

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

**FINANCIAL STATEMENTS**

**31 DECEMBER 2016**

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

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STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2016

	<b>2016</b>	2015
	<b>LL</b>	LL
Revenues	<b>14,481,218,695</b>	13,075,381,733
Securities custody charges	<b>(3,456,177,912)</b>	(3,973,760,583)
<b>GROSS PROFIT</b>	<b>11,025,040,783</b>	9,101,621,150
Other income	<b>2,781,936,902</b>	2,300,847,343
Administrative expenses	<b>(6,542,308,495)</b>	(5,464,556,645)
Depreciation	<b>(1,424,944,083)</b>	(1,494,932,462)
Gain of exchange, net	<b>6,598,193</b>	1,116,892
<b>PROFIT FOR THE YEAR BEFORE INCOME TAX</b>	<b>5,846,323,300</b>	4,444,096,278
Income tax expense	<b>(821,352,387)</b>	(623,567,434)
<b>PROFIT FOR THE YEAR</b>	<b>5,024,970,913</b>	3,820,528,844
Other comprehensive income	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>5,024,970,913</b>	3,820,528,844

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

STATEMENT OF FINANCIAL POSITION

As at 31 December 2016

	2016 LL	2015 LL
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property and equipment	9,713,444,376	11,096,068,111
<b>Current assets</b>		
Accounts receivable and prepayments	2,180,823,031	2,099,195,635
Cash and bank balances	34,558,112,955	27,872,759,862
	<b>36,738,935,986</b>	29,971,955,497
<b>TOTAL ASSETS</b>	<b>46,452,380,362</b>	41,068,023,608
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	2,800,000,000	2,800,000,000
Statutory reserve	933,333,333	933,333,333
Retained earnings	39,125,820,752	34,601,547,239
<b>Total equity</b>	<b>42,859,154,085</b>	38,334,880,572
<b>Non-current liabilities</b>		
Employees' end of service benefits	2,032,383,301	1,513,569,828
<b>Current liabilities</b>		
Due to a related party	18,000,000	12,000,000
Accounts payable and accruals	1,542,842,976	1,207,573,208
	<b>1,560,842,976</b>	1,219,573,208
<b>Total liabilities</b>	<b>3,593,226,277</b>	2,733,143,036
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>46,452,380,362</b>	41,068,023,608

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

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STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2016

	Share capital LL	Statutory reserve LL	Retained earnings LL	Total LL
Balance at 1 January 2015	2,800,000,000	933,333,333	31,281,715,795	35,015,049,128
Total comprehensive income for the year 2015	-	-	3,820,528,844	3,820,528,844
Dividends distributed (Note 11)	-	-	(500,697,400)	(500,697,400)
Balance at 31 December 2015	<u>2,800,000,000</u>	<u>933,333,333</u>	<u>34,601,547,239</u>	<u>38,334,880,572</u>
Total comprehensive income for the year 2016	-	-	5,024,970,913	5,024,970,913
Dividends distributed (Note 11)	-	-	(500,697,400)	(500,697,400)
<b>Balance at 31 December 2016</b>	<b><u>2,800,000,000</u></b>	<b><u>933,333,333</u></b>	<b><u>39,125,820,752</u></b>	<b><u>42,859,154,085</u></b>

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

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STATEMENT OF CASH FLOWS

For the year ended 31 December 2016

	2016 LL	2015 LL
<b>OPERATING ACTIVITIES</b>		
Profit before income tax	5,846,323,300	4,444,096,278
Adjustments for:		
Depreciation	1,424,944,083	1,494,932,462
Provision for employees' end of service benefits	518,813,473	246,075,549
(Gain)/Loss on disposal of property and equipment	(30,000)	37,254
	<u>7,790,050,856</u>	<u>6,185,141,543</u>
Working capital changes:		
Accounts receivable and prepayments	(81,627,396)	(101,529,785)
Due to a related party	6,000,000	12,000,000
Accounts payable and accruals	137,484,815	10,111,093
	<u>7,851,908,275</u>	<u>6,105,722,851</u>
Cash from operations	7,851,908,275	6,105,722,851
Income tax paid	(623,567,434)	(523,057,700)
	<u>7,228,340,841</u>	<u>5,582,665,151</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(42,320,348)	(52,800,873)
Proceeds from disposal of property and equipment	30,000	1,658,248
	<u>(42,290,348)</u>	<u>(51,142,625)</u>
Net cash used in investing activities	(42,290,348)	(51,142,625)
<b>FINANCING ACTIVITIES</b>		
Dividends paid	(500,697,400)	(500,697,400)
	<u>(500,697,400)</u>	<u>(500,697,400)</u>
Net cash used in financing activities	(500,697,400)	(500,697,400)
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>6,685,353,093</b>	5,030,825,126
Cash and cash equivalents at 1 January	27,872,759,862	22,841,934,736
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>34,558,112,955</b>	27,872,759,862