

At the heart of Lebanon's capital, Beirut city center 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 Lebanese joint-stock company established on May 5, 1994. It is based on Law 117 of 1991, which regulates 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 Beirut Central District 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 2004 are summarized in its eleventh Annual Report, which also includes financial statements prepared and audited according to international standards.

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