

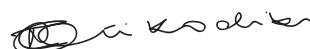
**GROUP STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2016**

	Group		Company	
	31st Mar. 2016 N'000	31st Dec. 2015 N'000	31st Mar. 2016 N'000	31st Dec. 2015 N'000
<b>Assets</b>				
Cash and Balances with Banks	1,278,149	1,417,825	524,726	657,616
Loans and Receivables	468,638	471,528	468,638	471,528
Trade & Other Receivables	8,929,402	6,542,523	13,445,011	11,945,566
Finance Lease Receivables	1,970,299	2,433,283	1,970,299	1,919,164
Available for Sale Assets	15,379	15,379	15,379	15,379
Investment in Subsidiaries	-	-	1,458,967	1,458,967
Other Assets	315,778	160,990	205,251	153,703
Inventories	367,342	431,200	50,243	62,992
Operating Lease Assets	15,431,795	15,475,375	5,229,168	5,384,311
Property, Plant and Equipments	1,334,598	1,418,287	1,093,423	1,094,794
Intangible Assets	32,284	34,321	30,697	34,321
Current Income Tax Assets	-	22,699	-	-
Deferred Income Tax Assets	854,607	854,607	813,120	813,120
<b>Total Assets</b>	<b>30,998,271</b>	<b>29,278,017</b>	<b>25,304,923</b>	<b>24,011,461</b>
<b>Liabilities &amp; Equity</b>				
Balances Due to Banks	597,340	718,804	570,102	677,208
Commercial Notes	6,486,959	5,598,090	6,475,470	5,587,884
Trade & Other Payables	4,792,433	3,261,843	3,043,719	3,041,772
Current Income Tax Liability	423,261	464,216	428,333	440,816
Borrowings	12,706,712	13,356,957	8,111,508	7,610,963
Retirement benefits obligations	90,599	47,989	90,599	47,989
Deferred Income Tax Liability	116,003	141,125	-	-
<b>Total Liabilities</b>	<b>25,213,307</b>	<b>23,589,024</b>	<b>18,719,730</b>	<b>17,406,632</b>
<b>Equity</b>				
Share Capital	808,505	808,505	808,505	808,505
Deposit for Shares	2,453,527	2,453,528	2,453,527	2,453,528
Share Premium	679,526	679,526	679,526	679,526
Statutory Reserve	835,535	829,325	645,312	651,203
Statutory Credit Reserve	613,725	613,725	597,077	597,077
Retained Earnings	28,956	(54,767)	1,209,986	1,223,732
Foreign Currency Translation Reserve	(393,369)	(393,369)	(384,322)	(384,323)
AFS Fair Value Reserve	(5,513)	(5,513)	(5,513)	(5,513)
Revaluation Reserve	581,094	581,094	581,094	581,094
	<b>5,601,986</b>	<b>5,512,054</b>	<b>6,585,192</b>	<b>6,604,829</b>
Non-Controlling Interest	182,977	176,939	-	-
<b>Total Equity</b>	<b>5,784,963</b>	<b>5,688,993</b>	<b>6,585,192</b>	<b>6,604,829</b>
<b>Total Liabilities and Equity</b>	<b>30,998,271</b>	<b>29,278,017</b>	<b>25,304,923</b>	<b>24,011,461</b>

These financial statement was approved by the Board of Directors on **28th April 2016**, and signed on its behalf by



**Emeka Ndu**  
Group Vice-Chairman  
FRC/2013/ICAN/00000003955



**Andrew Otike-Odibi**  
Managing Director  
FRC/2013/ICAN/00000003945



**Alex Mbakogu**  
Group CFO  
FRC/2015/ICAN/00000011740

## GROUP STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED MARCH 31, 2016

	Group		Company	
	3 Months to 31st Mar. 2016	3 Months to 31st Mar. 2015	3 Months to 31st Mar. 2016	3 Months to 31st Mar. 2015
	N'000	N'000	N'000	N'000
<b>Continued Operations</b>				
<b>Gross Earnings</b>	4,373,007	4,763,836	3,377,394	4,212,015
Lease Rental Income	2,694,522	3,239,588	1,778,246	2,819,327
Lease Interest Expenses	(671,717)	(550,485)	(349,763)	(376,179)
<b>Net Lease Rental Income</b>	<b>2,022,805</b>	<b>2,689,103</b>	<b>1,428,483</b>	<b>2,443,147</b>
Outsourcing Income	1,394,947	1,313,152	1,394,947	1,313,152
Outsourcing Expenses	(1,291,231)	(1,156,016)	(1,291,231)	(1,156,016)
<b>Net Finance Lease Income</b>	<b>103,716</b>	<b>157,136</b>	<b>103,716</b>	<b>157,136</b>
Vehicle Sales	44,921	88,706	-	-
Vehicle operating expenses	(31,472)	(71,648)	-	-
<b>Net Income From Vehicle Sales</b>	<b>13,448</b>	<b>17,058</b>	<b>-</b>	<b>-</b>
Tracking Income	35,946	15,316	35,946	15,316
Tracking Expenses	(8,546)	(5,054)	(8,546)	(5,054)
<b>Net Tracking Income</b>	<b>27,400</b>	<b>10,262</b>	<b>27,400</b>	<b>10,262</b>
Interest Income	2,093	53	2,093	-
Other operating Income	200,579	107,020	166,162	64,221
Direct leasing Expenses	(1,212,494)	(1,732,436)	(1,012,678)	(1,673,367)
<b>Net Operating Income</b>	<b>1,157,548</b>	<b>1,248,197</b>	<b>715,176</b>	<b>1,001,399</b>
Impairment (Charge)/Credit	(176,695)	(2,451)	(176,695)	-
Depreciation Expense	(403,352)	(501,263)	(163,010)	(331,392)
Personnel Expenses	(187,018)	(182,407)	(159,526)	(156,196)
Distribution Expenses	(422)	(804)	-	-
Other Operating Expenses	(278,898)	(285,879)	(220,390)	(232,295)
Loss on disposal of subsidiary	-	-	-	-
Profit on Continuing Operations Before Taxation	111,163	275,393	(4,444)	281,516
<b>Income Tax</b>	<b>(15,191)</b>	<b>(55,691)</b>	<b>(15,191)</b>	<b>(54,926)</b>
<b>Profit for the year from Continuing Operations</b>	<b>95,972</b>	<b>219,702</b>	<b>(19,635)</b>	<b>226,590</b>
<b>Discontinued Operations</b>				
Profit for the year from Discontinued Operations	-	-	-	-
<b>Profit for the Year</b>	<b>95,972</b>	<b>219,702</b>	<b>(19,635)</b>	<b>226,590</b>
<b>Profit Attributable to:</b>				
Owners of the Parent	89,935	215,184	(19,635)	226,590
Non-Controlling Interest	6,037	4,518	-	-
	<b>95,972</b>	<b>219,702</b>	<b>(19,635)</b>	<b>226,590</b>
<b>Appropriation of Profit/(Loss) attributable to owners of the parent:</b>				
Transfer to Statutory Reserve	6,208	77,032	(5,891)	67,977
Transfer to Statutory Credit Reserve				
Transfer to Retained Earnings	83,727	138,152	(13,745)	158,613
	<b>89,935</b>	<b>215,184</b>	<b>(19,635)</b>	<b>226,590</b>
<b>Basic Earnings/(Loss) Per Share [Kobo]</b>	<b>5.94</b>	<b>13.59</b>	<b>(1.21)</b>	<b>14.01</b>
<b>Proposed Dividend/Dividend paid</b>				