

Exchange Listings & Ticker Symbols

Beirut Stock Exchange: A shares
 Beirut Stock Exchange: B shares
 London Stock Exchange: GDRs (SOLAq.L)

Beirut Exchange Trading System

The Beirut Stock Exchange (BSE) uses an Outcry system which allows traders to match buy or sell orders posted on the floor, thus improving visibility of the trading.

Dividend Distribution

No dividend distribution was made in the year 2001.

Analysis of Share Prices

SOLIDERE shares continued their retreat during 2001, as the local economic slowdown persisted for the third year. Trading activity remained on the low side in the BSE with most market participants remaining on the side line for lack of visibility regarding the economy.

Around midyear the shares witnessed a strong rally from their lows, after the Master Plan amendment was ratified by Council of Ministers' decree 5714. The decree improved land sales by helping resolve the building permit problem that had plagued the Company for two years.

However, prices quickly faded down as uncertainty regarding the local economy loomed over the market. The shares closed the year slightly above their lows. Share A closed at US\$4⁵/₈ and share B at US\$4⁵/₈, 30% and 37% below their respective 2000 closing prices.

During the year, prices ranged between a high of US\$6⁵/₈ and a low of US\$4 for share A, and between a high of US\$7¹/₄ and a low of US\$3⁷/₈ for share B.

The GDRs traded in the London Stock Exchange were also weaker, retreating by about 28% during the year, to close at US\$4.3.

Trading activity turned higher in 2001, with a total of 7,612,111 shares, more than twice the previous year volume, changing hands. Their cumulative value was about US\$40 million. This represents around 5% of the Company's capital changing hands. The average daily volume amounted to 31,571 shares worth around

US\$167,288. The average price for the year was consequently about US\$5.30, a 28% decrease compared to the previous year.

Research and Investor Relations

During 2001, SOLIDERE maintained regular contact with shareholders, investors and financial institutions.

Investor relations efforts were directed at stressing the Company's strong financial fundamentals and explaining the positive impact of the solid progress achieved in operations, sales and various SOLIDERE activities.

The Company continued to receive at its premises an increasing number of visitors and personalities with diverse profiles, with a bigger percentage of prospective interested investors.

SOLIDERE Shares: Volume and Price Movements 2001

