

# solidere quarterly

April-June 2011



# BUSINESS & FINANCE

## FINANCIAL HIGHLIGHTS

December 31, 2010 - 2009

## SHARE PERFORMANCE

2nd Quarter, Shares A and B

### CONSOLIDATED FINANCIAL HIGHLIGHTS

DECEMBER 31	2010	2009
<b>SUMMARY OF OPERATIONS US\$ MILLION</b>		
Gross land sales	337.2	305.1
Gross rental income	41.2	27.3
General and administrative expenses	42.7	26.2
Sales backlog	77.5	428.5
<b>FINANCIAL RATIOS %</b>		
Gross profit margin	76.68	73.57
LT Debt to equity	0.45	0.11

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

DECEMBER 31	2010	2009
	US\$	US\$
<b>ASSETS</b>		
Cash and bank balances	169,564,738	177,622,687
Prepayments and other debit balances	43,688,820	36,585,843
Accounts and notes receivable, net	486,804,253	346,474,210
Inventory of land and projects in progress	1,084,206,651	1,124,616,666
Investment properties, net	442,977,615	366,099,244
Investment in an associate	313,904,171	311,384,302
Fixed assets, net	59,281,393	36,200,879
<b>TOTAL ASSETS</b>	<b>2,600,427,641</b>	<b>2,398,983,831</b>
<b>LIABILITIES</b>		
Bank overdrafts and short term facilities	472,487,000	253,659,010
Accounts payable and other liabilities	148,939,521	112,554,605
Dividends payable	86,327,877	70,541,046
Deferred revenues and other credit balances	46,210,145	150,280,315
Loans from banks and financial institutions	8,248,520	1,987,023
<b>TOTAL LIABILITIES</b>	<b>762,213,063</b>	<b>589,021,999</b>

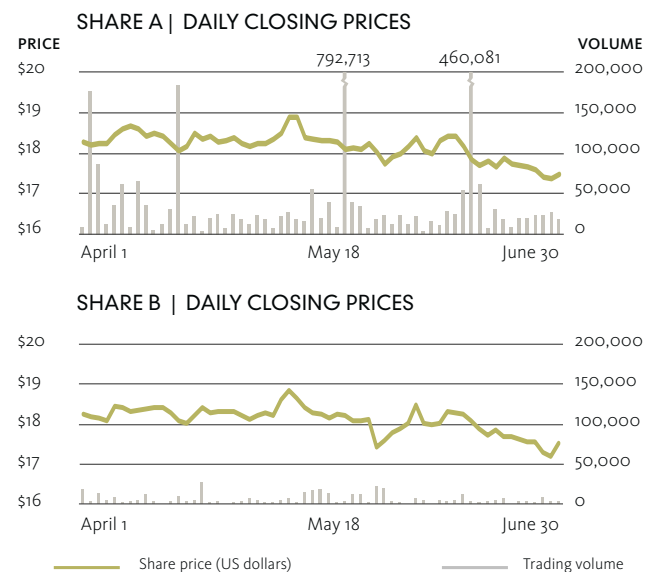
### SHAREHOLDERS' EQUITY

Issued capital at par value US\$10 per share:		
100,000,000 class A shares	1,000,000,000	1,000,000,000
65,000,000 class B shares	650,000,000	650,000,000
	1,650,000,000	1,650,000,000
Legal reserve	131,952,540	112,304,146
Retained earnings	267,233,047	266,525,826
Cumulative foreign currency translation reserve	(150,786)	81,009
Surplus on sale of treasury shares	13,770,056	11,723,032
Less: Treasury shares	(224,507,599)	(230,672,181)
Total equity attributable to the owners of the parent	1,838,297,258	1,809,961,832
Non-controlling interest	(82,680)	-
Total equity attributable to the owners of the parent	1,838,214,578	1,809,961,832
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>2,600,427,641</b>	<b>2,398,983,831</b>

### CONSOLIDATED STATEMENT OF INCOME

DECEMBER 31	2010	2009
	US\$	US\$
Revenues from land sales	337,229,705	305,081,555
Revenues from rented properties	41,249,180	27,254,090
Revenues from rendered services	3,955,044	3,975,801
Provision for previously recognized sales	-	(7,007,910)
Cost of land sales	(78,665,227)	(80,646,511)
Charges on rented properties	(26,980,226)	(9,522,142)
Cost of rendered services	(3,967,908)	(4,670,872)
Loss on sale of investment properties	-	(376,453)
Net revenues from operations	272,820,568	234,087,558
Share result from an associate	2,670,655	7,861,360
General and administrative expenses	(42,714,820)	(26,178,411)
Depreciation of fixed assets	(3,934,143)	(5,057,481)
[Provision]/write-back of provision against land and real estate development cost	-	(2,562,760)
Provision for impairment on collectively assessed accounts receivable	-	(9,000,000)
Other expenses	(2,797,460)	(4,737,547)
Other income	204,175	352,120
Other taxes	(4,455,159)	1,539,737
Interest income	21,603,900	37,044,009
Interest expense	(12,607,974)	(11,382,997)
Profit before tax	230,789,742	221,965,588
Income tax expense	(35,288,373)	(32,754,575)
<b>PROFIT FOR THE YEAR</b>	<b>195,501,369</b>	<b>189,211,013</b>
Basic/diluted earnings per share	1.2847	1.2348
Attributable to:		
Equity owners of the parent	195,588,029	189,211,013
Non-Controlling interest	(86,660)	-
<b>PROFIT FOR THE YEAR</b>	<b>195,501,369</b>	<b>189,211,013</b>

### SHARE PERFORMANCE - 2ND QUARTER 2011



# DEVELOPMENT NEWS

## DEVELOPMENTS

395 projects

## AWARD

Laserfiche

## CONFERENCES

London, Istanbul, Sarajevo

## COMPETITIONS

Khan Antoun Bey Square

## DEVELOPMENTS

395 projects, representing close to 3,052,784 million sq m of built-up area, are in various stages of development.

STATUS	PROJECTS	BUA SQ M
Completed	263	1,277,618
Under construction	37	326,291
Under restoration	7	19,464
Awaiting permit	23	226,046
Under study	51	955,586
No activity	9	23,201
Sold	4	224,578
<b>TOTAL</b>	<b>395</b>	<b>3,052,784</b>



## CONFERENCES

Solidere was present at several conferences:

### INVESTORS

Samer Soukkarieh, Head of Investor Relations, presented at the HSBC MENA Business Leaders Equity Investor Forum, Istanbul, May 23-26 and UBS EMEA One-on-One Conference, London, June 21-22.

### URBAN DEVELOPMENT

Division head Angus Gavin presented the keynote address at the Academy of Urbanism annual Congress, Glasgow, May 12-13. Among other activities the Academy issues the annual European City of the Year award.

Mr. Gavin also spoke at a EuroMed conference in Barcelona, March 14-15, for a network of Mediterranean cities exploring common standards of sustainable urban development.

Amira Solh, Urban Planning Department Manager, presented Beirut City Center 17 Years Later: a Dynamic Urban Planning Process at City Debates 2011, Contemporary Urbanism in the Arab World, American University of Beirut, May 12-13

Bachir Moujaes, Urban Design Department manager, presented postwar reconstructing and regenerating Beirut City Center, highlighting the common history of Beirut and Sarajevo, at the fourth edition of *Days of Architecture*. Architecture Faculty, Sarajevo, May 13-15.

## COMPETITIONS

### KHAN ANTOUN BEY SQUARE

The winning design by PROAP (Portugal) incorporated the idea of the former wood port, which connected the Souks to the sea, by the dominant use of stone, water and wood.

The square is divided into two main areas, a lower plaza and a higher circulation plaza. The transition between the two levels takes place through a lush landform, welcoming the influx of pedestrians and creating a natural amphitheater.

The stone landform wrinkles organically into rounded shapes that can be used for seating, while pine trees provide for shade, texture and enclosure. A fog and water mist system with aromatic scents aims to reduce and regulate the temperature. The concept highlights the contrasts between soft and hard, transparency and opacity, sun and shade. The result is a sensorial challenge based on sight, hearing, smell and touch.

## AWARD

BMB chief officer Nizar Ghannam and Laserfiche managing director Phyllis Chen presented Solidere assistant general manager Zahi Naamani and IT manager Afif Soubra with the 2011 Laserfiche Visionary Award for dedication to excellence, leadership and innovation in implementing Laserfiche solutions, at the IVth Annual Laserfiche International Conference, Beirut, May 4.

## SHARES

Solidere shares continued their slow downward drift during this quarter, with the market characterized by an overall negative sentiment, mainly due to the political instability in the region as well as in the country. The release of Solidere results, that were higher than the previous year, did not quell the general negative sentiment in the market. However, because of the strong fundamentals of the company, both classes of shares held firm above the US\$17 level, on low volume.

### SHARE A

Fluctuated between a low of US\$17.37 and a high of US\$18.88, closing the quarter at US\$17.47, a 4.22% decrease from the previous quarter.

### SHARE B

Traded between a low of US\$17.18 and a high of US\$18.84, closing at US\$17.51, a 4.78% decrease from the previous quarter.

Trading activity decreased during this quarter, with around 3.3 million shares of both classes trading in the local market.

### GDRs

Traded on the London Stock Exchange, closed at around US\$17.51, a 5.4% decrease from the previous quarter.

# DESIGN & STYLE

## LIGHTING BEIRUT ARCHITECTURE

*Project launch*

## BEIRUT SOUKS

*Newcomers*

## CITY CENTER

*Opening soon*

## FAIRS

*Biel, Souk el Tayeb*



## LIGHTING BEIRUT

Solidere launched *Lighting Beirut Architecture* to illuminate the historic core revealing the architectural value of heritage and contemporary buildings. The new technology uses permanent image projection concept. The result is a depiction that accurately matches the façade, with high definition design patterns. Design possibilities are unlimited, giving various designers and artists the chance to participate in lighting the city. The innovative optical system provides exceptional luminosity, design definition accuracy, sustainability and low-cost maintenance.



Visitors are invited to stroll from Bab Idriss to Beirut Souks, down to Trablous Street to L'Orient – Le Jour building. Then, explore Foch, Allenby and Weygand streets.

Concept and design: Light Cibles (France); Building survey process: DIAP (France); Lighting solution provider: Mamari Frères (Lebanon) Projectors manufacturers: Lampo (Italy).

*Lighting Beirut Architecture* aims to turn the city center into a lively platform for creative expression, transforming it into a cultural arena for experimentation with light. June 18



## FAIRS

### BIEL

Security Middle East Show  
2011, April 7 – April 9  
Sesobel: Easter, April 13  
Forward Recruitment Forum,  
April 27  
Project Lebanon, May 31 – June 3  
Outdoor: Live it Out! June 22-26

### SOUK EL TAYEB

Weekly market



## BEIRUT SOUKS

### NEWCOMERS

Antoine Wadih Salamoun  
 Calvin Klein  
 Coco and Cassia  
 Diadème  
 Eclat de Mode  
 Le Stay  
 Mouawad/Chopard  
 Mukhi Sisters  
 Occhi de Prada  
 Pomellato  
 Swatch  
 Yeprem Jewelry

### OPENING SOON

#### JEWELRY SOUK

Joallerie Moukarzel  
 Sweet Tea  
 Zoughaib Design

#### SOUK ARWAM

Dunkin' Donuts

## CITY CENTER

### NEWCOMERS

Abed Mahfouz  
 Agent Provocateur  
 Amita, pop-up store  
 Anthony Bonja  
 L'atelier C by Cherine Khadra  
 Baby Dior  
 Baguette Xpress  
 Beirut Loves Jaipur, pop-up store  
 Bottega Veneta  
 Carmen Steffen  
 Cibco  
 Désir D'Orient  
 Euphoria  
 Illy  
 Iris  
 Isabel Marant  
 Jean Chedid  
 Kenzo- Fendi Casa- Cercle  
 Kidzmania  
 Landlord Real Estate  
 Lanvin  
 Longines  
 Luisa Spagnoli  
 Manoukian  
 MBT  
 Mémoire Bijoux  
 Multiples  
 One eleven  
 Pastel operations  
 Pologarage  
 Randa Salamoun  
 Skybar  
 The Roof  
 Thierry Mugler  
 Tiffany & Co  
 Vanessa Bruno  
 Yahya

### OPENING SOON

Antoine Hakim  
 Art Stone  
 Babylon  
 Banque Libano-Française  
 Barbara Bui  
 Cassis  
 Cibco  
 Classic Burger  
 Cocteau  
 Deluchy Couture  
 Don Edwardo  
 Gillioni  
 Giuseppe Zanotti  
 Jeans Couture  
 Lola et Moi  
 Manasseh Jewelry  
 Marni  
 Moe Shour Couture  
 Qatar National Bank  
 Sandro  
 Selamlique



# VISUAL ARTS

BEIRUT EXHIBITION CENTER

*Rebirth XXIst Century*

THE VENUE

*World Press Photo*

INTERNATIONAL

*Krinzinger Gallery, Vienna*



## BEIRUT EXHIBITION CENTER

*Zendegi: Twelve Contemporary Iranian Artists, Life in Persian.*

First major group show of contemporary Iranian artists in Beirut, art in Iran as seen through the eyes of several of its most prominent and emerging artists, from different generations, using diverse media and merging tradition with modernity. April 14 – May 30

*Rebirth, Lebanese XXIst Century Contemporary Art, forty-nine artworks.*

Curated by Janine Meemari with Marie Tomb.

Discussion, Lebanese art and its public with five speakers, moderated by Marie Tomb.

June 15 – July 24





## THE VENUE

*Shades of Gray from Bad to Good*  
*@ Life in between*, Sari El-Khazen,  
 May 5-21

*The World Press Photo 2011*,  
 May 11 – June 1

Skoun photo competition,  
 May 11 – June 1

*Photo Forum Beirut*, May 21.  
*Pecha Kucha 11*, presentations,  
 May 25



## INTERNATIONAL

BEIRUT IN VIENNA  
 KRINZINGER GALLERY  
*A Moment of Truth*, Alfred Tarazi,  
 May 6 – June 25

KUNSTHALLE VIENNA  
*Beirut*, second installment in a series  
 of city shows, filmic works by artists  
 who deal with the issues of freedom,  
 self-realization and equality under  
 the aggravated conditions of  
 permanent conflict.  
 June 29 – August 24



# CULTURE & AWARENESS

## GALLERIES

*Retro-active*

## PLANET DISCOVERY

*Opening*

## BOOKS ETC.

*Outbox, International Film Festival*

## FUND RAISING

*Walkathon*



## GALLERIES

### PIÈCE UNIQUE

*A Panographic Journey*, Melkan Bassil, through April 9  
*Tosh Fish*, Mutaz Sawaf, April 14-23  
*Studio-Silhouette*, Samia Osseiran Junblat, April 27 – May 14  
*Dieci*, Kiki Bokassa, May 18 – June 4

### AIDA CHERFAN

*Pastels*, Hussein Madi, April 8-29  
*Carlo Ferrari*, paintings in collaboration with the Italian Cultural Center, May 6-27

### ALWANE

*Collective Exhibition*, through April 22

### AYYAM

*It's All About Sama*, Mohannad Orabi, through April 30  
*Daily Myths*, Nihad Al Turk, May 5 – June 30

### MARK HACHEM

*Poetic Text*, Ahmad Moualla, through April 5  
*Silent Auction Accomplished Visions: "The Arabs"*, Samer Mohdad, April 7-16  
*Metamorphosis*, Martin C. Herbst, April 19 – May 10  
*Transparence*, a group glass show, May 17-28  
*Retro-active*, group show, paintings sculpture and photography, June 28

### Q CONTEMPORARY

*Mise en Scène*, Caroline Dechamby, April 7-30  
*Q Calling the shots VOL.3 - The Digital Age*, May 5-28

### ROCHANE

*Rawia Ghandour Zantout*, May 25 – June 4

### INSTITUTO CERVANTES

*Huellas de Andalucia*, Maria Abou Habib, April 14 – May 13

### FFA PRIVATE BANK

*Nadim Asfar*, photography, May 12 – June 10







## CITY CENTER SPRING

Spring season attracted students from elementary school to college to witness heritage in the city center museums, archeological sites and religious buildings.

## FUND RAISING

### AUTISM DAY

Fundraising, children activities, the Platform, May 14

### WALKATHON

Press conference, Ajami Square, June 7

Walkathon Marathon, National Awareness on Rheumatoid Arthritis, Beirut Souks, June 19

### JAMES BLUNT

In concert, all profits go to Tamanna association, June 27

## PLANET DISCOVERY

Permanent children's science museum relocated in Souk Ayyas, Beirut Souks, June 16

### Opening hours

Mon - Fri: 8:30am - 6:00pm

Sat - Sun: 10:30am - 7:00pm



## BOOKS ETC.

### PIÈCE UNIQUE

*De Simples Choses* suivi de *Fréquences et Éléments du Voyage*, Pedro Barros, translated by Mona Moukarzel, May 19

### LIBRAIRIE EL BOURJ

*Sofar Blues*, Nayla Debs, May 5

*Lamartine et Bartlett : regards croisés sur le Levant*, Hussein El-Mudarris and Olivier Salmon, conference and booksigning, May 10  
Books awarded *Anna Lindh Prize*, story telling in Arabic, June 22-24

### ROBERT MOUAWAD PRIVATE MUSEUM

*Du cerveau émotionnel au cœur intelligent: PERT, une technique pratique pour un bien-être émotionnel*, lecture by Antoine Saad, May 19

### OUTBOX

International Short Film Festival, projection of local web series *Shankaboot* and international shorties, ended by a cineconcert, *Le chien andalou* and *The Fall of the House of Usher*  
Roman Baths, June 9-12

# FESTIVAL SEASON

BEIRUT MUSIC & ARTS FESTIVAL

*Goran Bregovic*

BEIRUT SPRING FESTIVAL

*Massar Egbari*

FETE DE LA MUSIQUE

*June 21*



## NEW WATERFRONT

Earth Wind & Fire  
 Sister Sledge  
 Ilham Al Madfai  
 Roger Hodgson and Band  
 Natacha Atlas, Soumaya Baalbaky  
 Lena Chamamyan, Elie Maalouf Band  
 Al Di Meola World Sinfonia  
 Tania Kassis, World Colors  
 Marcel, Rami and Bachar Khalife  
 Goran Bregovic with the  
 Wedding and Funeral Band

## MUSIC VILLAGE

Incompetents  
 Beirut Vibes  
 Marc Ernest Trio  
 Pop will save us  
 Gros Bras  
 Avo Tutunjian & Friends  
 The Foolosophers  
 Kool Quartet  
 Jagodzinski Trio  
 JLP  
 Eileen Khatchadourian  
 Force  
 Mazen Kerbaj  
 Myli & Kaa  
 Arthur Satyan Organ Trio with guest  
 Larry Coryell  
 Adonis  
 Fareeq Al Atrash  
 Madina



## BEIRUT SPRING FESTIVAL

In its third edition, the festival brought back life to the Samir Kassir Garden, organized by the Samir Kassir Foundation, June 2-8

Waterfront, sound installation by Hala Younès and Christophe Hauser, Samir Kassir garden, June 6

Massar Egbari (Compulsory Detour), alternative rock concert, Egypt, June 7



# FETE DE LA MUSIQUE

BEIRUT SOUKS

*The Incompetents*

MARTYRS' SQUARE

*Poly Ma*

ROMAN BATHS

*Les Blérots de Ravel*

SAMIR KASSIR GARDEN

*Band Audi*



## NATIONAL EVANGELICAL

Concert by L'Ecole de Musique  
Ghassan Yammine

### Part 1: Junior Choir

Excerpts from *Sound of Music*  
and *Les Choristes*

Ave Maria (Caccini)

Sanctus (Faure)

Pie Jesu (Faure)

Prelude (Chopin)

Alabanza (Paco Pena)

The Merry Widow Waltz (Franz  
Lehar)

Chœur des Gamins (Georges Bizet,  
*Carmen*)

Demande à l'Oiseau (Saint-Saëns)

La Belle au Bois Dormant  
(Tchaikovsky)

The Alphabet

Mexican Clap bands

### Part 2: Teachers with students

Dolce Amor (F. Cavalli)

O mio Bambino Caro (G. Puccini)

Convien Partir (Donizetti)

Canzone di Oscar (Verdi)

Ne Poi Krasavits (Rachmaniniov)

Prière (*Repentir*, Gounod)

E Lucevan le Stelle (*Tosca*, Puccini)

Brindisi Duet (Verdi)

Aria Rosina (*Barbier de Séville*, Rossini)

Lullaby (Tchaikovsky)



## CELEBRATION

During Fête de la Musique 2011, Total Liban, celebrated their 60th anniversary, with a vintage photobooth.

## FETE DE LA MUSIQUE 11<sup>th</sup> EDITION

An event initiated by the French in 1982, which later became an international appointment that celebrates the summer solstice. The aim of this festival is to encourage amateur and professional musicians to perform in the streets, squares and gardens, making all musical genres freely accessible to a wide audience. The Fête de la Musique was taken up in over one hundred countries throughout five continents.



## MARTYRS' SQUARE

Gabriel Abdel Nour (Pop arabe)  
Michelle & Noel Keserwany (Folk)  
Belime (Electro pop)  
Bruno Tabbal (Pop rock)  
Dana Dragomir  
Anixa@Labex (Funk, disco)  
Epic (Rock)  
Poly Ma (Soul, pop, funk)  
Mancer Dust (Alternative)

## SAMIR KASSIR GARDEN

Karim Kneizer (World music)  
Episode (Symphonic rock)  
Nadine Khouri (Folk rock)  
Samar (Electro Arab folk Jazz)  
Band Audi (Rhythm and blues)  
Beirut Blues  
Plugged (Alternative)  
Rebellious Phoenix (Rock)

## ROMAN BATHS

Soukara (World music)  
Stephy Sfeir (Folk)  
Nahas Project (Fusion jazz)  
Les Blérôts de Ravel  
Limelight (Alternative)  
Adonis (Lebanese pop folk)  
o (Alternative)

## BEIRUT SOUKS

Akachic Field (World music)  
Rabih Rihana Trio (Jazz, rock)  
Silent Movie (Soundtrack)  
Sandmoon (Folk, rock)  
Soweto Kinch (Hip Hop, jazz)  
The Incompetents (Pop folk)  
Wled El Balad (Rock)  
Jammit The Band (Reggae)

# PERFORMING ARTS

**MUSIC HALL**

*Shooglenifty*

**SHAKIRA**

*The Sun Comes Out*

**FUNDRAISER**

*In the Mood for Klimt*



**MUSIC HALL**

**LIBAN JAZZ**

Hindi Zahra  
China Moses  
Christophe

**BEIRUT INTERNATIONAL TANGO FESTIVAL**

Noche Del Tango Negro

**REEL FESTIVAL**

Shooglenifty

**FUNDRAISER**

In the Mood of Klimt, with soprano Akiko Nakajima, charity supporting women with breast cancer



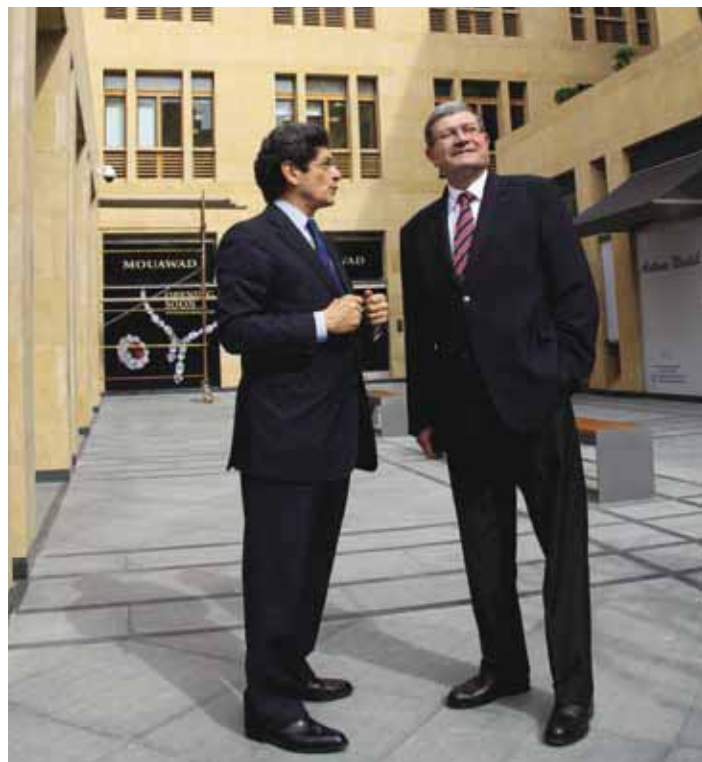


## SHAKIRA IN BEIRUT

*The Sun Comes Out*, Shakira on the New Waterfront, May 26



# VISITORS



## OFFICIALS

American ambassador Maura Connelly; Danish ambassador Jan Top Christensen, head of trade council Ahmad El Loubani and commercial attaché Tarek Ouerghi with ten private equity investors; Canadian Department of Foreign Affairs and International Trade director James Hill and embassy commercial counselor Stephane Beaulieu; embassy counselor John Jonk and US official Richard Kerr; French senator Alain Marsaud with UMP delegate to Lebanon Fabienne Blineau-Abiramia; Fondation Res Publica vice-president Marie-Francoise Bechtel; Fond d'Amorçage, de Réalisation et d'Orientation de l'Union pour la Méditerranée president Albert Olivier with company executives and French embassy commercial attaché Frederick Kaplan; Haut-Rhin deputy Jean-Luc Reitzer with Rectangle Jaune representatives Nicolas Faure and Charles Arbid; high officials from the Royal College for Defense Studies with British embassy defense attaché Giles Taylor and head of trade and investment Paul Khawaja; Associati architect Milena Mussi with wife of Italian ambassador; Fédération Internationale des Accueils Français et Francophones à l'Étranger president Marie Dumont with FIAFE Lebanon president Christiane Sarkis.



## BUSINESS & DELEGATIONS

EuroMediterranée Network of Developers representatives: Caisse des Dépôts director of urban programs Maryse Gautier and project officer Pierre-Marie Villette, director of architecture and urbanism Franck Geiling and strategic foresight manager Alexandre Sorrentino, SCET consultant Catherine Coudurier (France) and SEACNVS technical director Fethi Cherif (Tunisia); Langham Hospitality Group director of development Peter Gassner (Hong Kong); Castagna & Ravelli consultant Paola Castagna; House Schnell general manager Pierluigi Pettinari (Italy); Colliers International founding director Sean Young (UK); Mitsubishi Electric executive vice-president Mitsuo Muneyuki, general manager Takeshi Arai and senior manager Hiroyuki Mizutani (Japan), with Mitsulift and Equipment CEO Karim Abillama and general manager Abdo Achkar; investor Humphry Rolleston (US) with Millenium Development vice-chairman and general manager Oussama Kabbani, Elie Kanaan and Paul Khodr.

## MEDIA

UAE National Newspaper journalist and photographer Rebecca Collard (US); Sphinx Agence de Presse journalist Pascal Rostain (France).

## PROFESSIONALS & ACADEMICS

Hargreaves Associates senior principal George Hargreaves; PLP/Architecture, Faia and Riba President Lee Polisano (UK); 66 French students from Essec Business School, Paris (France); 19 architects, urban planners, journalists and researchers (Germany); Urban planner and architect Samar Sayeh and Patrick Hatem (Lebanon).

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Left to Right:

American ambassador Maura Connelly with Solidere vice chairman Maher Baydoun; French deputy Jean-Luc Reitzer and Volkert Doeksen with general manager Mounir Douaidy,