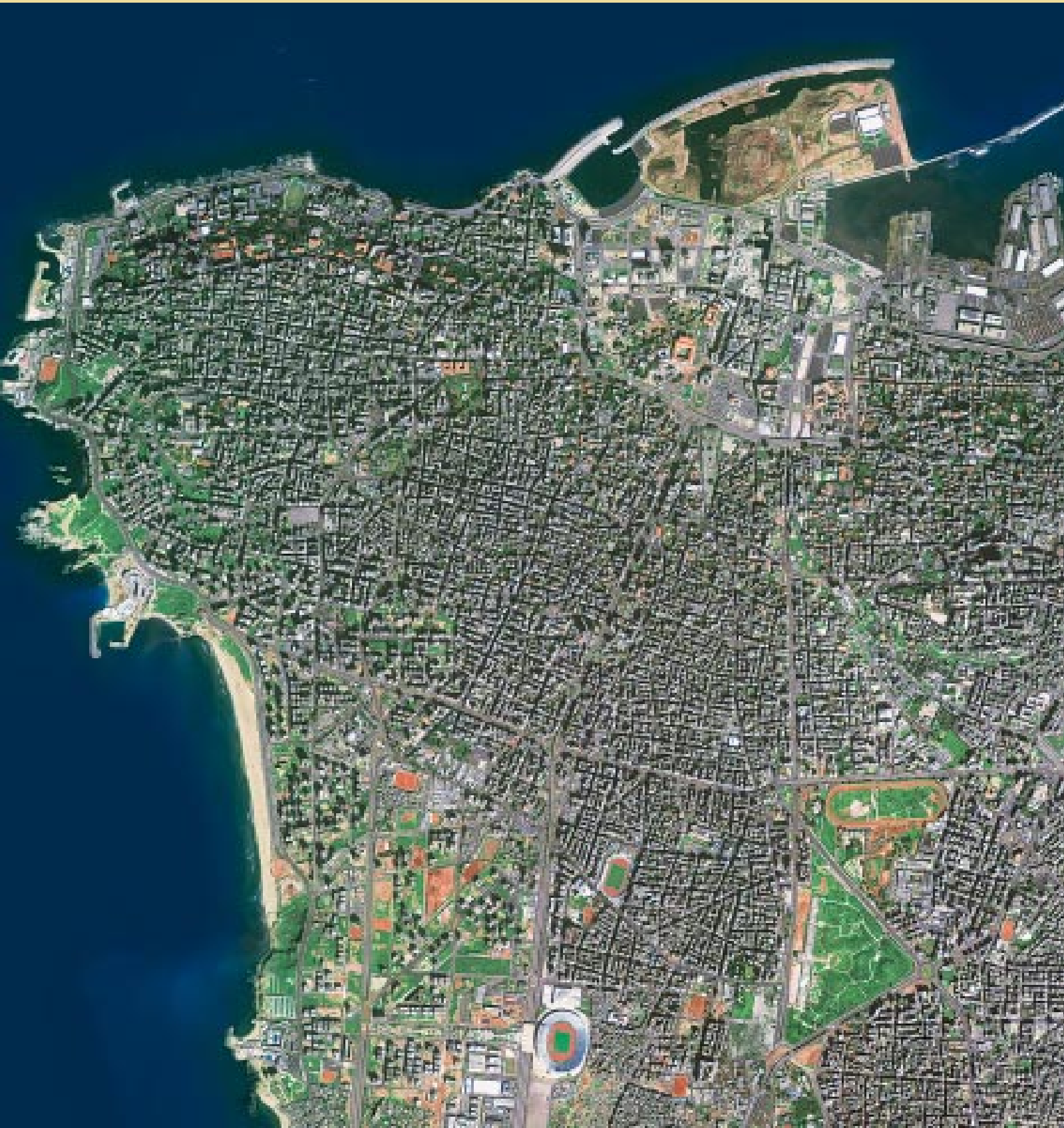


Satellite picture of Beirut and the city center, March 2002.



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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 2002 are summarized in its ninth Annual Report, which also includes financial statements prepared and audited according to international standards.