Income Statement
Un-Audited

Year ended 31 December 2011 In Thousands of Lebanese Pounds	Un-Audited 31/12/2011	Audited 31/12/2010
Interest and similar income	147,964,850	132,368,293
Interest and similar expenses	119,097,534	103,037,088
Net Interest Income	**28,867,316**	**29,331,205**
Fee and Commission income	12,129,156	11,734,174
Fee and Commission expense	392,220	616,262
Net fees and commissions income	**11,736,936**	**11,117,912**
Net Gain on financial assets designated at fair value through profit or loss	14,738,112	13,684,944
Net gain on financial investments	8,043,463	16,395,055
Other operating income	2,428,336	2,616,189
Total Operating Income	**65,814,163**	**73,145,305**
Net credit loss income	(3,281,720)	(13,554,232)
Net Operating Income	**62,532,443**	**59,591,073**
Personnel expenses	18,446,776	19,262,778
Depreciation of property and equipment	3,568,722	3,267,050
Amortization of intangible assets	174,406	164,945
General and other operating expenses	10,109,093	9,849,313
Total Operating Expenses	**32,298,997**	**32,544,086**
Share of profit of associate under equity method	1,560,556	1,629,776
Net loss from sale or disposal of other assets	(42,752)	(216,805)
Profit Before Tax	**31,751,250**	**28,459,958**
Income tax expense	**4,330,408**	**3,753,738**
Profit for the Period	**27,420,842**	**24,706,220**