

April 25, 2017

The General Manager
Pakistan Stock Exchange Limited
Karachi.

Dear Sir,

Announcement of Financial Results for the Nine Months Period Ended March 31, 2017

We wish you inform you that the Board of Directors of ORIX Leasing Pakistan Limited (the "Company") at its Meeting held on April 25, 2017 at 2.00 p.m. at the Company's Head Office, Karachi has approved the following:

Right Shares

Issuance of 57,129,625 ordinary shares to be offered as Right Shares at Rs.35 per share inclusive of Rs. 25 as premium per share in the ratio of 6.96 Right Share for every 10 existing ordinary share of Rs. 10/- each (i.e. 69.6%).

In this respect, we are enclosing herewith following documents as required for the purpose of Right Issue.

1. Board of Directors' resolution for the issue of Right Shares.
2. The Statement regarding purpose of right issue, benefits to the Company, use of funds and financial projections for five years duly signed by all the Directors who were present in the meeting.

Financial Results

Unaudited financial statements of the Company for the third quarter ended March 31, 2017. The financial results of the Company (consolidated and unconsolidated) are enclosed as Annexure "A" and "B".

The share transfer books of the Company will remain closed from May 23, 2017 to May 29, 2017 (both days inclusive) to determine the entitlements to the Right Shares.


Transfers received in order at our registrars, Messrs. THK Associates (Private) Limited, 1st Floor, 40-C, Block-6, P.E.C.H.S., Karachi at the close of business on May 22, 2017, will be treated in time for the purpose of entitlement of Right Shares.

You may please inform the TREC Holders of the Exchange accordingly.

We will be sending you 200 copies of printed financial statements (consolidated and unconsolidated) for distribution amongst the members of the Exchange.

Thanking you,

Yours faithfully,


Effat Assad
Company Secretary



ORIX LEASING PAKISTAN LIMITED
CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine months period ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
-----Rupees-----				
CONTINUING OPERATIONS				
INCOME				
Income from operations				
Finance lease	1,805,292,352	1,730,571,629	607,304,631	576,681,913
Operating lease	1,670,168,205	398,175,226	548,726,883	113,445,812
Mark-up on term finance	475,642,522	371,811,703	158,161,338	131,638,221
	3,951,103,079	2,500,558,558	1,314,192,852	821,765,946
Income from other activities				
Other income - net	245,650,847	156,987,707	80,648,845	52,383,375
Share of profit of equity accounted undertakings	124,232,151	185,395,128	12,429,839	57,874,574
	369,882,998	342,382,835	93,078,684	110,257,949
	4,320,986,077	2,842,941,393	1,407,271,536	932,023,895
EXPENSES				
Finance cost	1,376,296,310	1,235,749,014	435,402,347	408,579,550
Administrative and general expenses	815,877,045	623,985,728	290,807,112	215,538,234
Direct cost of lease	1,368,385,188	295,198,184	449,842,103	87,599,405
	3,560,558,543	2,154,932,926	1,176,051,562	711,717,189
Profit before provision and taxation	760,427,534	688,008,467	231,219,974	220,306,706
Allowance for potential lease and other loan losses - net	(21,434,673)	73,879,818	(57,881,961)	24,141,614
Other provisions / (reversal) - net	3,672,232	(13,743,797)	4,732,700	1,483,397
	(17,762,441)	60,136,021	(53,149,261)	25,625,011
Profit before tax	778,189,975	627,872,446	284,369,235	194,681,695
Taxation - Current	102,298,561	87,404,232	42,759,927	30,524,385
- Deferred	60,278,000	55,300,000	21,278,000	18,000,000
	162,576,561	142,704,232	64,037,927	48,524,385
Profit from continuing operations for the period	615,613,414	485,168,214	220,331,308	146,157,310
Loss after taxation from discontinued operations	-	(11,738,310)	-	2,322,121
Net profit for the period	615,613,414	473,429,904	220,331,308	148,479,431
Profit attributable to				
Equity shareholders of the Holding Company	536,732,908	473,429,904	196,759,044	148,479,431
Non-controlling interest	78,880,506	-	23,572,264	-
	615,613,414	473,429,904	220,331,308	148,479,431
BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE				
From continuing operations	6.54	5.91	2.39	1.78
From discontinued operations	-	(0.14)	-	0.03
Total	6.54	5.77	2.39	1.81




ORIX LEASING PAKISTAN LIMITED
UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2017

	Nine months period ended		Quarter ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
-----Rupees-----				
CONTINUING OPERATIONS				
INCOME				
Income from operations				
Finance lease	1,805,292,352	1,730,571,629	607,304,631	576,681,913
Operating lease	343,758,464	398,175,226	96,125,530	113,445,812
Mark-up on term finance	399,443,754	371,811,703	135,707,238	131,638,221
	2,548,494,570	2,500,558,558	839,137,399	821,765,946
Income from other activities				
Other income - net	210,925,011	156,987,707	56,288,292	52,383,375
Share of profit of equity accounted undertakings	124,232,151	185,395,128	12,429,839	57,874,574
	335,157,162	342,382,835	68,718,131	110,257,949
	2,883,651,732	2,842,941,393	907,855,530	932,023,895
EXPENSES				
Finance cost	1,220,768,822	1,235,749,014	381,980,512	408,579,550
Administrative and general expenses	699,349,850	623,985,728	250,960,390	215,538,234
Direct cost of lease	257,896,379	295,198,184	69,996,178	87,599,405
	2,178,015,051	2,154,932,926	702,937,080	711,717,189
Profit before provision and taxation	705,636,681	688,008,467	204,918,450	220,306,706
Allowance for potential lease and other loan losses - net	(10,368,611)	73,879,818	(57,148,604)	24,141,614
Other provisions / (reversal) - net	11,717,265	(13,743,797)	4,118,503	1,483,397
	1,348,654	60,136,021	(53,030,101)	25,625,011
Profit before tax	704,288,027	627,872,446	257,948,551	194,681,695
Taxation - Current	100,150,800	87,404,232	42,000,000	30,524,385
- Deferred	60,278,000	55,300,000	22,000,000	18,000,000
	160,428,800	142,704,232	64,000,000	48,524,385
Profit from continuing operations for the period	543,859,227	485,168,214	193,948,551	146,157,310
Loss after taxation from discontinued operations	-	(11,738,310)	-	2,322,121
Net profit for the period	543,859,227	473,429,904	193,948,551	148,479,431
BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE				
From continuing operations	6.63	5.91	2.36	1.78
From discontinued operations	-	(0.14)	-	0.03
Total	6.63	5.77	2.36	1.81



**RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF ORIX LEASING
PAKISTAN LIMITED IN THEIR MEETING HELD ON APRIL 25, 2017 AT 2.00 P.M.
AT THE COMPANY'S HEAD OFFICE. PLOT NO. 16 SECTOR 24, KORANGI
INDUSTRIAL AREA, KARACHI.**

“Resolved

that the ordinary paid up share capital of ORIX Leasing Pakistan Limited (the “Company”) be increased from Rs. 820,827,940 to Rs. 1,392,124,190 by issue of further 57,129,625 ordinary shares of the Company of Rs. 10/- each, to be offered to the shareholders of the Company in proportion to the number of shares held by each shareholder (i.e. as Right Shares) in accordance with the provisions of Section 86 of the Companies Ordinance, 1984, at a price of Rs. 35/- per share, inclusive of Rs. 25/- as premium per share, in the ratio of 6.96 Right Shares for every 10 existing ordinary share of Rs. 10/- each (i.e. 69.6%), against payment to the Company of price of the shares subscribed by the shareholders, which shares shall rank pari passu in all respect with the existing ordinary shares of the Company (the “Right Issue”).”

“Further Resolved

that the following are the purpose of the Right Issue, use of the proceeds of the Right Issue and its benefits to the Company, along with the risk factors associated with the Right Issue:

Purpose of the Right Issue

The Rights Issue will strengthen the Company equity base allowing the Company to invest in growth and diversification of its existing business segments in order to reap the benefits of a positive economic environment.

Use of Funds

Funds received from the Right Issue will be used to increase business and develop a platform for sustainable long-term growth through diversification and development of both spread and non-spread based revenue streams.

Benefits to the Company

Non Bank Financial Institutions are required to maintain a Capital Adequacy Ratio of 8% which requirement will increase to 10% by November 2017. This is a limiting factor in the Company's future growth. The Right Issue will increase the Company's equity base allowing unhindered growth in business.

Risk Factors associated with the Right Issue

There is no prima facie risk relating to subscription / under subscription as the Company will be entering into underwriting agreements.

That the aforesaid offer shall be valid for payment up to such date as agreed by the Company's authorized representatives with Pakistan Stock Exchange Limited ("PSX");

That the circular in the prescribed form under section 86(3) of the Companies Ordinance, 1984 required to accompany the offer letter, a copy whereof was tabled at the meeting, be and is approved, subject to finalization of the same by any one of the following (i) the Chief Executive Officer (ii) Company Secretary of the Company, who is authorized to sign such circular, and that copies of such circular be filed with the Registrar of Companies and be sent to each of the shareholders along with the notice aforesaid.

That the Company Secretary be and is hereby authorised to consolidate and dispose of fractional shares on the PSX and the proceeds of such sale be distributed in due course by the Company in the manner prescribed under the applicable laws.

That any two of the following (jointly) i.e. (i) the Chief Executive Officer, (ii) Chief Financial Officer, (iii) General Manager Group Planning & Strategy and (iv) Company Secretary, be and are hereby authorised to appoint consultants/ advisors for the Right Issue;

That any two of the following (jointly) i.e. (i) the Chief Executive Officer, (ii) Chief Financial Officer, (iii) General Manager Group Planning & Strategy and (iv) Company Secretary, be and are hereby authorised to negotiate with and appoint underwriters for underwriting any unsubscribed portion of the Right Issue;

That any two of the following (jointly) i.e. (i) The Chief Executive Officer, (ii) Chief Financial Officer, (iii) General Manager Group Planning & Strategy and (iv) Company Secretary, be and are hereby authorised to appoint the Banker/ Bankers to collect the amount of subscription towards the Right Shares;

That the Bank Accounts for the purpose of right subscription be opened, maintained and operated by the any two of the following (jointly) i.e. (i) Chief Executive Officer, (ii) Chief Financial Officer, (iii) General Manager Group Planning & Strategy and (iv) Company Secretary to transfer the proceeds from said accounts to the other bank accounts operated by the Company.

That the Chief Executive Officer or Company Secretary be and are hereby severally authorised to announce book closure dates or any change therein and to prepare the schedule for issue of the Right Shares and to make any amendment in the said schedule and to take all necessary actions required by Securities and Exchange Commission of Pakistan/ Pakistan Stock Exchange/ Central Depository Company of Pakistan Limited or any other authority and to carry out all activities necessary for the issue of Right Shares.

That the Chief Executive Officer or Company Secretary be and are hereby severally authorised to take all other necessary steps, including any ancillary or incidental actions to give effect to the above resolutions."

Certified True Copy



Effat Assad
Company Secretary





ORIX Leasing (Pakistan) Limited
 17th Floor, 17th Avenue, West Tower, 17th Avenue
 17th Avenue, West Tower, 17th Avenue, West Tower
 17th Avenue, West Tower, 17th Avenue, West Tower

STATEMENT OF PURPOSE, BENEFITS, USE OF FUNDS, RISK FACTORS ASSOCIATED WITH THE RIGHT ISSUE AND FINANCIAL PROJECTIONS

Purpose of the Right Issue

The Rights Issue will strengthen the Company equity base allowing the Company to invest in growth and diversification of its existing business segments in order to reap the benefits of a positive economic environment.

Use of Funds

Funds received from the Right Issue will be used to increase business and develop a platform for sustainable long-term growth through diversification and development of both spread and non-spread based revenue streams.

Benefits to the Company

Non Bank Financial Institutions are required to maintain a Capital Adequacy Ratio of 8% which requirement will increase to 10% by November 2017. This is a limiting factor in the Company's future growth. The Right Issue will increase the Company's equity base allowing unhindered growth in business.

Risk Factors associated with the Right Issue

There is no prima facie risk relating to subscription / under subscription as the Company will be entering into underwriting agreements.



Financial Projections


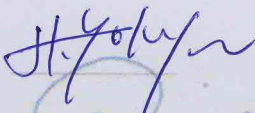
Rs. in millions

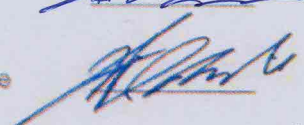
	2017	2018	2019	2020	2021
Gross Revenues	3,939	4,297	4,818	5,390	5,858
Profit after tax	732	916	1,157	1,363	1,537
Paid up share capital	821	1,392	1,392	1,392	1,392
Shareholders' Equity	4,118	6,651	7,359	8,151	8,997
EPS - Rs.	8.92	6.58	8.31	9.79	11.04

Note: Based on current performance and future outlook, the Company is confident about its future prospects. The business envisioned through the capital raised by the right issue will go a long way in achieving the desired revenue growth and profits.

The financial projections provided herein above are based on the perception of the Directors regarding the performance of business in the current business environment. The Company and its Directors do not accept any liability for any investment decisions by any person on the basis of the above financial projections.

Khalid Aziz Mirza  Shahid Usman 

Hiroshi Nishio  Hideaki Yokoyama 

Kiyokazu Ishinabe  Shaheen Amin 