Income Statement

Year ended 31 December 2014 In Thousands of Lebanese Pounds	Unaudited 31/12/2014	Audited 31/12/2013
Interest and similar income	246,094,900	212,255,999
Interest and similar expense	178,715,103	148,489,780
NET INTEREST INCOME	**67,379,797**	**63,766,219**
Fee and commission income	19,740,144	14,216,092
Fee and commission expense	710,930	387,662
NET FEES AND COMMISSIONS INCOME	**19,029,214**	**13,828,430**
Net gain from financial assets at fair value through profit or loss	5,908,907	4,738,987
Net gain from sale of financial assets at amortized cost	5,023,336	9,570,539
Other operating income	3,306,003	3,245,196
TOTAL OPERATING INCOME	**100,647,257**	**95,149,371**
Net Credit losses	(5,361,207)	(13,875,261)
NET OPERATING INCOME	**95,286,050**	**81,274,110**
Personnel expenses	25,240,951	22,767,691
Depreciation of property and equipment	3,398,382	3,553,601
Amortization of intangible assets	0	0
Other operating expenses	17,872,524	14,688,893
TOTAL OPERATING EXPENSES	**46,511,857**	**41,010,185**
Share of profit of an associate under equity method	0	0
Net loss on disposal of property and equipment	(142,785)	(261,636)
NET PROFIT BEFORE TAX	**48,631,408**	**40,002,289**
Income tax expense	7,782,059	5,876,575
NET PROFIT FOR THE PERIOD	**40,849,349**	**34,125,714**