

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

**FINANCIAL STATEMENTS**

**31 DECEMBER 2017**

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 2017

	<i>2017</i> <i>LL</i>	<i>2016</i> <i>LL</i>
Revenues	<b>15,744,764,552</b>	14,481,218,695
Securities custody charges	<b>(3,938,847,187)</b>	(3,456,177,912)
<b>GROSS PROFIT</b>	<b>11,805,917,365</b>	11,025,040,783
Other income	<b>3,095,394,659</b>	2,781,936,902
Administrative expenses	<b>(6,550,296,904)</b>	(6,542,308,495)
Depreciation	<b>(1,370,442,392)</b>	(1,424,944,083)
Gain of exchange, net	<b>46,633,218</b>	6,598,193
<b>PROFIT FOR THE YEAR BEFORE INCOME TAX</b>	<b>7,027,205,946</b>	5,846,323,300
Income tax expense	<b>(1,036,616,931)</b>	(821,352,387)
<b>PROFIT FOR THE YEAR</b>	<b>5,990,589,015</b>	5,024,970,913
Other comprehensive income	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>5,990,589,015</b>	5,024,970,913

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 2017

	<i>2017</i>	<i>2016</i>
	<i>LL</i>	<i>LL</i>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property and equipment	<b>8,422,128,473</b>	9,713,444,376
<b>Current assets</b>		
Accounts receivable and prepayments	<b>3,379,200,571</b>	2,180,823,031
Cash and bank balances	<b>40,633,157,913</b>	34,558,112,955
	<b>44,012,358,484</b>	36,738,935,986
<b>TOTAL ASSETS</b>	<b>52,434,486,957</b>	46,452,380,362
<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>44,615,712,367</b>	39,125,820,752
<b>Total equity</b>	<b>48,349,045,700</b>	42,859,154,085
<b>Non-current liabilities</b>		
Employees' end of service benefits	<b>2,301,191,510</b>	2,032,383,301
<b>Current liabilities</b>		
Due to a related party	<b>20,000,000</b>	18,000,000
Accounts payable and accruals	<b>1,764,249,747</b>	1,542,842,976
	<b>1,784,249,747</b>	1,560,842,976
<b>Total liabilities</b>	<b>4,085,441,257</b>	3,593,226,277
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>52,434,486,957</b>	46,452,380,362

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 2017

	<i>Share capital LL</i>	<i>Statutory reserve LL</i>	<i>Retained earnings LL</i>	<i>Total LL</i>
Balance at 1 January 2016	2,800,000,000	933,333,333	34,601,547,239	38,334,880,572
Total comprehensive income for the year 2016	-	-	5,024,970,913	5,024,970,913
Dividends distributed	-	-	(500,697,400)	(500,697,400)
Balance at 31 December 2016	<u>2,800,000,000</u>	<u>933,333,333</u>	<u>39,125,820,752</u>	<u>42,859,154,085</u>
Total comprehensive income for the year 2017	-	-	5,990,589,015	5,990,589,015
Dividends distributed	-	-	(500,697,400)	(500,697,400)
<b>Balance at 31 December 2017</b>	<b><u>2,800,000,000</u></b>	<b><u>933,333,333</u></b>	<b><u>44,615,712,367</u></b>	<b><u>48,349,045,700</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 FLOW

For the year ended 31 December 2017

	<i>2017</i>	<i>2016</i>
	<i>LL</i>	<i>LL</i>
<b>OPERATING ACTIVITIES</b>		
Profit before income tax	<b>7,027,205,946</b>	5,846,323,300
Adjustments for:		
Depreciation	<b>1,370,442,392</b>	1,424,944,083
Provision for employees' end of service benefits, net	<b>373,263,209</b>	518,813,473
Gain on disposal of property and equipment	-	(30,000)
	<b>8,770,911,547</b>	7,790,050,856
Working capital changes:		
Accounts receivable and prepayments	<b>(1,198,377,540)</b>	(81,627,396)
Due to a related party	<b>2,000,000</b>	6,000,000
Accounts payable and accruals	<b>146,585,840</b>	137,484,815
Cash from operations	<b>7,721,119,847</b>	7,851,908,275
Income tax paid	<b>(961,796,000)</b>	(623,567,434)
End of service benefits paid	<b>(104,455,000)</b>	-
Net cash from operating activities	<b>6,654,868,847</b>	7,228,340,841
<b>INVESTING ACTIVITIES</b>		
Purchase of property and equipment	<b>(79,126,489)</b>	(42,320,348)
Proceeds from disposal of property and equipment	-	30,000
Net cash used in investing activities	<b>(79,126,489)</b>	(42,290,348)
<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>6,075,044,958</b>	6,685,353,093
Cash and cash equivalents at 1 January	<b>34,558,112,955</b>	27,872,759,862
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>40,633,157,913</b>	34,558,112,955