

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

**FINANCIAL STATEMENTS**

**31 DECEMBER 2013**

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 2013

	<i>2013</i> <i>LL</i>	<i>2012</i> <i>LL</i>
Revenues	<b>9,157,397,171</b>	8,894,863,686
Securities custody charges	<b>(1,689,068,223)</b>	(1,749,716,025)
<b>GROSS PROFIT</b>	<b>7,468,328,948</b>	7,145,147,661
Other income	<b>1,659,108,035</b>	1,671,785,090
Administrative expenses	<b>(4,480,654,243)</b>	(3,951,020,008)
Depreciation	<b>(1,145,402,236)</b>	(323,231,984)
Taxes on built property	-	(346,279,000)
Gain (loss) of exchange, net	<b>11,634,820</b>	(50,428)
Gain from disposal of property and equipment	<b>5,663,395</b>	-
<b>PROFIT FOR THE YEAR BEFORE INCOME TAX</b>	<b>3,518,678,719</b>	4,196,351,331
Income tax expense	<b>(491,524,000)</b>	(602,229,185)
<b>PROFIT FOR THE YEAR</b>	<b>3,027,154,719</b>	3,594,122,146
Other comprehensive income	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>3,027,154,719</b>	3,594,122,146

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 2013

	<i>2013</i> <i>LL</i>	<i>2012</i> <i>LL</i>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property and equipment	<b>13,899,265,820</b>	13,451,211,315
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<b>Current assets</b>		
Accounts receivable and prepayments	<b>1,298,832,867</b>	1,330,936,869
Cash and bank balances	<b>19,368,308,638</b>	17,742,501,855
	<b>20,667,141,505</b>	19,073,438,724
<b>TOTAL ASSETS</b>	<b>34,566,407,325</b>	32,524,650,039
<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>28,555,947,208</b>	26,029,489,889
<b>Total equity</b>	<b>32,289,280,541</b>	29,762,823,222
<b>Non-current liabilities</b>		
Employees' end of service benefits	<b>1,203,929,030</b>	1,218,327,987
<b>Current liabilities</b>		
Accounts payable and accruals	<b>1,073,197,754</b>	1,543,498,830
<b>Total liabilities</b>	<b>2,277,126,784</b>	2,761,826,817
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>34,566,407,325</b>	32,524,650,039

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

Year ended 31 December 2013

	<i>Share capital LL</i>	<i>Statutory reserve LL</i>	<i>Retained earnings LL</i>	<i>Total LL</i>
Balance at 1 January 2012	2,800,000,000	933,333,333	22,936,065,143	26,669,398,476
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>2,800,000,000</u>	<u>933,333,333</u>	<u>26,029,489,889</u>	<u>29,762,823,222</u>
Total comprehensive income for the year 2013	-	-	3,027,154,719	3,027,154,719
Dividends distributed	-	-	(500,697,400)	(500,697,400)
<b>Balance at 31 December 2013</b>	<b><u>2,800,000,000</u></b>	<b><u>933,333,333</u></b>	<b><u>28,555,947,208</u></b>	<b><u>32,289,280,541</u></b>

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2013

	<i>2013</i>	<i>2012</i>
	<i>LL</i>	<i>LL</i>
<b>OPERATING ACTIVITIES</b>		
Profit before income tax	<b>3,518,678,719</b>	4,196,351,331
Adjustments for:		
Depreciation	<b>1,145,402,236</b>	323,231,984
Provision for employees' end of service benefits	<b>235,601,043</b>	234,362,106
Gain on disposal of property and equipment	<b>(5,663,395)</b>	-
	<b>4,894,018,603</b>	4,753,945,421
Working capital changes:		
Accounts receivable and prepayments	<b>32,104,002</b>	(106,439,391)
Accounts payable and accruals	<b>(359,595,891)</b>	575,000,043
Cash from operations	<b>4,566,526,714</b>	5,222,506,073
Income tax paid	<b>(602,229,185)</b>	(687,086,000)
Employees' end of service benefits paid	<b>(250,000,000)</b>	(231,555,556)
Net cash from operating activities	<b>3,714,297,529</b>	4,303,864,517
<b>INVESTING ACTIVITIES</b>		
Purchase of property and equipment*	<b>(1,594,124,846)</b>	(4,052,833,443)
Proceeds from disposal of property and equipment	<b>6,331,500</b>	-
Net cash used in investing activities	<b>(1,587,793,346)</b>	(4,052,833,443)
<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 (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1,625,806,783</b>	(249,666,326)
Cash and cash equivalents at 1 January	<b>17,742,501,855</b>	17,992,168,181
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>19,368,308,638</b>	17,742,501,855