

Press Release

Bank Audi Consolidated Activity Highlights as at End-March 2017

Beirut, April 27, 2017

- **US\$ 43.9 billion of assets**
- **US\$ 36.0 billion of customers' deposits**
- **US\$ 17.0 billion of loans to customers**
- **US\$ 3.8 billion of shareholders' equity**
- **US\$ 110 million of net profits in the first quarter of 2017**, of which 23% from Odea Bank and 10% from Bank Audi Egypt, raising the contribution of entities abroad to consolidated net profits to 45%.

The Lebanese economy witnessed a slight improvement in the first quarter of 2017 relative to the same period of 2016, as confirmed by the real sector indicators. The 11% growth in real imports in the first two months, adjusted for currency fluctuations and oil prices, suggests an improving demand for goods, as imports represent 36% of GDP in Lebanon. In parallel, financial inflows reported a 57% growth in the first two months of 2017 relative to the same period of 2016, turning the deficit in the balance of payments then to a net surplus of US\$ 509 million. Subsequently, bank deposits, the main driver of banking activity in Lebanon, registered a rise of US\$ 1.4 billion over the first two months of 2017, against a net contraction in the same period of 2016.

In the MENA region, where Bank Audi has a wide presence, the near term outlook is mixed with weakening outlook for oil exporters and slightly improving outlook for oil importers. In Egypt in particular, comprehensive reforms are expected to support economic growth, with real GDP growth expected to be lifted to 3.5% in 2017 and 4.5% in 2018, as per the IMF Global Economic Outlook issued this week. In Turkey, after a slowdown in growth in the third quarter of 2016 to negative territories, a modest acceleration in activity is projected for this year and next, with growth reaching 2.5% in 2017 and 3.3% in 2018 as per the new IMF forecast based on stronger net exports and a moderate fiscal stimulus to boost domestic demand. Within the same context, the aftermath of the referendum may pave the way for the necessary economic reforms now that the political environment has been stabilized, as highlighted by international rating agencies, with the removal of political uncertainty likely to improve Turkey's investment environment, address structural deficiencies and reduce external vulnerabilities at large.

Within this context, Bank Audi achieved US\$ 110 million of consolidated net profits in the first quarter of 2017, a similar level than that realized in the corresponding period of 2016. Notwithstanding, the breakdown of those profits over the various entities of the Group shows a 45% contribution from entities outside Lebanon, of which 23% from Odea Bank, whereby Odea Bank's net profits reached US\$ 26 million in the first quarter of 2017 as compared to US\$ 69 million achieved in full year 2016, underscoring an exponential growth of net profits. The latter are net of provisions and taxes and have been realized on the backdrop of a cost to income ratio of 47% and a gross doubtful to gross loans ratio of 3%, witnessing clearly to a good financial position for the subsidiary in Turkey. In parallel, consolidated assets sustained at end-March 2017 almost the same level as at end-December 2016, reaching US\$ 43.9 billion, of which 42% from entities outside Lebanon.

In details:

- Consolidated assets of Bank Audi reached US\$ 43.9 billion at end-March 2017 as compared to US\$ 44.3 billion as at end-December 2016. In parallel, assets under management, encompassing assets under management, fiduciary deposits and custody accounts, increased from US\$ 10.8 billion as at end-December 2016 to US\$ 11.2 billion as at end-March 2017. Accordingly, the Bank's consolidated footings increased to US\$ 66.3 billion, of which 54% from entities outside Lebanon. The latter sustains Bank Audi's ranking among the top Arab banking groups.
- In parallel, consolidated customers' deposits amounted to US\$ 36.0 billion at end-March 2017, of which 38% from entities outside Lebanon. Consolidated net loans reached US\$ 17.0 billion, of which 65% from entities outside Lebanon, translating into a loans to deposits ratio of 47.2% as at end-March 2017.

- At end-March 2017, consolidated shareholders' equity increased to US\$ 3.8 billion, of which US\$ 3.2 billion of core common shareholders' equity. Subsequently, the Bank's capital adequacy ratio as per Basel III stood at 14.6%, of which 9.1% of core equity tier one ratio.
- Despite the weakening and uncertain regional environment, gross doubtful loans continued to represent 2.7% only of gross loans at end-March 2017, a level considered low when compared to the sector averages in the MENA region (3.3%), emerging markets (7.2%) and the world (7.4%). At the level of the Group's main entities, in Lebanon, Turkey and Egypt, the ratio of gross doubtful loans to gross loans reached 2.5%, 3.0% and 1.4% respectively as compared to averages of 3.6% in the Lebanese banking sector, 3.3% in the Turkish banking sector and 5.8% in the Egyptian banking sector, underscoring the credit quality in those entities. In the first quarter of 2017, General Management allocated US\$ 28 million of consolidated loan loss provisions, whereby the coverage ratio of doubtful loans by specific provisions reached 66.4% at end-March 2017, and 107% when including real guarantees. On the other hand, collective provisions amounted to US\$ 418 million, representing 2.5% of consolidated net loans, as compared to an average of 0.9% for banks in the MENA region.
- The ratio of primary liquidity placed with central banks and foreign banks to customers' deposits sustained its high level when compared to regional and global averages, recording 57.7%.
- Bank Audi's consolidated net earnings after provisions and taxes reached US\$ 110 million in the first quarter of 2017, the same level as in the first quarter of 2016. Based on such results, the Bank's return on average assets ratio reached 1%, while the return on average common equity registered 13.5%.
- Bank Audi's Management had resolved to sell the Bank's cards and electronic payment business, adopting a common practice in big corporations, particularly in this sector. This transaction would allow the Bank to concentrate more on business development and sales, while enhancing customer service and streamlining all operations between Retail products and Cards.

In conclusion, the Bank's results in the first quarter of 2017 confirm the Group's strategic choices and orientations that combine both reinforcing operating conditions and developing the business activity in the Group's pillar markets of presence. The Bank continues to be committed to provide innovative universal banking products and services, offered to 1.1 million of individual and corporate customers served through a network of 203 branches and a staff count of 7 thousands employees.

Among Top Regional Banking Groups

**LEBANON | SWITZERLAND | FRANCE | JORDAN | EGYPT |
KINGDOM OF SAUDI ARABIA | QATAR | MONACO | TURKEY | IRAQ |
REPRESENTATIVE OFFICE IN ABU DHABI**

For more information:

Dr. Freddie C. Baz

General Manager – Group Strategy Director

Tel: +961 1 977 477

Email: Freddie.baz@banqueaudi.com

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2017

Bank Audi

consolidated activity highlights

IN US DOLLARS

AT END-MARCH 2017

AMONG TOP REGIONAL BANKING GROUPS

USD 43.9 billion in total
assets as at 31/3/2017

- USD 36.0 billion of total customers' deposits
- USD 17.0 billion of total loans to customers
- USD 3.8 billion of total shareholders' equity
- USD 110 million of net profits in the first quarter of 2017, of which 23% from Odea Bank and 10% from Bank Audi sae (Egypt), raising the contribution of entities outside Lebanon in total profits to 45%

Main Financial Indicators

- 57.7% of primary liquidity to customers' deposits ratio
- 14.6% of capital adequacy ratio as per Basel III, of which 9.1% of Common Equity Tier 1 ratio
- 2.7% only of gross doubtful loans to gross loans ratio, covered up to 103% by specific provisions and real guarantees
- USD 418 million of collective provisions, corresponding to 2.5% of net loans
- 13.5% of return on average common equity

A UNIVERSAL AND INNOVATIVE BANKING OFFERING
CATERING TO 1.1 MILLION CUSTOMERS SERVED THROUGH
203 BRANCHES AND 7 THOUSAND EMPLOYEES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

	31/3/2017 USD Thousands	31/12/2016 USD Thousands
ASSETS		
Cash and balances with central banks	11,461,474	12,371,872
Due from banks and financial institutions	1,993,601	2,008,111
Loans to banks and financial institutions and reverse repurchase agreements	1,529,403	1,372,348
Due from head office, sister, related banks and financial institutions	-	-
Financial assets given as collateral	-	-
Derivative financial instruments	253,257	258,798
Shares and participations at fair value through profit and loss	38,079	48,837
Debt instruments and other similar financial assets at fair value through profit and loss	591,706	411,007
Of which: net loans and advances at fair value through profit and loss	30,877	14,526
Net loans and advances to customers at amortised cost ⁽¹⁾	16,847,736	17,069,485
Net loans and advances to related parties at amortised cost ⁽²⁾	128,185	145,402
Debtors by acceptances	135,352	132,110
Debt instruments classified at amortised cost ⁽³⁾	9,727,533	9,280,312
Shares and participations at fair value through other comprehensive income	131,939	128,655
Investments in associates	33,646	8,844
Assets taken in settlement of debts	54,770	53,749
Property and equipment	593,877	584,743
Intangible fixed assets	40,574	42,866
Non-current assets held for sale	-	-
Other assets	331,718	321,921
Goodwill	28,147	27,746
TOTAL ASSETS	43,920,997	44,266,806

⁽¹⁾ After deduction of provisions amounting to USD 700 million from loans and advances to customers as per IAS 39, of which USD 418 million representing provisions on collective assessment.

⁽²⁾ Loans granted to related parties against cash collateral amounted to USD 98 million.

⁽³⁾ Includes an amount of USD 375 million with risk ceded to customers.

	31/3/2017 USD Thousands	31/12/2016 USD Thousands
OFF-BALANCE SHEET		
Financing commitments		
- Financing commitments given to banks and financial institutions	436,046	431,122
- Financing commitments given to customers	3,246,606	3,183,788
Bank guarantees		
- Guarantees given to banks and financial institutions	177,325	181,707
Of which: credit derivatives	-	-
- Guarantees received from banks and financial institutions	1,517,122	1,355,463
Of which: credit derivatives	-	-
- Guarantees given to customers	1,638,753	1,666,343
- Guarantees received from customers	23,780,465	23,661,749
Financial notes commitments		
- Financial notes commitments to be received	-	-
Of which: financial instruments sold with a buy back option	-	-
- Financial notes commitments to be delivered	-	-
Of which: financial instruments purchased with a buy back option	-	-
Foreign currencies forwards		
- Foreign currencies to receive	6,752,289	6,800,492
- Foreign currencies to deliver	6,807,788	6,850,489
Commitments on term financial instruments	8,860,684	8,415,560
Other commitments		
Claims from legal cases	-	-
Fiduciary accounts		
- Under specific instructions	2,338,410	2,260,588
- Under discretionary investments	2,286,707	2,193,732
Assets under management	51,703	66,856
Mutual funds	8,806,789	8,397,415
Structured financial products	81,285	173,041
Engagement unlikely to be executed	-	-
Bad debts written off during the year	480	122,050

	31/3/2017 USD Thousands	31/12/2016 USD Thousands
LIABILITIES		
Due to central banks	678,071	1,332,115
Due to banks and financial institutions and repurchase agreement	1,919,103	1,707,466
Due to head office, sister, related banks and financial institutions	-	-
Financial assets taken as a guarantee	-	-
Derivative financial instruments	165,196	181,063
Financial liabilities at fair value through profit and loss	-	-
Of which: deposits at fair value through profit and loss	-	-
Customers' deposits	35,405,928	35,415,733
Deposits from related parties	560,314	539,667
Debt issued and other borrowed funds	-	-
Engagements by acceptances	135,352	132,110
Other liabilities	522,811	510,503
Provisions for risks and charges	92,898	103,875
Subordinated loans and similar debts	648,785	645,794
Non-current liabilities held for sale	-	-
TOTAL LIABILITIES	40,128,458	40,568,326
Shareholders' Equity - Group share		
Share capital - Common shares	439,128	439,128
Share capital - Preferred shares	6,866	6,866
Issue premium - Common shares	586,124	586,124
Issue premium - Preferred shares	618,134	618,134
Subsidiary shares warrants	8,377	8,377
Share capital and cash contribution to capital	48,150	48,150
Non-distributable reserves	979,148	965,931
Distributable reserves	415,060	414,263
Treasury shares	(60,362)	(62,372)
Retained earnings	790,552	580,593
Proposed dividends	230,250	-
Revaluation reserve of real estate	237,996	237,952
Reserve on revaluation of financial assets at fair value through other comprehensive income	23,972	21,330
Remeasurement actuarial (gain)/Loss on defined benefit plan	(2,821)	(2,821)
Share of associates' other comprehensive income under equity method	3,016	3,016
Foreign currency translation reserve	(821,269)	(800,177)
Net (loss) gain on hedge of net investments in foreign entities	(31,117)	(38,284)
Result of the period	104,213	445,834
Shareholders' equity - Group share	3,575,417	3,472,044
Non-controlling interest	217,122	226,436
Total shareholders' equity	3,792,539	3,698,480
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	43,920,997	44,266,806



CONSOLIDATED INCOME STATEMENT (UNAUDITED)

31/3/2017
USD Thousands

31/3/2016
USD Thousands

	31/3/2017 USD Thousands	31/3/2016 USD Thousands
Interest and similar income	671,616	633,077
Interest and similar expense	(406,201)	(389,594)
Net interest margin	265,415	243,483
Fee and commission income	83,210	82,186
Fee and commission expense	(18,086)	(17,745)
Net fee and commission income	65,124	64,441
Net gain on financial assets or liabilities at fair value through profit and loss	(4,737)	15,494
Of which: interest income	8,546	3,910
Net gain on financial investments	1,202	13,237
Other operating income	35,245	9,153
Total operating income	362,249	345,808
Net provisions for credit losses	(28,136)	(34,004)
Net operating income	334,113	311,804
Personnel expenses	(109,745)	(104,455)
Other operating expenses	(70,882)	(68,560)
Depreciation of property and equipment	(12,418)	(12,629)
Amortisation of intangible assets	(3,803)	(5,674)
Impairment on goodwill and investments	-	-
Total of operating expenses	(196,848)	(191,318)
Operating profit	137,265	120,486
Share of profit of associates under equity method	656	174
Net gain (loss) on disposal of other asset	506	(28)
Profit before tax	138,427	120,632
Income tax	(28,231)	(24,191)
Profit after tax	110,196	96,441
Result of discontinued operations, net of tax	-	13,734
Profit for the period	110,196	110,175
Minority share profit for the period	5,983	8,893
Group share profit for the period	104,213	101,282
Basic earnings per share USD	0.25	0.24
Basic earnings per share from continuing operations USD	0.25	0.20

HEADQUARTERS

BANK AUDI sal
Bank Audi Plaza, Bab Idriss
P.O.Box: 11-2560 Beirut - LEBANON
Phone: +961 1 994000 Fax: +961 1 990555
contactus@bankaudi.com.lb - bankaudigroup.com

Country Management Lebanon

Bank Audi Palladium, Bab Idriss
P.O. Box: 11-2560 Beirut - LEBANON
Phone: +961 1 994000 Fax: +961 1 990555
contactus@bankaudi.com.lb - bankaudi.com.lb

M1 Building, Bab Idriss
P.O. Box: 11-2560 Beirut - LEBANON
Phone: +961 1 994000 Fax: +961 1 990555
contactus@bankaudi.com.lb - bankaudi.com.lb

DOMESTIC PRESENCE

- AUDI INVESTMENT BANK sal
- AUDI PRIVATE BANK sal
- Solifac sal

Phone: +961 1 994000 Fax: +961 1 999406 - contactus@bankaudiib.com - www.bankaudigroup.com
Phone: +961 1 954800/954900 Fax: +961 1 954880 - contactus.lebanon@bankaudipb.com - bankaudipb.com
Phone: +961 1 209200 Fax: +961 1 209205

FOREIGN PRESENCE

- BANQUE AUDI (SUISSE) SA
Beirut Representative Office
- BANK AUDI FRANCE sa
- BANK AUDI sal - JORDAN BRANCHES
- BANK AUDI sae (Egypt)
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- AUDI CAPITAL GESTION SAM
- ODEA BANK A.Ş.
- BANK AUDI sal - IRAQ BRANCHES
- BANK AUDI sal - ABU DHABI REP. OFFICE

Phone: +41 22 704 11 11 Fax: +41 22 704 11 00 - contactus.gva@bankaudipb.com - bankaudipb.com
Phone: +961 1 977 544 Fax: +961 1 980 535
Phone: +33 1 53 83 50 00 Fax: +33 1 42 56 09 74 - contactus@bankaudi.fr - bankaudi.fr
Phone: +962 6 4604000 Fax: +962 6 4680015 - contactus@bankaudi.com.jo - bankaudi.com.jo
Phone: +20 2 35343300 Fax: +20 2 35362120 - contactus@bankaudi.com.eg - bankaudi.com.eg
Phone: +966 11 2199300 Fax: +966 11 4627942 - contactus@audicapital.com - audicapital.com
Phone: +974 44967365 Fax: +974 44967373 - contactus.qatar@bankaudipb.com - bankaudipb.com
Phone: +377 97 97 65 11 Fax: +377 97 97 65 19 - contactus.mc@bankaudipb.com - bankaudipb.com
Phone: +90 212 3048444 Fax: +90 212 3048445 - info@odeabank.com.tr - odeabank.com.tr
Phone: +964 772 9768900 - contactus.iraq@bankaudi.com.lb - bankaudiiraq.com
Phone: +971 2 6331180 Fax: +971 2 6336044 - contactus.abu-dhabi@bankaudipb.com - www.bankaudipb.com

2017

Bank Audi

consolidated activity highlights

IN LEBANESE POUNDS

AT END-MARCH 2017

AMONG TOP REGIONAL BANKING GROUPS

LBP 66,211 billion in total
assets as at 31/3/2017

- LBP 54,219 billion of total customers' deposits
- LBP 25,591 billion of total loans to customers
- LBP 5,717 billion of total shareholders' equity
- LBP 166 billion of net profits in the first quarter of 2017, of which 23% from Odea Bank and 10% from Bank Audi sae (Egypt), raising the contribution of entities outside Lebanon in total profits to 45%

Main Financial Indicators

- 57.7% of primary liquidity to customers' deposits ratio
- 14.6% of capital adequacy ratio as per Basel III, of which 9.1% of Common Equity Tier 1 ratio
- 2.7% only of gross doubtful loans to gross loans ratio, covered up to 103% by specific provisions and real guarantees
- LBP 630 billion of collective provisions, corresponding to 2.5% of net loans
- 13.5% of return on average common equity

A UNIVERSAL AND INNOVATIVE BANKING OFFERING
CATERING TO 1.1 MILLION CUSTOMERS SERVED THROUGH
203 BRANCHES AND 7 THOUSAND EMPLOYEES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

	31/3/2017 LBP Million	31/12/2016 LBP Million
ASSETS		
Cash and balances with central banks	17,278,172	18,650,596
Due from banks and financial institutions	3,005,353	3,027,228
Loans to banks and financial institutions and reverse repurchase agreements	2,305,575	2,068,815
Due from head office, sister, related banks and financial institutions	-	-
Financial assets given as collateral	-	-
Derivative financial instruments	381,785	390,138
Shares and participations at fair value through profit and loss	57,404	73,621
Debt instruments and other similar financial assets at fair value through profit and loss	891,996	619,593
Of which: net loans and advances at fair value through profit and loss	46,546	21,898
Net loans and advances to customers at amortised cost ⁽¹⁾	25,397,961	25,732,247
Net loans and advances to related parties at amortised cost ⁽²⁾	193,239	219,193
Debtors by acceptances	204,043	199,156
Debt instruments classified at amortised cost ⁽³⁾	14,664,256	13,990,070
Shares and participations at fair value through other comprehensive income	198,898	193,948
Investments in associates	50,721	13,333
Assets taken in settlement of debts	82,566	81,027
Property and equipment	895,269	881,501
Intangible fixed assets	61,165	64,621
Non-current assets held for sale	-	-
Other assets	500,068	485,295
Goodwill	42,431	41,827
TOTAL ASSETS	66,210,902	66,732,209

⁽¹⁾ After deduction of provisions amounting to LBP 1,055 billion from loans and advances to customers as per IAS 39, of which LBP 630 billion representing provisions on collective assessment.

⁽²⁾ Loans granted to related parties against cash collateral amounted to LBP 148 billion.

⁽³⁾ Includes an amount of LBP 566 billion with risk ceded to customers.

	31/3/2017 LBP Million	31/12/2016 LBP Million
OFF-BALANCE SHEET		
Financing commitments		
- Financing commitments given to banks and financial institutions	657,340	649,916
- Financing commitments given to customers	4,894,258	4,799,560
Bank guarantees		
- Guarantees given to banks and financial institutions	267,317	273,923
Of which: credit derivatives	-	-
- Guarantees received from banks and financial institutions	2,287,062	2,043,361
Of which: credit derivatives	-	-
- Guarantees given to customers	2,470,420	2,512,013
- Guarantees received from customers	35,849,051	35,670,089
Financial notes commitments		
- Financial notes commitments to be received	-	-
Of which: financial instruments sold with a buy back option	-	-
- Financial notes commitments to be delivered	-	-
Of which: financial instruments purchased with a buy back option	-	-
Foreign currencies forwards		
- Foreign currencies to receive	10,179,076	10,251,741
- Foreign currencies to deliver	10,262,741	10,327,110
Commitments on term financial instruments	13,357,481	12,686,455
Other commitments		
Claims from legal cases	-	-
Fiduciary accounts		
- Under specific instructions	3,525,154	3,407,836
- Under discretionary investments	3,447,211	3,307,051
- Under discretionary investments	77,943	100,785
Assets under management	13,276,234	12,659,104
Mutual funds	122,537	260,859
Structured financial products	-	-
Engagement unlikely to be executed	-	-
Bad debts written off during the year	724	183,991

	31/3/2017 LBP Million	31/12/2016 LBP Million
LIABILITIES		
Due to central banks	1,022,192	2,008,163
Due to banks and financial institutions and repurchase agreement	2,893,047	2,574,005
Due to head office, sister, related banks and financial institutions	-	-
Financial assets taken as a guarantee	-	-
Derivative financial instruments	249,033	272,952
Financial liabilities at fair value through profit and loss	-	-
Of which: deposits at fair value through profit and loss	-	-
Customers' deposits	53,374,437	53,389,218
Deposits from related parties	844,673	813,548
Debt issued and other borrowed funds	-	-
Engagements by acceptances	204,043	199,156
Other liabilities	788,137	769,582
Provisions for risks and charges	140,044	156,592
Subordinated loans and similar debts	978,044	973,535
Non-current liabilities held for sale	-	-
TOTAL LIABILITIES	60,493,650	61,156,751
Shareholders' Equity - Group share		
Share capital - Common shares	661,985	661,985
Share capital - Preferred shares	10,350	10,350
Issue premium - Common shares	883,582	883,582
Issue premium - Preferred shares	931,837	931,837
Subsidiary shares warrants	12,629	12,629
Share capital and cash contribution to capital	72,586	72,586
Non-distributable reserves	1,476,067	1,456,141
Distributable reserves	625,704	624,501
Treasury shares	(90,996)	(94,026)
Retained earnings	1,191,757	875,244
Proposed dividends	347,101	-
Revaluation reserve of real estate	358,779	358,713
Reserve on revaluation of financial assets at fair value through other comprehensive income	36,138	32,154
Remeasurement actuarial (gain)/Loss on defined benefit plan	(4,254)	(4,254)
Share of associates' other comprehensive income under equity method	4,546	4,546
Foreign currency translation reserve	(1,238,062)	(1,206,264)
Net (loss) gain on hedge of net investments in foreign entities	(46,910)	(57,713)
Result of the period	157,101	672,095
Shareholders' equity - Group share	5,389,940	5,234,106
Non-controlling interest	327,312	341,352
Total shareholders' equity	5,717,252	5,575,458
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	66,210,902	66,732,209



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in the Middle East
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CONSOLIDATED INCOME STATEMENT (UNAUDITED)

	31/3/2017 LBP Million	31/3/2016 LBP Million
Interest and similar income	1,012,461	954,363
Interest and similar expense	(612,348)	(587,313)
Net interest margin	400,113	367,050
Fee and commission income	125,438	123,896
Fee and commission expense	(27,265)	(26,750)
Net fee and commission income	98,173	97,146
Net gain on financial assets or liabilities at fair value through profit and loss	(7,141)	23,357
Of which: interest income	12,883	5,895
Net gain on financial investments	1,812	19,955
Other operating income	53,133	13,798
Total operating income	546,090	521,306
Net provisions for credit losses	(42,415)	(51,260)
Net operating income	503,675	470,046
Personnel expenses	(165,441)	(157,466)
Other operating expenses	(106,854)	(103,354)
Depreciation of property and equipment	(18,721)	(19,039)
Amortisation of intangible assets	(5,733)	(8,553)
Impairment on goodwill and investments	-	-
Total of operating expenses	(296,749)	(288,412)
Operating profit	206,926	181,634
Share of profit of associates under equity method	989	262
Net gain (loss) on disposal of other asset	763	(42)
Profit before tax	208,678	181,854
Income tax	(42,558)	(36,468)
Profit after tax	166,120	145,386
Result of discontinued operations, net of tax	-	20,703
Profit for the period	166,120	166,089
Minority share profit for the period	9,019	13,406
Group share profit for the period	157,101	152,683
Basic earnings per share LBP	373	360
Basic earnings per share from continuing operations LBP	373	309

HEADQUARTERS

BANK AUDI sal
Bank Audi Plaza, Bab Idriss
P.O.Box: 11-2560 Beirut - LEBANON
Phone: +961 1 994000 Fax: +961 1 990555
contactus@bankaudi.com.lb - bankaudigroup.com

Country Management Lebanon

Bank Audi Palladium, Bab Idriss
P.O. Box: 11-2560 Beirut - LEBANON
Phone: +961 1 994000 Fax: +961 1 990555
contactus@bankaudi.com.lb - bankaudi.com.lb

M1 Building, Bab Idriss
P.O. Box: 11-2560 Beirut - LEBANON
Phone: +961 1 994000 Fax: +961 1 990555
contactus@bankaudi.com.lb - bankaudi.com.lb

DOMESTIC PRESENCE

- AUDI INVESTMENT BANK sal
- AUDI PRIVATE BANK sal
- Solifac sal

Phone: +961 1 994000 Fax: +961 1 999406 - contactus@bankaudiib.com - www.bankaudigroup.com
Phone: +961 1 954800/954900 Fax: +961 1 954880 - contactus.lebanon@bankaudipb.com - bankaudipb.com
Phone: +961 1 209200 Fax: +961 1 209205

FOREIGN PRESENCE

- BANQUE AUDI (SUISSE) SA
Beirut Representative Office
- BANK AUDI FRANCE sa
- BANK AUDI sal - JORDAN BRANCHES
- BANK AUDI sae (Egypt)
- AUDI CAPITAL (KSA) cjsc
- BANK AUDI LLC (Qatar)
- AUDI CAPITAL GESTION SAM
- ODEA BANK A.Ş.
- BANK AUDI sal - IRAQ BRANCHES
- BANK AUDI sal - ABU DHABI REP. OFFICE

Phone: +41 22 704 11 11 Fax: +41 22 704 11 00 - contactus.gva@bankaudipb.com - bankaudipb.com
Phone: +961 1 977 544 Fax: +961 1 980 535
Phone: +33 1 53 83 50 00 Fax: +33 1 42 56 09 74 - contactus@bankaudi.fr - bankaudi.fr
Phone: +962 6 4604000 Fax: +962 6 4680015 - contactus@bankaudi.com.jo - bankaudi.com.jo
Phone: +20 2 35343300 Fax: +20 2 35362120 - contactus@bankaudi.com.eg - bankaudi.com.eg
Phone: +966 11 2199300 Fax: +966 11 4627942 - contactus@audicapital.com - audicapital.com
Phone: +974 44967365 Fax: +974 44967373 - contactus.qatar@bankaudipb.com - bankaudipb.com
Phone: +377 97 97 65 11 Fax: +377 97 97 65 19 - contactus.mc@bankaudipb.com - bankaudipb.com
Phone: +90 212 3048444 Fax: +90 212 3048445 - info@odeabank.com.tr - odeabank.com.tr
Phone: +964 772 9768900 - contactus.iraq@bankaudi.com.lb - bankaudiiraq.com
Phone: +971 2 6331180 Fax: +971 2 6336044 - contactus.abu-dhabi@bankaudipb.com - www.bankaudipb.com