



C & I LEASING PLC


GROUP UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED JUNE 30, 2018

	Group		Company	
	30th June 2018 N'000	30th June 2017 N'000	30th June 2018 N'000	30th June 2017 N'000
Gross Earnings	12,775,809	11,546,025	8,416,527	8,467,860
Lease Rental Income	8,765,292	8,072,232	4,630,325	5,088,874
Direct Leasing Expenses	(4,030,927)	(3,232,375)	(3,363,105)	(2,594,258)
Net Lease Rental Income	4,734,365	4,839,858	1,267,220	2,494,616
Outsourcing Income	3,229,694	3,012,837	3,229,694	3,012,837
Outsourcing Expenses	(2,847,632)	(2,655,060)	(2,847,632)	(2,655,060)
Net Finance Lease Income	382,062	357,777	382,062	357,777
Vehicle sales	-	330,196	-	330,196
Vehicle operating expenses	-	(413,557)	-	(413,557)
Net Income From Vehicle Sales	-	(83,361)	-	(83,361)
Tracking Income	99,275	109,329	99,275	109,329
Tracking Expenses	(33,776)	(44,805)	(33,776)	(44,805)
Net Tracking Income	65,499	64,524	65,499	64,524
Interest Income	17,860	39,205	17,808	191
Other operating Income	507,124	(17,774)	282,861	(73,567)
Share of gain from joint venture	156,565	-	156,565	-
Lease interest expenses	(2,160,894)	(1,782,156)	(1,122,654)	(949,441)
Net Operating Income	3,702,580	3,418,073	1,049,361	1,810,739
Impairment (charge)/ credit	(64,847)	(227,182)	-	(229,059)
Depreciation Expense	(1,611,726)	(1,209,894)	(231,153)	(209,024)
Personnel Expenses	(508,280)	(477,826)	(451,840)	(370,483)
Distribution Expenses	-	(11,015)	-	(11,015)
Other Operating Expenses	(794,711)	(877,229)	(461,472)	(781,583)
Profit Before Income Tax	723,016	614,927	(95,104)	209,575
Income Tax	(40,864)	(34,897)	(40,864)	(34,897)
Profit after taxation	682,151	580,030	(135,968)	174,678
Profit Attributable to:				
Owners of the Parent	651,901	506,303	(135,968)	174,678
Non-Controlling Interest	30,251	73,727	-	-
	682,151	580,030	(135,968)	174,678
Appropriation of profit attributable to owners of the parent:				
Transfer to statutory reserve	195,570	151,891	(40,790)	52,403
Transfer to retained earnings	456,330	354,412	(95,178)	122,275
	651,901	506,303	(135,968)	174,678
Basic Earnings Per Share [Kobo]	42.19	35.87	(8.41)	10.80


GROUP UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2018

	Group		Company	
	30th June 2018 N'000	31st Dec. 2017 N'000	30th June 2018 N'000	31st Dec. 2017 N'000
Assets				
Cash and Balances with Banks	4,340,165	1,239,836	3,841,308	466,607
Loans and Receivables	356,604	351,957	356,604	334,507
Trade & other Receivables	6,995,743	6,584,292	5,766,471	5,302,009
Due from related companies	-	-	8,454,671	8,685,454
Finance Lease Receivables	1,751,136	1,515,030	1,526,563	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	32,633	52,634
Other Assets	5,821,015	5,021,348	5,443,712	4,819,250
Inventories	969,974	512,379	969,974	512,378
Operating Lease Assets	28,424,926	27,167,387	6,323,441	4,764,100
Property, Plant and Equipments	1,603,456	1,584,522	1,203,685	1,186,743
Intangible Assets	10,439	15,955	7,874	8,854
Current Income Tax Assets	13,924	55,178	-	-
Deferred Income Tax Assets	854,607	854,607	854,607	854,607
Total Assets	51,220,803	44,981,305	35,586,690	29,280,850
Liabilities & Equity				
Balances Due to Banks	712,081	1,120,306	589,161	1,062,623
Commercial Notes	11,691,063	9,672,506	11,659,096	9,643,605
Trade and Other Payables	6,281,126	6,621,125	5,856,304	5,957,997
Current Income Tax Liability	116,992	139,275	116,992	139,276
Borrowings	22,501,772	18,125,421	11,484,967	6,444,123
Retirement benefits obligations	16,813	33,899	16,813	33,899
Deferred Income Tax Liability	143,602	168,082	-	-
Total Liabilities	41,463,448	35,880,614	29,723,334	23,281,523
Equity				
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	1,317,150	1,121,580	692,764	733,555
Statutory Credit Reserve	160,624	160,600	147,840	147,842
Retained Earnings	2,348,967	1,960,108	562,720	657,899
Foreign Currency Translation Reserve	1,168,763	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
	9,455,537	8,829,124	5,863,356	5,999,327
Non-Controlling Interest	301,818	271,567	-	-
Total Equity	9,757,354	9,100,691	5,863,356	5,999,327
Total Liabilities and Equity	51,220,803	44,981,305	35,586,690	29,280,850

These financial statements were approved by the Board of Directors on 26th July 2018, and signed on its behalf by:


Emeke Ndu
Vice-Chairman
FRC/2013/ICAN/0000003955


Andrew Otike-Odibi
Managing Director
FRC/2013/ICAN/0000003945


Alexander Mbagogu
Executive Director / CFO
FRC/2015/ICAN/00000011740