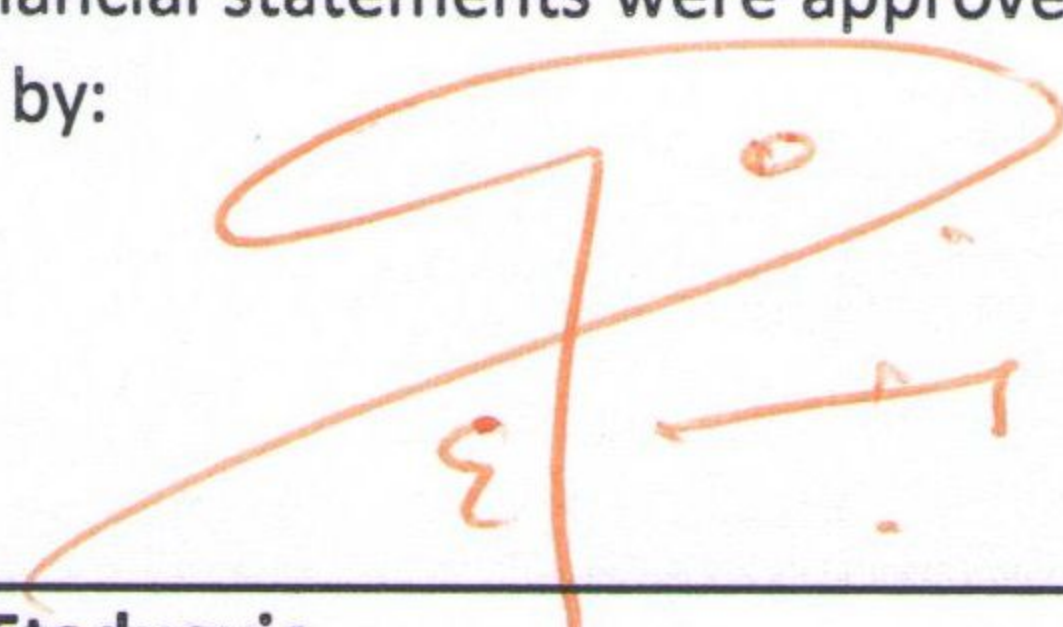


	Notes	2016 N '000	2015 N '000
Fees	6	543,875	450,458
Interest income	7	13,576	30,652
Personnel expenses	8	(213,730)	(184,635)
General and administrative expenses	9	(180,042)	(196,074)
Depreciation		(43,968)	(27,676)
Amortisation		(729)	(6,989)
Other operating expenses	10	(2,712)	(66,269)
Profit/(loss) before income tax		116,270	(534)
Income tax expenses	12	(35,159)	(16,291)
Profit/(loss) for the year		81,111	(16,825)
Other comprehensive income for the year net of taxes			
Interest on statutory reserve		1,027	-
Total comprehensive income for the year		82,138	(16,825)
Appropriations:			
Statutory reserve		10,267	-
Retained profit/(loss) for the year transferred to general reserve		71,871	(16,825)
		82,138	(16,825)
Earnings per share			
Basic earnings per share	13	0.037	(0.008)
Diluted earnings per share		0.037	(0.008)

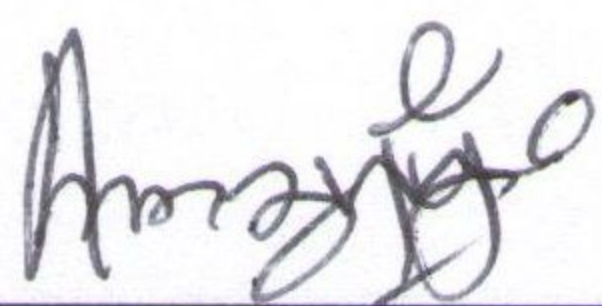
The notes on pages 12 to 32 form part of these financial statements.

	Notes	2016 N '000	2015 N '000
Assets			
Cash and cash equivalents	14	91,746	178,655
Trade and other receivables	15	381,374	207,083
Property, plant and equipment	16	475,674	454,176
Other intangible assets	17	4,271	42,141
Deferred tax assets	12.3	412,616	440,529
Total Assets		1,365,681	1,322,583
Equity and liabilities			
Liabilities			
Other liabilities	18	53,327	49,684
Current income tax liabilities	12.2	17,839	79,654
Deferred tax liabilities	12.3	36,916	41,175
		108,082	170,513
Equity			
Share capital	19	2,222,000	2,222,000
Share premium	20	65,170	65,170
General reserves	21	(1,049,233)	(1,143,466)
Statutory reserve	22	19,660	8,366
		1,257,598	1,152,070
Total equity and liabilities		1,365,681	1,322,583

The financial statements were approved by the Board of Directors on 30 March, 2017 and signed on its behalf by:



Glory Etaduovie
FRC/2016/CIIN/00000013968
Managing Director



Illiya Asheno
FRC/2013/ICAN/00000005298
Chief Finance Officer

The notes on pages 12 to 32 form part of these financial statements.