



Full Year 2014 Earnings Press Release

Chams Plc, Nigeria's leading technology Solutions Company with capability in identity management, payment collections and transactions systems, recently announced its financial results for the Year ended 31st December 2014.

The Group posted solid financial results across key parameters, as reflected in the following highlights:

- Robust growth in revenue, up by of 20% from N3.44 billion in the 2013 to N4.12 billion in the corresponding period of 2014;
- Operating profit was N392.30 million for the Year 2014, compared with N320.10 million in the prior period (2013). This represented a 22.5% increase;
- Profits after tax rose strongly by over 48.7% from N188 million in 2013 to N280 million recorded in 2014;
- Non-current assets grew by 36.7% to N2.8 billion, compared to N2.0 billion as at full year 2013; and
- Shareholders' funds improved by 26.5% from N4.7 billion at full year 2013 to N5.9 billion as at 31st December 2014.

The Group Managing Director, Demola Aladekomo, said we are pleased with the improved performance year-on-year giving us a higher level of confidence that our restructuring of the business was right on target. With the continued investments in the right talent, new products development and product marketing, our investors can only be assured of improved profitability in the coming years.

GROUP FINANCIAL SUMMARY

GROUP INCOME STATEMENT (SELECTED ITEMS)			GROUP FINANCIAL POSITION (SELECTED ITEMS)		
Parameter	Dec. 2014 N' Million	Dec. 2013 N' Million	Parameter	Dec. 2014 N' Million	Dec. 2013 N' Million
Revenue	4,116	3,439	Current Assets	9,313	8,687
Gross Profit	1,550	1,850	Non-Current Assets	2,778	2,032
Operating Profit	237	22	Total Assets	12,090	10,719
Profit/(Loss) Before Tax	19	82	Current Liabilities	6,174	6,041
Profit/(Loss) for the Year	280	188	Non-Current Liabilities	0	0
Total Comp. Income/(Loss)	1,239	188	Net Assets	5,917	4,678

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2014

	GROUP		COMPANY	
	2014 N'000	2013 N'000	2014 N'000	2013 N'000
Revenue	4,115,834	3,439,197	3,336,359	3,142,035
Cost of sales	(2,565,474)	(1,589,411)	(2,174,798)	(1,405,554)
Gross Profit	1,550,360	1,849,786	1,161,561	1,736,481
Other operating income	237,124	22,342	163,338	20,042
Administrative expenses	(1,395,186)	(1,551,931)	(782,382)	(910,405)
Profit from operations	392,298	320,197	542,517	846,118
Finance expenses	(130,493)	(213,274)	(127,380)	(211,942)
Profit before taxation	261,805	106,923	415,137	(634,176)
Tax expense	18,622	81,541	31,201	89,106
Profit for the year after taxation	280,427	188,464	446,338	723,282
Other Comprehensive income	-	-	-	-
Revaluation Surplus on Property, Plant and Equipment	959,065	-	959,065	-
Total Other Comprehensive Income	959,065	-	1,405,403	723,282
Total Comprehensive Income	1,239,492	188,464	1,405,403	723,282

CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2014

	GROUP		COMPANY	
	Dec. 2014 N'000	Dec. 2013 N'000	Dec. 2014 N'000	Dec. 2013 N'000
Assets				
Non-current assets				
Property, plant and equipment	2,422,180	1,682,203	2,119,959	1,164,419
Investment project	151,035	151,236	151,035	150,936
Intangible assets	104,615	98,703	90,953	98,703
Investment in subsidiaries	-	-	1,845,985	1,845,985
Available for sale financial assets	100,000	100,000	100,000	100,000
	2,777,830	2,032,142	4,307,932	3,360,043
Current assets				
Inventories	1,464,348	935,909	373,381	240,491
Trade and other receivables	7,370,454	7,484,052	8,506,938	8,506,073
Cash and cash equivalents	228,778	137,526	125,097	98,645
Deferred tax asset	249,495	129,126	249,495	129,126
	9,313,075	8,686,613	9,254,911	8,974,335
Total assets	12,090,905	10,718,755	13,562,843	12,334,378
Current liabilities				
Trade and other payables	5,093,619	4,574,337	2,955,066	2,744,125
Loans and borrowings	468,267	940,523	445,563	907,610
Corporate tax liability	611,779	526,148	564,463	490,295
Total liabilities	6,173,665	6,041,008	3,965,092	4,142,030
Net assets	5,917,240	4,677,747	9,597,751	8,192,348
Issued capital and reserves attributable to owners of the parent				
Share capital	2,348,030	2,348,030	2,348,030	2,348,030
Share premium	5,458,750	5,458,750	5,458,750	5,458,750
Capital reserve	145,522	131,094	-	-
Revaluation reserve	959,065	-	959,065	-
Retained earnings	(2,591,140)	(2,892,657)	831,906	385,568
	6,320,227	5,045,217	9,597,751	8,192,348
Non-controlling interest	(402,987)	(367,470)	-	-
Total equity	5,917,240	4,677,747	9,597,751	8,192,348

ABOUT CHAMS PLC

Chams Plc (The Company) was incorporated as a limited liability on 10 September 1985, and became a Public Company on 4 September 2008. It has 4,696 million shares listed and traded on the Nigerian Stock Exchange. The principal activities of the Company and its subsidiaries and associates (The Group) include identity management, payment collections and transactional systems

The company has the following subsidiaries

- ChamsAccess Limited;
- ChamsMobile Limited;
- ChamsSwitch Limited; and
- CardCenter Limited.