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C & I Leasing PLC

Audited Results For The Period Ended December 31st 2015

C & I Leasing Plc records revenue of N14.6 billion, Showing Resilience of the Group's Business Model

This Earnings Press Release should be read in conjunction with our Audited Full Year 2015 Consolidated Financial Statements. The Earnings Press Release is also available on our website at <http://www.c-ileasing.com/>. This analysis is dated April 29th, 2016. Unless otherwise indicated, all amounts are expressed in Nigerian Naira, and have been primarily derived from the Company's 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 Audited Full Year 2014 Audited Financial Statements. Additional information relating to the Company is available on the Group's website <http://www.c-ileasing.com/>.

LAGOS, NIGERIA- April 29th, 2016- C and I Leasing Plc (CILEASING), the foremost brand for leasing and logistic support services in West Africa, today announced its Audited Full Year 2015 Financial results. The results show revenue growth of 5% to close at N14.6billion and a N465.6 million Profit before tax, which translates to a net profit margin of 3%.

FY 2015 Financial highlights-

- Revenue was N14.6 billion, compared to N13.9 billion in FY 2014, (an implied 5% YoY growth);
- Lease rentals income was N8.2 billion , up from N7.7 billion in FY 2014 (a 6.5% YoY growth)
- Profit before tax was N465.6 million, a relatively -high performance compared to N411.8 million in FY 2014 ; (a 13% YoY growth)
- Total Assets increased by 25% YoY from N23.3 billion in FY 2014 to-N29.3 billion in FY 2015;
- Shareholders' fund decreased marginally by 2%YoY from N5.8 billion in FY 2014 to N5.7 billion in FY 2015.
- EPS was 9 kobo, compared to 19kobo in FY 2014.

Profitability ratios

- EBITDA Margin of 31.7%, compared with 27.2% in FY 2014
- Net Profit Margin was 3.2% , remained relatively stable from 3.0% in FY 2014
- EBITDA/Interest expense was 2.11, same as in FY 2014

Capital Structure ratios

- Net debt/EBITDA was 4.79x, compared with 4.25x in FY 2014.
- Net debt/Equity was 3.90X, compared with 2.77x in FY 2014.
- Net debt/ Total Capitalisation was 75.7%, compared with 68.8% in FY 2014.
- Total debt/Total Capitalisation was 80.6%, compared with 75.1% in FY 2014.



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Operational highlights

- C & I Leasing Plc has taken delivery of 4 units of Damen 1605 Ballistics Security Patrol boat and 1 RHIB craft which will commence work with an IOC any moment from now with a firmed contract for 5 years + 1 year option. The contract commenced on March 1, 2016
- C & I Leasing PLC was recently awarded a \$100m contract to supply 3 vessels for a firmed contract for 10 years + 5 year with a reputable IOC. Contract is expected to commence by Q3 2017.
- With the recent merger of C&I Leasing & C&I Motors, the company is poised to enjoy the following benefits: improved operating efficiencies, enlarged managerial efficiencies, Tax efficiency and cost savings and transfer cost/ pricing benefits.
- The fleet management division has successfully renewed all its major contracts with addition of new contracts. The Company expects to see a moderate growth in line with the current market dictates in the country. It has therefore deployed more IT based fleet management solutions to manage its operating costs and therefore see it running more efficiently while also adding value to its clients.
- The Company's outsourcing arm has added another bank to its clientele base which will have impact on profitability. There are future prospects of diversification into power/Electricity distribution industry before the end of the year.

Commenting on the results, the MD/CEO of C & I Leasing Plc, Mr. Andrew Otike-Odibi said:

" We are pleased to announce our Full year 2015 results reflective of the operational efficiencies and tireless efforts we have made in delivering a strong performance in spite of the macroeconomic headwinds that faced our business. The profit before tax of N466 million and revenue of N14.6 billion we recorded particularly give further evidence of the tenacity and sustainability of our business model. In line with our strategic targets for the year, we were able to streamline our business operations across the group and also increase our market share in the different regions where we operate, and it is interesting to note that we recorded significant strides in this regard with our foreign operations now contributing 16% to our group revenue. The operating environment created a number of challenges with respect to accessing foreign exchange for some of our operations which put cost pressures on some of our business lines. However, as we created some cost cutting initiatives in the areas of distribution and our lease rental businesses, we were able to record considerable reduction in operating costs.



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Mr. Andrew Otiike-Odibi further added that as a leading provider of a wide range of support services to our esteemed customers, we will continue to leverage on our wide African network and extensive resource capabilities in deepening our market penetration in the coming year in order to increase profitability and deliver superior returns to all our stakeholders.”

Also speaking on the C & I Leasing Plc’s performance and position, the Group CFO, Alex Mbakogu said:

The 2015 results represent a performance that speaks of the Group’s efficiency and prudence in the light of current macro-economic realities. We leveraged our strong balance sheet position and diverse clientele base to deliver strong growth in key parameters such as outsourcing income and lease rental income which translated to 11% and 7% YoY growth respectively. Our cost management initiatives also paid off impressively as we were able to cut down on some expense lines as we developed more efficient ways of managing our operations along the value chain.

With a 25% YoY growth in our total assets and stable growth in shareholders’ funds, we were able to achieve a Return on asset of 0.5% and a Return on equity of 3% while our pretax profit margin has continued to experience consistent growth over the past few years to close the year at 13%. Our balance sheet management and prudence in the creation of risk assets in the 2015 financial year also contributed to the stability of our performance while we remain confident of our ability to deepen market penetration in the coming year and maintain our growth momentum across our businesses.”



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About C & I Leasing Plc-

C & I leasing Plc is the foremost brand for leasing & logistics services in Nigeria. With a current balance sheet size over N29 billion (approximately \$147 million), a staff strength of over 4,500 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.

Today, the C & I leasing Plc brand presence can be felt in major sectors in the Nigerian economy, providing specialized services, in Marine, Telecommunications, Oil and Gas, Equipment Rentals, Manpower Outsourcing and Transportation.

C & I Leasing Plc has enjoyed consistent growth over the years and has expanded its scope of business to cover major sectors of the Nigerian economy and indeed the west coast of Africa.

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

For enquiries, kindly contact the undersigned.

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