

## CONSOLIDATED BALANCE SHEET

<b>ASSETS (In millions of LBP)</b>	<b>Audited Dec- 2005</b>	<b>Audited Dec- 2004</b>
<b>1. Cash and Central bank</b>	<b>1,478,094</b>	<b>1,282,643</b>
<b>2. Lebanese Treasury bills and other government securities</b>	<b>1,490,242</b>	<b>1,562,419</b>
<b>3. Bonds and other fixed income securities</b>	<b>104,500</b>	<b>85,955</b>
<b>4. Marketable securities and other variable income instruments</b>	<b>23,003</b>	<b>18,223</b>
<b>5. Banks and financial institutions</b>	<b>550,060</b>	<b>531,165</b>
- Current and sight accounts	62,698	60,420
- Loans and time deposits	487,362	470,745
- Securities purchased under resale agreements	-	-
<b>6. Head office, branches, parent company, foreign sister financial inst. &amp; subs.</b>	<b>-</b>	<b>-</b>
- Current accounts	-	-
- Time deposits	-	-
<b>7. Loans and advances to customers (Net)</b>	<b>899,056</b>	<b>813,779</b>
- Commercial loans (*)	839,517	752,913
- Other loans to customers	-	-
- Current overdraft accounts	2,449	2,464
- Net debtor accounts against creditor accounts and cash collateral	-	-
- Loans and advances to related parties (article 152 of CMC)	1,501	3,577
- Net doubtful loans (**)	55,589	54,825
<b>8. Debtors by acceptances</b>	<b>27,521</b>	<b>32,429</b>
<b>9. Investment securities including investments in unconsolidated subsidiaries</b>	<b>2,204</b>	<b>377</b>
<b>10. Investment in companies carried under the equity method</b>	<b>6,442</b>	<b>5,682</b>
- Non-financial	5,387	4,634
- Financial	1,055	1,048
<b>11. Tangible fixed assets (incl. revaluation surplus approved by the Central Bank)</b>	<b>103,130</b>	<b>99,734</b>
<b>12. Intangible assets</b>	<b>2,620</b>	<b>4,235</b>
<b>13. Other assets</b>	<b>6,396</b>	<b>1,892</b>
<b>14. Regularization accounts and other miscellaneous debtor accounts</b>	<b>23,817</b>	<b>26,864</b>
<b>15. Revaluation surplus on other fixed assets</b>	<b>56,137</b>	<b>56,137</b>
<b>16. Goodwill</b>	<b>-</b>	<b>226</b>
<b>TOTAL ASSETS *</b>	<b>4,773,222</b>	<b>4,521,760</b>
<i>(*) Commercial loans include:</i>		
- Sub-standard loans	47,794	47,492
- Unrealized interest on sub-standard loans	(8,495)	(8,200)
<b>Net Sub-Standard Loans</b>	<b>39,299</b>	<b>39,292</b>
<i>(**) Doubtful loans are shown after deduction of :</i>		
- Provisions for doubtful debts	57,458	50,544
- Unrealized interest	58,177	47,724
<b>Total Provisions</b>	<b>115,635</b>	<b>98,268</b>

**CONSOLIDATED BALANCE SHEET (continued)**

<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY (In millions of LBP)</b>	<b>Audited Dec- 2005</b>	<b>Audited Dec- 2004</b>
<b>1. Central bank</b>	-	-
<b>2. Banks and financial institutions</b>	<b>55,524</b>	<b>38,962</b>
- Current and sight accounts	14,486	16,711
- Time deposits and borrowings	41,038	22,251
- Securities sold under repurchase agreements	-	-
<b>3. Head office, branches, parent company, foreign sister financial inst. &amp; subs.</b>	-	-
- Current and sight accounts	-	-
- Time deposits and borrowings	-	-
<b>4. Customers creditor accounts</b>	<b>4,026,105</b>	<b>3,806,371</b>
- Current and sight deposits	393,970	396,578
- Time deposits	965,244	793,597
- Savings accounts	2,666,864	2,616,169
- Net creditor accounts against debtor accounts	-	-
- Related parties accounts	27	27
<b>5. Engagements by acceptances</b>	<b>27,521</b>	<b>32,429</b>
<b>6. Liabilities under financial instruments</b>	<b>185,190</b>	<b>186,003</b>
- Certificates of deposit	185,190	186,003
- Debenture bonds	-	-
- Other liabilities under financial instruments	-	-
<b>7. Other liabilities</b>	<b>38,726</b>	<b>27,220</b>
<b>8. Regularization accounts and other creditor accounts</b>	<b>6,096</b>	<b>17,387</b>
<b>9. Provisions for contingencies and charges</b>	<b>26,548</b>	<b>23,056</b>
<b>10. Subordinated loans (or notes)</b>	-	-
<b>11. Revaluation surplus accepted as supplementary capital</b>	<b>7,828</b>	<b>7,828</b>
<b>12. Premium on issuance of preferred shares</b>	<b>59,375</b>	<b>59,375</b>
<b>13. Share capital</b>	<b>96,000</b>	<b>96,000</b>
<b>14. Reserves for general banking risks</b>	<b>15,716</b>	<b>13,214</b>
<b>15. Reserves and premiums (and equity differences )</b>	<b>124,061</b>	<b>114,430</b>
- Group share	118,371	109,787
- Minority interests	5,690	4,643
<b>16. Unrealized profits (losses)</b>	<b>1,737</b>	<b>(44)</b>
<b>17. Profits carried forward</b>	<b>3,898</b>	<b>6,884</b>
- Group share	4,104	7,085
- Minority interests	(206)	(201)
<b>18. Net profit for the year</b>	<b>34,932</b>	<b>28,680</b>
- Group share	33,562	27,258
- Minority interests	1,370	1,422
<b>19. Revaluation surplus on other fixed assets</b>	<b>63,965</b>	<b>63,965</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>4,773,222</b>	<b>4,521,760</b>

CONTRA ACCOUNTS <i>(In millions of LBP)</i>	<i>Audited Dec- 2005</i>	<i>Audited Dec- 2004</i>
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### Engagements & Commitments Received (Asset side)

<b>1. Financing engagements received from financial intermediaries</b>	-	-
<b>2. Engagements by signature received from financial intermediaries</b>	2,294	1,778
<b>3. Securities sold under repurchase agreements</b>	-	-
<b>4. Other commitments received</b>	1,620,948	1,453,218

### Engagements & Commitments Issued (Liability side)

<b>1. Financing commitments issued</b>	<b>285,527</b>	<b>269,788</b>
- To financial intermediaries	2,436	2,274
- To customers	283,091	267,514
<b>2. Commitments and contingencies issued</b>	<b>33,539</b>	<b>38,031</b>
- To financial intermediaries	-	-
- To customers	33,539	38,031
<b>3. Securities purchased under resale agreements</b>	-	-
<b>4. Other engagements issued</b>	-	-
<b>5. Engagements on term financial instruments</b>	-	-
<b>6. Fiduciary accounts and funds under management</b>	-	-
- Fiduciary accounts	-	-

## INCOME STATEMENT

<i>(In millions of LBP)</i>	<i>Audited Dec- 2005 (12 months)</i>	<i>Audited Dec- 2004 (12 months)</i>
<b>1. Total interest received and similar income</b>	<b>304,705</b>	<b>296,525</b>
- Interest received on Lebanese Treasury bills	114,123	135,961
- Interest received on deposits and similar accounts with banks and financial institutions	110,149	86,219
- Interest received on deposits in head office, branches, parent company, foreign sister financial institutions and subsidiaries	-	-
- Interest received from bonds and other fixed income instruments	5,989	5,274
- Interest received from loans and advances to customers	69,295	61,938
- Interest received from loans and advances to related parties	1,780	2,411
- Interest received from leasing activities	482	878
- Other interest received and similar income	2,887	3,844
<b>2. Total interest paid and similar charges</b>	<b>(211,696)</b>	<b>(208,424)</b>
- Interest paid on deposits and similar accounts from banks & financial institutions	(1,531)	(1,812)
- Interest paid on deposits from head office, branches, parent company, foreign sister financial institutions and subsidiaries	-	-
- Interest paid on deposits from customers and other creditor accounts	(197,890)	(191,679)
- Interest paid on deposits from related parties	-	-
- Interest paid on cash contribution to capital and subordinated loans (or notes)	-	-
- Interest paid on certificates of deposit	(12,119)	(14,224)
- Interest paid on bonds and financial fixed income instruments	-	-
- Interest paid on leasing activities	-	-
- Other interest paid and similar charges	(156)	(709)
<b>3. Net allocation to provisions for doubtful debts</b>	<b>(9,722)</b>	<b>(5,228)</b>
- Provisions for loans and advances	(12,631)	(11,034)
- Provisions written back on loans and advances	2,909	5,806
<b>4. NET INTEREST INCOME (1-2-3)</b>	<b>83,287</b>	<b>82,873</b>
<b>5. Income from marketable securities &amp; other variable income instruments</b>	<b>1,386</b>	<b>782</b>
<b>6. Net commissions received</b>	<b>19,138</b>	<b>17,263</b>
- Commissions received	20,992	18,043
- Commissions paid	(1,854)	(780)
<b>7. Profit on financial operations</b>	<b>16,507</b>	<b>8,503</b>
- Net profit from operations on transaction securities	9,218	5,154
- Net profit from operations on financial assets	4,038	-
- Net profit from foreign exchange operations	3,251	3,349
- Net profit from operations on financial instruments	-	-
<b>8. Loss on financial operations</b>	<b>(707)</b>	<b>(1,204)</b>
- Net loss from operations on transaction securities	(505)	(988)
- Net loss from operations on financial assets	-	-
- Net loss from foreign exchange operations	(202)	(216)
- Net loss from operations on financial instruments	-	-
<b>9. Net income on financial operations (7-8)</b>	<b>15,800</b>	<b>7,299</b>
<b>10. Other operating income</b>	<b>22,560</b>	<b>20,091</b>
<b>11. Other operating charges</b>	<b>(15,779)</b>	<b>(14,231)</b>
<b>12. NET FINANCIAL INCOME (4+5+6+9+10+11)</b>	<b>126,392</b>	<b>114,077</b>

**INCOME STATEMENT (continued)**

<i>(In millions of LBP)</i>	<i>Audited Dec- 2005 (12 months)</i>	<i>Audited Dec- 2004 (12 months)</i>
<b>13. General operating expenses</b>	<b>(75,931)</b>	<b>(69,705)</b>
- Staff expenses	(48,271)	(43,847)
- Other operating and administrative expenses	(27,660)	(25,858)
<b>14. Amortization and depreciation of tangible and intangible assets</b>	<b>(9,509)</b>	<b>(11,306)</b>
<b>15. Net allocation to provisions and recoveries on financial assets</b>	<b>(82)</b>	<b>-</b>
<b>16. Net allocation to provisions and recoveries on off-balance sheet commitments</b>	<b>-</b>	<b>-</b>
<b>17. NET OPERATING INCOME (before tax) (12-13-14-15-16)</b>	<b>40,870</b>	<b>33,066</b>
<b>18. Net extraordinary results</b>	<b>162</b>	<b>448</b>
- Exceptional income	842	894
- Exceptional expenses	(680)	(446)
<b>19. Income tax</b>	<b>(7,202)</b>	<b>(5,780)</b>
<b>20. Share in net income of companies accounted for under the equity method</b>	<b>1,102</b>	<b>946</b>
- Non-financial institutions	982	817
- Financial institutions	120	129
<b>21. NET PROFIT FOR THE YEAR</b>	<b>34,932</b>	<b>28,680</b>
- Group share	33,562	27,258
- Minority interests	1,370	1,422

<b>General Information</b>	<b>Audited Dec- 2005</b>	<b>Audited Dec- 2004</b>
Exchange Rate of 1 US Dollar (in LBP)	1,507.50	1,507.50
<b>Balance Sheet Data (in millions of US Dollars)</b>		
Total Assets	\$ 3,166.32	\$ 2,999.51
Total Customer Deposits (excluding Certificates of Deposit)	\$ 2,670.72	\$ 2,524.96
Total Loans and Advances	\$ 596.39	\$ 539.82
Total Shareholders' Equity (excluding profits for the year)	\$ 204.72	\$ 197.47
<b>Earnings Data (in millions of US Dollars)</b>		
Net Interest Income	\$ 55.25	\$ 54.97
Non-Interest Income	\$ 28.59	\$ 20.70
Net Financial Income	\$ 83.84	\$ 75.67
Net Profit for the Year	\$ 23.17	\$ 19.02
<b>Liquidity Ratio</b>		
<b>BIS Capital Adequacy Ratio (excluding profits for the current year)</b>	<b>83%</b>	<b>84%</b>
<b>Number of Ordinary Shares outstanding</b>	<b>25.12%</b>	<b>24.09%</b>
<b>Number of Branches</b>	<b>3,200,000,000</b>	<b>3,200,000,000</b>
	<b>55</b>	<b>55</b>

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