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## 02

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## 03

# CONTENTS

## SOLIDERE ANNUAL REPORT 2008

### Introduction

Consolidated Financial Highlights  
**06**

Chairman's Message  
**08**

Vis-à-vis the world economic crisis, Solidere differentiates itself from other companies, particularly those within the regional real estate development industry

Beirut City Center  
**14**

The Master Plan  
Solidere

### Review of Operation

Existing City Center  
**18**

Master Planning  
Infrastructure  
Broadband Network  
Hardscaping and Street Furniture  
Parking Facilities  
Operation and Maintenance  
Landscaping  
Heritage Trail  
Archeology

Waterfront District  
**32**

Master Planning  
Solidere Master Plan Amendment  
Beirut Marina  
Land Reclamation and Preparation  
Infrastructure and Public Space

Restoration  
**44**

Restoration Process  
Recuperated and Sold Buildings  
Solidere Buildings  
Religious Buildings

Beirut Souks  
**50**

The Site  
The Concept  
Moneo's Souks  
South Souks  
Urban Experience  
Shopping and Leisure  
Souks Materials  
North Souks

Real Estate Strategy  
**74**

Beirut Waterfront Development  
Other Real Estate Projects

Sale and Rental Strategy  
**82**

Sales Results  
Real Estate Leasing  
Sales Procedure / Payment Schemes  
Property Marketing  
Property Management  
Future Prospects

Developers' Projects  
**86**

City Center Southern Gateway  
Foch-Allenby  
Saifi  
Martyrs' Square Axis  
Near the Beirut Souks  
Wadi Abou Jamil  
Zokak El Blatt  
Hotel District  
Solidere Management Services

Corporate Funding, Treasury and Treasury Stock  
**98**

Treasury  
Corporate Funding  
Treasury Stock

Solidere Shares and GDRs  
**100**

Exchange Listings and Ticker Symbols  
Analysis of Share Prices  
Dividend Distribution  
Research and Investor Relations

Management Systems and Studies  
**102**

Management Information Systems  
Urban and Strategic Studies

### Financial Statements and Auditors' Report

Consolidated Financial Statements  
**104**

Independent Auditors' Report  
Consolidated Balance Sheet  
Consolidated Income Statement  
Consolidated Statement of changes in Equity  
Consolidated Cash Flow Statement

Notes to the Consolidated Financial Statements  
**109**

**Board of Directors - General Management**  
**144**

# 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

04

AS IT SPEARHEADS AND OVERSEES THIS PROJECT, SOLIDERE IS BRINGING LIFE TO BEIRUT'S CENTRAL DISTRICT AND HOPES TO TURN IT INTO THE FINEST CITY CENTER IN THE MIDDLE EAST. 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.

THE COMPANY ISSUES ANNUAL AND SEMI-ANNUAL REPORTS TO ITS SHAREHOLDERS. **SOLIDERE'S** ACTIVITIES THROUGH THE END OF 2008 ARE ALSO SUMMARIZED IN ITS **FOURTEENTH ANNUAL REPORT**. THIS ANNUAL REPORT INCLUDES CONSOLIDATED FINANCIAL STATEMENTS, WHICH CONSOLIDATE THE ACCOUNTS OF SOLIDERE'S SUBSIDIARIES DEPENDING ON ITS SHAREHOLDINGS. SOLIDERE'S SHAREHOLDINGS IN SUBSIDIARIES AS AT END 2008 WERE AS FOLLOWS: BEIRUT WATERFRONT DEVELOPMENT S.A.L. 50%; BEIRUT REAL ESTATE MANAGEMENT AND SERVICES S.A.L. (BREMS) 50%; SOLIDERE MANAGEMENT SERVICES S.A.L. 100%; SOLIDERE MANAGEMENT SERVICES S.A.L. (OFFSHORE) 100%; SOLIDERE INTERNATIONAL HOLDINGS S.A.L. 100%; SOLIDERE INTERNATIONAL LIMITED, DIFC, 1%. FURTHERMORE, SOLIDERE INTERNATIONAL HOLDINGS S.A.L. OWNS 37.19% OF SOLIDERE INTERNATIONAL LIMITED.

SOLIDERE INTERNATIONAL LIMITED IN TURN OWNS 77.27% OF SI AL ZORAH EQUITY INVESTMENTS, INC. (CAYMAN ISLANDS), WHICH ITSELF OWNS 44% OF AL ZORAH DEVELOPMENT (PRIVATE) COMPANY LIMITED P.S.C. AJMAN FREE ZONE, UAE; AND DIRECTLY 5% OF THE SAME COMPANY, RENDERING ITS COMBINED INVESTMENT AT 39% OF THAT COMPANY. SOLIDERE INTERNATIONAL LIMITED ALSO OWNS 45% OF BREMS INTERNATIONAL S.A.L. (OFFSHORE). THE LATTER IN TURN OWNS 50% OF AMMAN REAL ESTATE MANAGEMENT AND SERVICES LIMITED (AREMS), AMMAN. THE CONSOLIDATED FINANCIAL STATEMENTS ARE PREPARED AND AUDITED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS.

