



# BANQUE BEMO SAL

RCB: 17837; BSE N°: 1111; LIST OF BANKS: N° 93  
AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2019  
IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

**Head Office:** 96 Pasteur bldg., Pasteur street, Medawar area, Beirut, Lebanon | Tel: 01-568250

[www.bemobank.com](http://www.bemobank.com)

ASSETS	Dec-19 LBP'000 Audited	Dec-18 LBP'000 Audited
Cash, compulsory reserves and Central Banks	931,979,199	728,018,716
Deposits with banks and financial institutions	143,730,871	146,067,510
Loans to Banks and Financial Institutions and reverse repurchase agreements	-	7,627,631
Shares and securities designated at FVTPL	10,360,280	9,761,293
Debt instruments & other financial assets held at FVTPL	60,167,795	37,885,712
out of which: Loans and Advances designated at FVTPL	-	-
Net Loans and advances to customers at amortized cost	805,773,973	1,094,818,713
Net Loans and advances to related parties at amortized cost	1,372,863	2,458,170
Debtors by acceptances	20,275,850	17,610,136
Investment securities	461,426,158	504,956,750
Investments in associates	23,974,070	23,102,054
Property and equipment	75,646,659	60,565,263
Right of use assets	3,182,393	
Intangible assets	729,135	974,683
Assets acquired in settlement of debt	4,221,423	2,907,009
Other assets	17,470,655	18,838,058
<b>Total Assets</b>	<b>2,560,311,324</b>	<b>2,655,591,698</b>

LIABILITIES	Dec-19 LBP'000 Audited	Dec-18 LBP'000 Audited
Due to Central Banks	13,391,505	15,715,494
Due to banks and financial institutions	332,638,121	246,365,768
Customers' deposits at amortized cost	1,786,505,418	1,917,864,963
Deposits from related parties at amortized cost	42,849,533	53,037,239
Engagements by acceptances	20,323,049	17,670,896
Lease Liability	3,066,667	
Other liabilities	18,779,484	16,195,663
Provisions for risks & charges	5,315,454	6,926,206
Subordinated bonds	90,450,000	95,523,886
<b>Total Liabilities</b>	<b>2,313,319,231</b>	<b>2,369,300,115</b>
<b>Shareholders' Equity</b>		
Share capital - Common ordinary shares	77,810,000	62,248,000
Share capital - Preferred shares	351,400	351,400
Issue premium - Preferred shares	52,290,454	52,290,454
Shareholders' cash contribution to capital	29,104,984	29,104,984
Reserves not available for distribution (Legal and Statutory)	58,990,925	56,427,185
Reserves available for distribution	11,449,314	6,208,597
Treasury shares	(3,679,126)	(3,619,239)
Retained earnings	47,889,535	46,974,064
Foreign currency translation reserve	520,277	479,261
Revaluation reserve of real estate	16,914,064	16,942,104
Change in fair value of financial assets held at FVTOCI	(32,297,405)	(9,554,688)
Net results of the financial period - Profit	(12,352,792)	28,439,048
<b>Equity attributable to equity holders of the Group</b>	<b>246,991,630</b>	<b>286,291,170</b>
Non-controlling interests	463	413
<b>Total Equity</b>	<b>246,992,093</b>	<b>286,291,583</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>2,560,311,324</b>	<b>2,655,591,698</b>

OFF BALANCE SHEET ITEMS	Dec-19 LBP'000 Audited	Dec-18 LBP'000 Audited
<b>Engagements by signature</b>	<b>1,947,673,227</b>	<b>2,047,424,345</b>
Issued To Financial intermediaries	20,681,814	62,482,235
Received from Financial intermediaries	3,882,236	12,851,567
Issued To Customers	70,852,154	119,447,344
Received from Customers	1,852,257,023	1,852,643,199
<b>Forward contracts</b>	<b>589,291,044</b>	<b>557,877,267</b>
Foreign currencies to receive	295,878,599	280,982,973
Foreign currencies to deliver	293,412,445	276,894,294
<b>Fiduciary assets</b>	<b>32,439,095</b>	<b>98,335,405</b>
<b>Assets under management</b>	<b>438,512,921</b>	<b>558,986,642</b>
<b>Bad Debts fully provided for</b>	<b>3,911,454</b>	<b>3,605,470</b>

INCOME STATEMENT	Dec-19 LBP'000 Audited	Dec-18 LBP'000 Audited
Interest and similar income	191,718,322	161,539,542
Less: Tax on interest	(8,450,824)	(6,493,638)
Interest and similar expense	(122,927,755)	(101,960,728)
<b>Net Interest Income</b>	<b>60,339,743</b>	<b>53,085,176</b>
Fees and Commission income	9,229,775	10,557,745
Fees and Commission expense	(325,172)	(386,527)
<b>Net fees and Commission Income</b>	<b>8,904,603</b>	<b>10,171,218</b>
Net interest & other gain (loss) on FVTPL portfolio	2,319,982	906,550
<i>-Of which net interest on FVTPL portfolio</i>	<i>87,938</i>	<i>500,061</i>
Other operating income	4,904,449	9,050,035
<b>Net financial revenues</b>	<b>76,468,777</b>	<b>73,212,979</b>
Credit Loss Expense (Net)	(47,724,867)	(607,647)
<b>Net operating income</b>	<b>28,743,910</b>	<b>72,605,332</b>
Staff costs	(21,865,931)	(23,619,560)
Other operating expenses	(15,184,238)	(15,239,831)
Depreciation and amortization and right of use of assets	(2,628,489)	(2,234,841)
Depreciation of right of use of assets	(1,279,629)	
Provisions for risks and charges (Net)	(181,639)	192,944
<b>Total expenses</b>	<b>(41,139,926)</b>	<b>(40,901,288)</b>
Profit from participations (Equity method)	2,556,193	2,097,287
<b>Profit before income tax</b>	<b>(9,839,823)</b>	<b>33,801,331</b>
Income tax expense	(2,512,919)	(5,362,231)
<b>Profit for the period</b>	<b>(12,352,742)</b>	<b>28,439,100</b>
<b>Attributable to:</b>		
Equity holders of the Group	(12,352,792)	28,439,048
Minority interests	50	52

## BOARD OF DIRECTORS

Dr. Riad OBEGI	Chairman & General Manager
Mr. Samih SAADE	Vice Chairman & General Manager
Mr. Peter HRECHDAKIAN	Member
Mr. Walid GENADRY	Member
Mr. Mansour HAJJAR	Member
Mrs. Karine OBEGI	Member
Dr. Derek EL ZEIN	Member
Mr. Yasser DABBAGH	Member
Sharikat Al Istismarat Al Oropia Lil Sharek Al Aousat (Holding) sal (represented by Mr. Adel SATEL)	Member

## SENIOR MANAGEMENT

Dr. Riad OBEGI	Chairman & General Manager
Mr. Samih SAADE	Vice Chairman & General Manager
<b>Deputy General Manager:</b>	
Mr. Gaby FRANGIEH	
<b>Assistant General Manager:</b>	
Mr. Georges MATLOUB	

## AUDITORS

DELOITTE & TOUCHE	DFK Fiduciaire du Moyen Orient
-------------------	--------------------------------

“ RELATIONSHIPS ARE BUILT.  
TRUST IS EARNED ”