



# BANQUE BEMO SAL

RCB: 17837; BSE N°: 1111; LIST OF BANKS: N° 93  
AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2018  
IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

**Head Office:** 96 Pasteur bldg., Pasteur street, Medawar area, Beirut, Lebanon | Tel: 01-568250  
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ASSETS	Dec -18 LBP'000 Audited	Dec-17 LBP'000 Audited
Cash, compulsory reserves and Central Banks	1,058,386,716	636,726,930
Deposits with banks and financial institutions	146,067,510	138,763,737
Loans to Banks and Financial Institutions and reverse repurchase agreements	7,627,631	12,838,776
Shares and securities designated at FVTPL	9,761,293	10,084,754
Debt instruments & other financial assets held at FVTPL	37,885,712	14,635,369
out of which: Loans and Advances designated at FVTPL	-	-
Net Loans and advances to customers at amortized cost	1,094,818,713	1,148,538,468
Net Loans and advances to related parties at amortized cost	2,458,170	1,084,478
Debtors by acceptances	17,610,136	12,779,303
Financial assets held at FVTOCI	68,760,591	-
Financial assets held at amortized cost	501,018,134	622,371,749
Investments in associates	23,102,054	20,994,413
Property and equipment	60,565,263	32,957,002
Intangible assets	974,683	1,185,319
Assets acquired in settlement of debt	2,907,009	2,073,984
Other assets	18,838,058	11,122,554
<b>Total Assets</b>	<b>3,050,781,673</b>	<b>2,666,156,836</b>

LIABILITIES	Dec -18 LBP'000 Audited	Dec-17 LBP'000 Audited
Due to Central Banks	410,905,469	69,251,358
Due to banks and financial institutions	246,365,768	115,132,672
Customers' deposits at amortized cost	1,917,864,963	1,993,088,452
Deposits from related parties at amortized cost	53,037,239	88,217,680
Engagements by acceptances	17,670,896	12,779,303
Other liabilities	16,195,663	24,581,603
Provisions for risks & charges	6,926,206	8,427,265
Subordinated bonds	95,523,886	91,830,511
<b>Total Liabilities</b>	<b>2,764,490,090</b>	<b>2,403,308,844</b>
<b>Shareholders' Equity</b>		
Share capital - Common ordinary shares	62,248,000	62,248,000
Share capital - Preferred shares	351,400	351,400
Issue premium - Preferred shares	52,290,454	52,290,454
Shareholders' cash contribution to capital	29,104,984	29,104,984
Reserves not available for distribution (Legal and Statutory)	56,427,185	49,934,585
Reserves available for distribution	6,208,597	6,208,597
Treasury shares	(3,619,239)	(3,179,389)
Retained earnings	46,974,064	36,625,566
Foreign currency translation reserve	479,261	450,312
Revaluation reserve of real estate	16,942,104	-
Change in fair value of financial assets held at FVTOCI	(9,554,688)	1,030,666
Net results of the financial period - Profit	28,439,048	27,782,456
<b>Equity attributable to equity holders of the Group</b>	<b>286,291,170</b>	<b>262,847,631</b>
Non-controlling interests	413	361
<b>Total Equity</b>	<b>286,291,583</b>	<b>262,847,992</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>3,050,781,673</b>	<b>2,666,156,836</b>

OFF BALANCE SHEET ITEMS	Dec -18 LBP'000 Audited	Dec-17 LBP'000 Audited
<b>Engagements by signature</b>	<b>2,047,424,345</b>	<b>2,100,542,305</b>
Issued To Financial intermediaries	62,482,235	52,151,389
Received from Financial intermediaries	12,851,567	13,396,368
Issued To Customers	119,447,344	126,423,165
Received from Customers	1,852,643,199	1,908,571,383
<b>Forward contracts</b>	<b>557,877,267</b>	<b>570,638,354</b>
Foreign currencies to receive	280,982,973	284,675,052
Foreign currencies to deliver	276,894,294	285,963,302
<b>Fiduciary assets</b>	<b>98,335,405</b>	<b>77,443,805</b>
<b>Assets under management</b>	<b>558,986,642</b>	<b>511,723,503</b>
<b>Bad Debts fully provided for</b>	<b>3,605,470</b>	<b>3,328,072</b>

INCOME STATEMENT	Dec -18 LBP'000 Audited	Dec -17 LBP'000 Audited
Interest and similar income	161,539,542	124,027,797
Less: Tax on interest	(6,493,638)	(113,494)
Interest and similar expense	(101,960,728)	(82,065,775)
<b>Net Interest Income</b>	<b>53,085,176</b>	<b>41,848,528</b>
Fees and Commission income	10,557,745	9,945,639
Fees and Commission expense	(386,527)	(363,587)
<b>Net fees and Commission Income</b>	<b>10,171,218</b>	<b>9,582,052</b>
Net interest & other gain (loss) on FVTPL portfolio	906,550	8,407,866
-Of which net interest on FVTPL portfolio	500,061	3,574,928
Other operating income	9,050,035	12,442,915
<b>Net financial revenues</b>	<b>73,212,979</b>	<b>72,281,361</b>
Credit Loss Expense (Net)	(607,647)	(16,191)
<b>Net operating income</b>	<b>72,605,332</b>	<b>72,265,170</b>
Staff costs	(23,619,560)	(24,468,539)
Other operating expenses	(15,239,831)	(15,559,442)
Depreciation and amortization	(2,234,841)	(1,872,522)
Provisions for risks and charges (Net)	192,944	443,348
<b>Total expenses</b>	<b>(40,901,288)</b>	<b>(41,457,155)</b>
Profit from participations (Equity method)	2,097,287	1,385,715
<b>Profit before income tax</b>	<b>33,801,331</b>	<b>32,193,730</b>
Income tax expense	(5,362,231)	(4,411,264)
<b>Profit for the period</b>	<b>28,439,100</b>	<b>27,782,466</b>
<b>Attributable to:</b>		
Equity holders of the Group	28,439,048	27,782,456
Minority interests	52	10

BOARD OF DIRECTORS	
Dr. Riad OBEGI	Chairman - General Manager
Mr. Samih SAADEH	Vice Chairman - General Manager
Sharikat Al Istismarat Al Oropia Lil	
Sharek Al Aousat (Holding) sal	Member (Represented by Mr. Mansour HAJJAR)
Mr. Peter HRECHDAKIAN	Member
Mr. Walid GENADRY	Member
Mrs. Karine OBEGI	Member
Dr. Derek EL ZEIN	Member
Mr. Yasser DABBAGH	Member

SENIOR MANAGEMENT	
Dr. Riad OBEGI	Chairman - General Manager
Mr. Samih SAADEH	Vice Chairman - General Manager
<b>Assistant General Managers:</b>	
Mr. Georges MATLOUB	
Mr. Gaby FRANGIEH	

AUDITORS	
DELOITTE & TOUCHE	DFK Fiduciaire du Moyen Orient

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TRUST IS EARNED ”