



*We remain confident that we will continue to build on our capacity to meet new set of challenges.*

## **MESSAGE FROM THE CHAIRPERSON AND VICE CHAIRMAN & PRESIDENT**

To our shareholders,

BDO Leasing and Finance, Inc. (BDOLF) maintained its position in 2014 in terms of total assets, capitalization and profitability.

At the end of the year, BDOLF's net income reached PhP504 million up 20% from the previous year's level. On the other hand, a big part of BDOLF's 2014 asset base of PhP30 billion is a result of the growth in total loans and lease portfolio by 12% year on year.



***BDOLF's strong ties with parent firm BDO Unibank played a key factor in the above-mentioned accomplishments by tapping clients within the group and leveraging on its expansive reach.***

The Company's loan portfolio grew 28% as it was able to support the financial needs of key local industries such as transportation and logistics, construction, mining and real estate, trading and service-related industries.

During the year, the company secured the approval of the Securities and Exchange Commission (SEC) to proceed with its PhP25 billion fundraising via the issuance of short-term commercial papers (STCPs). This short-term peso debt was rated "above average" by the country's leading credit agency Philippine Ratings Services Corp (PhilRatings). The PRS 2 rating, which is a notch below the top grade of PRS 1, reflects the above-average capability for payment of commercial paper issue on both interest and principal.

Overall, BDOLF's strong ties with parent firm BDO Unibank played a key factor in the above-mentioned accomplishments by tapping clients within the group and leveraging on its expansive reach.

While 2015 could spell a different scenario for the economy and business, we remain confident that we will continue to build on our capacity to meet new set of challenges.

At this point, allow us to thank our Board of Directors, management and employees, and shareholders for their continued guidance, support and trust in BDOLF.

We cannot thank you enough.

**Sincerely,**

**Teresita T. Sy**  
Chairperson

**Roberto E. Lapid**  
Vice Chairman &  
President