



BYBLOS BANK SAL

Phone: (01) 335200, Fax: (01) 339436, Web: [http:// www.byblosbank.com.lb](http://www.byblosbank.com.lb)

**Capital LBP 246.028.467.600 Fully paid, C.R.B.14150,
List of Banks No. 39, Head Office - Beirut**

UNAUDITED CONSOLIDATED BALANCE SHEET

In LBP Million	31 March 2002			31 March 2003		
	LBP	C/V LBP	Total	LBP	C/V LBP	Total
ASSETS						
Cash & Central Bank	195,006	621,625	816,631	419,596	723,091	1,142,687
Lebanese Government Securities	1,742,807	1,213,246	2,956,053	1,963,273	1,650,012	3,613,285
Bonds & Other Fixed Income Securities		100,110	100,110		54,257	54,257
Equities & Securities With Variable Income				5,422	1,911	7,333
Banks & Financial Institutions	21,195	1,298,124	1,319,319	77,556	1,224,115	1,301,672
- Current Accounts	(25)	(58,796)	(58,821)	(27)	(73,320)	(73,347)
- Time Deposits	(21,170)	(1,239,328)	(1,260,498)	(77,529)	(1,150,796)	(1,228,325)
Head Office & Branches, Parent Companies, and Foreign Sister Financial Institutions		92	92			
- Current Accounts		(92)	(92)			
- Time Deposits						
Net Advances To Customers (*)	168,521	1,362,600	1,531,121	215,376	1,600,968	1,816,344
- Commercial Loans	(37,164)	(677,260)	(714,424)	(40,905)	(830,433)	(871,338)
- Other Loans Granted to Customers	(126,226)	(631,104)	(757,330)	(173,825)	(708,509)	(882,334)
- Overdrafts	(2,472)	(9,325)	(11,797)	(1,616)	(10,981)	(12,597)
- Related Parties						
- Net Non Performing Loans	(6,666)	(66,772)	(73,438)	(5,161)	(74,107)	(79,268)
- General Provisions on the Loan Portfolio	4,007	21,861	25,868	6,131	23,062	29,193
- Debtor Accounts Against Creditor Accounts						
Bank Acceptances		97,227	97,227		114,110	114,110
Investment in Companies Under the Cost Method	5,683	2,799	8,482			
Investment in Companies Under the Equity Method	8,958		8,958	10,859		10,859
Tangible Fixed Assets	82,038	26,319	108,357	109,219	22,730	131,949
Intangible Fixed Assets				2,303	45	2,348
Sundry Debtor	352	498	850	426	388	814
Regularization & Miscellaneous Debtor Accounts	11,830	15,358	27,188	13,834	5,044	18,878
Revaluation Variance of other fixed assets		15,722	15,722			
Goodwill					20,840	20,840
TOTAL ASSETS	2,236,390	4,753,720	6,990,110	2,817,864	5,417,512	8,235,376

31/Mar/2002

31/Mar/2003

(*) Loans that are not classified doubtful and non-performing include:

- Substandard loans net of reserved interest	48,883	74,942
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(*) After deduction of:

- Specific provisions of doubtful and non-performing loans	85,059	98,635
- Reserved Interest of doubtful and non-performing loans	56,605	85,683

CONTRA ACCOUNTS

Commitments by signature received - Financial institutions	2,658	23,476	26,134	35	72,159	72,194
Commitments by signature received - Customers	114,056	2,293,119	2,407,175	130,925	3,094,485	3,225,410
Irrecoverable Loans Transferred to Off-BS	24,047	35,669	59,716	25,006	22,165	47,171



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LIABILITIES						
Central Bank	111,022	459	111,481	98,151	6,569	104,720
Banks & Financial Institutions	2,176	485,270	487,446	395	436,002	436,397
- Current Accounts	(2,176)	(118,279)	(120,455)	(395)	(92,742)	(93,137)
- Time Deposits		(366,991)	(366,991)		(343,260)	(343,260)
Head Office & Branches, Parent Companies, and Foreign Sister Financial Institutions					46	46
- Current Accounts					(46)	(46)
- Time Deposits						
Customer Deposits	1,779,938	3,719,561	5,499,499	2,372,738	4,233,495	6,606,233
- Sight Deposits	(111,967)	(361,162)	(473,129)	(161,568)	(422,250)	(583,818)
- Time Deposits	(148,157)	(744,162)	(892,319)	(309,789)	(1,123,902)	(1,433,690)
- Saving Deposits	(1,519,382)	(2,559,230)	(4,078,612)	(1,900,947)	(2,626,342)	(4,527,290)
- Related Parties	(432)	(31,896)	(32,328)	(434)	(37,727)	(38,161)
- Net Creditor & Cash Collateral Accounts						
Against Debtor Accounts		(23,111)	(23,111)		(23,274)	(23,274)
Bank Acceptances		97,227	97,227		114,110	114,110
Bonds & Other Short Term Debt Instruments		192,591	192,591		4,589	4,589
- Certificates of Deposits		(192,591)	(192,591)		(4,589)	(4,589)
- Debt Securities						
Sundry Liabilities	21,066	56,144	77,210	26,693	85,777	112,470
Regularization & Miscellaneous Creditor Accounts	18,147	4,147	22,294	13,964	170,872	184,836
Provisions For Risk & Charges	18,693	712	19,405	16,030	165	16,195
Subordinated loans		9,314	9,314	(1,170)	160,312	159,142
Revaluation Variance Accepted in						
Supplementary Capital	5,689		5,689	5,689		5,689
Issued & Paid Up Capital	246,028		246,028	246,028		246,028
Reserves for General Banking Risk	15,760		15,760	16,333	3,910	20,243
Reserves and Premiums	121,420		121,420	122,791	10,548	133,339
Profit Carried Forward	5,125		5,125	951	2,689	3,640
Net Income for the Year	61,817		61,817	61,256	4,231	65,487
Profit & Loss Account	17,804		17,804	17,769		17,769
Minority Interest					7	7
Change in Fair Value					2,013	2,013
Goodwill				2,423		2,423
TOTAL LIABILITIES AND EQUITY	2,424,685	4,565,425	6,990,110	3,000,041	5,235,335	8,235,376
CONTRA ACCOUNTS						
Engagements by Signature - Financial institutions	682	157,744	158,426		106,463	106,463
Engagements by Signature - Customers	32,148	238,999	271,147	41,027	254,480	295,507
Engagements by financial instruments		4,146	4,146		3,392	3,392
TOTAL CONTRA ACCOUNTS	32,830	400,889	433,719	41,027	364,335	405,362

UNAUDITED CONSOLIDATED STATEMENT OF INCOME

In LBP Million	1st Quarter 2002	1st Quarter 2003
- Lebanese Government Securities	88,206	99,229
- Banks and Financial Institutions	19,302	19,241
- Head Office & Branches, Parent Company & Foreign Sister Financial Institutions & Subsidiaries		
- Bonds and Other Fixed-Income Securities	2,179	1,961
- Advances to Customers	33,235	39,819
- Advances to Related Parties	0	0
- Others		
Total Interest Income	142,922	160,250
- Banks and Financial Institutions	5,218	5,002
- Head Office & Branches, Parent Company & Foreign Sister Financial Institutions & Subsidiaries		
- Customer Deposits and Other Creditor Accounts	88,331	99,056
- Related Parties Deposits	1,202	589
- Subordinated and Permanent Loans	174	4,380
- Certificates of Deposits	3,795	93
- Debt Instruments		
Total Interest Expenses	98,720	109,120
Net Interest Income Before Provisions	44,202	51,130
- Provisions for Doubtful Loans	2,641	4,783
- Recoveries from Provisions for Doubtful Loans	-406	-814
Net Provisions for Doubtful Loans	2,235	3,969
Net Interest Income After Provisions	41,967	47,161
Shares, participations, and other financial instruments with variable income	147	474
- Commission Received	8,416	8,183
- Commission Paid	344	425
Net Commissions Received	8,072	7,758
- Gain on Trading Securities		780
- Gain on Investment Securities		
- Gain on Foreign Exchange	1,027	1,114
Total Gain From Financial Operations	1,027	1,894
- Loss on Trading Securities	553	1
- Loss on Investment Securities		
- Loss on Foreign Exchange		
Total Loss From Financial Operations	553	1
Other Operating Income	281	329
Other Operating Expenses	0	0
- Salaries and Employee Benefits	15,696	18,352
- Other Operating Expenses	9,706	12,135
Operating Expenses	25,402	30,487
Depreciation, Amortization, and Provision for Tangible and Intangible Assets	3,191	4,162
Net Provisions on Financial Fixed Assets	0	0
NET OPERATING INCOME	22,348	22,966
- Extraordinary Income	33	1,274
- Extraordinary Expenses	973	2,731
Net Extraordinary Income	-940	-1,457
Income Taxes	3,604	4,251
- Financial Companies		
- Non Financial Companies		511
Dividends Received	0	511
NET INCOME	17,804	17,769



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UNAUDITED FINANCIAL HIGHLIGHTS & KEY RATIOS		
(in US million, except for per share Data)	1st Q-2002	1st Q-2003
Total Assets	4,637	5,463
Customer Deposits	3,648	4,382
Net Advances to Customers	1,016	1,205
Cash & Due From Banks	1,417	1,621
Total Equity	320	435
Net Book Value (1)	314	329
Net Income	11.8	11.8
Number of shares outstanding	205,023,723	205,023,723
Earnings Per Share	0.23	0.23
Book Value Per Share	1.53	1.61
Growth in Assets	-0.30%	3.28%
Growth in Customer Deposits	0.54%	2.94%
Growth in Net Advances to Customers	0.68%	0.19%
Return on Average Assets	1.02%	0.88%
Return on Average Equity	15.16%	14.45%
Net Interest Margin	2.63%	2.63%
Cost-to-income	53.77%	56.26%
Tire One Capital to Assets	6.69%	5.91%
Net advances / Assets	21.90%	22.06%
Liquid Assets / Assets	74.28%	74.22%
1 USD =	1,507.5	1,507.5

(1) This excludes subordinated loans.