

SOLIDERE SHARES AND GDRs

Exchange Listings & Ticker Symbols

Beirut Stock Exchange

SOLIDERE A shares
SOLIDERE B shares

Kuwait Stock Exchange

SOLIDERE A
SOLIDERE B

London Stock Exchange

GDRs SOLAq.L

Analysis of share prices

Starting with PM Hariri's assassination on February 14, major tragic events marked the year 2005 in Lebanon. Since it is Mr. Hariri's vision that made possible the creation and the success of Solidere, the Company was watched with special interest throughout 2005.

Beside tragedy, however, a series of positive political developments occurred in the country. These, combined with strong fundamentals and substantial accomplishments that made Solidere a brand name all over the region, alleviated most investors' concerns and helped the shares recoup most of their lost ground shortly after February 14.

The success of the share listing in Kuwait starting March 8 added a comforting signal to the market. The shares continued their upward thrust for the rest of the year, reaching their all time high in December.

This positive move continued in 2006 as the shares reached a new high of US\$26 before some profit taking pulled them back to the lower twenties level early in March.

Trading was very active in 2005. Share A closed the year at US\$17.98, a 118% increase over the previous year closing price. Share B closed at the same level, a 122% rise over the 2004 closing level. The GDRs, which are traded in the London Stock Exchange, similarly moved up by more than twofold, closing the year at US\$17, a 127% surge compared to the previous year.

Both shares fluctuated between a high of US\$19 and a low of US\$6.87. Trading was active, with a total of around 53 million shares changing hands, for a cumulative value of US\$614 million. This represents around 32.12% of the Company capital changing hands. The average daily volume was about 204,000 shares worth US\$2.4 million. The average price for the year was consequently about US\$11.66, a 58.63% increase compared to the previous year.

Research and Investors' Relations

The Company pursued its investors' relations efforts in 2005, participating in several financial, investment and real estate conferences and exhibitions.

Solidere addressed the Arab Economic Forum organized by Al Iktissad wal Aamal, in response to Arab support for Lebanon's economic recovery, and as a tribute to PM Hariri's crucial role in promoting investment opportunities in the country. Solidere emphasized its sustained success that elicited positive responses from the various investor sectors due to the improved financial situation and fundamentals.

The Company also participated in the 2005 meeting of the Conference Board Middle East Business Leaders Council held at AUB, and addressed the subject of competitive challenges in the Arab world, stressing Solidere's successes in the face of the various challenges encountered in the reconstruction and development process.

In December 2005 Solidere participated in the conference organized by Merrill Lynch in London and New York, and held several one-on-one meetings with international fund managers and analysts, giving an update on latest financial and operational achievements.

To reach regional and Arab investors, Solidere participated for the second consecutive year in Dubai's Cityscape, together with a number of Beirut city center developers, and addressed conference participants on its latest achievements and fundamentals.

Financial research resumed in 2005 after a period of bearish interest in the Company, with research papers and valuations issued by Lebanon's Bank Audi and Egypt's leading investment bankers, EFG Hermes.

The Company continued to receive at its premises numerous visitors with diverse profiles.

SOLIDERE SHARES: VOLUME AND PRICE MOVEMENT 2005

A SHARES - DAILY TRADE



B SHARES - DAILY TRADE

