



# BYBLOS BANK <sup>SAL</sup>

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

Capital LBP 511,363,536,000 Fully Paid, C.R.B.14150,

List of Banks No. 39, Head Office - Beirut

## AUDITED CONSOLIDATED BALANCE SHEET

(LBP million)	2008	2007
<b>Assets</b>		
Cash and balances with central banks	2,023,979	1,788,544
Due from banks and financial institutions	2,525,830	2,778,817
Financial assets given as collateral and reverse repurchase agreements	96,847	90,929
Derivative financial instruments	30,117	19,146
Financial assets held for trading	210,825	836,771
Net loans and advances to customers	4,194,647	3,354,275
Net loans and advances to related parties	12,017	11,738
Debtors by acceptances	284,468	265,415
Available-for-sale financial instruments	1,280,283	2,030,428
Financial assets classified as loans and receivables	4,619,105	1,182,265
Held to maturity financial instruments	1,299,646	1,652,876
Property and equipment	243,322	192,348
Intangible assets	1,074	1,199
Non-current assets held-for-sale	46,108	51,389
Other assets	60,874	43,690
<b>Total Assets</b>	<b>16,929,142</b>	<b>14,299,830</b>

### Board of directors

Dr. François S. Bassil (Chairman & General Manager)  
Mr. Semaan F. Bassil (Vice-Chairman & General Manager)  
H.E. Dr. Nasser H. Saidi (Director)  
H.E. Mr. Arthur Nazarian (Director)  
Mr. Sami Haddad (Director)  
Mr. Abdulhadi A. Shayif (Director)  
H.E. Dr. Samir K. Makdessi (Director)  
Mr. Bassam A. Nassar (Director)

Mr. Bassam A. Nassar (Director)  
Dr. Hasan N. Al-Mounla (Director)  
Mr. Ahmad T. Tabbarah (Director)  
Mr. Fayçal M. Ali Tabsh (Director)  
Mr. Moussa A. Maksoud (Director)

### Auditing firms

Ernst & Young  
Messrs Semaan, Gholam & Co.



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## AUDITED CONSOLIDATED BALANCE SHEET

(LBP million)	2008	2007
<b>Liabilities and Equity</b>		
Due to central banks	83,656	60,950
Derivative financial instruments	28,866	18,988
Due to banks and financial institutions	1,462,261	1,008,162
Customers' deposits	12,500,408	10,825,202
Deposits from related parties	106,472	122,906
Debt issued and other borrowed funds	267,555	269,872
Current tax liability	29,996	25,400
Engagements by acceptances	284,468	265,415
Other liabilities	191,059	179,084
Liabilities linked to held-for-sale assets	1,720	2,139
Provision for risks and charges	30,591	18,033
End of service benefits	27,478	20,575
Subordinated notes	296,203	331,145
<b>Total Liabilities</b>	<b>15,310,733</b>	<b>13,147,871</b>
<b>Equity Attributable To Equity Holders Of The Parent</b>		
Share capital – Common ordinary shares	260,535	246,028
Share capital – Common priority shares	247,228	247,228
Share capital – Preferred shares	3,600	1,200
Issue premium – Common ordinary shares	26,425	-
Issue premium – Preferred shares	444,704	149,550
Capital reserves	334,348	296,487
Treasury shares	(1,554)	(947)
Retained earnings	15,317	11,127
Revaluation reserve of real estate	5,689	5,689
Available-for-sale reserve	(30,517)	(46,244)
Net results of the financial period - profit	172,285	142,550
Foreign currency translation reserve	18,604	21,669
Other reserve	5,538	-
	<b>1,502,202</b>	<b>1,074,337</b>
<b>Minority Interest</b>	<b>116,207</b>	<b>77,622</b>
<b>Total Equity</b>	<b>1,618,409</b>	<b>1,151,959</b>
<b>Total Liabilities And Equity</b>	<b>16,929,142</b>	<b>14,299,830</b>



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## AUDITED CONSOLIDATED OFF BALANCE SHEET ITEMS

(LBP million)	2008	2007
<b>Financing commitments</b>		
Financing commitments given to banks and financial institutions	862,122	819,316
Financing commitments received from banks and financial institutions	184,563	65,597
Engagements to customers	276,964	326,566
<b>Bank Guarantees</b>		
Guarantees given to banks and financial institutions	267,414	126,738
Guarantees given to customers	793,830	767,135
Guarantees received from customers	14,664,214	8,832,505
<b>Foreign Currency Contracts</b>		
Foreign currencies to receive	339,685	474,402
Foreign currencies to deliver	338,434	474,244
<b>Claims from legal cases</b>	<b>265,458</b>	<b>255,976</b>
<b>Fiduciary deposits</b>	<b>174,558</b>	<b>177,875</b>
<b>Assets under management</b>	<b>2,604,921</b>	<b>2,066,134</b>
<b>Bad debts fully provided for</b>	<b>121,244</b>	<b>113,690</b>



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## AUDITED CONSOLIDATED CASH FLOW STATEMENT

(LBP million)	2008	2007
<b>Operating Activities</b>		
Profit before tax	222,123	185,092
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	17,122	13,785
Provision for loans and advances, net	5,434	4,761
Gain on disposal of property, plant and equipment	(72)	(399)
Gain on disposal of non-current assets held for sale	(12,505)	(602)
Provisions for risks and charges, net	12,558	14,787
Provision for impairment of financial instruments	37,700	-
Provision for end of services benefits	7,252	4,888
Impairment provision on non-current assets held for sale	408	4,751
Excess of group's interest in the net fair value of net assets of acquired subsidiary over cost	-	(870)
Excess of fair value of net assets acquired of Unicredit Banca di Roma SpA- Beirut Branch overcost	(1,353)	-
	<b>288,667</b>	<b>226,193</b>
<b>Changes in operating assets and liabilities</b>		
Due from central banks	(221,380)	(488,608)
Due from banks and financial institutions	108,814	(266,997)
Financial assets given as collateral	(5,918)	(50,479)
Due to banks and financial institutions	270,760	4,374
Derivative financial instruments	(1,093)	(586)
Financial assets held for trading	521,875	313,435
Net loans and advances	(826,190)	(733,052)
Other assets	(9,072)	1,054
Customers' and related party deposits	1,615,843	1,486,619
Other liabilities	3,550	13,374
<b>Cash from operations</b>	<b>1,745,856</b>	<b>505,327</b>
End of service benefits paid	(349)	(883)
Taxation paid	(25,400)	(30,724)
<b>Net cash from operating activities</b>	<b>1,720,107</b>	<b>473,720</b>



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## AUDITED CONSOLIDATED CASH FLOW STATEMENT

(LBP million)	2008	2007
<b>Investing Activities</b>		
Available for sale financial instruments	(987,470)	(722,195)
Financial assets classified as loans and receivables	(1,616,818)	31,255
Held to maturity financial instruments	352,921	160,562
Purchase of property and equipment	(58,757)	(50,246)
Proceeds from sale of property and equipment	317	1,103
Purchase of non current assets held for sale	(5,179)	(19,089)
Proceeds from sale of non-current assets held for sale	22,557	3,569
Liabilities linked to held for sale assets	(419)	314
Acquisition of a subsidiary, net of cash acquired	-	(8,530)
Acquisition of net assets of Unicredit Banca Di Roma SpA- Beirut Branch	(12,415)	-
<b>Net Cash Used In Investing Activities</b>	<b>(2,305,263)</b>	<b>(603,257)</b>
<b>Financing Activities</b>		
Issuance of ordinary common shares	38,479	-
Issuance of preferred shares	297,554	-
Due to central bank	22,706	2,885
Debts issued and other borrowed funds	(2,317)	(3,647)
Subordinated notes	(37,711)	304,119
Treasury shares	(607)	(581)
Dividends paid	(92,961)	(92,962)
Gain on sale of subsidiary shares to minority interest	6,028	-
Change in minority interest	26,955	9,980
<b>Net cash from financing activities</b>	<b>258,126</b>	<b>219,794</b>
<b>Effect of exchange rates:</b>		
Effect of exchange rates on property and equipment	(866)	(1,593)
Foreign currency translation differences	(3,065)	10,031
Effect of exchange rates on reserves and premiums	(2,806)	3,353
<b>Net effect of foreign exchange rates</b>	<b>(6,737)</b>	<b>11,791</b>
<b>(Decrease) / Increase In Cash And Cash Equivalents</b>	<b>(333,767)</b>	<b>102,048</b>
Cash and cash equivalents at 1 January	2,984,971	2,882,923
<b>Cash And Cash Equivalents At 31 December</b>	<b>2,651,204</b>	<b>2,984,971</b>



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## AUDITED CONSOLIDATED INCOME STATEMENT

(LBP million)	2008	2007
Interest and similar income	1,037,795	939,021
Interest and similar expense	( 681,953)	( 661,014)
<b>Net interest income</b>	<b>355,842</b>	<b>278,007</b>
Fees and commission income	116,719	90,655
Fees and commission expense	(9,796)	(8,808)
<b>Net Fees and commissions income</b>	<b>106,923</b>	<b>81,847</b>
Net trading income	9,383	17,207
Net gain or loss on financial assets	14,471	12,173
Other operating income	17,519	3,885
<b>Total operating income</b>	<b>504,138</b>	<b>393,119</b>
Credit loss expense	(5,434)	(4,761)
Impairment losses on financial investments	(37,700)	-
<b>Net operating income</b>	<b>461,004</b>	<b>388,358</b>
Personnel expenses	(123,143)	(98,366)
Depreciation of property and equipment	(16,997)	(13,660)
Amortisation of intangibles assets	(125)	(125)
Other operating expenses	(98,208)	(87,234)
<b>Total operating expenses</b>	<b>(238,473)</b>	<b>(199,385)</b>
<b>Operating profit</b>	<b>222,531</b>	<b>188,973</b>
Excess of group's interest in the fair value of net assets of acquired subsidiary over cost	-	870
Impairment loss on assets held for sale	(408)	(4,751)
<b>Profit before tax</b>	<b>222,123</b>	<b>185,092</b>
Income tax expense	(38,208)	(35,574)
<b>Profit for the year</b>	<b>183,915</b>	<b>149,518</b>
<b>Attributable to</b>		
-Equity Holders of the Parent	172,285	142,550
-Minority interest	11,630	6,968
	<b>183,915</b>	<b>149,518</b>
<b>Earnings per share</b>		
Basic, for profit for the year attributable to ordinary equity holders of the parent – Common shares	317.19	278.73
Basic, for profit for the year attributable to ordinary equity holders of the parent – Priority shares	365.19	326.73