

02 February, 2015

Dear Shareholders,

I am pleased to enclose AJIL Financial Services CJSC's financial statements for the year ended 31 December 2014.

Despite encountering some headwinds in 2014, AJIL enjoyed a number of significant successes. In May 2014, the company was licensed by Saudi Arabian Monetary Agency (SAMA) to undertake financial leasing activities as well as SME and productive assets financing in the Kingdom of Saudi Arabia. The license represents a new chapter in our company's history; being one of a small number of non-banking entities to be licensed within the stipulated compliance period.

Although AJIL is now operating within a more rigorous regulatory framework, we very much welcome SAMA's regulatory control. The company will continue its commitment to adhering to the highest standards of corporate governance, as this is the bedrock upon which profitable growth and success will continue to be built. In our regulated industry, AJIL's solid foundation and track record will present many opportunities for further growth and diversification; something that we will strive to maximize.

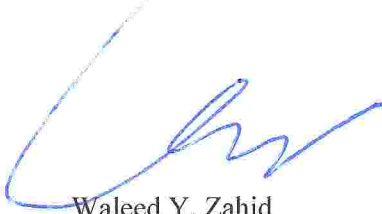
Following years of record growth, 2014 has been a year of consolidation:

- SR 2,737 million was booked in lease transactions
- Net profit totaled SR 145.2 million
- A 29% return on share capital was achieved
- Shareholder equity increased to SR 869.8 million

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

Our continued investment in human capital is having the desired effect. Employees have been challenged and have committed to excellence in the customer service experience they offer and I take this opportunity to congratulate them and thank them.

Looking forward, I am optimistic about the resilience of the Saudi economy. While significant challenges undoubtedly await us this year, I believe that the Company is well placed to meet them and to continue its impressive business growth.



Waleed Y. Zahid

Chairman

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