
| <b>Liquidity Ratio</b>   | <b>81%</b>            | <b>81%</b>          |
| <b>BIS Capital Adequacy Ratio (excluding profits for the current year)</b> | <b>27.52%</b>         | <b>27.27%</b>       |
| <b>Number of Common Shares Outstanding</b>                                 | <b>23,400,000</b>     | <b>23,400,000</b>   |
| <b>Number of Branches</b>  | <b>62</b>             | <b>62</b>           |

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