

## Income Statement

Year ended 31 December 2013 In Thousands of Lebanese Pounds	Audited 31/12/2013	Audited 31/12/2012
Interest and similar income	212,255,999	183,491,044
Interest and similar expense	148,489,780	138,740,294
<b>NET INTEREST INCOME</b>	<b>63,766,219</b>	<b>44,750,750</b>
Fee and commission income	14,216,092	13,047,199
Fee and commission expense	387,662	573,350
<b>NET FEES AND COMMISSIONS INCOME</b>	<b>13,828,430</b>	<b>12,473,849</b>
Net gain from financial assets at fair value through profit or loss	4,738,987	10,471,532
Net gain from sale of financial assets at amortized cost	9,570,539	3,163,237
Other operating income	3,245,196	1,649,668
<b>TOTAL OPERATING INCOME</b>	<b>95,149,371</b>	<b>72,509,036</b>
Net Credit losses	(13,875,261)	-4,634,807
<b>NET OPERATING INCOME</b>	<b>81,274,110</b>	<b>67,874,229</b>
Personnel expenses	22,767,691	21,847,031
Depreciation of property and equipment	3,553,601	3,250,657
Amortization of intangible assets	0	0
Other operating expenses	14,688,893	11,297,205
<b>TOTAL OPERATING EXPENSES</b>	<b>41,010,185</b>	<b>36,394,893</b>
Share of profit of an associate under equity method	0	1,136,347
Net loss on disposal of property and equipment	(261,636)	-947
<b>NET PROFIT BEFORE TAX</b>	<b>40,002,289</b>	<b>32,614,736</b>
Income tax expense	5,876,575	4,455,480
<b>NET PROFIT FOR THE PERIOD</b>	<b>34,125,714</b>	<b>28,159,256</b>