

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

**FINANCIAL STATEMENTS**

**31 DECEMBER 2014**

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 2014

	<i>2014</i> <i>LL</i>	<i>2013</i> <i>LL</i>
Revenues	<b>10,868,774,778</b>	9,157,397,171
Securities custody charges	<b>(2,773,310,808)</b>	(1,689,068,223)
<b>GROSS PROFIT</b>	<b>8,095,463,970</b>	7,468,328,948
Other income	<b>1,979,839,931</b>	1,659,108,035
Administrative expenses	<b>(4,798,742,113)</b>	(4,480,654,243)
Depreciation	<b>(1,520,318,191)</b>	(1,145,402,236)
(Loss) Gain of exchange, net	<b>(6,719,910)</b>	11,634,820
Gain from disposal of property and equipment	-	5,663,395
<b>PROFIT FOR THE YEAR BEFORE INCOME TAX</b>	<b>3,749,523,687</b>	3,518,678,719
Income tax expense	<b>(523,057,700)</b>	(491,524,000)
<b>PROFIT FOR THE YEAR</b>	<b>3,226,465,987</b>	3,027,154,719
Other comprehensive income	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>3,226,465,987</b>	3,027,154,719

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

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STATEMENT OF FINANCIAL POSITION

At 31 December 2014

	<i>2014</i> <i>LL</i>	<i>2013</i> <i>LL</i>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property and equipment	<b>12,539,895,202</b>	13,899,265,820
	<b>12,539,895,202</b>	13,899,265,820
<b>Current assets</b>		
Accounts receivable and prepayments	<b>1,997,665,850</b>	1,298,832,867
Cash and bank balances	<b>22,841,934,736</b>	19,368,308,638
	<b>24,839,600,586</b>	20,667,141,505
<b>TOTAL ASSETS</b>	<b>37,379,495,788</b>	34,566,407,325
<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>31,281,715,795</b>	28,555,947,208
<b>Total equity</b>	<b>35,015,049,128</b>	32,289,280,541
<b>Non-current liabilities</b>		
Employees' end of service benefits	<b>1,267,494,279</b>	1,203,929,030
<b>Current liabilities</b>		
Accounts payable and accruals	<b>1,096,952,381</b>	1,073,197,754
<b>Total liabilities</b>	<b>2,364,446,660</b>	2,277,126,784
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>37,379,495,788</b>	34,566,407,325

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 2014

	<i>Share capital LL</i>	<i>Statutory reserve LL</i>	<i>Retained earnings LL</i>	<i>Total LL</i>
Balance at 1 January 2013	2,800,000,000	933,333,333	26,029,489,889	29,762,823,222
Total comprehensive income for the year - 2013	-	-	3,027,154,719	3,027,154,719
Dividends distributed (Note 11)	-	-	(500,697,400)	(500,697,400)
Balance at 31 December 2013	<u>2,800,000,000</u>	<u>933,333,333</u>	<u>28,555,947,208</u>	<u>32,289,280,541</u>
Total comprehensive income for the year 2014	-	-	3,226,465,987	3,226,465,987
Dividends distributed (Note 11)	-	-	(500,697,400)	(500,697,400)
<b>Balance at 31 December 2014</b>	<b><u>2,800,000,000</u></b>	<b><u>933,333,333</u></b>	<b><u>31,281,715,795</u></b>	<b><u>35,015,049,128</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 2014

	<i>2014</i>	<i>2013</i>
	<i>LL</i>	<i>LL</i>
<b>OPERATING ACTIVITIES</b>		
Profit before income tax	<b>3,749,523,687</b>	3,518,678,719
Adjustments for:		
Depreciation	<b>1,520,318,191</b>	1,145,402,236
Provision for employees' end of service benefits	<b>147,565,249</b>	235,601,043
Gain on disposal of property and equipment	<b>-</b>	(5,663,395)
	<b>5,417,407,127</b>	4,894,018,603
Working capital changes:		
Accounts receivable and prepayments	<b>(698,832,983)</b>	32,104,002
Accounts payable and accruals	<b>(7,779,073)</b>	(359,595,891)
Cash from operations	<b>4,710,795,071</b>	4,566,526,714
Income tax paid	<b>(491,524,000)</b>	(602,229,185)
Employees' end of service benefits paid	<b>(84,000,000)</b>	(250,000,000)
Net cash from operating activities	<b>4,135,271,071</b>	3,714,297,529
<b>INVESTING ACTIVITIES</b>		
Purchase of property and equipment	<b>(160,947,573)</b>	(1,594,124,846)
Proceeds from disposal of property and equipment	<b>-</b>	6,331,500
Net cash used in investing activities	<b>(160,947,573)</b>	(1,587,793,346)
<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>3,473,626,098</b>	1,625,806,783
Cash and cash equivalents at 1 January	<b>19,368,308,638</b>	17,742,501,855
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>22,841,934,736</b>	19,368,308,638