

Balance Sheet

	2016	2015	2014	2013	2012
Cash and banks balances					
Cash on hand	64,467	54,098	58,491	59,685	152,341
Checks under collection	7,622,104	6,197,926	26,844,731	-	-
Current accounts	11,197,032	11,896,267	15,225,943	10,283,705	25,748,231
Short term deposits	92,922,914	118,061,067	116,576,029	166,372,295	135,668,777
Cash and banks balances	111,806,517	136,209,358	158,705,194	176,715,685	161,569,349
Prepayments and other debit balances					
Advance payments to contractors	1,251,693	1,662,211	3,783,484	2,228,860	11,053,854
Advances to employees	1,443,628	2,665,245	2,772,721	2,106,137	3,746,761
Accrued interest income	21,502,588	24,367,905	18,945,200	23,263,142	21,504,883
Prepaid expenses	7,211,375	7,237,578	7,018,916	6,389,447	7,597,708
Deferred tax assets	1,612,500	3,112,500	1,612,500	2,899,919	1,612,500
Due from associates, joint ventures and related parties	2,323,539	4,065,353	4,796,853	9,179,846	3,538,929
Other debit balances, (net)	4,728,822	8,742,345	4,331,368	6,377,685	6,853,638
Prepayments and other debit balances	40,074,145	51,853,137	43,261,042	52,445,036	55,908,273
Accounts and notes receivables, net					
Notes receivable	646,481,645	604,952,289	594,143,809	354,634,917	487,366,725
Accounts receivable	4,538,917	5,492,380	8,073,367	106,834,673	115,990,246
Reserve account receivable from BCD 1 Fund	3,175,715	7,350,579	7,350,579	3,803,007	-
Deferred charges from securitization of notes	9,279,831	4,928,469	4,928,469	2,846,993	-
Receivable from tenants	55,511,817	52,717,443	48,552,552	47,251,925	38,732,156
less: unearned interest	(119,467,402)	(97,571,393)	(103,298,752)	(64,133,259)	(79,899,551)
less: provision for problematic receivables	(69,191,759)	(100,659,973)	(7,459,230)	(16,042,021)	(16,459,230)
less: provision for collectively assessed receivables	(21,000,000)	(11,000,000)	-	-	-
Accounts and notes receivables, net	509,328,764	466,209,794	552,290,794	435,196,235	545,730,346
Investment in asset-backed securities					
Loans and receivables:					
Class A	-	14,321,303	17,607,553	25,440,676	-
Class B	35,203,525	45,000,000	45,000,000	45,000,000	-
Held-to-Maturity:					
Class C	10,160,450	10,160,450	10,160,450	10,160,450	-
Investment in asset-backed securities	45,363,975	69,481,753	72,768,003	80,601,126	-
Inventory of land and projects in progress					
<i>Land and land development works</i>					
Acquired properties	970,823,554	970,823,554	970,823,554	970,693,556	967,201,064
Pre-acquisition costs	9,412,802	9,412,802	9,412,802	9,412,802	9,412,802
Infrastructure costs	877,070,669	850,798,097	823,244,074	814,431,299	799,223,411
Eviction costs	260,351,968	260,351,968	260,351,968	260,351,968	260,242,988
Capitalized costs	99,886,613	94,631,155	89,103,523	81,012,330	79,147,542
less cost of land sold, net	(1,049,577,257)	(1,010,618,148)	(1,004,230,247)	(977,525,312)	(959,034,812)
less cost of land transferred to real estate development projects	(176,019,718)	(153,580,873)	(152,506,077)	(152,506,077)	(127,805,734)
less cost of infrastructure transferred to real estate dev. Projects	(6,353,121)	(6,353,121)	(6,353,121)	(6,353,121)	(6,353,121)
Land and land development works, net	985,595,510	1,015,465,434	989,846,476	999,517,445	1,022,034,140
<i>Real estate development projects</i>					
Construction and rehabilitation of buildings	759,626,950	762,552,783	744,533,989	724,194,853	657,430,864
Cost of land	176,019,718	153,580,873	152,506,077	152,506,077	127,805,734
less cost transferred to investment properties, net	(754,965,156)	(723,504,422)	(684,785,918)	(658,718,782)	(525,198,681)
less cost transferred to fixed assets	(30,237,375)	(29,815,565)	(29,659,018)	(29,659,018)	(29,659,018)
less cost of real estate sold	(44,164,255)	(44,164,255)	(44,164,255)	(44,164,255)	(44,164,255)
Real estate development projects, net	106,279,882	118,649,414	138,430,875	144,158,875	186,214,644
Inventory of land and projects in progress	1,091,875,392	1,134,114,848	1,128,277,351	1,143,676,320	1,208,248,784
Investment properties, net					
Land	115,179,450	115,724,562	115,201,952	114,682,757	90,527,308
Buildings	554,174,871	523,529,395	497,868,486	473,335,326	361,115,221
less acc. dep.	(81,393,960)	(66,967,180)	(57,912,702)	(48,739,235)	(41,648,136)
Other assets	36,191,555	36,384,717	36,588,661	36,309,109	35,563,136
less acc. dep.	(17,730,179)	(15,234,719)	(12,885,494)	(10,907,615)	(8,919,167)
Investment properties, net	606,421,737	593,436,775	578,860,903	564,680,342	436,638,362
Investment in associates and joint ventures					
Solidere International Limited					
Total Assets	1,086,381,233	1,049,547,675	988,495,468	898,012,522	871,851,534
Total Liabilities	(46,998,009)	(47,008,418)	(47,824,752)	(23,892,942)	(9,417,279)
Non-controlling interest	(62,825,202)	(62,462,808)	(60,857,169)	(58,752,401)	(55,834,658)
Net Assets	976,558,022	940,076,449	879,813,547	815,367,179	806,599,597
Group's share of net assets	381,961,406	367,081,992	343,550,472	318,385,391	314,961,818
Foreign Currency Translation reserve	68,022	(122,453)	58,946	93,068	-
Group's share of results	14,097,121	23,653,913	25,106,135	3,330,505	3,270,647
Beirut Waterfront Development					
Total Assets	191,086,604	197,465,224	213,038,606	211,088,560	189,705,226
Total Liabilities	(193,863,626)	(189,820,881)	(222,887,699)	(208,604,523)	(181,410,001)
Non-controlling interest	-	-	-	-	-
Net Assets	(2,777,022)	7,644,343	(9,849,093)	2,484,037	8,295,225
Group's share of net assets	(1,388,511)	3,822,172	(4,924,547)	1,242,020	4,147,614
Group's share of results	(5,210,683)	3,630,391	6,166,565	(2,905,594)	(806,202)
Long term loan to Beirut Waterfront Development S.A.L.	36,540,000	36,540,000	36,540,000	36,540,000	36,540,000

	2016	2015	2014	2013	2012
Other associates and joint ventures (BCD Cinemas S.A.L., Beirut Real Estate Management and Services S.A.L., ASB - Downtown S.A.L.)					
Total Assets	8,709,196	9,836,471	9,699,017	2,662,400	777,503
Total Liabilities	(6,729,709)	(9,387,958)	(10,386,494)	(2,886,916)	(675,297)
Non-controlling interest	-	-	-	-	-
Net Assets	1,979,487	448,513	(687,477)	(224,516)	102,206
Group's share of net assets	916,694	188,154	(265,502)	(80,434)	45,488
Acquisitions	-	-	-	4,877	-
Group's share of results	728,541	594,918	185,070	(130,799)	92,136
Total investment in associates and joint ventures	418,029,589	407,632,317	374,900,423	356,086,977	355,694,920
Fixed assets, net					
Land	6,172,238	6,172,238	6,172,238	6,172,238	6,172,238
Buildings	36,361,898	36,891,354	29,135,253	29,105,920	28,832,647
less acc. dep.	(11,356,999)	(10,823,857)	(9,068,219)	(8,497,781)	(5,948,247)
Marina	7,866,624	7,866,624	7,866,624	7,866,624	7,866,624
less acc. dep.	(1,652,364)	(1,494,239)	(1,336,782)	(1,179,325)	(1,021,868)
Furniture and fixtures	9,922,385	10,088,808	10,307,269	10,632,431	10,479,080
less acc. dep.	(5,498,907)	(5,052,191)	(4,753,252)	(4,154,518)	(3,515,355)
Freehold improvements	24,173,198	25,079,723	24,315,737	27,541,480	29,629,053
less acc. dep.	(10,483,502)	(10,361,182)	(9,022,376)	(6,601,945)	(5,597,170)
Machines and equipment	37,562,869	37,465,259	37,059,663	37,350,780	37,218,205
less acc. dep.	(37,210,970)	(36,715,733)	(35,653,423)	(34,156,342)	(32,299,822)
Advances on Fixed Assets	(552,878)	(554,678)	-	16,332	261,935
Fixed assets, net	55,303,592	58,562,126	55,022,732	64,095,894	72,077,320
TOTAL ASSETS	\$ 2,878,203,711	\$ 2,917,500,108	\$ 2,964,086,442	\$ 2,873,497,615	\$ 2,835,867,354
Bank overdrafts, short and medium term facilities					
Bank overdrafts	62,762,330	245,045,868	237,576,702	229,792,642	173,019,660
Short term facilities	247,000,000	310,997,094	310,998,348	275,019,035	350,004,033
Medium term facilities	-	-	-	47,999,729	109,999,718
Bank overdrafts, short and medium term facilities	309,762,330	556,042,962	548,575,050	552,811,406	633,023,411
Accounts payable and other liabilities					
Accounts payable	34,757,265	42,603,553	39,316,776	50,701,181	54,124,037
Accrued charges and other credit balances	17,580,850	18,199,224	16,574,277	15,620,304	13,473,270
Taxes payable	35,326,226	21,303,393	34,172,845	24,964,210	13,324,858
Provision for end-of-service indemnity					
Balance - Beginning of the year	13,983,614	12,118,288	15,300,220	15,144,797	12,908,640
Additions	3,040,240	3,130,563	819,528	830,036	2,343,146
Settlements	(930,675)	(1,265,238)	(525,917)	(674,613)	(106,989)
Write-back	(1,949,023)	-	(3,475,544)	-	-
Transfer to provision contingencies	(421,966)	-	-	-	-
Provision for end-of-service indemnity	13,722,190	13,983,613	12,118,287	15,300,220	15,144,797
Provision for contingencies	26,093,149	13,727,234	7,086,410	6,286,410	9,886,410
Due to a joint venture	182,892	8,473	182,896	178,701	82,491
Loan to a joint venture	94,164	94,164	94,164	97,535	-
Accrued interest payable	1,381,974	1,702,048	1,945,694	1,762,916	1,310,528
Accounts payable and other liabilities	129,138,710	111,621,702	111,491,349	114,911,477	107,346,391
Dividends payable	64,458,148	61,245,107	63,681,032	66,485,375	78,776,194
Deferred revenue and other credit balances					
Cash down payments and commitments on sale contracts	3,024,028	42,714,603	11,121,187	3,264,495	3,250,387
Deferred rental revenue and related deposits	17,101,336	19,124,700	20,945,099	21,659,057	28,348,889
Unrealized gain on sale of properties to a joint venture	10,750,000	10,750,000	10,750,000	10,750,000	10,750,000
Deferred interest revenue on a loan to a joint venture	29,427,300	26,138,700	22,850,100	19,561,500	16,272,900
Deferred revenue and other credit balances	60,302,664	98,728,003	65,666,386	55,235,052	58,622,176
Loans from banks and financial institutions	298,608,456	132,371,974	110,080,567	133,224,943	49,943,056
TOTAL LIABILITIES	\$ 862,270,308	\$ 960,009,748	\$ 899,494,384	\$ 922,668,253	\$ 927,711,228
Issued capital at par value US\$10 per share:					
100,000,000 class (A) shares	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
65,000,000 class (B) shares	650,000,000	650,000,000	650,000,000	650,000,000	650,000,000
	1,650,000,000	1,650,000,000	1,650,000,000	1,650,000,000	1,650,000,000
Legal reserve	170,435,346	164,070,347	164,070,347	154,380,009	150,411,796
Retained earnings	230,926,613	197,408,966	337,497,132	234,569,452	195,601,151
Cumulative foreign currency translation reserve	(372,709)	(440,731)	(318,337)	(377,283)	(470,351)
Deficit on treasury shares' activity	(35,055,847)	(21,382,494)	(2,446,798)	(2,446,798)	(2,446,798)
Less: Treasury shares	-	(32,165,728)	(84,210,286)	(84,210,286)	(84,210,286)
Total equity attributable to the owners of the parent	2,015,933,403	1,957,490,360	2,064,592,058	1,951,915,094	1,908,885,512
Non-Controlling interest	-	-	-	(1,085,732)	(729,386)
TOTAL EQUITY	\$ 2,015,933,403	\$ 1,957,490,360	\$ 2,064,592,058	\$ 1,950,829,362	\$ 1,908,156,126
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 2,878,203,711	\$ 2,917,500,108	\$ 2,964,086,442	\$ 2,873,497,615	\$ 2,835,867,354