



C & I LEASING PLC

GROUP UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2018

	Group		Company	
	31st Mar 2018 N'000	31st Dec. 2017 N'000	31st Mar 2018 N'000	31st Dec. 2017 N'000
<b>Assets</b>				
Cash and Balances with Banks	1,430,125	1,239,836	678,673	466,607
Loans and Receivables	363,796	351,957	363,796	334,507
Trade & other Receivables	6,201,322	6,584,292	4,997,225	5,302,009
Due from related companies	-	-	8,656,545	8,685,454
Finance Lease Receivables	1,893,361	1,515,030	1,642,225	1,508,560
Available for Sale Assets	26,180	26,180	26,180	26,180
Investment in Subsidiaries	-	-	758,967	758,967
Investment in joint ventures	52,633	52,634	52,633	52,634
Other Assets	5,407,653	5,021,348	5,059,480	4,819,250
Inventories	965,124	512,379	965,124	512,378
Operating Lease Assets	27,754,168	27,167,387	4,896,483	4,764,100
Property, Plant and Equipments	1,659,665	1,584,522	1,207,451	1,186,743
Intangible Assets	12,736	15,955	9,381	8,854
Current Income Tax Assets	14,136	55,178	-	-
Deferred Income Tax Assets	854,607	854,607	854,607	854,607
<b>Total Assets</b>	<b>46,635,506</b>	<b>44,981,305</b>	<b>30,168,770</b>	<b>29,280,850</b>
<b>Liabilities &amp; Equity</b>				
Balances Due to Banks	1,098,470	1,120,306	981,273	1,062,623
Commercial Notes	10,606,119	9,672,506	10,572,709	9,643,605
Trade and Other Payables	6,827,207	6,621,125	5,723,800	5,957,997
Current Income Tax Liability	172,020	139,275	172,020	139,276
Borrowings	18,091,450	18,125,421	6,621,794	6,444,123
Retirement benefits obligations	43,297	33,899	43,297	33,899
Deferred Income Tax Liability	153,469	168,082	-	-
<b>Total Liabilities</b>	<b>36,992,032</b>	<b>35,880,614</b>	<b>24,114,894</b>	<b>23,281,523</b>
<b>Equity</b>				
Share Capital	808,505	808,505	808,505	808,505
Deposit for shares	2,283,312	2,283,312	2,283,312	2,283,312
Share Premium	679,526	679,526	679,526	679,526
Statutory Reserve	1,230,251	1,121,580	749,920	733,555
Statutory Credit Reserve	160,600	160,600	147,840	147,842
Retained Earnings	2,213,676	1,960,108	696,083	657,899
Foreign Currency Translation Reserve	1,296,576	1,126,805	-	-
AFS Fair Value Reserve	5,288	5,288	5,288	5,288
Revaluation Reserve	683,400	683,400	683,400	683,400
	<b>9,361,134</b>	<b>8,829,124</b>	<b>6,053,875</b>	<b>5,999,327</b>
Non-Controlling Interest	282,340	271,567	-	-
<b>Total Equity</b>	<b>9,643,474</b>	<b>9,100,691</b>	<b>6,053,875</b>	<b>5,999,327</b>
<b>Total Liabilities and Equity</b>	<b>46,635,506</b>	<b>44,981,305</b>	<b>30,168,770</b>	<b>29,280,850</b>

These financial statement was approved by the Board of Directors on 26th April 2018, and signed on its behalf by:

**Emeka Ndu**  
Vice-Chairman  
FRC/2013/ICAN/00000003955

**Andrew Otike-Odibi**  
Managing Director  
FRC/2013/ICAN/00000003945

**Alexander Mbakogu**  
Executive Director / CFO  
FRC/2015/ICAN/00000011740





C & I LEASING PLC

GROUP UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED MARCH 31, 2018

	Group		Company	
	31st Mar 2018 N'000	31st Mar 2017 N'000	31st Mar 2018 N'000	31st Mar 2017 N'000
<b>Gross Earnings</b>	6,479,104	6,097,820	4,293,186	4,544,370
Lease Rental Income	4,372,116	4,121,429	2,468,247	2,716,755
Lease Rental Expenses	(2,023,185)	(1,457,406)	(1,635,767)	(1,162,281)
<b>Net Lease Rental Income</b>	2,348,931	2,664,022	832,480	1,554,474
Outsourcing Income	1,631,178	1,565,276	1,631,178	1,565,276
Outsourcing Expenses	(1,454,975)	(1,356,852)	(1,454,975)	(1,356,852)
<b>Net Finance Lease Income</b>	176,204	208,425	176,204	208,425
Vehicle sales	-	183,305	-	183,305
Vehicle operating expenses	-	(203,909)	-	(203,909)
<b>Net Income From Vehicle Sales</b>	-	(20,604)	-	(20,604)
Tracking Income	39,449	71,123	39,449	71,123
Tracking Expenses	(18,564)	(26,209)	(18,564)	(26,209)
<b>Net Tracking Income</b>	20,885	44,914	20,885	44,914
Interest Income	53	69	53	69
Other operating Income	349,300	156,618	67,251	7,842
Share of gain from joint venture	87,008	-	87,008	-
Lease interest expenses	(1,045,571)	(931,452)	(525,009)	(514,056)
	1,936,809	2,121,992	658,872	1,281,063
Impairment (charge)/ credit	(35,073)	(227,072)	-	(229,059)
Depreciation Expense	(848,089)	(593,929)	(109,486)	(106,981)
Personnel Expenses	(238,210)	(207,216)	(210,842)	(179,986)
Distribution Expenses	-	(11,552)	-	(11,552)
Other Operating Expenses	(409,683)	(776,535)	(251,248)	(659,369)
<b>Profit on Continuing Operations Before Taxation</b>	405,753	305,688	87,296	94,116
Income Tax	(32,745)	(34,897)	(32,745)	(34,897)
<b>Profit after tax</b>	373,008	270,791	54,551	59,219
<b>Profit Attributable to:</b>				
Owners of the Parent	362,235	265,476	54,551	59,219
Non-Controlling Interest	10,773	5,315	-	-
	373,008	270,791	54,551	59,219
<b>Appropriation of profit attributable to owners of the parent:</b>				
Transfer to statutory reserve	108,671	28,417	16,365	17,766
Transfer to retained earnings	253,565	237,059	38,186	41,453
	362,235	265,476	54,551	59,219
<b>Basic Earnings Per Share [Kobo]</b>	23.07	16.75	3.37	3.66



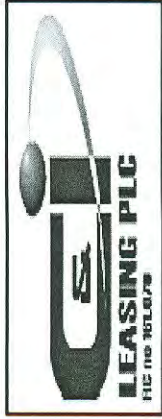


**C & I LEASING PLC**

**GROUP UNAUDITED STATEMENT OF CASH FLOW FOR THE FIRST QUARTER ENDED MARCH 31, 2018**

	Group		Company	
	31st Mar. 2018 N'000	31st Dec. 2017 N'000	31st Mar. 2018 N'000	31st Dec. 2017 N'000
<b>Cash flows from operating activities</b>				
Cashflows generated from operating activities	2,601,122	2,219,608	936,678	1,573,564
Lease rental income	4,372,116	13,972,952	2,468,247	9,187,192
Outsourcing income	1,631,178	6,230,228	1,631,178	6,230,228
Interest income received	53	60,284	53	773
Vehicle sales income	-	-	-	-
Tracking and tagging income	39,449	195,660	39,449	195,660
Other income received	175,287	1,456,739	29,240	521,592
Investment income received	-	2,634	-	2,634
Retirement benefit obligations paid	(131,339)	(711,950)	(131,339)	(711,948)
Cash payment to employees and suppliers	(5,742,864)	(13,343,517)	(3,999,817)	(12,945,698)
Income tax paid	(14,135)	(128,325)	-	47,104
<b>Net cash provided by operating activities</b>	<b>2,930,867</b>	<b>9,954,313</b>	<b>973,690</b>	<b>4,101,101</b>
<b>Cash flows from investing activities</b>				
Proceeds from sale of operating lease assets	-	40,402	-	-
Proceeds from sale of property, plant and equipment	-	89,852	-	-
Proceeds from sale of finance lease assets	33,493	-	33,493	-
Purchase of operating lease assets	(1,466,592)	(7,762,176)	(335,139)	(470,458)
Purchase of property, plant and equipment	(217,558)	(223,507)	(30,764)	(36,494)
Acquisition of intangible assets	11,456	(6,329)	(527)	-
<b>Net cash provided by investing activities</b>	<b>(1,639,201)</b>	<b>(7,861,758)</b>	<b>(332,937)</b>	<b>(506,952)</b>
<b>Cash flows from financing activities</b>				
Dividend paid	-	-	-	-
Interest on finance lease facilities and loans	(1,045,571)	(3,500,610)	(525,009)	(1,708,019)
Proceeds from borrowings	-	2,344,528	177,671	-
Repayment of borrowings	(33,971)	(918,650)	-	(1,933,665)
<b>Net cash provided by financing activities</b>	<b>(1,079,542)</b>	<b>(2,074,732)</b>	<b>(347,337)</b>	<b>(3,641,684)</b>
Increase/(decrease) in cash and cash equivalents	212,125	17,823	293,416	(47,535)
Effect of exchange rate fluctuation		29,487		
Cash and cash equivalents at the beginning of the year	119,530	72,220	(596,016)	(548,481)
<b>Cash and cash equivalents at the end of the year</b>	<b>331,655</b>	<b>119,530</b>	<b>(302,600)</b>	<b>(596,016)</b>





C & I LEASING PLC

GROUP UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED MARCH 31, 2018

	Share capital N'000	Share premium N'000	Deposit for shares N'000	Statutory Reserve N'000	Statutory credit Reserve N'000	Retained earnings N'000	Foreign currency translation reserve N'000	AFS fair value reserve N'000	Revaluation reserve N'000	Non-controlling interest N'000	Total equity N'000
At 1 January 2017	808,505	679,526	2,283,312	1,121,580	160,600	1,960,108	1,126,805	5,288	683,400	271,567	9,100,691
Changes in equity for the period ended 31 March 2018	-	-	-	-	-	362,235	-	-	-	10,773	373,008
Profit for the period	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Fair value changes on AFS financial assets	-	-	-	-	-	-	-	-	-	-	-
Surplus on revaluation of PPE	-	-	-	-	-	-	-	-	-	-	-
Gain on foreign operations translation	-	-	-	-	-	-	169,771	-	-	-	169,771
Total comprehensive income for the year ended 31 December 2016	-	-	-	-	-	362,235	169,771	-	-	10,773	542,780
Transactions with Owners	-	-	-	108,671	-	(108,671)	-	-	-	-	-
Transfer between reserves	-	-	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	-	-
Exch diff on conversion of deposit for shares	-	-	-	108,671	-	(108,671)	-	-	-	-	-
At 31 March 2018	808,505	679,526	2,283,312	1,230,251	160,600	2,213,673	1,296,576	5,288	683,400	282,340	9,643,471
At 31 December 2017	808,505	679,526	2,283,312	1,121,580	160,600	1,960,108	1,126,805	5,288	683,400	271,567	9,100,691