

C & I LEASING PLC

GROUP UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED SEPTEMBER 30, 2015

| | Group | | | | Company | | | |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | 9 Months to Sept, 2015 N'000 | 3 Months to Sept, 2015 N'000 | 9 Months to Sept, 2014 N'000 | 3 Months to Sept, 2014 N'000 | 9 Months to Sept, 2015 N'000 | 3 Months to Sept, 2015 N'000 | 9 Months to Sept, 2014 N'000 | 3 Months to Sept, 2014 N'000 |
| Gross Earnings | 11,889,817 | 2,197,291 | 10,315,133 | 3,853,175 | 9,954,136 | 1,350,871 | 8,826,741 | 3,438,100 |
| Lease Rentals Income | 7,133,196 | 505,013 | 5,611,563 | 2,156,939 | 5,534,160 | (235,013) | 4,761,048 | 1,815,239 |
| Lease Interest Expenses | (1,913,718) | (812,564) | (1,374,694) | (529,793) | (1,156,039) | (472,102) | (1,053,484) | (387,655) |
| Net Finance Lease Income | 5,219,478 | (307,550) | 4,236,870 | 1,627,146 | 4,378,120 | (707,115) | 3,707,563 | 1,427,584 |
| Outsourcing Income | 3,921,851 | 1,330,580 | 3,645,017 | 1,401,050 | 3,921,851 | 1,330,580 | 3,645,017 | 1,389,732 |
| Outsourcing Expenses | (3,467,589) | (1,061,059) | (3,304,908) | (1,333,301) | (3,467,589) | (1,061,059) | (3,304,908) | (1,333,301) |
| Net Finance Lease Income | 454,262 | 269,521 | 340,109 | 67,749 | 454,262 | 269,521 | 340,109 | 56,431 |
| Vehicle Sales | 187,602 | 59,365 | 355,561 | 64,241 | - | - | - | - |
| Available for Sale Assets | (149,072) | (49,155) | (275,230) | (45,738) | - | - | - | - |
| Net Income From Vehicle Sales | 38,530 | 10,210 | 80,331 | 18,503 | - | - | - | - |
| Tracking income | 117,175 | 19,690 | - | - | 117,175 | 19,690 | - | - |
| Tracking expenses | (24,706) | (7,122) | - | - | (24,706) | (7,122) | - | - |
| Net tracking income | 92,469 | 12,568 | - | - | 92,469 | 12,568 | - | - |
| Interest income | - | - | - | - | - | - | - | - |
| Other operating income | 19,734 | 11,870 | 20,850 | (31,307) | 370 | 30 | 5,513 | 1,102 |
| Operating expenses | (3,028,653) | (900,859) | (1,542,143) | (524,747) | (2,825,228) | (993,155) | (1,480,702) | (645,437) |
| Net Income From Vehicle Sales | 3,306,079 | 1,168,250 | 3,646,248 | 1,419,596 | 2,480,573 | 803,743 | 2,987,647 | 1,071,708 |
| Amortisation of intangible assets | (112,263) | (50,244) | - | - | (111,475) | (50,078) | - | - |
| Gain/(loss) on foreign exchange | (152,262) | (10,679) | - | - | (132,624) | (10,679) | - | - |
| Impairment charge | (162,534) | (168,035) | (122,481) | (84,618) | (168,879) | (168,879) | (70,154) | (109,151) |
| Depreciation expense | (1,162,984) | (441,629) | (830,859) | (239,016) | (592,836) | (189,043) | (774,918) | (257,676) |
| Personnel expenses | (562,218) | (200,592) | (1,109,216) | (474,301) | (481,620) | (171,635) | (982,345) | (432,773) |
| Distribution expenses | (7,679) | (2,602) | (49,358) | (47,170) | - | - | - | - |
| Other operating expenses | (699,580) | (257,664) | (1,087,338) | (492,923) | (551,763) | (205,774) | (727,133) | (257,979) |
| Profit on Continuing Operations Before Taxation | 446,559 | 36,805 | 446,996 | 81,568 | 441,375 | 7,655 | 433,098 | 14,128 |
| Income Tax Expense | (101,082) | (19,234) | (54,919) | (25,238) | (101,082) | (20,000) | (54,756) | (31,682) |
| Profit on Continuing Operations After Taxation | 345,477 | 17,571 | 392,077 | 56,330 | 340,293 | (12,345) | 378,342 | (17,554) |
| Profit/(Loss) from Discontinued Operations After | | | | | | | | |
| Profit for the Year | 345,477 | 17,571 | 392,077 | 56,330 | 340,293 | (12,345) | 378,342 | (17,554) |
| Profit/(Loss) Attributable to: | | | | | | | | |
| Owners of the Parent | 324,934 | 12,716 | 363,273 | 31,034 | 340,293 | (12,345) | 378,342 | (17,554) |
| Non-Controlling Interest | 20,543 | 4,855 | 3,804 | 25,296 | - | - | - | - |
| | 345,477 | 17,571 | 367,109 | 31,362 | 340,293 | (12,345) | 378,342 | (17,554) |
| Appropriation of Profit/(Loss) attributable to owners | | | | | | | | |
| Transfer to Statutory Reserve | 97,480 | 3,815 | 132,862 | 9,310 | 102,088 | (3,704) | 113,503 | (5,266) |
| Transfer to Statutory Credit Reserve | - | - | - | - | - | - | - | - |
| Transfer to Retained Earnings | 227,454 | 8,901 | 230,411 | 21,724 | 238,205 | (8,642) | 264,839 | (12,288) |
| | 324,934 | 12,716 | 363,273 | 31,034 | 340,293 | (12,345) | 378,342 | (17,554) |
| Basic Earnings/(Loss) Per Share [Kobo] | 21.37 | 1.09 | 22.70 | 1.94 | 21.04 | (0.76) | 23.40 | (1.09) |

GROUP UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2015

| | Group | | Company | |
|-------------------------------------|--------------------------|-------------------------|--------------------------|-------------------------|
| | 30th Sept. 2015 N'000 | 31st Dec. 2014 N'000 | 30th Sept. 2015 N'000 | 31st Dec. 2014 N'000 |
| Assets | | | | |
| Cash and Balances with Banks | 1,489,088 | 1,470,072 | 335,114 | 392,446 |
| Loans and Receivables | 1,378,900 | 743,985 | 4,942,776 | 4,204,514 |
| Trade Receivables | 27,793 | 12,018 | - | - |
| Finance Lease Receivables | 2,550,639 | 2,492,275 | 2,018,095 | 2,099,601 |
| Available for Sale Assets | 15,729 | 15,729 | 15,729 | 15,729 |
| Investment in Subsidiaries | - | - | 1,458,967 | 1,458,967 |
| Other Assets | 7,109,274 | 4,041,864 | 6,904,286 | 3,951,439 |
| Inventories | 418,294 | 573,709 | 43,099 | 30,466 |
| Operating Lease Assets | 11,953,232 | 11,730,045 | 5,158,699 | 5,710,875 |
| Property, Plant and Equipments | 1,256,836 | 1,231,116 | 1,028,688 | 1,060,541 |
| Intangible Assets | 39,237 | 145,365 | 39,185 | 145,365 |
| Current income tax assets | - | 12,897 | - | - |
| Deferred Tax Assets | 854,607 | 864,951 | 813,120 | 813,120 |
| Total Assets | 27,093,629 | 23,334,026 | 22,757,759 | 19,883,063 |
| Liabilities & Equity | | | | |
| Balances Due to Banks | 664,312 | 579,861 | 619,474 | 579,839 |
| Commercial notes | 5,343,752 | 4,926,881 | 5,332,120 | 4,914,135 |
| Trade Payables | 6,338 | 108,715 | - | - |
| Other Liabilities | 4,376,652 | 1,895,599 | 4,018,803 | 1,657,673 |
| Current Income Tax Liability | 299,653 | 212,216 | 299,968 | 201,815 |
| Borrowings | 9,827,036 | 9,663,465 | 5,804,406 | 6,147,986 |
| Retirement Benefits Obligation | 116,346 | 35,238 | 116,346 | 35,238 |
| Deferred Income Tax Liability | 83,685 | 107,409 | - | - |
| Total Liabilities | 20,717,773 | 17,529,384 | 16,191,116 | 13,536,686 |
| Equity | | | | |
| Share Capital | 808,505 | 808,505 | 808,505 | 808,505 |
| Deposit for Shares | 2,091,429 | 2,091,430 | 2,091,429 | 2,091,430 |
| Share Premium | 679,526 | 679,526 | 679,526 | 679,526 |
| Statutory Reserve | 820,127 | 722,521 | 710,381 | 608,294 |
| Statutory Credit Reserve | 262,673 | 262,799 | 246,151 | 246,151 |
| Retained Earnings | 480,245 | 388,405 | 1,712,740 | 1,594,561 |
| Exchange Translation Reserve | 565,694 | 204,342 | (161,830) | (161,830) |
| Fair Value Reserve | (5,163) | (5,163) | (5,163) | (5,163) |
| Revaluation Reserve | 484,903 | 484,903 | 484,903 | 484,903 |
| Shareholders' Fund | 6,187,938 | 5,637,268 | 6,566,643 | 6,346,377 |
| Non-Controlling Interest | 187,918 | 167,374 | - | - |
| Total Equity | 6,375,856 | 5,804,642 | 6,566,643 | 6,346,377 |
| Total Liabilities and Equity | 27,093,629 | 23,334,026 | 22,757,759 | 19,883,063 |

These financial statement was approved by the Board of Directors on 27th October 2015 and signed on its behalf by:



AVM (Rtd.) A. D. Bello, CFR,
Chairman
FRC/2013/IODN/0000003944



Emeka Ndu,
Managing Director/CEO
FRC/2013/ICAN/0000003955



Alexander Mbakogu
Chief Financial Officer
FRC/2015/ICAN/00000011740