

Income Statement

Year ended 31 December 2012 In Million of Lebanese pounds	2012	2011
Interest and similar income	183,491	147,965
Interest and similar expense	(138,740)	(119,098)
NET INTEREST INCOME	44,751	28,867
Fee and commission income	13,047	12,129
Fee and commission expense	(573)	(392)
NET FEE AND COMMISSION INCOME	12,474	11,737
Net gain from financial assets at fair value through profit or loss	10,471	14,738
Net gain from sale of financial assets at amortized cost	3,163	8,044
Other operating income	1,650	2,428
TOTAL OPERATING INCOME	72,509	65,814
Net Credit losses	(4,635)	(4,551)
NET OPERATING INCOME	67,874	61,263
Personnel expenses	(21,847)	(18,447)
Depreciation of property and equipment	(3,251)	(3,569)
Amortization of intangible assets	-	(174)
Other operating expenses	(11,297)	(10,109)
TOTAL OPERATING EXPENSES	(36,395)	(32,299)
Share of profit of an associate under equity method	1,136	1,561
Net loss on disposal of property and equipment	(1)	(43)
PROFIT BEFORE TAX	32,614	30,482
Income tax expense	(4,456)	(4,145)
PROFIT FOR THE YEAR	28,158	26,337