



ORIX Leasing Pakistan Limited

Overseas Investors Chamber of Commerce Building,
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**The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi.**

May 7, 2010

Partial Disinvestment/Disposal of Shares of an Associated Undertaking

Dear Sir,

The Board of Directors of ORIX Leasing Pakistan Limited (the "Company") in their meeting held on May 7, 2010 approved disinvestment/disposal of 7.5% (out of its 10%) shareholding in Saudi ORIX Leasing Company (SOLC), to ORIX Corporation, Japan. The decision is subject to Shareholders consent and Regulatory approvals in Pakistan and Saudi Arabia.

The Company's decision is necessitated by Rule 7(2)(h) of the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (amended in November 2007) which restricts aggregate investment in unquoted shares to 20% of the company's equity. The Company's investments in its associated companies in the Middle East were made before the introduction of this Rule and the Securities and Exchange Commission of Pakistan had given the Company an extension until June 30, 2010 to meet the requirement.

The disinvestment will generate approximately Rs. 900 million which will ease the Company's liquidity position for its leasing business. The Company will also book capital gain and realize foreign currency gains between Rs. 480 and Rs. 500 million. The Company continues to hold equity investments in overseas joint venture companies in Saudi Arabia, Oman, UAE, Egypt and Kazakhstan.

Pursuant to Section 208 and 196(3) of the Companies Ordinance, 1984 an Extraordinary General Meeting of the shareholders will be called to consider and approve Board's recommendation for the disinvestment proposal.

Thanking you,

Yours faithfully,


Ramon Alfrey
Company Secretary

c.c. **The Secretary
Lahore Stock Exchange (Guarantee) Limited**

**The Secretary
Islamabad Stock Exchange (Guarantee) Limited**