

02 March 2016

Dear Shareholders,

In my letter to you last year, I noted that the company was encountering some headwinds and after many years of record growth, 2014 was a year of consolidation. Since that time, the oil price has continued to decline and the business environment has become increasingly challenging.

Your company, responding to the cyclical downturn, remained focused and performance driven; rising to the challenge of delivering on our strategy of diversification and long term profitable growth.

I am pleased to enclose the audited financial statements of the company for the year ended 31 December 2015; the first full year as a SAMA licensed company. During this challenging year:

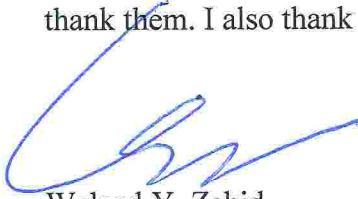
- AJIL booked SR 2,100 million in new lease transactions
- Net Profit totaled SR 86.3 million
- A 17% return was achieved on share capital of the company
- Shareholder equity increased to SR 889.2 million

These strong results will again allow the Board to recommend a dividend this year.

Efforts to develop and grow our relationship with SME customers continue to bear fruit and contribute positively to diversification of our portfolio. Banks have demonstrated their undiminished confidence in AJIL by offering significant new lines which are being utilized as an alternative to securitization to meet our funding needs. In 2016 we will pursue a number of new business opportunities.

Going forward, our high standards of corporate governance, risk management and internal controls will be maintained. Credit controls have been enhanced both in terms of asset selection and customer evaluation. Our receivables management processes have been further streamlined. Moreover, in the present economic climate, through right-sizing of our business, we will maintain our competitiveness and operational advantages.

In what has been a testing year, our staff have excelled in terms of performance and loyalty and I thank them. I also thank the Board and look forward to the future with conviction and optimism.



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Chairman

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