



Byblos Bank Announces its Financial Results for 2015

Byblos Bank Headquarters, Wednesday, 27 January 2016: Byblos Bank achieved adequate results for 2015 despite continuing domestic and regional economic instability, posting net profit of USD 161 million. Compared to USD 176 million in 2014, the new results reflect the Bank's continuing efforts to minimize risks as significant challenges continue to affect the markets in which it operates.

As part of this conservative approach, Byblos Bank has preserved its strong asset quality, continued to enjoy a diversified loan portfolio, and maintained a robust customer deposit base. Non-performing loans were reduced to 4.7% of total loans and the Bank continued its policy of strict provisioning against possible credit losses, resulting in a coverage ratio of well above 100% on its balance sheet. In addition, the Bank posted strong liquidity of 51% of total assets and a Basel III capital adequacy ratio of 17.6%, far surpassing the regulatory requirement of 12% for end-2015.

In view of the difficult business environment, Byblos Bank is investing more efforts in the review and streamlining of its activities and processes, and further leveraging technology to improve productivity and better serve its customers.

Apart from protecting against the negative impacts of that difficult environment, the Bank has also been prudently examining opportunities opened up by the instability, including the potential for domestic and/or foreign acquisitions that would help ensure greater diversification and sustainable long-term profitability.

Total assets grew 4.4% (+USD 836 million) to USD 19,871 million as at 31 December 2015, while customer deposits rose 5.9% (+USD 922 million) to USD 16,637 million, and customers' loans were up 4.3% (+USD 205 million) to USD 4,932 million.

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CONSOLIDATED FINANCIAL STATEMENTS

As at 31 December 2015

**CAPITAL LBP 689,113,198,400 FULLY PAID,
TOTAL EQUITY LBP 2,997,681,000,000 | C.R.B.14150,
LIST OF BANKS NO. 39, HEAD OFFICE - BEIRUT**



BYBLOS BANK S.A.L

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2015 (LBP millions)

	Unaudited 31-Dec-15	Audited 31-Dec-14
ASSETS		
Cash and balances with central banks	7,240,136	7,048,785
Due from banks and financial institutions	2,518,365	2,913,279
Loans to banks and financial institutions and reverse repurchase agreements	1,197,047	393,712
Financial assets given as collateral	1,405	7,005
Derivative financial instruments	1,844	6,715
Shares and participations held at fair value through profit or loss	35,669	35,942
Debt instruments and other financial assets held at fair value through profit or loss of which: Net loans and advances designated at fair value through profit or loss	260,176 -	119,640 -
Net loans and advances to customers at amortized cost*	7,404,903	7,099,163
Net loans and advances to related parties at amortized cost	30,516	28,033
Debtors by acceptances	244,705	302,939
Shares and participations held at fair value through other comprehensive income	99,675	98,718
Debt instruments held at amortized cost	10,516,514	10,260,119
Property and equipment	255,187	236,379
Intangible assets	494	652
Assets taken in settlement of debt	42,006	36,677
Other assets	106,674	106,780
TOTAL ASSETS*	29,955,316	28,694,538

(*) After Deducting:

Reserved Interest on sub-standard, doubtful, and bad loans	80,672	97,461
Specific Provisions for doubtful and bad loans	183,738	222,680
Provisions Based on Collective Assessment	131,135	148,135

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2015 (LBP millions)

	Unaudited 31-Dec-15	Audited 31-Dec-14
LIABILITIES AND EQUITY		
LIABILITIES		
Due to central banks	117,413	71,146
Due to banks and financial institutions	744,554	911,173
Derivative financial instruments	2,445	5,427
Customers' deposits at amortized cost	24,658,431	23,377,789
Deposits from related parties at amortized cost	421,716	312,813
Engagements by acceptances	244,705	302,939
Debt issued and other borrowed funds	445,199	445,387
Other liabilities	147,232	163,903
Provision for risks and charges	175,939	145,429
Subordinated notes	417,400	414,580
TOTAL LIABILITIES	27,375,034	26,150,586
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		
Share capital – Common ordinary shares	684,273	684,273
Share capital – Preferred shares	4,840	4,840
Issue premium – Common ordinary shares	229,013	229,014
Issue premium – Preferred shares	591,083	591,083
Reserves not available for distribution (legal and statutory)	815,885	748,879
Reserves available for distribution	99,211	95,943
Treasury shares	(6,807)	(6,425)
Retained earnings	61,832	39,899
Revaluation reserve of real estate	5,689	5,689
Reserve on revaluation of financial assets at fair value through OCI	(9,858)	(7,533)
Net results of the financial period - profit	227,391	252,792
Foreign currency translation reserve	(193,779)	(164,357)
	2,508,773	2,474,097
NON-CONTROLLING INTEREST	71,509	69,855
TOTAL EQUITY	2,580,282	2,543,952
TOTAL LIABILITIES AND EQUITY	29,955,316	28,694,538

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2015 (LBP millions)	Unaudited 31-Dec-15	Audited 31-Dec-14
OFF-BALANCE SHEET ITEMS		
Financing Commitments		
Financing commitments given to banks & financial institutions	376,038	458,543
Financing commitments received from banks & financial institutions	104,860	131,692
Engagement to customers	170,119	242,709
Bank guarantees		
Guarantees given to banks & financial institutions	278,610	366,001
Guarantees given to customers	972,921	1,050,997
Guarantees received from customers	26,569,159	23,802,853
Foreign Currencies Forwards		
Foreign currencies to receive	814,039	771,928
Foreign currencies to deliver	815,143	770,642
Claims from legal cases	42,028	48,153
Fiduciary assets	149,513	135,624
Asset under management	3,296,110	3,268,458
Bad debts fully provided for	118,539	57,529

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CONSOLIDATED INCOME STATEMENT

Year ended 31 December 2015 (LBP millions)	Unaudited 31-Dec-15	Audited 31-Dec-14
Interest and similar income	1,494,001	1,413,234
Interest and similar expense	(1,102,775)	(1,049,537)
NET INTEREST INCOME	391,226	363,697
Fees and Commissions income	134,515	149,631
Fees and Commissions expense	(12,564)	(13,767)
NET FEES AND COMMISSIONS INCOME	121,951	135,864
Net gain from financial instruments at fair value through profit or loss of which: interest revenues/charges	68,364 12,911	66,942 7,639
Net gain or loss on financial assets at amortized cost	87,389	104,818
Revenue from financial assets at fair value through other comprehensive income	3,933	2,736
Other operating income	20,112	21,879
TOTAL OPERATING INCOME	692,975	695,936
Credit loss expense	(54,314)	(39,428)
NET OPERATING INCOME	638,661	656,508
Personnel expenses	(165,961)	(167,617)
Depreciation and amortization	(23,466)	(24,882)
Amortisation of intangibles assets	(159)	(159)
Other operating expenses	(152,522)	(132,041)
TOTAL OPERATING EXPENSES	(342,108)	(324,699)
PROFIT BEFORE TAX	296,553	331,809
Income tax expense	(54,443)	(67,277)
PROFIT FOR THE YEAR	242,110	264,532
Attributable to:		
Equity holders of the parent	227,391	252,792
Minority interests	14,719	11,740
	242,110	264,532
Earnings per share		
Equity holders of the parent for the year:	LL	LL
Basic earnings per share - Common ordinary shares	317.77	363.21
Diluted earnings per share - Common ordinary shares	302.04	339.79

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2015 (LBP millions)	Unaudited 31-Dec-15	Audited 31-Dec-14
PROFIT FOR THE PERIOD	242,110	264,532
OTHER COMPREHENSIVE INCOME (LOSS)		
Items to be reclassified to the income statement in subsequent periods:		
Exchange difference on translation of foreign operations	(41,051)	(47,460)
Net other comprehensive loss to be reclassified to the income statement in subsequent periods	(41,051)	(47,460)
Items not to be reclassified to the income statement in subsequent periods:		
Net unrealized (loss) gain from financial assets at fair value through other comprehensive income	(2,758)	10,657
Income tax effect	410	(1,546)
	(2,348)	9,111
Re-measurement gains on defined benefit plans	474	977
Net other comprehensive income not to be reclassified to the income statement in subsequent periods	(1,874)	10,088
OTHER COMPREHENSIVE LOSS FOR THE YEAR NET OF TAX	(42,925)	(37,372)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	199,185	227,160
Attributable to:		
Equity holders of the parent	196,095	227,342
Non-controlling interests	3,090	(182)
	199,185	227,160