

Cairo, June 2009

Credit Rating Certificate Entity Rating

Subject: International Company for Leasing "Incolease" National Scale Credit Rating

MERIS, Middle East Rating & Investors' Service, has reviewed on June 15th, 2009, the National Scale Credit Rating of the International Company for Leasing's long-term obligations, i.e. the "Senior Unsecured Debt" for the entity. The rating grade was maintained at "A" with a "Stable Outlook". MERIS analysis was based on the audited financial statements for the financial year ended December 31, 2008.

An "A" rating denotes that the entity offers **Above Average Creditworthiness** relative to other domestic issuers or issues. The (+/-) signs denote relative status within each rating category.

Regards,



Dr. Amr Hassanein
Chairman

Note: The validity of this certificate is one year from the date of its issuance