

# Auction Results on Lebanese Government Treasury Bills in LL for June 2005

(in millions of LL)

Renewal on the basis of issue price (Auction of 02/06/2005)										
	Yield	Maturity	% to total	New Subscriptions	% to total	Surplus or deficit	% difference	Interest Due*	Net Surplus or deficit	% difference
3 month		1,695	3%	0	0%	-1,695	-100%	22	-1,717	-101%
6 month		18,244	36%	0	0%	-18,244	-100%	574	-18,818	-103%
<b>Total</b>		<b>19,939</b>	<b>39%</b>	<b>0</b>	<b>0%</b>	<b>-19,939</b>	<b>-100%</b>	<b>596</b>	<b>-20,535</b>	<b>-103%</b>
12 month	7.75%	31,319	61%	69,925	11%	38,606	123%	2,092	36,513	117%
24 month	8.50%		0%	91,097	14%	91,097		45,602	45,494	
36 month	9.34%	0	0%	480,094	75%	480,094		0	480,094	
<b>TOTAL</b>		<b>51,258</b>	<b>100%</b>	<b>641,116</b>	<b>100%</b>	<b>589,857</b>	<b>1151%</b>	<b>48,290</b>	<b>541,567</b>	<b>1057%</b>
Renewal on the basis of issue price (Auction of 09/06/2005)										
	Yield	Maturity	% to total	New Subscriptions	% to total	Surplus or deficit	% difference	Interest Due*	Net Surplus or deficit	% difference
3 month	5.22%	0	0%	40,857	14%	40,857		0	40,857	
6 month	7.24%	139,188	100%	245,759	86%	106,570	77%	4,379	102,192	73%
<b>Total</b>		<b>139,188</b>	<b>100%</b>	<b>286,616</b>	<b>100%</b>	<b>147,428</b>	<b>106%</b>	<b>4,379</b>	<b>143,049</b>	<b>103%</b>
12 month			0%		0%	0		0	0	
24 month			0%		0%	0		17,135	-17,135	
36 month			0%		0%	0		0	0	
<b>TOTAL</b>		<b>139,188</b>	<b>100%</b>	<b>286,616</b>	<b>100%</b>	<b>147,428</b>	<b>106%</b>	<b>21,514</b>	<b>125,913</b>	<b>90%</b>
Renewal on the basis of issue price (Auction of 16/06/2005)										
	Yield	Maturity	% to total	New Subscriptions	% to total	Surplus or deficit	% difference	Interest Due*	Net Surplus or deficit	% difference
3 month	5.22%	39	0%	1,998	1%	1,959	5062%	1	1,958	5061%
6 month	7.24%	22,808	34%	9,153	4%	-13,655	-60%	718	-14,373	-63%
<b>Total</b>		<b>22,847</b>	<b>34%</b>	<b>11,151</b>	<b>5%</b>	<b>-11,696</b>	<b>-51%</b>	<b>718</b>	<b>-12,414</b>	<b>-54%</b>
12 month	7.75%	45,081	66%	82,319	40%	37,239	83%	3,007	34,232	76%
24 month	8.50%		0%	18,878	9%	18,878		21,640	-2,762	
36 month	9.34%	0	0%	93,851	46%	93,851		0	93,851	
<b>TOTAL</b>		<b>67,928</b>	<b>100%</b>	<b>206,199</b>	<b>100%</b>	<b>138,271</b>	<b>204%</b>	<b>25,365</b>	<b>112,907</b>	<b>166%</b>
Renewal on the basis of issue price (Auction of 23/06/2005)										

	Yield	Maturity	% to total	New Subscriptions	% to total	Surplus or deficit	% difference	Interest Due*	Net Surplus or deficit	% difference
3 month		0	0%		0%	0		0	0	
6 month		107,887	100%		0%	-107,887	-100%	3,394	-111,281	-103%
<b>Total</b>		<b>107,887</b>	<b>100%</b>	<b>0</b>	<b>0%</b>	<b>-107,887</b>	<b>-100%</b>	<b>3,394</b>	<b>-111,281</b>	<b>-103%</b>
12 month	7.75%	0	0%	41,245	13%	41,245		0	41,245	
24 month	8.50%		0%	10,882	3%	10,882		1,014	9,868	
36 month	9.34%	0	0%	262,645	83%	262,645		0	262,645	
<b>TOTAL</b>		<b>107,887</b>	<b>100%</b>	<b>314,772</b>	<b>100%</b>	<b>206,885</b>	<b>192%</b>	<b>4,408</b>	<b>202,477</b>	<b>188%</b>

Renewal on the basis of issue price (Auction of 30/06/2005)

	Yield	Maturity	% to total	New Subscriptions	% to total	Surplus or deficit	% difference	Interest Due*	Net Surplus or deficit	% difference
3 month		40	0%		0%	-40	-100%	1	-40	-101%
6 month		98,787	48%		0%	-98,787	-100%	3,108	-101,895	-103%
<b>Total</b>		<b>98,827</b>	<b>49%</b>	<b>0</b>	<b>0%</b>	<b>-98,827</b>	<b>-100%</b>	<b>3,108</b>	<b>-101,935</b>	<b>-103%</b>
12 month	7.75%	104,917	51%	64,788	17%	-40,129	-38%	6,992	-47,121	-45%
24 month	8.50%		0%	20,429	6%	20,429		14,772	5,656	
36 month	9.34%		0%	285,207	77%	285,207			285,207	
<b>TOTAL</b>		<b>203,743</b>	<b>100%</b>	<b>370,424</b>	<b>100%</b>	<b>166,680</b>	<b>82%</b>	<b>24,873</b>	<b>141,807</b>	<b>70%</b>

Renewal on the basis of issue price (Total Auction Results for the Month of June 2005)

		Maturity	% to total	New Subscriptions	% to total	Surplus or deficit	% difference	Interest Due*	Net Surplus or deficit	% difference
3 month		1,774	0%	42,855	2%	41,081	2316%	23	41,058	2315%
6 month		386,915	68%	254,912	14%	-132,003	-34%	12,172	-144,175	-37%
<b>Total</b>		<b>388,689</b>	<b>68%</b>	<b>297,767</b>	<b>16%</b>	<b>-90,922</b>	<b>-23%</b>	<b>12,195</b>	<b>-103,117</b>	<b>-27%</b>
12 month		181,316	32%	258,277	14%	76,960	42%	12,092	64,869	36%
24 month		0	0%	141,285	8%	141,285		100,163	41,122	
36 month		0	0%	1,121,798	62%	1,121,798		0	1,121,798	
<b>TOTAL</b>		<b>570,005</b>	<b>100%</b>	<b>1,819,127</b>	<b>100%</b>	<b>1,249,122</b>	<b>219%</b>	<b>124,450</b>	<b>1,124,672</b>	<b>197%</b>

Note: interest on 24 month category represents the total amount of coupon interest payments on the 24 and 36 month securities