

SOLIDERE QUARTERLY

january-march 2010



BUSINESS & FINANCE



DESIGN COMPETITIONS

Solidere launched three concept design competitions.

Office building on lot 1493 Mina El Hosn: 3XN (Denmark), Fumihiko Maki (Japan), Rogers Stirk Harbour and Partners (UK), Wilkinson Eyre (UK), February 26

Serviced apartments on lot 1408 Mina El Hosn: Josep Luis Mateo (Spain), Axel Schultes Arkitekten (Germany), Cruz Y Ortiz (Spain), March 26

Mixed-use building on lot 1338 Mina El Hosn, serviced apartments, wellness, fitness and spa center and specialty retail: Peter Marino Architects (US), David Chipperfield (UK), SANAA (Japan), March 29.

CONFERENCES

Solidere attended three investor and financial conferences.

Beltone Financial MENA Conference, ME and North Africa Investments, Doha, February 22-23

EFG Hermes One on One, New Decade New Opportunities, Sharm El Sheikh, March 7-11

Deutsche Bank MENA Equity Conference for ME and International Investors, Dubai, March 23-24

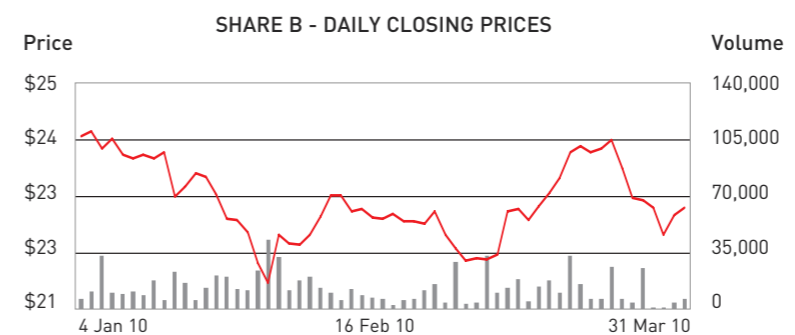
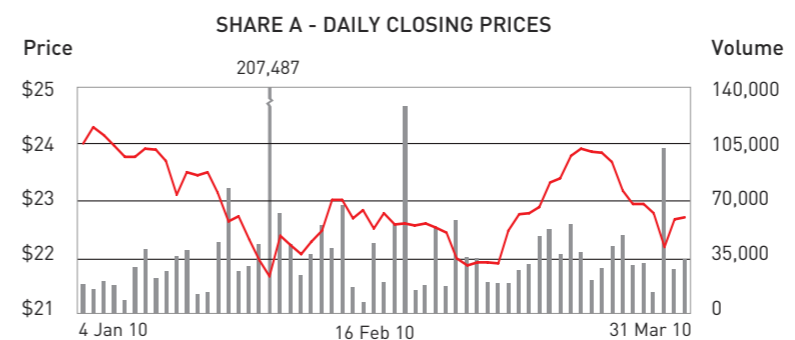
In one-on-one and group meetings with global investors, senior government officials and institutional fund managers, general manager Mounir Douaidy and his team outlined Solidere's strong fundamentals, the progress in its projects and its future prospects.

DEVELOPMENT NEWS

A total of 387 projects, representing close to 2,957,388 million sq m of built-up area, are in various stages of development in Beirut city center.

Status	Projects	BUA sq m
Completed	254	1,236,618
Under construction	41	389,153
Under restoration	11	31,660
Awaiting permit	22	190,833
Under study	41	740,345
Awaiting submission	9	345,578
No activity	9	23,201
Total	387	2,957,388

SHARE PERFORMANCE DURING THE 1ST QUARTER 2010



— Share price (US dollars) — Trading volume

Solidere shares traded lightly during the quarter, as most market participants remained on the sideline. In this context of subdued activity, no market moving news emerged. Share prices fluctuated within a tight band with a slight downside bias, a small rally around the middle of March having fizzled down on profit taking.

Share A fluctuated between a low of US\$21.70 and a high of US\$24.28, closing at US\$22.72, a 5.25% decrease compared to the previous quarter. Share B traded between a low of US\$21.48 and a high of US\$24.17, closing at US\$22.80, a 4.12% decrease from the previous quarter closing level.

Trading activity decreased during the quarter, with around 3 million shares of both classes traded in the local market, 57% less than in the previous quarter.

The GDRs traded in the London Stock Exchange followed the locally traded shares, closing the quarter at around US\$22.53, an 8% decrease compared to the previous quarter.

SHOPPING

Fulfilling Solidere's strategy to promote and enhance Beirut city center as a commercial district, a number of shopping clusters have been integrated within the urban fabric, each with its own characteristics and appeal.

Beirut Souks fast evolved into a lively shopping center for the city's residents and visitors. Many international brands were attracted to the Souks, which saw a sharp upsurge in fashion and other retail outlets, and the launch of their first restaurant.

Hardscaping, landscaping and finishing works continue, along with the start of construction in the entertainment complex.

NEWCOMERS

Addidas Originals
L'Avenue du Parc restaurant
Bar 360
Body & Soul
Burgundy wine bar
Cadrans
Designers Guild
Dorchester real estate
Fidus Wealth Management
Gaia
Hanine restaurant
Hawa'ej Ayyam Zaman
Maze
Me Time
Nawbar
New Ounsa
No-lita
Plus Sandwiches
Saiid Kobeisy
SK bijoux
Work in Progress

OPENING SOON

Antoine Hakim
BLOM Bank
Daniel Hechter
FFA real estate
Gaucho Lebanon
Jadayel
Limited Edition by Nada Salameh
Mc Donald's
Mybar
Objekts
Paolo Bongia
Patrizia Peppe Firenze
Pharmacie Starco
Pharmacie Wazzan
Rosa Clara
Soma
Tom Ford
Tumi
Zadig & Voltaire Rocks
Beirut



BIEL

Iranian goods and services,
January 20-24
Wedding Fologies,
February 4-7
Beirut Fashion Week,
March 1-16
Made in the USA,
March 3-5
La France au Liban,
March 17-21
Forward, March 25-28.



COMMEMORATIONS



RAFIC HARIRI

A large number of people from all parts of Lebanon gathered around Martyrs' Square to pay tribute to the life and legacy of the former prime minister. The crowd waved flags and banners restating the ideals he represented.

EID EL MAWLED

Mufti of the Republic Sheikh Mohamad Kabbani led the prayers in Mohamad Al Amine mosque, attended by Prime Minister Saad Hariri.

SACRED MUSIC

Prayers were conducted throughout the Easter fasting period and the Holy Week. Two concerts were given in Capuchin church:

Rien que des voix d'hommes, Santa Maria Maggiore men's choir led by Mgr Valentino Miserachs. Al Bustan Music Festival, March 11

Stabat Mater Dolorosa, Giovanni Battista Pergolesi, directed by Toufic Maatouk, with soprano Samar Salame and contre tenor Angelo Smimmi, March 31.



EVENTS & AWARENESS

Medieval Italian flag wavers, drummers and trumpeters, Beirut Souks, February 13 and Nejme Square, March 29

Better Love marathon, around two hundred people joined to improve the lives of cancer suffering children. Organized by 24/30 Magazine and Toufoula, March 7

I want to get married in my country, organized by Chamel in support of civil marriage, Nejme Square, March 18

Mother's day animations, March 20-21

Easter festivities for kids, April 1-11.

PERFORMING ARTS



MUSIC HALL
Enrico Rava,
February 7

Best of two:
Politically
incorrect,
February 22

Serial Plaideur
by Maître
Jaques Vergès,
March 21

Grand Corps
Malade, urban
slammer Fabian
Marsaud,
March 28.

BUDDHA BAR
Socialite,
February 8.

BIEL
DJ Paul Van
Dyk,
February 20.



BEIRUT SOUKS

NEWCOMERS

SOUK EL ARWAM
Anne Klein
From the Tree
Kathy Van Zeeland
Optik Studio

SOUK ARWAD
Especialista en Habanos

SOUK AYYAS
Hush Hush
L'optique

SOUK BUSTROS
Magrabi Optical
Thomas Sabo

JEWELRY SOUK
Bank Med SAL
Chronora
Damiani

SOUK EL JAMIL
Desigual
Esprit
XOXO

SOUK EL TAWILEH
7 for all Mankind
Camper
Front Row
Mac

AJAMI SQUARE
The MET

SOUK EL FRANJ
Samsonite

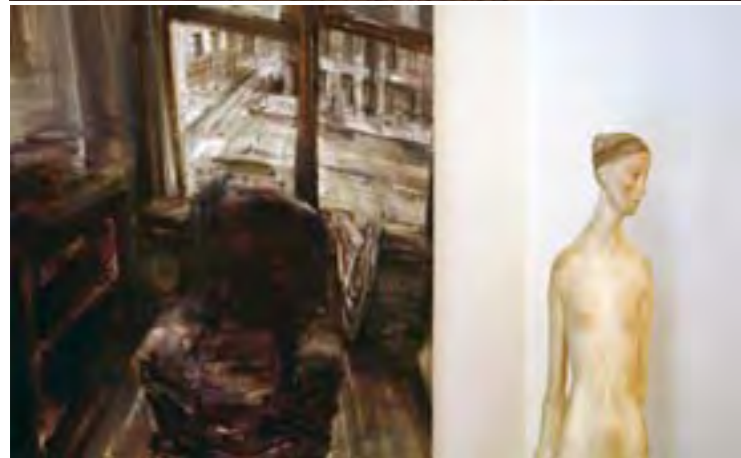
FAKHRY BEY STREET
Jimmy Choo
Stella McCartney

OPENING SOON

Adolfo Dominguez
Atamian Prestige
Balenciaga
Balthazar
Body Shop
Boucheron
Claire's
Cole Haan
Etro
Häagen Dazs
The Wine Library (La
Cave de Joël Robuchon)
Magnet Café
Momo's
Nine West
Nomination Italy
Patchi
Silver by C&G
Tag Heuer



BEIRUT ART CAPITAL



PIÈCE UNIQUE
Mémoire d'errance, Gulène Torossian Der Boghossian, December 16 – January 16

Darawish by Raouf Rifai, February 2-25

Carnet de Voyage, Tamima Fahmy, March 3-18

Métamorphose, Hania Hussami, March 22 – April 3.

MAQAM
The beat is On. Music 1, music through painting, January 1 – February 28.

CERAMIC LOUNGE
 Emma Haraké, January 1 – February 9
 Gisèle Tayeh, February 10 – March 10.

AYYAM
Les masques du corps, Asaad Arabi, until January 22

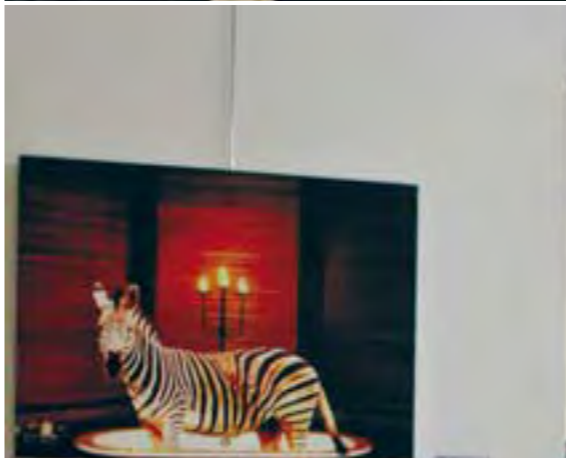
The Beirut Sale, exhibition January 26-27, auction 28

Omran Younes new works, February 4 – March 25

I am a Teenager Again, exhibition and booksigning by Khaled Takreti, March 31 – May 26.

Q CONTEMPORARY
 Collective exhibition, March 1-29

Impressive People, Pierre Koukjian, March 31 – April 17.



BEIRUT ART CAPITAL



CITY CENTER DOME

CONTEMPORABIA

International art critics and curators were invited to view a selection of contemporary Lebanese artists' works presented by 10 local galleries, March 13-14.

LEBANESE DIASPORA

This collective exhibition of 57 artists' works, by NDU faculty of architecture and the Lebanese Emigration Research Center. Best work prizes were awarded to Flavia Codsí, Alfred Tarazi and Rania Matar respectively, March 16-31.

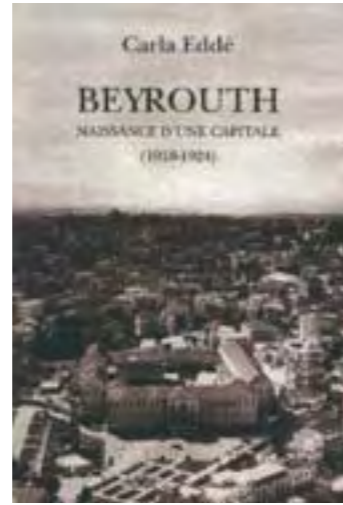
BEIRUT WORLD BOOK CAPITAL



Eastern Mediterranean and the Making of Global Radicalism, 1860-1914

by Ilham Khuri-Makdisi
University of California Press, 2010

In this book, I. Khuri-Makdisi establishes the existence of a radical trajectory spanning four continents and linking Beirut, Cairo, and Alexandria between 1860 and 1914. She demonstrates that these radical trajectories played a fundamental role in shaping societies throughout the world and offers a powerful rethinking of Ottoman intellectual and social history.



Beyrouth Naissance d'une Capitale (1918-1924)

by Carla Eddé
Sindbad / Actes Sud, Paris, 2009

This is a study about the birth of Beirut as capital city under the French Mandate. It examines how the changes within the region during the Great War, the passage from Ottoman rule to French imperialism and the formation of Greater Lebanon with a new political order, have all impacted on the city of Beirut.

The Beyroutes. A guide to Beirut Volume n. 22

by Studio Beirut
Stitching Archis, Amsterdam, 2009

This extensive guide to Beirut is not a mere tourist object, rather it is an instrument to explore the metropolis, triggering a more personal and creative involvement with the city; a promenade that intertwines old myths with modern tales.



Histoire de Beyrouth

by Samir Kassir
Originally published in French
by Artheme Fayard, 2010

now has English and Italian versions, published by University of California Press and Giulio Einaudi Editore, Turin. This inspired work offers a deep historical perspective in a critical yet affectionate tone on Beirut, the city that has seen travellers and conquerors attracted to its shores since prehistoric times.



READING AND BOOKSIGNING

POETRY

Beyrouth Aller Retour by Chilean ambassador Pedro Barros, translated by Mona Moukarzel. The poetry eulogizes the city that has enchanted Barros in all her facets. "Beirut is a woman, a little light, a little special, a woman that hides many secrets." *Pièce Unique*, March 17.

Autrefois by Lady Yvonne Surssock Cochrane, and *Vivier* by Michèle Gharios, poetry reading, El Bourj bookstore, March 18.

HISTORY

The Struggle for Arab Independence: Riad El Solh and the makers of the modern Middle East by Patrick Seale, Four Seasons Hotel, March 4.

OTHER BOOK EVENTS

The Positive Us!, booksigning by Anita Papas, Virgin, March 10.

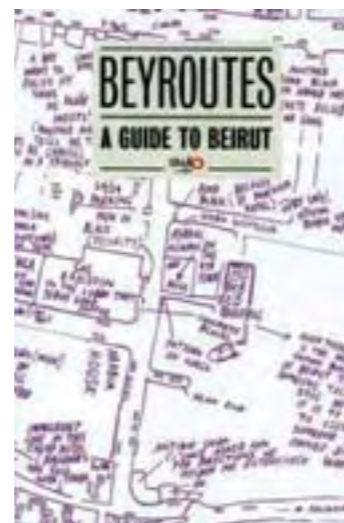
Lebanon in Books, bookfair on culture, agriculture, tourism and nature in Lebanon, with booksigning, Souk el Tayeb, March 20.



Reconstructing Beirut: Memory and Space in a Postwar Arab City

by Aseel Sawalha
University of Texas Press, 2010

The book gathers empirical data about Beirut's urban sites and social groups, and writes with specific narratives about the spatial conflicts that arose in response to the city's large private urban renewal project.



SAMIR KASSIR AWARD

Organized by the European Union and Samir Kassir Foundation, this award for freedom of the press is open to candidates from the Middle East; the results will be announced on June 2. The fifth edition opened this year in two categories: best opinion article; best investigative reporting article related to human rights, January 27 – March 30.

ARCHITECTS' LECTURES

After-Image: the Architecture of the Plan
by Donald Bates

Director of LAB Architecture Studio, Melbourne, Australia. Bates is concept architect for two residential projects in Beirut city center, American University of Beirut, March 17.

L'Architecture en tant que Géographie
by Hashim Sarkis

Aga Khan professor of landscape architecture and urbanism, Harvard University Graduate School of Design. Sarkis placed third in the Martyrs' Square Axis international design competition, ALBA, March 17.

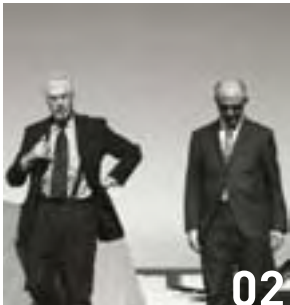
VISITORS



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OFFICIALS

Apostolic nuncio to Lebanon Gabrielle Caccia; Indian ambassador Ravi Thapar; first consular Didier Chabert, French Embassy; Argentina parliament member Maria Lobertini with Beirut Municipality vice mayor Tawfik Kfury; Montenegro deputy ministers for finance and spatial planning Perisa Perovic and Gregovic, with three advisors; ESCWA chief general services Maria Carmen Emmerich.



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BUSINESS AND DELEGATIONS

Richard Tilley Sunseeker London representative; Caledonia Investments chief executive Tim Ingram with Hon Charles Cayzer; directors Piers Heath and Edward Garrod with associate Anis Abou-Zaki, PHA Consult, UK; Kuwaiti Investment Fund director Bader Al Oujail; Social Security Fund Investments chairman Amin Mohamed Ali Harous, Lybia with businessman Toni Kazal, Australia; chief executives Hisham Sid Ahmed, Nasr



03



04



05



During his visit to Beirut, Carlos Slim met with Chairman Nasser Chammaa who briefed him about the city center, describing Solidere's activities and future plans.

City Company and Amin Serag, Orascom, Cairo; Sika regional president Iven Chadwick, Dubai; general manager Philippe Colson & deputy export manager Olivier Epp Chambre de Commerce et d'Industrie Strasbourg Bas-Rhin; Le Stella brasserie, Rodolphe Biron; Daikin Industries chairman Frans Hoorelbeke, Belgium; Salzburger Aluminium AG co-chairmen Josef and Waltraud Wohrer with Michael Ecker C.R. Tours managing director, Austria; Al Faisaliah Group investment officer Bader Al Sayari, business development head Abdulrahman Aba-Alkhail and investment manager Hady Abdul Khalek, Saudi Arabia; Mxd president and chairman Chris

le Tourneur with Thikwell creative officer Craig Hanna, Canada.

PROFESSIONALS AND ACADEMICS

Prince Charles-Henri de Lobkowicz; Thomas Cornet Agence Drôlement Nécessaire; Pernod-Ricard representatives; consultant Ludovic Bouvier; street furniture designer Marc Aurel; architect Emile Humbert; France; architects from Wilkinson Eyre; Rogers Stirk Harbour and Partners, UK; 3XN, Denmark; Maki and Associates, Japan; Patrick McGreevy, AUB dean of arts and science; urban designer Michael Sorkin; Phd candidate Hatim el Hibri, NYU Steinhardt; two Chinese art collectors and one

artist; four lawyers, US; artist Christine Iglesias, Spain; 10 Polish artists.

MEDIA

Commerce du Levant editor-in-chief Sibylle Rizk; photographer Klavdij Sluban, France; Saad Nejjai, Hors Limite administrator, Morocco; French photographers and journalists; two German journalists.

01. Apostolic nuncio Caccia with George Nour
02,03,04,05. Messrs.McGreevy, Chabert, Al Oujail, Thapar, with AR Solh
06. Brazilian delegation with general manager Mounir Douaidy



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