

Balance Sheet

	2017	2016	2015	2014	2013
<b>Cash and banks balances</b>					
Cash on hand	74,320	64,467	54,098	58,491	59,685
Checks under collection	0	7,622,104	6,197,926	26,844,731	-
Current accounts	9,681,506	11,197,032	11,896,267	15,225,943	10,283,705
Short term deposits	30,432,761	92,922,914	118,061,067	116,576,029	166,372,295
<b>Cash and banks balances</b>	<b>40,188,587</b>	<b>111,806,517</b>	<b>136,209,358</b>	<b>158,705,194</b>	<b>176,715,685</b>
<b>Prepayments and other debit balances</b>					
Advance payments to contractors	9,589,163	1,251,693	1,662,211	3,783,484	2,228,860
Advances to employees	1,481,278	1,443,628	2,665,245	2,772,721	2,106,137
Accrued interest income	24,088,516	21,502,588	24,367,905	18,945,200	23,263,142
Prepaid expenses	7,612,766	7,211,375	7,237,578	7,018,916	6,389,447
Deferred tax assets	6,012,500	1,612,500	3,112,500	1,612,500	2,899,919
Due from associates, joint ventures and related parties	1,270,347	2,323,539	4,065,353	4,796,853	9,179,846
Other debit balances, (net)	10,160,091	4,728,822	8,742,345	4,331,368	6,377,685
<b>Prepayments and other debit balances</b>	<b>60,214,661</b>	<b>40,074,145</b>	<b>51,853,137</b>	<b>43,261,042</b>	<b>52,445,036</b>
<b>Accounts and notes receivables, net</b>					
Notes receivable	542,608,904	646,481,645	604,952,289	594,143,809	354,634,917
Accounts receivable	4,543,890	4,538,917	5,492,380	8,073,367	106,834,673
Reserve account receivable from BCD 1 Fund	1,669,657	3,175,715	7,350,579	7,350,579	3,803,007
Deferred charges from securitization of notes	10,785,886	9,279,831	4,928,469	4,928,469	2,846,993
Receivable from tenants	55,099,614	55,511,817	52,717,443	48,552,552	47,251,925
less: unearned interest	(92,512,336)	(119,467,402)	(97,571,393)	(103,298,752)	(64,133,259)
less: provision for problematic receivables	(128,205,944)	(69,191,759)	(100,659,973)	(7,459,230)	(16,042,021)
less: provision for collectively assessed receivables	(30,314,000)	(21,000,000)	(11,000,000)	-	-
<b>Accounts and notes receivables, net</b>	<b>363,675,671</b>	<b>509,328,764</b>	<b>466,209,794</b>	<b>552,290,794</b>	<b>435,196,235</b>
<b>Investment in asset-backed securities</b>					
Loans and receivables:					
Class A	-	-	14,321,303	17,607,553	25,440,676
Class B	22,573,845	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	10,160,450
Provision for impairment	(8,990,000)	-	-	-	-
<b>Investment in asset-backed securities</b>	<b>23,744,295</b>	<b>45,363,975</b>	<b>69,481,753</b>	<b>72,768,003</b>	<b>80,601,126</b>
<b>Inventory of land and projects in progress</b>					
<i>Land and land development works</i>					
Acquired properties	970,823,554	970,823,554	970,823,554	970,823,554	970,693,556
Pre-acquisition costs	9,412,802	9,412,802	9,412,802	9,412,802	9,412,802
Infrastructure costs	916,377,447	877,070,669	850,798,097	823,244,074	814,431,299
Eviction costs	260,351,968	260,351,968	260,351,968	260,351,968	260,351,968
Capitalized costs	105,559,958	99,886,613	94,631,155	89,103,523	81,012,330
less cost of land sold, net	(1,049,594,744)	(1,049,577,257)	(1,010,618,148)	(1,004,230,247)	(977,525,312)
less cost of land transferred to real estate development projects	(176,019,718)	(176,019,718)	(153,580,873)	(152,506,077)	(152,506,077)
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	1,030,558,146	985,595,510	1,015,465,434	989,846,476	999,517,445
<i>Real estate development projects</i>					
Construction and rehabilitation of buildings	779,301,017	759,626,950	762,552,783	744,533,989	724,194,853
Cost of land	176,019,718	176,019,718	153,580,873	152,506,077	152,506,077
less cost transferred to investment properties, net	(754,965,156)	(754,965,156)	(723,504,422)	(684,785,918)	(658,718,782)
less cost transferred to fixed assets	(30,237,375)	(30,237,375)	(29,815,565)	(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	125,953,949	106,279,882	118,649,414	138,430,875	144,158,875
<b>Inventory of land and projects in progress</b>	<b>1,156,512,095</b>	<b>1,091,875,392</b>	<b>1,134,114,848</b>	<b>1,128,277,351</b>	<b>1,143,676,320</b>
<b>Investment properties, net</b>					
Land	114,845,991	115,179,450	115,724,562	115,201,952	114,682,757
Buildings	557,153,323	554,174,871	523,529,395	497,868,486	473,335,326
less acc. dep.	(92,326,439)	(81,393,960)	(66,967,180)	(57,912,702)	(48,739,235)
Other assets	36,683,146	36,191,555	36,384,717	36,588,661	36,309,109
less acc. dep.	(20,381,828)	(17,730,179)	(15,234,719)	(12,885,494)	(10,907,615)
<b>Investment properties, net</b>	<b>595,974,193</b>	<b>606,421,737</b>	<b>593,436,775</b>	<b>578,860,903</b>	<b>564,680,342</b>
<b>Investment in associates and joint ventures</b>					
<b>Solidere International Limited</b>					
Total Assets	1,101,210,192	1,086,381,233	1,049,547,675	988,495,468	898,012,522
Total Liabilities	(40,135,299)	(46,998,009)	(47,008,418)	(47,824,752)	(23,892,942)
Non-controlling interest	(62,975,155)	(62,825,202)	(62,462,808)	(60,857,169)	(58,752,401)
Net Assets	998,099,738	976,558,022	940,076,449	879,813,547	815,367,179
Group's share of net assets	390,387,023	381,961,406	367,081,992	343,550,472	318,385,391
Foreign Currency Translation reserve	306,241	68,022	(122,453)	58,946	93,068
Group's share of results	8,117,340	14,097,121	23,653,913	25,106,135	3,330,505
<b>Beirut Waterfront Development</b>					
Total Assets	184,148,847	191,086,604	197,465,224	213,038,606	211,088,560
Total Liabilities	(200,147,331)	(193,863,626)	(189,820,881)	(222,887,699)	(208,604,523)
Non-controlling interest	-	-	-	-	-
Net Assets	(15,998,484)	(2,777,022)	7,644,343	(9,849,093)	2,484,037
Group's share of net assets	(7,999,242)	(1,388,511)	3,822,172	(4,924,547)	1,242,020
Group's share of results	(6,610,731)	(5,210,683)	3,630,391	6,166,565	(2,905,594)
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

	2017	2016	2015	2014	2013
<b>Other associates and joint ventures</b>					
Total Assets	7,262,147	8,709,196	9,836,471	9,699,017	2,662,400
Total Liabilities	(4,468,593)	(6,729,709)	(9,387,958)	(10,386,494)	(2,886,916)
Non-controlling interest	-	-	-	-	-
Net Assets	2,793,554	1,979,487	448,513	(687,477)	(224,516)
Group's share of net assets	1,117,422	916,694	188,154	(265,502)	(80,434)
Acquisitions	-	-	-	-	4,877
Group's share of results	419,419	728,541	594,918	185,070	(130,799)
<b>Total investment in associates and joint ventures</b>	<b>420,767,858</b>	<b>418,029,589</b>	<b>407,632,317</b>	<b>374,900,423</b>	<b>356,086,977</b>
<b>Fixed assets, net</b>					
Land	5,856,869	6,172,238	6,172,238	6,172,238	6,172,238
Buildings	36,114,825	36,361,898	36,891,354	29,135,253	29,105,920
less acc. dep.	(12,273,789)	(11,356,999)	(10,823,857)	(9,068,219)	(8,497,781)
Marina	7,974,624	7,866,624	7,866,624	7,866,624	7,866,624
less acc. dep.	(1,803,075)	(1,652,364)	(1,494,239)	(1,336,782)	(1,179,325)
Furniture and fixtures	9,527,916	9,922,385	10,088,808	10,307,269	10,632,431
less acc. dep.	(5,639,656)	(5,498,907)	(5,052,191)	(4,753,252)	(4,154,518)
Freehold improvements	21,999,629	24,173,198	25,079,723	24,315,737	27,541,480
less acc. dep.	(10,430,662)	(10,483,502)	(10,361,182)	(9,022,376)	(6,601,945)
Machines and equipment	37,762,606	37,562,869	37,465,259	37,059,663	37,350,780
less acc. dep.	(37,885,194)	(37,210,970)	(36,715,733)	(35,653,423)	(34,156,342)
Advances on Fixed Assets	(554,072)	(552,878)	(554,678)	-	16,332
<b>Fixed assets, net</b>	<b>50,650,021</b>	<b>55,303,592</b>	<b>58,562,126</b>	<b>55,022,732</b>	<b>64,095,894</b>
<b>TOTAL ASSETS</b>	<b>\$ 2,711,727,381</b>	<b>\$ 2,878,203,711</b>	<b>\$ 2,917,500,108</b>	<b>\$ 2,964,086,442</b>	<b>\$ 2,873,497,615</b>
<b>Bank overdrafts, short and medium term facilities</b>					
Bank overdrafts	83,725,628	62,762,330	245,045,868	237,576,702	229,792,642
Short term facilities	147,000,000	247,000,000	310,997,094	310,998,348	275,019,035
Medium term facilities	-	-	-	-	47,999,729
<b>Bank overdrafts, short and medium term facilities</b>	<b>230,725,628</b>	<b>309,762,330</b>	<b>556,042,962</b>	<b>548,575,050</b>	<b>552,811,406</b>
<b>Accounts payable and other liabilities</b>					
Accounts payable	48,363,127	33,093,467	42,603,553	39,316,776	50,701,181
Accrued charges and other credit balances	41,874,829	17,580,850	18,199,224	16,574,277	15,620,304
Taxes payable	28,330,220	35,326,226	21,303,393	34,172,845	24,964,210
Provision for end-of-service indemnity					
Balance - Beginning of the year	13,722,190	13,983,614	12,118,288	15,300,220	15,144,797
Additions	1,307,123	3,040,240	3,130,563	819,528	830,036
Settlements	(1,034,972)	(930,675)	(1,265,238)	(525,917)	(674,613)
Write-back	(926,186)	(1,949,023)	-	(3,475,544)	-
Transfer to provision contingencies	-	(421,966)	-	-	-
Provision for end-of-service indemnity	13,068,155	13,722,190	13,983,613	12,118,287	15,300,220
Provision for contingencies	27,811,435	26,093,149	13,727,234	7,086,410	6,286,410
Due to related parties	1,730,864	1,846,690	8,473	182,896	178,701
Loan to a joint venture	-	94,164	94,164	94,164	97,535
Accrued interest payable	1,307,327	1,381,974	1,702,048	1,945,694	1,762,916
<b>Accounts payable and other liabilities</b>	<b>162,485,957</b>	<b>129,138,710</b>	<b>111,621,702</b>	<b>111,491,349</b>	<b>114,911,477</b>
<b>Dividends payable</b>	<b>60,296,491</b>	<b>64,458,148</b>	<b>61,245,107</b>	<b>63,681,032</b>	<b>66,485,375</b>
<b>Deferred revenue and other credit balances</b>					
Cash down payments and commitments on sale contracts	3,043,643	3,024,028	42,714,603	11,121,187	3,264,495
Deferred rental revenue and related deposits	13,661,704	17,101,336	19,124,700	20,945,099	21,659,057
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	32,715,900	29,427,300	26,138,700	22,850,100	19,561,500
<b>Deferred revenue and other credit balances</b>	<b>60,171,247</b>	<b>60,302,664</b>	<b>98,728,003</b>	<b>65,666,386</b>	<b>55,235,052</b>
<b>Loans from banks and financial institutions</b>	<b>298,176,170</b>	<b>298,608,456</b>	<b>132,371,974</b>	<b>110,080,567</b>	<b>133,224,943</b>
<b>TOTAL LIABILITIES</b>	<b>\$ 811,855,493</b>	<b>\$ 862,270,308</b>	<b>\$ 960,009,748</b>	<b>\$ 899,494,384</b>	<b>\$ 922,668,253</b>
<b>Issued capital at par value US\$10 per share:</b>					
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
	<b>1,650,000,000</b>	<b>1,650,000,000</b>	<b>1,650,000,000</b>	<b>1,650,000,000</b>	<b>1,650,000,000</b>
Legal reserve	170,466,705	170,435,346	164,070,347	164,070,347	154,380,009
Retained earnings	79,471,651	230,926,613	197,408,966	337,497,132	234,569,452
Cumulative foreign currency translation reserve	(66,468)	(372,709)	(440,731)	(318,337)	(377,283)
Deficit on treasury shares' activity	0	(35,055,847)	(21,382,494)	(2,446,798)	(2,446,798)
Less: Treasury shares	-	-	(32,165,728)	(84,210,286)	(84,210,286)
<b>Total equity attributable to the owners of the parent</b>	<b>1,899,871,888</b>	<b>2,015,933,403</b>	<b>1,957,490,360</b>	<b>2,064,592,058</b>	<b>1,951,915,094</b>
Non-Controlling interest	-	-	-	-	(1,085,732)
<b>TOTAL EQUITY</b>	<b>\$ 1,899,871,888</b>	<b>\$ 2,015,933,403</b>	<b>\$ 1,957,490,360</b>	<b>\$ 2,064,592,058</b>	<b>\$ 1,950,829,362</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 2,711,727,381</b>	<b>\$ 2,878,203,711</b>	<b>\$ 2,917,500,108</b>	<b>\$ 2,964,086,442</b>	<b>\$ 2,873,497,615</b>