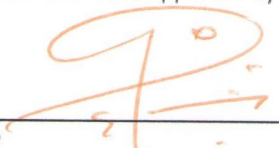


STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

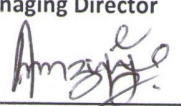


	Notes	2017 N '000	2016 N '000
Assets			
Cash and cash equivalents	14	81,413	91,746
Trade and other receivables	15	297,297	381,374
Held to maturity financial assets	16	149,510	-
Property, plant and equipment	17	470,976	475,674
Other intangible assets	18	9,521	4,271
Deferred tax assets	12.3	395,079	412,616
Total Assets		1,403,795	1,365,681
Equity and liabilities			
Liabilities			
Other liabilities	19	70,833	53,327
Current income tax liabilities	12.2	18,712	17,839
Deferred tax liabilities	12.3	53,190	36,916
		142,734	108,083
Equity			
Share capital	20	2,222,000	2,222,000
Share premium	21	65,170	65,170
General reserves	22	(1,048,254)	(1,049,233)
Statutory reserve	23	22,145	19,660
		1,261,062	1,257,598
Total equity and liabilities		1,403,796	1,365,681

The financial statements were approved by the Board of Directors on 25th April, 2018 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 13 to 33 form part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 N '000	2016 N '000
Fees	6	661,066	543,875
Interest income	7	25,420	13,576
Other income		231	-
Personnel expenses	8	(264,856)	(213,730)
General and administrative expenses	9	(304,109)	(180,042)
Depreciation		(50,581)	(43,968)
Amortisation		(1,250)	(729)
Other operating expenses	10	(20,895)	(2,712)
Profit before income tax		45,025	116,270
Income tax expenses	12	(43,614)	(35,159)
Profit for the year		1,412	81,111
Other comprehensive income for the year net of taxes			
Interest on statutory reserve		2,052	1,027
Total comprehensive income for the year		3,464	82,138
Appropriations:			
Statutory reserve		433	10,267
Retained profit for the year transferred to general reserve		3,031	71,871
		3,464	82,138
Earnings per share			
Basic earnings per share	13	0.001	0.037
Diluted earnings per share		0.001	0.037

The notes on pages 13 to 33 form part of these financial statements.