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C & I Leasing PLC **Unaudited Results for the period ended March 31st 2016**

C & I Leasing Reports Revenue of ~~N4.4~~ billion; positioned for increased profitability

This Earnings Press Release should be read in conjunction with our Unaudited First Quarter 2016 Consolidated Financial Statements. The Earnings Press Release is also available on our website at <http://www.c-ileasing.com/>. This analysis is dated May 17, 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 2015 FY Audited Financial Statements. Additional information relating to the Company is available on the Group's website <http://www.c-ileasing.com/>.

LAGOS, NIGERIA- May 17, 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 first quarter results. The results showed gross earnings of ~~N4~~ billion and a ~~N111~~ million Profit before tax, which translates to a net profit margin of 2%.

First Quarter 2016 Financial highlights-

- Revenue was ~~N4.4~~ billion, compared to ~~N4.8~~ billion in Q1 2015;
- Lease rentals income was ~~N2.7~~ billion, compared to ~~N3.2~~ billion in Q1 2015;
- Outsourcing income was ~~N1.4~~ billion, a relatively stable performance compared to ~~N1.3~~ billion in Q1 2015;
- Profit before tax was ~~N111.1~~ million, compared to ~~N275.4~~ million in Q1 2015;
- Profit after tax was ~~N96.0~~ million, compared to ~~N220.0~~ million in Q1 2015;
- Loans and Receivables were ~~N468.6~~ million in Q1 2016, compared to ~~N471.5~~ million in Q1 2015;
- Total equity increased 1.6%YoY from ~~N5.7~~ billion in Q1 2015 to ~~N5.8~~ billion in Q1 2016;

Profitability ratios

- EBITDA Margin was 27.1%, compared with 27.9% in Q1 2015
- Net Profit Margin was 2.2%, compared with 4.6% in Q1 2015
- EBITDA/Interest expense was 1.77, compared with 2.41 in Q1 2015

Capital Structure ratios

- Net debt/EBITDA was 20.18x, compared with 15.71x in FY 2015.
- Net debt/Equity was 4.14X, compared with 3.90x in FY 2015.
- Net debt/ Total Capitalisation was 77%, compared with 76% in FY 2015.
- Net debt/Operating profit was 30.6x, compared with 26.9x in FY 2015.



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Operational highlights

- In February 2016 C&I Leasing received an award letter from NLNG for the provision of 2 tug boats and 1 patrol boat for a 10 and 5 year period with renewal options of 5 and 3 years respectively.
- In March 2016, 4 newly built patrol boats and 1 RIB craft arrived in country for a 3 year contract with NLNG effective March 2016 with an option of a two year renewal.
- The fleet management arm of the business continues to strengthen its brand while retaining relationships with clients such as PZ Cussons, EEDC, Stanbic IBTC, Huawei, Alcatel, GE, NLNG, UNICEM, Lafarge and BATN amongst others.

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

“As we had expected, the year presented a set of challenges ranging from inflationary threats to fuel shortages, all of which impacted the business environment. Our first quarter 2016 results reflect the stability and growth potential of our business in the face of daunting macroeconomic headwinds and a tough operating environment. Never the less, our focus on our core business activities of fleet management services, offshore marine support services and manpower outsourcing services gave us an edge in the industry and contributed greatly to our revenue of over N4 billion in the first quarter of the year. As a means to run our business more efficiently, we discontinued our finance leasing business by suspending the creation of new assets as this operation has been under a lot of strain due to the macroeconomic pressures facing some of our clients in the retail segment of the industry.

As at the end of the first quarter 2016, our subsidiary businesses now contribute about 30% to our group earnings which gives us confidence that as we expand our geographical reach and consolidate our business segments, we will be able to broaden our income streams in the coming quarters”.

Mr. Andrew Otike-Odibi further added, “We remain focused on the fundamentals of our business which are excellent customer service and superior support services which will serve as the bedrock for achieving our corporate objectives in the course of the year. As we look forward to the implementation of the 2016 budget and a stable political climate, we expect improved economic activities and business opportunities in the rest of the year which will translate to increased earnings and profitability of our different business lines; a diversification benefit which we continue to 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 ₦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.

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 eight 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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