

# press release

## **Standard Chartered Leasing Limited shows a turn around: Record financial numbers, entity ratings upgraded**

Standard Chartered Leasing Limited (SCLL) announced its financial results for the first half year. The company closed the half year ended December 2009 with a profit before tax of PKR 27.2 Million as compared to a loss of PKR 56.40 Million in the previous corresponding period. Total Income of the company grew by 67% from PKR76.27 Million to PKR127.40 Million as at December 31, 2008 and 2009 respectively.

SCLL's financial results for the half year reflects a turnaround, despite global financial turmoil and difficult local economic environment. The company has achieved these results mainly through recording of new leases, efficient financial management including cost control and implementation of prudent risk management and best practices.

Due to the above, Pakistan Credit Rating Agency (PACRA) has upgraded the long-term and short-term ratings of Standard Chartered Leasing Limited (SCLL) to "AA-" (Double A Minus), and "A1+" (A One Plus) respectively. These ratings denote very low expectation of credit risk emanating from very strong capacity for timely payments of financial commitments.

The ratings reflect the strengthening of SCLL profile with the implementation of strong risk management systems, policies and procedures – acquired from the parent, Standard Chartered Bank (Pakistan) Limited (SCBPL). The ratings also recognize the financial and business support to the company by the parent.

Standard Chartered Leasing Limited a subsidiary of Standard Chartered Bank Pakistan Limited, has been in the forefront of the leasing business since 1993.

Standard Chartered Leasing core business is lease financing with a focus on corporate, small and medium enterprises. It also offers unique investment opportunities to Individual and Corporate / SME customers through certificate of investments.

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## Note to Editors:

### **Standard Chartered – leading the way in Asia, Africa and the Middle East**

Standard Chartered PLC, listed on both London and Hong Kong stock exchanges, ranks among the top 20 companies in the FTSE-100 by market capitalisation. The London-headquartered Group has operated for over 150 years in some of the world's most dynamic markets, leading the way in Asia, Africa and the Middle East. We have produced seven years of record income and profit, primarily as a result of organic growth.

Standard Chartered aspires to be the best international bank for its customers across its markets. The Group earns around 90 per cent of its income and profits in Asia, Africa and the Middle East, from its Wholesale and Consumer Banking businesses. The Group has over 1700 branches and outlets located in 70 countries. The extraordinary growth of its markets and businesses creates exciting and challenging international career opportunities.

Leading by example to be the right partner for its stakeholders, the Group is committed to building a sustainable business over the long term and is trusted worldwide for upholding high standards of corporate governance, social responsibility, environmental protection and employee diversity. It employs around 75,000 people, nearly half of whom are women. The Group's employees are of 125 nationalities, of which about 70 are represented in the senior management.

For more information on Standard Chartered, please visit [www.standardchartered.com](http://www.standardchartered.com)

### **Standard Chartered Pakistan**

Standard Chartered is the largest and oldest international Bank in Pakistan with 162 branches in 41 cities. Standard Chartered's core businesses in Pakistan are in Consumer Banking and Wholesale Banking.

In 2006, the Bank successfully executed the then largest ever Foreign Direct Investment (FDI) in the history of Pakistan's banking industry with the acquisition of the Union Bank worth USD 487 million.

Standard Chartered Pakistan is the first international bank to get an Islamic Banking license and to open the first Islamic Banking branch in Pakistan. The Bank has been given credit ratings of AAA/ A1+, the *highest long-term and short-term rating assigned by PACRA to any private sector commercial bank*.

As part of the Bank's sustainability agenda, where we believe in giving back to the community we operate in, our efforts are also noticeable in the field of Education, Preventable Blindness (Seeing is Believing) and HiV Awareness among the youth.

For more information, please visit: [www.standardchartered.com.pk](http://www.standardchartered.com.pk)