

**CENTRE DE CONSERVATION ET DE  
COMPENSATION DES INSTRUMENTS  
FINANCIERS POUR LE LIBAN ET LE MOYEN –  
ORIENT (MIDCLEAR) SAL.**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2021**

**Centre de Conservation et de Compensation des Instruments Financiers  
pour le Liban et le Moyen-Orient (MIDCLEAR) SAL  
Statement of Profit or Loss and Other Comprehensive Income**

|   | <u>For the year ended 31 December</u> |                      |
|---|---------------------------------------|----------------------|
|   | <u>2021</u>                           | <u>2020</u>          |
|   | <u>LBP</u>                            | <u>LBP</u>           |
| Revenues  | 11,024,305,646                        | 11,115,568,948       |
| Securities custody charges  | (2,244,897,738)                       | (2,431,959,055)      |
| <b>Gross profit</b>   | <b>8,779,407,908</b>                  | <b>8,683,609,893</b> |
| Personnel expenses  | (3,423,592,373)                       | (4,014,534,422)      |
| General and administrative expenses                                       | (2,022,338,028)                       | (2,041,339,609)      |
| Depreciation and amortization expenses                                    | (890,311,019)                         | (696,608,906)        |
| Finance income and finance cost   | 380,880,613                           | 1,362,950,233        |
| Impairment loss/(write-back of impairment loss)<br>on accounts receivable | (12,035,000)                          | 751,000              |
| Other income  | 536,716,913                           | 609,529,947          |
| <b>Profit for the year before income tax</b>                              | <b>3,348,729,014</b>                  | <b>3,904,358,136</b> |
| Income tax expense  | (577,132,059)                         | (671,625,143)        |
| <b>Profit for the year</b>  | <b>2,771,596,955</b>                  | <b>3,232,732,993</b> |
| Other comprehensive income  | -                                     | -                    |
| <b>Total other comprehensive income for the year</b>                      | <b>2,771,596,955</b>                  | <b>3,232,732,993</b> |

**Centre de Conservation et de Compensation des Instruments Financiers  
pour le Liban et le Moyen-Orient (MIDCLEAR) SAL  
Statement of Financial Position**

|  | <u>31/12/2021</u><br><b>LBP</b> | <u>31/12/2020</u><br><b>LBP</b> |
|--|---------------------------------|---------------------------------|
| <b>Assets</b>                                  |                                 |                                 |
| <b><u>Non-Current Assets</u></b>               | <b><u>9,174,490,916</u></b>     | <b><u>9,684,778,654</u></b>     |
| Property and equipment                         | 8,327,979,222                   | 8,528,197,540                   |
| Intangible assets                              | 846,511,694                     | 1,156,581,114                   |
| <b><u>Current Assets</u></b>                   | <b><u>56,961,382,007</u></b>    | <b><u>54,873,216,902</u></b>    |
| Accounts receivable                            | 1,380,002,331                   | 1,422,788,089                   |
| Other assets                                   | 501,881,585                     | 408,820,878                     |
| Cash and cash equivalents                      | 55,079,498,091                  | 53,041,607,935                  |
| <b>Total Assets</b>                            | <b><u>66,135,872,923</u></b>    | <b><u>64,557,995,556</u></b>    |
| <b>Liabilities and Equity</b>                  |                                 |                                 |
| <b><u>Non-Current Liabilities</u></b>          | <b><u>2,199,846,086</u></b>     | <b><u>2,484,855,353</u></b>     |
| Provision for staff end of service indemnities | 2,199,846,086                   | 2,484,855,353                   |
| <b><u>Current Liabilities</u></b>              | <b><u>1,171,491,793</u></b>     | <b><u>1,579,504,715</u></b>     |
| Accounts payable and other liabilities         | 1,171,491,793                   | 1,579,504,715                   |
| <b><u>Equity</u></b>                           | <b><u>62,764,535,043</u></b>    | <b><u>60,493,635,488</u></b>    |
| Share capital                                  | 2,800,000,000                   | 2,800,000,000                   |
| Legal reserve                                  | 933,333,333                     | 933,333,333                     |
| Retained earnings                              | 56,259,604,755                  | 53,527,569,162                  |
| Profit for the year                            | 2,771,596,955                   | 3,232,732,993                   |
| <b>Total Liabilities and Equity</b>            | <b><u>66,135,872,922</u></b>    | <b><u>64,557,995,556</u></b>    |

**Centre de Conservation et de Compensation des Instruments Financiers  
pour le Liban et le Moyen-Orient (MIDCLEAR) SAL**  
**Statement of Changes in Equity**

|                                       | Share<br>capital<br>LBP | Legal<br>reserve<br>LBP | Profit for<br>the year<br>LBP | Retained<br>earnings<br>LBP | TOTAL<br>LBP          |
|---------------------------------------|-------------------------|-------------------------|-------------------------------|-----------------------------|-----------------------|
| Balance as at 1 January 2020          | 2,800,000,000           | 933,333,333             | 4,134,913,981                 | 49,893,352,581              | 57,761,599,895        |
| Allocation of 2019 profit             | -                       | -                       | (4,134,913,981)               | 4,134,913,981               | -                     |
| Dividends paid                        | -                       | -                       | -                             | (500,697,400)               | (500,697,400)         |
| Profit of the year 2020               | -                       | -                       | 3,232,732,993                 | -                           | 3,232,732,993         |
| <b>Balance as at 31 December 2020</b> | <b>2,800,000,000</b>    | <b>933,333,333</b>      | <b>3,232,732,993</b>          | <b>53,527,569,162</b>       | <b>60,493,635,488</b> |
| Allocation of 2020 profit             | -                       | -                       | (3,232,732,993)               | 3,232,732,993               | -                     |
| Dividends paid                        | -                       | -                       | -                             | (500,697,400)               | (500,697,400)         |
| Profit of the year 2021               | -                       | -                       | 2,771,596,955                 | -                           | 2,771,596,955         |
| <b>Balance as at 31 December 2021</b> | <b>2,800,000,000</b>    | <b>933,333,333</b>      | <b>2,771,596,955</b>          | <b>56,259,604,755</b>       | <b>62,764,535,043</b> |

**Centre de Conservation et de Compensation des Instruments Financiers  
pour le Liban et le Moyen-Orient (MIDCLEAR) SAL  
Statement of Cash Flows**

|  | <u>For the year ended 31 December</u> |                           |
|--|---------------------------------------|---------------------------|
|  | <u>2021</u><br><u>LBP</u>             | <u>2020</u><br><u>LBP</u> |
| <b>Cash flows from operating activities</b>                                  |                                       |                           |
| Profit for the year before income tax  | 3,348,729,014                         | 3,904,358,136             |
| Adjustments for:   |                                       |                           |
| Depreciation and amortization expenses                                       | 890,311,019                           | 696,608,906               |
| Provision for staff end of service indemnities                               | 17,018,317                            | 22,170,483                |
| Write back of the provision for staff end of service indemnities             | (109,370,584)                         | -                         |
| Impairment loss/(Write-back of impairment loss) on Accounts receivable (net) | 12,035,000                            | (751,000)                 |
|  | <u>4,158,722,766</u>                  | <u>4,622,386,525</u>      |
| Decrease in accounts receivable  | 30,750,758                            | 105,362,406               |
| Increase/(Decrease) in other assets  | (84,740,446)                          | 141,057,206               |
| Decrease/(Increase) in accounts payables and other liabilities               | (313,519,838)                         | 160,266,369               |
| Settlement of the provision for staff end of service indemnities             | (192,657,000)                         | (3,193,000)               |
| Income tax paid  | (671,625,143)                         | (1,096,683,058)           |
| <b>Net cash from operating activities</b>                                    | <u>2,926,931,097</u>                  | <u>3,929,196,448</u>      |
| <b>Cash flows from investing activities</b>                                  |                                       |                           |
| Acquisition of property and equipment  | (308,023,941)                         | (1,017,594,992)           |
| Acquisition of intangible assets   | (80,319,600)                          | -                         |
| <b>Net cash used in investing activities</b>                                 | <u>(388,343,541)</u>                  | <u>(1,017,594,992)</u>    |
| <b>Cash flows from financing activities</b>                                  |                                       |                           |
| Dividends paid   | (500,697,400)                         | (500,697,400)             |
| <b>Net cash used in financing activities</b>                                 | <u>(500,697,400)</u>                  | <u>(500,697,400)</u>      |
| Net increase in cash and cash equivalents                                    | 2,037,890,156                         | 2,410,904,056             |
| Cash and cash equivalents at beginning of year                               | 53,341,607,935                        | 50,930,703,879            |
| <b>Cash and cash equivalents at end of year</b>                              | <u>55,379,498,091</u>                 | <u>53,341,607,935</u>     |