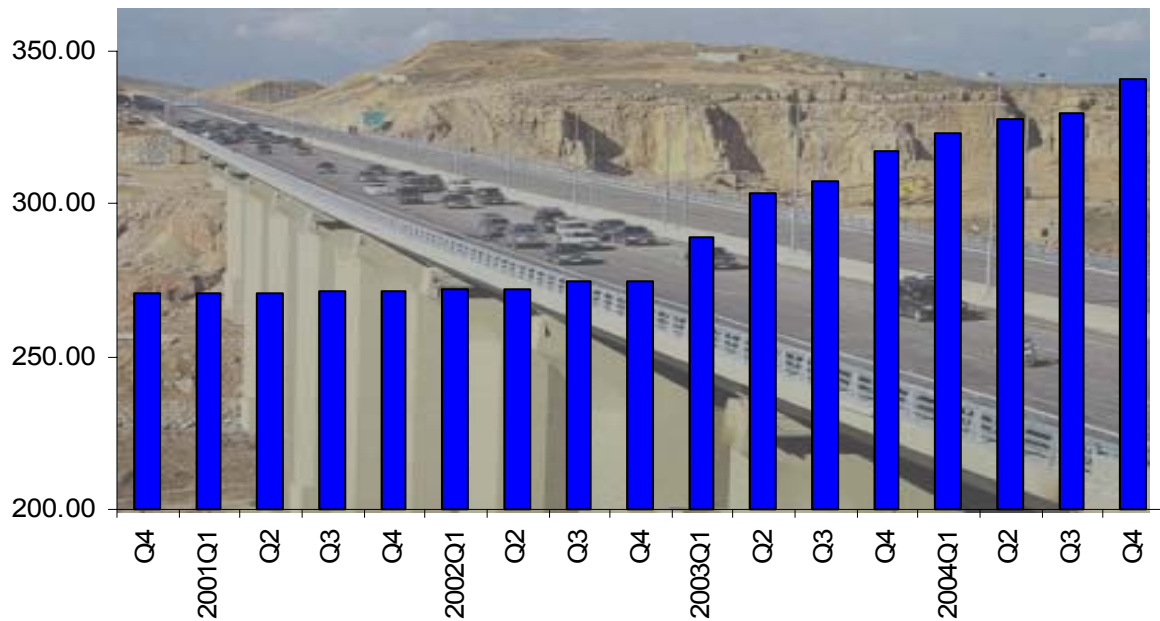


Construction Cost Index

2004 Fourth Quarter



Quarter	Index
4 th Quarter 2004	341
3 rd Quarter 2004	330
2 nd Quarter 2004	328
1 st Quarter 2004	323
4 th Quarter 2003	317

Year	Average Index
2004	330
2003	303
2002	273
2001	270
2000	268

The Boyadjian & Associates construction cost index is prepared by our cost management department on a quarterly basis and aims to give you a general outlook within a rapidly changing construction industry. There has been confusion in the past as to what is meant by construction cost. Construction contractor may refer to construction costs as the cost of his labor and material. The developer will refer to construction costs as either the tender price from the contractor (ie cost of labor, material and profit) or to the ultimate cost of the project which will include professional fees, plan approval fees, escalation, loss of interest, etc. Throughout this document our construction cost index is determined by labor rates, productivity, material prices and the competitive condition of the Lebanese market.