

THE INITIATES PLC

2018 QUARTER 1 MANAGEMENT REPORT

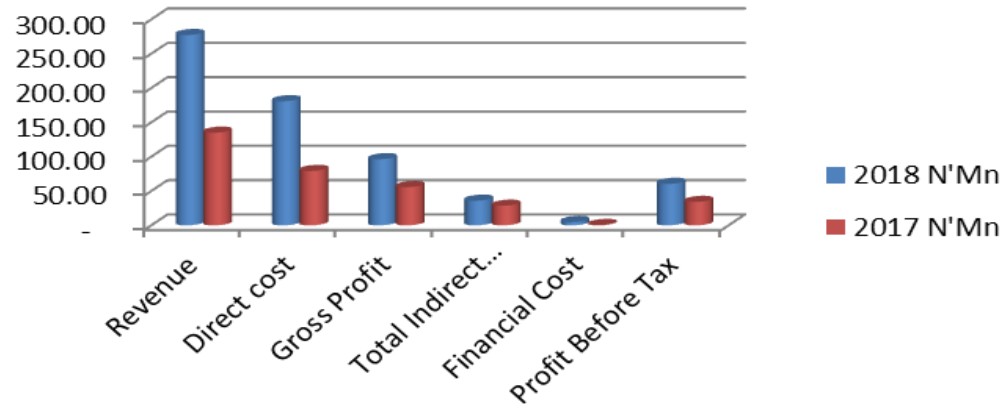


THE INITIATES
PLC

Supporting Greener Production & Consumption

FINANCIAL HIGHLIGHTS Q1 - 2018

Profit & Loss



Balance Sheet

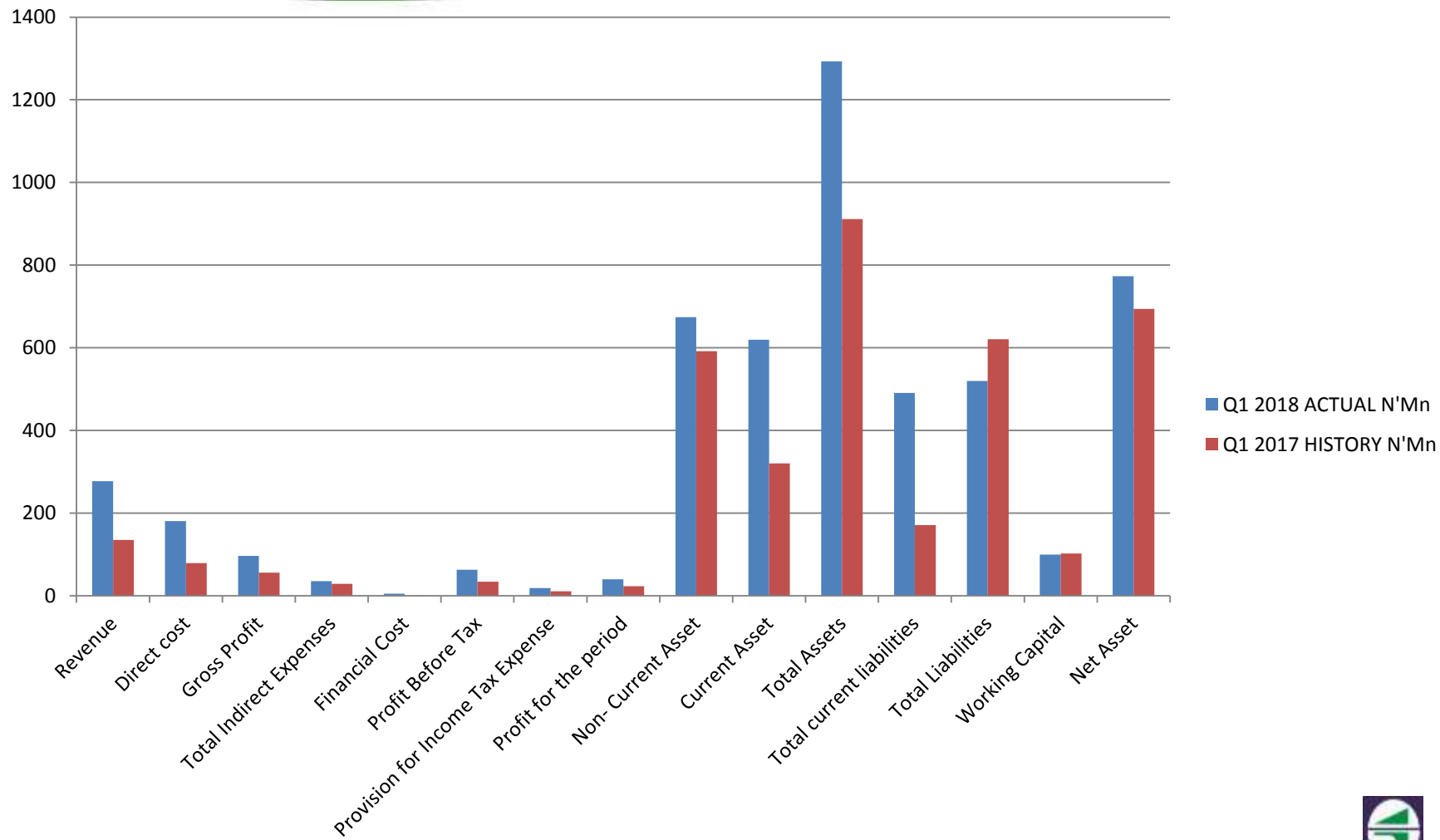
	2018	2017	BUDGETED
ASSETS	N'Mn	N'Mn	N'Mn
Property, plant and Equipment	673.95	591.59	718.10
Inventories	4.62	1.79	0.50
Trade receivables	507.94	214.48	364.52
Cash and cash equivalents	21.39	2.27	179.10
Current tax assets	83.63	79.06	17.99
Other current tax assets	1.61	22.41	5.57
Total current Asset	619.19	320.00	567.68
Total Assets	1,293.14	911.59	1,285.78



THE INITIATES
PLC

Supporting Greener Production & Consumption

TIP 2018 FIRST QUARTER PERFORMANCE

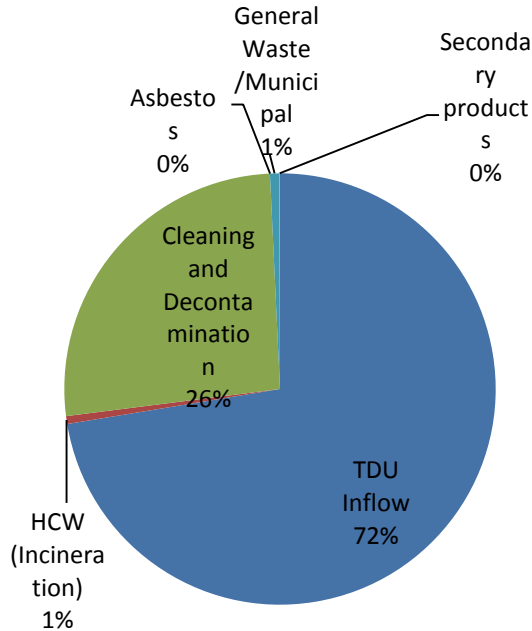


**THE INITIATES
PLC**

Supporting Greener Production & Consumption

PERFORMANCE BY SERVICE LINE

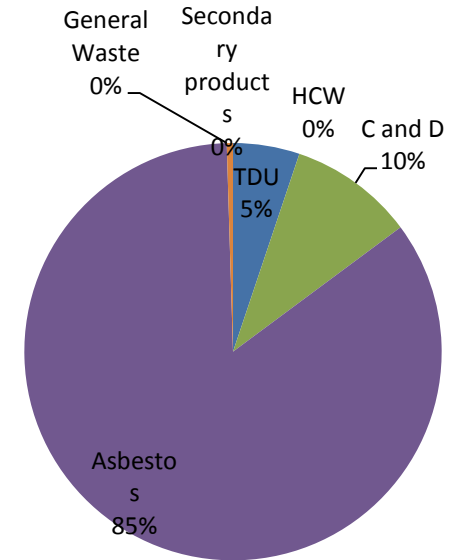
Q1 Income Analysis 2018



Turnover

	Q1 2018 N'000	Q1 2017 N'000	CHANGE %
Therma Desorption Unit	200,762,450	6,993,065	2770.88
HCW (Incineration)	1,629,783	-	100
Cleaning and Decontamination	72,831,826	13,138,198	454.35
Asbestos		114,902,475	-100
General Waste/Municipal	1,940,850	-	100
Secondary products	120,000.00	650,000	-81.54
Total	277,284,909	135,683,739	104.36

Q1 Income Analysis 2017



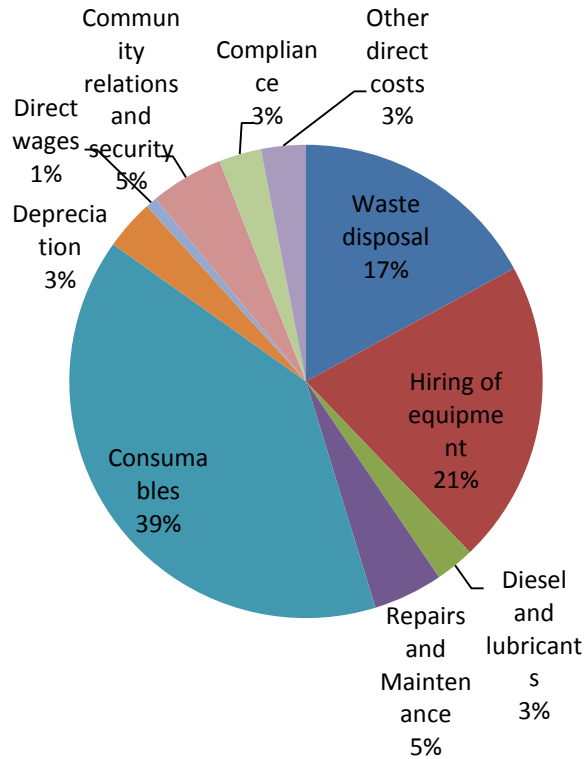
**THE INITIATES
PLC**

Supporting Greener Production & Consumption

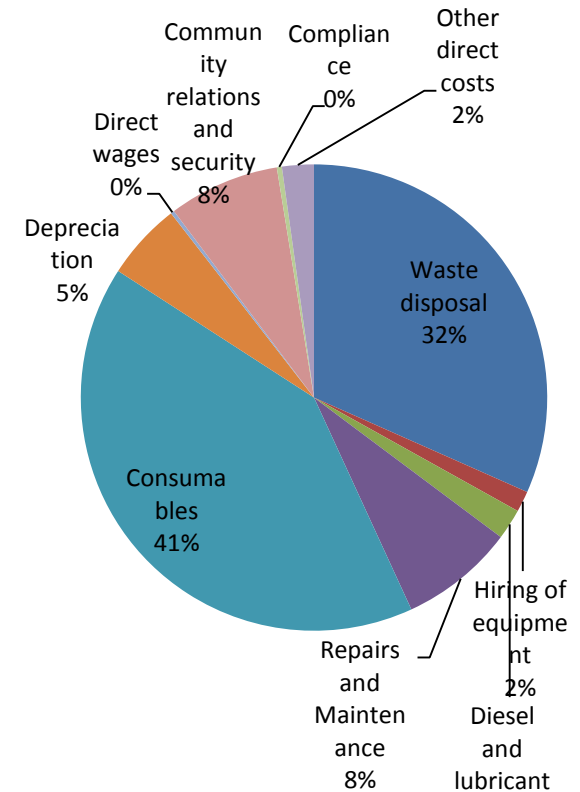
DIRECT COST BREAKDOWN

Q1 2018

Q1 2017



N'million	2018	2017	QoQ
Waste Disposal	30,866	25,133	22.80%
Hiring of Equipment	37,556	1,150	3165%
Diesel & Lubricants	4,826	1,688	185%
Repairs & Maintenance	8,613	6,301	36%
Consumables	71,587	32,559	119.80%
Depreciation	6,208	4,262	45.60%
Direct Wages	1,403	198	608.60%
Community Rel & Security	9,046	6,789	47.90%
Compliance	5,233	277	1789%
Other Direct Costs	5,532	1,729	219.90%
Total	180,873	79,416	127.80%



**THE INITIATES
PLC**

Supporting Greener Production & Consumption

MAJOR KEY RATIOS ANALYSIS

Key Ratios	Q1 2018	Q1 2017	CHANGE
Earnings Per Share	0.04 Kobo	0.03 Kobo	0.33%
Gross Profit Margin	34.77%	41.28%	(15.77)
Net Profit Margin	13.63%	10.00%	36.30
Net Asset Per Shares	0.87 Kobo	0.78 Kobo	11.54
Return on Capital Employed	4.71%	3.08%	52.92
Current Ratios	1.27 x	1.87 x	(32.09)
Net Working Capital:	0.48 x	1.1 x	(56.36)
Fixed Asset Turnover:	0.41x	0.23 x	78.26
Receivables Turnover	1.14 x	1.10 x	3.64
Payables Turnover	1.14 x	1.41 x	(19.15)
Return On Equity	0.05%	0.03%	66.67
Return On Assets	0.21%	0.15%	40.00
Price Earning per Share	11.77 Kobo	19.50 Kobo	(39.64)%

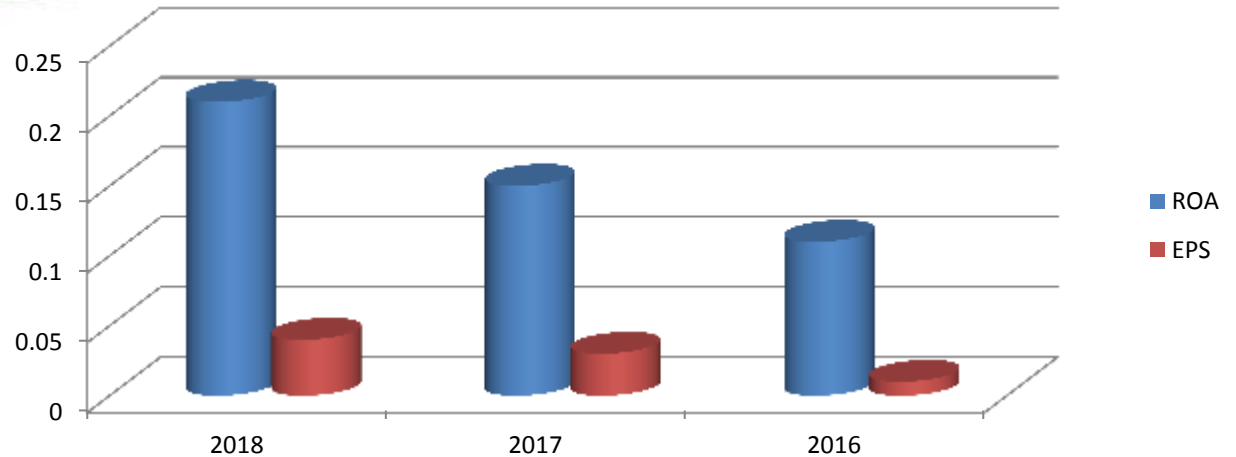


**THE INITIATES
PLC**

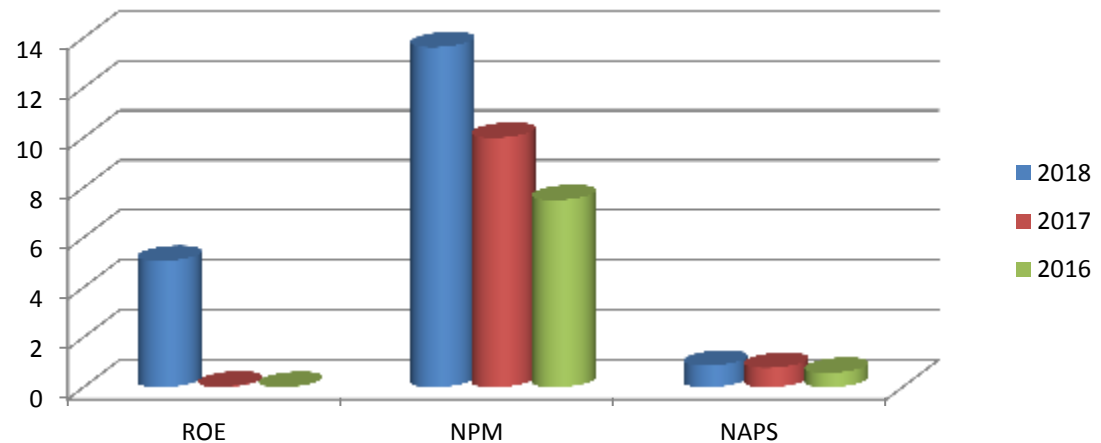
Supporting Greener Production & Consumption

INVESTMENT PERFORMANCE

RETURN ON ASSETS (ROA)
&
EARNING PER SHARE (EPS)



RETURN ON EQUITY (ROE)
NET PROFIT MARGIN (NPM)
&
NET ASSET PER SHARE (NAPS)

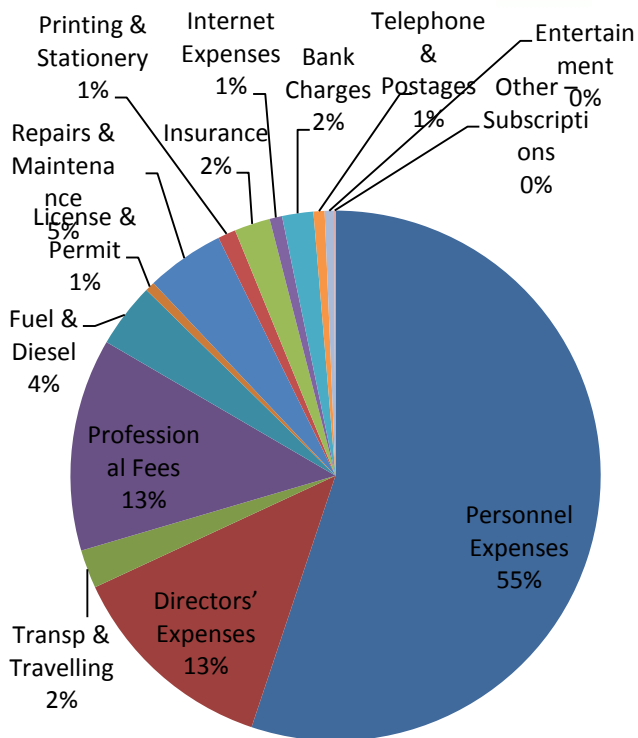


THE INITIATES
PLC

Supporting Greener Production & Consumption

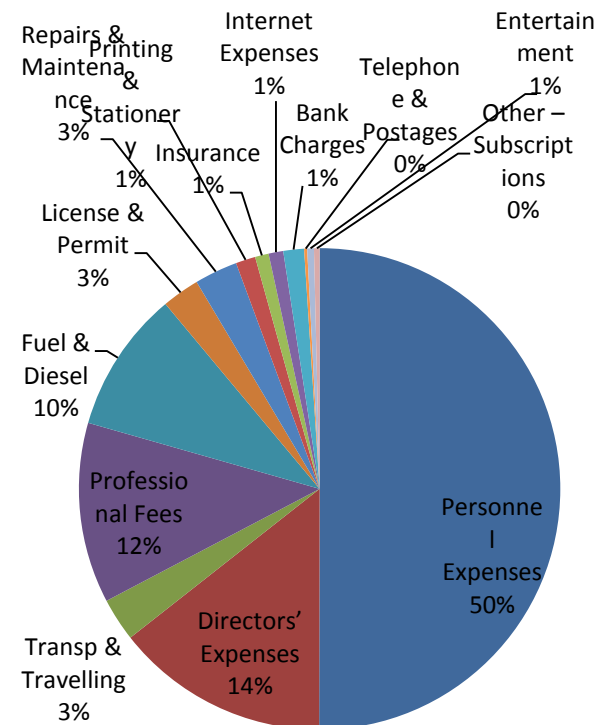
TOTAL INDIRECT COST

Q12018



Personnel Expenses	17,034	13,499	26%
Directors' Expenses	4,004	3,876	3.30%
Transp & Travelling	727	784	-7%
Professional Fees	4,006	3,271	22%
Fuel & Diesel	1,220	2,567	52%
License & Permit	183	682	-73%
Repairs & Maintenance	1,475	781	88%
Printing & Stationery	337	357	-6%
Insurance	676	247	174%
Internet Expenses	235	265	11%
Bank Charges	589	375	57%
Telephone & Postages	209	55	280%
Entertainment	173	122	42%
Other - Subscriptions	30	101	-70%
Total	34,224	29,398	16%

Q12017



**THE INITIATES
PLC**

Supporting Greener Production & Consumption

THE INITIATES PLC

THANK YOU



THE INITIATES
PLC

Supporting Greener Production & Consumption