

# CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2018

**CAPITAL LBP 689,113,198,400 FULLY PAID,  
TOTAL EQUITY LBP 3,181,534,156,000 | C.R.B.14150,  
LIST OF BANKS NO. 39, HEAD OFFICE - BEIRUT**



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2018 (LBP millions)

	Unaudited 30-Jun-18	Audited 31-Dec-17
<b>ASSETS</b>		
Cash and balances with central banks	14,175,143	11,966,804
Due from banks and financial institutions	3,407,667	3,928,586
Loans to banks and financial institutions and reverse repurchase agreements	575,554	754,394
Financial assets given as collateral	1,207,756	735,962
Derivative financial instruments	5,471	2,790
Financial assets held at fair value through profit or loss	65,699	256,025
of which: Net loans and advances designated at fair value through profit or loss	-	-
Net loans and advances to customers at amortized cost	8,249,363	8,192,985
Net loans and advances to related parties at amortized cost	23,945	22,030
Debtors by acceptances	272,983	354,023
Financial assets held at fair value through other comprehensive income	379,887	108,552
Financial assets held at amortized cost	6,989,374	7,419,388
Property and equipment	275,481	273,437
Intangible assets	211	267
Assets taken in settlement of debt	45,288	44,891
Other assets	132,094	102,073
<b>TOTAL ASSETS</b>	<b>35,805,916</b>	<b>34,162,207</b>

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2018 (LBP millions)	Unaudited 30-Jun-18	Audited 31-Dec-17
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Due to central banks	2,702,527	1,374,837
Due to banks and financial institutions	990,719	972,315
Derivative financial instruments	4,349	3,544
Customers' deposits at amortized cost	27,213,029	26,757,716
Deposits from related parties at amortized cost	415,938	380,790
Engagements by acceptances	272,983	354,023
Debt issued and other borrowed funds	453,447	453,556
Other liabilities	246,632	258,870
Provisions for risks and charges	324,758	350,936
Subordinated notes	424,791	422,995
<b>TOTAL LIABILITIES</b>	<b>33,049,173</b>	<b>31,329,582</b>
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>		
Share capital – Common shares	684,273	684,273
Share capital – Preferred shares	4,840	4,840
Issue premium – Common shares	229,014	229,014
Issue premium – Preferred shares	591,083	591,083
Reserves not available for distribution (legal and statutory)	980,412	924,812
Reserves available for distribution	121,011	110,616
Treasury shares	(6,545)	(6,002)
Retained earnings	61,312	52,282
Revaluation reserve of real estate	5,689	5,689
Change in fair value of financial assets at fair value through other comprehensive income	489	(4,538)
Net results of the financial period - profit	97,738	248,539
Foreign currency translation reserve	(48,002)	(49,847)
	<b>2,721,314</b>	<b>2,790,761</b>
NON-CONTROLLING INTEREST	35,429	41,864
<b>TOTAL EQUITY</b>	<b>2,756,743</b>	<b>2,832,625</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>35,805,916</b>	<b>34,162,207</b>

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2018 (LBP millions)

	Unaudited 30-Jun-18	Audited 31-Dec-17
<b>OFF-BALANCE SHEET ITEMS</b>		
<b>Financing Commitments</b>		
Financing commitments given to banks & financial institutions	435,334	504,780
Financing commitments received from banks & financial institutions	101,963	77,318
Engagement to customers	2,013,885	2,075,265
<b>Bank Guarantees</b>		
Guarantees given to banks & financial institutions	183,356	158,498
Guarantees given to customers	870,272	872,728
Guarantees received from customers	28,070,519	27,135,358
<b>Foreign Currencies Forwards</b>		
Foreign currencies to receive	406,236	504,789
Foreign currencies to deliver	405,022	505,659
<b>Claims from legal cases</b>	<b>44,468</b>	<b>44,493</b>
<b>Fiduciary assets</b>	<b>175,491</b>	<b>153,892</b>
<b>Asset under management</b>	<b>2,997,914</b>	<b>3,296,566</b>
<b>Bad debts fully provided for</b>	<b>216,635</b>	<b>216,576</b>

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## CONSOLIDATED INCOME STATEMENT

Period ended 30 June 2018 (LBP millions)	Unaudited 30-Jun-18	Unaudited 30-Jun-17
Interest and similar income	* 943,114	809,379
Interest and similar expense	(719,168)	(615,534)
<b>NET INTEREST INCOME</b>	<b>223,946</b>	<b>193,845</b>
Fees and Commissions income	77,512	67,532
Fees and Commissions expense	(6,463)	(6,001)
<b>NET FEES AND COMMISSIONS INCOME</b>	<b>71,049</b>	<b>61,531</b>
Net gain on financial assets fair value through profit or loss	8,983	29,057
of which: interest revenues/charges	2,482	20,812
Net gain on financial assets at fair value through other comprehensive income	4,112	4,406
Net gain or loss on financial assets at amortized cost	(50)	2,531
Other operating income	14,047	14,004
<b>TOTAL OPERATING INCOME</b>	<b>322,087</b>	<b>305,374</b>
Credit loss expense	(17,087)	(6,912)
<b>NET OPERATING INCOME</b>	<b>305,000</b>	<b>298,462</b>
Personnel expenses	(105,408)	(101,851)
Depreciation of property and equipment	(10,196)	(9,908)
Amortisation of intangibles assets	(56)	(56)
Other operating expenses	(62,939)	(61,887)
<b>TOTAL OPERATING EXPENSES</b>	<b>(178,599)</b>	<b>(173,702)</b>
<b>OPERATING PROFIT</b>	<b>126,401</b>	<b>124,760</b>
Provisions for risks and charges	(3,437)	(3,671)
Loss from discontinued operations	(2,472)	(309)
<b>PROFIT BEFORE TAX</b>	<b>120,492</b>	<b>120,780</b>
Income tax expense	(20,054)	(20,869)
<b>PROFIT FOR THE PERIOD</b>	<b>100,438</b>	<b>99,911</b>
<b>Attributable to:</b>		
Equity holders of the parent	97,738	96,860
Non-controlling interests	2,700	3,051
	100,438	99,911
<b>Earnings per share</b>		
Equity holders of the parent for the period:	LL	LL
Basic earnings per share	130.50	128.89
Diluted earnings per share	127.92	126.45

(\*) Net of LL 42,240 million tax on interest as per law N.64 dated 26 October 2017.

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## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Period ended 30 June 2018 (LBP millions)	Unaudited 30-Jun-18	Unaudited 30-Jun-17
<b>PROFIT FOR THE PERIOD</b>	<b>100,438</b>	<b>99,911</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
<b>Items to be reclassified to the income statement in subsequent periods:</b>		
Exchange difference on translation of foreign operations	(4,731)	8,275
<b>Net other comprehensive (loss) gain to be reclassified to the income statement in subsequent periods</b>	<b>(4,731)</b>	<b>8,275</b>
<b>Items not to be reclassified to the income statement in subsequent periods:</b>		
Net unrealized gain from financial assets at fair value through other comprehensive income	6,235	3,718
Income tax effect	(1,208)	(548)
<b>Net other comprehensive income not to be reclassified to the income statement in subsequent periods</b>	<b>5,027</b>	<b>3,170</b>
<b>OTHER COMPREHENSIVE GAIN FOR THE PERIOD NET OF TAX</b>	<b>296</b>	<b>11,445</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	<b>100,743</b>	<b>111,356</b>
Attributable to:		
Equity holders of the parent	98,106	108,452
Non-controlling interests	2,628	2,904
	100,734	111,356