

Balance Sheet

	2018	2017	2016	2015	2014
<b>Cash and banks balances</b>					
Cash on hand	20,284	74,320	64,467	54,098	58,491
Checks for collection	13,237,344	0	7,622,104	6,197,926	26,844,731
Current accounts	8,252,367	9,681,506	11,197,032	11,896,267	15,225,943
Short term deposits	5,669,800	30,432,761	92,922,914	118,061,067	116,576,029
	27,179,795	40,188,587	111,806,517	136,209,358	158,705,194
Less: Allowance for expected credit losses	(157,352)				
<b>Cash and banks balances</b>	<b>27,022,443</b>	<b>40,188,587</b>	<b>111,806,517</b>	<b>136,209,358</b>	<b>158,705,194</b>
<b>Prepayments and other debit balances</b>					
Advance payments to contractors	4,110,603	9,589,163	1,251,693	1,662,211	3,783,484
Advances to employees	624,270	1,481,278	1,443,628	2,665,245	2,772,721
Accrued interest income	146,205	24,088,516	21,502,588	24,367,905	18,945,200
Prepaid expenses	7,174,896	7,612,766	7,211,375	7,237,578	7,018,916
Deferred tax assets	7,989,544	6,012,500	1,612,500	3,112,500	1,612,500
Due from associates, joint ventures and related parties	2,008,882	1,270,347	2,323,539	4,065,353	4,796,853
Other debit balances, (net)	31,133,044	10,160,091	4,728,822	8,742,345	4,331,368
<b>Prepayments and other debit balances</b>	<b>53,187,444</b>	<b>60,214,661</b>	<b>40,074,145</b>	<b>51,853,137</b>	<b>43,261,042</b>
<b>Accounts and notes receivables, net</b>					
Notes receivable	295,200,405	542,608,904	646,481,645	604,952,289	594,143,809
Accounts receivable	4,485,723	4,543,890	4,538,917	5,492,380	8,073,367
Reserve account receivable from BCD 1 Fund	899,098	1,669,657	3,175,715	7,350,579	7,350,579
Reserve account receivable from BCD 2 Fund	7,178,969				
Deferred charges from securitization of notes	11,379,950	10,785,886	9,279,831	4,928,469	4,928,469
Receivable from tenants	40,354,859	55,099,614	55,511,817	52,717,443	48,552,552
less: unearned interest	(54,324,622)	(92,512,336)	(119,467,402)	(97,571,393)	(103,298,752)
less: provision for problematic receivables	(158,597,754)	(128,205,944)	(69,191,759)	(100,659,973)	(7,459,230)
less: provision for collectively assessed receivables		(30,314,000)	(21,000,000)	(11,000,000)	-
<b>Accounts and notes receivables, net</b>	<b>146,576,628</b>	<b>363,675,671</b>	<b>509,328,764</b>	<b>466,209,794</b>	<b>552,290,794</b>
<b>Investment in asset-backed securities</b>					
BCD 1:					
Class A	-	-	-	14,321,303	17,607,553
Class B	10,558,924	22,573,845	35,203,525	45,000,000	45,000,000
Held-to-Maturity					
Class C	10,160,450	10,160,450	10,160,450	10,160,450	10,160,450
	20,719,374	32,734,295	45,363,975	69,481,753	72,768,003
BCD 2:					
Class A	6,546,883				
Class B	24,333,120				
	30,880,003				
Provision for impairment	(31,900,000)	(8,990,000)	-	-	-
<b>Investment in asset-backed securities</b>	<b>19,699,377</b>	<b>23,744,295</b>	<b>45,363,975</b>	<b>69,481,753</b>	<b>72,768,003</b>
<b>Inventory of land and projects in progress</b>					
<i>Land and land development works</i>					
Acquired properties	970,823,554	970,823,554	970,823,554	970,823,554	970,823,554
Pre-acquisition costs	9,412,802	9,412,802	9,412,802	9,412,802	9,412,802
Infrastructure costs	939,431,499	916,377,447	877,070,669	850,798,097	823,244,074
Eviction costs	260,351,968	260,351,968	260,351,968	260,351,968	260,351,968
Capitalized costs	111,401,388	105,559,958	99,886,613	94,631,155	89,103,523
less cost of land sold, net	(1,050,320,764)	(1,049,594,744)	(1,049,577,257)	(1,010,618,148)	(1,004,230,247)
less cost of land transferred to real estate development projects	(176,019,718)	(176,019,718)	(176,019,718)	(153,580,873)	(152,506,077)
less cost of infrastructure transferred to real estate dev. Projects	(6,353,121)	(6,353,121)	(6,353,121)	(6,353,121)	(6,353,121)
Land and land development works, net	1,058,727,608	1,030,558,146	985,595,510	1,015,465,434	989,846,476
<i>Real estate development projects</i>					
Construction and rehabilitation of buildings	799,520,200	779,301,017	759,626,950	762,552,783	744,533,989
Cost of land	176,019,718	176,019,718	176,019,718	153,580,873	152,506,077
less cost transferred to investment properties, net	(754,965,156)	(754,965,156)	(754,965,156)	(723,504,422)	(684,785,918)
less cost transferred to fixed assets	(30,237,375)	(30,237,375)	(30,237,375)	(29,815,565)	(29,659,018)
less cost of real estate sold	(44,164,255)	(44,164,255)	(44,164,255)	(44,164,255)	(44,164,255)
Real estate development projects, net	146,173,132	125,953,949	106,279,882	118,649,414	138,430,875
<b>Inventory of land and projects in progress</b>	<b>1,204,900,740</b>	<b>1,156,512,095</b>	<b>1,091,875,392</b>	<b>1,134,114,848</b>	<b>1,128,277,351</b>
<b>Investment properties, net</b>					
Land	114,554,400	114,845,991	115,179,450	115,724,562	115,201,952
Buildings	559,184,476	557,153,323	554,174,871	523,529,395	497,868,486
less acc. dep.	(104,380,614)	(92,326,439)	(81,393,960)	(66,967,180)	(57,912,702)
Other assets	36,951,788	36,683,146	36,191,555	36,384,717	36,588,661
less acc. dep.	(21,848,789)	(20,381,828)	(17,730,179)	(15,234,719)	(12,885,494)
<b>Investment properties, net</b>	<b>584,461,261</b>	<b>595,974,193</b>	<b>606,421,737</b>	<b>593,436,775</b>	<b>578,860,903</b>

	2018	2017	2016	2015	2014
<b>Investment in associates and joint ventures</b>					
<b>Solidere International Limited</b>					
Total Assets	1,063,914,655	1,101,210,192	1,086,381,233	1,049,547,675	988,495,468
Total Liabilities	(26,966,276)	(40,135,299)	(46,998,009)	(47,008,418)	(47,824,752)
Non-controlling interest	(62,057,448)	(62,975,155)	(62,825,202)	(62,462,808)	(60,857,169)
Net Assets	974,890,931	998,099,738	976,558,022	940,076,449	879,813,547
Group's share of net assets	381,279,843	390,387,023	381,961,406	367,081,992	343,550,472
Foreign Currency Translation reserve		306,241	68,022	(122,453)	58,946
Group's share of results	(9,107,175)	8,117,340	14,097,121	23,653,913	25,106,135
<b>Beirut Waterfront Development</b>					
Total Assets	174,138,730	184,148,847	191,086,604	197,465,224	213,038,606
Total Liabilities	(195,828,646)	(200,147,331)	(193,863,626)	(189,820,881)	(222,887,699)
Net Assets	(21,689,916)	(15,998,484)	(2,777,022)	7,644,343	(9,849,093)
Group's share of net assets	(10,844,958)	(7,999,242)	(1,388,511)	3,822,172	(4,924,547)
Group's share of results	(2,845,716)	(6,610,731)	(5,210,683)	3,630,391	6,166,565
Long term loan to Beirut Waterfront Development S.A.L.	36,540,000	36,540,000	36,540,000	36,540,000	36,540,000
Less: Provision for impairment	(11,340,000)				
<b>Other associates and joint ventures</b>					
Total Assets	12,302,968	7,262,147	8,709,196	9,836,471	9,699,017
Total Liabilities	(8,277,002)	(4,468,593)	(6,729,709)	(9,387,958)	(10,386,494)
Net Assets	4,025,966	2,793,554	1,979,487	448,513	(687,477)
Group's share of net assets	1,751,649	1,117,422	916,694	188,154	(265,502)
Group's share of results	126,982	419,419	728,541	594,918	185,070
<b>Total investment in associates and joint ventures</b>	<b>397,598,001</b>	<b>420,767,858</b>	<b>418,029,589</b>	<b>407,632,317</b>	<b>374,900,423</b>
<b>Fixed assets, net</b>					
Land	5,856,869	5,856,869	6,172,238	6,172,238	6,172,238
Buildings	36,408,937	36,114,825	36,361,898	36,891,354	29,135,253
less acc. dep.	(13,073,673)	(12,108,075)	(11,356,999)	(10,823,857)	(9,068,219)
Marina	7,974,624	7,974,624	7,866,624	7,866,624	7,866,624
less acc. dep.	(2,128,833)	(1,968,789)	(1,652,364)	(1,494,239)	(1,336,782)
Furniture and fixtures	9,453,590	9,527,916	9,922,385	10,088,808	10,307,269
less acc. dep.	(5,808,314)	(5,639,656)	(5,498,907)	(5,052,191)	(4,753,252)
Freehold improvements	22,006,503	21,999,629	24,173,198	25,079,723	24,315,737
less acc. dep.	(11,220,107)	(10,430,662)	(10,483,502)	(10,361,182)	(9,022,376)
Machines and equipment	38,031,414	37,762,606	37,562,869	37,465,259	37,059,663
less acc. dep.	(38,419,472)	(37,885,194)	(37,210,970)	(36,715,733)	(35,653,423)
Advances on Fixed Assets	(554,072)	(554,072)	(552,878)	(554,678)	-
<b>Fixed assets, net</b>	<b>48,527,466</b>	<b>50,650,021</b>	<b>55,303,592</b>	<b>58,562,126</b>	<b>55,022,732</b>
<b>TOTAL ASSETS</b>	<b>\$ 2,481,973,360</b>	<b>\$ 2,711,727,381</b>	<b>\$ 2,878,203,711</b>	<b>\$ 2,917,500,108</b>	<b>\$ 2,964,086,442</b>
<b>Bank overdrafts, short and medium term facilities</b>					
Bank overdrafts	59,138,400	83,725,628	62,762,330	245,045,868	237,576,702
Short term facilities	62,913,554	147,000,000	247,000,000	310,997,094	310,998,348
<b>Bank overdrafts, short and medium term facilities</b>	<b>122,051,954</b>	<b>230,725,628</b>	<b>309,762,330</b>	<b>556,042,962</b>	<b>548,575,050</b>
<b>Accounts payable and other liabilities</b>					
Accounts payable	39,751,782	48,363,127	33,093,467	42,603,553	39,316,776
Accrued charges and other credit balances	29,410,798	41,874,829	17,580,850	18,199,224	16,574,277
Taxes payable	11,288,032	28,330,220	35,326,226	21,303,393	34,172,845
Provision for end-of-service indemnity					
Balance - Beginning of the year	13,068,155	13,722,190	13,983,614	12,118,288	15,300,220
Additions	847,967	1,307,123	3,040,240	3,130,563	819,528
Settlements	(1,346,175)	(1,034,972)	(930,675)	(1,265,238)	(525,917)
Write-back	(2,155,296)	(926,186)	(1,949,023)	-	(3,475,544)
Transfer to provision contingencies	-	-	(421,966)	-	-
Provision for end-of-service indemnity	10,414,651	13,068,155	13,722,190	13,983,613	12,118,287
Provision for contingencies	30,795,132	27,811,435	26,093,149	13,727,234	7,086,410
Due to related parties and a joint venture	1,885,741	1,730,864	1,846,690	8,473	182,896
Loan to a joint venture			94,164	94,164	94,164
Accrued interest payable	1,288,869	1,307,327	1,381,974	1,702,048	1,945,694
<b>Accounts payable and other liabilities</b>	<b>124,835,005</b>	<b>162,485,957</b>	<b>129,138,710</b>	<b>111,621,702</b>	<b>111,491,349</b>
<b>Dividends payable</b>	<b>59,513,187</b>	<b>60,296,491</b>	<b>64,458,148</b>	<b>61,245,107</b>	<b>63,681,032</b>
<b>Deferred revenue and other credit balances</b>					
Cash down payments and commitments on sale contracts	5,094,852	3,043,643	3,024,028	42,714,603	11,121,187
Deferred rental revenue and related deposits	14,807,615	13,661,704	17,101,336	19,124,700	20,945,099
Unrealized gain on sale of properties to a joint venture	10,750,000	10,750,000	10,750,000	10,750,000	10,750,000
Deferred interest revenue on a loan to a joint venture	-	32,715,900	29,427,300	26,138,700	22,850,100
<b>Deferred revenue and other credit balances</b>	<b>30,652,467</b>	<b>60,171,247</b>	<b>60,302,664</b>	<b>98,728,003</b>	<b>65,666,386</b>
<b>Loans from banks and financial institutions</b>	<b>361,597,531</b>	<b>298,176,170</b>	<b>298,608,456</b>	<b>132,371,974</b>	<b>110,080,567</b>
<b>TOTAL LIABILITIES</b>	<b>\$ 698,650,144</b>	<b>\$ 811,855,493</b>	<b>\$ 862,270,308</b>	<b>\$ 960,009,748</b>	<b>\$ 899,494,384</b>

	2018	2017	2016	2015	2014
Issued capital at par value US\$10 per share:					
100,000,000 class (A) shares	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
65,000,000 class (B) shares	650,000,000	650,000,000	650,000,000	650,000,000	650,000,000
	<b>1,650,000,000</b>	<b>1,650,000,000</b>	<b>1,650,000,000</b>	<b>1,650,000,000</b>	<b>1,650,000,000</b>
Legal reserve	170,474,545	170,466,705	170,435,346	164,070,347	164,070,347
Retained earnings	(37,126,676)	79,471,651	230,926,613	197,408,966	337,497,132
Cumulative foreign currency translation reserve	(24,653)	(66,468)	(372,709)	(440,731)	(318,337)
Deficit on treasury shares' activity	0	0	(35,055,847)	(21,382,494)	(2,446,798)
Less: Treasury shares	-	-	-	(32,165,728)	(84,210,286)
<b>Total equity attributable to the owners of the parent</b>	<b>1,783,323,216</b>	<b>1,899,871,888</b>	<b>2,015,933,403</b>	<b>1,957,490,360</b>	<b>2,064,592,058</b>
<b>TOTAL EQUITY</b>	<b>\$ 1,783,323,216</b>	<b>\$ 1,899,871,888</b>	<b>\$ 2,015,933,403</b>	<b>\$ 1,957,490,360</b>	<b>\$ 2,064,592,058</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>\$ 2,481,973,360</b>	<b>\$ 2,711,727,381</b>	<b>\$ 2,878,203,711</b>	<b>\$ 2,917,500,108</b>	<b>\$ 2,964,086,442</b>