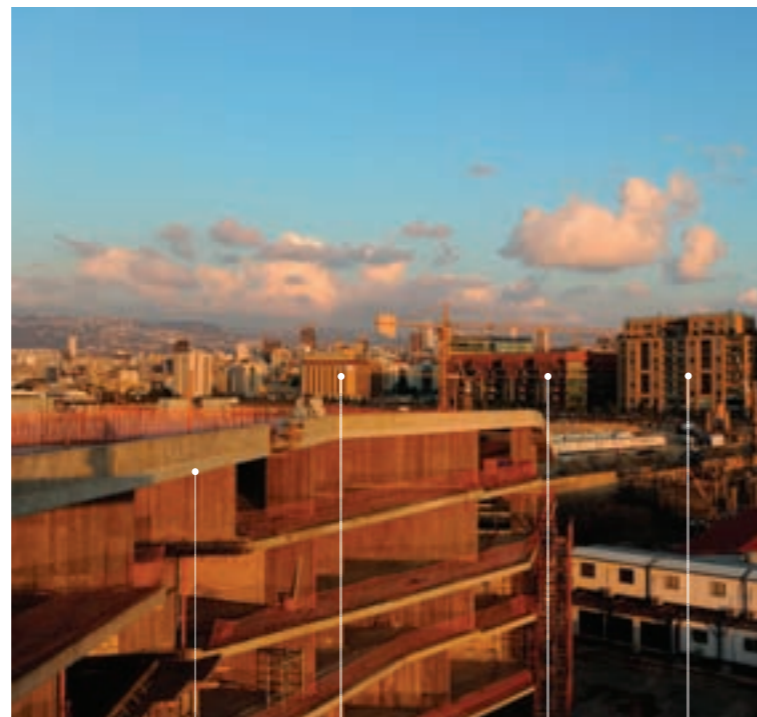


SOLIDERE QUARTERLY

april-june 2010



BUSINESS & FINANCE



ZAITUNAY BAY
LE DECK

HILTON HOTEL

24 AVENUE DU PARC

THE PARK VIEW



FOUR SEASONS HOTEL

ZAITUNAY BAY
QUAYSIDE RESTAURANTS

MARINA TOWERS

BAY TOWER

DANA OF CCC

BEIRUT TOWER

PLATINUM TOWER

MONROE HOTEL

MARTYRS' SQUARE CAR PARK

The car park under public property in Martyrs' Square is to be tendered on a BOT basis by the Council for Development and Reconstruction (CDR) on behalf of Beirut Municipality, as per Council of Ministers' approval on June 23. Part of the city center master plan, the car park was designed by Dar Al-Handasah (DAR) and later integrated adjustments by the Greek team winner of the Martyrs' Square international competition.

CONFERENCES

General Manager Mounir Douaidy and his team presented Solidere's strong fundamentals and healthy finances at the following conferences. One-on-one and group meetings were held with financial executives, investors and analysts:

Depository Receipt Issuers' Conference, organized by Bank of New York Mellon, for non-investors, Istanbul, April 14-16

Lebanon Capital Markets Day, organized by Bank of New York Mellon and Auerbach Grayson, New York, April 27

Middle East and Africa Conference, organized by Morgan Stanley, New York, April 28-29

Credit Suisse First Annual MENA Equities Conference, Beirut, June 9-11

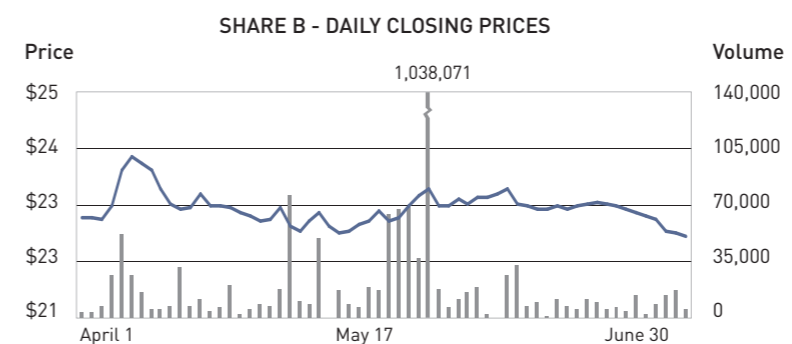
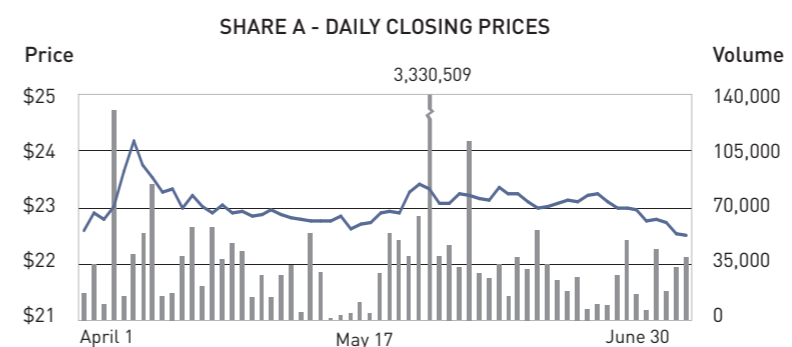
UBS One-on-One Emerging Market Conference, London, June 22-23.

DEVELOPMENT NEWS

A total of 388 projects, representing close to 2.96 million sq m of built-up area, are in various stages of development in Beirut city center.

STATUS	PROJECTS	BUA SQ M
Completed	257	1,238,423
Under finishing	27	229,483
Under construction	15	140,276
Under restoration	6	14,666
Awaiting permit	25	220,371
Under study	41	713,833
No activity	8	58,907
Sold	9	345,578
TOTAL	388	2,961,537

SHARE PERFORMANCE DURING THE 2ND QUARTER 2010



Share price (US dollars) Trading volume

Worries about the health of the global economy kept the local market in limbo during the quarter. The Company shares traded sideways on higher volume as two large block trades were executed around end May. Solidere published strong earnings for the year ended 2009, and two new research notes were published, valuing the shares near the low 30's, a major leap from traded share prices.

Share A fluctuated between a low of US\$22.50 and a high of US\$24.17, closing at US\$22.50, a 0.96% decrease compared to the previous quarter. Share B traded between a low of US\$22.45 and a high of US\$23.85, closing at US\$22.45, a 4.51% increase from the previous quarter closing level.

Trading activity sharply increased in the quarter, with around 7 million shares of both classes trading in the local market, more than twice in the previous quarter.

GDRs traded in the London Stock Exchange followed the locally traded shares, closing the quarter around US\$22.07, a 2.04% decrease compared to the previous quarter.

FASHION & STYLE



CITY CENTER

NEWCOMERS

Abed Mahfouz
 Adidas Originals
 Al Jazira al Riadia
 Daniel Hechter
 Designers' Entourage
 Emme
 Fashion Corner
 Four Seasons Hotel
 Lanvin
 L'Atour de Nour
 Limited Edition
 Mankouchit al Balad
 Mark Hachem Gallery
 Me Time
 Me We
 Mimo Design & Sabaya
 Mimosa Uniforms
 Mybar

Objekts
 Paolo Bongia
 Pharmacie Starco
 Raffineto
 Satin by Le Georges
 Sublime
 Tumi
 US Polo
 Via Charlz Outlet
 Wataniya Airways
 Zadig & Voltaire

OPENING SOON

Al Qurashi
 Amber Fashion
 Antoine Hakim
 Antoine Karam
 Boukjian
 Casa Oriental

Christian Louboutin
 Claude Berti Jewelry
 Daum & Lalique
 Fransabank
 Grand Café
 Hermès
 Hookah Thé Marbouta
 Ishtar Home Collection
 La Durée
 Lina's
 Luxury Clothing
 Makhlouf DT
 Manoush
 Marwan Jammal
 McDonald's
 Noor Estates
 Patrizia Pepe Firenze
 Pepper
 Pharmacie Wazzan

Shop for Golden Rock
 Sport et Loisir
 Tiffany & Co
 Tom Ford
 Towa
 U & Me
 Van Cleef & Arpels
 Wa3ed Shop
 Zezz Café



Moutrane Street



Balthazar

BEIRUT SOUKS

GOLD SOUKS

Boucheron
 Chronora
SOUK ARWAM
 Body Shop
 Claire's
 Cole Haan
 Converse
 Nomination Italy

SOUK BUSTROS

Häagen-Dazs

SOUK SAYYOUR

La Cave de
 Joël Robuchon
 TSC Signature

SOUK EL JAMIL

Adolfo Dominguez

SOUK EL TAWILEH

Carolina Herrera
 Nine West
 Patchi
 Persona

AJAMI SQUARE

Magnet Café
 Silver by C&G

ALLENBY STREET

Damiani

BAB IDRIS

Balthazar

FAKHRY BEY STREET

Balenciaga

OPENING SOON

Atamian Exclusives
 Bali Balima
 Boss Orange
 Coco and Cassia
 Eclat de Mode
 Etro
 IWC
 Jaeger le Couture
 Louis Vuitton
 Momo's
 Name It
 Occhi di Prada
 Samsung
 Tag Heuer
 Young Gangs
 Yves Saint Laurent

FASHION WEEKEND

Fashion show for all
 Beirut Souks brands,
 Fakhry Bey Street,
 June 4-5,12
 Mojo Birdcage fashion
 show, Souk Bustros
 Bridge, June 25.



Carolina Herrera

DESIGN & BUSINESS



Beirut Exhibition Center

ARCHITECTURE

BEIRUT WATERFRONT DISTRICT

Within its objective to turn the Waterfront District into a major destination, Solidere built a 1,200 sq m exhibition center that was inaugurated on June 22 in the presence of Prime Minister Saad Hariri. The design by L.E.FT (US) features a structure covered with waves of aluminum sheets together with a landscaped garden.

SOLIDERE RECEIVES HERITAGE AWARD

Solidere attended the first International Conference for Urban Heritage in the Islamic Countries, where it received Prince Sultan Bin Salman's award for Urban Heritage. Organized by the Saudi Commission for Tourism and Antiquities, Riyadh, May 23-28.

HERITAGE HERO

Rafic Hariri was honored in the BBC series Heritage Heroes. The documentary praised the late prime minister and Solidere for preserving urban heritage in the development and reconstruction of Beirut city center.

www.heritageheroes.org

BIEL

Motor Show, April 8-18

Horeca, hotel and catering trade show, April 27-30

Mother and Baby, May 20-23

Forum des Entrepreneurs, organized by the Mohammed Bin Rashid Al Maktoum

Foundation and Berytech, May 21

Project Lebanon, international trade exhibition for construction technology, building materials and equipment, June 1-4

Planet Lebanon 2010, organized by the Lebanese International Business Council to promote the economic and financial development of Lebanon and the Arab world, June 29 – July 1.



Motor Show

BEIRUT ART CAPITAL

By unveiling a public art installation and opening a major exhibition center, Solidere is enhancing the city center as an artistic destination. Several galleries and an auction house already create vibrancy in the art scene.



NABIL NAHAS

The Beirut Exhibition Center opened with *Perpetual Energy*, a grand retrospective of Nabil Nahas' work. This is the first retrospective to celebrate the renowned artist's career of reinvention and innovation, June 22 – August 21.



PUBLIC ART UNVEILING

In Bab Idriss Square, Spanish artist Xavier Corbero unveiled in May an installation of 15 basalt stone sculptures, evoking ancient figures on their way to the Hippodrome.



Xavier Corbero

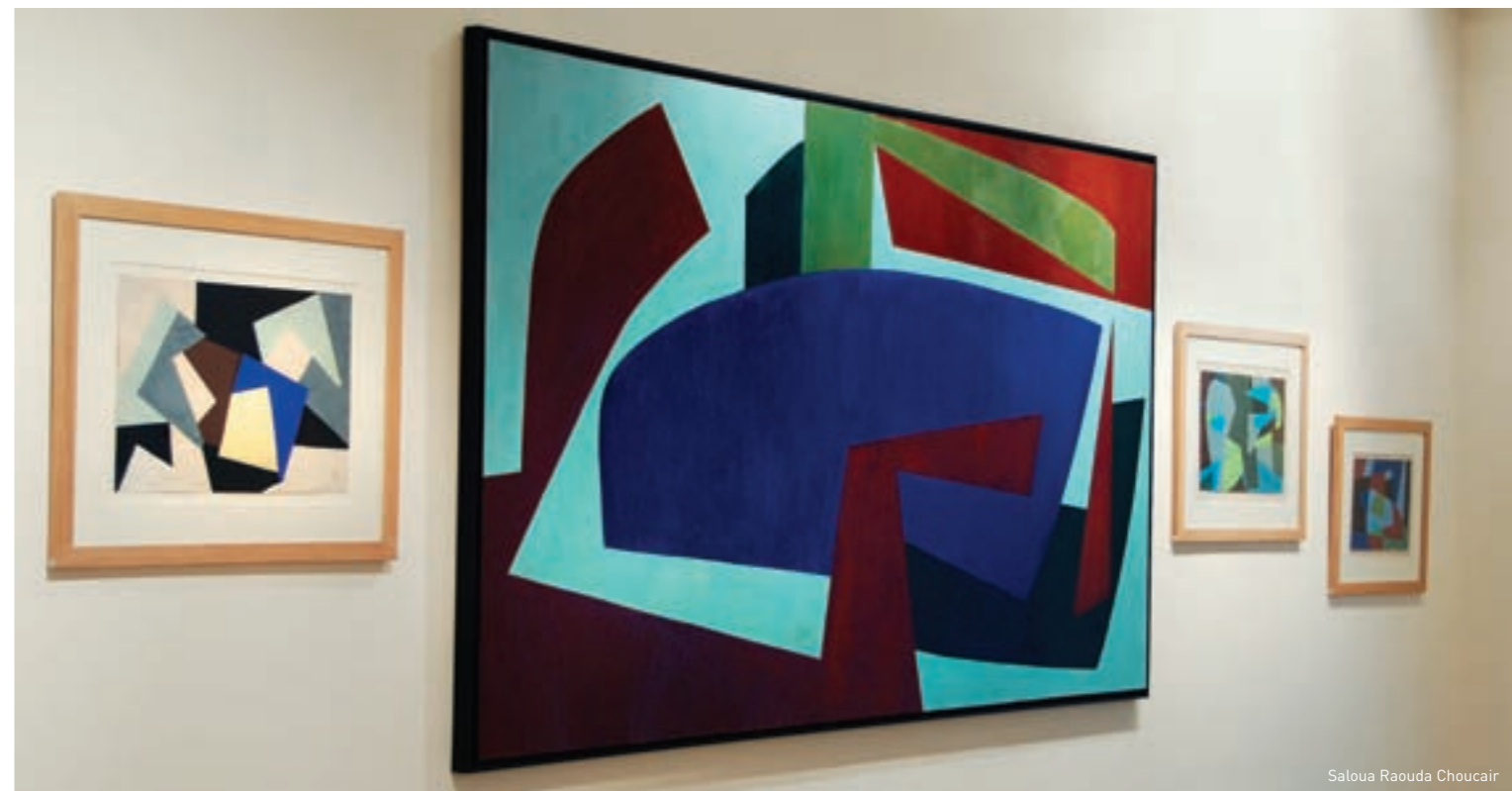


SALOUA RAOUDA CHOUCAIR

Noble Forms, early paintings by sculptor Saloua Raouda Choucair, a pioneer of modern geometric abstraction, Maqam Art Gallery, April 6 – June 15.



Nabil Nahas



Saloua Raouda Choucair

BEIRUT ART CAPITAL



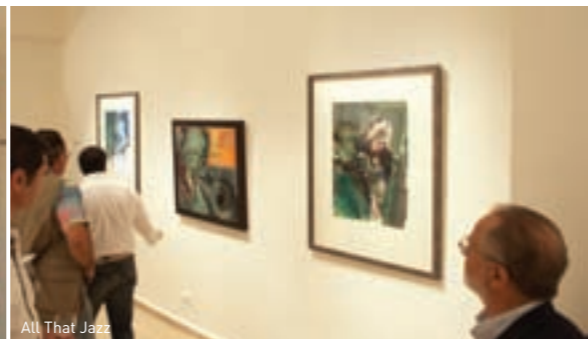
Otros Quijotes



The Beirut Sale



Ali Chams



All That Jazz

CITY CENTER DOME

In a Sea of Oblivion, Feel Collective installation; *Missing*, portraits, Umam Documentation and Research: curated by Alfred Tarazi to commemorate the civil war's 35th anniversary. With Beirut World Book Capital, Culture Ministry, April 13 – May 13

Otros Quijotes, 50 Spanish graphic designers, Spanish Embassy, June 9.

ALWANE

Fatima Hajji, to April 10
Haibat Balaa, April 14-28
Issa Halloum, May 6-19.

PIÈCE UNIQUE

Métamorphose, Hania Hussami, to April 3
Adib Fattal, April 15-30
Flourishing Talents, ceramics, May 4-10
Panache, Edouard Daher, May 13-29
Raif Chehab, June 3-19
Suzanis and Sculptures, Lulu Yamine and Rita Awn, June 23 – July 4.

AIDA CHERFAN

Ali Chams, April 9-30
Puccio Pucci, May 7-28
Portraits of Beirut, Tom Young, June 5-26
Hommage à Anna, opening June 30.

MAQAM

All That Jazz - Music .2. Greta Naufal, June 29 – August 7.
MARK HACHEM
Mauro Corda, June 9-29.
Q CONTEMPORARY
Impressive People, Pierre Koukjian, to May 8
A Small Wedding, Ammar Al Beik, May 13 – June 5
Booby Trap 2.0, collective exhibition, June 10 – July 17.
ROCHANE
Marc Ash, April 21 – May 6.

AYYAM

I am a Teenager Again, Khaled Takreti, to May 26
Liberated Spatiality, Thaier Helal, June 10 – August 5
The Beirut Sale, Art from the Middle East, preview, June 29-30.



Booby Trap 2.0



In a Sea of Oblivion



Missing

FÊTE DE LA MUSIQUE

On June 21, Lebanon celebrated this music festival for the tenth year. From 6 pm through the night, Beirut city center was abuzz with indoor performances and open air concerts, including an electro parade, offered by some 50 Lebanese bands, school choirs and other.



Martyrs' Square



City Center Dome



City Center Dome



Roman Baths

BEIRUT SOUKS

ZeineDin
Ashekman
Zeid and the Wings
Lazy Lung
Limelight
Circle of Fire
Episode
Lethal Skillz

ROMAN BATHS

Champlain
Younna Saba
Gus Farah
The Incompetents
Ghazi Abdel Baki
Fareeq El Atrash
Call Us Blue

CITY CENTER DOME

Vanclode Jandam
Dirty Diana
Index/Left
Namito
Jade
Débruit
Diamond Setter
Dansz
Alias & Purple
Psychogenesis
Offwhite Visuals
Labo Strongsky
Mosig
M. Visuals
MARTYRS' SQUARE
Bob Arja & t.b.b.t.
I-Voice
Homemade
Belime
The Puppeteers
Meen
The Musicians
Scarface & Mc Box

SAMIR KASSIR GARDEN

Vahan & The
Revolution of Ants
Shaba
Kristen Hope
Sandmoon
Guaraná
Vladimir Kurumilian
& Allan Chaaaroui
Eardrum
Peter Jam
ST GEORGE CATHEDRAL
Tony Bayeh
Lycée Franco-Libanais
Lycée Abdel Kader
International College
Collège Protestant
CAPUCHIN CHURCH
Musique pour Tous
Orchestre de chambre
Ensemble de guitares
Hamazkaine
EVANGELICAL CHURCH
Ghassan Yammine
Music School



Samir Kassir Garden



Roman Baths

PERFORMING ARTS

The city center hosted two major international festivals and a variety of cultural events in addition to the tenth annual Fête de la Musique.



Badila Ensemble



Blood Wedding



CITY CENTER DOME

Solo, Israel Galvan, part of Home Works 5, May 2
Closure, Alex Paulikevitch with the Scrambled Eggs, May 13
Seven Sins and Seven Dreams, by AUB students, May 21
Pazzi, Interface modern ballet, June 4
 Badila Ensemble, June 5.



Raül di Blasio

ROMAN BATHS

MTV's first anniversary, April 7
Primal Spheres in a Brave New World, visual graphics with live music, Home Works 5, April 23
Zajal, Zad Moultaqa with Ars Nova orchestra, Fadia El Hage and Gabriel Yammine, June 8
Blood Wedding, Suite Flamenca, June 26.

SAMIR KASSIR GARDEN

Rayess Bek, *Kharteck 3al Zaman*, hip-hop concert, June 6.

BIEL

John Digweed & Timo Maas, May 22.

AJAMI SQUARE

The Chris Michaels Quartet, May 1
 The Real Deal Blues, May 2
 The ZZZs, May 8
 Tom and the Jerries, May 9
 Classical Hits Swing Jazz, Latin and Disco, May 15-16.

MUSIC HALL

Dhafer Youssef, *Abu Nawas Rhapsody*, April 18 and 20
 Louis Sclavis quintet, *Dans la nuit* movie, cine-concert, May 23
 Raül di Blasio, May 24-26, 30.

GRAND SERAIL

Concert by Charbel Rouhana on the occasion of the transfer of European Union presidency to Spain, May 5.

CAPUCHIN CHURCH

Matteo, Lebanese counter-tenor, baroque arias and hymns with the National Baroque Orchestra conducted by Michel Khairallah, April 14
 Fundraiser concert by Aline Aoun, classical singer, June 12.



Israel Galvan



Pazzi



BOOKS ETC.

With two major literary festivals, poetry readings and book signings, the city center brought together readers and writers from around the world throughout the spring, which also marked the finale of Beirut's year as World Book Capital.



EL BOURJ READING WEEK

Booksignings

La vie religieuse au Liban sous l'Empire romain, Julien Aliquot with IFPO, April 12
Pluies de juin, Jabbour Douaihy, Actes Sud, April 29
Mon malheur arabe, Jacques Beauchard, L'Atalante, May 13
Le musicien et le calife de Baghdad, Rachid EL-Daïf, Actes Sud, May 20
The American Colony from the Nile to the Euphrates, John Munro, Zeitouna, May 26
Julius le Nomade de Schaffhouse, Claire Oechslin, May 27
Indama Yaksou al Kadar, Khalil Semaan, May 28
Cent quatre-vingts crépuscules, Hassan Daoud, Actes Sud, June 1
Le Liban, Idées reçues, Daniel Meier, Editions le Cavalier Bleu, June 16
L'Imposteur, Amine Issa, L'Harmattan, June 22.

Poetry readings & panels

Maelstrom, Mona Bassil and *Désormais je parlerai au vent*, Rami Azzam, Editions de la Revue Phénicienne, poetry reading with music, April 8
 Poetry evening in collaboration with Dar el Nahda, April 20
 Panels about *Beirut Through the Eyes of Her Writers*, with Dar Al Saqi publishers, April 22.
Children's activities
Houroufi fi nashatat, Sana Al Tayyara, with Assala publishers, April 16
How I Learned to Write Arabic, Nisrine Ojeil, April 17
Basile et Myrtille, activities by Natacha Sikias, with Samir publishers, April 23
 Hanadi Dia, with Assala publishers, April 24.

VIRGIN MEGASTORE

Sersar and Masa'el El Ghoubar, Rawi el Hajj, April 17
The Ghost of Martyrs' Square, Michael Young, May 5
Beware of Small States: Lebanon, Battleground of the Middle East, David Hirst, May 19.
CERVANTES
 Cinema cycle with Argentinian Embassy, *No sos vos, soy yo*, Juan Taratuto, June 3.
SOUK EL TAYEB
 Kids Books 2010 edition, storytelling and cultural activities, April 24.
CERAMIC LOUNGE
Verre et Verreries, booksigning, Youmna and Joumana Medlej, May 22.

AT THE EDGE OF THE CITY

Fadi Shayya
Discursive Formations, 2010

Dozens of writers, thinkers, activists and artists contest the governance of Beirut's park, Horsh Al-Sanawbar: a multidisciplinary critique of public space policy in the capital.

JE DÉCOUVRE EN JOUANT LE CENTRE-VILLE DE BEYROUTH
 Maria Pascalidès
Editions L'Orient-Le Jour, 2010

A kid-friendly walking guide with games and riddles, this book takes readers on a journey through the Beirut city center. Originally written in French, Arabic and English versions are also available.

BEIRUT 39: NEW WRITING FROM THE ARAB WORLD
 Edited by Samuel Shimon
Bloomsbury, 2010

An anthology of short stories, poetry and novel extracts, this unprecedented collection showcases the literary talent of young Arab writers from around the world. Publication available in Arabic and English.

BEIRUT
 Samir Kassir
University of California Press, 2010

This last work by Samir Kassir before his tragic death in 2005 takes readers from the ancient to the modern world. English translation by Malcolm Debevoise with a forward by Robert Fisk, to be released November 2010.



Richard Rogers

RICHARD ROGERS LECTURE

The 2007 Pritzker Prize laureate, presented his work, including Solidere's Grand Theatre hotel. Organized by ALBA Urban Planning Institute, Monroe Hotel, May 27.

100 YEARS OF PRESS

An exhibition of newspapers, caricatures and advertisements from 1858-1958, Trablous Street, Beirut Souks, May 21 – July 21.

BEIRUT 39

This Beirut World Book Capital 2009 and Hay Festival event showcased the work of 39 Arab writers under the age of 40. Publications, literary debates, booksignings and other events in Beirut libraries, bookshops, cafés, schools, universities and city center included:
The Challenges of Being a Female Writer; A Women's Conversation, Music Hall
39 Minutes, Nejme Square, April 15-17.

BEIRUT SPRING FESTIVAL

Prize ceremony for the second edition of the Samir Kassir Freedom of the Press, June 2.



100 Years of Press

SUMMER IN THE CITY



SUSTAINABLE ENVIRONMENT

Solidere aims to develop the Waterfront District as a model of sustainable urban development by applying internationally recognized guidelines in line with the concept of green technology. The Waterfront District, destined to become an international destination, is already hosting several temporary cultural and leisure activities.

WORLD OCEANS DAY

The third annual day dedicated to the ocean witnessed hundreds of international events inspired by the theme *Oceans of Life*, June 8. A scuba diving center is now open at the Beirut Marina.

BIKE THE WATERFRONT

In partnership with Beirut by Bike, Solidere opened a jogging and bicycle lane, in an effort to promote public fitness on the new Waterfront. Weekends, May 16 through the quarter.

FIFA WORLD CUP

Solidere set up screens in a themed tent on the Waterfront for up to 2,500 people. Football fans watched live games of the World Cup 2010 there and elsewhere in the city center, including Ajami Square and Souk Arwam in Beirut Souks.

WORLD HEALTH DAY

The Ministry of Health and the Rafic Hariri Hospital organized an Urban Public Health Fair, June 12.

EARTH DAY

The British, Australian, Danish, Japanese and Norwegian Embassies celebrated the 40th anniversary of Earth Day, with a decision to adopt environmentally friendly measures on their premises. A competition was organized to gather the most recyclable items, April 12.

GREEN DRUMS FOR PEACE

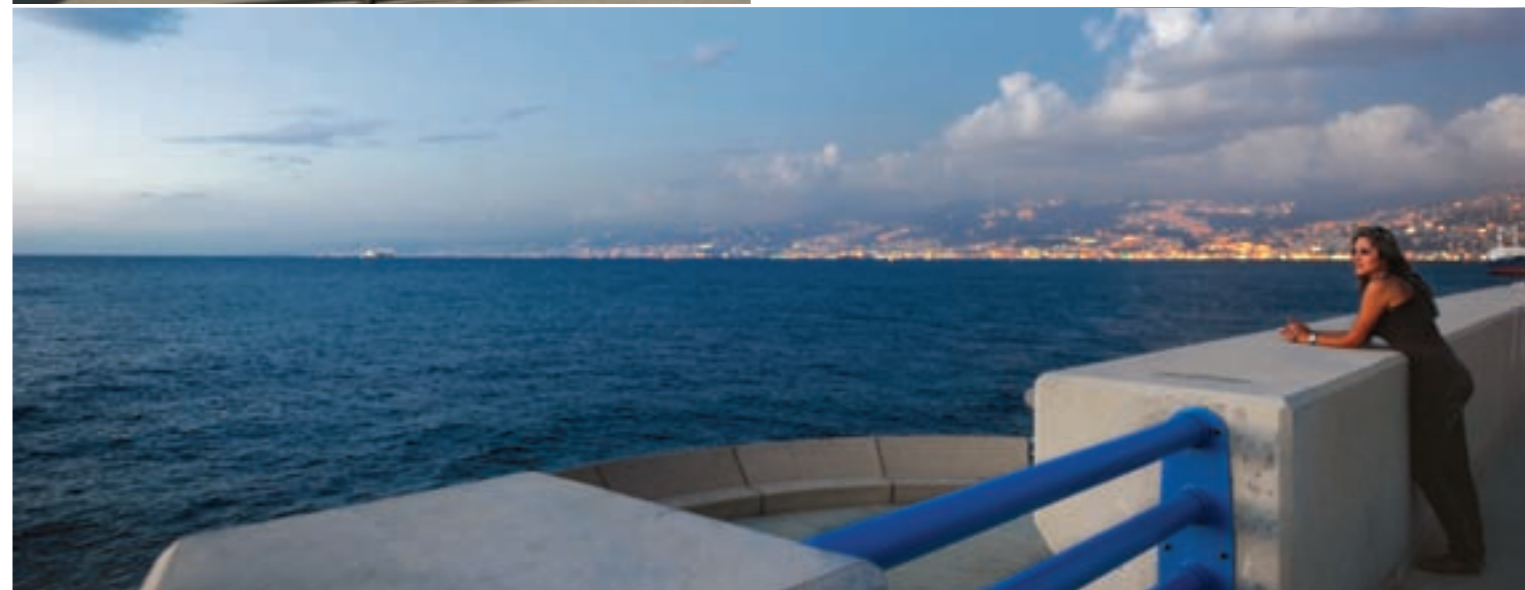
2,000 students gathered on Nejme Square in support of peace and the environment. Defiliban collaborated with the Belgian Embassy, Solidere and Catholic schools to organize the event, May 6.

AL BAYROUTYA RACE

The fourth edition of the 5K women's race, organized by Inter-Lebanon, launched from Riad El Solh Square and ended in Ain El Mreisseh. The winner was Mirvat Hamza, April 18.

DINNER IN THE SKY

A Waterfront restaurant offers a unique dining experience on a platform suspended 50 m in the air, with breathtaking views of the city center.



VISITORS



01



02



03



04

01. Egyptian press delegation
 02.03. President Barzani; congressman Porter with vice chairman Maher Beydoun
 04. Malaysian ambassador with AR Solh

OFFICIALS

Massoud Barzani, president of Kurdistan Region, Iraq, with Iraqi ambassador Omar Barzanji and a ministerial delegation; National Investment Commission advisor Abdullah Al-Bander, Baghdad Municipality general manager Mohsen Said Monshed, Al Mimari Consulting Office CEO Taghlib Al Waily, with an Iraqi delegation; congressman Jon Porter, US; Italian ambassador Gabriele Checchia, vice-minister of economic development Alfonso Urso, president of trade commission Umberto Vattani and six officials; consular attaché in Lebanon Alidoro Catocci, Italy, with architect Joseph Zaarour; Malaysian ambassador Ilango Karuppannan; Mexican ambassador Jorge Alvarez Fuentes; former Swiss diplomats and spouses with the wife of the Lebanese Ambassador in Berne Zeina Rahhal.

BUSINESS & DELEGATIONS

Louis Vuitton Group marketing manager Raja Haddad, HR manager Lena Glenholmes, Pablo Carola and Anthony Chalhoub; Brazilian Development Bank BNDES manager Guilherme Pfisterer; Queiroz Galvao Construction international relations advisor Frederico Marchiori; Andrade Gutierrez assistant director of institutional relations Flavio Mattos, Brazil; Globus Vision project manager Clémentine Condemine; Eureka managing director Guillaume Rochette with Alan Yau, Wagamama restaurant owner, UK; Festilight product chief David Foissard and business development manager John O'Brien, France; Citi Investment Research vice president MENA David Spiez; Tabell Communication CEO Jyrki Tabell; Invest AD portfolio manager Christophe Durand, UAE, with consulate of Finland advisor Elie Mouawad, Lebanon; Rudnap Group chairman of the board Vojin Lazarevic, Serbia; Kuwait Investment Authority real estate department director Khaled Al-Hassoun; businessman Nasser Abdel Latif, Egypt, with Libya Investment co-chairman Abdel Fatah Al-Charif; investor

Elie Samaha, US, with Wadih Nasrallah, Nasrallah Group, Lebanon; Tamimi Group chairman Saad Abbas Al-Tamimi, Jordan; regional and international investment houses, funds representatives and sales analysts.

PROFESSIONALS & ACADEMICS

Sculptor Xavier Corbero, Spain; MetaDesign president Bill Hill; Moore Ruble Yudell partner John Ruble; Sasaki Associates principal Alan Ward, US, with Erga Group COO Elie Abou Ghazaly; Jean Michel Jarre; technicians Jeanet Hoeing and Alain Brosset, France; English Heritage national advice director Duncan Mc Callum, BBC producer Julia Bicknell, with All Saints' International Congregation vicar Nabil Shehadi; ARUP associate director Jonathan Ward, UK; Solidere London UDD architects with urban design consultant Layth Madi; Pession Engineering architect Carlo Pession with general consultant Elisabetta Francesia, Italy; Arkitekt Huset architect Hanna Ottosson, Sweden; photographer Martin Stobich, Austria; University of Balamand lecturer Laurent Yacoub with 12 hotel management students; Sagesse

University faculty of hospitality and management dean Tanios Kassis with a delegation; 45 art collectors, Germany; 15 Autonomous Technological Institute students, Mexico.

MEDIA

Delegation of 14 Egyptian journalists; Newsweek journalist Rania Todoulou; Ideat Magazine journalist Jean Michel de Alberti; journalist Teresa Levonian Cole, UK, with Rida International sales and PR manager Elie Nammour; journalist Gabriella Keller, Germany; photographer Bechara Trabulsi, Mexico.

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