

SOLIDERE SHARES AND GDRS

EXCHANGE LISTINGS AND TICKER SYMBOLS

Beirut Stock Exchange
Solidere A shares: SOLA.BY
Solidere B shares: SOLB.BY
London Stock Exchange
GDRs: SOLAq.L

ANALYSIS OF SHARE PRICES

Solidere shares started the year on a stable and subdued note, with investors remaining cautious as the local political crisis affected the general mood. Throughout the first quarter, the shares traded on low volume within a tight band between the US\$20 and US\$22 levels.

The stock market was fired up in May by the good news regarding the presidential elections. Investors jumped back into the market, and Solidere shares benefited from this upbeat sentiment. Concomitant positive news regarding the Company's earnings, as well as the rise in value of Solidere International shares by about threefold their issue price, pushed Solidere shares forcefully up to an all time high of US\$39.8 on high volume early in July.

Solidere shares have retreated back since, as the global financial crisis started to be felt throughout the region, directly affecting local and regional markets. The shares closed the year on a negative note, as some investors opted to liquidate their position and raise some needed cash. This came at a time when the Lebanese economy proved particularly resilient in facing the global crisis, with Lebanese commercial banks showing strong results, their total assets attaining a level close to the US\$100 billion mark, and private sector deposits reaching the US\$80 billion mark.

Share A closed the year at US\$16.54, representing a 28.18% year-on-year decrease. Share B closed at US\$16.70, a 26.43% year-on-year decrease. The GDRs, which are traded in the London Stock Exchange, also moved down, closing the year at US\$16.50, a 30.82% decrease compared to the previous year.

Trading was active during the year, with a total of around 44 million shares changing hands, for a cumulative value of about \$1.25 billion. This represents around 27% of the Company capital changing hands. The average daily trade volume was about 183,000 shares worth around US\$5.2 million. The average price for the year was consequently about US\$28.6, representing about 60% year-on-year increase.

DIVIDEND DISTRIBUTION

The annual general meeting of shareholders held in July 2008 confirmed the Board of Directors' recommendation to distribute dividends of US\$1.00 (US\$0.95 after deducting the compulsory 5% tax on profit distributions) per share held, as per the shareholders' register at the general meeting date. The distribution took effect starting August 29, 2008. Of the dividends payable in the amount of US\$147.3 million, net of distribution tax in the amount of US\$7.75 million, approximately US\$122 million had been settled by December 31, 2008.

RESEARCH AND INVESTOR RELATIONS

The Company pursued its investor relations efforts in 2008, participating in several financial, investment, business and real estate conferences.

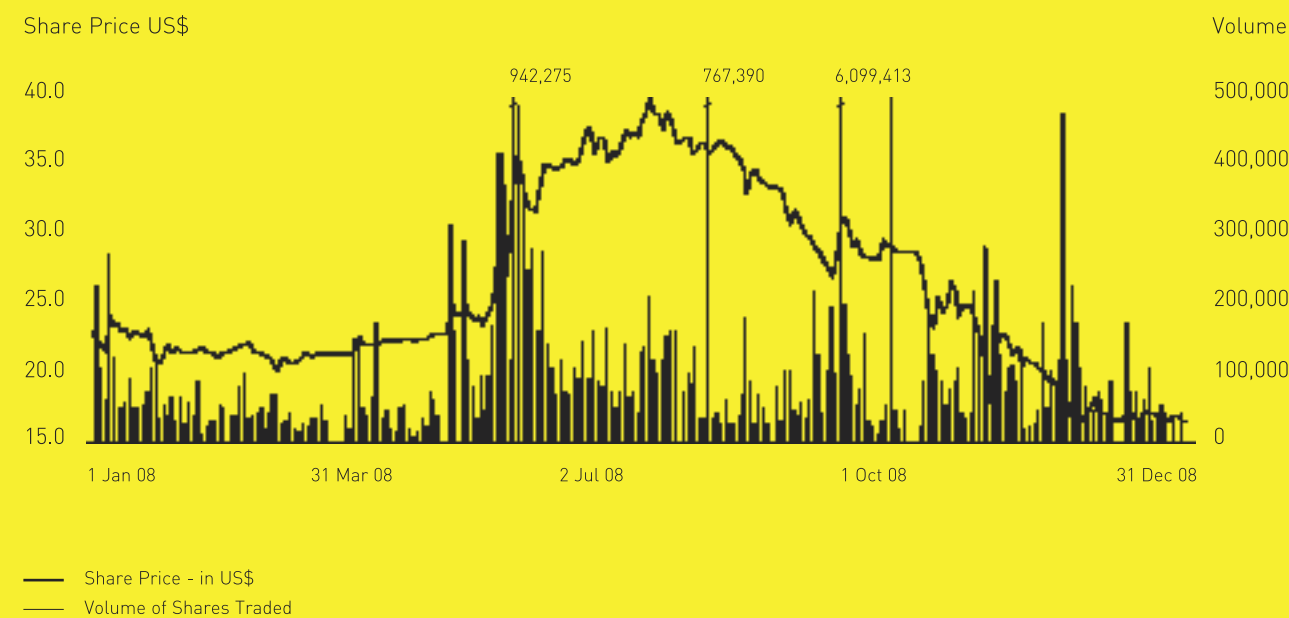
Solidere was invited to a series of international investor conferences. Presentations were made to a large number of international investors and investment funds, many of which are already Solidere shareholders.

Solidere attended the Merrill Lynch Middle East and North Africa (MENA) One-on-One Investor Forum, held in Al Gouna February 10-13; and the EFG Hermes Annual Conference held in Sharm Al Sheikh March 10-13. The conferences gathered a large number of regional companies, international and regional investors, and fund managers.

Presentations on Solidere's fundamentals and strategies that led to the success of Beirut city center, were made at the Arab Economic Forum, held in Beirut May 2-3; the Merrill Lynch Global Emerging Markets Conference, held in Dubai October 13-15; the Citi MENA Symposium, held in Abu Dhabi November 19-20; and the Friends of Lebanon Conference for Investment and Finance, organized in Beirut by Al Iqtissad wal A'mal business magazine, November 21-22.

Financial research in 2008 was initiated by Citibank and FFA Private Bank s.a.l. The Company continued to receive at its premises numerous visitors with diverse profiles.

A SHARES - DAILY TRADES



B SHARES - DAILY TRADES

