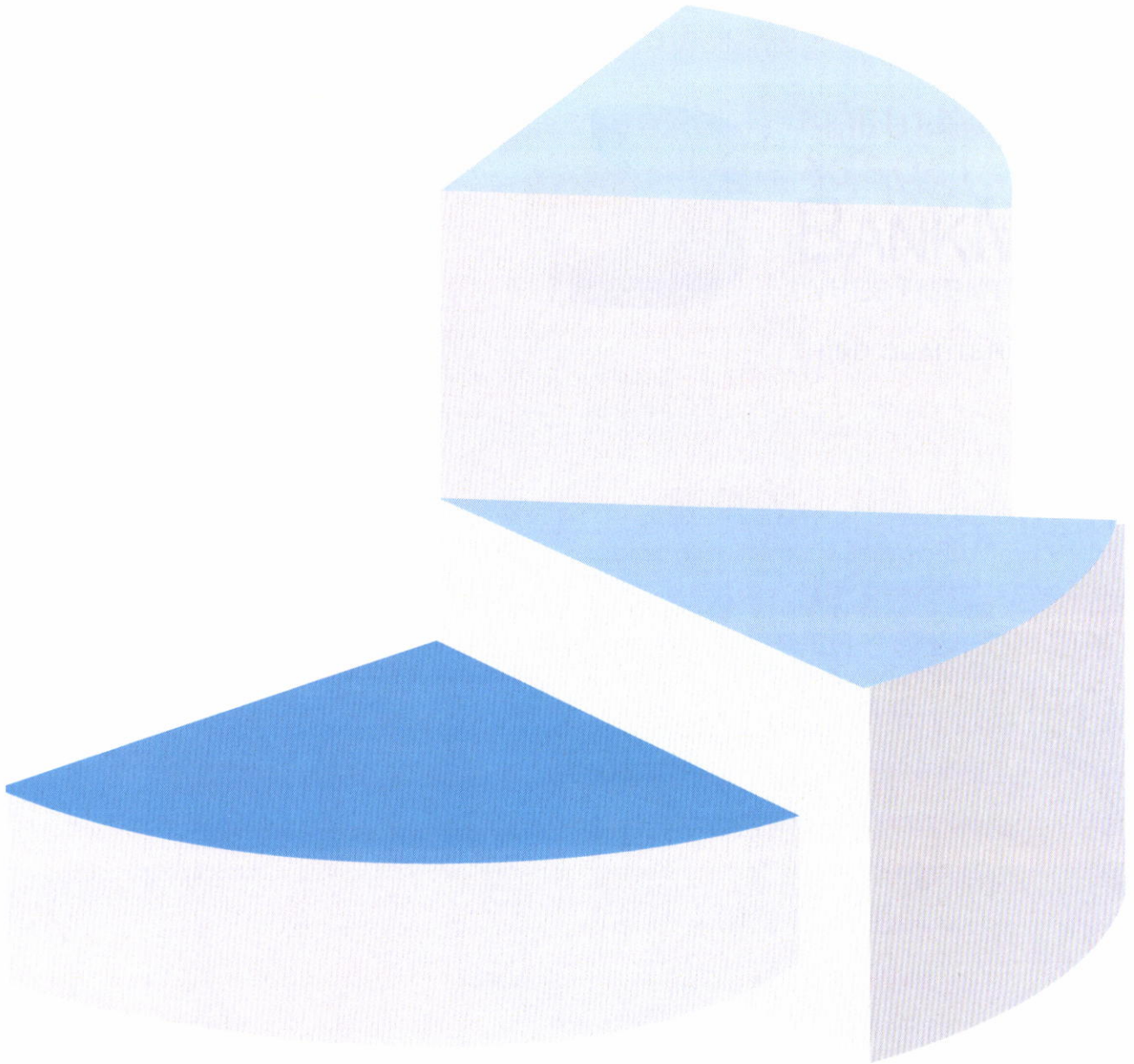


BEIRUT TRADERS  
ASSOCIATION  
**BANKMED**  
INVESTMENT INDEX

THIRD QUARTER OF 2013



“Beirut Traders Association – BankMed Investment Index” consists of two components:

**Turnover Component:** This component tackles the amount of sales during the quarter under study and reflects the state of commercial activity in comparison with the same quarter of the previous year, as well as the preceding quarter of the same year. The “Turnover Component” assesses the amount of sales pushed through the trade pipeline of the domestic market: the output of the wholesaler being the input of the retailer.

**Intention to Invest Component:** This component is a scale that assesses the investment appetite of wholesalers and their willingness to increase or decrease their investments within the upcoming short-term period. These intentions reflect the wholesalers’ outlook of the strength and well-being of the commercial sector through the allocation of a fixed capital (for commercial activity) in the near future.

## TURNOVER COMPONENT

The “Turnover Component,” which tackles the activity during the quarter under study, witnessed an overall real deterioration amounting to 5.77% in comparison with the same quarter of 2012.

Year-on-Year Percentage Change in Third Quarter of 2013		
	Third Quarter 2012	Third Quarter 2013
Nominal Turnover Component	100	94.79
<b>% Change in Nominal Turnover Component</b>		<b>-5.21%</b>
Real Turnover Component	100	94.22
<b>% Change in Real Turnover Component</b>		<b>-5.77%</b>

*Inflation in all sectors between September 2012 and September 2013 at 0.6%*

Likewise, the “Turnover Component” fell by 3.47% in comparison with the second quarter of 2013.

Quarter-on-Quarter Percentage Change in Third Quarter of 2013		
	Second Quarter 2013	Third Quarter 2013
Nominal Turnover Component	100	96.98
<b>% Change in Nominal Turnover Component</b>		<b>-3.02%</b>
Real Turnover Component	100	96.52
<b>% Change in Real Turnover Component</b>		<b>-3.47%</b>

*Inflation in all sectors between June 2013 and September 2013 at 0.47%*