

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

**FINANCIAL STATEMENTS**

**31 DECEMBER 2018**

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

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2018

	<i>2018</i>	<i>2017</i>
	<i>LL</i>	<i>LL</i>
Revenues	<b>15,026,738,050</b>	15,744,764,552
Securities custody charges	<b>(3,905,832,148)</b>	(3,938,847,187)
<b>GROSS PROFIT</b>	<b>11,120,905,902</b>	11,805,917,365
Other income	<b>3,833,248,567</b>	3,095,394,659
Administrative expenses	<b>(6,604,188,278)</b>	(6,550,296,904)
Depreciation	<b>(675,355,510)</b>	(1,370,442,392)
Write-off of property and equipment	<b>(5,872,931)</b>	-
Impairment loss on financial assets	<b>(20,000,000)</b>	-
Gain of exchange, net	<b>30,527,400</b>	46,633,218
<b>PROFIT FOR THE YEAR BEFORE INCOME TAX</b>	<b>7,679,265,150</b>	7,027,205,946
Income tax expense	<b>(1,313,230,136)</b>	(1,036,616,931)
<b>PROFIT FOR THE YEAR</b>	<b>6,366,035,014</b>	5,990,589,015
Other comprehensive income	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>6,366,035,014</b>	5,990,589,015

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

STATEMENT OF FINANCIAL POSITION

For the year ended 31 December 2018

	<i>2018</i>	<i>2017</i>
	<i>LL</i>	<i>LL</i>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property and equipment	<b>8,121,787,445</b>	8,422,128,473
<b>Current assets</b>		
Accounts receivable and prepayments	<b>4,693,181,895</b>	3,379,200,571
Cash and bank balances	<b>45,961,387,354</b>	40,633,157,913
	<b>50,654,569,249</b>	44,012,358,484
<b>TOTAL ASSETS</b>	<b>58,776,356,694</b>	52,434,486,957
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	<b>2,800,000,000</b>	2,800,000,000
Statutory reserve	<b>933,333,333</b>	933,333,333
Retained earnings	<b>50,394,049,981</b>	44,615,712,367
<b>Total equity</b>	<b>54,127,383,314</b>	48,349,045,700
<b>Non-current liabilities</b>		
Employees' end of service benefits	<b>2,573,402,289</b>	2,301,191,510
<b>Current liabilities</b>		
Due to a related party	-	20,000,000
Accounts payable and accruals	<b>2,075,571,091</b>	1,764,249,747
	<b>2,075,571,091</b>	1,784,249,747
<b>Total liabilities</b>	<b>4,648,973,380</b>	4,085,441,257
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>58,776,356,694</b>	52,434,486,957

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 2018

	<i>Share capital LL</i>	<i>Statutory reserve LL</i>	<i>Retained earnings LL</i>	<i>Total LL</i>
Balance at 1 January 2017	2,800,000,000	933,333,333	39,125,820,752	42,859,154,085
Total comprehensive income for the year 2017	-	-	5,990,589,015	5,990,589,015
Dividends distributed	-	-	(500,697,400)	(500,697,400)
Balance at 31 December 2017	<u>2,800,000,000</u>	<u>933,333,333</u>	<u>44,615,712,367</u>	<u>48,349,045,700</u>
Impact of initial adoption of IFRS 9 at 1 January 2018	-	-	(87,000,000)	(87,000,000)
Restated balance at 1 January 2018	<u>2,800,000,000</u>	<u>933,333,333</u>	<u>44,528,712,367</u>	<u>48,262,045,700</u>
Total comprehensive income for the year 2018	-	-	6,366,035,014	6,366,035,014
Dividends distributed	-	-	(500,697,400)	(500,697,400)
<b>Balance at 31 December 2018</b>	<b><u><u>2,800,000,000</u></u></b>	<b><u><u>933,333,333</u></u></b>	<b><u><u>50,394,049,981</u></u></b>	<b><u><u>54,127,383,314</u></u></b>

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

STATEMENT OF CASH FLOW

For the year ended 31 December 2018

	<i>2018</i>	<i>2017</i>
	<i>LL</i>	<i>LL</i>
<b>OPERATING ACTIVITIES</b>		
Profit before income tax	<b>7,679,265,150</b>	7,027,205,946
Adjustments for:		
Depreciation	<b>675,355,510</b>	1,370,442,392
Provision for employees' end of service benefits, net	<b>272,210,779</b>	373,263,209
Write-off of property and equipment	<b>5,872,931</b>	-
Impairment loss on financial assets	<b>20,000,000</b>	-
	<b>8,652,704,370</b>	8,770,911,547
Working capital changes:		
Accounts receivable and prepayments	<b>(1,320,981,324)</b>	(1,198,377,540)
Due to a related party	<b>(20,000,000)</b>	2,000,000
Accounts payable and accruals	<b>34,708,139</b>	6,142,227
Cash from operations	<b>7,346,431,185</b>	7,580,676,234
Income tax paid	<b>(1,036,616,931)</b>	(821,352,387)
End of service benefits paid	-	(104,455,000)
Net cash from operating activities	<b>6,309,814,254</b>	6,654,868,847
<b>INVESTING ACTIVITIES</b>		
Purchase of property and equipment	<b>(380,887,413)</b>	(79,126,489)
Net cash used in investing activities	<b>(380,887,413)</b>	(79,126,489)
<b>FINANCING ACTIVITIES</b>		
Dividends paid	<b>(500,697,400)</b>	(500,697,400)
Net cash used in financing activities	<b>(500,697,400)</b>	(500,697,400)
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>5,428,229,441</b>	6,075,044,958
Cash and cash equivalents at 1 January	<b>40,633,157,913</b>	34,558,112,955
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>46,061,387,354</b>	40,633,157,913