

1	Introduction
2	Financial Highlights
6	Chairman's Message
9	The Project

### **Review of operations**

#### Land Development:

14	Existing City Center
20	New Waterfront District
26	Real Estate Development
32	Restoration
36	Sale and Rental Strategy
44	Property and Services Management
45	Issuance of the A Shares
46	The SOLIDERE Shares and the GDRs
48	Corporate Funding and Treasury
49	Organization and Management Tools

### **Financial Statements and Auditors' Report**

51	Independent Auditors' Report
52	Balance Sheet
53	Statement of Income
54	Statement of Changes in Shareholders' Equity
55	Statement of Cash Flows
56	Notes to the Financial Statements
72	Board of Directors and General Management

*At the heart of Lebanon's capital, Beirut Central District (BCD) is an urban area thousands of years old, traditionally a focus of business, finance, culture and leisure. Its reconstruction constitutes one of the most ambitious contemporary urban developments.*

*The Lebanese Company for the Development and Reconstruction of the Beirut Central District s.a.l. (SOLIDERE) is a joint-stock company incorporated on May 5, 1994. It is based on Law 117 of 1991 which regulates Lebanese real estate companies aiming at the reconstruction of war-damaged areas, in accordance with an officially approved master plan. Its share capital is US\$1.65 billion.*

*As it spearheads and oversees this project, SOLIDERE is bringing life to the BCD and turning it into the finest city center in the Middle East.*

*SOLIDERE issues annual and semi-annual reports to its shareholders. The Company's activities through the end of 2001 are summarized in its eighth Annual Report, which also includes financial statements prepared and audited according to international standards.*