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C & I Leasing PLC Financial Results for the period ended September 30th 2016

C & I Leasing Plc Reports Revenue of ₦13.4 billion; Showing Resilience and Efficiency of Business Model

This 2016 Q3 Earnings Press Release should be read in conjunction with our Unaudited 2016 Q3 Consolidated Financial Statements. The Earnings Press Release is also available on our website at <http://www.c-ileasing.com/>. This analysis is dated October 30, 2016. 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 2015FY Audited Financial Statements. Additional information relating to the Company is available on the Group's website <http://www.c-ileasing.com/>

LAGOS, NIGERIA- October 30, 2016- C and I Leasing Plc (CILEASING), the foremost brand for finance leases, support and logistics' solutions and other ancillary services in Nigeria, today announces its unaudited 2016 third quarter results. The results show an impressive revenue growth to close at

₦13.4 billion and a ₦333.7 million Profit after tax, which translates to a net profit margin of 2.5 %

Third Quarter 2016 Financial highlights-

- Revenue was ₦13.4 billion, compared to ₦11.9 billion in Q3 2015;
- Lease rentals income was ₦8.6 billion, compared to ₦7.1 billion in Q3 2015;
- Profit before tax was ₦373.9 million, compared to ₦446.6 million in Q3 2015 ;
- Profit after tax was ₦333.7 million, compared to ₦345.5 million in Q3 2015 ;
- Outsourcing income rose by 5.1% YoY from ₦3.9 billion in Q3 2015 to ₦4.1 billion in Q3 2016;
- Shareholders' fund increased 63.4% from ₦5.69 billion in FY 2015 to ₦9.3 billion in Q3 2016.
- EPS was 20.64 kobo, compared to 21.37 kobo in Q3 2015.

Profitability ratios

- EBITDA Margin of 28.6%, compared with 33.4% in Q3 2015
- Net Profit Margin was 2.5% , compared with 2.9% in Q3 2015
- EBITDA/Interest expense was 1.83, compared with 2.07 in Q3 2015

Capital Structure ratios

- Net debt/EBITDA was 7.24x, compared with 5.30x in FY 2015.
- Net debt/Equity was 3.40X, compared with 4.40x in FY 2015.
- Net debt/ Total Capitalisation was 79%, compared with 85% in FY 2015.
- Total debt/Total Capitalisation was 77%, compared with 81% in FY 2015

Operational highlights

- ✓ The fleet management unit now offers a full range of fleet management solutions which



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include vehicle rentals, vehicle tracking/fuel monitoring and vehicle maintenance

- ✓ The Marine business remains strong and revenues have remained stable. It commenced the Mooring services contract with NLNG.
- ✓ The Outsourcing division continues to record stable revenues and maintains growth as our market share was sustained during the period. New products such as our "Temporary Hire Service" are to be introduced to the market by December 2016.
- ✓ Our personnel working on the BWO FPSO have just won an award for working 5,000 days injury free. This demonstrate the high premium we place on safety.

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

“ Despite current market realities, we have been able to deliver an impressive set of results on a account of the strength and resilience of our business model. The third quarter was another chall enging period for the support and logistics industry as prevailing market conditions ranging fro m scarcity of foreign exchange to rising inflationary pressures on cost of doing business, greatly i mpacted our business operations

However, we have remained focused on the fundamentals of our business such as efficiency of business operations through cost management, superior customer service and diversification of earnings to take advantage of growth opportunities in the market where we operate. As a result, our subsidiary businesses contributed 26% to our Group earnings for the period, with each busi ness division recording impressive growth from prior year position

Mr Andrew Otike-odibi further added "that in spite of harsh economic conditions, we will contin ue to explore more options of providing exceptional support services to our numerous clients as we maintain the high quality of our product offerings to meeting their diverse business needs and sustain our profitability in the near term.

we will continue to create superior value for all our stakeholders, particularly our esteemed cust omers and shareholders , whose confidence and support have been the driving force behind our achievements"

About C & I Leasing Plc-

C & I leasing Plc is the foremost brand for finance leases, and other ancillary services in Nigeria. W ith a balance sheet size of over ₦ 27 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.



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

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 support and logistics rental services company.

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.

The company now has over five divisions and subsidiaries under its auspices, making up the C&I Leasing group of companies.

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

For enquiries, kindly contact the undersigned.

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