



بورصة بيروت

Beirut Stock Exchange

Dear Reader,

Over the last few years, the Beirut Stock Exchange has developed its technology and its know how in order to offer institutional and private investor high level services. We have reached this stage by : implementing the NSC-Unix trading software used by Euronext and moving from fixing to continuous trading system. Lastly, our new offices in Solidère reflect our commitment and optimism in our mission.

We have the pleasure to share with you facts and key statistics that may help you to have a closer look at our activities.

- The market capitalization at December 31, 2004 stands at USD 2.331 billion, this compares with USD 1.248 billion at the end of 2001 representing a rise of 86.77 %.
- The average Dollar amount traded has increased from USD 219,783 /day in 2001 to USD 807,535 /day in 2004 representing a rise of 267%.
- 2004 is marked by the introduction of the Lebanese Government Eurobonds on the Stock Exchange . Investors and institutions can trade now these instruments during market hours.
- The new listings of GDRs, preferred shares and managed funds, in addition to the existing common shares, have resulted in an increase in the number of listed instruments from 14 in 2001 to 19 in 2004 excluding eurobonds.

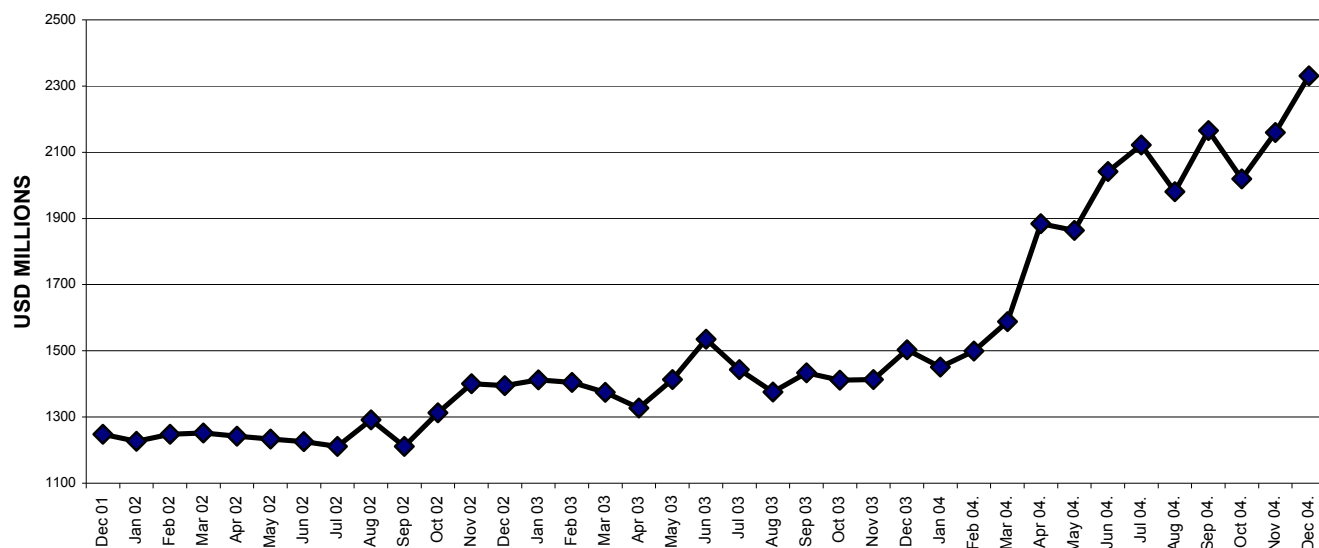
We also encourage you to look at the activity by economic sector and by Broker's participation .

Looking forward for 2005 and beyond we aim to add new services and create new links : we foresee the implementation of an electronic remote trading system and closer links with the Arab Bourses to encourage cross boarder trading .

Beirut Stock Exchange

End of Month Market Capitalization(Eurobonds excluded)

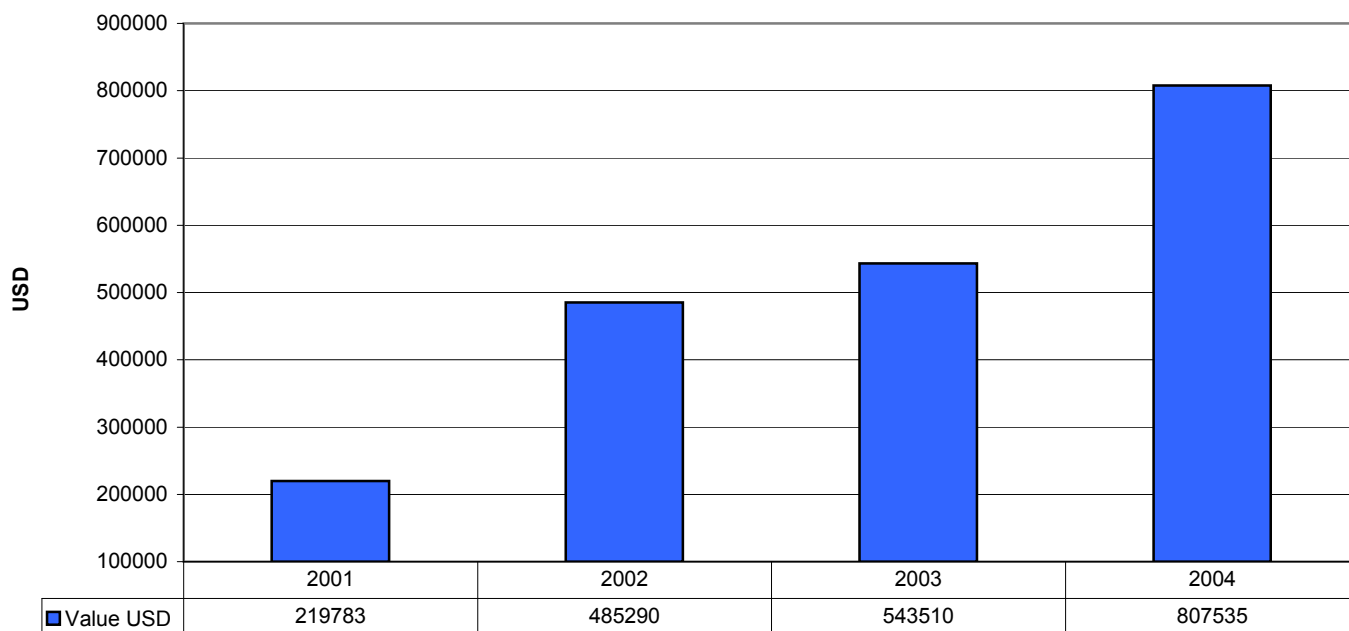
Dec 2001 / Dec 2004



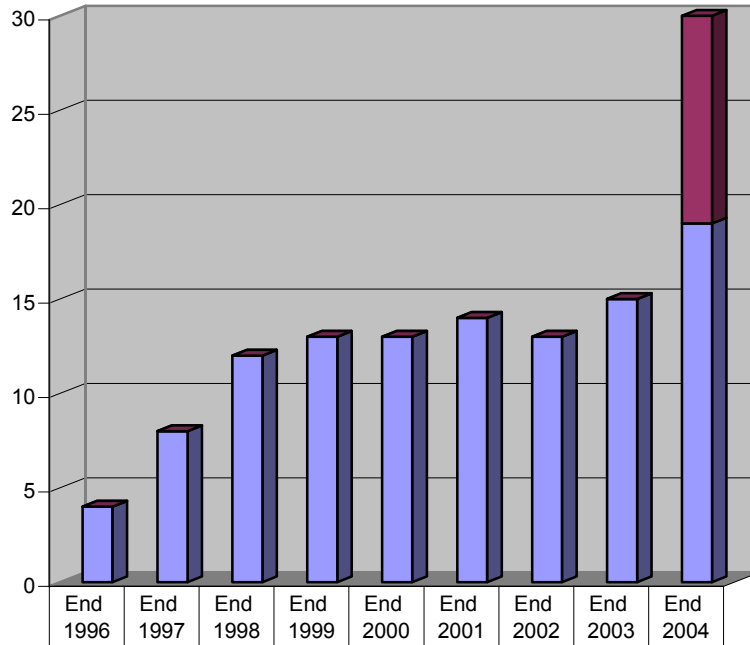
Market Capitalization (USD Millions)

Dec 31, 2001	Dec 31, 2002	Dec 31, 2003	Dec 31, 2004
1,248	1,395	1,503	2,331

Beirut Stock Exchange Daily Average Value Year 2001 / Year 2004

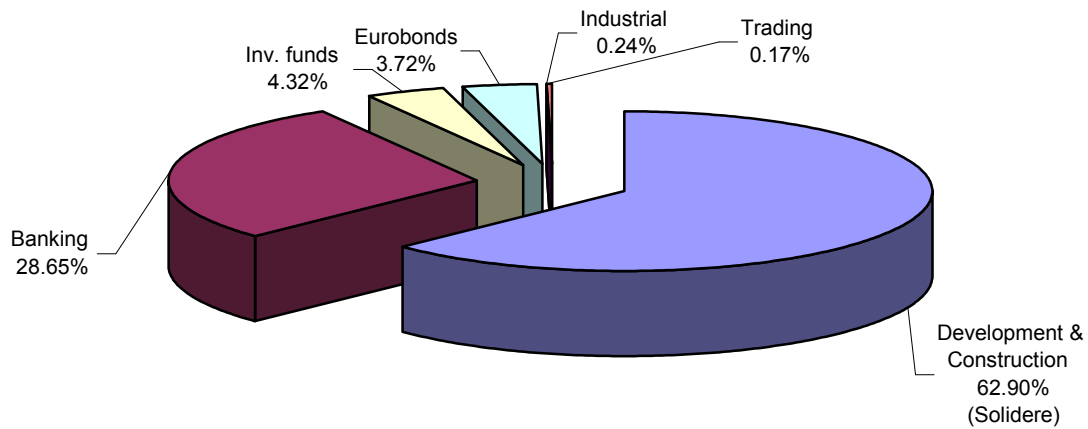


Beirut Stock Exchange Number of Listed Instruments

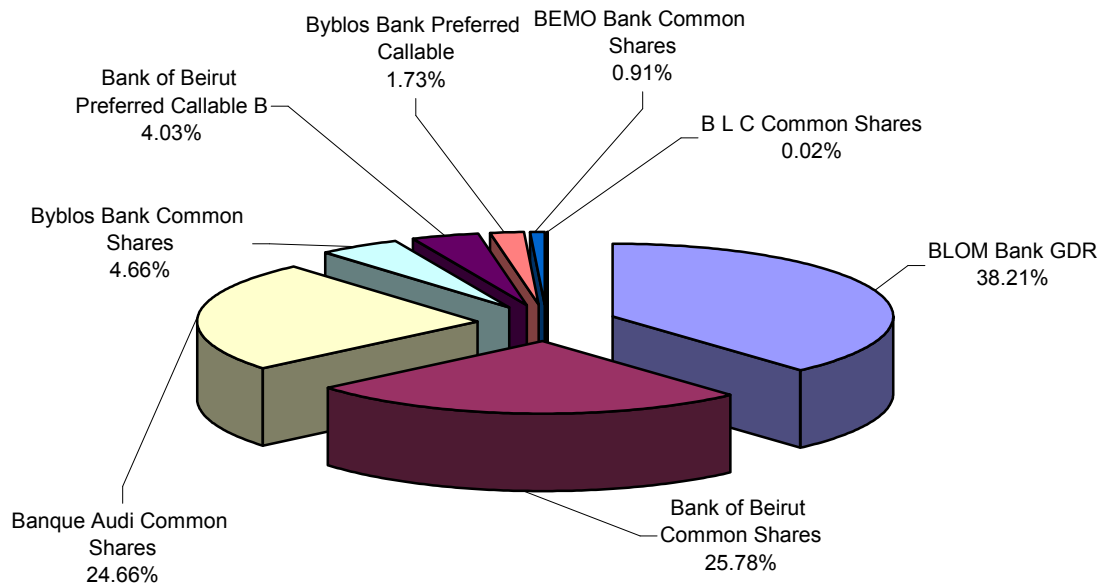


# Eurobonds	0	0	0	0	0	0	0	0	11
# Equities & funds	4	8	12	13	13	14	13	15	19

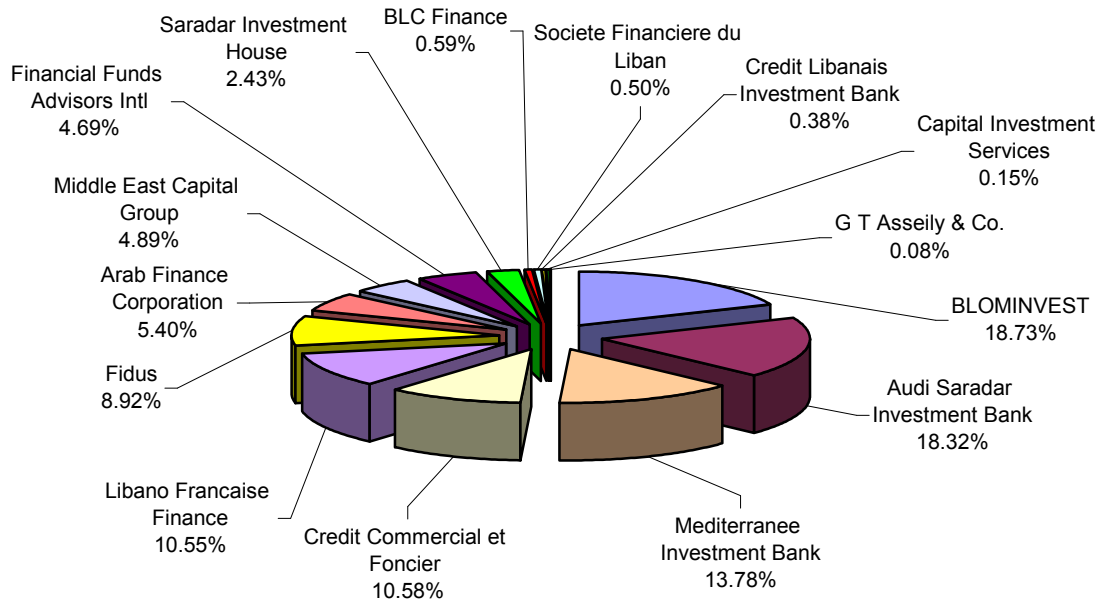
Beirut Stock Exchange Market Share by value of transactions / Economic sector (%) Year 2004



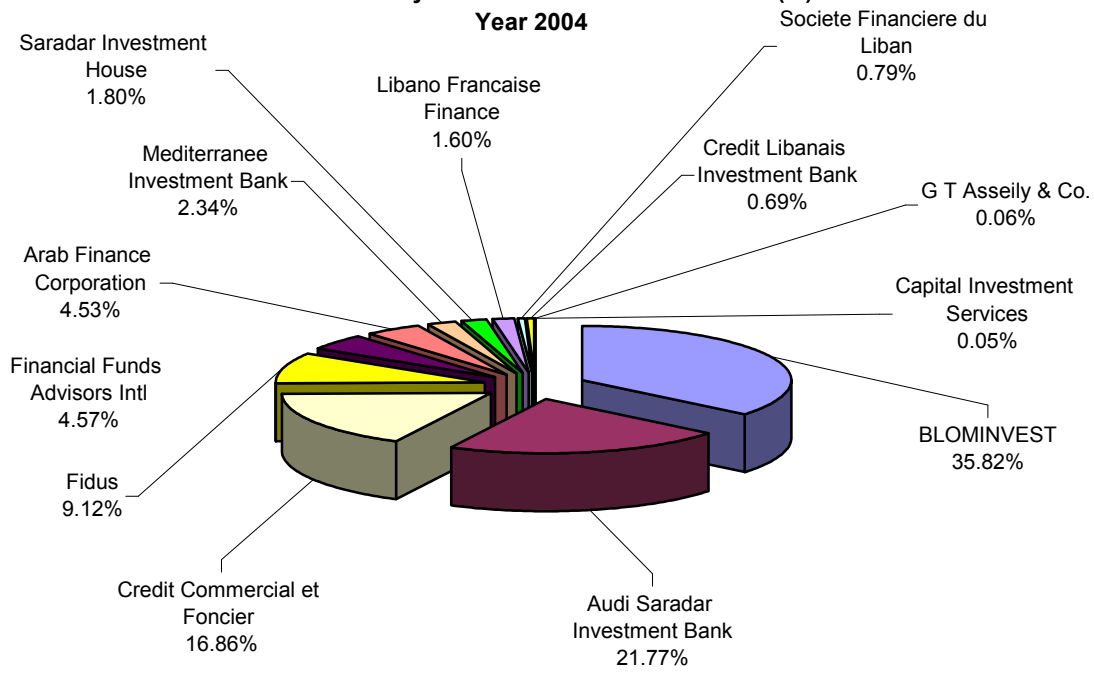
**Beirut Stock Exchange
Market Share by value of transactions / Banking sector (%)
Year 2004**



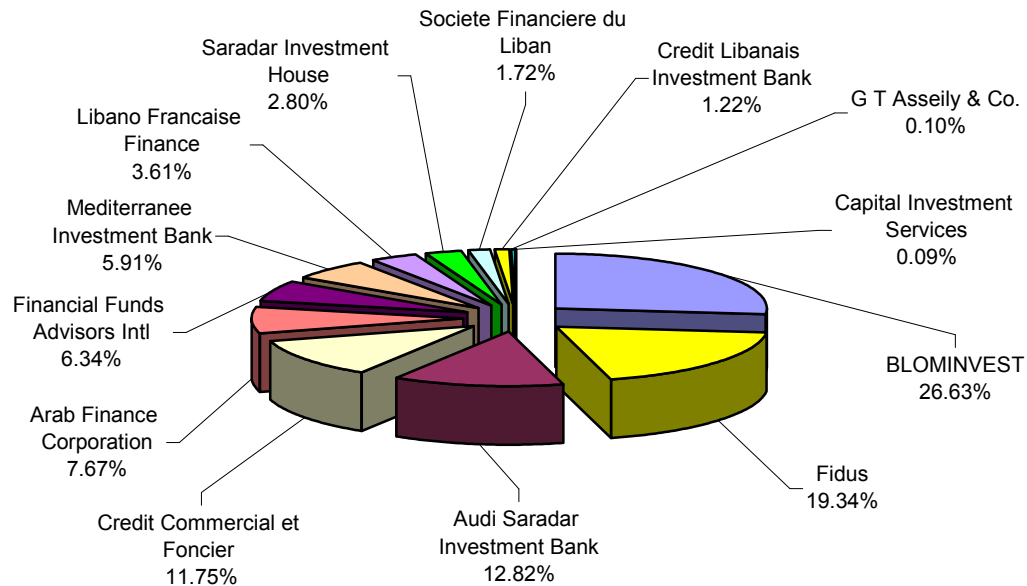
**Beirut Stock Exchange
Market share by value of transactions / Broker (%)
from Year 2000 to Year 2004**



**Beirut Stock Exchange
Market share by value of transactions / Broker (%)
Year 2004**



**Beirut Stock Exchange
Market share by number of transactions / Broker (%)
Year 2004**



Market Capitalization of the listed securities (31/12/2004)

Economic Sector		Listed Securities	Number of listed Securities (Millions)	Closing Price	Market Capitalization * (Millions of USD)
Development & Reconstruction	1	Solidere "A"	100.00	USD 8.25	825.00
		Solidere "B"	65.00	USD 8.10	526.50
Banking	2	BLC Bank Common Shares	13.72	USD 2.94	40.34
	3	Banque Audi Common Shares	2.20	USD 23.60	51.92
	4	Banque Audi GDR	6.20	USD 24.25	150.32
	5	Banque Of Beirut Common Shares	13.54	USD 7.95	107.61
	6	Banque Of Beirut Preferred Callable B	3.00	USD 11.85	35.55
	7	Byblos Bank Common Shares	68.35	USD 1.53	104.58
	8	Byblos Bank Preferred Callable	0.33	USD 100.20	33.40
	9	BEMO Bank Common Shares	5.33	USD 3.45	18.40
	10	BLOM Bank GDR	4.39	USD 26.67	117.07
Investment Funds	11	Lebanon Holdings	2.02	USD 4.75	9.57
	12	Beirut Interbank Fund	0.20	USD 107.00	21.40
	13	Beirut Global Income	0.34	USD 110.00	37.40
	14	Beirut Lira Fund	0.28	LBP 102,700	18.73
	15	Beirut Golden Income	0.41	LBP 105,000	28.56
Trading	16	Rasamny Younis Motor Co. "B"	10.00	USD 1.30	13.00
Industrial	17	Holcim Liban	234.19	USD 0.67	156.91
	18	Ciments Blancs Bearer	6.00	USD 1.49	8.94
		Ciments Blancs Nominal	3.00	USD 1.50	4.50
	19	Uniceramic Bearer	8.58	USD 1.75	15.02
		Uniceramic Nominal	4.29	USD 1.40	6.01
Total			551.37		2,330.73

* Of the the listed securities only

		Listed Bonds	Currency	Nominal Value
EuroBonds	20	ROL Mar. 05, 2005 10.250%	USD	1,000,000,000
	21	ROL Jun. 30, 2005 09.375%	USD	850,000,000
	22	ROL Sep. 21, 2005 08.750%	USD	450,000,000
	23	ROL Apr. 24, 2006 09.875%	USD	1,150,000,000
	24	ROL Aug. 06, 2008 10.125%	USD	750,000,000
	25	ROL May 20, 2009 07.250%	EUR	225,000,000
	26	ROL Oct. 06, 2009 10.250%	USD	650,000,000
	27	ROL Nov. 30, 2009 Libor + 3.25%	USD	625,000,000
	28	ROL Mar. 05, 2010 07.125%	USD	1,265,000,000
	29	ROL May 20, 2011 07.875%	USD	1,000,000,000
	30	ROL Sep. 07, 2012 07.750%	USD	600,000,000