

CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2016

**CAPITAL LBP 689,113,198,400 FULLY PAID,
TOTAL EQUITY LBP 3,040,294,000,000 | C.R.B.14150,
LIST OF BANKS NO. 39, HEAD OFFICE - BEIRUT**



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2016 (LBP millions)

	Unaudited 31-Mar-16	Audited 31-Dec-15
ASSETS		
Cash and balances with central banks	7,778,825	7,236,237
Due from banks and financial institutions	2,577,917	2,518,365
Loans to banks and financial institutions and reverse repurchase agreements	1,017,729	1,197,047
Financial assets given as collateral	1,429	1,405
Derivative financial instruments	4,115	1,844
Shares and participations held at fair value through profit or loss	37,562	35,669
Debt instruments and other financial assets held at fair value through profit or loss of which: Net loans and advances designated at fair value through profit or loss	1,002,986 -	260,176 -
Net loans and advances to customers at amortized cost*	7,327,758	7,399,641
Net loans and advances to related parties at amortized cost	34,496	35,275
Debtors by acceptances	229,888	244,705
Shares and participations held at fair value through other comprehensive income	103,067	101,906
Debt instruments held at amortized cost	9,678,650	10,516,514
Property and equipment	262,178	255,124
Intangible assets	466	494
Assets taken in settlement of debt	42,314	42,006
Other assets	126,444	108,001
TOTAL ASSETS*	30,225,824	29,954,409

(*) After Deducting:

Reserved Interest on sub-standard, doubtful, and bad loans	81,998	80,672
Specific Provisions for doubtful and bad loans	177,082	183,738
Provisions Based on Collective Assessment	139,004	131,448

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As at 31 March 2016 (LBP millions)	Unaudited 31-Mar-16	Audited 31-Dec-15
LIABILITIES AND EQUITY		
LIABILITIES		
Due to central banks	125,319	117,413
Due to banks and financial institutions	721,140	744,554
Derivative financial instruments	2,990	2,445
Customers' deposits at amortized cost	24,799,471	24,658,431
Deposits from related parties at amortized cost	426,138	421,716
Engagements by acceptances	229,888	244,705
Debt issued and other borrowed funds	452,212	445,199
Other liabilities	213,879	147,566
Provision for risks and charges	214,494	171,538
Subordinated notes	417,990	417,400
TOTAL LIABILITIES	27,603,521	27,370,967
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		
Share capital – Common ordinary shares	684,273	684,273
Share capital – Preferred shares	4,840	4,840
Issue premium – Common ordinary shares	229,013	229,013
Issue premium – Preferred shares	591,083	591,083
Reserves not available for distribution (legal and statutory)	819,804	815,885
Reserves available for distribution	100,154	99,211
Treasury shares	(6,807)	(6,807)
Retained earnings	284,206	61,832
Revaluation reserve of real estate	5,689	5,689
Reserve on revaluation of financial assets at fair value through OCI	(6,973)	(7,961)
Net results of the financial period - profit	48,149	228,184
Foreign currency translation reserve	(199,689)	(193,842)
	2,553,742	2,511,400
NON-CONTROLLING INTEREST	68,561	72,042
TOTAL EQUITY	2,622,303	2,583,442
TOTAL LIABILITIES AND EQUITY	30,225,824	29,954,409

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OFF-BALANCE SHEET ITEMS		
Financing Commitments		
Financing commitments given to banks & financial institutions	403,075	376,038
Financing commitments received from banks & financial institutions	103,746	104,860
Engagement to customers	170,536	170,119
Bank guarantees		
Guarantees given to banks & financial institutions	270,741	278,610
Guarantees given to customers	1,001,804	972,772
Guarantees received from customers	26,770,878	26,566,462
Foreign Currencies Forwards		
Foreign currencies to receive	410,432	413,705
Foreign currencies to deliver	409,753	414,305
Claims from legal cases	42,041	42,028
Fiduciary assets	149,409	149,513
Asset under management	3,230,608	3,296,110
Bad debts fully provided for	52,064	51,585

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CONSOLIDATED INCOME STATEMENT

Period ended 31 March 2016 (LBP millions)	Unaudited 31-Mar-16	Unaudited 31-Mar-15
Interest and similar income	382,415	363,547
Interest and similar expense	(287,948)	(268,649)
NET INTEREST INCOME	94,467	94,898
Fees and Commissions income	33,406	34,430
Fees and Commissions expense	(3,054)	(3,159)
NET FEES AND COMMISSIONS INCOME	30,352	31,271
Net gain from financial instruments at fair value through profit or loss	27,825	20,365
of which: interest revenues/charges	5,614	3,175
Net gain or loss on financial assets at amortized cost	50,832	17,986
Revenue from financial assets at fair value through other comprehensive income	8	4
Other operating income	4,993	3,886
TOTAL OPERATING INCOME	208,477	168,410
Credit loss expense	(11,378)	(10,140)
NET OPERATING INCOME	197,099	158,270
Personnel expenses	(50,158)	(46,980)
Depreciation and amortization	(4,960)	(5,403)
Amortisation of intangibles assets	(114)	(39)
Other operating expenses	(30,931)	(31,991)
Provision for risks and charges	(41,790)	(13,353)
TOTAL OPERATING EXPENSES	(127,953)	(97,767)
PROFIT BEFORE TAX	69,146	60,503
Income tax expense	(18,254)	(11,116)
PROFIT FOR THE YEAR	50,892	49,387
Attributable to:		
Equity holders of the parent	48,149	44,723
Minority interests	2,743	4,664
	50,892	49,387
Earnings per share		
Equity holders of the parent for the year:	LL	LL
Basic earnings per share - Common ordinary shares	63.71	57.90
Diluted earnings per share - Common ordinary shares	62.55	57.68

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Period ended 31 March 2016 (LBP millions)	Unaudited 31-Mar-16	Unaudited 31-Mar-15
PROFIT FOR THE PERIOD	50,892	49,387
OTHER COMPREHENSIVE INCOME (LOSS)		
Items to be reclassified to the income statement in subsequent periods:		
Exchange difference on translation of foreign operations	(12,071)	(24,082)
Net other comprehensive loss to be reclassified to the income statement in subsequent periods	(12,071)	(24,082)
Items not to be reclassified to the income statement in subsequent periods:		
Net unrealized (loss) gain from financial assets at fair value through other comprehensive income	1,155	(357)
Income tax effect	(174)	54
Net other comprehensive income not to be reclassified to the income statement in subsequent periods	981	(303)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD NET OF TAX	(11,090)	(24,385)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	39,802	25,002
Attributable to:		
Equity holders of the parent	43,283	23,795
Non-controlling interests	(3,481)	1,207
	39,802	25,002