

SOLIDERE QUARTERLY

october-december 2009



BUSINESS & FINANCE



Beirut city center at night



The Hotel District at night



New Waterfront District



Conferences

Solidere general manager Mounir Douaidy together with members of his team took part in investor and business conferences, where they met with:

- 16 investment funds at EFG Hermes and Auerbach Grayson Manhattan MENA conference, New York, October 19-20;
- 24 funds at Bank of America Merrill Lynch MENA and Frontiers conference, Dubai, November 9-11.

In the answers to the queries on Company status, performance and future prospects, the team stressed the strong fundamentals that have carried Solidere through, even in a volatile global financial environment.

Development news

A total of 390 projects, representing close to 3 million sq m of built-up area, are in various stages of development in Beirut city center.

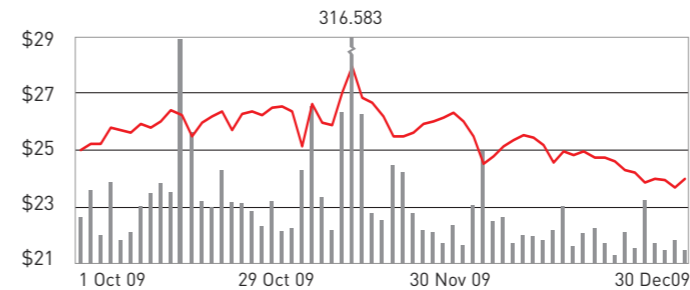
Projects	BUA sq m	Status
256	1,160,161	Completed
38	406,893	Under construction
11	31,875	Under restoration
23	233,277	Under permitting
40	648,229	Under study
11	419,578	Sold plots
11	67,520	On hold
390	2,967,533	Total

The Hotel District seen from the Corniche

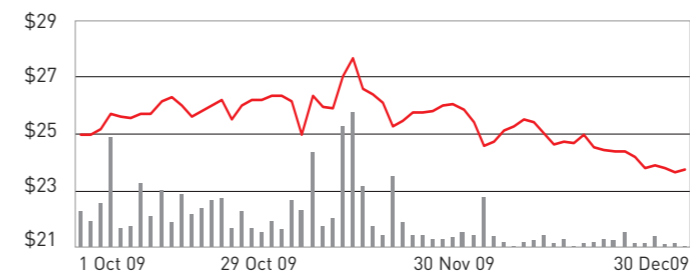


Share performance during the 4th quarter 2009

Share A - Daily Closing Prices



Share B - Daily Closing Prices



— Share price (US dollars) — Trading volume

Volume

The market recovery started in the previous six months continued its course during the first part of the quarter. The formation of the new ministerial cabinet pushed the shares to a nine-month high around the beginning of November. Since then, profit taking pulled the shares back to a negative conclusion in December, as most market participants moved back to the sideline due to lack of market moving news.

Share A fluctuated between a low of US\$23.70 and a high of US\$27.91, closing at US\$23.98, a 4.57% decrease compared to the previous quarter. Share B traded between a low of US\$23.66 and a high of US\$27.66, closing at US\$23.78, a 5.4% decrease from the previous quarter closing level.

Trading activity decreased during the quarter, with around 7 million shares of both classes traded in the local market, 26.31% less than in the previous quarter.

The GDRs traded in the London Stock Exchange followed the locally traded shares, closing the quarter at around US\$24.5, a 2.39% decrease compared to the previous quarter.

BEIRUT SOUKS

SHOPS AND NEWS

Souk Arwam

Accessorize
Adidas
Au Petit Point
Axara
Calvin Klein
Cortefiel
Geox shoes
H&M
I Heart
Linea Max
Maje
Milord
Minelli shoes
Nike Women
Officine Panerai
Original Marines
Outdoor
Porsche Design
Puma
Quicksilver
Reebok
Room One
Socks
Sony
Timberland
Toy Watch
Zara Home

Souk Ayyas

Armani
Baramode
Caroll
Guess Kids
Francesco Biasia
Jacadi
Kenzo
Kookai
Maria Pino
Mothercare
Neck & Neck
Nougat
Okaidi-Obaiby
Pablosky
Sinéquanone
Tommy Hilfiger

Souk Bab Idriss

Ella
Loft by Aspuces
Mephisto/TBS/Shoebox
Paul Salon
Rony Nacuzu
Rosea
Show Off

Bab Idriss Square

Balthazar

Gold Souk

Burberry
Girard Perregaux

Fakhry Bey

Chloé
C&F
The Counter

Hoyek

Bershka
Nana B
Pull & Bear
Stradivarius

Souk Jamil

G 2000
Guess
H&M men & children
La Senza
Mexx
Monsoon
Motivi
Oysho
Pieces
Punto Roma
Salsa jeans
Sunglass Hut
Vero Moda

Souk Tawila

Aizone
Boggi
Carolina Herrera
Dépêche Mode
D&G
Faces
Furla
Hallak opticians
K-Lynn
L'Occitane
Mango
Mango Touch
Massimo Dutti
Persona
Promod
Uturque
Victoria Cazal couture
Zara

Souk Boustros

Aldo shoes
Bisou Store
Elie Khoubbieh hats
Rectangle Jaune
Vicky's

Award for Beirut Souks

Solidere received the Capital Issues Award 2009 in the category of Architectural Excellence for Beirut Souks. The award was collected on behalf of the Company by Angus Gavin, December 22.



Openings and events

Mitsulift: Save the Environment, October 1
Beirut Jazz Festival, October 7-11
H&M, October 2
Cortefiel, December 4
Faces cosmetics, December 10
Chloé, December 19
The Counter, December 19
Ukrainian dancers, December 23-30



BEIRUT JAZZ FESTIVAL

An international jazz festival inaugurated the activities accompanying the opening of Beirut Souks.

Toufic Farroukh & Absolute Orchestra,
Walid Itayim & Friends, October 7
Walid Tawil Quartet,
Matt Bianco, October 8
The Real Deal Blues Band,
Ilene Barnes, October 9
Arthur Satyan Quartet,
Koharapayl Armenojazz, October 10
Randa Ghossoub Quintet,
Freddy Cole Quartet, October 11





Coming soon

- Abed Mahfouz
- Aristocracy
- Brazilian Embassy
- Dragonfly
- EGO
- Gilberto
- JAH
- Lancel
- Little P
- Rochester Real Estate Ltd
- Saïd Kobeisy haute couture
- Siraj Hindi Carpets
- Zadig & Voltaire



Openings

- Alberta Ferretti
- Ayyam Gallery
- Designer's Entourage
- Dior
- Canali
- Envy
- Four Seasons Hotel
- Le Gray Hotel
- Natuzzi
- Viviane Debbas
- Vivienne Westwood

Newcomers

- Birdcage
- Blackberry store
- Les Petits Parisiens
- Natuzzi
- Pollini
- Q-Contemporary gallery
- Randa Tabbah
- Rodeo Drive
- Trovaré Inori
- Viva Footwear



BEIRUT

WORLD BOOK CAPITAL



Salon du Livre Francophone

Beirut has the largest Francophone bookfair after Paris and Montreal. As World Book Capital 2009, its bookfair took a special dimension, with such events of international importance as: announcement of literary prizes, including the Five Continents Prize;

Ulysses literary voyage through La Valette, Tunis, Limassol and Beirut, to celebrate essential Mediterranean figures; Ile-de-France participation as guest of honor; Pavillon Sud housing 2,500 French books.

Held in Biel, October 23 - November 1 with the participation of 150 authors, the Salon was an intellectual and esthetic feast, of which it is hoped that this non-exhaustive coverage may convey an idea.



BEIRUT WORLD BOOK CAPITAL



Beyrouth

Published by Take Five, Geneva, a very fine limited edition, this poetic book includes 16 photos signed by Gabriele Basilico and a notebook by Wajdi Mouawad; graphics by Philippe Millot; case design by Robert Stadler.

SALON DU LIVRE FRANCOPHONE

Booksignings

Enterrer la haine et la vengeance, une vie pour le Liban, Ghassan Tueni, Albin Michel

Conquérir et reconquérir la ville, Ziad Akl and Nabil Beyhum, ALBA

La forêt de l'amour en nous by Adonis, Mercure de France

Les œuvres complètes by Salah Stétié, Laffont

Images chrétiennes du Levant: Syro-Lebanese medieval church paintings by Mahmoud Zibawi, National Center for Scientific Research

Beyrouth 1920-1940 by Robert Saliba, Editions Parenthèses

Bonaparte à la conquête de l'Égypte by Sole Robert, Seuil

Réflexion sur l'histoire du Liban, Antoine Assaf

Le Dessous des Cartes 2 by Jean-Christophe Victor and Virginie Raisson

Gouvernance, la clé du succès by Salah Bouraad, Librairie Orientale

Tyr et son histoire by Youmna Medlej and Joumana Medlej

La Revenante by Vénus Khoury-Ghata.

Lectures and round tables
Ulysse 2009 authors' debate, moderated by Daniel Rondeau: Robert Sole, Nedim Gürsel, Adonis, Olivier Frebourg, Alexandre Najjar, Salah Stétié, Antoine Assaf, Charles Dantzig, Salim Bachi

Joseph Mayla, Gérard Khoury, Henry Laurens, around Ghassan Tueni's book

Sami Karkabi and Samar Mougharbel, on *L'esprit du pot*, by Dorothy Salhab

Karim Mroué and Elisabeth Longuenesse, on Mroué's *Un demi-siècle d'utopie: mémoires d'un dirigeant de la gauche libanaise*, organized by French Institute for the Near East, IFPO
Histoire de Berytos et d'Héliopolis d'après leurs monnaies, Ziad Sawaya lecture, IFPO

Tintin à travers le 20ème siècle, lecture by Benoît Peeters, Wallonie Bruxelles.

Plays, screenings, concerts
Proust lu, animation around the movie by Véronique Aubouy
Street festival, presentation celebrating Beirut World Book Capital 2009, Zico House in collaboration with the Ministry of Culture

From the alphabet to the Nahda, animated presentation of the project on Zokak El Blatt by Balamand university, ALBA, USJ, Orient-Institut, in collaboration with the Ministry of Culture

Several classical music and other concerts, including a closing concert by Juliette in Music Hall, November 1.

Exhibitions
Photographic promenade in Gibran's *Prophet*

Lis avec Samir Kassir, photos

Seven days in Djibouti, photos

Les 50 ans des Schtroumpfs, Wallonie Bruxelles.

FRANCOPHONE GAMES

Village des Partenaires
Organized by the Francophone Games Committee, Saifi tennis court, September 26 - October 6

Closing ceremony
Biel, October 6.

INTERNATIONAL ARAB BOOKFAIR

The 53rd Beirut Arab bookfair was held at Biel, December 11- 24.

About 176 Lebanese and 22 Arab and foreign publishing houses took part in the event, organized by the Arab Cultural Club, with the collaboration of Lebanese Publisher's union.

Discussions and gatherings by renowned Arab writers, and activities to encourage students to read and write, were included.

Rabih Jaber was shortlisted among six others for Arabic Booker 2010 prize, that provides high exposure to arabic writers helping them to translate and diffuse their books.

The blind read, culture for all, a project aiming to transform a selection of Dar Al Saqi books in Braille

Arab Society and Culture, booksigning by Samir and Roseanne Khalaf, December 11
Premio Mediterraneo del Libro, round tables and literary award, organized by Italian Cultural Institute, December 16

L'Animal qui pleure by Michael Kleeberg, Arabic translation by Abbas Beydoun, lecture and booksigning, December 12

Books: the best present, in collaboration with the Ministry of Culture, in presence of children

Meeting of Arabic storytellers under the theme of *Tales and exile*, December 15.

Other books etc.

Ahliah School
A World I Loved, The Story of an Arab Woman by Wadad Makdissi Cortas, Mariam Cortas Said and Nidal Al Ashkar reading followed by commentary and booksigning, November 18.

Instituto Cervantes
Storytelling of Mexican legends and fairytales for children, November 3

Mexico, a country of colors and friendship, lecture by Antonio López Rios, Mexican embassy cultural attaché, November 4

Cuaderno de Chihuahua, Mexican poet Jeanette Lozano, December 8

Emilio Ruiz Barrachina documentaries projection: *Orson Welles y Goya, La Espana de la Copla*, December 16-17.

Balima
Nucleus, booksigning by Diane Mazloum, October 8.

Aida Cherfan
Madi sculptures, booksigning by Hussein Madi, October 9.

Ceramic Lounge
Au temps de la mouné by Youmna Jazzar Medlej and Joumana Medlej, October 8
Amalgam by Maya Zankoul, October 28.

El Bourj library
Temps Interdits by Thérèse Aouad Basbous, *Survivre* by Gilberte Favre, December 3

Beyrouth, naissance d'une capitale by Carla Eddé, December 16

La Phénicie: un Liban d'autrefois, Christelle Halal, December 19.



EXHIBITIONS



Aida Cherfan

Sculptures by Hussein Madi, October 9-30

Loco-Motifs, photography by Marc Nader, November 6-27

Clay Diary, ceramics by Amal Muraywed, December 4-25.

Ayyam

Opening exhibition, Safwan Dahoul and Nadim Karam, October 8 – November 27

Les masques du corps, paintings by Asaad Arabi, December 10 – January 22.

Rochane

Photography by Johnny Karlitch, October 15-24

People on Canvas, acrylics by Georges Bassil, November 5-14

Collective exhibition, December 10-24.

Pièce Unique

Digital artwork, Francophone committee, September 26 – October 9

Vibrant Canvas by Wahid Nahle, October 15-30

La Grande Bouffe by Annie Kurkdjian, November 23 – December 12

Mémoire d'errance, Gulène Torossian Der Boghossian, December 16 – January 9.

Alwane

Contemporary Lebanese artists, continued to December 31

Vibrations by Missak Terzian, November 4-18

Jewellery exhibition by Alda Chahine, November 20-28

A little Beirut, paintings by Zena Assi, November 20 – December 5.

Souk el Najjarin

Martin Giesen paintings, October 29 – November 11

Paintings by Mustafa Khalidi, December 3-23.

Maqam

Rediscovering Veho, Vera Yeramian October 1 – December 10.

City Center Dome

The Waves by Yolla Njeim, September 26 - November 6

A heap of broken images by Mohamad Said Baalbaki, October 8 – November 1

Live Lebanon, November 12

23 Visions, photography and booksigning, December 10-20.

Infiniti showroom

Paintings by Salwa Zeidan, sculptures by Rudy Rahmé and photography by Georges Zouein, November 4-30.

Q-Contemporary

Collective exhibition, November 12.

Ghandour gallery

Lianes Mathes Rabbath, paintings and collages, November 12-15.

Mouawad museum

Let it be, jewellery exhibition in collaboration with designers and artists like Zaha Hadid by Sayegh, November 24-28

Louis Ingea, December 11-19.

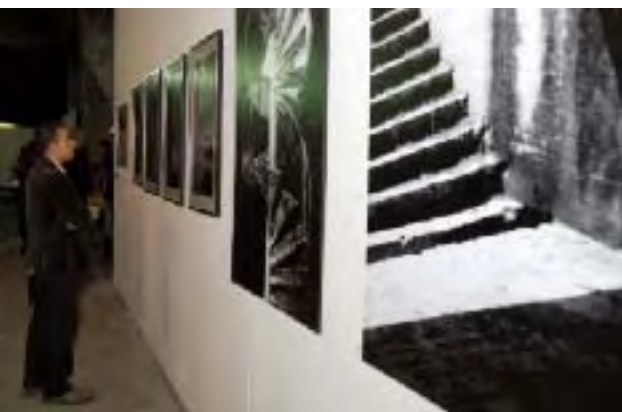
Ceramic Lounge

Ctrl+Z, jewellery by Zinab Chahine, December 2-28

Fleurs en Couleur by Salam Bsat, until December 31.

ON-OFF gallery

Dark Matter by Cécile and Wyssem Nochi, December 17-31.



FESTIVITIES

CELEBRATIONS, HAPPENINGS



Beirut Celebrates

Festivities were launched with the lighting of the Christmas tree. Children activities, music, fairs, light and sound conveyed the holiday spirit.

Children's activities, Santa's Village, animations and workshops; Ukrainian children dancers; High School Musical 2.

Quartier des Arts en Fête Works by 150 designers, artists and artisans, December 16-23.

New Year's eve, light and sound crowds converged to the historic Nejme and Martyrs' squares, expressing their conviviality and sharing wishes for a happy future.

Beirut Chants

Spirituality and majesty marked the Sacred Music Festival. Six churches of the city center hosted 20 concerts performed by 600 musicians, December 12-30.

St George Maronite cathedral Petits chanteurs à la croix de bois Nidaa Abou Mrad ensemble

St George Orthodox cathedral St Romanos choir of Beirut Mount Lebanon Byzantine choir Antonine University choir

St Louis Capuchin church Arakelot Armenian choir Joseph Khalifé and Rudy Rahmé Tania Kassis

National Evangelical church

AUB choir
LAU choir
USEK choir
Gargatch children choir
Fayhaa
Festival of carols

St Elie Maronite church

Ghada Chbeir
Shnorhali Armenian choir
Al fersen el arbaa
Les voix d'antan

St Maron church

Antonine university choir
Classical Arabic music ensemble
Trorient
Abeer Nehmé

Throughout Independence Day, Eid Al Adha, New Year Hijra, Christmas and the New Year, Beirut city center sparkled with joy and celebrations.

Other solemn anniversaries were observed too; while performing arts and openings of new hotel and store created exciting events.

In Beirut Souks and elsewhere, boutiques rivaled in window design and quality merchandise.

Independence Day

The official parade took place on Trieste Street, November 22.

At the November 21 Grand Serail concert, Italian opera and Rudy Rahmé work premiere were performed by the Lebanese National Symphony Orchestra led by Maestro Marco Guidarini, soprano Rima Tawil and the choirs of National Conservatory, Notre-Dame Louaize and Antonine universities.

Commemorations

Hariri musical memorial Majida Roumi and Lebanese artists, Biel, November 2.

Day of the Dead Instituto Cervantes with Mexican embassy.

ESCWA 35th anniversary East and West met through Bach music, St George cathedral, November 12.

Beirut Arab University BAU's 50th anniversary drew hundreds of alumni, academics and officials, Biel, November 26.



Other events

Biel
Richie Hawtin, DJ, October 30
Despina Vandi, Fadel Chaker and Melissa, November 26
Little Big Club, December 18-22
Armin Van Buren, December 30
Viva Las Vegas, December 31.

Music Hall
Juliette, November 1
Manu Codjia, December 2.

All Saints Anglican church
Carols by candlelight

National Evangelical church
Ghassan Yammine musical school

Mouawad museum
Christmas at the museum, opera, baryton Fernando Affara, soprano Marie-Christine Fakhoury, December 21.

St Vincent Church
Nativity grotto along with a celebration mass, to announce the launching of the church restoration, December 22.



SPORTS & FAIRS

BEIRUT MARATHON

Beirut's seventh International Marathon was attended by the President of the Republic and the Prime Minister.

A total of 30,000 participants entered the 42 km race, 42 km wheelchair race, 10 km fun race and 5 km mini marathon.

Ethiopian Mohammad Hussein won the men's marathon race and Mihret Begna the women's, setting race records of 2 hrs 16 min 13 sec.

Beirut marathon, sponsored by BLOM bank, was held on Sunday December 6.



SPORTS & AWARENESS

Harley Davidson rally of Lebanon, departure, arrival, trophies, Martyr's Square, October 1-4

Every cap counts, fundraising to provide 100 wheel chairs, Ceramic Lounge, October 1-4

Compete for safety, awareness for teenagers, New Waterfront open space, October 22-26

Nike human race, 10 km race for a cause or NGO, start at Starco, October 24

Eco bike rally paper, Biel, November 1.



FAIRS & MARKETS

Quartier des Arts
Organized by Afkart, Quartier des Arts en Fête presented works by 150 designers, artists and artisans, December 16-23.

Biel
Mother & Baby, October 1-4
In Shape, October 15-18
Regulators global symposium, November 4-6
Christmas exhibition, November 5 - January 7
Termium, December 2-6.



IN & ABOUT THE CITY CENTER



01. Madame Christine Lagarde
02. Renzo Piano
03,06. US Hedge Fund and Equity with Solidere Chairman Nasser Chammaa and General Manager Mounir Douaidy
04. US Task Force for Lebanon with Vice-Chairman Maher Beydoun
05. Jean-François Copé with Legal Counsel Ghaleb Mahmassani



Visitors

Officials

French minister of economy, industry and labour Christine Lagarde with ambassador Denis Pietton and delegation; Jean-François Copé, president of the UMP group at the French National Assembly; Senegal sports minister Hadj Mamadou Moussa Dia with international ambassador Universal Peace Federation Salam Khaizaran; Geneva mayor Rémy Pagani; Bucharest council member Gabriel Burlacu with Malaysian ambassador Paduka Halimah Abdullah; Spanish embassy first counselor Luis Prados Covarrubias.

Business and delegations

25-member delegation, US Task Force for Lebanon; UK Trade and Investment delegation from the British Embassy in Beirut led by director Nicholas Armour, with Brian Harrington, director ESL group, UK; 25 international municipalities representatives; Marks & Spencer international

business development manager James Harvey; Nomura Asset Management, UK vice-president Salman Siddiqui; Louis Vuitton director Europe marketing and communication Anne-Catherine Grimal; Mitsulift & Equipment vice-president Nabil Abillama with Mitsubishi Electric general manager Jörg Schambach and delegation; Fain Ascensores, Spain director Nicolas Cesteros; Bank Invest Denmark portfolio managers Hans-Henrik Skov and Soren Milo Christensen; Bombardier, Canada Europe and ME sales account representative Hani Haddadin; Ludendo, France vice-president Daniel Velasco with delegation; Centro Estero per l'Internazionalizzazione chief operations officer Giuliano Lengo with Elisabetta Francesca and Katia Franchini, Piemonte In Contract; Brigit Rapp, Le Gray Hotel, Germany public relations manager; Elexon chairman Nick Durlacher; directors Abdellah Omari and Abdel Wahab Chaoui,

C&O Marketing, Morocco; EFG Hermes associate Mina Iskander, Sika construction chairman Walid Zaccak and delegation, Egypt; HVS, Dubai associate Elie Milky; Swiss natural history museum manager Danielle Decrouez with a delegation; Hu Noakun, China enterprise investment association director with a delegation; development manager Aaron Tesnow, AES corporation, US; US Hedge Fund and Private Equity principals; six US architects with development manager Elie Abou Ghazaly, Erga Group U-Boat head office representative Italo Fontana, Italy; 10 members from Icarda, International center of agriculture research in the dry area; Jacobs international holdings senior quality manager Khaled Haddad.

Professionals and academics

Architects Renzo Piano with Antoine Chaaya; Vincent Roux-Trescases, general manager Atelier Christian de Portzamparc; Elvis Velatta with Andreas

Ferrariffe, Italy; Jaques Ferrier Architectures, France; Martha Schwartz Partners UK president and director Martha Schwarz and Peter Piet; Mrs. Christiane Abou Adal with Dr. Gilbert Kabbabe and Mrs. Eliane Daudignon-Kabbabe, tourism professor, Marseilles Upper Institute, Turkish musician Sami Ozer and Mrs. Youmna Abou Adal-Ozer; ESADE Spanish business school director Patricia Martinez; interior designers Olivier Gagnere and Didier Gomez; AUB Provost Ahmad Dallal and 35 international AUB students; 15 USEK students with their professors; German university student Felix Kuhnel; 35 international MBA students, Stanford University.

Media

Msgr Duc d'Orléans, Medialarge, Morocco; Philippe Desplaces, Le Figaro; two journalists, The Observer; eight international journalists; freelance journalist Matt Nash, Now Lebanon.



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