

Adonis Insurance Syria to Start Operations in the Syrian Market

First Shareholders' General Assembly Held on September 19

ADIR Insurance Syria (ADIR), Damascus, September 19th, 2007: Adonis Insurance Syria held its first Shareholders' General Assembly meeting on Wednesday September 19th 2007 at the "Four Seasons Hotel", Damascus during which the establishment of the new company and the full subscription to its shares were officially announced.

The Syrian Government has granted ADIR Insurance Syria the license to operate in the Syria in August 2007 and the company will start operations with a capital of 1.250.000.0000 Syrian Pounds (USD 25 Million).

Byblos Bank is the major shareholder of ADIR Insurance Syria with 40% of shares, followed by ADIR Insurance Lebanon with 16% of shares, Byblos Bank Syria with 5% of shares, while the remaining shares are held by important Syrian Investors and Businessmen.

The Board members were elected; in their turn, they elected the Chairman and the Vice Chairman and then appointed the company's General Manager.

The Board members are: Mr. René Klat: Chairman, Mr. Abdul Aziz Alsokhni: Vice chairman, Mr. Semaan Bassil, Mrs. Pascale Asmar, Mr. Ahmad Hadaya, Mr. Waheeb Merhi and Mr. André Abou Hamad.

Mr. René Klat stated that ADIR Insurance Syria activity will cover all types of insurances, including Medical, Life, Motor, Fire, Burglary and other business insurances, in addition to a multiple range of Retirement and Investment plans in order to satisfy the needs of the Syrian citizens.

Mr. Klat also added that the company will start its activities by the end of this year and will be closely working with Byblos Bank Syria who already started its activity in the Syrian market.

The establishment of ADIR Insurance Syria represents the first milestone of the geographical expansion of ADIR Insurance (Lebanon) in the MENA region with the collaboration of its European partner, Natixis Assurances- France and Byblos Bank Lebanon.

An "Iftar" followed the meeting and was attended by ADIR Insurance Syria shareholders and Board members, in addition to representatives of ADIR Insurance Lebanon, Byblos Bank s.a.l. (Lebanon), Byblos Bank Syria and Syrian officials.