

Alpha Group

Balance sheet data (In LL Million)	Jun-18	Dec-18	Jun-19	YTD Growth (in %)		
				Peer		
				Average	High	Low
Assets						
1. Cash and Central Banks	131,899,191	155,757,946	174,082,202	11.76	35.59	-2.91
2. Deposits with banks and financial institutions	19,581,305	21,961,454	19,312,457	-12.06	53.88	-44.89
3. HO/Parent, sister, related and associated banks and financial institutions	697,858	281,669	151,594	-46.18	1.08	-84.31
4. Loans to banks and financial institutions and reverse repurchase agreements	1,866,362	1,190,393	1,298,802	9.11	38.62	-93.92
5. Financial assets given as collateral	1,340,287	1,433,149	1,441,135	0.56	1.15	0.47
6. Derivative financial instruments	745,364	485,437	346,226	-28.68	-3.60	-83.39
7. Shares and participations at at FVTPL	534,719	598,712	557,964	-6.81	929.76	-48.49
8. Debt instruments and other financial assets at FVTPL	1,629,375	1,172,536	1,293,995	10.36	184.25	-94.82
<i>Of which net advances and loans at FVTPL (1)</i>	<i>34,206</i>	<i>37,233</i>	<i>40,784</i>	<i>9.54</i>	<i>9.54</i>	<i>9.54</i>
9. Shares and participations at fair value through OCI	1,602,046	1,388,372	1,392,207	0.28	115.58	-12.81
10. Debt instruments and other financial assets at fair value through OCI	2,163,144	2,522,632	2,737,358	8.51	33.60	-86.40
11. Net loans and advances to customers at amortized cost	96,400,837	95,483,649	89,372,963	-6.40	-0.55	-11.98
12. Net loans and advances to related parties at amortized cost (1)	1,156,572	1,031,548	1,091,433	5.81	602.39	-23.77
13. Debtors by acceptances	3,991,124	4,735,674	4,362,417	-7.88	112.75	-38.56
14. Debt instruments classified at amortized cost	94,596,545	92,403,431	89,493,341	-3.15	14.81	-10.32
15. Investments in affiliates and associates	464,799	464,678	452,995	-2.51	7.30	-10.31
16. Assets taken in settlement of debt	1,684,110	1,833,308	1,911,152	4.25	250.51	-7.87
17. Tangible fixed assets	4,399,281	4,578,296	4,763,501	4.05	39.84	-0.66
18. Intangible fixed assets	193,596	213,260	357,860	67.80	198.95	-51.30
19. Non current assets held for sale	1,799,373	1,821,494	685,280	-62.38	44.69	-98.29
20. Other assets	2,206,411	1,890,215	2,442,177	29.20	733.15	-14.32
21. Goodwill	315,815	352,791	353,121	0.09	0.68	-0.39
Total assets (3)	369,268,116	391,600,643	397,900,181	1.61	14.92	-4.36
Breakdown of balance sheet (In LL Million)						
Total Assets	369,268,116	391,600,643	397,900,181	1.61	14.92	-4.36
Of which domestic	317,186,043	336,773,642	344,045,170	2.16	14.83	-2.05
<i>in LL</i>	<i>131,645,904</i>	<i>144,766,444</i>	<i>154,736,147</i>	<i>6.89</i>	<i>25.74</i>	<i>-0.37</i>
<i>in FC</i>	<i>185,540,138</i>	<i>192,007,198</i>	<i>189,309,023</i>	<i>-1.41</i>	<i>8.77</i>	<i>-5.97</i>
Of which foreign	52,082,073	54,827,001	53,855,011	-1.77	37.86	-39.94
Deposits from customers	278,908,012	284,004,407	281,776,327	-0.78	5.52	-4.75
Of which domestic	243,316,301	245,841,982	242,712,451	-1.27	5.35	-4.96
<i>in LL</i>	<i>80,235,515</i>	<i>75,777,879</i>	<i>73,331,938</i>	<i>-3.23</i>	<i>2.13</i>	<i>-7.42</i>
<i>in FC</i>	<i>163,080,785</i>	<i>170,064,103</i>	<i>169,380,513</i>	<i>-0.40</i>	<i>7.82</i>	<i>-7.21</i>
Of which foreign	35,591,711	38,162,425	39,063,876	2.36	38.42	-16.39
Loans to customers	97,591,615	96,552,430	90,505,180	-6.26	-0.61	-11.67
Of which domestic	73,642,029	72,733,141	67,293,823	-7.48	0.49	-13.23
<i>in LL</i>	<i>22,612,465</i>	<i>21,352,778</i>	<i>19,092,029</i>	<i>-10.59</i>	<i>0.51</i>	<i>-39.25</i>
<i>in FC</i>	<i>51,029,565</i>	<i>51,380,363</i>	<i>48,201,793</i>	<i>-6.19</i>	<i>9.18</i>	<i>-13.58</i>
Of which foreign	23,949,586	23,819,289	23,211,357	-2.55	14.04	-21.86
General information	Jun-18	Dec-18	Jun-19	Peer Change	High	Low
Number of branches	1,205	1,224	1,225	1	203	17
<i>Domestic</i>	<i>885</i>	<i>898</i>	<i>898</i>	<i>-</i>	<i>126</i>	<i>17</i>
<i>Abroad</i>	<i>320</i>	<i>326</i>	<i>327</i>	<i>1</i>	<i>117</i>	<i>1</i>
Staff employed (Banks + non Banks)	30,931	31,035	30,630	-405	6,197	323
<i>Domestic</i>	<i>23,102</i>	<i>23,029</i>	<i>22,725</i>	<i>-304</i>	<i>3,193</i>	<i>323</i>
<i>Abroad</i>	<i>7,829</i>	<i>8,006</i>	<i>7,905</i>	<i>-101</i>	<i>3,004</i>	<i>3</i>
Staff employed in banking entities	28,928	29,074	28,791	-283	5,777	323

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Balance sheet data (In LL Million)	Jun-18	Dec-18	Jun-19	YTD Growth (in %)		
				Peer		
				Average	High	Low
Liabilities and shareholders' equity						
1. Central Banks	31,365,153	47,052,699	57,000,861	21.14	81.09	3.64
2. Banks and financial institutions and repurchase agreements	11,755,183	12,628,724	12,515,271	-0.90	323.54	-33.86
3. HO/Parent, sister, related and associated banks and financial institutions	69,871	73,117	83,661	14.42	440.44	-99.96
4. Derivative financial instruments	654,705	468,732	453,183	-3.32	19.60	-83.75
5. Financial liabilities at FVTPL	189,349	110,463	111,987	1.38	-4.08	-4.08
<i>Of which deposits at FVTPL (2)</i>	<i>189,349</i>	<i>110,463</i>	<i>111,987</i>	<i>1.38</i>	<i>-4.08</i>	<i>-4.08</i>
6. Deposits from customers at amortized cost (2)	273,652,389	279,383,545	277,430,828	-0.70	5.51	-5.41
7. Deposits from related parties at amortized cost (2)	5,066,273	4,510,399	4,233,512	-6.14	531.38	-59.53
8. Debt issued and other borrowed funds	1,296,855	1,408,410	1,532,457	8.81	274.92	-34.90
9. Engagements by acceptances	3,998,157	4,747,874	4,370,494	-7.95	112.32	-38.26
10. Other liabilities	4,476,229	4,165,764	4,612,976	10.74	131.25	-34.29
11. Provisions for risks and charges	2,277,348	1,521,348	1,538,920	1.16	650.74	-38.87
12. Subordinated loans and similar debts	2,070,091	2,075,650	2,042,563	-1.59	3.73	-4.08
13. Non current liabilities held for sale	1,214,730	1,172,758	783	-99.93	-99.93	-99.93
Total liabilities	338,086,335	359,319,483	365,927,497	1.84	15.80	-4.19
1. Capital - common shares	4,252,164	4,290,371	4,292,350	0.05	13.57	0.00
2. Capital - preferred shares	279,037	276,584	277,897	0.47	13.57	13.57
3. Issue premium - common shares	2,182,013	2,264,000	2,264,000	0.00	0.00	0.00
4. Issue premium - preferred shares	5,313,402	5,089,729	5,087,724	-0.04	-0.35	-0.35
5. Cash contribution to capital	491,552	491,552	491,552	-	-	-
6. Undistributable reserves	8,677,876	8,611,713	9,346,646	8.53	22.23	0.00
<i>Of which legal and statutory reserves</i>	<i>5,397,330</i>	<i>4,596,680</i>	<i>4,627,567</i>	<i>0.67</i>	<i>14.32</i>	<i>-79.17</i>
<i>Of which reserves on foreclosed assets</i>	<i>401,484</i>	<i>399,412</i>	<i>504,201</i>	<i>26.24</i>	<i>52.55</i>	<i>5.12</i>
<i>Of which other undistributable reserves</i>	<i>2,879,062</i>	<i>3,615,620</i>	<i>4,214,878</i>	<i>16.57</i>	<i>29.27</i>	<i>0.05</i>
7. Reserves available for distribution	1,246,390	1,280,598	1,336,494	4.36	71.95	0.36
8. Treasury shares	-26,632	-33,427	-109,135	-226.49	0.27	-15.86
9. Retained earnings available for distribution	6,450,255	6,297,565	7,170,618	13.86	57.01	-68.05
10. Revaluation reserve of real estate	532,141	562,182	562,490	0.05	0.60	0.00
11. Revaluation of financial assets at fair value through OCI	121,489	54,291	80,086	47.51	425.53	-26.04
12. Changes in fair value of cash flow hedges	-2,728	-19,391	-19,387	0.02	0.02	0.02
13. Foreign currency translation reserve	-2,373,581	-2,455,913	-2,471,922	-0.65	5.90	-9.76
14. Other reserves	1,184,760	1,105,785	1,260,795	14.02	33.82	-55.78
15. Result of the financial period	1,612,448	3,335,673	1,507,539	-54.81	209.90	-74.81
Total shareholders' equity - Group share	29,940,585	31,151,311	31,077,747	-0.24	8.87	-2.88
Shareholders' equity - Non controlling interest	1,241,195	1,129,849	894,936	-20.79	23.21	-40.53
Total shareholders' equity	31,181,780	32,281,160	31,972,684	-0.96	8.85	-6.09
Total liabilities and shareholders' equity	369,268,116	391,600,643	397,900,181	1.61	14.92	-4.36
Selected off-balance sheet items						
LCs	3,884,356	3,396,973	3,019,492	-11.11	29.68	-95.73
<i>Total LC openings</i>	<i>14,738,818</i>	<i>30,714,729</i>	<i>16,033,099</i>	<i>8.78</i>	<i>168.03</i>	<i>-71.85</i>
LGs	11,503,841	11,692,188	10,996,918	-5.95	371.87	-47.74
Fiduciary accounts	5,828,106	7,543,547	8,334,188	10.48	177.72	-37.35
Assets under management	35,945,327	38,152,959	37,342,857	-2.12	28.51	-18.27
(1) Of which loans to customers in FC	74,979,150	75,199,652	71,413,151	-5.04	5.76	-12.69
(2) Of which deposits from customers in FC	198,672,496	208,226,528	208,444,389	0.10	8.03	-5.67
(3) Of which total assets in FC	237,622,211	246,834,199	243,164,034	-1.49	8.77	-9.53

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Liquidity (In %)	Jun-18	Dec-18	Jun-19	Peer	High	Low
Primary liquidity / assets	42.08	46.12	49.33	49.33	67.01	34.51
Of which Central Bank / assets	35.72	39.77	43.75	43.75	62.63	29.24
Of which Banks / assets	6.36	6.35	5.58	5.58	13.80	1.88
Net primary liquidity / deposits	51.21	57.65	59.88	59.88	77.91	33.61
Of which net primary liquidity in LL / deposits in LL	74.53	97.08	100.01	100.01	122.88	43.05
Of which net primary liquidity in FC / deposits in FC	41.79	43.30	45.77	45.77	68.66	25.82
Loans / deposits	34.99	34.00	32.12	32.12	56.73	13.82
Of which loans / deposits in LL	28.18	28.18	26.04	26.04	37.31	10.62
Of which loans / deposits in FC	37.74	36.11	34.26	34.26	66.63	15.93
Portfolio securities breakdown (In LL Million)				Peer YTD %	High	Low
Lebanese treasury bills in LL	21,620,073	22,226,582	21,809,780	-1.88	104.77	-9.40
Lebanese sovereign eurobonds in FC	22,973,926	22,837,510	22,048,537	-3.45	19.84	-14.00
BDL Certificates of Deposits in LL	21,075,028	20,638,330	20,241,388	-1.92	2.42	-8.64
BDL Certificates of Deposits in FC	23,493,539	21,403,316	20,380,234	-4.78	23.30	-32.12
Other debt instruments	9,192,293	8,955,629	9,003,971	0.54	30.35	-31.89
Equity instruments	2,136,766	1,987,084	1,950,170	-1.86	9.66	-42.72
Total	100,491,624	98,048,450	95,434,081	-2.67	9.11	-11.76
In %				Peer	High	Low
Portfolio securities / deposits	36.03	34.52	33.87	33.87	56.99	6.11
Lebanese Treasury bills in LL / deposits in LL	26.95	29.33	29.74	29.74	87.09	7.75
BDL's Certificates of deposits in LL / deposits in LL	26.27	27.24	27.60	27.60	67.56	1.16
Lebanese Sovereign eurobonds / deposits in FC	11.56	10.97	10.58	10.58	25.75	1.11
BDL's Certificates of deposits in FC / deposits in FC	11.83	10.28	9.78	9.78	26.11	0.58
Lebanese Sovereign eurobonds / equity	73.68	70.75	68.96	68.96	152.69	6.89
Asset quality (In LL Million)				Peer YTD %	High	Low
Gross loans	104,278,539	103,939,401	97,880,905	-5.83	0.19	-9.67
Gross credit-impaired loans (Stage 3)	8,713,599	9,331,022	9,706,790	4.03	33.24	-7.92
Of which net credit-impaired loans (Stage 3)	3,263,155	3,574,525	3,833,167	7.24	74.03	-11.89
Of which specific provisions for credit-impaired loans (Stage 3)	3,061,867	3,225,119	3,470,493	7.61	35.00	-12.55
Of which unrealized interest on credit-impaired loans (Stage 3)	2,388,578	2,531,378	2,403,130	-5.07	20.76	-42.36
Net loans	97,591,615	96,552,430	90,505,180	-6.26	-0.61	-11.67
LLRs on credit-impaired loans (Stage 3)	5,450,444	5,756,497	5,873,623	2.03	20.81	-16.97
Allowance for ECL on Stages 1 & 2	1,717,357	2,609,226	2,492,697	-4.47	24.93	-29.21
Allowance for ECL on Stage 1 & 2 loans	1,236,479	1,630,474	1,502,102	-7.87	46.40	-40.90
Allowance for ECL on Stage 1 & 2 financial assets	480,878	978,752	990,594	1.21	20.33	-19.25
Debt written off	2,869,841	3,269,801	3,662,953	12.02	44.95	-54.65
Asset quality ratios (In %)				Peer	High	Low
Gross credit-impaired loans (Stage 3) / gross loans	8.36	8.98	9.92	9.92	16.60	4.69
Net credit-impaired loans (Stage 3) / gross loans	3.13	3.44	3.92	3.92	9.19	1.35
LLRs on credit-impaired loans (Stage 3) / credit-impaired loans (Stage 3)	62.55	61.69	60.51	60.51	73.95	36.77
LLRs / gross loans	6.41	7.11	7.54	7.54	14.07	4.13
Allowance for ECL on Stages 1 & 2 / net loans	1.27	1.69	1.66	1.66	5.32	0.90
Net credit-impaired loans (Stage 3) / equity	10.46	11.07	11.99	11.99	44.22	2.89
Equity / assets	8.44	8.24	8.04	8.04	10.10	6.63
Write-offs / gross credit-impaired loans (Stage 3) + write-offs	24.78	25.95	27.40	27.40	63.83	0.06

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Income Statement (In LL million)	Jun-18	Dec-18	Jun-19	Peer YOY %	High	Low
Interest & similar income	11,111,152	23,718,540	13,688,787	23.20	49.55	12.32
Less 7% tax on interest earned	389,524	937,354	578,022	48.39	157.51	-12.41
Interest & similar income, net of tax	10,721,628	22,781,187	13,110,765	22.28	48.83	11.17
Interest & similar expense	7,443,426	16,028,249	10,202,642	37.07	47.82	25.31
Net interest income	3,278,203	6,752,938	2,908,123	-11.29	52.91	-50.25
Fee income	869,934	1,756,620	856,986	-1.49	21.41	-17.57
Fee expense	183,589	375,447	200,071	8.98	74.39	-18.44
Net fee income	686,345	1,381,173	656,915	-4.29	22.88	-18.40
Net gain/loss on financial instruments at fair value through profit & loss	184,834	500,753	249,011	34.72	660.82	-68.87
<i>Of which net unrealized gain/loss</i>	<i>-22,620</i>	<i>-1,844</i>	<i>33,943</i>	<i>-</i>	<i>345.54</i>	<i>-100.00</i>
<i>Of which net interest income/expense</i>	<i>53,026</i>	<i>87,970</i>	<i>34,941</i>	<i>-34.11</i>	<i>167.31</i>	<i>-69.95</i>
<i>Of which net profits on foreign exchange</i>	<i>109,350</i>	<i>228,364</i>	<i>111,692</i>	<i>2.14</i>	<i>60.64</i>	<i>-55.75</i>
Net gain/loss on financial investments	27,435	29,125	146,642	434.51	162.95	-82.95
Other operating income	121,893	319,324	110,322	-9.49	565.61	-63.07
Total operating income	4,298,710	8,983,314	4,071,013	-5.30	148.57	-40.87
Allowance for expected credit loss	153,694	462,951	154,556	0.56	274.14	-639.95
<i>Allowances for ECL on debt instruments at amortized cost</i>	<i>709</i>	<i>1,002</i>	<i>-3,902</i>	<i>-</i>	<i>-15.30</i>	<i>-15.30</i>
<i>Allowances for ECL on Stage 3 loans</i>	<i>326,399</i>	<i>815,166</i>	<i>371,633</i>	<i>13.86</i>	<i>628.58</i>	<i>-70.48</i>
<i>Allowance Recoveries on Stage 3 loans</i>	<i>194,522</i>	<i>406,061</i>	<i>188,571</i>	<i>-3.06</i>	<i>180.40</i>	<i>-99.63</i>
<i>Allowance for ECL on Stages 1 & 2</i>	<i>15,675</i>	<i>58,430</i>	<i>-93,961</i>	<i>-</i>	<i>191.14</i>	<i>-342.04</i>
<i>Allowance for ECL on Stage 1 & 2 loans</i>	<i>7,562</i>	<i>43,786</i>	<i>-84,115</i>	<i>-</i>	<i>11.27</i>	<i>-342.04</i>
<i>Allowance for ECL on Stage 1 & 2 financial assets</i>	<i>8,113</i>	<i>14,643</i>	<i>-9,846</i>	<i>-</i>	<i>294.77</i>	<i>294.77</i>
<i>Other net allowances</i>	<i>5,433</i>	<i>-5,585</i>	<i>69,356</i>	<i>-</i>	<i>123.96</i>	<i>-145.41</i>
Impairment allowance of other financial investments (affiliated banks & subsidiaries)	279	2,409	2,128	663.33	0.41	0.41
Other provisions	7,172	47,924	10,665	48.69	46.90	24.33
Net operating income	4,137,565	8,470,030	3,903,664	-5.65	36.87	-17.84
Staff expenses	1,261,801	2,533,964	1,240,781	-1.67	40.29	-11.64
Administrative & other operating expenses	770,694	1,643,400	698,454	-9.37	17.30	-37.88
Depreciation of tangible fixed assets	125,756	249,460	129,260	2.79	34.77	-16.32
Amortization of intangible fixed assets	21,635	47,506	38,560	78.23	567.64	-13.51
Impairment of goodwill	-	-	-	-	-	-
Total operating expenses	2,179,887	4,474,330	2,107,055	-3.34	27.41	-17.98
Operating profit	1,957,679	3,995,700	1,796,609	-8.23	202.33	-36.12
Share of profit of associates under equity method	21,165	43,263	31,275	47.77	658.21	-151.24
Net gain/loss from sale or disposal of other assets	1,008	21,425	4,191	315.85	97.83	-21.09
Profit before tax	1,979,852	4,060,388	1,832,075	-7.46	364.43	-32.41
Income tax	357,672	697,220	319,569	-10.65	292.90	-52.34
Profit after tax from operating activities	1,622,180	3,363,168	1,512,506	-6.76	306.35	-37.39
Profit after tax from discontinued activities	-2,472	-3,975	-143	94.20	-	-
Net profit	1,619,708	3,359,193	1,512,362	-6.63	298.10	-37.39
<i>Of which domestic net profit</i>	<i>1,405,837</i>	<i>3,026,525</i>	<i>1,292,203</i>	<i>-8.08</i>	<i>298.10</i>	<i>-36.52</i>
Net profit - Non controlling interest	7,260	8,744	4,823	-33.56	35.36	-95.46
Net profit - Group share	1,612,448	3,350,449	1,507,539	-6.51	332.75	-32.34
Earnings per share	-	-	-	-	332.75	-40.08
Structural ratios (In %)	Jun-18	Dec-18	Jun-19	Peer	High	Low
Interest expense / interest income	69.08	70.09	77.61	77.61	91.03	69.12
Credit cost / pre-provision, pre-tax profit	7.18	10.12	7.73	7.73	567.85	-17.71
Credit cost / outstanding net loans	0.31	0.48	0.34	0.34	5.85	-1.70
Non interest income / total income	22.86	24.36	28.33	28.33	73.16	1.14
Net fees / non interest income	69.53	62.69	56.47	56.47	238.45	9.93
Net fees / average assets	0.38	0.37	0.33	0.33	0.59	0.06
Cost / average assets	1.21	1.20	1.07	1.07	1.60	0.63
Income tax / profit before tax	18.07	17.17	17.44	17.44	27.44	12.00
Net profit - group share / net profit	99.55	99.74	99.68	99.68	159.49	75.78

Alpha Group

Key performance metrics (In %)	Jun-18	Dec-18	Jun-19	Peer performance		
				Average	High	Low
Yield on earning assets	6.25	6.43	6.98	6.98	8.55	6.01
o.w. in LL	7.18	7.46	7.92	7.92	9.63	6.53
o.w. in FC	5.76	5.87	6.39	6.39	8.07	4.85
- Cost of earning assets	4.32	4.51	5.42	5.42	6.65	4.61
o.w. in LL	4.88	4.96	5.44	5.44	6.77	3.59
o.w. in FC	4.02	4.26	5.40	5.40	7.29	3.85
<i>Cost of funds</i>	<i>4.69</i>	<i>4.88</i>	<i>5.81</i>	<i>5.81</i>	<i>7.03</i>	<i>5.10</i>
<i>o.w. in LL</i>	<i>5.64</i>	<i>5.81</i>	<i>6.27</i>	<i>6.27</i>	<i>7.82</i>	<i>4.34</i>
<i>o.w. in FC</i>	<i>4.23</i>	<i>4.43</i>	<i>5.56</i>	<i>5.56</i>	<i>6.79</i>	<i>4.15</i>
= Interest margin	1.93	1.92	1.56	1.56	2.49	0.66
o.w. in LL	2.30	2.50	2.49	2.49	4.41	0.98
o.w. in FC	1.74	1.61	0.98	0.98	1.52	-0.33
x Average interest earning assets / average assets	95.31	95.40	95.44	95.44	99.04	91.09
o.w. in LL	96.05	96.53	96.70	96.70	109.21	93.13
o.w. in FC	94.93	94.79	94.67	94.67	98.75	89.17
= Spread	1.84	1.83	1.49	1.49	2.37	0.60
o.w. in LL	2.21	2.41	2.41	2.41	4.25	0.94
o.w. in FC	1.65	1.53	0.93	0.93	1.45	-0.30
+ Non interest income / average assets	0.55	0.59	0.59	0.59	3.70	0.03
= Asset utilization	2.39	2.43	2.08	2.08	5.06	1.11
x Net operating margin	37.51	37.14	36.83	36.83	62.26	13.65
<i>Of which cost / income</i>	<i>50.48</i>	<i>49.47</i>	<i>51.31</i>	<i>51.31</i>	<i>105.10</i>	<i>24.70</i>
<i>Of which credit cost</i>	<i>3.56</i>	<i>5.12</i>	<i>3.76</i>	<i>3.76</i>	<i>49.86</i>	<i>-28.95</i>
<i>Of which other provisions</i>	<i>0.17</i>	<i>0.56</i>	<i>0.31</i>	<i>0.31</i>	<i>1.99</i>	<i>-1.52</i>
<i>Of which tax cost</i>	<i>8.28</i>	<i>7.71</i>	<i>7.78</i>	<i>7.78</i>	<i>10.09</i>	<i>2.27</i>
= ROAA	0.90	0.90	0.77	0.77	1.47	0.23
x Leverage (times)	11.26	11.41	12.29	12.29	15.03	9.92
= ROAE	10.08	10.28	9.41	9.41	18.80	3.44
<i>ROACE</i>	<i>11.04</i>	<i>11.21</i>	<i>10.01</i>	<i>10.01</i>	<i>20.41</i>	<i>3.85</i>
Management efficiency						
Average footings per branch (LL Billion)	365.400	369.881	388.722	388.722	540.214	228.504
Average footings per staff (LL Billion)	14.235	14.498	15.438	15.438	31.895	10.386
Average staff per branch	24.00	23.88	23.63	23.63	28.80	16.60
Cost per average branch (LL Billion)	1.801	3.667	1.721	1.721	2.372	0.886
Staff expenses per average staff (LL Billion)	0.041	0.081	0.040	0.040	0.054	0.033
Staff expenses to general operating expenses (%)	57.88	56.63	58.89	58.89	65.67	51.29
Total income per average staff (LL Billion)	0.139	0.291	0.133	0.133	0.367	0.072
Investment considerations						
Common shares outstanding (000)	2,475,579	2,480,049	2,480,049	155,003	900,000	57
<i>Of which GDRs</i>	<i>257,098</i>	<i>257,099</i>	<i>257,098</i>	<i>16,069</i>	<i>119,925</i>	<i>63,278</i>
Preferred shares outstanding (000)	58,888	57,388	57,388	3,587	20,970	38
Common earnings per share (LL)	-	-	-	-	1,701,964.78	26.20
Common book per share (LL)	-	-	-	-	39,855,006.10	364.75