

Financial Results as at 30/6/2020

BLOM Bank achieved during the first half of the year 2020, net profits equal to 58.5 billion LBP (USD 38.8 million), which emanated mostly from our units outside Lebanon, especially from our unit operating in Egypt which constituted 59.3% of consolidated profits.

Consolidated Statement of Financial Position

Assets (In USD Thousand)	30/6/2020 Unaudited	31/12/2019 Audited
Cash and balances with Central Banks	19,987,552	20,698,127
Due from Banks and financial institutions	1,321,269	1,274,409
Loans to Banks and Financial Institutions and repurchase agreements	18,499	30,892
Derivative financial instruments	5,925	18,565
Financial assets at fair value through profit or loss	165,234	319,837
Loans and advances to customers at amortised cost	4,541,860	5,802,019
Loans and advances to related parties at amortised cost	8,088	12,109
Bank acceptances	23,961	94,833
Financial assets at fair value through other comprehensive income (FVTOCI)	716,586	439,122
Financial assets at amortised cost	3,926,493	3,898,293
Assets taken in recovery of debt	38,304	39,883
Property, equipment, and right-of-use assets	533,307	543,475
Intangible assets	2,470	2,945
Other assets	123,497	119,740
Goodwill	1,347	1,330
Total Assets	31,414,392	33,295,579

BLOM Bank is required to comply by all BDL circulars as stipulated in the Code of Money and Credit, especially article 208. As a result, the Bank has complied for the year 2020 accounts, by these circulars when calculating expected credit losses in accordance to the specified ratios listed in Appendix 6 of BDL circular number 44, and as amended by the intermediate circular number 567 issued by BDL on August 26th, 2020.

Consolidated Statement of Financial Position

Liabilities (In USD Thousand)	30/6/2020 Unaudited	31/12/2019 Audited
Due to Central Banks	3,019,073	2,586,238
Due to banks & financial institutions and repurchase agreements	218,805	345,404
Derivative financial instruments	7,693	20,265
Customers' deposits at amortised cost	23,772,848	26,084,174
Related parties' deposits at amortised cost	78,486	75,164
Debt issued and other borrowed funds	302,937	302,849
Engagements by acceptances	27,298	96,071
Other liabilities	592,903	526,808
Provisions for risks and charges	205,003	102,641
Total Liabilities	28,225,046	30,139,614
Shareholders' Equity		
Share capital - Common Shares	213,930	213,930
Share premium on common shares	248,132	248,132
Non distributable reserve (Legal and Obligatory)	1,070,491	1,069,447
Distributable reserves	475,281	452,998
Treasury shares	(2,941)	(8,976)
Retained earnings	1,320,121	1,240,752
Reserves for revaluation variance-real estate	9,769	9,769
Changes in fair value for financial assets at FVTOCI	4,263	6,586
Foreign currency translation reserve	(242,738)	(242,394)
Non-controlling interests	55,035	56,150
out of which : Profit allocated to non-controlling interests	805	5,840
Profit of the financial period - Profit / (Loss)	38,003	109,571
Total Shareholders' Equity	3,189,346	3,155,965
Total Liabilities and Shareholders' Equity	31,414,392	33,295,579

Consolidated Statement of Financial Position

Off Financial Position (In USD Thousand)	30/6/2020 Unaudited	31/12/2019 Audited
Financing commitments		
Financing commitments issued	63,016	104,835
Financing commitments received from financial intermediaries	90,460	120,076
Commitments to lend	281,519	414,462
Guarantees		
Guarantees given to financial intermediaries	66,358	131,333
Guarantees received from financial intermediaries	39,101	47,253
Guarantees given to customers	558,626	575,341
Guarantees received from customers	11,306,496	12,400,324
Commitments on financial assets		
Financial assets to receive	-	-
Financial assets to deliver	-	-
Operations in foreign currencies		
Foreign currencies to receive	1,605,411	2,997,668
Foreign currencies to deliver	1,605,252	2,999,326
Commitments on term financial instruments	2,726,101	1,931,265
Other commitments	1,571,879	1,581,909
Fiduciary deposits	560,425	1,014,212
Under specific instructions	560,425	1,014,212
Under discretionary investments	-	-
Financial assets under management	4,850,237	5,601,510
Bad loans fully provided for and transferred to off balance sheet during the period	43,794	111,321

Consolidated Income Statement

(In USD Thousand)	For the period ended	30/6/2020 Unaudited	30/6/2019 Unaudited
Interest and similar income		1,193,648	1,295,975
Interest and similar expense		(640,372)	(921,988)
Net interest income		553,276	373,987
Fees and commission income		67,583	86,680
Fees and commission expense		(15,070)	(22,602)
Net Fees and commission income		52,513	64,078
Net (loss) gain from financial assets at fair value through profit or loss		(43,713)	32,758
Net (loss) gain on financial operations		(39,130)	779
Other operating income		3,400	4,719
Total operating income		526,346	476,321
Net impairment loss on financial assets		(280,791)	(8,808)
Net operating income		245,555	467,513
Personnel expenses		(91,937)	(109,117)
Other operating expenses		(53,398)	(58,604)
Depreciation of property, equipment and right-of-use-assets		(12,623)	(12,394)
Amortization of intangible assets		(700)	(702)
Total operating expenses		(158,658)	(180,817)
Operating profit		86,897	286,696
Net gain on disposal of property and equipment		256	96
Profit before tax		87,153	286,792
Income tax expense		(48,345)	(48,087)
Net profit		38,808	238,705
Attributable to equity holders of the parent		38,003	237,339
Attributable to non-controlling interests		805	1,366
EPS (Basic) in USD		0.18	1.11
EPS (Diluted) in USD		0.18	1.11

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Consolidated Statement of Financial Position

Assets (In LBP Million)	30/6/2020 Unaudited	31/12/2019 Audited
Cash and balances with Central Banks	30,131,235	31,202,426
Due from Banks and financial institutions	1,991,813	1,921,172
Loans to Banks and Financial Institutions and repurchase agreements	27,887	46,570
Derivative financial instruments	8,932	27,986
Financial assets at fair value through profit or loss	249,091	482,154
Loans and advances to customers at amortised cost	6,846,854	8,746,544
Loans and advances to related parties at amortised cost	12,192	18,255
Bank acceptances	36,121	142,961
Financial assets at fair value through other comprehensive income (FVTOCI)	1,080,253	661,976
Financial assets at amortised cost	5,919,188	5,876,677
Assets taken in recovery of debt	57,744	60,123
Property, equipment, and right-of-use assets	803,961	819,289
Intangible assets	3,723	4,439
Other assets	186,172	180,508
Goodwill	2,030	2,004
Total Assets	47,357,196	50,193,084

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Consolidated Statement of Financial Position

Liabilities (In LBP Million)	30/6/2020 Unaudited	31/12/2019 Audited
Due to Central Banks	4,551,252	3,898,754
Due to banks & financial institutions and repurchase agreements	329,848	520,696
Derivative financial instruments	11,597	30,550
Customers' deposits at amortised cost	35,837,569	39,321,893
Related parties' deposits at amortised cost	118,318	113,309
Debt issued and other borrowed funds	456,678	456,545
Engagements by acceptances	41,151	144,827
Other liabilities	893,799	794,161
Provisions for risks and charges	309,042	154,731
Total Liabilities	42,549,254	45,435,466
Shareholders' Equity		
Share capital - Common Shares	322,500	322,500
Share premium on common shares	374,059	374,059
Non distributable reserve (Legal and Obligatory)	1,613,765	1,612,192
Distributable reserves	716,486	682,894
Treasury shares	(4,434)	(13,531)
Retained earnings	1,990,083	1,870,434
Reserves for revaluation variance-real estate	14,727	14,727
Changes in fair value of financial assets at FVTOCI	6,427	9,928
Foreign currency translation reserve	(365,927)	(365,409)
Non-controlling interests	82,966	84,646
out of which : Profit allocated to non-controlling interests	1,214	8,804
Profit of the financial period - Profit / (Loss)	57,290	165,178
Total Shareholders' Equity	4,807,942	4,757,618
Total Liabilities and Shareholders' Equity	47,357,196	50,193,084

Consolidated Statement of Financial Position

Off Financial Position (In LBP Million)	30/6/2020 Unaudited	31/12/2019 Audited
Financing commitments		
Financing commitments issued	94,997	158,039
Financing commitments received from financial intermediaries	136,368	181,015
Commitments to lend	424,390	624,801
Guarantees		
Guarantees given to financial intermediaries	100,034	197,985
Guarantees received from financial intermediaries	58,945	71,234
Guarantees given to customers	842,128	867,327
Guarantees received from customers	17,044,543	18,693,489
Commitments on financial assets		
Financial assets to receive	-	-
Financial assets to deliver	-	-
Operations in foreign currencies		
Foreign currencies to receive	2,420,157	4,518,985
Foreign currencies to deliver	2,419,918	4,521,484
Commitments on term financial instruments	4,109,597	2,911,382
Other commitments	2,369,608	2,384,728
Fiduciary deposits	844,841	1,528,924
Under specific instructions	844,841	1,528,924
Under discretionary investments	-	-
Financial assets under management	7,311,733	8,444,277
Bad loans fully provided for and transferred to off balance sheet during the period	66,020	167,816

Consolidated Income Statement

(In LBP Million)	For the period ended	30/6/2020 Unaudited	30/6/2019 Unaudited
Interest and similar income		1,799,424	1,953,683
Interest and similar expense		(965,361)	(1,389,897)
Net interest income		834,063	563,786
Fees and commission income		101,882	130,670
Fees and commission expense		(22,718)	(34,072)
Net Fees and commission income		79,164	96,598
Net (loss) gain from financial assets at fair value through profit or loss		(65,897)	49,383
Net (loss) gain on financial operations		(58,988)	1,175
Other operating income		5,126	7,114
Total operating income		793,468	718,056
Net impairment loss on financial assets		(423,292)	(13,278)
Net operating income		370,176	704,778
Personnel expenses		(138,595)	(164,495)
Other operating expenses		(80,498)	(88,345)
Depreciation of property, equipment and right-of-use-assets		(19,029)	(18,684)
Amortization of intangible assets		(1,056)	(1,059)
Total operating expenses		(239,178)	(272,583)
Operating profit		130,998	432,195
Net gain on disposal of property and equipment		386	144
Profit before tax		131,384	432,339
Income tax expense		(72,880)	(72,491)
Net profit		58,504	359,848
Attributable to equity holders of the parent		57,290	357,789
Attributable to non-controlling interests		1,214	2,059
EPS (Basic) in LBP		267	1,670
EPS (Diluted) in LBP		267	1,670