

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

FINANCIAL STATEMENTS

31 DECEMBER 2012

Centre de Conservation et de Compensation des Instruments Financiers pour le Liban et le Moyen-Orient (MIDCLEAR) SAL

STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2012

	<i>2012</i> <i>LL</i>	<i>2011</i> <i>LL</i>
Revenues	8,894,863,686	8,656,263,629
Securities custody charges	(1,749,716,025)	(1,762,543,148)
GROSS PROFIT	7,145,147,661	6,893,720,481
Other income	1,671,785,090	1,557,958,664
Administrative expenses	(3,951,020,008)	(3,445,882,811)
Depreciation	(323,231,984)	(214,777,727)
Taxes on built property	(346,279,000)	-
Loss of exchange, net	(50,428)	(89,102,576)
PROFIT FOR THE YEAR BEFORE INCOME TAX	4,196,351,331	4,701,916,031
Income tax expense	(602,229,185)	(665,030,170)
PROFIT FOR THE YEAR	3,594,122,146	4,036,885,861
Other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	3,594,122,146	4,036,885,861

Centre de Conservation et de Compensation des Instruments Financiers pour le Liban et le Moyen-Orient (MIDCLEAR) SAL

STATEMENT OF FINANCIAL POSITION

At 31 December 2012

	<i>2012</i>	<i>2011</i>
	<i>LL</i>	<i>LL</i>
ASSETS		
Non-current assets		
Property and equipment	13,451,211,315	1,541,060,239
Deposits with the Central Bank of Lebanon for the purchase of real estate	-	8,180,549,617
	<u>13,451,211,315</u>	<u>9,721,609,856</u>
Current assets		
Accounts receivable and prepayments	1,330,936,869	1,224,497,477
Cash and bank balances	17,742,501,855	17,992,168,181
	<u>19,073,438,724</u>	<u>19,216,665,658</u>
TOTAL ASSETS	<u><u>32,524,650,039</u></u>	<u><u>28,938,275,514</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	2,800,000,000	2,800,000,000
Statutory reserve	933,333,333	933,333,333
Retained earnings	26,029,489,889	22,936,065,143
Total equity	<u>29,762,823,222</u>	<u>26,669,398,476</u>
Non-current liabilities		
Employees' end of service benefits	1,218,327,987	1,215,521,437
Current liabilities		
Accounts payable and accruals	1,543,498,830	1,053,355,601
Total liabilities	<u>2,761,826,817</u>	<u>2,268,877,038</u>
TOTAL EQUITY AND LIABILITIES	<u><u>32,524,650,039</u></u>	<u><u>28,938,275,514</u></u>

Centre de Conservation et de Compensation des Instruments Financiers pour le Liban et le Moyen-Orient (MIDCLEAR) SAL

STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2012

	<i>Share capital LL</i>	<i>Statutory reserve LL</i>	<i>Retained earnings LL</i>	<i>Total LL</i>
Balance at 1 January 2011	2,800,000,000	933,333,333	19,399,876,682	23,133,210,015
Total comprehensive income for the year - 2011	-	-	4,036,885,861	4,036,885,861
Dividends distributed	-	-	(500,697,400)	(500,697,400)
Balance at 31 December 2011	<u>2,800,000,000</u>	<u>933,333,333</u>	<u>22,936,065,143</u>	<u>26,669,398,476</u>
Total comprehensive income for the year 2012	-	-	3,594,122,146	3,594,122,146
Dividends distributed	-	-	(500,697,400)	(500,697,400)
Balance at 31 December 2012	<u><u>2,800,000,000</u></u>	<u><u>933,333,333</u></u>	<u><u>26,029,489,889</u></u>	<u><u>29,762,823,222</u></u>

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Liban et le Moyen-Orient (MIDCLEAR) SAL

NOTES TO THE FINANCIAL STATEMENTS

31 December 2012

	<i>2012</i> <i>LL</i>	<i>2011</i> <i>LL</i>
OPERATING ACTIVITIES		
Profit before income tax	4,196,351,331	4,701,916,031
Adjustments for:		
Depreciation	323,231,984	214,777,727
Provision for employees' end of service benefits	234,362,106	234,920,301
	<u>4,753,945,421</u>	<u>5,151,614,059</u>
Working capital changes:		
Accounts receivable and prepayments	(106,439,391)	(30,861,993)
Accounts payable and accruals	575,000,043	10,388,788
	<u>5,222,506,073</u>	<u>5,131,140,854</u>
Cash from operations	(687,086,000)	(771,228,000)
Income tax paid	(231,555,556)	-
Employees' end of service benefits paid		
Net cash from operating activities	<u>4,303,864,517</u>	<u>4,359,912,854</u>
INVESTING ACTIVITIES		
Purchase of property and equipment*	(4,052,833,443)	(1,019,270,846)
Net cash used in investing activities	<u>(4,052,833,443)</u>	<u>(1,019,270,846)</u>
FINANCING ACTIVITIES		
Dividends paid	(500,697,400)	(500,697,400)
Net cash used in financing activities	<u>(500,697,400)</u>	<u>(500,697,400)</u>
INCREASE IN CASH AND CASH EQUIVALENTS	(249,666,326)	2,839,944,608
Cash and cash equivalents at 1 January	17,992,168,181	15,152,223,573
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	<u>17,742,501,855</u>	<u>17,992,168,181</u>