

At the heart of Lebanon's capital, Beirut city center is an urban area thousands of years old, traditionally a focus of business, finance, government, culture and leisure. Its reconstruction constitutes one of the most ambitious urban revitalization projects of our times.

The Lebanese Company for the Development and Reconstruction of the Beirut Central District s.a.l. (Solidere) is a joint-stock company established 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 Beirut's central district and turning it into the finest city center in the Middle East.

The Company issues annual and semi-annual reports to its shareholders. Solidere's activities through the end of 2005 are also summarized in its twelfth Annual Report.

This Annual Report includes for the first time consolidated financial statements, which consolidate the accounts of Beirut Waterfront Development s.a.l., a subsidiary with 50% Solidere shareholding. The consolidated financial statements, as well as the standalone financial statement, are prepared and audited in accordance with international standards.

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