C&I LEASING PLC

Investor & Analyst Presentation

Year Ended December 31, 2017 &
Q1 Ended 31 March 2018

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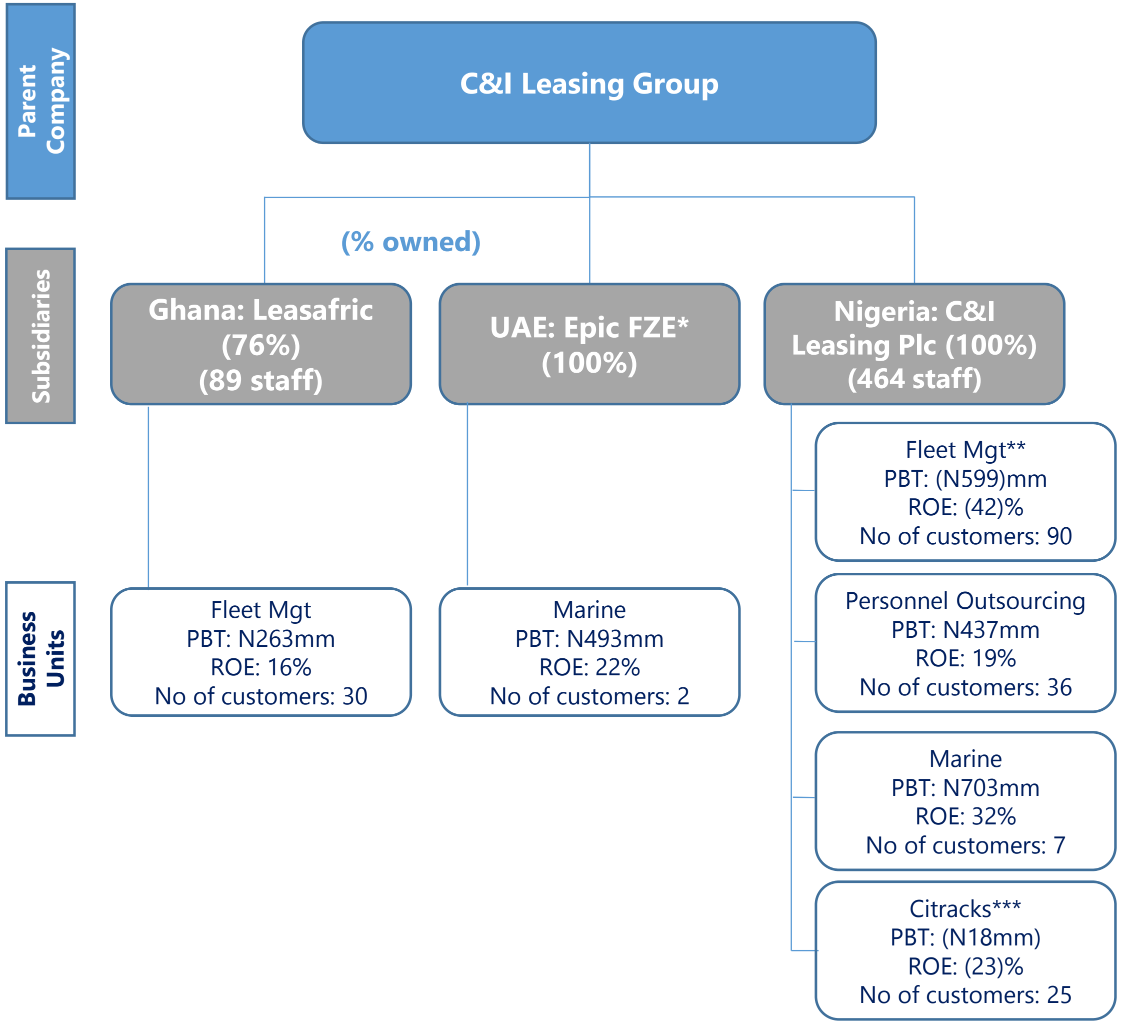
Outline

About C&I Leasing Group

Mr Andrew Otike-Odibi, CEO

Overview of the C&I Leasing Group Structure



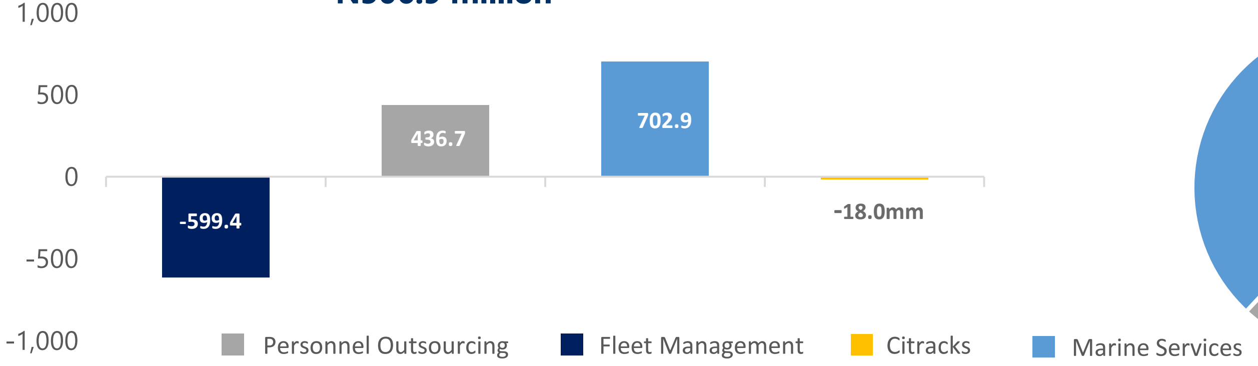
- C & I Leasing was incorporated in 1990 and it was listed on the NSE in 1997
- The fleet management business in Nigeria reflects consolidated accounts of fleet management, financial services and C&I motors which is now discontinued
- Leaseafric Ghana was incorporated in 1992 and is expected to be listed on the GSE (Ghana Stock Exchange) in the short term
- EPIC FZE (UAE) was incorporated in 2011
- Total number of customers: 190
- The Group's client base includes largely A-rated clients and spans various industries such as oil & gas, telecoms, financial services, power, FMCGs, etc.
- Total staff: Core staff – 553; Outsourced and Hertz staff – 5,000+

**EPIC FZE is incorporated in the free trade zone of UAE for tax benefit purposes. All the vessels and operations are in Nigeria.*
***On a standalone basis, excluding the impact of C&I Motors and financial services, fleet management recorded PBT of N343.6mm, with ROE of 26%*
****Citracks – Exceptional write off of old balances to clean up the portfolio. Business is profitable on a normalized basis.*

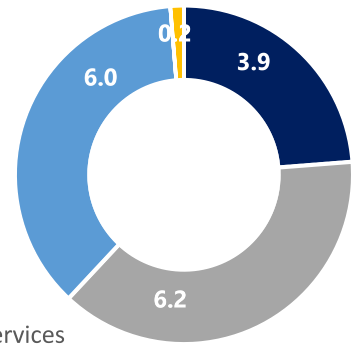
Breakdown of Business Segment for C&I Leasing Plc (Company)

Marine	Personnel Outsourcing	Fleet Management	Citracks*
7 customers	**36 customers**	**90 customers**	**25 customers**
Leading Nigerian Content player in the offshore marine vessel space. It offers a wide range of marine services to both onshore and offshore terminals; leveraging the opportunities created by the Nigerian Oil and Gas Industry Development Act for indigenous companies	Human resource solutions (personnel management, human resource outsourcing, consultancy, personnel evaluation) for blue chip organisations in addition to the SDS training centre which focuses on training services	Providing Car rental services with its Hertz Car Rental franchise, as well as fleet management services for light vehicles and heavy duty automobiles	A Nigeria Communications Commission licensed provider of unique Fleet Management Solution to suit various business needs by providing web-based, end-to-end tracking and other fleet management solutions to both internal and external clients

FY 2017 Profit before tax
N506.9 million



FY 2017 Gross Earnings
N16.3 billion



*Going forward Citracks will be reported as part of Fleet Management. Loss position in 2017 due to one-off write off of old balances to clean up the portfolio. Business is profitable on a normalized basis
** On a standalone basis, excluding the impact of C&I Motors and financial services, Fleet Management recorded PBT of N343.6mn, with ROE of 26%

C&I Leasing Plc - Key Data per Business Segment

MARINE

Gross Earnings: N6.0bn

PBT: N703mm

ROE: 32%

AREAS OF FOCUS

- Berthing and Escort
- Line and hose handling
- Mooring support
- Security
- Offshore support
- Fire fighting
- Rig anchor and towage
- Pollution control
- Floating and self elevating platforms
- Platform supplies and personnel carriers

VESSEL CATEGORIES

20 owned vessels

5 vessels on charter

3 new vessels under construction

PERSONNEL OUTSOURCING

Gross Earnings: N6.2bn

PBT: N437mm

ROE: 19%

AREAS OF FOCUS

- Personnel Evaluation
- Human Resource Outsourcing
- HR Consultancy
- SDS Training Services

PROFESSIONAL SERVICES

Manage 5,000+ professionals

Structured training & manpower development

Operates across various industries (Financial Institutions, FMCG, Telecom, Oil & Gas, etc)

C&I Leasing Plc - Key Data per Business Segment

FLEET MANAGEMENT

Gross Earnings: N3.9bn

PBT: (N599mm)*

ROE: (43%)

AREAS OF FOCUS

- Daily rentals
- Fleet Management
- Operating Lease
- Equipment rentals
- Airport shuttle
- Pick Up, Drop Off

PROFESSIONAL SERVICES

Geo-fencing & Fleet Management alerts

Real time fuel consumption management

Cost effective operations

CITRACKS***

Gross Earnings: N211.0mm

PBT: (N18mm)**

ROE: (23%)

AREAS OF FOCUS

- Location Tracking
- Speed monitoring
- Immobiliser
- Scheduled Analytical Reports
- Tamper Alert System
- Data Retention

PROFESSIONAL SERVICES

Tracking Fixed & Mobile Assets (haulage, trucks, SUVs, buses & power generators)

Fuel Monitoring Solutions

Speed Monitoring Solutions

**On a standalone basis, excluding the impact of C&I Motors (now discontinued) and financial services, fleet management recorded PBT of N343.6mm, with ROE of 26%*

***Citracks - One-off write off of old balances to clean up the portfolio. Business is profitable on a normalized basis.*

****Going forward Citracks will be reported as part of Fleet Management*

Client Snapshot: C&I Leasing PLC Has a Diversified and High-quality Client Base

ExxonMobil

ALCATEL

Weatherford

MI SWACO

Boehringer Ingelheim

PROMASIDOR

Chevron

TOTAL

NB

Agip

Prosafe

Cadbury

Schlumberger

Diamond Your Bank

Coca-Cola

BRITISH AMERICAN TOBACCO

etisalat

PZ Cussons

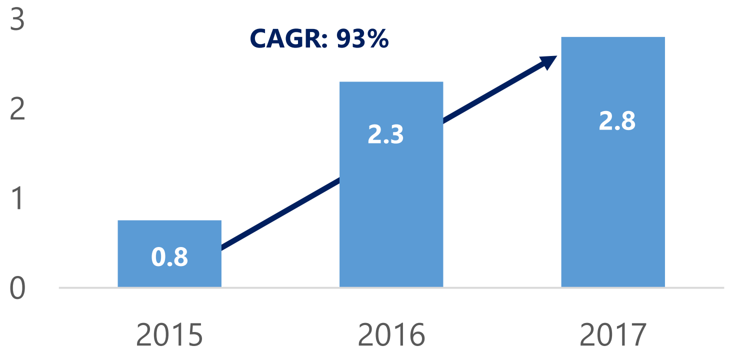
LNG

Nigerite

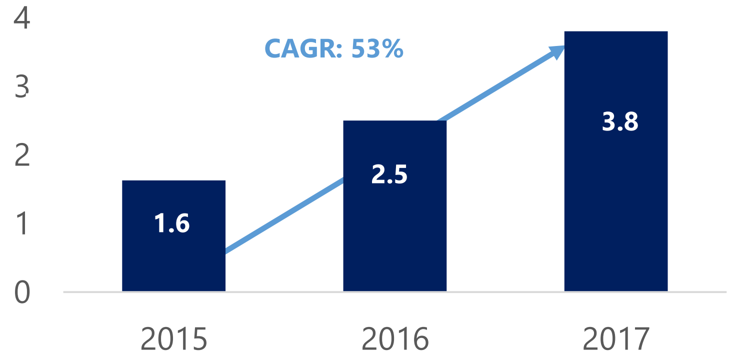
Overview of EPIC FZE (UAE) and Leasafric (Ghana)

Epic FZE	Leasafric
Marine	**Fleet Management**
2 customers	**30 customers**
EPIC trades in ships and boats, its parts, components and automobile. It is incorporated as a free zone establishment under a license issued by Al-Khaimah free trade zone, Ras Khaimah, U.A.E. The establishment is registered under UAE Federal Law NO(8) of 1984 and 1988 as amended.	Leasafric currently has a fleet size of 800 vehicles with a wide network of clients across the Oil and Gas Industry, Power Sector, Telecommunications, FMCG* and Mining industries. it is the largest provider of outsourcing and fleet management services in Ghana.

EPIC FZE: Gross Earnings Evolution (N, billions)



Leasafric : Gross Earnings Evolution (N, billions)



*Fast Moving Consumer Goods

A Solid Investment Proposition Focused on Long-term Growth

High quality borrower

Able to achieve lower weighted average cost of funds than the market

Strong and stable management team

Allows the Group to continue to expand in a sustainable and profitable way

Strong competitive positioning across all segments

Long-term relationships with A-rated clients

Good security structure

Transparent structure of revenue flow from lease assets to meet specific repayment obligations of borrowings used to fund relevant assets provides platform for growth

Operating in segments with sound market potential

Providing emerging growth opportunities

Predictable cash flows

Allowing for visibility of earnings and business planning

Significant infrastructure to grow the business

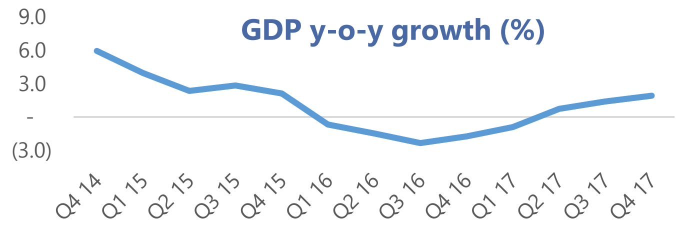
Highlighting strong barrier to entry to the sector

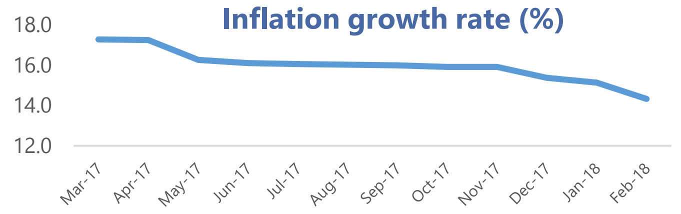
FY 2017 & Q1 2018 Snapshot

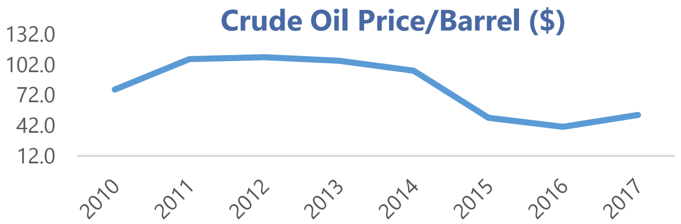
Mr Andrew Otike-Odibi, CEO

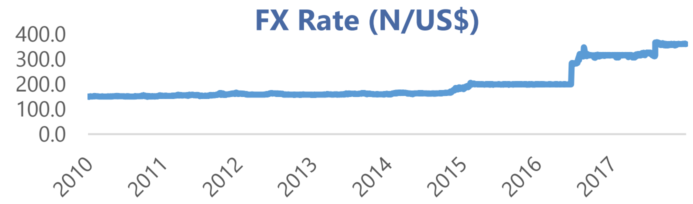
Improving Macroeconomic and Regulatory Environment but Challenges Persist

- The Nigerian economy started to recover in Q4 2017, with growth rising to a two-year high on the back of a solid performance in the non-oil sector. Higher crop production boosted the agricultural sector, which compensated for lackluster activities across other segments of the economy
- Challenging operating environment in 2017 due to insecurity in some parts of the country, poor infrastructure, high rate of unemployment, scarce foreign exchange, high interest rates, difficulties in accessing financing, recession and high inflation
- However, oil production fell in the fourth quarter, dampening the energy sector's momentum. Early data for the first few months of 2018 suggests that the economy's positive momentum sustained into the new year
- Anticipated growth in the Nigerian economy is expected to create opportunities for investment in areas such as agriculture, agro-processing, industry, mining, construction and services









FY 2017 and Q1 2018 Key Result Highlights

FY 2017

- *Gross earnings of N21.4 billion, up 26% y-o-y, driven by growth in lease rental income (+53.4%), representing 65.4% of total gross earnings*
- *Net operating income of N7.4 billion, up 29.1% y-o-y driven by expansion in the existing contracts in fleet management services, daily car rentals and tracking business, as well as the acquisition of 4 new patrol boats and 1 AHTS Escort vessel in fixed term contracts*
- *Profit before tax of N1.3 billion, up 21.8% y-o-y, achieved through a combination of more efficient utilisation of assets and increased focus on productivity and efficiency*
- *Basic earnings per share of 65.85 kobo, up 21.6% y-o-y, due to higher earnings*
- *Cost to Income ratio of 56.2%, down 1,070 bps y-o-y, due to efficiency gains and lower impairment charges*
- *Customer base expansion in the following sectors: food and beverage; financial services; pharmaceuticals; oil & gas; engineering & construction; and, power*
- *Significant growth (+20.6%) in operating lease assets during the period due to EPIC additional investment in 4 new patrol boats and 1 AHTS, for a major client contract*

Q1 2018

- *Gross earnings increase of 6.3% to N6.5 billion (March 2017: N6.1 billion) was driven by growth in our lease rental income (+6.1%), representing 67% of total gross earnings for the quarter*
- *Net operating income of N1.9 billion, down 8.7% y-o-y largely due to write-off of pre-operational expenses incurred on MV Bello and marginal increase in outsourcing operating costs*
- *Lease rental income was up by 6.1% driven mainly by the marine and fleet units*
- *Outsourcing and fleet management business units performance was driven by newly executed contracts with a few top tier clients in the food and beverage, as well as financial services sectors, as well as increasing share of wallet of existing customers*
- *Profits before tax of N405.8 million, up by 32.7% y-o-y, resulted in an ROAE of 12.6% and ROAA of 2.7%*
- *Year-to-date, total assets were up 3.7% to N46.6 billion as a result of the growth in receivables and operating lease assets*

FY 2017 Key Performance Indicators

Gross Earnings *N21.4 billion* **FY16: N17.0 billion**	▲ **26.0%**	*Total Assets* *N45.0 billion* **FY16: N38.4 billion**	▲ **17.2%**
Cost to Income Ratio *56.2%* **FY16: 66.9%**	▼ **1070bps**	*Total Debt* *N28.9 billion* **FY16: N24.7 billion**	▲ **17.2%**
EBITDA margin *36.4%* **FY16: 34.9%**	▲ **150bps**	*Shareholder's Funds* *N9.1 billion* **FY16: N8.1 billion**	▲ **12.5%**
Net Operating Income *N7.4 billion* **FY16: N5.7 billion**	▲ **29.1%**	*Leverage** *3.0x* **FY16: 2.9x**	▼ **nm**
Basic Earnings per Share *65.85 kobo* **FY16: 54.17 kobo**	▲ **21.6%**	*Return on Equity* *12.1%* **FY16: 11.4%**	▲ **70bps**
Price Earnings Ratio *1.96* **FY16: 0.92**	▲ **112.2%**	*Capital Adequacy Ratio* *20.6%* **FY16: 21.6%**	▼ **100bps**

**Net Interest Bearing Liabilities /Equity*

Q1 2018 Key Performance Indicators

Gross Earnings
N6.5 billion ▲ **6.3%**
Q117: N6.1 billion

Cost to Income Ratio
47.0% ▼ **2030bps**
Q117: 67.3%

EBITDA margin
35.5% ▲ **550bps**
Q117: 30.0%

Net Operating Income
N1.9 billion ▼ **8.7%**
Q117: N2.1 billion

Basic Earnings per Share
23.1 kobo ▲ **289.0%**
Q117: 16.8 kobo

Price Earnings Ratio
7.45 ▼ **11.5%**
Q117: 8.42

Total Assets
N46.6 billion ▲ **3.7%**
FY17: N45.0 billion

Total Debt
N29.8 billion ▲ **3.1%**
FY17: N28.9 billion

Shareholder's Funds
N9.6 billion ▲ **6.0%**
FY17: N9.1 billion

*Leverage**
2.9x ▲ **nm**
FY17: 3.0x

Return on Equity
12.6% ▼ **50bps**
FY17: 12.1%

*Capital Adequacy Ratio***
9.7% ▼ **1090bps**
FY17: 20.6%

**Net Interest Bearing Liabilities /Equity*
***Due to the due to the pending conversion of $10 million loan stock from Abraaj*

An Industry with Good Growth Prospects

Opportunities

- Leasing industry expected to blossom, owing to the various **initiatives of Government** aimed at reflating the economy and the increasing relevance of leasing to capital formation
- Focus on **agriculture** will create an extensive market for the leasing business, as a whole range of equipment would be required across the Agric value chain, from planting, harvesting, processing and storage to distribution
- Special focus on **infrastructure** will open up business opportunities for the leasing industry as specialised and general equipment would be needed to support the massive construction that would take place in the rail, roads, power, housing etc
- **Manufacturing** sector including the micro, small and medium enterprises (MSMEs) will equally present enormous opportunities for leasing, as the demand for assets for productive ventures is expected to continue to increase
- other emerging opportunities to be tapped in the **healthcare and education** sectors

Challenges/Threats

- Non-availability of long-term, low-cost funding has contributed majorly to the decline of equipment leasing in the country. Expensive funding, high importation cost of equipment, default in payment in terms of fatigue, fraudulent practice and poor Credit bureau remain key problem areas
- In view of depreciation in exchange rate
  - lease pricing is much higher, further discouraging potential clients
  - Refleeting is also much more expensive given significant increase in cost of new vehicles, with resultant extension of depreciation period and higher maintenance
- Fraudulent practices by the lessee is another unfavourable challenge to lease development such as tampering with mechanisms of the assets on lease, simultaneous multiple lease financing and default in the rental payment arising from payment fatigue and others

Group Financial Performance Review

Mr Alex Mbakogu, CFO

Consistent Top Line Growth Driven by Strong Business Fundamentals

Income Statement Highlights (N'000)

	FY 2016 (N'000)	FY 2017 (N'000)	% Δ	Q1 2017 (N'000)	Q1 2018 (N'000)	% Δ
Gross Earnings	**17,015,797**	**21,371,699**	26%	**6,097,820**	**6,479,104**	6%
Lease Rental Income	9,110,756	13,972,951	53%	4,121,429	4,372,116	6%
Outsourcing Income	5,897,682	6,230,228	6%	1,565,276	1,631,178	4%
Lease Rental Expense	(2,741,266)	(4,861,802)	77%	(1,457,406)	(2,022,878)	39%
Indirect Operating Expenses*	(2,527,576)	(2,674,293)	6%	(833,188)	(682,966)	-18%
Net Operating Income	5,711,360	7,375,298	29%	**2,121,992**	**1,937,115**	-9%
Profit/loss before tax	**1,036,224**	**1,277,366**	22%	**305,688**	**405,753**	33%
Profit/loss after tax	**920,867**	**1,114,583**	21%	**270,791**	**373,008**	38%

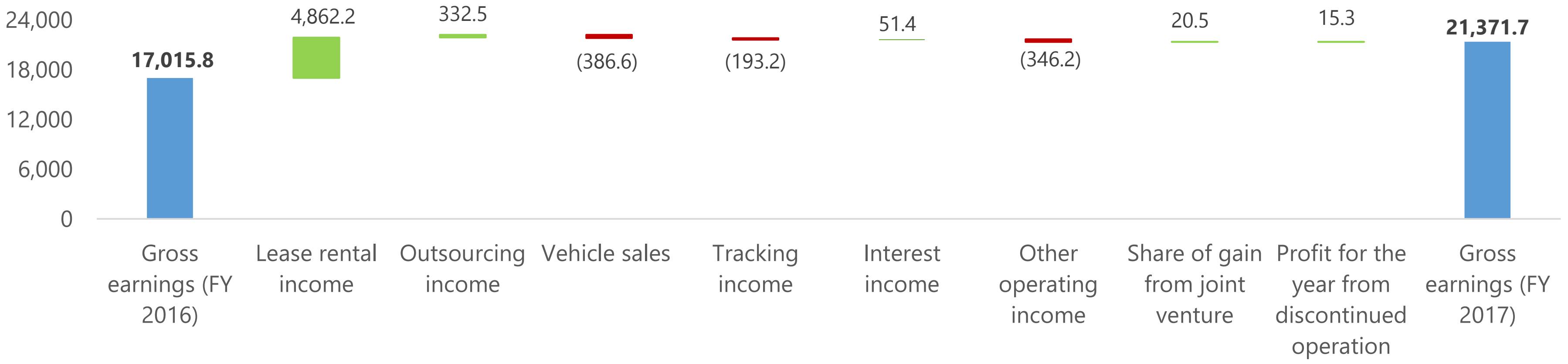
- Gross earnings increased by 26% from N17bn in FY2016 to N21bn in FY2017 on the back of
  - an increase in operating and finance lease income on marine and fleet management services
  - expansion in outsourcing business
- FY 2017 profit after tax increased by 21% y-o-y driven by more efficient asset utilisation and increased focus on productivity
- Notable growth in the fleet management and marine businesses, coupled with benefits and synergies from expansion of the lease rental portfolio
- Top line growth in Q1 2018 was driven by increase in the lease rental income largely from growth in the marine and fleet units
- Net operating income was down 9% as a result of the write-off of pre-operational expenses incurred on the MV Bello vessel and the marginal increase in outsourcing operating costs
- Increase in Profit Before Tax driven by the increase in other operating income from the gain on sale of operating lease assets and rent income from JV operations

*Normalised to exclude FX loss

Gross Earnings Bridge (FY 2017 and Q1 2018)

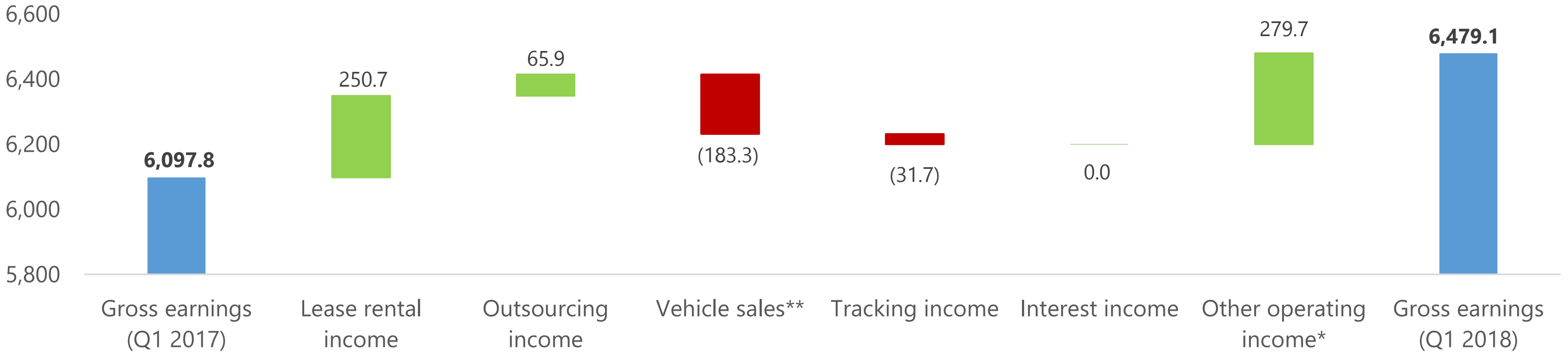
FY 2017

N, millions



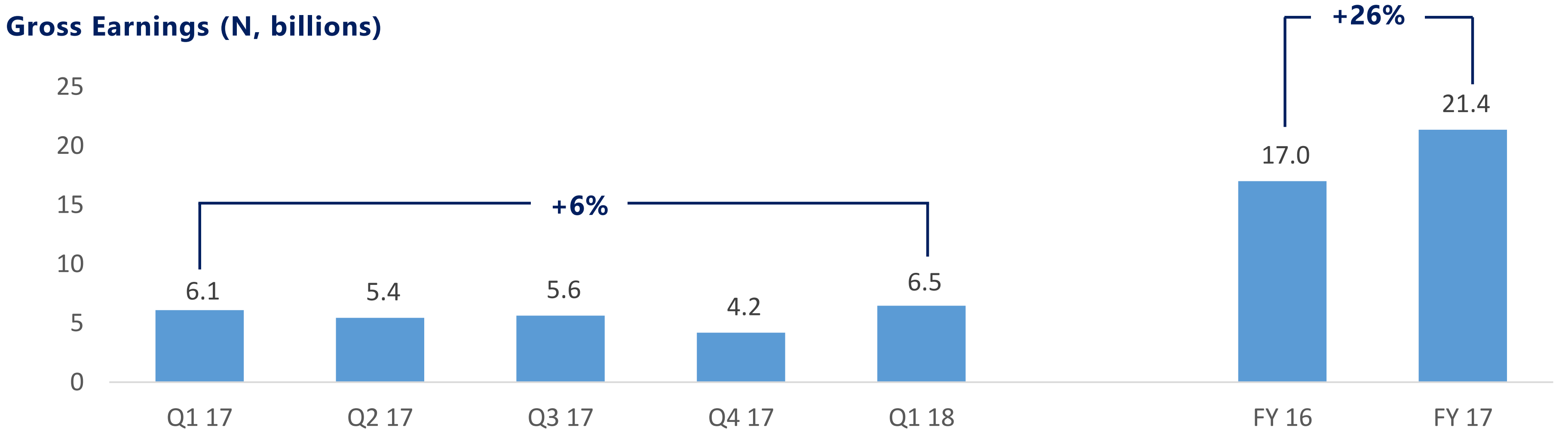
Q1 2018

N, millions



**Q1 2018 Other operating income includes Gain on disposal of fixed and operating leased assets, rent income and gain on JV operations . **Vehicle sales negative contribution relates to the C&I motor discontinued operations.*

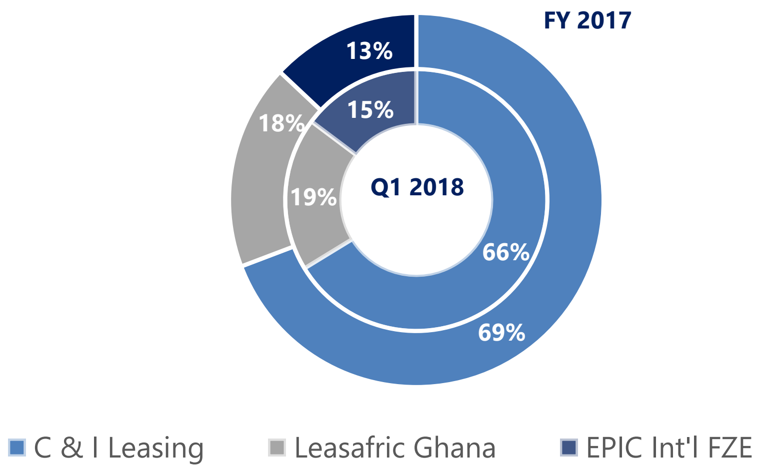
Improving Performance in line with Management Strategic Plan



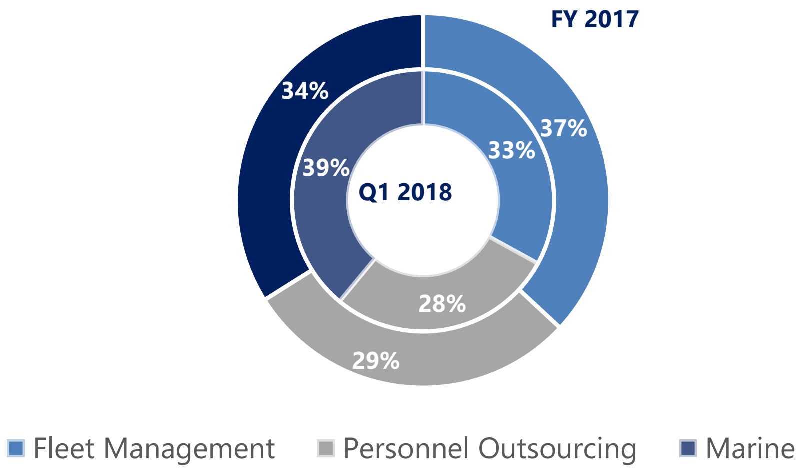
- Gross earnings increased by 26% from N17bn in FY2016 to N21bn in FY2017 driven by a rise in operating and finance lease income on marine and fleet management services, as well as expansion in outsourcing business
- In Q1 2018, gross earnings increased by 6% y-o-y driven by an increase in lease rental and outsourcing income, which was partially offset by decline in vehicle sales due to the discontinuation of the C&I Motors business, as well as tracking income
- Quarterly trends reflect the lack of seasonality in the Group 's business underscoring its resilience through different economic cycles
- In 2017, C&I Motors, characterised by low sales, high maintenance and high overheads costs, and now discontinued, was operating at a loss before the merger with C&I Leasing (the company) as a maintenance division rather than the initial subsidiary status

Gross Earnings Evenly Distributed Across Business Segments, with Increasingly Beneficial Geographic Diversification

By Subsidiaries



By Business Segments



Gross Earnings by Subsidiaries *(N, millions)*

	FY 2017	*Y-o-y Growth*	*Q1 2018*	*Y-o-y Growth*
C & I Leasing (Company)	14,794	+21%	4,293	-6%
Leasafric Ghana	3,802	+22%	1,230	+44%
EPIC Int'l FZE (UAE)	2,775	+52%	956	+37%
Total	**21,372**	**+26%**	**6,479**	**+6%**

Gross Earnings by Business Lines *(N, millions)*

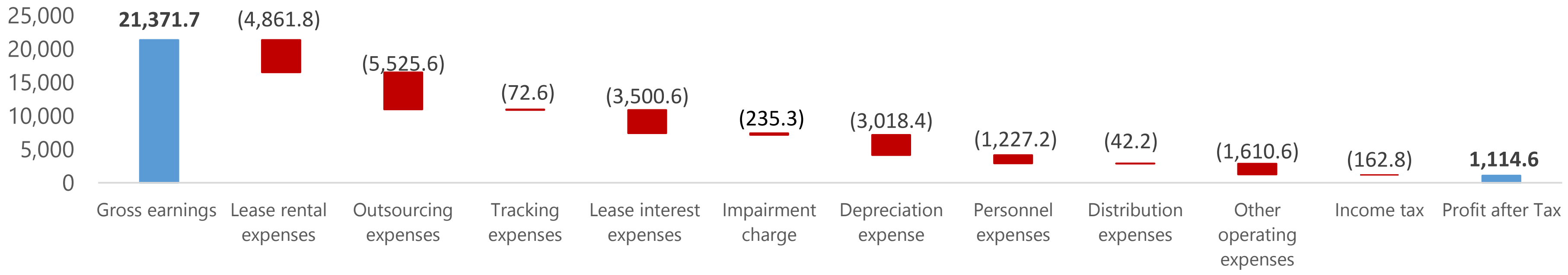
	FY 2017	*Y-o-y Growth*	*Q1 2018*	*Y-o-y Growth*
Fleet Management	7,891	+11%	2,138	+11%
Personnel Outsourcing	6,230	+3%	1,814	+16%
Marine	7,250	+106%	2,527	-3%
Total	**21,372**	**+26%**	**6,479**	**+7%**

Fleet Management includes Citracks and financial services

Gross Earnings to Profit After Tax Bridge (FY 2017 and Q1 2018)

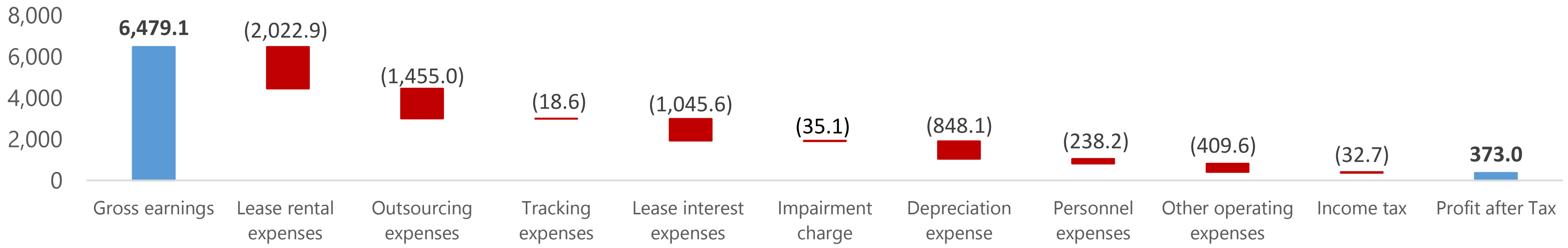
FY 2017

N, millions



Q1 2018

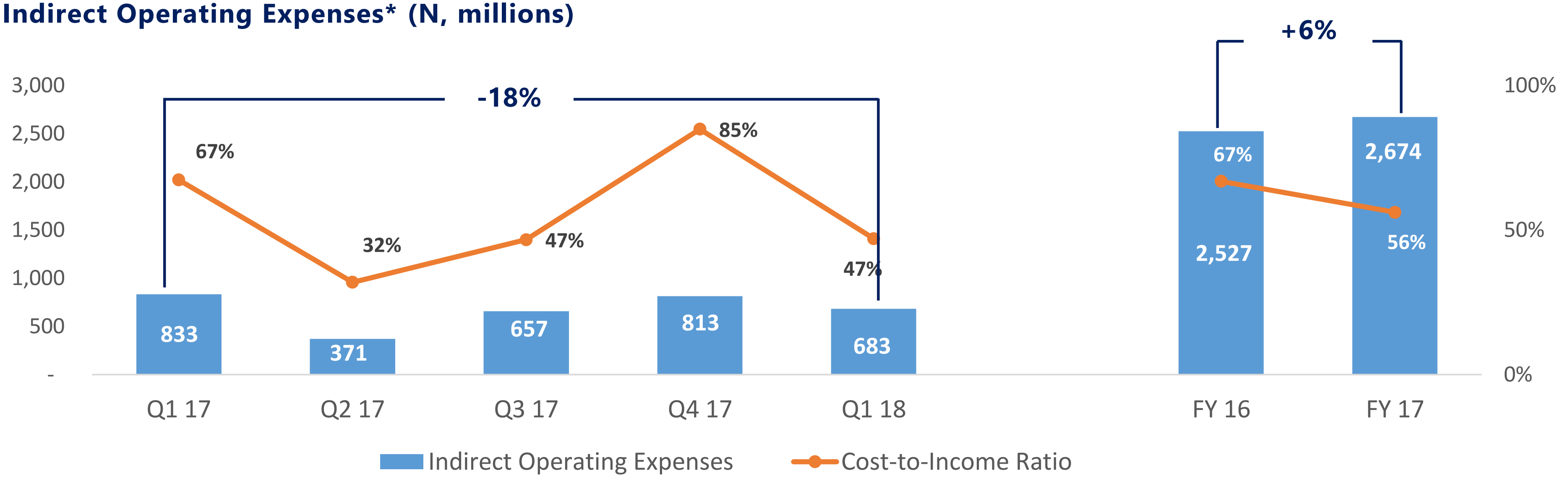
N, millions



Lease rental expenses appear in the financial statements as direct leasing expenses.
Direct expenses include: lease rental expenses; outsourcing expenses; tracking expenses; and, finance lease expenses.

Despite the Increase in Indirect Operating Expenses, Efficiency Ratios Improved

Indirect Operating Expenses* (N, millions)

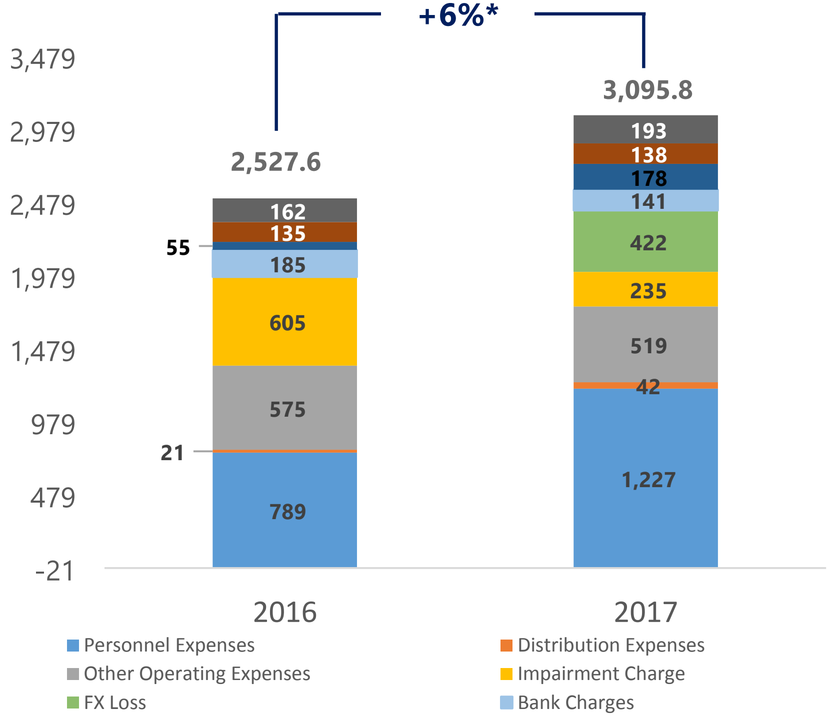


- Operating expenses (excluding FX loss), up 5.8% y-o-y in FY 2017, reflected the business expansion during the period, and remained significantly below headline inflation of 15.9%
- In Q1 2018, indirect operating expenses were down 18%, driven by an 85% decline in impairment charge
- Improvement in the cost to income ratio from FY2017 to Q1 2018 is due to the 18% reduction in indirect operating expenses, and ongoing focus on digitisation

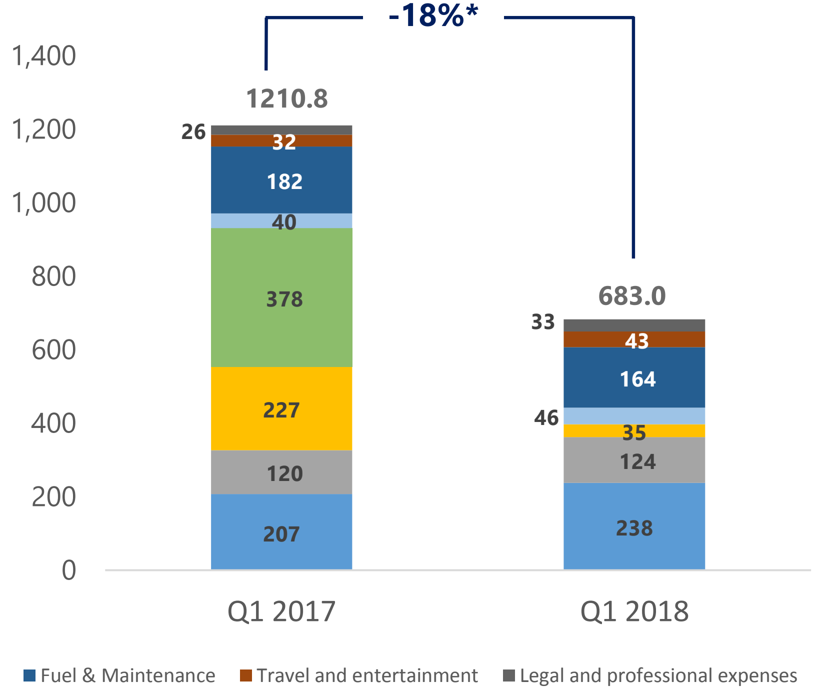
*Indirect Operating expenses excludes FX loss

Indirect Operating Expenses Breakdown

FY Operating Expenses (N, millions)



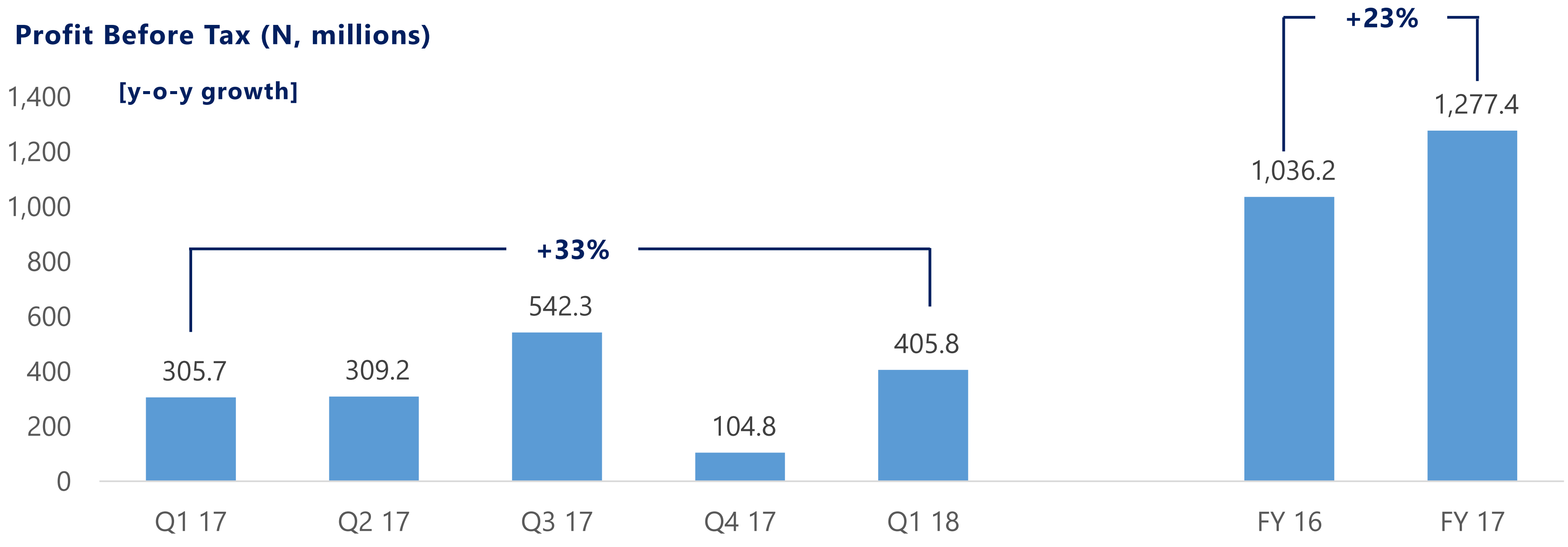
Q1 Operating Expenses (N, millions)



- The increase in indirect operating expenses as at FY 2017 was driven by:
  - growth in personnel expenses, reflecting the addition of a higher number of skilled resources in the marine business, as well as a general benefits increase as part of a long-term incentive plan for human resource management
  - Modest growth in other operating expenses, including fuel and maintenance costs, communication costs, as well as increased back duty taxes
- The increase in indirect operating expenses in FY 2017 was mitigated by the 61% decline in impairment where there was a provision for long outstanding debts and slow-moving stock items
- Indirect operating expenses declined 18% in Q1 2018 y-o-y, primarily benefiting from a y-o-y decline of 85% in impairment charge to N0.35 billion

*Growth adjusted to exclude FX loss

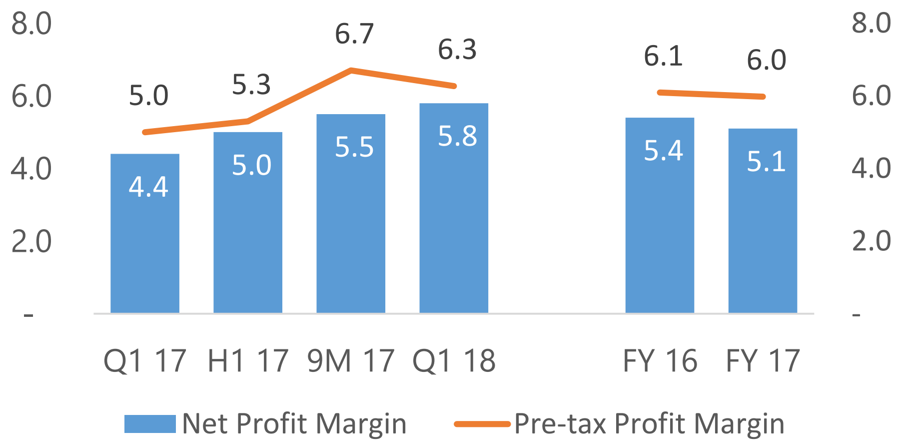
Profitability Improves Following Good Operating Performance and Cost Saving Initiatives



- PBT of the Group increased by 23% between FY 2016 and FY 2017 due to solid and sustainable momentum in operating performance, and upside potential from on-going cost efficiency initiatives and synergy, such as digitization and preventive maintenance of vessels to ensure minimum breakdown
- Positive and stable performance across quarters, with variations attributable to accounting adjustments rather than business seasonality. Q4 PBT was negatively impacted by a foreign exchange loss of N422 million and N94 million back-duty tax
- The positive trend seen in 2017 also reflects the impact of 4 NLNG Boats that became operational in February 2017 and of MV Bello, another vessel which became operational in December 2017

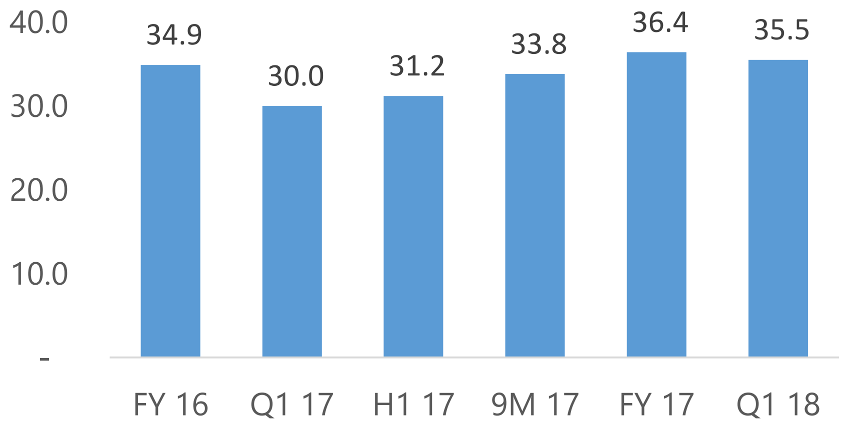
Exceptional Foreign Exchange Losses Impacted Margins

Net Profit and Pre-tax Profit Margin (%)

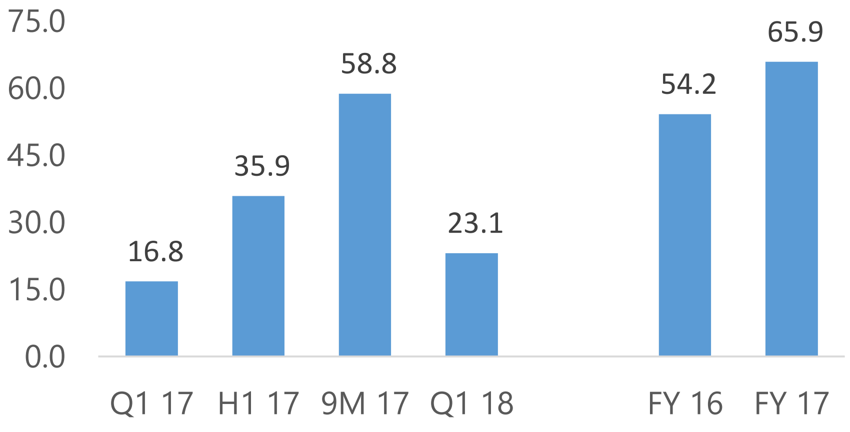


- Net profit margin decreased marginally by 0.2% year-on-year due to the increase in personnel costs and foreign exchange loss of N422 million
- EBITDA margin increased by 150bps from 34.9% in FY2016 to 36.4% in FY2017. Also, increased by 550bps in Q12018 year-on-year
- Pre-tax profit margin decreased slightly by 0.1% between FY2016 and FY2017
- FY 2017 EPS grew by 22% year-on-year, and was up by 292% year on year in Q1 2018, benefitting from other operating income resulting from the sale of lease assets

EBITDA Margin (%)



Earnings per Share (Kobo)



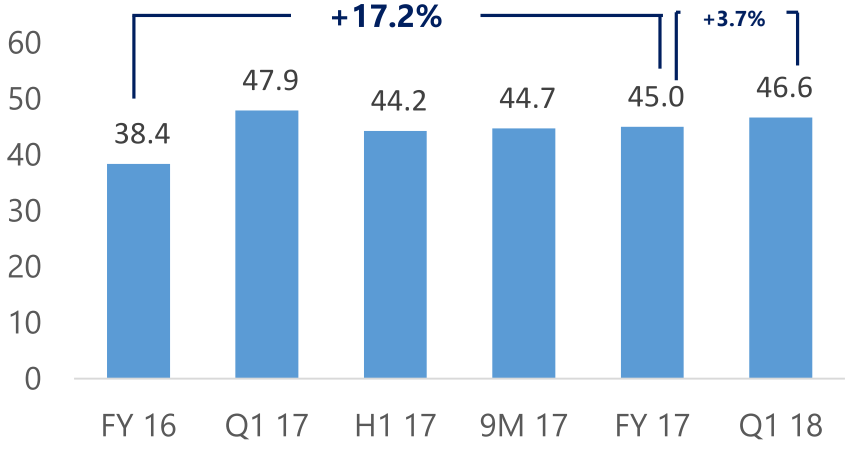
Balance Sheet Snapshot

Summary Balance Sheet *(N'000)*					
	31 Dec 2016 (N'000)	***31 Dec 2017 (N'000)***	***% Δ***	***31 March 2018 (N'000)***	***% Δ***
Total Assets	**38,371,700**	**44,981,305**	**17%**	**46,635,506**	**4%**
Operating Lease Assets	22,521,767	27,167,387	21%	27,754,168	2%
Shareholder's Funds	**8,093,027**	**9,100,691**	**12%**	**9,643,474**	**6%**
Interest Bearing Liabilities	24,670,877	28,918,233	19%	29,796,038	3%
Net Interest Bearing Liabilities / EBITDA	4.0x	3.5x	Nm	3.4x	Nm
Net Interest Bearing Liabilities/Equity	2.9x	3.0x	Nm	2.9x	Nm
Net Interest Bearing Liabilities/Total Capitalisation	0.6x	0.6x	Nm	0.6x	Nm
Total Interest Bearing Liabilities /Total Capitalisation	0.6x	0.6x	Nm	0.6x	Nm
Net Interest Bearing Liabilities/Operating Profit	25.7x	24.8x	Nm	23.3x	Nm

- Operating lease assets as at 31 December 2017 rose by 21% y-o-y, due to EPIC additional investment in 4 new patrol boats and 1 AHTS
- As of 31 December 2017, total debt was up by 19% on the back of the earlier mentioned acquisition of additional operating lease assets in the marine business
- Despite the increase in debt at year end, debt efficiency ratios improved based on better operational and financial performance, as well as scheduled debt repayments. A portion of fleet finance lease facilities is expected to be paid down by the end of 2018
- In Q1 2018, borrowings grew by 3.0% to as a result of the issuance of new Commercial Paper
- Q1 2018 growth in total assets was driven largely by growth in withholding tax credit notes, prepayments and operating lease assets

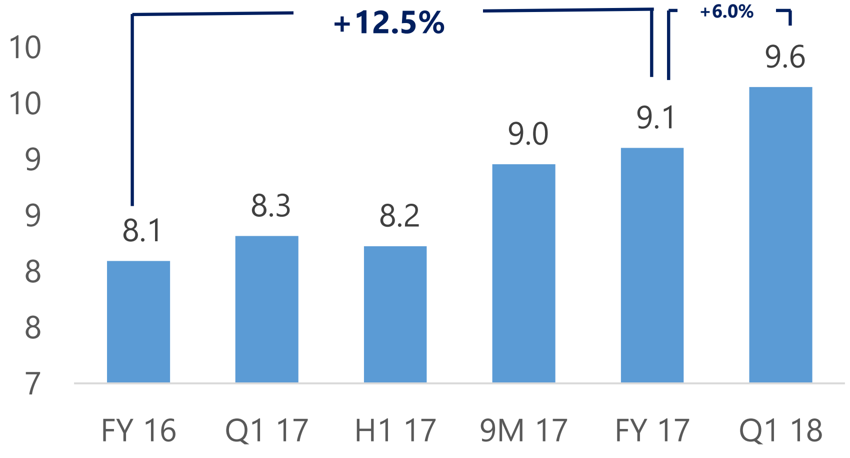
Balance Sheet Growth In Line with Business Expansion

Total Assets (N, billions)

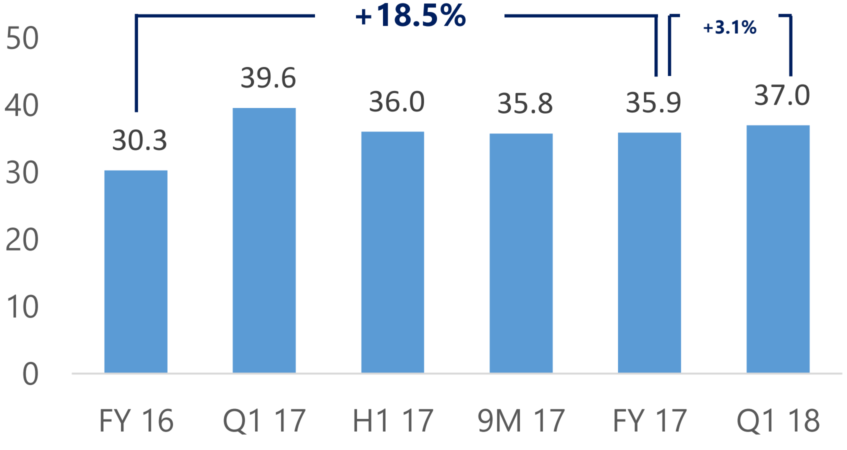


- Total assets grew from N38.4bn in FY2016 to N47.9bn in Q1 2017 largely due to increase in operating lease assets (The 4 NLNG Boats + 1 Rhib Craft) and cash and bank balances. Over the full year 2017 total assets increased by 17.2%
- 12% growth in shareholders' fund between FY 2016 and FY 2017 largely due to increase in retained earnings
- Total liabilities grew by 19% between FY2016 and FY2017 on the back of increased issuance of commercial notes and borrowings which were used for the acquisition of new marine vessels
- Y-t-d growth in total assets of 3.7% to N46.6bn as at March 2018 was driven largely by growth in receivables and operating lease assets
- Total liabilities were up 3.1% y-t-d as a result of fresh flow of funds from Commercial Paper

Shareholders' Funds (N, billions)



Total Liabilities (N, billions)



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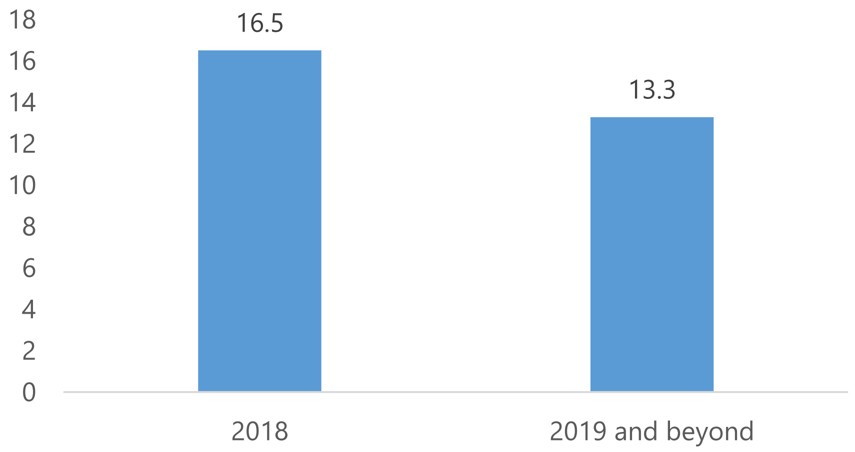
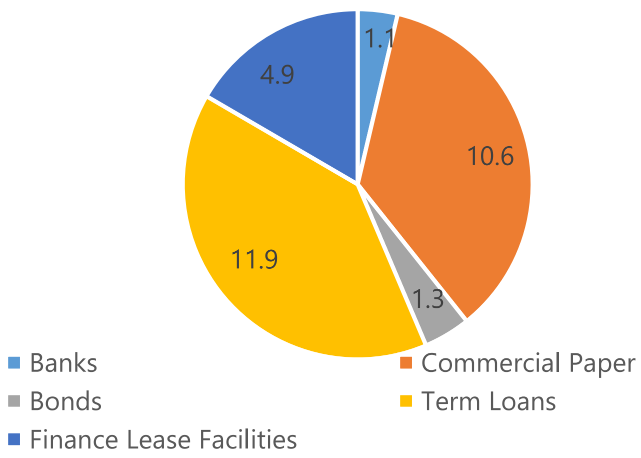
Well-diversified and Stable Funding Base…

Debt Maturity Profile (N, billions)

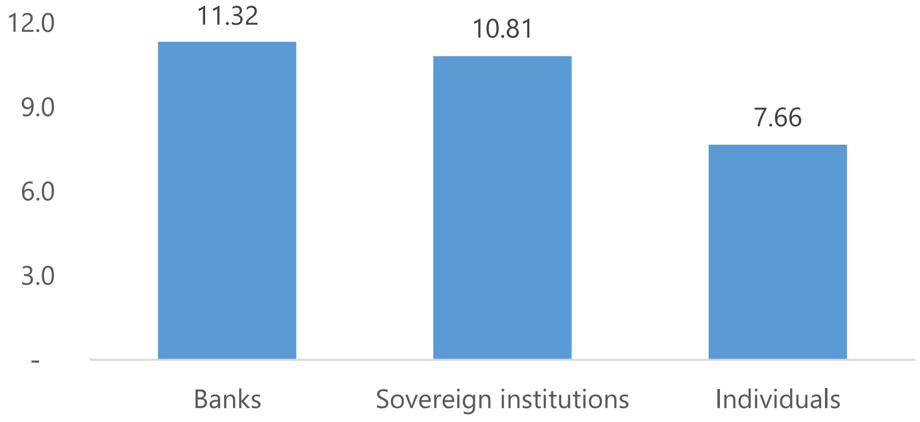


- A substantial portion of the Company's assets are funded by borrowings from financial institutions. These borrowings are widely diversified by type and maturity and represent a stable source of funds
- Short-term debt comprises: Commercial Paper, part of the term loans, bonds, as well as trade and other payables
- As a Group we do not target a specific cash level but work towards ensuring that we always have enough liquidity to meet our business needs
- As at the end of December 2017, the Company has N2.82 billion in long-term unused bank facilities, allowing it to fund new projects and react to market changing conditions

Debt by Type (N, billions)



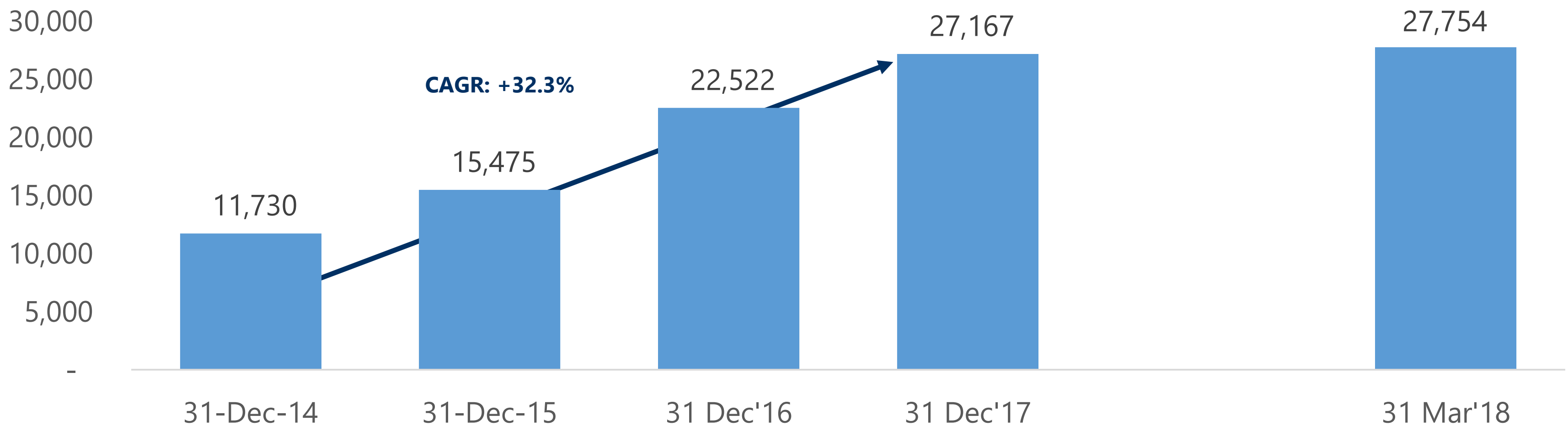
Debt by debtor type (N, billions)



.......Allows the Acquisition of Operating Lease Assets to Expand Revenue Base

- In February 2017, acquired 4 additional units of Damen 1605 Ballistics Security Patrol boats and 1 AHTS Escort vessel for N6.2 billion:
    - o in fixed long-term contract
    - o for major clients
- These acquisitions are among the key drivers of the 29.1% improvement in net operating income in FY 2017
- Other key drivers of our strong operational performance are well maintained assets, more efficient operations, clients satisfaction and well motivated workforce

Operating Lease Assets (N, millions)



Strategy & Outlook

Mr Andrew Otike-Odibi

Strategic Plans

Cost Efficiency

- Improve on implemented cost optimisation initiatives
- Maintain operating expense growth rate below inflation rate

Operations

- Seek opportunities for growth to improve visibility to customers and potential business partners
- Digitise operations & entrench collaboration across all units
- Develop human capital to strengthen service delivery
- Diversify the outsourcing business to business process outsourcing
- Expansion of Marine business to Ghana

Finance

- Raise capital (debt/equity) of $50mm
- Achieve debt ratio of 70%
- Conversion of $10.0mm loan stock from Abraaj
- Redemption of $2.4mm Abraaj loan stock from planned proceeds of the 2018 bond capital raise

2018 2019 2020 2021

FY 2018 Guidance

Metrics	FY 2016	FY 2017 Guidance	FY 2017 Actual	FY 2018 Guidance	Q1 2018 Actual
Return on Equity	13%	13%	12%	14%	13%
Net Profit Margin	6%	5%	5%	6%	6%
EBITDA Margin	35%	36%	36%	36%	36%
Asset Turnover	50%	50%	51%	61%	47%
ROCE	19%	57%	21%	29%	22%
OPEX growth	15%	15%	22%	14-15%	-18%*

- No exceptional item expected to impact the business
- We do not anticipate any adverse movement in foreign exchange currency. We are assuming an FX rate of N330/$

Growth adjusted to exclude FX loss

Appendix

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