



LEBANON THIS WEEK

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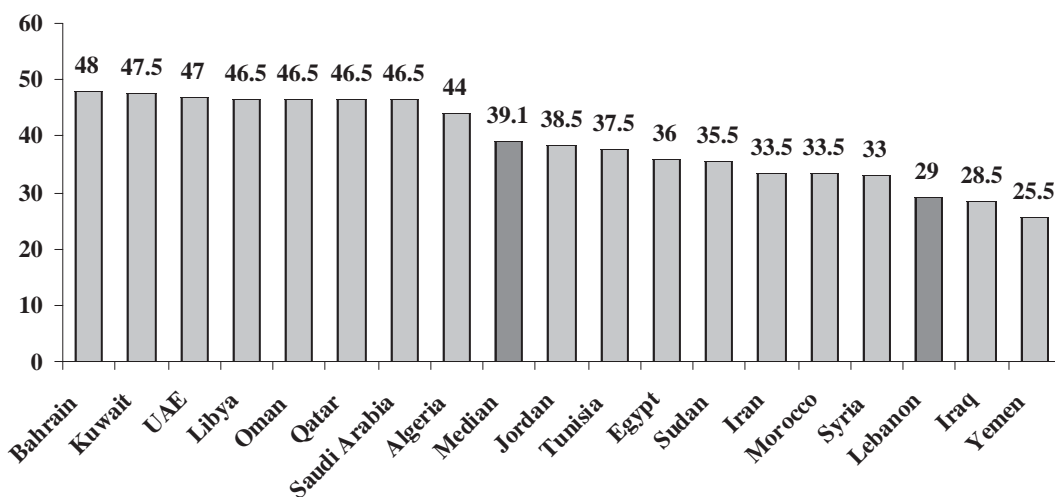
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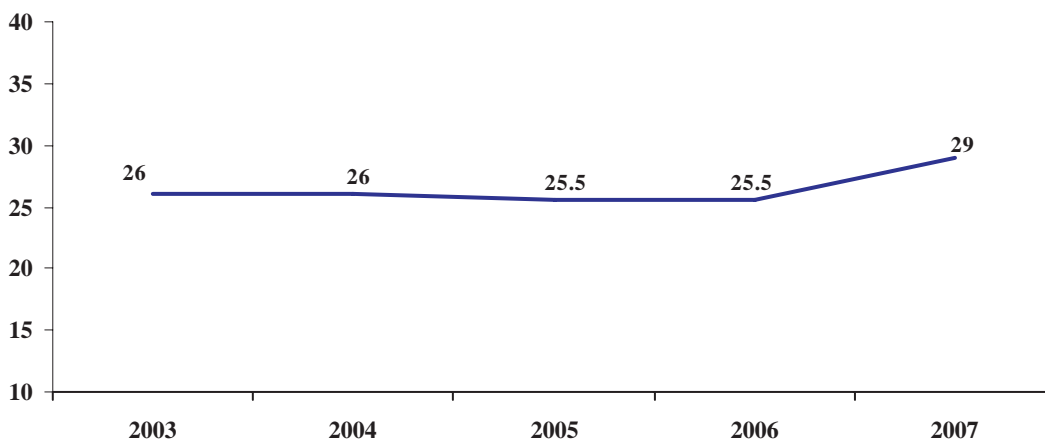
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Charts of the Week

Economic Risk Ratings for MENA Countries (year-end 2007)



Economic Risk Ratings for Lebanon (year-end)



Source: The PRS Group

Quote to Note

“Typically this would be followed by a Standby Arrangement, but the current Lebanese political situation means that [authorities] can't sign onto one.”

Mohsin Khan, director of the IMF's Middle East and Central Asia department, on the expiration of the EPCA program and the obstacles towards moving to the next logical step.

Number of the Week

\$21bn: Aggregate fortune of 10 Lebanese billionaires included in the 2008 list of *Forbes* magazine's wealthiest persons in the world.

Economic Indicators

\$m (unless otherwise mentioned)	Dec.2006	2006	Oct.2007	Nov.2007	Dec.2007	2007	% Change*
Exports	206	2,282	258	293	241	2,816	23.4%
Imports	904	9,398	1,193	1,054	1,064	11,815	25.7%
Trade Balance	(698)	(7,116)	(935)	(1,347)	(237)	(8,999)	26.4%
Balance of Payments	(169)	2,795	45	547	864	2,036	(27.15%)
Checks Cleared in LBP	669	7,219	775	778	682	8,409	16.48%
Checks Cleared in FC	2,106	25,268	2,879	2,902	2,769	29,883	18.26%
Total Checks Cleared	2,775	32,487	3,654	3,680	3,451	38,292	17.87%
Budget Deficit	457	3,039	263	314	154	2,545	(16.25%)
Primary Balance	(140)	(17)	96	(30)	91	730	4,349.1%
Airport Passengers	266,036	2,825,138	275,716	225,57	334,486	3,408,834	20.66%

\$bn (unless otherwise mentioned)	Dec.2005	Dec.2006	Sep.2007	Oct.2007	Nov.2007	Dec.2007	% Change*
BdL FX Reserves	9.85	10.21	10.27	9.58	9.75	9.78	(4.21%)
<i>In months of Imports</i>	<i>11.3</i>	<i>11.30</i>	<i>10.90</i>	<i>8.03</i>	<i>9.25</i>	<i>9.19</i>	<i>(18.67%)</i>
Public Debt	38.50	40.37	40.57	41.16	41.84	42.06	4.19%
Net Public Debt	34.79	37.44	38.28	38.68	38.71	39.06	4.33%
Bank Assets	68.54	74.27	81.62	80.72	80.11	82.25	10.74%
Bank Deposits	56.99	60.69	65.68	66.28	65.93	67.29	10.87%
Bank Loans to Private Sector	14.46	15.31	17.23	17.32	17.65	17.75	15.94%
Money Supply M2	16.23	15.57	16.60	16.53	16.27	16.42	5.46%
Money Supply M3	49.38	53.23	58.27	58.88	58.75	59.83	12.40%
LBP Lending Rate (%)	10.12	10.37	10.25	10.28	10.24	10.14	(23b.p.)
LBP Deposit Rate (%)	7.70	7.49	7.47	7.46	7.42	7.40	(9b.p.)
USD Lending Rate (%)	8.38	8.55	8.25	8.21	8.22	8.16	(39b.p.)
USD Deposit Rate (%)	4.09	4.76	4.91	4.87	4.84	4.75	(1b.p.)
%* Change in CPI**	(2.23)	7.04	3.05	3.55	5.07	5.92	(112b.p.)

* Year-on-Year; ** Consumer Price Index

Note: b.p. i.e. basis point

Sources: ABL, BdL

Capital Markets

Most Traded Stocks on BSE	Last Price (\$)	% Change*	Total Volume	Weight in Market Capitalization
Solidere "A"	20.75	1.02%	185,583	19.66%
Solidere "B"	20.74	(0.62%)	44,362	12.77%
Byblos Common	2.17	(3.13%)	309,600	4.21%
Byblos Priority	2.22	(1.33%)	31,400	4.33%
BLOM GDR	89.00	1.14%	6,407	6.23%
BLOM Listed	81.55	0.00%	1,167	5.54%
Audi GDR	72.15	0.21%	6,290	6.72%
Audi Listed	70.00	0.00%	0	21.82%
HOLCIM	19.90	2.47%	1,354	3.68%

Source: Beirut Stock Exchange (BSE); *Week-on-week

Sovereign Eurobonds	Coupon %	Mid Price \$	Mid Yield %
Oct.2009	10.250	102.50	8.51
Dec.2009	7.000	98.00	8.24
Mar.2010	7.125	98.00	8.24
May 2011	7.875	98.00	8.60
Sep.2012	7.750	96.75	8.64
June 2013	8.625	99.50	8.74
Apr.2015	10.000	105.63	8.92
Jan.2016	8.500	97.00	9.04
May 2016	11.625	114.00	9.15
Apr.2021	8.250	93.00	9.18

Source: Byblos Capital Markets

	This Week	Last Week	% Change	February 2008	February 2007	% Change
Total Shares Traded	626,470	535,067	17.08%	2,398,001	3,315,263	(27.67%)
Total Value Traded	\$9,660,430	\$8,625,434	12.00%	\$43,415,200	\$56,573,571	(23.26%)
Market Capitalization	\$10.55bn	\$10.54bn	0.09%	\$10.54bn	\$8.18bn	28.86%

Source: Beirut Stock Exchange (BSE)



Beirut ranks 83rd globally in property rentals, 62nd in roundtrip transaction cost and 42nd in rental yield

The Global Property Guide's annual report on real estate investment trends around the world indicated that Lebanon ranked in 83rd place among 115 markets globally and in 6th place among 7 markets in the Middle East & North Africa region in terms of the Rent-per-Month of a 120 square meter apartment. Globally, Beirut came ahead of Bogota in Columbia, Lima in Peru and Dakar in Senegal, and came immediately behind San Jose in Costa Rica, Guatemala City in Guatemala and Roseau in Dominica. Beirut's rent-per-month was significantly lower than the regional average of \$1,740.

The report offers the tools needed by foreign and non-resident investors to buy income-generating property overseas. It said only resale apartments and houses are included in the survey and excluded newly built and pre-sale property prices. The properties surveyed have to be in excellent condition, have good facilities, and have been refurbished or redecorated within the past five years. The valuation data is based on upscale apartments in prestigious areas that appeal to foreign investors or renters. It said that figures for Beirut cover the areas of Achrafieh, Beirut Central District, Hamra, Jnah, Ramlet El Baida, Ras Beirut and Verdun, and are for the period towards the end of 2007.

Lebanon ranked in 62nd place globally and 4th among 10 markets in the region in terms of Roundtrip Transaction Cost, which reflects all costs of buying and reselling a residential property, expressed as a percentage of the property value. Such costs include registration costs, real estate agents' fees, legal fees and sales and transfer taxes. Lebanon ranked ahead of the U.S. Virgin Island and Brazil and came immediately behind The Netherlands Antilles and Austria. Roundtrip transaction costs in Lebanon were higher than the regional average of 9.03%.

Also, Lebanon ranked in 42nd place among 109 markets globally and 5th among 7 markets in the region in terms of Gross Rental Yield (GRY), which is the annual rent relative to the house price. The survey said the GRY is the return-on-investment before taxes, maintenance fees and other costs, and is a key figure for investors. Globally, Lebanon ranked ahead of Gaboron in Botswana, Nairobi in Kenya and Port-Vila in Vanuatu, and came immediately behind Dakar in Senegal, Santiago in Chile and Brussels in Belgium. The survey classified Lebanon's GRY in the 'good' category, along with 16 other markets around the world. Five out of 7 markets in the MENA region came in the same category.

Further, Lebanon ranked in 68th place among 115 markets globally and in third place in the MENA region in terms of the price of an apartment relative to its rent, or the Price-to-Rent ratio. This ratio reflects the years of rent that are required to buy an apartment of 120 square meters, and is typically used for measuring the undervaluation or overvaluation of real estate prices. Globally, Beirut tied with 12 cities such as Santiago, Dakar, Brussels, Istanbul, Bangkok, Mexico City and Shanghai. It came ahead of Budapest and Bucharest, and behind Nairobi and Prague. Lebanon's price-to-rent ratio was almost similar to the regional average of 12.9.

City	Roundtrip Cost (%)	Gross Rental Yield (%)	Price-to-Rent ratio	Bying Price* \$US/sqm	Rent* US\$/month
Amman	15.24	9.62	10	1,261	1,213
Beirut	11.57	7.46	13	1,237	1,154
Cairo	11.74	11.35	9	406	576
Dubai	5.05	7.72	13	4,066	3,140
Marrakech	12.00	7.66	13	1,973	1,511
Tunis	7.10	5.62	18	2,667	1,500
Tel Aviv	9.57	7.37	14	5,021	3,083

*120 sqm apartment

Source: Global Property Guide, Byblos Research

Lebanese industrialists call for fair trade with Arab countries

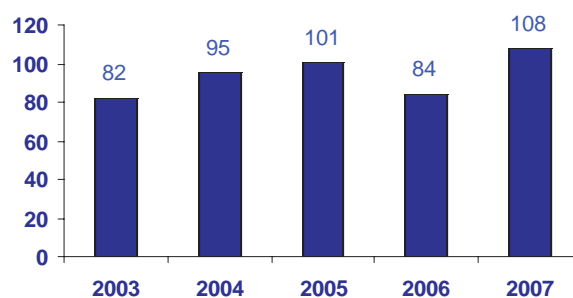
The Association of Lebanese Industrialists (ALI) addressed a memorandum to the League of Arab States concerning the difficulties of the industrial sector as a result of unfair competition from the region. The ALI also intends to sue the Lebanese government for failing to protect local manufacturers against unfair foreign competition. According to the ALI, the sector incurred heavy losses after the signature of free trade agreements with Syria, Jordan, Egypt and other Arab countries that provide full support to their local industries and subsidize the cost of energy.

In its memorandum, the ALI proposed four solutions that correspond to the Arab free-trade agreements and the World Trade Organization (WTO) rules. It suggested stopping direct subsidies to manufacturing to allow more fair competition between Arab states, allowing Lebanon to impose a tax- within the WTO agreements- to counterbalance the impact of subsidies, creating a special fund to subsidize the cost of energy for non-oil producing countries that signed the Arab free-trade agreements, or compensating industries relying on energy and negatively affected by the import of subsidized products.

Ad spending in Lebanon up 29% to \$108m in 2007, TV gets 40% of total

The annual survey of the advertising market in the Arab world by *ArabAd* magazine and research firm IPSOS-STAT show that real advertising expenditures in Lebanon totaled \$108m in 2007, constituting an increase of 28.6% from \$83m in 2006 and up by 7% from \$101m in 2005. *ArabAd* said the growth rate in 2007 was significant despite the fact that 2006 was a bad year for the sector due to the war, adding that last year was one of the best for many agencies. Television attracted \$43m, or 39.8%, of advertising expenditures, followed by print publications with \$36m (33.3%), outdoor billboards with \$20m (18.5%), radio with \$7.5m (7%) and cinemas with \$1.5m (1.4%). In terms of advertising revenues, LBCI was the top television station, Al Balad led all newspapers, Kamar was the top weekly publication, and Mondanité was the leading monthly periodical.

Real advertising expenditures in Lebanon (\$m)



Hygiene & beauty care was the top sector in term of advertising spending, followed by entertainment & leisure, banking & finance, foods, non-alcoholic drinks, clothing & accessories, media & publishing, automotive, servicing, and upkeep products. Transmed was the biggest individual spender on advertising in Lebanon, followed by Khalil Fattal & Fils, L'Oreal, SMLC, National Beverage Company, Obegi Consumer Products, BUMC, Zain, Libanaise des Jeux and BLOM Bank. Pepsi Cola was the top advertised brand in all media, followed by Coca Cola, Toyota, Pantene Pro-V, Zain, BLOM, Garnier, Pampers, Ariel and Head & Shoulders.

According to IPSOS-STAT, monitored advertising expenditures in Lebanon, which are determined according to rate cards, totaled \$571.3m last year, up by 29% from \$443m in 2006. Lebanon accounted for 6.6% of total monitored advertising expenditures in the Arab world. It ranked in 4th place behind Pan Arab TV satellites (42.5%), the United Arab Emirates (17%) and Saudi Arabia (12.4%).

Lebanon represented in *Forbes* magazine's list of world billionaires

Forbes magazine's annual survey of the world's billionaires for 2008 included on its list 10 persons from Lebanon that included 6 members from the family of the late Prime Minister Rafiq Hariri, two members of the Mikati family, as well as cousins Said Khoury and Hasib Sabbagh. The survey ranked MP Saad Hariri in 334th place with an estimated fortune of \$3.3bn, up from 407th place and \$2.3bn in 2007, followed by his brother Bahaa Hariri in 349th place with a fortune of \$3.2bn, up from 432nd place and \$2.2bn last year. *Forbes* said the Hariri family's wealth is derived from investments in Saudi Arabia and many other countries in Europe, Africa and the Middle East in banking, real estate, tourism, telecommunications and media. Former Prime Minister Nagib Mikati and his brother Taha Mikati ranked in 446th place with a net worth of \$2.6bn each, down from 407th place but up from \$2.3bn each in 2007. The magazine said the Mikati brothers made their fortune in telecommunications and have vast holdings in the sector. Mr. Ayman Hariri and his brother Fahd Hariri came in 524th place with \$2.3bn each, up from 618th place and \$1.6bn each last year.

Further, Ms. Nazek Hariri, widow of the late PM Rafiq Hariri, ranked in 843rd place with a fortune of \$1.4bn, up from 891st place and \$1bn in 2007, while her daughter Hind Hariri came in 1014th place with a fortune of \$1.1bn. This year's list included two newcomers from Lebanon who are the founders of the Consolidated Contractors Company (CCC), one of the largest construction firms in the Arab world. Mr. Said Khoury ranked in 962nd place with a net worth of \$1.2bn and his cousin Hasib Sabbagh came in 1062nd place with \$1bn. The wealthiest man in the Middle East is Saudi Prince al-Waleed bin-Talal who ranked in 19th place globally with \$21bn and the richest man in the world is U.S. investor Warren Buffet with \$62bn, replacing Bill Gates who lost the top spot for the first time in 13 years.

Billionaires of Lebanese descent on Forbes' 2008 list of the world's richest people

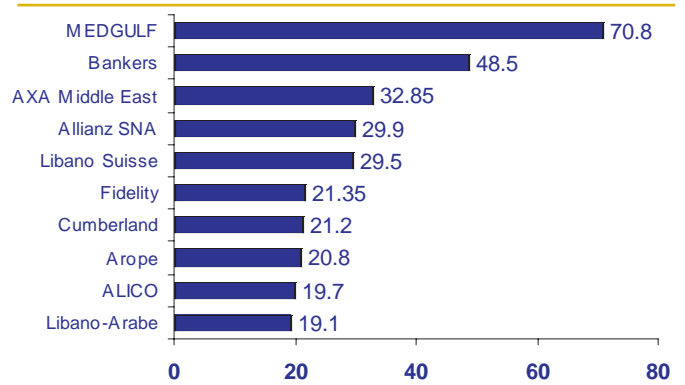
Name	Rank	Worth (\$bn)	Trend	Source	Country
Carlos Slim Helu	2	60.0	up	Telecom	Mexico
Joseph Safra	101	8.8	up	Banking	Brazil
Nicolas Hayek	296	3.6	up	Manufacturing	Switzerland
Moise Safra	412	2.8	down	Banking	Brazil
Isaac Saba Raffoul	573	2.1	up	Investments	Mexico
Alfredo Harp Helu	743	1.6	unchanged	Banking	Mexico
Joseph Jamail Jr.	785	1.5	unchanged	Law	USA
Robert Naify	897	1.3	down	Media	USA

Source: *Forbes* Magazine, Byblos Research

Total non-life premiums post 8% rise to \$482.65m in 2007

The annual survey by *Al-Bayan* magazine of the insurance sector in Lebanon showed that total non-life premiums reached \$482.65m in 2007, up 8% from \$446.8m in 2006 and compared to a growth rate of 4.7% in 2006. MEDGULF maintained its first place with \$70.8 million in non-life premiums, followed by Bankers with \$48.5m, AXA Middle East with \$32.85m, Allianz SNA with \$39.9m, and Libano-Suisse with \$29.5m as the top 5 non-life insurers. Mearco registered the highest jump in the rankings from last year, moving from 38th to 34th place and posted the highest growth in premiums among all insurers in the survey at 35.6% year-on-year. Byblos Bank's insurance affiliate ADIR registered a 22.4% rise in premiums, posting the biggest jump in non-life premiums among insurers that are partly of fully-owned by banks.

Non-Life Premiums of the Top 10 Insurers in 2007 (\$m)



There were 6 advances and 6 declines among the top 20 insurers, while the rankings of 8 insurers were unchanged. The top 10 insurers were unchanged from 2006, while nine of the top 10 posted increases in their premiums. Fidelity and ALICO recorded the biggest year-on-year rise at 15.7% and 15.1% respectively, while Cumberland's premiums were stagnant with a marginal 0.2% increase. There were 2 advances and 3 declines in the rankings of the top 10 firms. Fidelity gained 2 notches to rank in 6th place and ALICO rose by one spot to 9th place. Cumberland, AROPE and Libano-Arabe regressed by one spot each to 7th place, 9th place and 10th place, respectively. The top 10 insurers controlled 65% of the market in 2007 compared to 63.9% in 2006, while the top 20 insurers represented 80% of premiums compared to 84.2% in 2006. The aggregate non-life premiums of the top 10 insurers reached \$313.7m in 2007 compared to \$285.6m in 2006.

Solidere's net profits down 22.4% to \$60.2m in first half of 2007

Solidere, the Lebanese Company for the Development of the Beirut Central District and Lebanon's largest firm in terms of market capitalization, announced net profits of \$60.2m in the first half of 2007, down 22.4% from \$77.6m in the same period of the previous year and compared to profits of \$132m in all of 2006. Net revenues from land and real estate sales fell by 28.6% to \$60.8m and net revenues from rental properties rose 8.2% to \$7.1m, resulting in total net operating revenues of \$67.4m for the first half of the year, down 26.5% year-on-year. Gross revenues from land and real estate sales totaled \$82.9m while those from real estate rentals totaled \$10.3m. The real estate firm attributed the delay in releasing the figures to new developments such as the establishment of Solidere International in the United Arab Emirates with a paid-up capital of \$700m. Solidere owns 37.2% of its UAE affiliate.

Solidere said its assets totaled \$2.41bn and rose by 13% from end-2006, as inventory of land and projects in progress totaled \$1.47bn at the end of June 2007. Bank loans totaled \$37m at the end of June 2007, up 37% from the end of 2006, while bank overdrafts and short term facilities reached \$228.3m compared to \$48.4m at the end of 2006. Solidere's earnings per share were \$0.3879 compared to \$0.04871 a year earlier.

Global communications firm WPP acquires majority stake in THG Group

WPP, one of the world's largest communications services groups, announced it has acquired a majority stake in Team Y&R Holdings, the holding company of the THG Group, a Beirut-based advertising and public relations firm. WPP already held a minority stake since 1999 in the group. THG has significant operations in Saudi Arabia, Kuwait, the UAE, Qatar, Oman, Lebanon, Morocco and Jordan and employs over 1,200 people. Its operating companies include Team Y&R, Asda'a, Intermarkets, Mediaedge:cia, Polaris and Wunderman. WPP said the investment is part of its strategy of developing its networks in fast growing markets and sectors. THG reported revenues of \$100m in 2007, with gross assets of \$242m. WPP's revenues rose by 13.6% to \$12.4bn and headline profits were up 16.5% to \$1.87bn last year. It employs 100,000 persons in 106 countries.

Ratio Highlights

	2005	2006	2007	Change*
Nominal GDP ⁽¹⁾ (\$bn)	21.5	22.7	24.6	
External Debt / GDP	89.3	89.9	86.4	(350)
Local Debt / GDP	89.8	88.1	84.6	(350)
Total Debt / GDP	179.1	178.4	171.0	(740)
Trade Balance / GDP	(34.9)	(31.3)	(36.6)	(530)
Exports / Imports	20.1	24.3	23.8	(50)
Revenues / GDP	22.8	19.4	23.6	420
Expenditures / GDP	31.6	30.8	33.9	310
Budget Balance / GDP	(8.8)	(11.5)	(10.3)	120
Primary Balance / GDP	2.3	0.4	2.9	250
BdL FX Reserves / M2	60.7	65.6	59.6	(600)
M3 / GDP	229.8	234.4	243.2	880
Bank Assets / GDP	318.8	327.2	334.4	720
Bank Deposits / GDP	265.1	267.4	273.5	610
Private Sector Loans / GDP	67.3	67.4	72.2	480
Dollarization of Deposits	73.1	76.2	77.3	110
Dollarization of Loans	84.5	84.0	84.3	30

* Change in basis points 06/07

(1) Based on Ministry of Finance Estimations

Source: Byblos Research Calculations

Note: M2 includes money in circulation and deposits in LBP, M3 includes M2 plus Deposits in FC and bonds

Risk Outlook

Lebanon	Dec.2006	Nov.2007	Dec.2007	Change*	Risk Level
Political Risk Rating	66.3	57.0	56.5	▼	High
Financial Risk Rating	31.5	31.5	31.5	↔	Moderate
Economic Risk Rating	25.5	29.0	29.0	▲	High
Composite Risk Rating	56.0	58.7	58.5	▲	High

Regional Average	Dec.2006	Nov.2007	Dec.2007	Change*	Risk Level
Political Risk Rating	66.3	67.3	65.6	▼	Moderate
Financial Risk Rating	41.5	41.8	41.3	▼	Very Low
Economic Risk Rating	41.3	40.4	40.0	▼	Very Low
Composite Risk Rating	74.6	74.8	73.5	▼	Low

*year-on-year

Source: The PRS Group, Byblos Research

Note: Political & Composite Risk Ratings range from 0 to 100 (where 100 indicates the lowest risk)

Financial & Economic Risk ratings range from 0 to 50 (where 50 indicates the lowest risk)

Ratings & Outlook

Sovereign Ratings	Foreign Currency			Local Currency		
	LT	ST	Outlook	LT	ST	Outlook
Moody's	B3	NP	Negative			
Fitch	B-	B	Stable	B-		
S&P	CCC+	C	Stable	CCC+	C	Negative
CI	B-	B	Negative	B-	B	Negative

Source: Rating agencies

Banking Ratings	Banks' Financial Strength	Banking Sector Risk	Outlook
Moody's	D-		Stable
EIU		B	Stable

Source: Rating agencies



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