

## *Press Release*

### *Bank Audi Consolidated Activity Highlights as at End-June 2016*

*Beirut, July 28, 2016*

- **US\$ 41.9 billion of assets**, of which 48% from entities outside Lebanon
- **US\$ 35.0 billion of customers' deposits**, of which 44% from entities outside Lebanon
- **US\$ 18.5 billion of loans to customers**, of which 65% from entities outside Lebanon
- **US\$ 3.3 billion of shareholders' equity**, of which 88% of core common shareholders' equity
- **US\$ 226 million of net profits in the first half of 2016**, growing by 11.7% relative to the corresponding period of 2015, and of which 51% from entities outside Lebanon

The Lebanese economy, which started the year with a net improvement in real sector indicators, has lost some steam in the second quarter which witnessed some additional pressures. According to the quarterly survey by Bloomberg, the Lebanese economy is now expected to grow by 1.7% in 2016, down from the 2.2% previous forecast, though still better than the 1% growth realized last year. In parallel, amidst a 6% decline in financial inflows to Lebanon over the first five months of 2015, although these stabilized at an average of US\$ 1 billion per month, a level which compares well with regional averages, banking activity saw a retreat in its growth pace. Deposit grew in the first five months of 2016 by US\$ 2.3 billion, as compared to US\$ 3.5 billion in the corresponding period of 2015. Paradoxically, loans to the private sector have been growing at a higher pace than that of last year (US\$ 1.3 billion in the first five months of 2016 relative to US\$ 0.5 billion in the same period of 2015), thus providing a relative support to banks spreads and earnings.

At the regional level, low oil prices and deepening conflicts continue to weigh on economic activity in the MENA region. For oil importers in particular, political and economic pressures persist, and adverse spillovers from regional conflicts – including economic pressures from hosting refugees – and, more recently, slowdowns in the GCC, impacted negatively the macro performance and outlook. In Egypt, while economic prospects remain favourable on the overall, monetary and price pressures increasingly impact the macro picture, as core inflation hit a 7-year high of 12.4% in June, within the context of the recent widening of the spread between the official and the black market exchange rates to more than 20%. In Turkey, although recent developments might entail adverse repercussions on capital inflows and touristic spending, financial and macro implications are mostly manageable in an economy relying to the extent of 80% on domestic demand and which had shown resilience to the recent markets evolutions.

**Despite the persisting challenging environment both domestically and regionally, Bank Audi achieved a favourable performance in the first half of 2016, driven by the diversification of sources of assets and net profits growth. The Group reported a growth in consolidated net profits of 11.7% in this year's first half relative the corresponding period of last year, rising from US\$ 202 million to US\$ 226 million. This growth resulted in particular from the reinforcement of the earnings generation capacity of entities operating in Egypt and Turkey in line with the adopted strategic plan, translating in a decrease in the share of Lebanese entities in consolidated net profits to 49%, whereby the contribution of entities abroad reached 51%. This performance was realized after the allocation of US\$ 98 million of net loan loss provision charges, reinforcing loan quality. Within stable consolidated assets at their end-2015 level, General Management continued to adopt a conservative strategy aiming at further reinforcing the financial standing of the Group in the face of the impact of accumulating challenges in number of countries of presence.**

#### **In details:**

- Consolidated assets of Bank Audi reached US\$ 41.9 billion at end-June 2016, of which 48% for entities outside Lebanon and US\$ 51.7 billion when accounting for assets under management, fiduciary deposits and custody accounts. Consolidated assets reported a slight contraction by 0.8% in the first half of 2016, corresponding to a decrease of US\$ 333 million, resulting in particular from the negative impact of the 11.8% devaluation of the Egyptian pound (official rate) against the US dollar reported over the same period. In nominal terms, Bank Audi Egypt has had a negative contribution to the increase of consolidated assets reaching US\$ 178 million, whereas its assets grew in real terms by 6.4%, corresponding to a real increase of US\$ 308 million. At the level of the other main development pillars of the Group, in particular Lebanon

and Egypt, Lebanese entities reported a limited asset growth while assets of Odea Bank contracted by US\$ 324 million as a result of Management's voluntary decision to slow down growth while focusing on margin enhancement.

- In line with consolidated assets, consolidated deposits of Bank Audi decreased by US\$ 616 million in the first half of 2016 (of which US\$ 420 million accounted for by the negative impact of the devaluation of the Egyptian pound) to US\$ 35 billion at end-June 2016, of which 44% from entities outside Lebanon. In parallel, consolidated net loans grew in nominal terms by 3% (as compared to 4.3% in real terms after adjusting to the exchange rates movement of the currencies of the countries of presence against the US dollar) to US\$ 18.5 billion, of which 65% from entities outside Lebanon.
- Lending growth was coupled with a strengthening of the lending portfolio quality through the allocation of additional net loan loss provisions worth US\$ 98 million during the first half of 2016, a large part of it in the form of collective provisions. Total collective provisions reached US\$ 195 million at end-June 2016, the equivalent of 1.1% of the consolidated net loans portfolio, while specific loan loss reserves stood at US\$ 416 million, translating in an increase in the coverage of doubtful loans by specific provisions to 71.3%. In parallel, the gross doubtful loans to gross loans ratio reached 3.06% at end-June 2016, a level considered low when compared to the sector averages in Lebanon (3.6%), the MENA region (3.6%), the emerging markets (6.8%) and the world (7.1%). Subsequently, the net doubtful loans to gross loans ratio improved to a mere 0.88%.
- Within this context, General Management proceeded also to further strengthen the Bank's liquidity and solvency measures with consolidated primary liquidity placed with central banks and foreign banks increasing to US\$ 16.1 billion, the equivalent of 45.9% of customers' deposits, a high level when compared to regional and global averages, while the Bank's capital adequacy ratio as per Basel III continued to improve, reaching 13.9% at end-June 2016, as compared to a 12% minimum regulatory requirement, as consolidated shareholders' equity of Bank Audi reached US\$ 3.3 billion at the same date, 88% of which core common shareholders' equity.
- Bank Audi's consolidated net earnings after provisions and taxes increased by US\$ 24 million in the first half of 2016 relative to the corresponding period of last year, thus reaching US\$ 226 million, growing by 11.7% year-on-year. This growth resulted in particular from the reinforcement of the earnings generation capacity of entities operating in Egypt and Turkey in line with adopted strategic plan, within an adequate increase in profits of Lebanese entities. The contribution of the entities outside Lebanon to consolidated net earnings increased from 48% in the first half of 2015 to 51% in the same period of 2016. Based on such results, the Bank's return on average assets ratio improved from 0.96% in 2015 to 1.09% in the first half of 2016, while the return on average common equity improved from 13.63% in 2015 to 14.9% in the first half of 2016, a level in line with the average of peer banks in the region and in line with the Group's weighted average cost of equity. In parallel, the Bank's common earnings per share rose to US\$ 1.02 on an annualized basis, while its common book value per share increased to US\$ 7.09 at end-June 2016.

**In conclusion, the Bank's results in the first half of 2016 confirm the Group's ability to achieve its strategic objectives in spite of the accumulation of political and economic pressures regionally and globally. In reaching those goals, the Group relies on the breadth of its expansion and financial flexibility that makes Bank Audi one of the most diversified groups by activity among the largest regional banking groups. In addition, the Bank is keen to adopt internal procedures that comply with best international practices, particularly in terms of risk management systems, compliance and corporate governance.**

## **Universal Banking Services through 12 Banks and 3 Financial Companies in 13 Countries**

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KINGDOM OF SAUDI ARABIA | QATAR | MONACO | TURKEY | IRAQ |  
REPRESENTATIVE OFFICE IN ABU DHABI**

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**A LEADING POSITIONING  
IN MAIN COUNTRIES OF  
PRESENCE**

USD 41.9 billion in total  
assets as at 30/06/2016  
of which **48%** from entities  
outside Lebanon

**Bank Audi**

**consolidated  
activity highlights**

IN US DOLLARS

AT END-JUNE 2016

**Diversified Sources of Assets and Net Profits**

- USD 35.0 billion of total customers' deposits
- USD 18.5 billion of total loans to customers
- USD 3.3 billion of total shareholders' equity
- USD 226 million of net profits in the first half of 2016, growing by 11.7% relative to the first half of 2015, and of which 51% from entities outside Lebanon

**Main Financial Indicators**

- 45.9% of primary liquidity to customers' deposits
- 13.9% of capital adequacy ratio as per Basel III
- 3.1% only of gross doubtful loans to gross loans ratio, reaching 0.9% when deducting specific loan loss reserves, excluding collective provisions
- 14.9% of return on average common equity

A UNIVERSAL AND INNOVATIVE BANKING OFFERING THROUGH  
12 BANKS AND 3 FINANCIAL INSTITUTIONS IN 13 COUNTRIES

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

	30/06/16 USD Thousands	31/12/15 USD Thousands
<b>ASSETS</b>		
Cash and balances with central banks	9,630,691	9,124,326
Due from banks and financial institutions	1,335,007	1,793,802
Loans to banks and financial institutions and reverse repurchase agreements	1,236,101	1,715,126
Due from head office, sister, related banks and financial institutions	-	-
Financial assets given as collateral	-	-
Derivative financial instruments	216,094	176,360
Shares and participations at fair value through profit and loss	34,735	39,331
Debt instruments and other similar financial assets at fair value through profit and loss	673,686	215,211
Of which: net advances and loans at fair value through profit and loss	20,286	14,716
Net loans and advances to customers at amortised cost <sup>(1)</sup>	18,315,106	17,786,274
Net loans and advances to related parties at amortised cost <sup>(2)</sup>	150,438	142,321
Debtors by acceptances	152,722	159,605
Debt instruments classified at amortised cost <sup>(3)</sup>	8,794,498	9,807,346
Shares and participations at fair value through other comprehensive income	132,562	95,771
Investments in associates	9,621	9,279
Assets taken in settlement of debts	53,920	48,278
Property and equipment	630,415	639,097
Intangible fixed assets	60,361	67,240
Non-current assets held for sale	-	-
Other assets	380,912	312,111
Goodwill	130,661	138,928
<b>TOTAL ASSETS</b>	<b>41,937,530</b>	<b>42,270,406</b>

<sup>(1)</sup> After deduction of provisions amounting to USD (000) 528,509 from loans and advances to customers as per IAS 39, of which USD (000) 194,720 representing provisions on collective assessment.

<sup>(2)</sup> Loans granted to related parties against cash collateral amounted to USD (000) 112,092.

<sup>(3)</sup> Includes an amount of USD 1,717million with risk ceded to customers.

	30/06/16 USD Thousands	31/12/15 USD Thousands
<b>OFF-BALANCE SHEET</b>		
<b>Financing commitments</b>		
- Financing commitments given to banks and financial institutions	335,061	363,728
- Financing commitments given to customers	3,566,135	3,464,296
<b>Bank guarantees</b>		
- Guarantees given to banks and financial institutions	125,378	153,873
Of which: credit derivatives	-	-
- Guarantees received from banks and financial institutions	1,195,268	1,727,121
Of which: credit derivatives	-	-
- Guarantees given to customers	1,684,874	1,686,950
- Guarantees received from customers	22,995,193	24,024,859
<b>Financial notes commitments</b>		
- Financial notes commitments to be received	-	-
Of which: financial instruments sold with a buy back option	-	-
- Financial notes commitments to be delivered	-	-
Of which: financial instruments purchased with a buy back option	-	-
<b>Foreign currencies forwards</b>		
- Foreign currencies to receive	5,553,548	4,775,989
- Foreign currencies to deliver	5,566,777	4,786,598
<b>Commitments on term financial instruments</b>	<b>8,662,906</b>	<b>6,367,981</b>
<b>Other commitments</b>		
<b>Claims from legal cases</b>		
<b>Fiduciary accounts</b>	<b>1,372,355</b>	<b>1,495,955</b>
- Under specific instructions	1,262,754	1,302,813
- Under discretionary investments	109,601	193,142
<b>Assets under management</b>	<b>8,214,684</b>	<b>8,082,929</b>
<b>Mutual funds</b>	<b>215,009</b>	<b>269,997</b>
<b>Structured financial products</b>		
<b>Engagement unlikely to be executed</b>		
<b>Bad debts written off during the year</b>	<b>7,960</b>	<b>22,771</b>

	30/06/16 USD Thousands	31/12/15 USD Thousands
<b>LIABILITIES</b>		
Due to central banks	461,051	378,014
Due to banks and financial institutions and repurchase agreement	1,610,673	1,552,614
Due to head office, sister, related banks and financial institutions	-	-
Financial assets taken as a guarantee	-	-
Derivative financial instruments	130,674	87,031
Financial liabilities at fair value through profit and loss	-	-
Of which: deposits at fair value through profit and loss	-	-
Customers' deposits at amortised cost	34,473,297	35,151,248
Deposits from related parties at amortized cost	519,985	457,785
Debt issued and other borrowed funds	65,525	53,302
Engagements by acceptances	152,722	159,605
Other liabilities	510,872	383,414
Provisions for risks and charges	104,494	114,137
Subordinated loans and similar debts	645,890	645,857
Non-current liabilities held for sale	-	-
<b>TOTAL LIABILITIES</b>	<b>38,675,183</b>	<b>38,983,007</b>
<b>Shareholders' Equity - Group Share</b>		
Share capital - Common shares	439,127	439,127
Share capital - Preferred shares	4,119	4,119
Issue premium - Common shares	586,124	586,124
Issue premium - Preferred shares	370,881	370,881
Subsidiary shares warrants	9,327	11,373
Share capital and cash contribution to capital	48,150	48,150
Non-distributable reserves	901,850	782,233
Distributable reserves	426,319	426,445
Treasury shares	(506)	-
Retained earnings	534,811	448,110
Proposed dividends	-	-
Revaluation reserve of real estate	239,130	239,130
Reserve on revaluation of financial assets at fair value through other comprehensive income	22,251	24,021
Remeasurement actuarial (gain)/Loss on defined benefit plan	(3,709)	(3,709)
Share of associates' other comprehensive income under equity method	3,016	3,016
Foreign currency translation reserve	(548,376)	(486,036)
Net (loss) gain on hedge of net investments in foreign entities	(25,922)	(35,258)
Result of the period	213,617	390,015
<b>Shareholders' equity - Group share</b>	<b>3,220,209</b>	<b>3,247,741</b>
<b>Non-controlling interest</b>	<b>42,138</b>	<b>39,658</b>
<b>Total shareholders' equity</b>	<b>3,262,347</b>	<b>3,287,399</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>41,937,530</b>	<b>42,270,406</b>



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# CONSOLIDATED INCOME STATEMENT (UNAUDITED)

	30/06/16 USD Thousands	30/06/15 USD Thousands
Interest and similar income	1,266,339	1,214,061
Interest and similar expense	(767,702)	(757,684)
<b>Net interest margin</b>	<b>498,637</b>	<b>456,377</b>
Fee and commission income	165,787	155,410
Fee and commission expense	(36,155)	(29,684)
<b>Net Fee and commission income</b>	<b>129,632</b>	<b>125,726</b>
Net gain on financial assets or liabilities at fair value through profit and loss	84,903	20,695
Of which: interest income	16,995	9,149
Net gain on financial investments	79,937	67,110
Other operating income	18,258	5,192
<b>Total operating income</b>	<b>811,367</b>	<b>675,100</b>
Net provisions for credit losses	(98,052)	(61,469)
<b>Net operating income</b>	<b>713,315</b>	<b>613,631</b>
Personnel expenses	(235,412)	(204,701)
Other operating expenses	(159,981)	(123,282)
Depreciation of property and equipment	(25,753)	(24,164)
Amortisation of intangible assets	(11,441)	(9,016)
Impairment of goodwill	-	-
<b>Total operating expenses</b>	<b>(432,587)</b>	<b>(361,163)</b>
<b>Operating profit</b>	<b>280,728</b>	<b>252,468</b>
Share of profit of associates under equity method	659	1,397
Net gain (loss) on disposal of other asset	(40)	48
<b>Profit before tax</b>	<b>281,347</b>	<b>253,913</b>
Income tax	(55,692)	(51,819)
<b>Profit after tax</b>	<b>225,655</b>	<b>202,094</b>
Result of discontinued operations, net of tax	-	-
<b>Profit for the current period</b>	<b>225,655</b>	<b>202,094</b>
<b>Minority share profit for the current period</b>	<b>12,038</b>	<b>9,234</b>
<b>Group share profit for the current period</b>	<b>213,617</b>	<b>192,860</b>
Basic earnings per share USD	0.51	0.46
Basic earnings per share from continuing operations USD	0.51	0.46

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## FOREIGN PRESENCE

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- BANK AUDI SYRIA sa
- BANK AUDI sae (Egypt)
- ARABEYA ONLINE BROKERAGE
- NATIONAL BANK OF SUDAN
- AUDI CAPITAL (KSA) cjsc
- BANK AUDI LLC (Qatar)
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**A LEADING POSITIONING  
IN MAIN COUNTRIES OF  
PRESENCE**

LBP 63,221 billion in total  
assets as at 30/06/2016  
of which **48%** from entities  
outside Lebanon

**Bank Audi**

**consolidated  
activity highlights**

IN LEBANESE POUNDS

AT END-JUNE 2016

**Diversified Sources of Assets and Net Profits**

- LBP 52,752 billion of total customers' deposits
- LBP 27,837 billion of total loans to customers
- LBP 4,918 billion of total shareholders' equity
- LBP 340 billion of net profits in the first half of 2016, growing by **11.7%** relative to the first half of 2015, and of which **51%** from entities outside Lebanon

**Main Financial Indicators**

- **45.9%** of primary liquidity to customers' deposits
- **13.9%** of capital adequacy ratio as per Basel III
- **3.1%** only of gross doubtful loans to gross loans ratio, reaching **0.9%** when deducting specific loan loss reserves, excluding collective provisions
- **14.9%** of return on average common equity

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12 BANKS AND 3 FINANCIAL INSTITUTIONS IN 13 COUNTRIES

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

	30/06/2016 LBP Million	31/12/2015 LBP Million
<b>ASSETS</b>		
Cash and balances with central banks	14,518,267	13,754,922
Due from banks and financial institutions	2,012,523	2,704,157
Loans to banks and financial institutions and reverse repurchase agreements	1,863,423	2,585,553
Due from head office, sister, related banks and financial institutions	-	-
Financial assets given as collateral	-	-
Derivative financial instruments	325,761	265,863
Shares and participations at fair value through profit and loss	52,363	59,292
Debt instruments and other similar financial assets at fair value through profit and loss	1,015,582	324,430
Of which: net advances and loans at fair value through profit and loss	30,581	22,185
Net loans and advances to customers at amortised cost <sup>(1)</sup>	27,610,023	26,812,807
Net loans and advances to related parties at amortised cost <sup>(2)</sup>	226,785	214,549
Debtors by acceptances	230,229	240,605
Debt instruments classified at amortised cost <sup>(3)</sup>	13,257,705	14,784,574
Shares and participations at fair value through other comprehensive income	199,837	144,375
Investments in associates	14,503	13,989
Assets taken in settlement of debts	81,284	72,779
Property and equipment	950,351	963,438
Intangible fixed assets	90,995	101,364
Non-current assets held for sale	-	-
Other assets	574,225	470,506
Goodwill	196,971	209,434
<b>TOTAL ASSETS</b>	<b>63,220,827</b>	<b>63,722,637</b>

<sup>(1)</sup> After deduction of provisions amounting to LBP 796,728 million from loans and advances to customers as per IAS 39, of which LBP 293,540 million representing provisions on collective assessment.

<sup>(2)</sup> Loans granted to related parties against cash collateral amounted to LBP 168,979 million.

<sup>(3)</sup> Includes an amount of LBP 2,588 billion with risk ceded to customers.

	30/06/2016 LBP Million	31/12/2015 LBP Million
<b>OFF-BALANCE SHEET</b>		
<b>Financing commitments</b>		
- Financing commitments given to banks and financial institutions	505,104	548,320
- Financing commitments given to customers	5,375,948	5,222,427
<b>Bank guarantees</b>		
- Guarantees given to banks and financial institutions	189,007	231,963
Of which: credit derivatives	-	-
- Guarantees received from banks and financial institutions	1,801,867	2,603,635
Of which: credit derivatives	-	-
- Guarantees given to customers	2,539,947	2,543,077
- Guarantees received from customers	34,665,253	36,217,474
<b>Financial notes commitments</b>		
- Financial notes commitments to be received	-	-
Of which: financial instruments sold with a buy back option	-	-
- Financial notes commitments to be delivered	-	-
Of which: financial instruments purchased with a buy back option	-	-
<b>Foreign currencies forwards</b>		
- Foreign currencies to receive	8,371,974	7,199,804
- Foreign currencies to deliver	8,391,917	7,215,797
<b>Commitments on term financial instruments</b>	<b>13,059,331</b>	<b>9,599,733</b>
<b>Other commitments</b>	-	-
<b>Claims from legal cases</b>	-	-
<b>Fiduciary accounts</b>	<b>2,068,825</b>	<b>2,255,152</b>
- Under specific instructions	1,903,602	1,963,991
- Under discretionary investments	165,223	291,161
<b>Assets under management</b>	<b>12,383,636</b>	<b>12,185,015</b>
<b>Mutual funds</b>	<b>324,125</b>	<b>407,021</b>
<b>Structured financial products</b>	-	-
<b>Engagement unlikely to be executed</b>	-	-
<b>Bad debts written off during the year</b>	<b>12,000</b>	<b>34,327</b>

### LIABILITIES

	30/06/2016 LBP Million	31/12/2015 LBP Million
Due to central banks	695,034	569,856
Due to banks and financial institutions and repurchase agreement	2,428,090	2,340,565
Due to head office, sister, related banks and financial institutions	-	-
Financial assets taken as a guarantee	-	-
Derivative financial instruments	196,991	131,199
Financial liabilities at fair value through profit and loss	-	-
Of which: deposits at fair value through profit and loss	-	-
Customers' deposits at amortised cost	51,968,494	52,990,507
Deposits from related parties at amortized cost	783,878	690,111
Debt issued and other borrowed funds	98,779	80,353
Engagements by acceptances	230,229	240,605
Other liabilities	770,140	578,000
Provisions for risks and charges	157,525	172,060
Subordinated loans and similar debts	973,679	973,629
Non-current liabilities held for sale	-	-
<b>TOTAL LIABILITIES</b>	<b>58,302,839</b>	<b>58,766,885</b>
<b>Shareholders' Equity - Group Share</b>		
Share capital - Common shares	661,985	661,985
Share capital - Preferred shares	6,210	6,210
Issue premium - Common shares	883,582	883,582
Issue premium - Preferred shares	559,102	559,102
Subsidiary shares warrants	14,060	17,145
Share capital and cash contribution to capital	72,586	72,586
Non-distributable reserves	1,359,538	1,179,216
Distributable reserves	642,675	642,865
Treasury shares	(762)	-
Retained earnings	806,229	675,524
Proposed dividends	-	-
Revaluation reserve of real estate	360,488	360,488
Reserve on revaluation of financial assets at fair value through other comprehensive income	33,543	36,211
Remeasurement actuarial (gain)/Loss on defined benefit plan	(5,592)	(5,592)
Share of associates' other comprehensive income under equity method	4,546	4,546
Foreign currency translation reserve	(826,674)	(732,696)
Net (loss) gain on hedge of net investments in foreign entities	(39,078)	(53,152)
Result of the period	322,027	587,948
<b>Shareholders' equity - Group share</b>	<b>4,854,465</b>	<b>4,895,968</b>
<b>Non-controlling interest</b>	<b>63,523</b>	<b>59,784</b>
<b>Total shareholders' equity</b>	<b>4,917,988</b>	<b>4,955,752</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>63,220,827</b>	<b>63,722,637</b>



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# CONSOLIDATED INCOME STATEMENT (UNAUDITED)

	30/06/2016 LBP Million	30/06/2015 LBP Million
Interest and similar income	1,909,007	1,830,198
Interest and similar expense	(1,157,311)	(1,142,209)
<b>Net interest margin</b>	<b>751,696</b>	<b>687,989</b>
Fee and commission income	249,923	234,281
Fee and commission expense	(54,503)	(44,749)
<b>Net Fee and commission income</b>	<b>195,420</b>	<b>189,532</b>
Net gain on financial assets or liabilities at fair value through profit and loss	127,991	31,198
Of which: interest income	25,619	13,792
Net gain on financial investments	120,505	101,168
Other operating income	27,526	7,825
<b>Total operating income</b>	<b>1,223,138</b>	<b>1,017,712</b>
Net provisions for credit losses	(147,814)	(92,663)
<b>Net operating income</b>	<b>1,075,324</b>	<b>925,049</b>
Personnel expenses	(354,885)	(308,586)
Other operating expenses	(241,170)	(185,849)
Depreciation of property and equipment	(38,823)	(36,427)
Amortisation of intangible assets	(17,248)	(13,592)
Impairment of goodwill	-	-
<b>Total operating expenses</b>	<b>(652,126)</b>	<b>(544,454)</b>
<b>Operating profit</b>	<b>423,198</b>	<b>380,595</b>
Share of profit of associates under equity method	994	2,107
Net gain (loss) on disposal of other asset	(60)	73
<b>Profit before tax</b>	<b>424,132</b>	<b>382,775</b>
Income tax	(83,956)	(78,118)
<b>Profit after tax</b>	<b>340,176</b>	<b>304,657</b>
Result of discontinued operations, net of tax	-	-
<b>Profit for the current period</b>	<b>340,176</b>	<b>304,657</b>
<b>Minority share profit for the current period</b>	<b>18,149</b>	<b>13,920</b>
<b>Group share profit for the current period</b>	<b>322,027</b>	<b>290,737</b>
Basic earnings per share LBP	763	686
Basic earnings per share from continuing operations LBP	763	686

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- BANK AUDI SYRIA sa
- BANK AUDI sae (Egypt)
- ARABEYA ONLINE BROKERAGE
- NATIONAL BANK OF SUDAN
- AUDI CAPITAL (KSA) cjsc
- BANK AUDI LLC (Qatar)
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