


**CREDITBANK S.A.L.**

<b>Profit and loss account</b> (in million of LBP)	<b>2007</b>	<b>2006</b>
<b>1. Interest and similar income</b>	<b>76,813</b>	<b>65,776</b>
- Lebanese treasury bills	18,242	17,818
- Deposits and similar accounts in banks and financial institutions	17,530	16,282
- Deposits in head office, branches, parent company and foreign sister financial institutions and subsidiaries	-	-
- Bonds and financial instruments with fixed income	246	205
- Loans and advances to customers	40,561	31,326
- Loans and advances to related parties	234	145
- Other interest and similar income	-	-
<b>2. Interest and similar charges</b>	<b>54,710</b>	<b>45,336</b>
- Deposits and similar accounts from banks and financial institutions	2,454	1,518
- Deposits from head office, branches, parent company and foreign sister financial institutions and subsidiaries	-	-
- Deposits from customers and other creditor accounts	52,081	43,576
- Deposits from related parties	175	242
- Cash contribution to capital and subordinated loans(or notes)	-	-
- Certificates of deposits	-	-
- Bonds and financial instruments with fixed charges	-	-
- Other interest and similar Charges	-	-
<b>3. Net allocation to provisions</b>	<b>1,068</b>	<b>110</b>
- Provisions for doubtful debts	420	2,060
- Provisions for doubtful debts no more required	1,488	2,170
<b>4. Net interest received</b>	<b>23,171</b>	<b>20,550</b>
<b>5. Income from marketable sec. &amp; fin. instruments with variable inc</b>	<b>-</b>	<b>-</b>
<b>6. Net commissions</b>	<b>5,814</b>	<b>4,556</b>
- Commissions received	6,424	5,207
- Commissions paid	610	651
<b>7. Profit and financial operations</b>	<b>1,071</b>	<b>880</b>
- Marketable securities	-	-
- Financial fixed assets	351	133
- Foreign exchange transactions	523	592
- Financial instruments	197	155
<b>8. Loss on financial operations</b>	<b>430</b>	<b>805</b>
- Marketable securities	350	181
- Financial fixed assets	0	374
- Foreign exchange transactions	-	-
- Financial instruments	80	250
<b>9. Net profit or loss on financial operations</b>	<b>641</b>	<b>75</b>
<b>10. Other operating income</b>	<b>2,878</b>	<b>3,053</b>
<b>11. Other operating charges</b>	<b>255</b>	<b>134</b>
<b>12. General operating expenses</b>	<b>20,428</b>	<b>18,599</b>
- Staff expenses	11,887	10,493
- Other operating expenses	8,541	8,106
<b>13. Allocation to provisions and depreciation of fixed assets</b>	<b>1,698</b>	<b>2,109</b>

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<b>14. Net allocation to provisions on financial fixed assets</b>	<b>75</b>	<b>128</b>
<b>15. Net allocation to provisions on contra accounts</b>	-	-
<b>16. Net income for the year - before taxes (4 to 6+9+10)-(11 to 15)</b>	<b>10,048</b>	<b>7,264</b>
<b>17. Net extraordinary income - before taxes</b>	<b>0</b>	<b>0</b>
<i>Extraordinary income</i>	-	-
<i>Extraordinary expenses</i>	-	-
<b>18. Income tax</b>	<b>845</b>	<b>200</b>
<b>19. Share in the results of related companies under equity method</b>	-	-
- <i>Non financial institutions</i>	-	-
- <i>Financial institutions</i>	-	-
<b>20. Net profit for the year - after taxes</b>	<b>9,203</b>	<b>7,064</b>
- <i>Group share</i>	-	-
- <i>Minority share</i>	-	-



**CREDITBANK S.A.L**

**BALANCE SHEET, AS AT 31/12/2007**

<b>ASSETS</b> (In Million of LBP)	<b>2007</b>	<b>2006</b>
<b>1- Cash and Central Bank</b>	<b>226,011</b>	<b>191,175</b>
<b>2- Lebanese treasury bills and other government bills</b>	<b>198,434</b>	<b>238,712</b>
<b>3- Bonds and financial instruments with fixed income</b>	<b>867</b>	<b>4,027</b>
<b>4- Marketable securities and financial instruments with variable income</b>	<b>3,885</b>	<b>3,780</b>
<b>5- Banks and financial institutions</b>	<b>153,134</b>	<b>96,571</b>
- Current accounts	56,491	23,915
- Time deposits	96,643	72,656
- Securities purchased under resale agreements	-	-
<b>6- Head office, branches, parent company and foreign sister financial institutions and subsidiaries</b>	<b>-</b>	<b>-</b>
- Current accounts	-	-
- Time deposits	-	-
<b>7- Loans and advances to customers</b>	<b>514,318</b>	<b>418,673</b>
- Commercial loans	298,008	245,028
- Other loans to customers	-	-
- Overdraft accounts	195,956	155,955
- Net debtor accounts against creditor accounts and cash collateral	0	9
- Loans and advances to related parties(article 152 of CMC)	14,428	14,098
- Doubtful loans	5,926	3,583
<b>8- Bank acceptances</b>	<b>14,135</b>	<b>8,161</b>
<b>9- Investments in loans to related parties</b>	<b>24</b>	<b>23</b>
<b>10- Investments in related parties under equity method</b>	<b>-</b>	<b>-</b>
- Non-financial	-	-
- Financial	-	-
<b>11- Tangible fixed assets (including revaluation variance)</b>	<b>30,456</b>	<b>30,385</b>
<b>12- Intangible fixed assets</b>	<b>-</b>	<b>-</b>
<b>13- Other assets</b>	<b>74</b>	<b>75</b>
<b>14- Regularization accounts and miscellaneous debtor accounts</b>	<b>2,406</b>	<b>1,914</b>
<b>15- Revaluation variance of other fixed assets</b>	<b>486</b>	<b>486</b>
<b>16- Goodwill</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS **</b>	<b>1,144,230</b>	<b>993,982</b>
<b>**After deduction of :</b>	<b>2007</b>	<b>2006</b>
- Provisions of doubtful debts	6,373	7,269
- Unrealised interest	13,899	48,958
**Of wich substandard loans	16,569	17,633
**Of wich unrealised interest on those loans	7,675	5,498
<b>CONTRA ACCOUNTS</b> (In Million of LBP)	<b>2007</b>	<b>2006</b>
<b>17- Financing engagements received from financial intermediaries</b>	<b>-</b>	<b>-</b>
<b>18- Engagements by signature received from financial intermediaries</b>	<b>11,862</b>	<b>9,220</b>
<b>19- Securities sold under repurchase agreements</b>	<b>-</b>	<b>-</b>
<b>20- Other engagements received</b>	<b>1,003,338</b>	<b>1,017,547</b>
<b>21- Bad debts written off</b>	<b>4,853</b>	<b>4,704</b>



**CREDITBANK S.A.L**

**BALANCE SHEET, AS AT 31/12/2007**

<b>LIABILITIES</b> (In Million of LBP)	<b>2007</b>	<b>2006</b>
<b>1- Central Bank</b>	<b>23,000</b>	<b>23,000</b>
<b>2- Banks and financial institutions</b>	<b>41,302</b>	<b>41,721</b>
- Current accounts	7,435	1,658
- Time deposits	33,867	40,063
- Securities sold under repurchase agreements	-	-
<b>3- Head office, branches, parent company and foreign sister financial institutions and subsidiaries</b>	<b>-</b>	<b>-</b>
- Current accounts	-	-
- Time deposits	-	-
<b>4- Deposits from customers</b>	<b>955,413</b>	<b>825,649</b>
- Sight deposits	62,011	51,666
- Time deposits	214,809	199,438
- Saving accounts	591,694	498,033
- Net creditor accounts against debtor accounts and cash collateral	69,012	56,965
- Related parties accounts	17,887	19,547
<b>5- Engagements by acceptances</b>	<b>14,135</b>	<b>8,160</b>
<b>6- Liabilities under financial instruments</b>	<b>-</b>	<b>-</b>
- Certificates of deposits	-	-
- Debenture bonds	-	-
- Other liabilities under financial instruments	-	-
<b>7- Other liabilities</b>	<b>14,184</b>	<b>11,504</b>
<b>8- Regularization accounts and miscellaneous creditor accounts</b>	<b>2,788</b>	<b>1,842</b>
<b>9- Provisions for risks and charges</b>	<b>1,981</b>	<b>1,757</b>
<b>10- Subordinated loans (or notes)</b>	<b>-</b>	<b>-</b>
<b>11- Revaluation variance accepted as supplementary capital</b>	<b>-</b>	<b>-</b>
<b>12- Share capital and cash contribution</b>	<b>59,360</b>	<b>57,551</b>
<b>13- Reserves for general banking risks</b>	<b>5,049</b>	<b>3,773</b>
<b>14- Reserves and premiums</b>	<b>10,140</b>	<b>4,356</b>
<b>15- Balance carried forward</b>	<b>-</b>	<b>-</b>
<b>16- Net income</b>	<b>9,203</b>	<b>7,064</b>
<b>17- Cumulative changes in fair value</b>	<b>230</b>	<b>160</b>
<b>18- Revaluation variance of other fixed assets</b>	<b>7,445</b>	<b>7,445</b>
<b>TOTAL LIABILITIES</b>	<b>1,144,230</b>	<b>993,982</b>
<b>CONTRA ACCOUNTS</b> (In Million of LBP)	<b>2007</b>	<b>2006</b>
<b>18- Financing engagements issued</b>	<b>-</b>	<b>-</b>
- To financial intermediaries	-	-
- To customers	-	-
<b>19- Engagements by signature issued</b>	<b>129,271</b>	<b>68,043</b>
- To financial intermediaries	64,514	13,760
- To customers	64,757	54,283
<b>20- Securities purchased under resale agreements</b>	<b>-</b>	<b>-</b>
<b>21- Other engagements issued</b>	<b>-</b>	<b>-</b>
<b>22- Engagements on term financial instruments</b>	<b>-</b>	<b>-</b>
<b>23- Fiduciary accounts and funds under management</b>	<b>6,051</b>	<b>6,317</b>
- Fiduciary accounts	6,051	6,317