

Cairo, June 2009

Credit Rating Certificate Instrument Rating

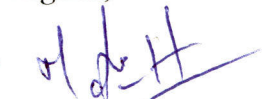
Subject: International Company for Leasing "Incolease" National Scale Credit Rating

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

Incolease is in the process of issuing its first corporate bond, representing senior unsecured debt in the amount of EGP 200 million. The five-year bullet bond will carry a semi-annual coupon. The bond proceeds will diversify Incolease's funding sources and will be used to finance the company's growing leasing operations. MERIS would like to note that since the corporate bond is unsecured, it will be structurally subordinated to the company's existing senior secured debt. Bondholders will, however, benefit from a debt service reserve account that will be funded with EGP 40 million from the company's retained earnings at the end of each financial year starting from December 31, 2009 and reaching EGP 200 million by December 31, 2013. The funds in the debt service reserve account will be invested in highly liquid risk-free securities.

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