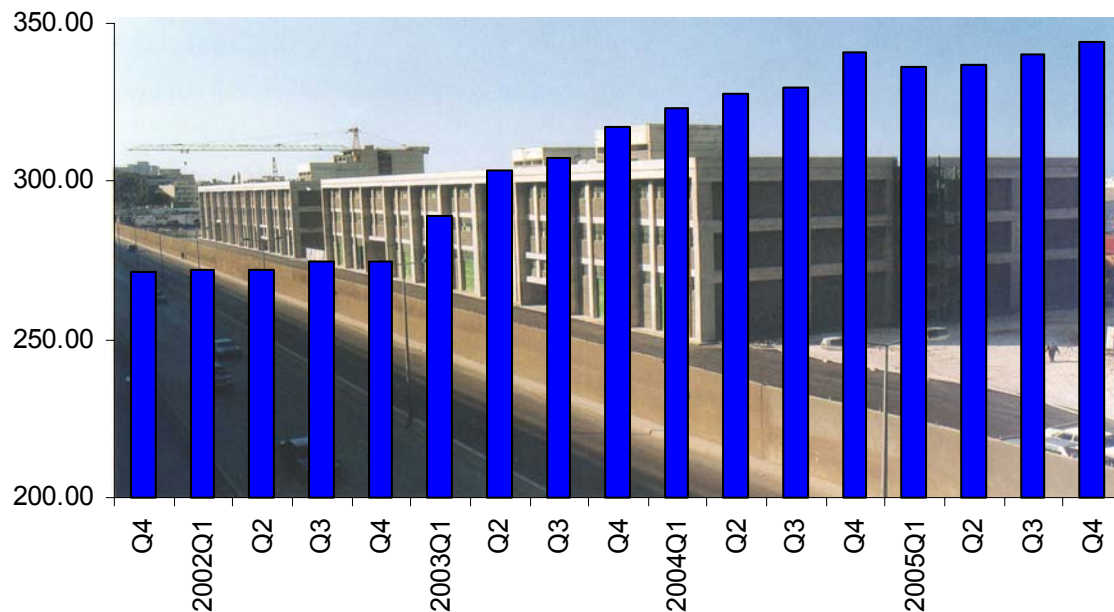


Construction Cost Index

2005 Fourth Quarter



Quarter	Index	Year	Average Index
4 th Quarter 2005	344	2005	339
3 rd Quarter 2005	340	2004	330
2 nd Quarter 2005	337	2003	303
1 st Quarter 2005	336	2002	273
4 th Quarter 2004	341	2001	270

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.