

Financial Highlights

	2002	2001
Summary of Operations (in US\$ million)		
Sales of land and real estate properties	128.9	77.5
Gross rental income	14.1	10.6
General and administrative expenses	9.3	8.5
Net income	41.1	1.9
Sales backlog	95.0	30.0
Stock Data per share (in US\$)		
Earnings	0.2646	0.0124
Shareholders' equity	10.61	10.36
Stock price range		
A shares	3.875 - 5.25	4.0 - 6.625
B shares	4.0 - 5.5	3.875 - 7.25
Financial Data (in US\$ million)		
Cash and cash equivalents	75.6	79.4
Accounts and notes receivable	208.7	189.0
Properties held for development and sale	1654.2	1656.3
Investment properties	150.2	156.2
Total liabilities	479.2	506.4
Retained earnings	22.0	(1.9)
Legal reserves	28.8	24.7
Total shareholders' equity	1649.3	1613.5
Financial Ratios (%)		
Return (interest income) on liquid assets	3.07	5.4
Debt to equity ratio	19.63	21.56

Beirut Central District aerial view, February 2003.



