



Abridged Version of Prospectus

INTERNATIONAL LEASING AND FINANCIAL SERVICES LIMITED

Head Office: Printers Building (14th floor), 5 Rajuk Avenue, Dhaka - 1000

Phone: 880-2-9559639, Fax: (880-2) 95559640, Email: ilfsl@bangla.net, Web: www.ilfsl.com

Public Offer of 500,000 Ordinary Shares of Tk. 225 each (including a premium of Tk. 125 per share) totaling Tk. 11,25,00,000 is being made

Subscription For General Public:

Opening date:
July 01, 2007Closing date:
July 05, 2007

Subscription For NRB Applicants:

Opening date:
July 01, 2007Closing date:
July 14, 2007

MANAGER TO THE ISSUE

EQUITY PARTNERS LIMITED

Suite # 1003, DSE Annex Building (9th floor), 9/E Motijheel C/A, Dhaka-1000. Phone: 9564959, 9561232 Web: www.epbangladesh.com

BANKERS TO THE ISSUE

Bank Asia Limited Principal Branch MCB Dillusha Branch Corporate Branch Scottia Branch Gulshan Branch MCB Banani Branch Uttara Branch Miffo Branch North South Rd. Branch Dhanmondi Branch Sybil Main Branch Sybil Upoahar Branch Agrabad Branch Khatungonj Branch MCB Sk. Mujib Road Branch CDA Avenue Branch Dhanmondi Branch Station Road Branch	Dhaka Bank Limited Local Office Banani Branch Uttara Branch Bogra Branch Sonamuri Branch Moulvibazar Branch Islamic Banking Branch Bangshal Branch Foreign Exchange Branch Amin Bazar Branch Agrabad Branch Gulshan Branch CDA Avenue Branch Jubilee Road Branch Imamgonj Branch Dhanmondi Branch Narayanganj Branch Khatungonj Branch Islamic Banking Branch Joy Para Branch Islampur Branch Kawran Bazar Branch E.P.2 Branch Lakshimpur Branch Rajshahi Branch Cox's Bazar Branch	The City Bank Limited Principal Office B.B Avenue Branch Islampur Branch Johnson Road Branch New Market Branch Gulshan Branch Kawranbazar Branch Foreign Exchange Branch Mirpur Branch Dhaka Chamber Branch Mouchak Branch Islamic Banking Branch Imamgonj Branch Tongi Branch Uttara Branch Shaymoli Branch Tanbazar Branch Mymensingh Branch Khatungonj Branch Comilla Branch Barisal Branch Rajshahi Branch Khulna Branch Bandar Bazar Branch Dhanmondi Branch
Southeast Bank Limited Principal Branch Corporate Branch Imamgonj Branch Dhanmondi Branch Uttara Branch New Elephant Road Branch Gulshan Branch Motijheel Branch Kawran Bazar Branch Banani Branch Bangshal Branch New Ekaton Branch Agargaon Branch Agargaon Branch Khulna Branch Bandar Bazar Branch (Islamic Banking) Moulvibazar Branch Lakshimpur Branch Hettingonj Branch Chouhatta Branch Shahjahan Upoahar Branch Khatungonj Branch (Rural) Pathantula Branch Agrabad Branch Jubilee Road Branch Khatungonj Branch Hafiznagar Branch CDA Avenue Branch Cox's Bazar Branch (Islamic Banking) Chhaganajay Branch (Islamic Banking) Feni Branch	Prime Bank Limited Motijheel Branch Khatungonj Branch Moulvibazar Branch Khulna Branch Islamic Banking Branch Kawran Bazar Branch Elephant Road Branch Court Road Branch Mouchak Branch Gulshan Branch Narayanganj Branch Agrabad Branch Jubilee Road Branch Bangshal Branch Jessor Branch Gonakbari Branch Islamic Banking Branch Foreign Exchange Branch Dhanmondi Branch Ekaton Branch, Dhaka Bogra Branch Madhabdi Branch Banani Branch, Dhaka Sybil Branch Rajshahi Branch Dhaka Club Booth, Dhaka Uttara Branch	Mutual Trust Bank Limited Principal Branch Dillusha Branch Panthapath Branch Uttara Model Town Branch Dhanmondi Branch Prograti Sarani Branch Babu Bazar Branch Agrabad Branch CDA Avenue Branch Jubilee Road Branch
	Investment Corporation of Bangladesh (ICB) Head Office Chittagong Branch Rajshahi Branch Khulna Branch Barisal Branch Sybil Branch Bogra Branch Local Office, Nayapaltan, Dhaka	

AUDITORS

Rahman, Mostafa Alam & Co.

Chartered Accountants
(An Affiliate Firm of Impact)Islam Chamber (14th floor), 125/A Motijheel C/A, Dhaka 1000
Telephone: 955 3449

APPLICATION FORM AND THE FULL VERSION OF PROSPECTUS MAY BE OBTAINED FROM

The Prospectus and Application Forms shall be available at the Securities and Exchange Commission's (SEC) web site www.sec.gov.bd the Dhaka Stock Exchange's (DSE) web site www.dsebd.org, the Chittagong Stock Exchange's web site www.csebd.com, the Issuer's web site www.ilfsl.com, the Issue Manager's web site www.epbangladesh.com and from the following entity:

COMPANY	CONTACT PERSON	PHONE
INTERNATIONAL LEASING AND FINANCIAL SERVICES LIMITED Printers Building (14th floor), 5 Rajuk Avenue, Dhaka - 1000.	Mr. Nehal Ahmed FCA Executive Vice President & Company Secretary	9559639
MANAGER TO THE ISSUE		
Equity Partners Limited Suite # 1003, DSE Annex Building (9th floor), 9/E Motijheel C/A, Dhaka-1000.	Mr. Saiful Islam Director	9564959 9561232
UNDERWRITERS		
Equity Partners Limited Suite # 1003, DSE Annex Building (9th floor), 9/E Motijheel C/A, Dhaka-1000.	Mr. Saiful Islam Director	9564959 9561232
Green Delta Insurance Co. Limited Hadi Mansion (4th floor) 2 Dillusha C/A, Dhaka 1000	Mr. Nasir A. Choudhury Managing Director & CEO	9560005
Pragati Insurance Limited Pragati R.P. Centre 20-21 Kawran Bazar C/A, Dhaka 1215	Mr. A K M Rafique Islam FCA Managing Director	9133680-2
Southeast Bank Limited 1, Dillusha C/A, Dhaka-1000	Mr. Neaz Ahmed Managing Director	9550081
STOCK EXCHANGES		
Dhaka Stock Exchange Ltd. DSE Library, 9/E Motijheel C/A, Dhaka-1000	DSE Library	9564601-7
Chittagong Stock Exchange Limited CSE Library, 1080, Sk. Mujib Road, Agrabad C/A, Chittagong	CSE Library	9571482

FINANCIAL STATEMENTS IN ACCORDANCE WITH SECTION 135 OF THE COMPANIES ACT, 1994

The statements of assets and liabilities of the company are as under:

(In Million Taka)

Balance Sheet	AS AT					
	Dec 31, 06	Dec 31, 05	Dec 31, 04	Dec 31, 03	Dec 31, 02	Dec 31, 01
Sources of Funds						
Shareholders' Fund						
Share capital	180.00	157.89	126.31	93.56	82.8	82.8
Reserves and surplus	324.94	308.53	204.74	135.75	68.39	31.6
Proposed issue of bonus share	—	22.11	31.58	32.75	10.76	—
Share premium	—	—	—	10.72	10.72	—
Proposed dividend	45.00	63.16	—	—	—	—
Statutory reserve	120.34	100	70.41	46.9	31.2	21
General reserve	36.34	—	—	—	—	—
Retained earnings	123.26	123.26	102.75	45.39	15.7	10.6
Shareholders' Equity	504.94	466.42	331.05	229.32	151.19	114.4
Non-current Liability	3009.12	2672.76	1632.15	1514.4	622.3	306.7
Long term loans - net of current maturity	1309.73	1578.15	1002.17	728.88	486.19	252.58
Refinancing arrangement with Bangladesh Bank	12.97	—	—	—	—	—
Term deposits - net of current maturity	1537.42	934.79	521.63	689.06	54.5	—
Security deposits - net of current maturity	149.00	159.82	108.34	96.47	81.61	54.12
Deferred liability	0.70	1.7	25	—	—	—
Interest suspense account	58.46	26.18	—	—	—	—
Training fund	0.25	0.18	—	—	—	—
Deferred tax liability (asset)	55.70	82.62	21	—	—	—
Total Liabilities	3123.53	2770.82	1715.4	1576.4	643.3	306.7
Total liability and shareholders' equity	3628.47	3237.24	2046.45	1805.72	794.49	421.1
Applications of Funds						
Non-current assets	3541.08	3069.31	1916.57	1777.38	1351.47	804.18
Property, plant and equipment for own use	7.24	5.63	6.15	7.79	8.53	3.47
Net investment in lease finance	2387.56	1982.92	1389.7	1431.86	1039.22	556.73
Gross lease rental receivables	2969.65	2415.6	1848.31	—	—	—
Less: unearned lease income	602.08	452.68	458.6	—	—	—
Advance for acquisition of lease assets	468.88	597.65	232.29	240.53	291.9	264.48
Direct finance - net of current maturity	851.5	606.2	338.5	151.71	44.81	—
Investments - net of current maturity	15.9	36.41	38.42	—	—	—
Provision for doubtful accounts	-170.0	-139.5	-89.5	-54.5	-33	-20.5
Current assets	2979.41	2542.17	2912.68	1705.03	1051.88	800.23
Current maturity of lease rental receivable	930.47	758.92	850.73	663.26	447.64	288.54
Current maturity of direct finance	956.73	897.49	1470.84	421.35	115.06	1
Current maturity of investments	391.01	415.59	309.88	—	—	—
Factoring finance	2.5	2.5	—	—	—	—
Accounts receivables	589.20	388.45	173.52	134.05	96.29	48.13
Advances, deposits & prepayments	33.72	18.64	17.89	226.1	5.16	4.45
Cash and cash equivalents	75.78	60.59	89.81	260.27	387.74	458.1
Current liabilities	2892.02	2374.25	2782.8	1676.69	1608.86	1183.31
Current maturity of long-term loans	754.32	606.61	443.36	386.93	229.28	206.66
Cur.Mat.of refinancing arrange. with Bang. Bank	1.49	—	—	—	—	—
Current maturity of term deposits	1106.35	755.4	518.37	525	952.76	522.86
Current maturity of security deposits	15.01	17.3	17.57	12.18	14.93	13.63
Advance lease rentals & other payables	41.81	33.12	44.27	38.78	10.81	3.04
REPO against Government Bonds	300	360	291	—	—	—
Current year tax provision	5	—	—	—	—	—
Bank overdrafts	9.12	29.14	129.65	140.55	81.6	34.22
Short-term loans	540	500	1295	535	275	350
Proposed dividend	—	—	—	1.83	1.83	16.1
Provision for taxation	—	—	—	0.58	0.57	0.38
Provision for gratuity	118.91	72.69	43.58	41.84	28	18.21
Payables & accrued expenses	87.39	167.92	129.88	28.34	-556.38	-383.09
Net surplus in current assets	87.39	167.92	129.88	28.34	-556.38	-383.09
Net assets	3628.47	3237.24	2046.45	1805.72	794.49	421.1

Mr. Mahubul Jamil, Chairman

Mr. Mahubul Jamil is the Chairman and Managing Director of Singer Bangladesh Limited. He is also the Chairman of Electrical and Systems Services Co. Ltd. Mr. Jamil received his Masters in Sociology and Journalism from the University of Dhaka. Prior to joining Singer, Mr. Jamil worked in a senior position with Phillips.

Mr. Jamil is the immediate past President of the Foreign Investors Chamber of Commerce & Industry (FICCI). He is also a member of the Executive Board, International Chamber of Commerce (ICC) Bangladesh. Mr. Jamil was the former President of Metropolitan Chamber of Commerce & Industry (MCCI) for the year 1999.

Mr. Gavin Walker, Director

Mr. Gavin Walker is the President and CEO of Singer Asia Ltd. Prior to joining the Company, Mr. Walker served as Managing Director of a land banking and trade organization in the United Kingdom and as Managing Director of a company involved in consumer insurance company in South Africa. Earlier, he had served as Chief Executive Officer of Profum Ltd., a South African public company that was a multi-brand retailer of electrical appliances and furniture (including SINGER brand electrical appliances under license). Mr. Walker serves as a Director on the Boards of all the key operating subsidiaries of the Company including Singer Bangladesh Ltd.

Mr. A.M. Hamim Rahmatullah, Alternate Director

Mr. Hamim Rahmatullah is the Director and Chief Operating Officer of Singer Bangladesh Ltd. and alternate Director to Mr. Gavin Walker in ILFSL Board. He has been with Singer for the last 16 and half years. Previously he worked with Philips for 2 and half years. He is an MBA from IBA, Dhaka University.

Mr. Theo Renard, Director

Mr. Theo Renard is the Vice President and Chief Financial Officer of Singer Asia Limited. Prior to joining the Company, Mr. Renard held a number of positions in Nedcor and ABN AMRO in Africa, Australia and Asia, most recently as an Executive Director with ABN AMRO in Hong Kong. Mr. Renard serves as a Director on the Boards of several finance subsidiaries and affiliate companies.

Mr. Itrat Husain, Alternate Director

Mr. Itrat Husain is the Controller and Finance Director of Singer Bangladesh Ltd. He is with Singer for the last 3 and half years. Before joining Singer, he worked with Enashay Television, Transcom Electronics & other reputed organizations at home and also in UK & Africa for a total of 32 years. He is an FCMA and FCS.

Mr. Sajidur Rahman Khan, Director

Mr. Sajidur Rahman is Director-Marketing of Singer Bangladesh Ltd. He has been with Singer for the last 32 years. He held many key positions in Singer. He represents Singer in the board of ILFSL.

Mr. Jamal Uddin Ahmad, Director

Mr. Ahmad is a Fellow Member of the Institute of Chartered Accountants of Bangladesh (ICAB), the Institute of Chartered Accountants in England and Wales and the American Institute of Management. He was the Deputy Prime Minister and Minister of the Ministry of Industries from 1977-82, Member of Parliament from 1979-82, President of South Asian Federation of Accountants, President of ICAB from 1989-92.

At present, he is a senior partner of Ahmad & Ahmad Chartered Accountants, the Chairman of JERMOS Group, Credit Rating Information Services Limited (CRISL), a Director of International Leasing and Financial Services Limited.

Mr. Mizanur Rahman, Director

Mr. Mizanur Rahman is Managing Director of Shaw Wallace Bangladesh Ltd and Nominated Director of Shaw Wallace Bangladesh Limited in the Board of International Leasing and Financial Services Ltd. He is also Managing Director of SW Shipping Ltd and Director of House of Consultants Ltd, Electrical and Systems Services Ltd and Avant Grade Ltd.

Mr. Rahman holds a BA (Hons) degree in Economics from University of Dhaka and is an Associate of the Institute of Bankers (UK). He is also Vice Chairman of the International Container Shipping Association and of the Bangladesh Shipping and Logistic Services Providers' Forum and Executive Trustee of the NBR-registered charity, A F Mujibur Rahman Foundation.

Mr. Faiz Ahmad, Director

Mr. Faiz Ahmad, 71, is Director of Shaw Wallace Bangladesh Limited and SW Shipping Limited and nominated Director of Shaw Wallace Bangladesh Limited, in the Board of International Leasing and Financial Services Limited.

Mr. Ahmad is one of the senior most Chartered Accountants of Bangladesh. He was member of Bangladesh Tea Association from 1972 to 1992 during which period he was a Vice Chairman/Chairman for a number of terms. He attended FAO/UNCTAD meetings in various countries of Asia, Europe and Africa from 1982 and 1995 and was elected Vice Chairman of FAO Conference in Rome in 1994.

DIRECTORS' INVOLVEMENT WITH OTHER LISTED COMPANIES AS DIRECTORS

Name	Position in ILFSL	Directorship in other listed companies	Position
Mr. Mahubul Jamil	Director Representing Singer Bangladesh Limited	Singer Bangladesh Ltd.	Chairman, Managing Director and CEO

KEY FINANCIAL RATIOS

Particulars	Year-2006	Year-2005	Year-2004	Year-2003	Year-2002	Year-2001
Liquidity Ratios						
Current Ratio	1.03	1.07	1.05	1.02	0.65	0.68
Times Interest Earned Ratio	1.15	1.33	1.44	1.31	1.34	1.28
Debt Equity Ratio	6.19	5.94	5.18	6.87	4.26	2.68
Operating Ratios						
Accounts Receivable	N/A	N/A	N/A	N/A	N/A	N/A
Turnover Ratio	N/A	N/A	N/A	N/A	N/A	N/A
Inventory Turnover Ratio	N/A	N/A	N/A	N/A	N/A	N/A
Asset Turnover Ratio	N/A	N/A	N/A	N/A	N/A	N/A
Profitability Ratios						
Gross Margin Ratio	N/A	N/A	N/A	N/A	N/A	N/A
Operating Income Ratio	10.88%	19.72%	29.29%	28.93%	28.76%	27.31%
Net Income Ratio	12.07%	21.50%	25.51%	18.97%	20.36%	16.35%
Return on Asset	1.56%	2.58%	2.54%	2.24%	2.12%	1.50%
Return on Equity Ratio	20.14%	31.05%	37.03%	34.07%	33.64%	21.01%
Return on Paid up Capital	56.49%	91.73%	97.04%	83.51%	61.43%	29.03%
No. of Shares Outstanding	1,800,000	1,578,892	1,263,114	935,640	828,000	828,000
Earnings Per Share (EPS)	56.49	91.73	97.04	83.51	61.43	29.03

CREDIT RATING REPORT

Credit Rating by Credit Rating Information and Services Limited (CRISL)

Entity Rating:	Long term:	Short term:
	A-	ST-3

PURPOSE/USE OF PROCEEDS OF PUBLIC OFFERING

The public issue to be executed is in compliance with relevant statutory requirements. The proceeds will strengthen the capital base of the Company and thus the ability to augment business expansion. The funds to be raised through this public issue will be used for investment and lending.

Special Note: Please read the prospectus carefully which includes 'Risk Factors' before taking your investment decision.