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C & I Leasing PLC Financial Results for the period ended September 30th 2015

C & I Leasing Reports Revenue of N11.9billion; maintaining Growth momentum Across the Group

This 2015Q3 Earnings Press Release should be read in conjunction with our Unaudited 2015Q3 Consolidated Financial Statements. The Earnings Press Release is also available on our website at <http://www.c-ileasing.com/>. This analysis is dated November 27, 2015. Unless otherwise indicated, all amounts are expressed in Nigerian Naira, and have been primarily derived from the Company's Quarterly Consolidated Financial Statements, prepared in accordance with the International Financial Reporting Standards ("IFRS"). The accounting policies used in the preparation of these consolidated financial statements are consistent with those used in the Group's 2014FY Audited Financial Statements. Additional information relating to the Company is available on the Group's website <http://www.c-ileasing.com/>.

LAGOS, NIGERIA-November 27, 2015- C and I Leasing Plc (CILEASING), the foremost brand for finance leases, support and logistics' solutions and other ancillary services in Nigeria, today announced its unaudited 2015 third quarter results. The results show revenue growth of 15% to close at N11.89 billion and a N345.48 million Profit after tax, which translates to a net profit margin of 2.9%.

Third Quarter 2015 Financial highlights-

- Revenue was N11.9billion, compared to N10.3 billion in Q3 2014, (an implied 15.2% YoY growth);
- Lease rentals income was N7.1 billion , compared to N5.6 billion in Q3 2014 (an impressive 27.1% YoY growth)
- Profit before tax was N446.6 million, a relatively stable performance compared to N447.0 million in Q3 2014 ;
- Profit after tax was N345.5 million, compared to N392.1 million in Q3 2014(a YoY decline of 11.9%)
- Loans and Receivables rose 85.3% YoY from N744.0 million in Q3 2014 to N1.4 billion in Q3 2015;
- Shareholders fund increased 9.8%YoY from N5.6billion in Q3 2014 to N6.2 billion in Q3 2015.
- EPS was 21.4 kobo, compared to 22.7 kobo in Q3 2014.

Profitability ratios

- EBITDA Margin of 31%, compared with 25% in Q3 2014
- Net Profit Margin was 4% , remained relatively stable from 4% in Q3 2014
- EBITDA/Interest expense was 1.90, compared with 1.91 in Q3 2014

Capital Structure ratios

- Net debt/EBITDA was 4.25x, compared with 4.69x in Q3 2014.
- Net debt/Equity was 2.43X, compared with 2.12x in Q3 2014.



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- Net debt/ Total Capitalization was 57%, compared with 53% in Q3 2014.
- Total debt/Total Capitalization was 76%, compared with 75% in Q3 2014.

Operational highlights

- C&I Leasing PLC has migrated to a more robust and efficient accounting system, Sage ERP software with the full complement of business intelligence report. This is to make us more efficient in our reporting requirement and comply with the International Financial Reporting Standards.
- C & I Leasing PLC was also awarded a contract by NPDC to support her drilling campaign with 2 units of 150TBP AHTS vessel in May, 2015 for a period of 1 year.
- At the 24th Annual General Meeting of C&I Leasing held on 25th June, 2015 on 2014 Annual Reports, Dividend of 8 kobo for every unit of 50 kobo ordinary shareholder held was paid to shareholders.
- C & I Leasing PLC cross-chartered 1 unit of 800m² PSV and 1 FSIV to support CHEVRON operation for 1 year. Upon completion in October 2015, the contract was renewed for another six months and one year respectively.
- In line with its continuous efforts in ensuring national capacity development, C&I Leasing Plc recently sponsored 12 young Nigerians to Romania for a six (6) week training on different aspects of Shipbuilding.

Commenting on the results, the MD/CEO of C & I Leasing Plc, Mr. Emeka Ndu said:

“ Our results are a reflection of the resilience of our business model in a tough operating environment where macroeconomic volatilities in the form of foreign exchange losses and loan loss provision affected our profitability. In spite of these, we remained committed and focused on the fundamentals of our business which are efficiency and service delivery. Our recent efforts to diversify our business and widen our presence in Nigeria and the West Africa sub region led to increased costs which we see as an investment that will yield positive results in the coming quarters as we gain an ever increasing market share of the support services market.

Mr. Emeka Ndu further added that our understanding of the current business environment has enabled us to position ourselves as a leading provider of a wide range of support services to enable our esteemed customers overcome business constraints and ultimately achieve their corporate objectives. As we gain critical mass in these West African markets, we look forward to increased earnings and profit contribution from our different business lines; a diversification benefit which we offer our shareholders.”



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About C & I Leasing Plc-

C & I leasing Plc is the foremost brand for finance leases, and other ancillary services in Nigeria. With a balance sheet size of over N27 billion (approximately \$136 million), a staff strength of over 4,000 people and operational offices in key locations in Nigeria and Ghana, the company takes pride in its track record of exceptional and qualitative service delivery.

In 1997, C & I leasing Plc concluded a major restructuring and diversification project that saw its conversion to a public company, with its shares listed on the official list of the Nigerian Stock Exchange as the only leasing and rental services company. And since then, the company has enjoyed consistent growth and has expanded its scope of business to cover major sectors of the Nigerian economy and indeed the west coast of Africa.

Today, the C & I leasing Plc brand presence can be felt in major sectors in the Nigerian economy, providing specialized services especially in Marine offshore support, Fleet management and Equipment Rentals, and Manpower Outsourcing.

For more information, visit the company's website at www.c-ileasing.com

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