

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

FINANCIAL STATEMENTS

31 DECEMBER 2015

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 2015

	<i>2015</i> <i>LL</i>	<i>2014</i> <i>LL</i>
Revenues	13,075,381,733	10,868,774,778
Securities custody charges	(3,973,760,583)	(2,773,310,808)
GROSS PROFIT	9,101,621,150	8,095,463,970
Other income	2,300,847,343	1,979,839,931
Administrative expenses	(5,464,556,645)	(4,798,742,113)
Depreciation	(1,494,932,462)	(1,520,318,191)
Gain (loss) of exchange, net	1,116,892	(6,719,910)
PROFIT FOR THE YEAR BEFORE INCOME TAX	4,444,096,278	3,749,523,687
Income tax expense	(623,567,434)	(523,057,700)
PROFIT FOR THE YEAR	3,820,528,844	3,226,465,987
Other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	3,820,528,844	3,226,465,987

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 2015

	<i>2015</i> <i>LL</i>	<i>2014</i> <i>LL</i>
ASSETS		
Non-current assets		
Property and equipment	11,096,068,111	12,539,895,202
Current assets		
Accounts receivable and prepayments	2,099,195,635	1,997,665,850
Cash and bank balances	27,872,759,862	22,841,934,736
	29,971,955,497	24,839,600,586
TOTAL ASSETS	41,068,023,608	37,379,495,788
EQUITY AND LIABILITIES		
Equity		
Share capital	2,800,000,000	2,800,000,000
Statutory reserve	933,333,333	933,333,333
Retained earnings	34,601,547,239	31,281,715,795
Total equity	38,334,880,572	35,015,049,128
Non-current liabilities		
Employees' end of service benefits	1,513,569,828	1,267,494,279
Current liabilities		
Due to a related party	12,000,000	-
Accounts payable and accruals	1,207,573,208	1,096,952,381
Total liabilities	2,733,143,036	2,364,446,660
TOTAL EQUITY AND LIABILITIES	41,068,023,608	37,379,495,788

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 2015

	<i>Share capital LL</i>	<i>Statutory reserve LL</i>	<i>Retained earnings LL</i>	<i>Total LL</i>
Balance at 31 December 2013	2,800,000,000	933,333,333	28,555,947,208	32,289,280,541
Total comprehensive income for the year 2014	-	-	3,226,465,987	3,226,465,987
Dividends distributed	-	-	(500,697,400)	(500,697,400)
Balance at 31 December 2014	<u>2,800,000,000</u>	<u>933,333,333</u>	<u>31,281,715,795</u>	<u>35,015,049,128</u>
Total comprehensive income for the year 2015	-	-	3,820,528,844	3,820,528,844
Dividends distributed	-	-	(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>

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 2015

	<i>2015</i> <i>LL</i>	<i>2014</i> <i>LL</i>
OPERATING ACTIVITIES		
Profit before income tax	4,444,096,278	3,749,523,687
Adjustments for:		
Depreciation	1,494,932,462	1,520,318,191
Provision for employees' end of service benefits	246,075,549	147,565,249
Loss on disposal of property and equipment	37,254	-
	6,185,141,543	5,417,407,127
Working capital changes:		
Accounts receivable and prepayments	(101,529,785)	(698,832,983)
Due to a related party	12,000,000	-
Accounts payable and accruals	10,111,093	(7,779,073)
Cash from operations	6,105,722,851	4,710,795,071
Income tax paid	(523,057,700)	(491,524,000)
Employees' end of service benefits paid	-	(84,000,000)
Net cash from operating activities	5,582,665,151	4,135,271,071
INVESTING ACTIVITIES		
Purchase of property and equipment	(52,800,873)	(160,947,573)
Proceeds from disposal of property and equipment	1,658,248	-
Net cash used in investing activities	(51,142,625)	(160,947,573)
FINANCING ACTIVITIES		
Dividends paid	(500,697,400)	(500,697,400)
Net cash used in financing activities	(500,697,400)	(500,697,400)
INCREASE IN CASH AND CASH EQUIVALENTS	5,030,825,126	3,473,626,098
Cash and cash equivalents at 1 January	22,841,934,736	19,368,308,638
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	27,872,759,862	22,841,934,736