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# Notice of Annual General Meeting

for the year ended 31 December 2015

Notice is hereby given that the Fifty Sixth Annual General meeting of members of First Aluminium Nigeria Plc will be held on 2016 at Lagos Airport Hotel, 111 Obafemi Awolowo Way, Ikeja, Lagos at 11:00 am prompt to transact the following business:

## Ordinary Business

- To approve the Report of the Directors, the audited Financial Statements for the year ended 31 December 2015 and the Reports of the Auditors and Audit Committee thereon.
- To re-elect Directors
- To authorize the Directors to fix the remuneration of the Auditors
- To elect members of the Audit Committee
- To amend the Memorandum and Articles of association of the company to permit diversification into other business activities

## Special Business

- To approve the remuneration of the Directors

Notes:

### 1 Proxy

A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company. A form of proxy is enclosed with this notice.

Proxy forms must be completed and deposited at the office of the Company's Registrars, GTL Registrars Ltd., 2 Burma Road, Apapa, Lagos not later than 48 hours before the time of the meeting.

### 2 Closure of Register of Members

The Register of members and Transfer Books of the Company will be closed from Monday [ ] 2016 to Friday [ ] 2016 (both days inclusive) for the purpose of updating the register.

### 3 Audit Committee

Any member may nominate a shareholder as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the Annual General Meeting.

### 4 Unclaimed Dividend Warrants

Several dividend warrants remain unclaimed or are yet to be presented for payment. Members affected are advised to either write to the Company Registrar or call at their office during normal working hours.

BY ORDER OF THE BOARD



Sarah K Osedo  
FRC/2014/ICSCAN/00000006897  
POPOOLA NOMINEES LIMITED  
Secretaries to the Company  
[ ] March 2016

#### DIRECTORS

Alhaji Sulaiman Sulaiman Baffa	–	Non Executive Chairman
Ms Maryam Bashir	–	Non Executive Vice Chairperson
Mr. John Dixon	–	Managing Director
Engr. Mike O.Okolo	–	Executive Director
Callistus Udalar	–	Executive Director
Tosayee Ogbomo	–	Non Executive Director

#### EXECUTIVE OFFICERS:

W. J. Dixon	–	Managing Director
M. Okolo	–	Executive Director
C. Udalar	–	Executive Director
A. Ayemoh	–	Rolling Mill manager
C. O. Iwunwa	–	Finance Controller/Treasurer

#### SECRETARIES

Popoola Nominees Limited  
2A Raufu Taylor Close  
Off Idejo Street  
Victoria Island  
Lagos

#### REGISTRARS AND TRANSFER OFFICE:

GTL Registrars Limited  
2 Burma Road,  
Apapa, Lagos

#### AUDITORS

BDO Professional Services  
Chartered Accountants  
ADOL House  
15 IPM Avenue  
Central Business District  
Alausa, Ikeja  
P. O. Box 4929 GBO  
Marina

#### REGISTERED OFFICE

2 Akilo Street, Ogba, Ikeja  
P. O. Box 1071, Marina, Lagos  
Telephone (01) 7349779  
E-mail: info.ho@fanplc.com, lagos.sales@fanplc.com  
Website: www.fanplc.com  
RC No. 2288

#### FACTORIES

**Rolling Mill**  
19/21 Onitsha Street  
Trans Amadi Industrial Layout  
E-mail: phc.sales@fanplc.com

#### Port Harcourt

Packaging Division  
2 Akilo Street, Ogba, Ikeja  
E-mail: sales.pack@fanplc.com  
Ogba, Ikeja  
Lagos

#### Aluminium City Limited

1, Alhaji Adejumo Avenue  
E-mail: lagos.sales@fanplc.com  
Oshodi Expressway  
Ilupeju, Lagos

#### BANKERS

Diamond Bank Plc  
Heritage Bank PLC  
FCMB  
Fidelity Bank Plc  
Keystone Bank Limited  
Skye Bank PLC  
Union Bank Plc  
Zenith Bank Plc

# Corporate Information

for the year ended 31 December 2015

## DIRECTORS AND EXECUTIVE OFFICERS

The Board of Directors and key management staff of First Aluminium Nigeria are as follows:

### Board of Directors

#### Alhaji Sulaiman S. Baffa, OON – Non Executive Chairman

Alhaji Baffa was appointed to the Board in April, 1982, and has served as Chairman since 1993. He is a banker by profession, served in UBA and was previously a Managing Director of Union Bank of Nigeria Plc. He retired as the Managing Director of the Nigerian Security Printing & Minting Company Limited in 1999. In January 2006, Alhaji Baffa was appointed as the Chairman of Sterling Bank Plc, a position he held till November, 2007, when he retired.



#### Ms. Maryam Bashir – Non Executive Vice Chairperson

Maryam Bashir holds Bachelor of Science (B.Sc.) Degree in Business Administration from Ahmadu Bello University, Zaria and MBA in Finance from the University of Jos. She started her banking career in 1985 with the International Merchant Bank (IMB), working in various functions in Credit & Marketing and Operations divisions. In 1992, she was a core member of the leadership team of the investment company that developed the strategy and consummated the acquisition of United Bank for Africa (UBA), the 3<sup>rd</sup>-largest bank in Nigeria at the time. Post-acquisition, Ms. Bashir served in various management positions in UBA before becoming an Executive Director at the Bank. She was also a Director of UBA Capital and Trust Limited, a fully-owned subsidiary of UBA Plc. In 2004 Ms. Bashir founded Creditcorp Limited, a consulting and advisory services firm based in Lagos rendering services to Financial Institutions and Multinationals, and Real Estate Portfolio Management. She was a member of Federal Government Steering Committee on Solid Minerals (2003 - 2006) member of Special Taskforce on Corporate Governance and Controls in NNPC (2012), and a Trustee Member, NESG Endowment Fund. Ms. Bashir serves on the boards of other companies, including Dangote Sugar Refinery Limited and Cardinal Stone Partners Limited, and Fiduciary Capital Limited. She is a founding member of Women in Management and Business (WIMBIZ).



#### Mr. William John Dixon – Managing Director

Mr. Dixon is British with a Bachelor's degree in Mechanical Engineering. He is a member of the Institution of Mechanical Engineers and a Fellow of the Institute of Chartered Accountants in England and Wales. He has over 25 years experience in professional finance and accounting functions. This seasoned Director has a proven record of managing change and improving performance, corporate governance and risk management in a wide variety of international businesses. He was a specialist technology partner with Ernst & Young for 5 years and has been Group Finance Director and Company Secretary of 5 Listed international businesses. He was appointed to the Board of First Aluminium in October, 2010.



#### Mr. Mike O. Okolo – Executive Director – Packaging Operations

Mr. Okolo has a Bachelor's degree in Production Engineering and over 20 years experience. He started his carrier in the Rolling Mill Division of the Company before moving to Packaging. He developed a passion for resolving technical and business challenges through innovations which has seen him address human, marketing, financial and technical issues. He has represented the Company in various technical assignments in Germany, Switzerland, China, Pakistan and United Kingdom and has sustained this Company as an NIS ISO 9001:2008 accredited operation since 2001. He was appointed to the Board of First Aluminium Nigeria Plc in July 2010.





## Mr. Tosayee Ogbomo

Mr. Tosayee (Tosa) Ogbomo is the founder and Managing Partner of Vine Capital Partners, a United States based Principal Investment Firm with focus on Sub-Sahara Africa. The firm has investments in the financial services (Banking, Insurance and Pension Fund Administration), FMCG/ Retail and Manufacturing Sectors of the economy. Prior to founding Vine Capital Partners in 2009, Mr. Ogbomo was a Managing Director at Goldman Sachs where he focused on Mergers & Acquisitions. He joined Goldman Sachs in 2004 and was promoted Managing Director in 2005. Prior to his work with Goldman Sachs, Mr. Ogbomo worked with Merrill Lynch where he rose to the position of Director in the Global Markets and Investment Banking before leaving in 2004. He joined the Merrill Lynch as an Associate in 1997 after completing his MBA. During his 15-year investment banking career, Mr. Ogbomo advised on a number of capital market and restructuring transactions worth over \$200 billion. Mr. Ogbomo holds a Bachelor of Science (B.Sc.)

Degree in Accountancy (Second Class Upper Division) from the University of Benin; M.Sc Degree in Finance with High Distinction from Bentley College, Waltham, Massachusetts and an MBA from Harvard Business School, Cambridge, Massachusetts. He is a Certified Public Accountant (CPA).



## Mr. Callistus Udalor

Mr. Callistus Udalor graduated from the University of Lagos in 1987 with a Bachelor of Science (B.Sc.) Degree in Political Science (Second Class Upper Division). He later studied law at the University of California Berkeley School of Law, obtaining a Juris Doctor degree in 1997. Mr. Udalor joined the law firm of Simpson Thacher & Bartlett (a firm with over 800 lawyers) in 1997 as an Associate in the Corporate Law Department. He worked in the New York and London offices of the firm. He worked on many transactions, including mergers and acquisitions, corporate finance, joint ventures, initial public share offerings, and bond offerings. He left the firm in 2005, to return to Nigeria. Prior to joining Simpson Thacher & Bartlett, Mr. Udalor worked with Hewlett Packard in Mountain View, California and the law firm of Wilson Sonsini Goodrich & Rosati in Palo Alto, California. In 2005 he co-founded Constant Capital Partners Limited, based in Lagos. He executed a broad

range of advisory transactions for clients in various industries. Mr. Udalor left Constant Capital in 2011.



## EXECUTIVE OFFICERS

### Mr. Cletus Obinna Iwunwa – Group Finance Controller/Treasurer

Mr. Iwunwa is a Chartered Accountant by profession with over 20 years experience. Mr Iwunwa holds a degree in Business Administration from Enugu State University of Science and Technology and also an Associate member of the Nigerian Institute of Taxation. He is regarded as an expert in Finance and Treasury management. Prior to joining First Aluminium Cletus gained has varied business experience including Manufacturing, Finance and Commercial services. Mr Iwunwa sits on the Board of Inlaks Power solutions Limited.



### Mr. Ayemoh Anthony – Aluminium Division Manager.

Mr. Ayemoh Anthony is a Chartered Accountant by profession with over 18 years experience and also an Associate member of the Institute of Taxation of Nigeria. Tony holds a HND in Accounting from the Auchu Polytechnic. He has received International training on Driving Corporate Performance, Aligning Scorecard, Strategic Thinking and Management for Competitive Advantage in Harvard business school and University of Pennsylvania, USA. He started his career with The Lion of Africa Insurance co. Ltd and grew to the position of Treasury Manager before joining Coates Brothers W/A Ltd as Financial Controller/Company Secretary after which he became the Financial Controller of Nosak Distilleries and was employed as the manager Rolling Mills operations in First Aluminium Nigeria Plc.

## Corporate Information

for the year ended 31 December 2015

Range Of Shares			Number of Shareholders	% of Total	Share Units	% of Total
1	-	1,000	1,761	13.81	975,364	0.05
1,001	-	5,000	4,214	33.05	13,353,198	0.63
5,001	-	10,000	2,374	18.62	19,515,577	0.92
10,001	-	50,000	3,175	24.90	77,206,605	3.66
50,001	-	100,000	687	5.39	54,002,324	2.56
100,001	-	500,000	441	3.46	89,106,059	4.22
500,001	-	1,000,000	54	0.42	37,141,453	1.76
1,000,001	and	above	45	0.35	1,819,058,662	86.20
Total			12,751	100.00	2,110,359,242	100.00

## Financial Highlights

*for the year ended 31 December 2015*

	2015 GROUP N'000	2014 GROUP N'000	2015 COMPANY N'000	2014 COMPANY N'000
Turnover	10,478,233	8,901,618	10,478,233	8,901,618
Trading Profit	444,360	435,298	450,309	437,233
Other income	12,796	15,872	12,796	15,872
Profit before taxation	41,265	104,450	43,172	106,385
Taxation	69,392	(74,643)	69,392	(74,643)
Profit after taxation	106,615	29,807	112,554	31,752
Other comprehensive (loss)	(1,229)	(872)	(1,229)	(872)
Total comprehensive profit for the year	105,386	28,935	111,325	30,870
Total assets	8,237,089	8,476,055	8,152,848	8,389,909
Total equity	4,748,803	4,639,385	4,763,503	4,652,178
Earnings per 50 kobo share	5	1	5	2

Earnings per share is based on the number of shares in issue as at 31 December 2015.

# Chairman's Statement

for the year ended 31 December 2015

## Results

I am pleased to report a profit before taxation for the third consecutive year – the first time since 2009. The business environment during the last year was every bit as challenging as anticipated with spending down and input costs up largely driven by devaluation of the Naira in November 2014 and February 2015. Lack of access to \$ to confirm established letters of credit became an increasing problem throughout Q4 and into the current year. The Aluminium Division sold record tonnage – exceeding 13,000 tonnes for the first time in its history. During the last calendar quarter it benefitted, to some extent, from widely publicised production problems at Tower, its principal competitor.

Packaging had a very good year following the installation and commissioning of a 400 Million Naira state-of-the-art production line that resulted in lower operating costs and improved yields. The company's oldest two lines were decommissioned and we are actively seeking a purchaser of this equipment which has been impaired to nil value. Sales volumes from Unilever, the division's largest customer, increased over previous years as a result of new marketing initiatives. The division is looking to diversify into other (complimentary) products

### Group Summary Financial Information

	2015	2014
	N'm	N'm
Turnover	10,478	8,902
Trading profit	444	435
Interest charges	(407)	(331)
Profit before taxation	41	104
Total comprehensive profit net of tax	105	29

### Naira/ US Dollar exchange rate

Given the high level of imported raw materials the Group, in common with most Nigerian manufacturing companies, saw significant increases in input prices (of nearly 20% in the year) as a consequence of Naira devaluation. The competitive nature of the aluminium market means that we were unable to fully recover these increases from customers so margins reduced. As the Naira continues to weaken against the \$ the cost of materials continues to rise and there seems to be no end in sight to this increasing problem.

At the time of writing the Naira has further devalued against the US Dollar (to around 370 in the parallel market compared to 163 12 months ago) which puts enormous price pressure on our business and the manufacturing sector generally. We continue to price our products on a replacement cost basis which has resulted in 2 price rises already this year.

## Corporate Governance

As a Board we are responsible to the shareholders for increasing shareholder value over the long term through effective management and good governance.

The Board considers all aspects of the business necessary to provide good governance including strategy, investments, current performance, risk management and the internal control framework.

Participation with a wider team of senior managers ensures that the principles and standards set by the Board are inculcated down to all levels of our company.

## Corporate social responsibility

Our principal value to society lies in what we do every day : providing people with access to good quality affordable products. Our goal is to operate responsibly and sustainably in everything we do. However looking after our people is our priority.

At our sites all employees have access to free occupational health services. Our advisors support both the business and its employees in providing effective health surveillance with focus on preventative measures.



# Chairman's Statement

*for the year ended 31 December 2015*

We continue to identify and develop potential high performers from our existing workforce whilst providing development opportunities for all employees

During the year we have continued to support a number of children's charities and schools. We continue to raise awareness of the future role that aluminium can play as a 'green metal' and our intention is to continue to develop such links to ensure we are contributing to the development of the market.

There is close alignment between our moral obligation and good business practice. FAN is committed to embedding sound corporate social responsibility policies and practices as an integral part of our business and is continuing to make progress in its environmental performance, employee engagement and health and safety.

## Stakeholders

I would like to thank all our customers, shareholders, key suppliers and other stakeholders for their continued support. We appreciate all our staff for their commitment to the Company which continues to be one of the most highly regarded in Nigeria.

## Dividend

Your Board does not recommend a declaration of dividend.

## Outlook

The outlook for 2016 is uncertain given the slowdown in the economy brought about as a result of reduced oil prices and the lack of access to \$ to fund raw material imports. The company (like most manufacturers) faces short term uncertainties over access to \$ to maintain supplies. We are better placed than many businesses however because of our asset base, our reputation and relationships with providers of finance. I am encouraged that we have a company that is well placed and structured to face the future with confidence even though we are not sure what challenges we will have to surmount. I believe that our businesses will continue to grow market share albeit our traditional markets may well contract. We will diversify the business entering profitable markets of our choice.



ALHAJI S. S. BAFFA

\_\_\_\_March 2016

# Managing Director's Review

for the year ended 31 December 2015

## Introduction

2015 proved to be a year of encouraging development for First Aluminium in several business areas albeit .

Firstly as the Chairman has pointed out the Company reported a profit before taxation for the third successive year. For the first time in many years both paint lines operated throughout the year without major interruption to the gas supply. Improvements to the painting process reduced waste to below 2%, making our paint lines truly cost competitive.

Aluminium sales volumes were similar to 2012 because the government continues to allow the importation of cheap, poor quality, painted coils. First Aluminium is proud of its reputation for supplying high quality materials and will not compromise on its commitment to the customer. We are however reliant on the good people of Nigeria to conclude that it is better to buy quality roofing that lasts rather than substandard materials which have a much shorter lifespan.

The Packaging Division had another successful year, improving contribution to the Group by 19%. This was achieved by a combination of improved product mix, new customers and cost savings. We are considering additional investment in this activity since there is evidence that our principal customers are consolidating their West Africa operations in Nigeria and that will bring additional volumes.

The Company is ready to build on this year's solid achievement by focusing on sales and marketing and growing volumes throughout.

## Health and Safety

The Group operates on the belief that all incidents are preventable and we are committed to a zero accident workplace. Safety performance is reported at all levels of the organization and is based upon the Total Incident Rate that measures medical treatment of any kind required by employees divided by 1 Million hours worked. The group has made significant improvements throughout the last 2 years and is operating at levels comparable with the best European companies.

## Risks and uncertainties

The effective identification and management of risks and opportunities across the group is necessary to ensure the delivery of the groups objectives. The board has overall responsibility for ensuring risk is effectively managed across the group.

The Board has delegated to the Audit Committee the responsibility for reviewing the effectiveness of the group's system of internal control and the procedures for identification, assessment, management and reporting of risk. Set out below is what the Board considers to be the principal risks and uncertainties facing the group, the mitigating actions for each, and an update of any change in the profile during the course of 2015.

Strategic risk	Failure to grow
Market risk	Political and economic conditions –a sustained period of economic weakness in our markets could have a material adverse effect on the group's results. The group has no influence over inflation, interest rate, exchange rate or other economic factors affecting its business.
Financial risk	Commercial relationships and reputation. Movement in metal prices. Aluminium price volatility is the single largest price exposure facing the group. Prices are set with major suppliers based on rates calculated over various periods prior to physical shipment from India and China. Most of our competitors also source their material from the same overseas markets and are exposed to the

# Managing Director's Review

for the year ended 31 December 2015

same risk so that in the event of major material increases the whole market would be forced to pass the increase on to customers.

Exchange rate volatility brings uncertainty in business planning, procurement costs and income statement exposures. Our risk management committee sets agreed risk tolerance levels of exposure to \$ US. We order raw materials approximately 4 months before we need to convert it and sell so we constantly monitor likely Naira devaluation and compare it to the arbitrage differences between Naira interest rates and US \$ rates. Starting in November 2015 and continuing into 2016 the company has faced a growing problem of not being able to source all the \$ it needs to fund raw material purchases. If anything the situation has worsened in 2016 and unless there is a structural solution to the problem the company faces a restriction on the amount of replacement raw materials it can source resulting in reduced sales activity.

## Operational risk

Availability of material – failure of key supplier. The group sources its product from leading metal suppliers one of whom that claims to be the third largest in the world in this market. As an international commodity Aluminium is quoted on and available from a number of international sources albeit as a commodity price volatility is ever present. Recruitment and retention of key staff. The departure of senior management or the lack of an appropriately skilled workforce could impact the group's ability to perform in line with expectations.

## Liquidity and going concern

The directors have assessed the future funding requirements of the group and compared it to committed bank facilities for up to 15 months from the balance sheet date.

The assessment included a sensitivity analysis of the key factors which could affect future cash flow and funding requirements. Having undertaken this work the directors are of the opinion that the group has adequate resources to fund its operations for the foreseeable future and so determine that it is appropriate to prepare the accounts on a going concern basis.

JOHN DIXON  
Managing Director  
\_\_\_March 2016

# Directors' Report

for the year ended 31 December 2015

The Directors submit to the members of the Company, the audited Financial Statements of the group for the year ended 31 December 2015.

## 1. PRINCIPAL ACTIVITIES

The Company continues to manufacture aluminium coils and sheets and laminate, aluminium and seamless tubes. The Company's finished products are used as raw materials by the secondary aluminium and packaging industries.

## 2. REVIEW OF THE BUSINESS

The exchange rate started the year at N168/\$, and hovered between N168/\$1 to N199.5/\$ until the end of quarter one 2016.

As the oil price continues to fall and the foreign reserves continuously depleted the central Bank of Nigeria (CBN), introduced a variety of measures to curtail the demand of dollars for import and stabilise the exchange rate. A retail Dutch auction system was reintroduced to replace Wholesale Dutch auction system. Two foreign exchange windows were created, the CBN intervention window at N197.5/\$ and the inter Bank window at N199.5/\$. IN ADDITION, 41 items considered by the bank as not valid for foreign exchange transactions were barred from accessing dollars from both sources. Despite these measures, unmet demand by importers persisted and access to offshore dollar loan to banks for onward lending to importers dried up. The year-end official rates were N197.5/\$1 CBN intervention and N199.5/\$ interbank rate respectively. Availability and access to dollars was restricted with the consequence that the new year opened with lower stock levels of available inventory for quarter one 2016 sales activities. Falling fall in oil prices put pressure on the foreign reserves.

Bank lending rate started the year on a high note 21% pa average following the MPR adjustment of November 2014. It increased further to 22.5% pa average as the CBN further adjusted the rate by 100 basis points. Lending rates remained flat thereafter until December 2015 when the CBN adjusted the rates downwards by 200 basis points to cushion the impact of scarcity of dollar and its associated cost.

## 3. FUTURE DEVELOPMENTS IN THE BUSINESS

The Company continues to encourage the usage of aluminium rolled products in the country and plans to diversify its products base including expansion into export markets.

On the packaging front we will consider further investment in new technology.

The company will explore new opportunities for increased market share.

## 4. BOARD OF DIRECTORS

The Directors of the Company during the year were:

Alhaji Sulaiman Sulaiman Baffa	Non – Executive Chairman
Ms Maryam Bashir	Non - Executive vice Chairperson (appointed November 23, 2015)
Mr Robin Neville	Managing Director (resigned November 23, 2015)
Mr John Dixon	Managing Director (appointed November 23, 2015)
Chief Henry Chukwuma Okolo	Non-Executive Director (resigned November 23, 2015)
Engr. Mike O.Okolo	Executive Director
Mr Callistus Udolor	Executive Director (appointed November 23, 2015)
Mr Tosayee Ogbono	Non-Executive Director (appointed November 23, 2015)

In accordance with the Company's Articles of Association, John Dixon, Callistus Udolor, Tosa Ogbono and Ms Maryam Bashir retire by rotation. All the retiring directors, being eligible, offer themselves for re-election.

## 5. SUBSTANTIAL SHAREHOLDING

Alucon Holdings S.A held 1,592,846,712 (representing 75%), ordinary shares of the company. No other shareholder held more than 5% of the issued shares of the company.

**6. FREE FLOAT**

The free float of a company is the proportion of shares that are held by investors who are likely to be willing to trade.

It is a measure of how many shares are reasonably liquid. It therefore excludes those shares held by strategic shareholders. Strategic shareholdings typically include those of directors and those connected to them. Free float as at December 31, 2015 is 23% (2014 – 23%)

**7. DIRECTORS' INTEREST IN THE SHARES OF THE COMPANY**

The interests of the Directors in the shares of the Company as at 31 December 2015 according to the Register required to be kept under Section 275 of the Companies and Allied Matters Act 1990 and the listing requirements of the Nigerian Stock Exchange were as follows:

	<i>Ordinary shares of 50 kobo each</i>	
	31/12/15	31/12/14
Alhaji Sulaiman Sulaiman Baffa	19,000,100	19,000,100
Mr. John Dixon	1,261,200	1,261,200
Engr. Mike O. Okolo	77,000	77,000
Mr Callistus Udolor	–	–
Mr Tosa Ogbunmo	–	–
Ms Maryam Bashir	–	–

There were no changes between the balance sheet date and the date of approval of these financial statements.

No other director has notified the company for the purpose of Section 277 of the Companies And Allied Matters Act, 1990, of any declarable interest in contracts with which the company is involved.

**8. ACQUISITION OF THE COMPANY'S SHARES BY THE COMPANY**

As at 31 December 2015 the Company did not acquire any of its shares and the disclosure under Schedule 5 of the Companies and Allied Matters Act 1990 is not applicable.

**9. SIGNIFICANT CHANGES IN PROPERTY, PLANT AND EQUIPMENT**

Details of movements during the year are described in the Managing Director's report and set out in Note 9 to the Financial Statements.

**10. SIGNIFICANT POST BALANCE SHEET EVENTS**

There have been no significant events occurring after 31 December, 2015, which should have been included in these Financial Statements.

**11. DISTRIBUTORS OF THE COMPANY'S PRODUCTS**

The Company's finished products are sold as raw materials to a number of secondary aluminium and packaging companies directly. No distributors were used.

**12. RESEARCH AND DEVELOPMENT**

The Company is committed to research and development activities to secure its position as a market leader in its industries.

Per capita income consumption of aluminium in Nigeria is now improving, although it is still low compared with other countries, including BRICS. The Company on a continuing basis allocates funds to development efforts to broaden the usage of aluminium in the country.

# Directors' Report

for the year ended 31 December 2015

## 13. DONATIONS AND GIFTS

There were neither donations nor gifts that need to be disclosed in this financial statement as required by the Companies and Allied Matters Acts.

## 14. EMPLOYEE'S HEALTH, SAFETY AND WELFARE

The Company's policy is to ensure that a high quality of hygiene and good housekeeping is maintained. The work environment is kept conducive and safe.

There is a designated Health & Safety Officer for each location, and an external safety consultant visits the Company regularly to inspect the facilities, carry out safety audit and advise on safety issues.

The Company also carries out safety and fire drills regularly.

Employee's health is of prime importance and the Company operates its own clinics at the factories and reimburses the cost of outside medical treatment.

Canteen facilities are available in the company's factories.

## 15. EMPLOYEE'S INVOLVEMENT AND TRAINING

In line with the Company's policy of continual development of its human resources, a series of courses and training programmes were organised for employees in various departments.

The courses were well designed to broaden their technical/professional knowledge and managerial skills.

Through the meetings of the joint consultative councils and quarterly meetings with the Group Managing Director the Company ensures that all employees are informed of the state of the Company's operations and corporate activities.

## 16. REPORTING TO SHAREHOLDERS

The Group sends to each shareholder a copy of the Annual Report and Financial Statements. Copies of the full Annual Report and Financial Statements will be delivered to the Corporate Affairs Commission after being laid before the Annual General Meeting and approved by members.

Copies of this report can be obtained from the Company Secretary and from the Company's Registrar.

Additionally it may be downloaded from the Company's website and printed.

## 17. AUDITORS

In accordance with Section 357(2) of the Companies and Allied Matters Act CAP C20 Laws of the Federation of Nigeria 2004, Messrs BDO Professional Services have indicated their willingness to continue in office as auditors of the Company.

BY ORDER OF THE BOARD



POPOOLA NOMINEES LIMITED

Secretaries to the Company

\_\_\_March 2016

# Corporate Governance Statement

for the year ended 31 December 2015

## A. THE BOARD

First Aluminium Nigeria Plc is run by a Board of six Directors. Three of the Directors are executive directors while others, including the Chairman, are non-executive Directors.

The non-executive Directors are accomplished individuals from varying backgrounds, each with a track record of personal devotion to standards of excellence and ethical conduct.

None of them has any personal business dealings or other relationship with the Company which could impair the exercise of independent judgement.

The Board is responsible for overall direction, strategy, performance and management of the Group. Day-to-day management is vested in the Executive Directors headed by the Managing Director who has overall responsibility for implementing the policies of the Board.

The Board meets at least four times a year. Meetings of the Directors are scheduled a year in advance and the Agenda and reports of operations to be deliberated upon at each meeting, are circulated 7 days before the scheduled date of the meeting.

The Company Secretary reports to the Board at its meetings on, amongst other things, the state and quality of corporate governance in the Company.

### THE TOTAL NUMBER OF BOARD MEETINGS HELD IN THE YEAR WAS 7 AND ATTENDANCE IS AS INDICATED BELOW

Director	Eligible to attend	Attended
S. S. Baffa	7	7
R.Neville	7	7
W. J. Dixon	7	6
M. O. Okolo	7	7
H. C. Okolo	7	6

## B. FINANCE REPORTING & AUDIT

The Board has the ultimate responsibility for ensuring the integrity of the Company's financial reporting.

The Board is assisted by an Audit Committee and a firm of auditors which has no other business or other relationship with the Company and is, therefore, able to exercise the fullest independent judgement.

The Audit Committee (governed by a code issued by the Securities & Exchanges Commission and additional guidelines issued by the Board of the Company) meets at least twice a year to review the state of internal controls and corporate governance.

The Audit Committee interfaces with an Internal Audit Function and gives internal audit directions and guidance.

### THE TOTAL NUMBER OF AUDIT COMMITTEE MEETINGS HELD IN YEAR 2015 WAS 3 AND ATTENDANCE IS AS INDICATED BELOW;

Member	Eligible to attend	Attended
T. A. Okoronkwo	3	3
S. O. Ogunnowo	3	3
O.Olumuyiwave	1	1
W. J. Dixon	3	3
H. C. Okolo	3	2

# Corporate Governance Statement

for the year ended 31 December 2015

The Directors are of the opinion that the Company's internal control system allows for an untainted and true representation of the Company's financial affairs.

## C. ETHICS AND COMPLIANCE

The Company is committed to corporate ethical conduct and observance of due process and ever mindful of all prescribed laws and regulations relevant to its operations. It maintains relevant financial and legal structures provided for by law.

## D. SUB-COMMITTEES OF THE BOARD

### i. EXECUTIVE MANAGEMENT

This Committee comprises of all Executive Directors and senior management staff and chaired by the MD. It is responsible for setting overall corporate targets, agreeing and monitoring corporate and divisional priorities, allocating resources and supervising the day-to-day affairs of the business.

### ii. RISK MANAGEMENT

This Committee is made up of all Executive Directors and Divisional Heads and chaired by the MD. Its purpose is to review the Company's operations to ensure that all risks to which the business is exposed are identified and managed proactively.

Regular presentations are made to the Board for their consideration.

The Company maintains adequate insurance cover to protect the Company against liability and asset loss.

The Group uses financial instruments, in particular forward currency contracts, to manage the risks associated with its underlying business activities and the financing of those activities. The Group does not undertake any speculative trading.

### iii. MANAGEMENT PERFORMANCE REVIEW & SUCCESSION PLANNING

This Committee periodically reviews and evaluates the performance of top executives reporting directly to the MD. It devises objective measures for grooming suitable successors to future vacant senior positions to sustain the tradition of a smooth and flawless transition. It is made up of senior Human Resources Managers from each unit and the Executive Directors and chaired by the MD.

The above three sub-committees of the Board met concurrently 7 times in the year and the attendance is as indicated below:

	Eligible to attend	Attendance
R.Neville	7	7
W. J. Dixon	7	6
M. O. Okolo	7	7

### iv CORPORATE STRATEGY & PERFORMANCE REVIEW

This Committee is made up of all Board members and chaired by the non-executive Chairman. It monitors and evaluates the overall performance of the company in all domains of its activities including its relationship with all key stakeholders with the aim of ensuring that the Company maintains its position as a commercially successful enterprise and a well respected corporate citizen.

The sub-committee met 7 times during the year and attendance is as per the Board meeting set out on page [].



# Statement of Directors' Responsibilities

*for the year ended 31 December 2015*

This statement, which should be read in conjunction with the Report of the Auditors, is made with a view to setting out for shareholders, the responsibilities of the Directors of the Company with respect to the financial statements.

In accordance with provisions of the Companies and Allied Matters Act, the Directors are responsible for the preparation of annual financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit and loss for the financial year.

These responsibilities include ensuring that:

- a. Appropriate internal controls are established both to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.
- b. The Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which ensure that the financial statements comply with the requirements of the Companies and Allied Matters Act.
- c. The financial statements comply with IFRS subject to any material departures being disclosed and explained.
- d. The Company has used suitable accounting policies supported by reasonable and prudent judgement and estimates.
- e. The financial statements are prepared on a going concern basis, unless it is presumed that the Company will not continue in business.

# Audit Committee's Report

for the year ended 31 December 2015

In compliance with the provision of Section 359 sub-section 6 of the Companies and Allied Matters Act, we:

- i. Reviewed the scope and planning of the audit requirements and found them adequate.
- ii. Reviewed the financial statements for the year ended 31 December 2015 and are satisfied with the explanations obtained.
- iii. Reviewed the External Auditors' Management Report for the year ended 31 December 2015 and are satisfied that Management is taking appropriate steps to addressing the issues raised.
- iv. Ascertained that the accounting and reporting policies of the Company for the year ended 31 December 2015 are in accordance with IFRS and agreed ethical practices

The External Auditors confirmed having received full cooperation from the Company's management and that the scope of their work was not restrained in any way.



T. A. OKORONKWO  
Chairman, Audit Committee  
\_\_\_ March 2016

**Members:**

Chief (Nze) T. A. Okoronkwo	-	Chairman
Mr H. C Okolo	-	Non-Executive Director
Mr. S. O. Ogunnowo	-	Member
Mr O.Olumuyiwave	-	Member
Mr. W. J. Dixon	-	Director

# Report of the Auditors

# Significant Accounting Policies

for the year ended 31 December 2015

## A. General Information

First Aluminium Nigeria PLC ('the company') and its wholly owned subsidiary (together 'the group') manufacture and distribute aluminium coils, sheets, and laminate, aluminium and seamless tubes. The company is a public limited company incorporated and domiciled in Nigeria. The address of its registered office is 2 Akilo Street, Ogba, Ikeja, Lagos. These group consolidated financial statements were authorized for issue by the board of directors on [ ] March 2016

## B. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these Consolidated Annual Financial Statements are set out below.

## C. Basis of presentation

The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') issued by the Financial Reporting Council of Nigeria. The Consolidated Financial Statements have been prepared in the functional currency (Nigerian Naira), rounded to the nearest thousand, and prepared under the historical cost convention as modified by the revaluation of land and buildings, available for sale investments and financial assets and financial liabilities at fair value through the profit and loss.

## D. Estimates and judgments

The preparation of accounts in conformity with IFRS requires management to make judgments, estimates and assumptions that effect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based upon historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily available from other sources. Actual results may differ from these estimates.

The significant judgments made in the accounts for the year ended December 31, 2015 are:

End of service benefits – these are more fully described in accounting policy N below and in note to the financial statements; and

Expected future life of specialized plant and equipment – these are more fully described in note 9 to the financial statements.

## E. Consolidation

Subsidiary undertakings, which are those companies in which the holding company, directly or indirectly has an interest of more than half the voting rights or otherwise has power to control, have been consolidated. All intercompany transactions, balances and unrealized profits and losses on transactions between group companies have been eliminated. Where necessary, accounting policies for subsidiaries have been changed to ensure consistency with the policies adopted by the holding company.

## F. Turnover

Turnover is recognized when goods are delivered to customers and services completed, and is disclosed net of any trade discount, returns or allowances.

## G. Accounting for contracts

The company has not entered into any long term contracts during the last year. Contracts are accounted for using the completed contract method with revenue and costs being recognized at the completion of the contract.

## H. Foreign currency

Amounts denominated in foreign currency are translated into the functional currency at the date of the

# Significant Accounting Policies

for the year ended 31 December 2015

transaction. Foreign currency monetary assets and liabilities are translated into the functional currency at the official exchange rate applicable at the balance sheet date. Exchange differences are taken to operating profit.

## I. PROPERTY, PLANT, EQUIPMENT and depreciation

Fixed assets are stated at cost or valuation, less accumulated depreciation and any recognized impairment loss. Depreciation is provided on a straight-line basis over the estimated useful lives of the assets at the following annual rates;

Plant and machinery	10%
Furniture and equipment	20%
Motor vehicles	25%

Buildings are depreciated over the unexpired lease period. Leasehold land is not depreciated.

A gain or loss on disposal is determined by comparing the proceeds with the asset's carrying amount and is recognized in the income statement.

Buildings are professionally revalued at approximately 5 yearly intervals on an open market basis by independent qualified surveyors and valuers. The basis for such revaluation is open market which means current cost of reconstruction together with improvements in today's market adequately depreciated to reflect physical wear and tear, age, functional and economic obsolescence plus the site value in its existing use as at the date of inspection.

At each balance sheet date the Group reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

## J. Finance leases

Leased assets are stated at their fair values and are capitalized on installation, and depreciated in line with the company policy on depreciation of the related class of fixed assets. The finance cost of the leases are charged to the profit and loss account in accordance with the lease terms.

## K. Long term investment

Investments in subsidiaries are stated at the lower of cost or the company's share of their net tangible asset values at the year end.

## L. Trade receivables

Trade receivables are recognized initially at the transaction price less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the group may not be able to collect all amounts due according to the original terms of the receivables. Receivables are stated at their gross value less appropriate provision for bad and doubtful balances.

## M. Cash and cash equivalents, derivative financial instruments and other financial instruments

Cash at bank and in hand includes short term deposits with a maturity date of three months or less .

Derivative financial instruments, in particular forward exchange currency contracts can be used to manage the financial risks associated with the underlying business activities and the financing of those activities.

The group does not undertake any trading activity in derivative financial instruments. Forward contracts are the only derivative financial instrument the group intends to use at this time – principally because of lack of other products to hedge Naira exchange risk.

Other financial instruments

All other financial instruments are recognized at fair value plus transaction costs. Unhedged borrowings are

# Significant Accounting Policies

for the year ended 31 December 2015

measured at amortised cost and all other financial assets and liabilities including short term receivables and payables are measured at amortised cost less any impairment provision.

## **N Inventories**

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based upon normal operating capacity). At the reporting date inventories are assessed for impairment. If inventory is impaired the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is immediately recognized in profit or loss.

## **O Retirement benefits scheme**

The Company operates a gratuity scheme and pension fund scheme for the benefit of its employees.

- a. Pension Fund Scheme – The Company, in line with the provisions of the Pension Reform Act 2004, operates a defined contribution pension scheme for its employee. Contributions to the scheme are funded through payroll deductions, while the Company's contribution is charged to the profit and loss account.
- b. End of Service Gratuity Scheme ('EOSB') - The gratuity scheme is unfunded. Members of staff who have spent 5 years or more in employment are entitled to a one-off payment upon retirement (for whatever reason). Retirement from the Company is mandatory upon reaching 55. The payment is based upon the final emoluments of the staff and the length of service. The benefit is calculated annually.

Gains or losses on curtailment or settlement are recognised in the profit or loss when the curtailment or settlement occurs. The liability recognised is the present value of the obligation determined on the assumption that every employee remains until their mandatory retirement.

## **P Taxation**

- a. Income tax – Income tax is provided on taxable profits at the current statutory tax rate.
- b. Deferred tax – Provision for deferred taxation is made when income, expenditure or depreciation falls into different periods for accounting and for taxation purposes. The provision is calculated at the rate of taxation current at the balance sheet date.

## **Q Dividend**

Dividend distribution to the Company Shareholders is recognised as a liability in the Financial Statements in the year in which the dividends are approved by the Company Shareholders.

Unclaimed dividends are amounts payable to shareholders in respect of dividends previously declared by the Company which have remained unclaimed by the shareholder. In compliance with Section 385 of the Companies and Allied Matter Act (Cap C20) Laws of the Federation of Nigeria 2004, unclaimed dividends are transferred to general reserves after twelve years.

A list of unclaimed dividends is set out on pages [] TO []

## **R Provisions and contingencies**

Provisions are recognized when the group has a present obligation as a result of a past event and a reliable estimate can be made of a probable adverse income. Material contingent liabilities are disclosed unless the transfer of economic benefits is remote.

## **S Segment information**

For management purposes the group is organized into two operating segments – aluminium and packaging. A business segment is a distinguishable component of the Group engaged in providing products or services that are subject to risks and returns that are different from those of other business segment.

A geographical segment is a component of the Group engaged in providing products or services within a

# Significant Accounting Policies

for the year ended 31 December 2015

particular economic environment that are subject to risks and returns different from those of a segment operating in other economic environments.

Operating segments are reported in a manner consistent with internal reporting.

## T New and amended IFRS standards adopted by the Group during the year

The Group adopted new and amended IFRSs and IFRIC interpretations (with effect from January 1 2015) as set out below with no material impact on results.

## U IFRS standards and interpretations in issue not yet adopted

International Accounting Standards (IAS/IFRS) Effective date for period commencing

IFRS 14 Regulatory Deferral Accounts	1 January 2016
Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Annual Improvements 2012-2014 Cycle (IFRS 5,7 IAS 9,34)	1 January 2016
(Amendments to IFRS 10, IFRS 12 and IAS 28)	1 January 2016
Disclosure Initiative (Amendments to IAS 1)	1 January 2016
Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38)	1 January 2016
Equity Method in Separate Financial (Amendments to IAS 27)	1 January 2016
Agriculture: Bearer Plants (Amendments to IAS 16 and IAS 41)	1 January 2016
IFRS 15 Revenue from Contracts with Customers	1 January 2017
Amendments to IAS 12	1 January 2017
IFRS 9 Financial Instruments (2014)	1 January 2018
IFRS 16 Leases	1 January 2019

The Group is assessing the impact of these standards and interpretations or amendments that are not yet effective. These are not currently expected to have any material impact on the Group's reported profit, earnings per share, net assets or disclosures.

### IFRS 14 Regulatory Deferral Accounts

IFRS 14 permits an entity which is a first-time adopter of International Financial Reporting Standards to continue to account, with some limited changes, for 'regulatory deferral account balances' in accordance with its previous GAAP, both on initial adoption of IFRS and in subsequent financial statements.

Note: Entities which are eligible to apply IFRS 14 are not required to do so, and so can choose to apply only the requirements of IFRS 1 First-time Adoption of International Financial Reporting Standards when first applying IFRSs. However, an entity that elects to apply IFRS 14 in its first IFRS financial statements must continue to apply it in subsequent financial statements. IFRS 14 cannot be applied by entities that have already adopted IFRSs.

### Amendments to IAS 7 Statement of Cash Flows

To clarify that entities shall provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities.

### IFRS 15 Revenue from Contracts with Customers

IFRS 15 provides a single, principles based five-step model to be applied to all contracts with customers.

The five steps in the model are as follows:

Identify the contract with the customer

Identify the performance obligations in the contract

# Significant Accounting Policies

for the year ended 31 December 2015

Determine the transaction price

Allocate the transaction price to the performance obligations in the contracts

Recognise revenue when (or as) the entity satisfies a performance obligation.

Guidance is provided on topics such as the point in which revenue is recognised, accounting for variable consideration, costs of fulfilling and obtaining a contract and various related matters. New disclosures about revenue are also introduced.

**Defined Benefit Plans: Employee Contributions (Amendments to IAS 19)**

Amends IAS 19 Employee Benefits to clarify the requirements that relate to how contributions from employees or third parties that are linked to service should be attributed to periods of service. In addition, it permits a practical expedient if the amount of the contributions is independent of the number of years of service, in that contributions, can, but are not required, to be recognised as a reduction in the service cost in the period in which the related service is rendered.

**Accounting for Acquisitions of Interests in Joint Operations (Amendments to IFRS 11)**

Amends IFRS 11 Joint Arrangements to require an acquirer of an interest in a joint operation in which the activity constitutes a business (as defined in IFRS 3 Business Combinations) to:

apply all of the business combinations accounting principles in IFRS 3 and other IFRSs, except for those principles that conflict with the guidance in IFRS 11

disclose the information required by IFRS 3 and other IFRSs for business combinations.

The amendments apply both to the initial acquisition of an interest in joint operation, and the acquisition of an additional interest in a joint operation (in the latter case, previously held interests are not remeasured).

**Annual Improvements 2012-2014 Cycle**

Makes amendments to the following standards:

IFRS 5 — Adds specific guidance in IFRS 5 for cases in which an entity reclassifies an asset from held for sale to held for distribution or vice versa and cases in which held-for-distribution accounting is discontinued

IFRS 7 — Additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset, and clarification on offsetting disclosures in condensed interim financial statements

IAS 9 — Clarify that the high quality corporate bonds used in estimating the discount rate for post-employment benefits should be denominated in the same currency as the benefits to be paid

IAS 34 — Clarify the meaning of 'elsewhere in the interim report' and require a cross-reference

**IFRIC 21 Levies**

Provides guidance on when to recognise a liability for a levy imposed by a government, both for levies that are accounted for in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets and those where the timing and amount of the levy is certain.

The Interpretation identifies the obligating event for the recognition of a liability as the activity that triggers the payment of the levy in accordance with the relevant legislation. It provides the following guidance on recognition of a liability to pay levies:

The liability is recognised progressively if the obligating event occurs over a period of time

If an obligation is triggered on reaching a minimum threshold, the liability is recognised when that minimum threshold is reached.

**Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28)**

Amends IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 28 Investments in Associates and Joint Ventures (2011) to address issues that have arisen in the context of applying the consolidation exception for investment entities by clarifying the following points:



# Significant Accounting Policies

for the year ended 31 December 2015

The exemption from preparing consolidated financial statements for an intermediate parent entity is available to a parent entity that is a subsidiary of an investment entity, even if the investment entity measures all of its subsidiaries at fair value.

A subsidiary that provides services related to the parent's investment activities should not be consolidated if the subsidiary itself is an investment entity.

When applying the equity method to an associate or a joint venture, a non-investment entity investor in an investment entity may retain the fair value measurement applied by the associate or joint venture to its interests in subsidiaries.

An investment entity measuring all of its subsidiaries at fair value provides the disclosures relating to investment entities required by IFRS 12.

## Disclosure Initiative (Amendments to IAS 1)

Amends IAS 1 Presentation of Financial Statements to address perceived impediments to preparers exercising their judgement in presenting their financial reports by making the following changes:

clarification that information should not be obscured by aggregating or by providing immaterial information, materiality considerations apply to the all parts of the financial statements, and even when a standard requires a specific disclosure, materiality considerations do apply;

clarification that the list of line items to be presented in these statements can be disaggregated and aggregated as relevant and additional guidance on subtotals in these statements and clarification that an entity's share of OCI of equity-accounted associates and joint ventures should be presented in aggregate as single line items based on whether or not it will subsequently be reclassified to profit or loss.

## Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38)

Amends IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets to:

clarify that a depreciation method that is based on revenue that is generated by an activity that includes the use of an asset is not appropriate for property, plant and equipment

introduce a rebuttable presumption that an amortisation method that is based on the revenue generated by an activity that includes the use of an intangible asset is inappropriate, which can only be overcome in limited circumstances where the intangible asset is expressed as a measure of revenue, or when it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated

add guidance that expected future reductions in the selling price of an item that was produced using an asset could indicate the expectation of technological or commercial obsolescence of the asset, which, in turn, might reflect a reduction of the future economic benefits embodied in the asset.

## Equity Method in Separate Financial Statements (Amendments to IAS 27)

Amends IAS 27 Separate Financial Statements to permit investments in subsidiaries, joint ventures and associates to be optionally accounted for using the equity method in separate financial statements.

## Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)

Amends IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011) to clarify the treatment of the sale or contribution of assets from an investor to its associate or joint venture, as follows:

require full recognition in the investor's financial statements of gains and losses arising on the sale or contribution of assets that constitute a business (as defined in IFRS 3 Business Combinations)

require the partial recognition of gains and losses where the assets do not constitute a business, i.e. a gain or loss is recognised only to the extent of the unrelated investors' interests in that associate or joint

# Significant Accounting Policies

for the year ended 31 December 2015

venture.

These requirements apply regardless of the legal form of the transaction, e.g. whether the sale or contribution of assets occurs by an investor transferring shares in an subsidiary that holds the assets (resulting in loss of control of the subsidiary), or by the direct sale of the assets themselves.

**Agriculture: Bearer Plants (Amendments to IAS 16 and IAS 41)**

Amends IAS 16 Property, Plant and Equipment and IAS 41 Agriculture to:

include 'bearer plants' within the scope of IAS 16 rather than IAS 41, allowing such assets to be accounted for a property, plant and equipment and measured after initial recognition on a cost or revaluation basis in accordance with IAS 16

introduce a definition of 'bearer plants' as a living plant that is used in the production or supply of agricultural produce, is expected to bear produce for more than one period and has a remote likelihood of being sold as agricultural produce, except for incidental scrap sales. This will have no relevance to First Aluminium (as currently structured).

**Recognition of Deferred Tax Assets for Unrealised Losses (Amendments to IAS 12)**

Amends IAS 12 Income Taxes to clarify the following aspects:

Unrealised losses on debt instruments measured at fair value and measured at cost for tax purposes give rise to a deductible temporary difference regardless of whether the debt instrument's holder expects to recover the carrying amount of the debt instrument by sale or by use. The carrying amount of an asset does not limit the estimation of probable future taxable profits. Estimates for future taxable profits exclude tax deductions resulting from the reversal of deductible temporary differences. An entity assesses a deferred tax asset in combination with other deferred tax assets. Where tax law restricts the utilisation of tax losses, an entity would assess a deferred tax asset in combination with other deferred tax assets of the same type.

**IFRS 16 Leases**

Specifies how an IFRS reporter will recognise, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17.

# FINANCIALS

# Consolidated Income Statement

for the year ended 31 December 2015

	Note	2015 Group N'000	2014 Group N'000
Turnover	2	10,478,233	8,901,618
Cost of sales	3	(9,751,311)	(8,161,063)
<b>Gross profit</b>		726,922	740,555
Other income	4	12,796	15,872
Distribution costs		(102,609)	(100,822)
Administrative expenses	7	(188,707)	(220,307)
<b>Operating Profit</b>		448,402	435,298
Finance income	5	78	17
Finance costs	5	(407,215)	(330,865)
Finance costs - net		(407,137)	(330,848)
<b>Profit from continued operation before income tax</b>		41,265	104,450
Income tax	8	69,382	(74,643)
Profit after tax from continuing operation		110,647	29,807
Other comprehensive loss net of income tax		(1,229)	(872)
<b>Total comprehensive profit for the year</b>		109,418	28,935
Attributable to			
Equity Holders of the company		109,418	28,935
Non-Controlling Interest		-	-
<b>Earning per 50k share - continuing operations</b>		5	1

The Statement of Significant Accounting Policies on page ..... and accompanying notes on page —— to —— form an integral part of these financial statements.

## Consolidated Income Statement

for the year ended 31 December 2015

	Note	2015 Company N'000	2014 Company N'000
Turnover	2	10,478,233	8,901,618
Cost of sales	3	(9,751,311)	(8,161,063)
<b>Gross profit</b>		726,922	740,555
Other income	4	12,796	15,872
Distribution costs		(102,609)	(100,822)
Administrative expenses		(186,800)	(218,372)
<b>Operating Profit</b>		450,309	437,233
Finance income	5	78	17
Finance costs	5	(407,215)	(330,865)
Finance costs - net		(407,137)	(330,848)
<b>Profit from continued operation before income tax</b>		43,172	106,385
Income tax	8	69,382	(74,643)
Profit after tax		112,554	31,742
Other comprehensive loss net of income tax		(1,229)	(872)
<b>Total comprehensive Profit for the year</b>		111,325	30,870
Attributable to			
Equity Holders of the company		111,325	30,870
Non-Controlling Interest		-	-
<b>Earning per 50k share - continuing operations</b>		5	2

The Statement of Significant Accounting Policies on page ..... and accompanying notes on page —— to —— form an integral part of these financial statements.

# Group Statement of Financial Position

as at 31 December 2015

	Note	2015 Group N'000	2014 Group N'000
<b>NON - CURRENT ASSETS</b>			
Property, plant and equipment	9	5,326,347	5,482,605
Available for sale financial assets	33	3,552	5,360
Deferred tax assets	11	525,478	452,794
Long term assets	12	29,758	29,758
<b>Total non - current assets</b>		<b>5,885,135</b>	<b>5,970,517</b>
<b>CURRENT ASSETS</b>			
Inventories	13	1,712,977	1,881,596
Trade and other receivables	14	407,278	288,962
Cash and cash equivalents	34	231,699	334,980
		2,351,954	2,505,538
<b>Total assets</b>		<b>8,237,089</b>	<b>8,476,055</b>
<b>CURRENT LIABILITIES</b>			
Borrowings	16	(1,568,639)	(2,164,192)
Dividend payable		(8,500)	(8,500)
Income tax	8	(53,838)	(58,105)
Trade and other payables	17	(593,022)	(613,668)
<b>Total current liabilities</b>		<b>(2,224,000)</b>	<b>(2,844,465)</b>
<b>NON-CURRENT LIABILITIES</b>			
Retirement obligations	20	(175,699)	(393,408)
Deferred tax Liabilities	21	(434,121)	(164,097)
Borrowings	19	(654,466)	(434,700)
<b>Total non-current liabilities</b>		<b>(1,264,286)</b>	<b>(992,205)</b>
<b>Total liabilities</b>		<b>(3,488,286)</b>	<b>(3,836,670)</b>
<b>Net assets</b>		<b>4,748,803</b>	<b>4,639,385</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	22	1,055,333	1,055,333
Share premium	23	1,659,748	1,659,748
Other reserves	24	4,049,377	4,050,606
Retained earnings	24	(2,015,655)	(2,126,302)
<b>SHAREHOLDERS' INTEREST</b>		<b>4,748,803</b>	<b>4,639,385</b>

The financial statements and the accompanying notes were approved by the board of Directors on ..... and signed on its behalf by:

S.S. BAFFA:.....  


W.J DIXON :.....  


C.O IWUNWA.....  


FRC/2014/CIBN/0000007128

FRC/2014/IODN/

FRC/2014/ICAN/0000006949

The Statement of Significant Accounting Policies on pages 20 to 26 and accompany notes on pages 34 to 50 form an integral part of these financial statements. Auditors' report, page 19.

# Company Statement of Financial Position

as at 31 December 2015

	Note	2015 Company N'000	2014 Company N'000
<b>NON - CURRENT ASSETS</b>			
Property, plant and equipment	9	5,027,678	5,182,030
Available for sale financial assets	33	3,552	5,360
Investment in subsidiary	10	2,500	2,500
Deferred tax assets	11	525,478	452,794
<b>Total non - current assets</b>		<b>5,559,208</b>	<b>5,642,684</b>
<b>CURRENT ASSETS</b>			
Inventories	13	1,712,976	1,881,596
Trade and other receivables	14	648,978	530,662
Cash and cash equivalents	33	231,686	334,967
		2,593,640	2,747,225
<b>Total assets</b>		<b>8,152,848</b>	<b>8,389,909</b>
<b>CURRENT LIABILITIES</b>			
Borrowings	16	(1,568,639)	(2,164,192)
Dividend payable		(8,500)	(8,500)
Income tax	8	(23,540)	(27,807)
Trade and other payables	17	(569,008)	(589,656)
<b>Total current liabilities</b>		<b>(2,169,687)</b>	<b>(2,790,155)</b>
<b>NON-CURRENT LIABILITIES</b>			
Retirement obligations	20	(175,699)	(164,097)
Deferred tax	20	(389,492)	(390,071)
Borrowings	19	(654,466)	(393,408)
<b>Total non-current liabilities</b>		<b>(1,219,657)</b>	<b>(947,576)</b>
<b>Total liabilities</b>		<b>(3,389,344)</b>	<b>(3,737,731)</b>
<b>Net assets</b>		<b>4,763,503</b>	<b>4,652,178</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	22	1,055,333	1,055,333
Share premium	23	1,659,748	1,659,748
Other reserves	24	3,793,488	3,794,717
Retained earnings	24	(1,745,066)	(1,857,620)
<b>SHAREHOLDERS' INTEREST</b>		<b>4,763,503</b>	<b>4,652,178</b>

The financial statements and the accompanying notes were approved by the board of

Directors on ..... and signed on its behalf by:



S.S. BAFFA:.....  
FRC/2014/CIBN/00000007128

W.J DIXON :.....  
FRC/2014/IODN/



C.O IWUNWA.....  
FRC/2014/ICAN/00000006949

The Statement of Significant Accounting Policies on pages 20 to 26 and accompany notes on pages 34 to 50 form an integral part of these financial statements. Auditors' report, page 19.

# Statement of Cash Flows

for the year ended 31 December 2015

	Note	2015 Group N'000	2014 Group N'000	2015 Company N'000	2014 Company N'000
Cash flows from operating activities;					
Trading Profit		435,606	419,426	437,513	421,361
Other Income		12,206	15,622	12,206	15,622
Adjustment for					
Depreciation	9	231,106	218,959	229,200	217,024
Gratuity, employee benefit charges,	20	40,779	44,579	40,779	44,579
Excess gratuity write back	20	(15,196)	(19,169)	(15,196)	(19,169)
proceed on sale of property,plant & equipment		590	250	590	250
		705,091	679,667	705,092	679,667
Change in;					
Inventories	13	(432,531)	394,357	(432,712)	394,357
Trade and other Receivables	14	(90,636)	376,238	(90,636)	376,238
Prepayments	4	(27,680)	9,035	(27,680)	9,035
Trade and other Payables	17	(20,831)	(355,952)	(20,651)	(355,952)
Deposit for Imports(goods in transit)	13	601,332	(307,218)	601,332	(307,218)
<b>Cash generated from operating activities</b>		<b>734,746</b>	<b>796,127</b>	<b>734,745</b>	<b>796,127</b>
Income tax Paid	6	(7,569)	(4,968)	(7,569)	(4,968)
Gratuity Paid	18	(13,981)	(21,037)	(13,981)	(21,037)
<b>Net Cash from operating activities</b>		<b>713,196</b>	<b>770,122</b>	<b>713,195</b>	<b>770,122</b>
Cash flows from Investing activities					
Finance Income		78	17	78	17
Acquisition of property plant & equipment	7	(74,848)	(370,381)	(74,848)	(370,381)
<b>Net Cash used in investing activities</b>		<b>(74,770)</b>	<b>(370,364)</b>	<b>(74,770)</b>	<b>(370,364)</b>
Cash flows from Financing activities					
Interest Paid	5	(407,215)	(330,865)	(407,215)	(330,865)
Term loan repayment		-	(16,102)	-	(16,102)
Lease repayment		(42,772)	(5,885)	(42,772)	(5,885)
Proceeds from new lease		411,060	4,000	411,060	4,000
Proceeds from loan and borrowings		(702,780)	243,703	(702,780)	243,703
<b>Net Cash used in Financing activities</b>		<b>(741,706)</b>	<b>(105,149)</b>	<b>(741,706)</b>	<b>(105,149)</b>
<b>Net Increase/(Decrease) in</b>					
<b>Cash &amp; cash equivalent</b>		<b>(103,281)</b>	<b>294,609</b>	<b>(103,281)</b>	<b>294,609</b>
Cash and Cash equivalent 1 January	34	334,980	40,371	334,967	40,358
Cash and Cash equivalent 31 December	34	231,699	334,980	231,686	334,967

The Statement of Significant Accounting Policies on pages 20 to 26 and accompany notes on pages 34 to 50 form an integral part of these financial statements. Auditors' report, page 19.



## Statement of Changes in Equity

for the year ended 31 December 2015

GROUP	Share Capital N'000	Share Premium N'000	Capital Reserve N'000	Retained Earnings N'000	Available for sale investments N'000	Attributable to equity holders of the Company N'000	Total Equity N'000
At January 1 2014	1,055,333	1,659,748	4,049,852	(2,156,109)	1,626	4,610,450	4,610,450
Profit for the year after tax	-	-	-	<b>29,807</b>	-	29,807	29,807
Other comprehensive loss net of tax					(872)	(872)	(872)
At December 31 ,2014	1,055,333	1,659,748	4,049,852	(2,126,302)	754	4,639,385	4,639,385
At January 1 2015	1,055,333	1,659,748	4,049,852	(2,126,302)	754	4,639,385	4,639,385
Profit for the year after tax	-	-	-	110,647	-	110,647	110,647
Other comprehensive loss net of tax	-	-	-	-	(1,229)	(1,229)	(1,229)
At December 31, 2015	1,055,333	1,659,748	4,049,852	(2,015,655)	(475)	4,748,803	4,748,803
<b>COMPANY</b>							
COMPANY	Share Capital N'000	Share Premium N'000	Capital Reserve N'000	Retained Earnings N'000	Available for sale investments N'000	Attributable to equity holders of the Company N'000	Total Equity N'000
At January 1 2014	1,055,333	1,659,748	3,793,963	(1,889,362)	1,626	4,621,308	4,621,308
Profit for the year after tax	-	-	-	<b>31,742</b>	-	31,742	31,742
Other comprehensive loss net of tax					(872)	(872)	(872)
At December 31 ,2014	1,055,333	1,659,748	3,793,963	(1,857,620)	754	4,652,178	4,652,178
At January 1 2015	1,055,333	1,659,748	3,793,963	(1,857,620)	754	4,652,178	4,652,178
Profit for the year after tax	-	-	-	112,554	-	112,554	112,554
Other comprehensive loss net of tax	-	-	-	-	(1,229)	(1,229)	(1,229)
At December 31 ,2015	1,055,333	1,659,748	3,793,963	(1,745,066)	(475)	4,763,503	4,763,503

# Notes to the Financial Statements

for the year ended 31 December 2015

## 1 THE GROUP

First Aluminium Nigeria Plc was incorporated on 20th August 1960 as Alcan Aluminium of Nigeria Limited, a subsidiary of Alcan Aluminium Company of Canada, one of the world's foremost international aluminium companies.

The name of the company was changed to First Aluminium Company (Nigeria) Limited when it became a subsidiary of Alucon Holdings SA, a wholly owned subsidiary within the Inlaks Group, based in Monte Carlo.

On 10 May 1991, the company changed its name to First Aluminium Company (Nigeria) Plc and on 23rd July 1992, to First Aluminium Nigeria Plc. It became a quoted company on 5 November 1992.

The company has a Rolling Mill and is engaged in the manufacture of aluminium coils, sheets and circles which represent the raw materials of the Nigerian aluminium industry. A continuous sheet painting line was commissioned in November 1992 to service the painted aluminium products market. The product from this painting line is branded Colortek. The company also has a Packaging Division which manufactures tubes for the toothpaste, pharmaceutical, cosmetics and engineering industries in Nigeria from laminate plastics and from aluminium.

Aluminium City Limited was incorporated on 21 September 1995 as a wholly-owned subsidiary of First Aluminium Nigeria Plc and commenced business on 1 February 1996. It was engaged in the purchase and sale of aluminium products, building components and accessory items and maintained a strong commercial relationship with First Aluminium Nigeria Plc. During 2010 the Company ceased trading. Its assets less liabilities were transferred to the Rolling Mill division at no profit. All retained employees transferred to the rolling mill and their service was treated as continuous within the group.

## 2 SEGMENT INFORMATION

The analyses of turnover and trading profit by class of business are as follows:

	2015 N'000	2014 N'000	2015 N'000	2014 N'000
	GROUP	GROUP	Company	Company
Turnover by business Sector;				
Aluminium Coils and Sheets	9,354,990	7,954,901	9,354,990	7,954,901
Packaging Products	1,123,244	946,717	1,123,244	946,717
<b>Total Net Turnover</b>	<b>10,478,233</b>	<b>8,901,618</b>	<b>10,478,233</b>	<b>8,901,618</b>
Profit/(Loss) before tax by business Sector;				
Aluminium Coils and Sheets-continued operation	(131,001)	88,272	(129,095)	90,207
Packaging Products	172,266	16,178	172,266	16,178
<b>Total Profit before tax</b>	<b>41,266</b>	<b>104,450</b>	<b>43,172</b>	<b>106,385</b>
Depreciation expense by business Sector;				
Aluminium Coils and Sheets	172,561	170,551	170,654	168,616
Packaging Products	62,565	48,408	62,565	48,408
<b>Total Depreciation Charge</b>	<b>235,126</b>	<b>218,959</b>	<b>233,219</b>	<b>217,024</b>
Property, plant and equipment by business Sector;				
Aluminium Coils and Sheets	4,367,760	4,517,641	4,069,091	4,217,066
Packaging Products	958,587	964,964	958,587	964,964
<b>Total property, plant and equipment</b>	<b>5,326,347</b>	<b>5,482,605</b>	<b>5,027,678</b>	<b>5,182,030</b>

# Notes to the Financial Statements

for the year ended 31 December 2014

	2015 N'000 GROUP	2014 N'000 GROUP	2015 N'000 Company	2014 N'000 Company
Net assets by business Sector;				
Aluminium Coils and Sheets	3,738,855	3,869,335	3,705,899	3,834,472
Packaging Products	883,119	604,060	883,119	604,060
<b>Total operating segment net assets</b>	<b>4,621,974</b>	<b>4,473,395</b>	<b>4,589,018</b>	<b>4,438,532</b>
Available for sale Financial Assets	3,552	5,360	3,552	5,360
Investment in Subsidiary	-	-	2,500	2,500
Deferred Tax assets	525,478	452,794	525,478	452,794
Long term assets	29,758	29,758	-	-
Cash and Bank balances	231,699	334,980	231,686	334,967
Current and deferred Taxation	(487,959)	(492,805)	(413,032)	(417,878)
Retirement Benefit obligations	(175,699)	(164,097)	(175,699)	(164,097)
<b>Total Net Assets</b>	<b>4,748,803</b>	<b>4,639,385</b>	<b>4,763,503</b>	<b>4,652,178</b>

As required by the Companies and Allied Matters Act CAP C20 LFN 2004 turnover by location of customers is presented below.

Turnover by geographical location of Customers;

	2015 N'000 GROUP	2014 N'000 GROUP	2015 N'000 Company	2014 N'000 Company
Domestic-continuing operation	10,478,233	8,901,618	10,478,233	8,901,618
<b>Total</b>	<b>10,478,233</b>	<b>8,901,618</b>	<b>10,478,233</b>	<b>8,901,618</b>

In 2015, one customer accounted for 15.05% (2014 - 13.9%) of Group turnover

### 3 ANALYSIS OF COST OF SALES

	2015 N'000 GROUP	2014 N'000 GROUP	2015 N'000 Company	2014 N'000 Company
Material Cost	8,116,381	6,515,004	8,116,381	6,515,004
Energy Cost	243,093	245,756	243,093	245,756
Factory Labour	579,021	569,859	579,021	569,859
Packaging Material	67,704	49,935	67,704	49,935
Factory Depreciation	230,156	211,873	230,156	211,873
Technical Service Cost	139,819	176,248	139,819	176,248
Factory Insurance Cost	20,336	19,433	20,336	19,433
Repairs and Maintenance Cost	125,104	149,159	125,104	149,159
Receivable Impairment	32,700	43,248	32,700	43,248
Security Expenses	55,445	35,466	55,445	35,466
Communication/Travel Cost	30,953	31,855	30,953	31,855
Other Costs	110,599	113,227	110,599	113,227
<b>Total</b>	<b>9,751,311</b>	<b>8,161,063</b>	<b>9,751,311</b>	<b>8,161,063</b>

# Notes to the Financial Statements

for the year ended 31 December 2015

## 4 OTHER INCOME

	2015 GROUP N'000	2014 GROUP N'000	2015 COMPANY N'000	2014 COMPANY N'000
Profit on disposal of property, plant and equipment	590	250	590	250
Damaged fork lift recovery from Insurance	-	4,678	-	4,678
Other	12,206	10,944	12,206	10,944
	<b>12,796</b>	<b>15,872</b>	<b>12,796</b>	<b>15,872</b>

	2015 GROUP N'000	2014 GROUP N'000	2015 COMPANY N'000	2014 COMPANY N'000
<b>5 FINANCE INCOME AND COSTS</b>				
Interest expense on bank borrowings				
repayable within 5 years	407,215	330,865	407,215	330,865
Net foreign exchange gains on financing activities	-	-	-	-
Finance costs	407,215	330,865	407,215	330,865
Finance income - interest income on short term deposits	78	17	78	17
Net finance costs	<b>407,137</b>	<b>330,848</b>	<b>407,137</b>	<b>330,848</b>

Interest expense is analysed as follows;

	2015	2014	2015	2014
On Bank loans and overdraft within one year	373,232	330,224	373,232	330,224
on leases	33,983	641	33,983	641
	<b>407,215</b>	<b>330,865</b>	<b>407,215</b>	<b>330,865</b>

## 6 PROFIT BEFORE TAXATION

	Note	2015 GROUP N'000	2014 GROUP N'000	2015 COMPANY N'000	2014 COMPANY N'000
Profit/(Loss) before taxation					
is stated after charging:					
Depreciation of Property plant & equipment	9	231,106	218,959	229,200	217,024
Auditors' remuneration		12,000	12,000	11,000	11,000
Personnel cost	28	568,203	602,060	568,203	602,060
Directors remuneration	28	36,218	33,759	36,218	33,759
Gain on property plant & equipment disposed	4	590	250	590	250

# Notes to the Financial Statements

for the year ended 31 December 2014

## 7 ANALYSIS OF ADMINISTRATIVE EXPENSES

	2015	2014	2015	2014
	GROUP	GROUP	COMPANY	COMPANY
	N'000	N'000	N'000	N'000
Central Personnel Costs	19,801	32,201	19,801	32,201
Central Directors Costs	36,218	33,759	36,218	33,759
Bank Charges	33,430	29,096	33,430	29,096
Audit fees	12,000	12,000	11,000	11,000
Legal and professional	36,394	42,618	36,394	43,618
Travels	18,973	21,272	18,973	21,272
Medical expenses	3,815	4,289	3,815	4,289
Advert/publicity	-	5,932	-	5,932
Annual subscriptions	4,403	5,268	4,403	5,268
Printing/stationery	4,051	7,980	4,051	7,980
Communication	2,750	3,456	2,750	3,456
Vehicle Running	2,945	2,729	2,945	2,729
Insurance of Central Assets	1,907	1,978	1,907	1,978
Electricity and Power	235	1,035	235	1,035
Security expenses	2,878	3,420	2,878	3,420
Repairs/Maintenance	1,613	2,032	1,613	2,032
Depreciation of Central Assets	4,970	7,086	3,063	5,151
All other (non significant costs)	2,324	4,156	3,324	4,156
	188,707	220,307	186,800	218,372

## 8 INCOME TAX EXPENSE

	2015	2014	2015	2014
	GROUP	GROUP	COMPANY	COMPANY
	N'000	N'000	N'000	N'000
Based on the profit for the year as adjusted for tax at 30% (Subsidiary Coy - Minimum tax)	-	-	-	-
Prior year under provision	-	-	-	-
Education tax at 2%	3,302	7,569	3,302	7,569
Deferred tax asset	(72,684)	67,074	(72,684)	67,074
	(69,382)	74,643	(69,382)	74,643

The balances on the tax accounts are analyzed as follows:

### CURRENT INCOME TAX LIABILITIES

At the beginning	58,105	55,504	27,807	25,206
Charge for the year	3,302	7,569	3,302	7,569
Tax paid during the year	(7,569)	(4,968)	(7,569)	(4,968)
<b>Balance at the end</b>	<b>53,838</b>	<b>58,105</b>	<b>23,540</b>	<b>27,807</b>

Corporation tax is calculated at 30% of the estimated taxable profit for the period/year. The charge for taxation in these financial statements is based on the Company income tax Act, CAP C21, LFN, 2004

The charge for education tax is based on the provisions of the Education Tax Act, CAP E4, LFN, 2004.

The income tax expense for the period/year can be reconciled to the accounting profit as per the statement of comprehensive income as follows:

# Notes to the Financial Statements

for the year ended 31 December 2015

RECONCILIATION OF TAX CHARGED;	2015	2014	2015	2014
	GROUP N'000	GROUP N'000	COMPANY N'000	COMPANY N'000
Profit before tax	43,172	106,385	43,172	106,385
Tax at the statutory corporation tax rate of 30%	12,951	31,915	12,951	31,915
Effect of income that is exempt from taxation	35,667	(75)	35,667	(75)
Effect of expenses that are not deductible in determining taxable profit	72,241	81,697	72,241	81,697
Education tax at 2% of assessable profit	3,302	7,569	3,302	7,569
Balancing charge	177	75	177	75
Adjusted loss in the year	-	-	-	-
Loss relieved	-	(16,924)	-	(16,924)
Investment Allowance	(12,372)	-	(12,372)	-
Capital allowances utilised	(37,330)	(96,689)	(37,330)	(96,689)
Deferred Tax write back/(assets)	(72,684)	67,074	(72,684)	67,074
Tax expense / (income) recognised in profit or loss	(69,382)	74,743	(69,382)	74,743
Effective rate	(2.00)	(1.00)	(2.00)	(1.00)

The tax rate used for 2015 and 2014 reconciliation above is the corporate tax rate of 30% and 2% (for tertiary education tax) payable by corporate entities in Nigeria on taxation profits under tax law in the country, for the year ended 31 December 2015.

## 9 Property, plant and equipment - GROUP

	LEASEHOLD LAND AND BUILDINGS N'000	PLANT AND MACHINERY N'000	FURNITURE AND EQUIPMENT N'000	MOTOR VEHICLES N'000	CONSTRUCTION WORK IN PROGRESS N'000	TOTAL N'000
<b>COST OR VALUATION</b>						
<b>At 1 January 2014</b>	4,816,167	3,905,952	256,778	131,372	-	9,110,269
Additions	-	10,866	9,134	3,990	346,391	370,381
Disposals	-	-	(2,504)	(12,212)	-	(14,716)
<b>At 31 December 2014</b>	4,816,167	3,916,818	263,408	123,150	346,391	9,465,934
<b>At 1 January 2015</b>	4,816,167	3,916,818	263,408	123,150	346,391	9,465,934
Additions	-	64,937	1,211	8,700	-	74,848
Disposals	-	-	-	(9,795)	-	(9,795)
Reclassification	-	346,391	-	-	(346,391)	-
<b>At 31 December 2015</b>	4,816,167	4,328,146	264,619	122,055	-	9,530,987
<b>DEPRECIATION</b>						
<b>At 1 January 2014</b>	264,962	3,157,532	232,594	123,998	-	3,779,086
Charge for the year	54,338	144,611	13,655	6,355	-	218,959
Disposals	-	-	(2,504)	(12,212)	-	(14,716)
<b>At 31 December 2014</b>	319,300	3,302,143	243,745	118,141	-	3,983,329

# Notes to the Financial Statements

for the year ended 31 December 2014

<b>At 1 January 2015</b>	319,300	3,302,143	243,745	118,141	-	3,983,329
Charge for the year	54,338	163,134	9,824	3,810	-	231,106
Disposals	-	-	-	(9,795)	-	(9,795)
<b>At 31 December 2015</b>	<b>373,638</b>	<b>3,465,277</b>	<b>253,569</b>	<b>112,156</b>	<b>-</b>	<b>4,204,640</b>

## CARRYING AMOUNT

At 31 December 2014	4,496,867	614,675	19,663	5,009	346,391	5,482,605
<b>At 31 December 2015</b>	<b>4,442,529</b>	<b>862,869</b>	<b>11,050</b>	<b>9,899</b>	<b>-</b>	<b>5,326,347</b>

## Property plant and equipment - COMPANY

	LEASEHOLD LAND AND BUILDINGS N'000	PLANT AND MACHINERY N'000	FURNITURE AND EQUIPMENT N'000	MOTOR VEHICLES N'000	CONSTRUCTION WORK IN PROGRESS N'000	TOTAL N'000
<b>COST OR VALUATION</b>						
<b>At 1 January 2014</b>	4,490,851	3,827,576	245,919	109,495	-	8,673,841
Additions	-	10,866	9,134	3,990	346,391	370,381
Disposals	-	-	(2,504)	(12,212)	-	(14,716)
<b>At 31 December 2014</b>	<b>4,490,851</b>	<b>3,838,442</b>	<b>252,549</b>	<b>101,273</b>	<b>346,391</b>	<b>9,029,506</b>
<b>At 1 January 2015</b>	4,490,851	3,838,442	252,549	101,273	346,391	9,029,506
Additions	-	64,937	1,211	8,700	-	74,848
Disposals	-	-	-	(9,795)	-	(9,795)
Reclassification	-	346,391	-	-	(346,391)	-
<b>At 31 December 2015</b>	<b>4,490,851</b>	<b>4,249,770</b>	<b>253,760</b>	<b>100,178</b>	<b>-</b>	<b>9,094,559</b>

## DEPRECIATION

<b>At 1 January 2014</b>	251,080	3,070,498	222,219	101,371	-	3,645,168
Charge for the year	52,432	144,611	13,626	6,355	-	217,024
Disposals	-	-	(2,504)	(12,212)	-	(14,716)
<b>At 31 December 2014</b>	<b>303,512</b>	<b>3,215,109</b>	<b>233,341</b>	<b>95,514</b>	<b>-</b>	<b>3,847,476</b>

<b>At 1 January 2015</b>	303,512	3,215,109	233,341	95,514	-	3,847,476
Charge for the year	52,432	163,134	9,824	3,810	-	229,200
Disposals	-	-	-	(9,795)	-	(9,795)
<b>At 31 December 2015</b>	<b>355,944</b>	<b>3,378,243</b>	<b>243,165</b>	<b>89,529</b>	<b>-</b>	<b>4,066,881</b>

## CARRYING AMOUNT

At 31 December 2015	4,134,907	871,527	10,595	10,649	-	5,027,678
<b>At 31 December 2014</b>	<b>4,187,339</b>	<b>623,333</b>	<b>19,208</b>	<b>5,759</b>	<b>346,391</b>	<b>5,182,030</b>

The principal plant and equipment assets are depreciated over their useful life as determined by the plant engineers and certified by the unit head.

# Notes to the Financial Statements

for the year ended 31 December 2015

In many cases this means that old assets that have been fully depreciated are 're-lived' since the company still uses them and continues to do so.

Expenditure subsequent to 1 Jan 2011 has been capitalised only when it is probable that it will give rise to future economic benefits in excess of the originally assessed standard of performance or when it significantly extends the useful life of an asset. Leasehold land and buildings were last revalued in October 2009 by Jide Taiwo & Co, a professional firm of Estate Surveyors and Valuers on the basis of open market capital values. The assets are reflected in this financial statement at that valuation.

Assets other than Leasehold land and buildings are stated at cost.

Costs accumulated under construction work in progress are not depreciated until the completion and use of the assets.

Following the revaluation of Land and Building in 2009, the depreciation policy of the Company on Land and Building was changed such that the asset will be depreciated over the unexpired lease period.

	2015 Group N'000	2014 Group N'000
Long leasehold	4,400,364	4,400,364

Included in plant and machinery is the value of a roll forming machine acquired under a finance lease in the Subsidiary Company.

The net book value at the year end is analysed as follows;

	2015 Group N'000	2014 Group N'000
Cost	80,611	80,611
Depreciation	(80,611)	(80,611)
	-	-

Had the leasehold land and building not been revalued their cost and net book value would be

	2015 Group N'000	2014 Group N'000
Cost	67,279	67,279
Depreciation	31,765	30,419
<b>Net</b>	<b>35,514</b>	<b>36,860</b>

## 10 Investment in Subsidiaries;

First Aluminium Nigeria Plc has a wholly -owned subsidiary, Aluminium City Limited, which was incorporated on 21 September 1995. It commenced business on 1 February 1996 and is engaged in the purchase and sale of aluminium products, building components and accessories.

Trading ceased in 2010 where upon its assetless liabilities were transferred to Rolling Mill at book value. Initial investment is stated at book value - N2.5m (2014 N2.5m)



# Notes to the Financial Statements

for the year ended 31 December 2015

	FAN Plc N'000	Alucity Ltd. N'000	Total N'000
Condensed results of operation			
Turnover	10,478,233	-	10,478,233
Gross profit	726,922	-	726,922
Operating Profit/(Loss)	450,309	(1,906)	448,403
Profit/(Loss) before taxation	43,172	(1,906)	41,266
<b>Profit/(loss) after taxation</b>	<b>112,554</b>	<b>(1,906)</b>	<b>110,648</b>

## Condensed financial position

Non current assets	5,559,208	327,833	5,887,041
Current assets	2,593,640	(241,687)	2,351,953
Current liabilities	(2,169,687)	(54,310)	(2,223,997)
Non current liabilities	(1,219,657)	(44,629)	(1,264,286)
<b>Net assets</b>	<b>4,763,503</b>	<b>(12,793)</b>	<b>4,750,710</b>

	FAN Plc N'000	Alucity Ltd. N'000	Total N'000
<b>Condensed cash flow</b>			
Net cash generated from operating activities	713,195	1	713,196
Net cash used in investing activities	(74,770)	-	(74,770)
Net cash used in financing activities	(741,706)	-	(741,706)
<b>Net movement in cash and cash equivalents</b>	<b>(103,281)</b>	<b>-</b>	<b>(103,281)</b>

## Subsidiary financial split

Cash and bank balances	231,686	13	231,699
Bank overdraft	16,496	-	16,496
Import Finance Facility	1,443,646	-	1,443,646
Finance lease	371,464	-	371,464
Term loans	-	-	-
Commercial papers	391,500	-	391,500

	2015 Group N'000	2014 Group N'000	2015 Company N'000	2014 Company N'000
<b>11 DEFERRED TAX ASSETS</b>				
Balance 1 January	452,794	519,868	452,794	519,868
Provision from Comprehensive Income	72,684	(67,074)	72,684	(67,074)
<b>Balance 31 December</b>	<b>525,478</b>	<b>452,794</b>	<b>525,478</b>	<b>452,794</b>

The deferred taxation arises due to the tax written down values of the assets being in excess of the net book value of such assets and the provision for gratuity liability which become allowable for tax purposes when paid.

## 12 LONG TERM ASSETS

This amount represents withholding tax (WHT) credit from the Federal Inland Revenue Service (FIRS). This is the value of tax certificates received from customers who deducted WHT from the subsidiary Company's invoices and remitted to FIRS.

# Notes to the Financial Statements

for the year ended 31 December 2015

	2015	2014	2015	2014
13 INVENTORIES	Group	Group	Company	Company
	N'000	N'000	N'000	N'000
Raw materials	343,498	269,868	343,498	269,686
Work in progress	21,504	29,180	21,504	29,180
Finished goods	587,848	312,138	587,848	312,138
Goods in transit -	430,301	1,031,633	430,301	1,031,633
	1,383,151	1,642,819	1,383,150	1,642,637
Stores materials	329,825	238,959	329,825	238,959
<b>Total</b>	<b>1,712,977</b>	<b>1,881,778</b>	<b>1,712,976</b>	<b>1,881,596</b>
<b>14 TRADE AND OTHER RECEIVABLES</b>				
<b>TRADE RECEIVABLES</b>				
Trade receivables under 90 days	157,505	294,920	157,505	294,920
Provision for doubtful Receivables	(3,188)	(121,489)	(3,188)	(121,489)
<b>Net Trade Receivables</b>	<b>154,316</b>	<b>173,431</b>	<b>154,316</b>	<b>173,431</b>
<b>OTHER RECEIVABLES</b>				
Amount due from subsidiary (note 15)	-	-	248,153	248,153
Gerad Limited	99,524	-	99,524	-
Other debtors	55,006	44,779	48,553	38,326
Prepayments	98,432	70,752	98,432	70,752
	<b>252,962</b>	<b>115,531</b>	<b>494,661</b>	<b>357,231</b>
<b>Total Trade and other receivables</b>	<b>407,278</b>	<b>288,962</b>	<b>648,978</b>	<b>530,662</b>

Trade Receivables are all under 120 days except that which is provided is over 120 days

Age analysis of provision for doubtful Receivables over 120 days

30 - 45 days	-	-	-	-
45 - 60 days	-	-	-	-
60 - 90 days	-	-	-	-
60 - 90 days	-	-	-	-
90 - 120 days	-	-	-	-
120 days & Above	3,188	121,489	3,188	121,489

analysis of other receivables is as shown below:

Vat input	1,376	12,556	1,376	12,556
Insurance claim receivable	3,426	4,113	3,426	4,113
Others	50,204	28,110	43,751	21,656
	<b>55,006</b>	<b>44,779</b>	<b>48,553</b>	<b>38,325</b>

No trade receivable is pledged as security for debt obligation.

# Notes to the Financial Statements

for the year ended 31 December 2014

## 15 AMOUNT DUE FROM RELATED COMPANY (NOTE 31)

	2015 Group N'000	2014 Group N'000	2015 Company N'000	2014 Company N'000
Aluminium City Limited - Subsidiary	-	-	248,153	248,153
	-	-	<b>248,153</b>	<b>248,153</b>

## 16 SHORT TERM BORROWINGS

	2015 Group N'000	2014 Group N'000	2015 Company N'000	2014 Company N'000
Bank overdraft	16,496	45,934	16,496	45,934
Bank Import Finance facility	1,443,646	2,116,990	1,443,646	2,116,990
Obligations under finance leases (note 18)	108,498	1,268	108,498	1,268
	<b>1,568,639</b>	<b>2,164,192</b>	<b>1,568,639</b>	<b>2,164,192</b>

As at 31 December 2015, the Company had available Bank loans and overdraft facilities amounting to N3.5 billion (2014; N3.5 billion) out of which N2.2 billion (2014; N2.5 billion) including commercial paper and leases was utilized.

The facilities are secured with; Negative pledge on the Company's assets, Lease Finance was secured on the asset(s) asset(s) funded by the proceed of the lease.

Stock hypothecation backed by letter of pledge and trust receipt; Lien on shipping documents and the goods imported  
Drafts and cheques in clearing, and facility drawdown tenored against specific transactions

### INTEREST RATE RISK

The Group's interest rate on borrowings is floating and driven by market forces. The risk is managed by constantly negotiating with banks to ensure competitive rates. At the reporting date the Group's interest rate profile on interest-bearing borrowings was 6% on dollar denominated liabilities and 20.5% on Naira equivalents. A 100 basis points change in interest rate will lead to a change in annual interest cost of N18million.

## 17 TRADE AND OTHER PAYABLES

	2015 Group N'000	2014 Group N'000	2015 Company N'000	2014 Company N'000
Trade payables	278,863	117,177	276,671	114,985
Customers' deposits	182,914	277,216	169,280	263,582
Amount owed to Gerad Ltd (note 16)	35,295	36,623	35,295	36,623
Other creditors and accruals	95,950	182,652	87,762	174,466
	<b>593,022</b>	<b>613,668</b>	<b>569,008</b>	<b>589,656</b>

Analysis of other creditors is as shown below:

	2015 Group N'000	2014 Group N'000	2015 Company N'000	2014 Company N'000
Vat output	5,992	43,031	5,992	43,031
Accrued interest	59,683	53,367	59,683	53,367
Others	30,275	86,254	22,087	78,068
	<b>95,950</b>	<b>182,652</b>	<b>87,762</b>	<b>174,466</b>

# Notes to the Financial Statements

for the year ended 31 December 2015

## FOREIGN EXCHANGE RISK

The Group considers the most significant foreign exchange risk relates to the US dollar since that is how all of the aluminium divisions raw materials and a large proportion of the packaging divisions raw materials (including slugs and plastic resins) are priced. These materials are paid for on Letters of Credit (LC) via the Import Finance facilities of our principal banks. The risk management committee, the audit committee and ultimately the Board considers what proportion of the Group's liabilities should be confirmed (initially) in US dollar. Arrangements exist with our banks which enable us (at no cost) to swap out of a dollar denominated liability into a Naira liability. The Group would consider such an action if it believed a devaluation in the Naira, over the duration of an open LC and / or Bills for Collection, would be greater than the interest to be saved on a dollar denominated liability rather than a Naira one - because of the interest arbitrage. The Group does not hedge translational exposure.

The table below set out effect on profit or loss in respect of financial liabilities denominated in foreign currency

Year	currency	change in rate	effect on profit
2015	US dollar	+/- 1 Naira	40 million Naira
2014	US dollar	+/- 1 Naira	40 million Naira

The directors consider that the carrying amount of trade and other payables approximates to their fair value

	2015 Group N'000	2014 Group N'000	2015 Company N'000	2014 Company N'000
<b>18 AMOUNT DUE GERAD LIMITED</b>				
Gerad Limited (note 32)	<b>35,295</b>	<b>59,722</b>	<b>35,295</b>	<b>59,722</b>

## 19 BORROWINGS DUE AFTER MORE THAN ONE YEAR

Obligations under Finance leases	262,966	-	262,966	-
Commercial Paper	391,500	391,500	391,500	391,500
<b>At 31 December</b>	<b>654,466</b>	<b>391,500</b>	<b>654,466</b>	<b>391,500</b>

- (A) The availability and utilization of commercial notes worth N391.5 million has been extended beyond one year tenor; these bear interest at prevailing market rates to be paid on a quarterly basis. The balances on the lease and term loan accounts are analyzed as follows:

	2015 Group N'000	2014 Group N'000	2015 Company N'000	2014 Company N'000
<b>(B) LEASE OBLIGATIONS:</b>				
Balance 1 January	3,176	5,061	3,176	5,061
New lease in the year	411,060	4,000	411,060	4,000
Repayment during the year	(42,772)	(5,885)	(42,772)	(5,885)
<b>Balance 31 December</b>	<b>371,464</b>	<b>3,176</b>	<b>371,464</b>	<b>3,176</b>

Analyzed into:

Due within one year	108,498	1,268	108,498	1,268
Due after more than one year	262,966	1,908	262,966	1,908

Amount due on the lease is repayable on a reducing balance method. The outstanding balance as analyzed is repayable on monthly and or quarterly basis, with the last instalment due in 2018

# Notes to the Financial Statements

for the year ended 31 December 2014

	2015 Group N'000	2014 Group N'000	2015 Company N'000	2014 Company N'000
TERM LOAN OBLIGATIONS:				
Balance 1 January	-	16,102	-	16,102
Repayment during the year	-	(16,102)	-	(16,102)
Balance 31 December	-	-	-	-

## 20 RETIREMENT OBLIGATIONS

Balance 1 January	164,097	159,724	164,097	159,724
Accrued within the year	40,779	44,579	40,779	44,579
Payment during the year	(13,981)	(21,037)	(13,981)	(21,037)
Write back of excess provision	(15,196)	(19,169)	(15,196)	(19,169)
Balance 31 December	<b>175,699</b>	<b>164,097</b>	<b>175,699</b>	<b>164,097</b>

### End of service benefit

Under IFRS the Gratuity scheme in FAN is considered a Defined Benefit scheme since the company is obliged to pay a sum of money when an employee leaves or reaches the mandatory retirement age of 55.

In recent years the gratuity to all junior and senior staff was paid out in cash so our liability principally represents our obligation to management.

Under GAAP the liability is an up-to-date calculation in the balance sheet but reflects only the historic value of the employee's retirement obligation and it quantifies what would be paid to every employee if they left immediately.

Under IFRS we have to calculate what the net present value of the liability is assuming everybody works until 55.

This involves estimating future wage inflation, but a rate at which cash could be invested so as to grow to maturity on each employee's 55th birthday.

The valuation of the retirement obligations was undertaken by independent actuaries as at 31 December 2015.

### Demographic Assumptions

Due to lack of availability of published reliable data in Nigeria the rates of mortality assumed for the employees are the rate published in the A67/70 Ultimate Tables published jointly by the Institute and Faculty of Actuaries in the UK.

Withdrawal from service data is taken from published data of large Nigerian employers

### Actuarial Assumptions

	31 December 2015	31 December 2014
Discount rate	13%	14%
Salary Increases	9%	10%
Mortality assumptions	A 1967 - 70 tables	A 1967 - 70 tables
Withdrawal assumptions	2% pa for under 30, 1.5% pa for ages 31-39 1% pa for ages 40-44 none for age 45 or over	2% pa for under 30, 1.5% pa for ages 31-39 1% pa for ages 40-44 none for age 45 or over

The principal assumption used to calculate the scheme's liabilities include

	2015 Change %	2014 Change %
Base case		
Salary increase +1%	3.7%	4.3%
Discount % -1%	3.8%	4.7%

since we have less than 39 employees in the scheme, we have not applied the demographics to the calculation of the deferred obligation. If the demographics were to be applied, it would serve to reduce the liability but would accelerate the date on which benefit were to be paid.

# Notes to the Financial Statements

for the year ended 31 December 2015

## 21 DEFERRED TAX LIABILITIES

	2015 GROUP N'000	2014 GROUP N'000	2015 COMPANY N'000	2014 COMPANY N'000
Balance 1 January	434,700	435,110	390,071	390,481
Tax on loss on available for sale Financial asset	(579)	(410)	(579)	(410)
<b>Balance 31 December</b>	<b>434,121</b>	<b>434,700</b>	<b>389,492</b>	<b>390,071</b>

## 22 CALLED UP SHARE CAPITAL

Authorised:

4,000,000,000 (2010: 4,000,000,000) ordinary shares  
of 50k each

	2,000,000	2,000,000	2,000,000	2,000,000
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Issued and fully paid:

2,110,359,242 (2014: 2,110,359,242) ordinary shares  
of 50k each

At 1 January	1,055,333	1,055,333	1,055,333	1,055,333
At 31 December	1,055,333	1,055,333	1,055,333	1,055,333

## 23 SHARE PREMIUM

On ordinary shares issued above the par value.

	2015 GROUP N'000	2014 GROUP N'000	2015 COMPANY N'000	2014 COMPANY N'000
At 1 January	1,659,748	1,659,748	1,659,748	1,659,748
At 31 December	1,659,748	1,659,748	1,659,748	1,659,748

## 24 OTHER RESERVES - GROUP

	Available for sale investments N'000	Capital Reserve N'000	Total N'000	Retained Earnings N'000
At 1 January 2015	754	4,049,852	4,050,606	(2,126,302)
Net of tax revaluation	(1,229)		(1,229)	-
Profit for the year		-	-	110,647
<b>At 31 December 2015</b>	<b>(475)</b>	<b>4,049,852</b>	<b>4,049,377</b>	<b>(2,015,655)</b>

### OTHER RESERVES - COMPANY

	Available for sale investments N'000	Capital Reserve N'000	Total N'000	Retained Earnings N'000
At 1 January 2015	754	3,793,963	3,794,717	(1,857,620)
Net of tax revaluation	(1,229)		(1,229)	
Profit for the year		-		112,554
<b>At 31 December 2015</b>	<b>(475)</b>	<b>3,793,963</b>	<b>3,793,488</b>	<b>(1,745,066)</b>

# Notes to the Financial Statements

for the year ended 31 December 2014

	2015 GROUP N'000	2014 GROUP N'000	2015 COMPANY N'000	2014 COMPANY N'000
<b>25 CAPITAL COMMITMENTS</b>				
Capital expenditure authorised:				
Committed	-	346,391	-	346,391
Not yet committed	-	46,581	-	46,581
	-	<b>392,972</b>	-	<b>392,972</b>

## 26 CONTINGENT LIABILITIES

There were no material contingent liabilities as at 31 December 2015 (31 December 2014: Nil)

## 27 END OF SERVICE BENEFITS

Pensions

The company complies with the provisions of the pension Reform Act 2004 whereby both employer and employee contribute 10% - employer and 8% - employee of total emoluments on monthly basis.

Both employer and employee contributions are remitted monthly to the employees chosen

Pension Fund Administrators (PFA). Employer contribution N23.25m (2014: N24.42m) has been charged to the profit and loss accounts.

## 28 DIRECTORS AND EMPLOYEES

The average weekly number of employees (including directors) employed by the company in the year was

CATEGORIES	2015 GROUP NUMBER	2013 GROUP NUMBER	2015 COMPANY NUMBER	2014 COMPANY NUMBER
Management	42	42	42	42
Non-management	234	250	234	250
	<b>276</b>	<b>292</b>	<b>276</b>	<b>292</b>

	2015 GROUP N'000	2013 GROUP N'000	2015 COMPANY N'000	2014 COMPANY N'000
Staff cost for the above persons:				
Wages, salaries and benefits	567,997	606,844	567,997	606,844
Other pension and retirement costs	34,471	26,736	34,471	26,736
	<b>602,468</b>	<b>633,580</b>	<b>602,468</b>	<b>633,580</b>

Staff cost comprise;

Executive Directors & Management	111,803	159,412	111,803	159,412
Non-management	490,665	474,168	490,665	474,168
	<b>602,468</b>	<b>633,580</b>	<b>602,468</b>	<b>633,580</b>

Post exit pay included in employees remuneration	13,981	11,266	13,981	11,266
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The number of employees, other than directors, who earned more than N200,000 in the year was as follows:

# Notes to the Financial Statements

for the year ended 31 December 2014

		2015 GROUP NUMBER	2014 GROUP NUMBER	2015 COMPANY NUMBER	2014 COMPANY NUMBER
200,000	300,000	-	-	-	-
300,001	400,000	10	9	10	9
400,001	500,000	60	17	60	17
500,001	600,000	45	76	45	76
600,001	700,000	44	57	44	57
700,001	800,000	33	34	33	34
800,001	900,000	20	27	20	27
900,001	1,000,000	8	15	8	15
1,000,001	2,000,000	47	38	47	38
2,000,001	3,000,000	2	7	2	7
3,000,001	4,000,000	1	5	1	5
4,000,001	5,000,000	1	3	1	3
5,000,001	10,000,000	2	3	2	3
10,000,001	Above	3	1	3	1
		276	292	276	292

## DIRECTORS

	2015 GROUP N'000	2014 GROUP N'000	2015 COMPANY N'000	2014 COMPANY N'000
The remuneration paid to the directors as Emoluments (including fees, pension contribution and benefits in kind)				
Executive Director	34,265	31,520	34,265	31,520
Non Executive Directors	1,953	2,239	1,953	2,239
	36,218	33,759	36,218	33,759

Fees and other emoluments disclosed above (excluding pension contributions) include amounts paid to:

The chairman	1,130	995	1,130	995
The highest paid director	12,935	13,644	12,935	13,644

## DIRECTORS AND EMPLOYEES (Cont'd)

The number of directors (including the chairman and the highest paid director) who received fees and other emoluments (excluding pension contributions) in the following ranges was:

=N=	=N=	2015 GROUP NUMBER	2014 GROUP NUMBER	2015 COMPANY NUMBER	2014 COMPANY NUMBER
Less than -	500,000	-	-	-	-
500,001 -	1,000,000	1	3	1	3
1,000,001 -	10,000,000	1	1	1	1
10,000,001 -	15,000,000	3	2	3	2
		5	6	5	6



# Notes to the Financial Statements

for the year ended 31 December 2014

## 29 TRANSACTIONS WITH DIRECTORS

During the period, the group had no transactions with directors.

## 30 TRANSACTIONS WITH OFFICERS

Included in trade and other receivables (Note 14) are loans to officers of the Company amounting to Nil, (2014; N3,639,389). These loans are non-interest bearing and repayable through payroll deductions Loan to officers are secured on their accrued end of service benefits.

## 31 RELATED PARTY TRANSACTIONS

The Group is controlled by Alucon Holdings SA (Incorporated in Monaco) which owns 75% of the company's shares.

The analysis of shareholders as at Decemebr 31, 2015 is shown on page 6

The company does not know who the controlling party of the group is.

The following transactions were carried out with related parties

	N'000	N'000
Sales of services - associates	-	-
Purchase of goods	6,767,712	5,394,983
Purchase of services - NOTAP Agreement	139,819	163,678
Purchase of services - affiliates	-	-

The nature of sales to and purchases from affiliates relates solely to the recharge of or sharing of certain costs that are procured for the benefit of all such related companies and recharged at cost.

The company carries out some of its purchases of goods and services through a foreign agent (Gerad Limited),

Gerad limited charges a handling commission of 0.5% of the value of purchases for rendering this service

This commission is included in the invoice values of goods and services to the company.

Year end balances arising from sales/purchases of goods/services

	2015 N'000	2014 N'000
Receivables from related parties(note 16)	248,153	248,153
Payables to related parties (note 16)		
Alucon	35,295	30,924
other related	-	5,699

Payables to Alucon represents accrued Techncl service fees

Balances with related parties do not attract interest and are payable net of appropriate withholding taxes.

## 32 EARNINGS PER SHARE

Earnings per share, have been calculated using the number of shares in issue as at 31 December 2014.

## 33 AVAILABLE FOR SALE FINANCIAL ASSETS

The investment represents the market value of shares in First City Monument Bank ('FCMB') which is listed on the Nigerian Stock Exchange and denominated in Naira.

	2015 GROUP N'000	2014 GROUP N'000	2015 COMPANY N'000	2014 COMPANY N'000
Beginning of the year	5,360	6,642	5,360	6,642
(Loss) transferred to equity	(1,808)	(1,282)	(1,808)	(1,282)
End of year	3,552	5,360	3,552	5,360

# Notes to the Financial Statements

for the year ended 31 December 2015

Loss on available for sale financial assets transferred to other comprehensive income	(1,808)	(1,281)	(1,808)	(1,281)
transferred to deferred tax (note 21)	(1,229)	(872)	(1,229)	(872)
	(579)	(410)	(579)	(410)

## 34 CASH AND SHORT TERM DEPOSITS

	2015 GROUP N'000	2014 GROUP N '000	2015 COMPANY N '000	2014 COMPANY N '000
Cash at bank and in hand	231,699	334,980	231,686	334,967

## 35 RECLASSIFICATION

Certain prior year balances have been reclassified to enhance comparability with current period balances.

# Notes to the Financial Statements

*for the year ended 31 December 2014*

# Statement of Value Added

for the year ended 31 December 2015

	2015		2014		2015		2014	
	Group	%	Group	%	Company	%	Company	%
	N'000		N'000		N'000		N'000	
Turnover	10,478,233		8,901,618		10,478,233		8,901,618	
Other income	12,796		15,872		12,796		15,872	
Distribution Cost	(102,609)		(100,822)		(102,609)		(100,822)	
Purchase of goods and services - Foreign	(6,767,712)		(5,394,983)		(6,767,712)		(5,394,983)	
Purchase of goods and services - Local	(2,338,732)		(2,131,609)		(2,338,731)		(2,131,592)	
<b>Value added</b>	<b>1,281,976</b>	<b>100.0</b>	<b>1,290,076</b>	<b>100.0</b>	<b>1,281,977</b>	<b>100.0</b>	<b>1,290,093</b>	<b>100.0</b>
<b>APPLIED AS FOLLOWS</b>								
<b>EMPLOYEES</b>								
Salaries, wages and other benefits	602,468	47.0	635,819	49.3	602,468	47.0	635,819	49.3
<b>PROVIDERS OF FUNDS</b>								
Interest	407,137	31.8	330,848	25.6	407,137	31.8	330,865	25.6
<b>GOVERNMENT</b>								
Taxation	(69,382)	(5.4)	74,643	5.8	(69,382)	(5.4)	74,643	5.8
<b>THE FUTURE</b>								
Depreciation	231,106	18.0	218,959	17.0	229,200	17.9	217,024	16.8
Retained loss	110,647	8.6	29,807	2.3	112,554	8.8	31,742	2.5
<b>VALUE ADDED</b>	<b>1,281,976</b>	<b>100</b>	<b>1,290,076</b>	<b>100.0</b>	<b>1,281,977</b>	<b>100</b>	<b>1,290,093</b>	<b>100.0</b>

This statement represents the wealth created by the efforts of the company and its employees and the allocation of such wealth between the employees, shareholders and other providers of funds, government and re-investment for the future creation of wealth.

## Five year Financial Summary - Group

for the year ended 31 December 2015

	IFRS	IFRS	IFRS	IFRS	Nigerian GAAP
	2015	2014	2013	2012	2011
	IFRS	IFRS	IFRS	IFRS	restated
	N'000	N'000	N'000	N'000	N'000
<b>FUNDS EMPLOYED</b>					
Share capital	1,055,333	1,055,333	1,055,333	1,055,333	1,055,333
Share premium	1,659,748	1,659,748	1,659,748	1,659,748	1,659,748
Other reserves	4,049,377	4,050,606	4,051,478	4,051,551	4,469,868
Retained earnings	(2,015,655)	(2,126,302)	(2,156,109)	(2,253,232)	(1,248,839)
Shareholders' interest	4,748,803	4,639,385	4,610,450	4,513,400	5,936,110
Long term loan	654,466	393,408	391,500	362,663	448,129
Deferred tax liabilities	434,121	434,700	435,145	435,145	17,354
	5,837,390	5,467,493	5,437,095	5,311,208	6,401,593
<b>EMPLOYMENT OF FUNDS</b>					
Property, Plant & Equipment	5,326,347	5,482,605	5,331,184	5,566,460	6,113,269
Available for Sale finance assets	3,552	5,360	6,642	6,750	7,524
Long term receivables	-	-	-	-	5,822
Deferred tax assets	525,478	452,794	519,868	445,491	396,644
Long term assets	29,758	29,758	29,758	29,758	29,758
Current assets less liabilities and Charges	(47,744)	(503,024)	(450,357)	(737,251)	(151,424)
	5,837,390	5,467,493	5,437,095	5,311,208	6,401,593
<b>SALES AND PROFIT</b>					
	IFRS	IFRS	IFRS	IFRS	restated
Turnover	10,478,233	8,901,618	8,390,463	8,639,181	8,867,453
Profit/(Loss) before taxation	41,265	104,450	27,714	(1,053,239)	(204,318)
Taxation	69,382	(74,643)	69,409	48,847	(70,471)
Profit/(Loss) after taxation	110,647	29,806	97,123	(1,004,392)	(274,789)
Other comprehensive (loss) net of tax	(1,229)	(872)	(73)	(526)	(3,528)
Total recognised loss for the year	109,418	28,934	97,050	(1,004,918)	(278,317)
<b>PER ORDINARY SHARE (Adjusted)</b>					
Profit/(Loss) after tax (k)	5.18	1.37	4.16	(47.60)	(13.20)
Book value (k)	225.0	219.8	218.5	231.9	294.2
<b>OTHER STATISTICS</b>					
Capital expenditure	74,848	370,381	9,860	55,264	148,286
No. of shareholders at the year end	12,760	12,730	12,760	12,772	12,846
No. of employees at the year end	276	292	306	486	487

# Five year Financial Summary - Company

for the year ended 31 December 2015

	IFRS	IFRS	IFRS	IFRS	Nigerian GAAP
	2015	2014	2013	2012	2011
	IFRS	IFRS	IFRS	IFRS	restated
	N'000	N'000	N'000	N'000	N'000
<b>FUNDS EMPLOYED</b>					
Share capital	1,055,333	1,055,333	1,055,333	1,055,333	1,055,333
Share premium	1,659,748	1,659,748	1,659,748	1,659,748	1,659,748
Other reserves	3,793,488	3,794,717	3,795,589	3,795,662	4,186,704
Retained earnings	(1,745,066)	(1,857,620)	(1,889,362)	(1,988,532)	(972,389)
Shareholders' interest	4,763,503	4,652,178	4,621,308	4,522,211	5,929,396
Long term loan	654,466	393,408	391,500	362,663	448,129
Deferred tax liabilities	389,492	390,071	390,516	390,516	-
	5,807,461	5,435,657	5,403,324	5,275,390	6,377,525
<b>EMPLOYMENT OF FUNDS</b>					
Property, Plant & Equipment	5,027,678	5,182,030	5,028,674	5,261,929	5,806,716
Investment in subsidiary	2,500	2,500	2,500	2,500	2,500
Available for Sale financial assets	3,552	5,360	6,642	6,750	7,524
Long term receivables	-	-	-	-	5,822
Deferred tax assets	525,478	452,794	519,868	445,491	396,644
Current assets less liabilities and Charges	248,253	(207,027)	(154,360)	(441,280)	158,319
	5,807,461	5,435,657	5,403,324	5,275,390	6,377,525
<b>SALES AND PROFIT</b>					
	IFRS	IFRS	IFRS	IFRS	restated
Turnover	10,478,233	8,901,618	8,390,463	8,639,181	8,627,276
Profit/(Loss) before taxation	43,172	106,385	29,761	(1,053,239)	(311,946)
Taxation	69,382	(74,643)	69,409	48,847	(80,243)
Profit/(Loss) after taxation	112,554	31,741	99,170	(1,004,393)	(392,189)
Other comprehensive (loss) net of tax	(1,229)	(872)	(73)	(526)	(3,528)
Total recognised loss for the year	111,325	30,869	99,097	(1,004,919)	(395,717)
<b>PER ORDINARY SHARE (Adjusted)</b>					
Profit/(Loss) after tax (k)	5.3	1.5	4.7	(48.2)	(15.3)
Book value (k)	225.7	220.4	219.0	214.3	281.0
<b>OTHER STATISTICS</b>					
Capital expenditure	74,848	370,381	9,860	55,264	148,286
No. of shareholders at the year end	12,760	12,730	12,760	12,772	12,846
No. of employees at the year end	276	292	306	486	487

## Share Capital History

*for the year ended 31 December 2015*

At incorporation the company's authorised share capital was GBP 10,000 comprising 10,000 ordinary shares of 1 GBP each. These shares were subdivided into ordinary shares of 50 kobo each on July 21, 1983.

As at May 1990 the authorised share capital was 30,000 Naira comprising 60,000 ordinary shares of 50 kobo each.

The following changes have taken place in the Company's authorised and paid up capital since May 1990.

Date	Authorised ('000)		Issued and Fully Paid up (N'000)		Consideration
	Increase	Cumulative	Increase	Cumulative	
05-Nov-1992		30,000		30,000	
13-July-1993	20,000	50,000		30,000	Nil
08-June-1995	100,000	150,000		30,000	Nil
30-Sept-1995		150,000	30,000	60,000	Cash
14-Dec-1995		150,000	809	60,809	Debenture Conversion
31-May-1996		150,000	12,161	72,970	Bonus 1:5
30-Sept-1997		150,000	215	73,185	Debenture Conversion
11-July-2000	100,000	250,000		73,185	Nil
24-Nov-2000		250,000	45,741	118,926	Cash
26-July-2001		250,000	39,642	158,568	Bonus 1:3
24-July-2002		250,000		158,568	Nil
31-Dec-2003	750,000	1,000,000	462,542	621,110	Public offer
31-Dec-2004		1,000,000		621,110	
31-Dec-2005		1,000,000		621,110	
31-Dec-2006		1,000,000		621,110	
21-Dec-2007		1,000,000		621,110	
30-June-2008	1,000,000	2,000,000		621,110	
16-Oct-2008	2,000,000	4,000,000	434,223	1,055,333	Rights issue
31-Dec-2008		4,000,000		1,055,333	
31-Dec-2009		4,000,000		1,055,333	
31-Dec-2010		4,000,000		1,055,333	
31-Dec-2011		4,000,000		1,055,333	
31-Dec-2012		4,000,000		1,055,333	
31-Dec-2013		4,000,000		1,055,333	
31-Dec-2014		4,000,000		1,055,333	







**FIRST ALUMINIUM NIGERIA PLC**  
RC No 2288

## Proxy Form

### FIFTY FIFTH ANNUAL GENERAL MEETING

To be held at Lagos Airport Hotel, 111 Obafemi Awolowo Way, Ikeja, Lagos at 11:00 am prompt, on 13 May 2015.

I/We \*

\_\_\_\_\_  
\_\_\_\_\_

being a member/members of FIRST ALUMINIUM NIGERIA PLC hereby appoint \*\*

\_\_\_\_\_ of \_\_\_\_\_

\_\_\_\_\_ or failing him \_\_\_\_\_

\_\_\_\_\_ of \_\_\_\_\_  
\_\_\_\_\_

as my / our proxy to act and vote for me / us and on my / our behalf at the Annual General meeting of the Company to be held on 13 May 2015 and at any adjournment thereof.

Dated \_\_\_\_\_

Signature(s) \_\_\_\_\_

#### Notes

1. Please sign this form and send it to reach the Registrar, GTL Registrars Limited, 2 Burma Road, Apapa, Lagos no later than 11:00 am prompt on 11 May 2015. If executed by a corporation, this form should be sealed under its common seal or under the hand of some officer or an attorney duly authorised in writing.
2. Shareholder's name to be inserted in BLOCK CAPITALS in the space provided marked \* In case of joint shareholders, any one of such may complete this form, but the name of all joint holders must be inserted.
3. You may insert in the blank space marked \*\* the name of any person, whether a member of the Company or not, who will attend the meeting and, vote on your behalf.

Number of shares held		
Resolution	For	Against
To receive the Financial Statements		
To re-elect directors		
To authorise the directors to fix the remuneration of the auditors		
To elect members of the audit committee		
To approve the remuneration of the directors		
Please indicate with 'X' in the appropriate space how you wish your votes to be cast on the Resolution set out above.		
Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion.		



**FIRST ALUMINIUM NIGERIA PLC**  
RC No 2288

## Admission Form

Number of Shares Held

Please admit the shareholder named on this form or his duly appointed proxy to the Annual General Meeting to be held at 11:00 am prompt on Wednesday May 13 2015, at Lagos Airport Hotel, 111 Obafemi Awolowo Way, Ikeja - Lagos.

\_\_\_\_\_  
Name of Shareholder

\_\_\_\_\_  
Signature(s) of Person Attending

NOTE: YOU ARE REQUESTED TO SIGN THIS FORM AT THE ENTRANCE IN THE PRESENCE OF THE REGISTRARS ON THE DAY OF THE ANNUAL GENERAL MEETING

-----

Please  
affix  
postage  
stamp

The Registrar  
GTL Registrars Ltd  
2, Burma Road  
Apapa  
Lagos

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*Unclaimed Dividends*  
for the year ended 31 December 2014

Shareholder No.	Shareholder Names	Shareholder No.	Shareholder Names
Account No	Shareholder	11384426	ADARAN JAMIU OLUWASEGUN
11372431	A. IYIOLA & SONS	11327282	ADDY JONATHAN
11325801	AARON CAROLINE UZUAZO	11096851	ADEBAKIN ADETUNJI FOLU
11096675	ABAI UDA U	11417184	ADEBAYO ABAYOMI OLUSOLA
11372196	ABANIGBE SAMUEL ADEWALE	11325694	ADEBAYO FELIX AYODEJI
11372064	ABARA AUGUSTUS MICHAEL	11096829	ADEBAYO TIMOTHY OLAOLUWA
11397787	ABATAN OLUSOLA OYEWALE	11912245	ADEBISI PHILOMENA CHIDINMA
11096847	ABAYOMI BARBARA ANGELA	11096915	ADEBIYA ADEKUNLE ADESEGUN
11371115	ABAZU EMEKA DANIEL	11096917	ADEBIYA ADEREMITEJUMADE
11326211	ABBAS HAMISU	11370918	ADEBIYA ADETEJU ADETOKUNBO
11371588	ABBE ERHUNMWUNSE AYODEJI	11096919	ADEBIYI ANTHONY ADEMIDUN
11326003	ABDU DANLADI	11303040	ADEBIYI SAMMY ADEDOYIN
11096992	ABDUL GANIYU ADEMOLA	11397816	ADEBOLU ISMAIL OLUFEMI
11350362	ABDUL SALAM ABDUL LATEEF	11912342	ADEBOYE SUNDAY
11096676	ABDULAH I MAHAMUDU	11397796	ADEBUSUYI ROTIMI JS
11417159	ABDULGANIYY MONSURAT OMOWUNMI	11912337	ADEDAPO BAMIDELE AJOKE
11326118	ABDULHAMID JAMILA	11371984	ADEDAYO RAHEEM
11372471	ABDULKAREEM ISMAIL DANLAM O	11370617	ADEDAYO SEGUN
11397898	ABDULKAREEM RASHEEDAT	11096864	ADEDEJI OLATUNJI MUSEMILU
11372292	ABDULLAHIA. DEBA (YARIMAN DEBA)	11096865	ADEDIGBA GBADE ELISHA
11326340	ABDULLAH I BRAHIM MUHAMMAD	11372313	ADEDIGBA OLUSHOLA
11306490	ABDULLAH I SAIDU GOREBE	11096990	ADEDIJI BODE
11370743	ABDULLAH I TAMBARIA. T. KABIRU	11372563	ADEDIO II PATRICK SULEMAN
11371367	ABDULLAH I UMAR MASHI	11397339	ADEDIPE ABDUL AKEEM
11371007	ABDULLAH I YUSUF MUHAMMAD	11305794	ADEDOKUN OLUFEMI
11371187	ABDULRAHEEM MEDINAT	11096900	ADEDOTUN EZEKIEL AJIBADE
11397261	ABDULRAZAK AMINAA. ABIKE	11372218	ADEDOYIN DANIEL KAYODE
11372213	ABE OLAYEMI BABATUNDE	11097002	ADEEKO SANMI
11372627	ABIDOYE OLUBUNMI JIMOH	11371189	ADEFILA TUNDE JAMES
11370872	ABIODUN ADEWALE OLANIYI	11370892	ADEGBAYO REBECCA OLALONPE
11096678	ABIODUN E P	11096905	ADEGBEMBO ATINUKE ADENIKE
11096679	ABIOLA OLU SAN YO	11096867	ADEGBESAN OLUBUNMI ADEWALE
11371753	ABIOLA OMOWUNMI ALIRAT	11912233	ADEGBESAN OLUBUNMI ADEWALE
11350376	ABIOYE OLUWAFEMI THOMAS	11096688	ADEGBITE LASISI
11397882	ABOLARIN SEGUN	11096868	ADEGBOLA BASHIR ADEMOLA
11096680	ABORISHADE NOAH	11370671	ADEGBOYE ADEBOLA
11371264	ABRAHAM ADEBAYO	11278350	ADEGBOYEGA IYIOLA
11096681	ABRAHAM IBERAAN G.	11371392	ADEGOKE DOCAS ADEOLA
11372134	ABU AHMED OGBOANOR	11371848	ADEGOKE GBENGA TOLA
11397259	ABUBAKAR AUWALU FATIHU	11371619	ADEIFE MOJIRADE FADEKE
11371951	ABUBAKAR MUHAMMAD BASHARI	11372210	ADEJIMI GEORGE ABIODUN
11096682	ABUBAKAR S B	11371154	ADEJO EMMANUEL UKWUMONU
11096838	ABUBAKAR YUSUF HAMISU	11096971	ADEKOLA HAKEEM ADEBOLA
11096858	ABUDU ATANDA ALAO	11372107	ADEKOYA ADETOLA
11096859	ABUDUL-RAHAMAN SAKARIYAU AYINDE	11417864	ADELANA OLUGBENGA EMMANUEL
11397277	ACHAPU EBITIMI JOYCE	11096770	ADELEKE AYO
11370714	ACHEBE NELSON OBINNA	11096787	ADELEKE AYODELE
11384379	ACHIFE JOHN KINGSLEY	11371859	ADELEYE ABIMBOLA LUCY
11303020	ADAJI ABRAHAM OLEMA	11371895	ADELOLA ENOCH ADELOWO
11912474	ADAMS BRIDGET	11096771	ADEMOLA FELIX O
11096860	ADAMU AMINU KUDA AZARE	11096691	ADEMOLU ABRAHAM
11303033	ADAMU HARUNA ISHAQ	11096945	ADEMULEUN JACOB OGUNDANA
11096685	ADAMU HAUWA	11370997	ADENIJI ADENIKE OLAYEMI
11096861	ADAMU NASIR	11096911	ADENIJI DAUDA ADEOLA

*Unclaimed Dividends*  
*for the year ended 31 December 2014*

Shareholder No.	Shareholder Names	Shareholder No.	Shareholder Names
11371733	ADENIJI OLUSEGUN FELIX	11325925	ADEYEMI BOLANLE
11397256	ADENIJI OLUSEGUN FELIX	11371743	ADEYEMI GANIYU
11397780	ADENIJI OLUSEGUN FELIX	11397890	ADEYEMI JULIUSTAIWO (ESTATE OF)
11371311	ADENIJI SAMUEL ADEBAYO	11325986	ADEYEMO ADEOYE ABAYOMI
11912411	ADENIJI-FASHOLA MOSESADELEYE	11327264	ADEYEMO E. ADEDOKUN
11306651	ADENIKEN ROWLAND	11372448	ADEYEMO EZEKIEL ADEDIBU
11096788	ADENIYAN STANLEY OLATUNJI	11384348	ADEYEMO FUNMILOLA TITILAYO
11397333	ADENIYI ADEBOWALE ADEYINKA	11371384	ADEYEMO JOHN ADEBISI
11174438	ADENIYI CHRISTIANAHYINKA	11372447	ADEYEMO JOSHUA AKIN
11417820	ADENIYI OMOTAYO OLUWATOBI	11912287	ADEYEMO OLUFEMI OLASUPO
11096839	ADENIYI SALAMI EKUNDAYO	11397298	ADEYEMO TOMILOLA OLUBUNMI
11372492	ADENIYI TIAMIYU TITILADE	11303042	ADEYINKA ADEDAYO MICHAEL
11371505	ADENLE SAMUEL OLABISI	11371227	ADI NAATA KOMBAY
11366444	ADENMOSUN SAMUEL OLUFUNMILAYO	11371811	ADIKWAONE LEVI CHUKWUKA
11384334	ADENRELE SULAIMON BABATUNDE	11370828	ADIOHA CALISTUSASHULOKA
11370869	ADENUGA ADEBOWALE ADESEGUN	11098020	ADMINISTRATOR-GENERAL ENUGU
11371292	ADENUGA ADESOPE OLUWADAMISI	11417163	ADO GAMBO LULA
11395041	ADENUGA SUNDAY OLUFEMI	11306636	ADU AYOLEKE OLALEKAN
11096693	ADEOTI (DECD) ADEOTI GRACE (ADMOR)	11372564	ADUKUALASA
11372227	ADEOTOLA ABOSEDE ADEFOLAKE	11096699	AFOLABI ADEJUGBE
11912473	ADEOYE ADEREMI STEPHEN	11371525	AFOLABI EZEKIEL OLALERE
11327489	ADEOYE ADESAYO OYETUNDE	11372101	AFOLABI MOYINOLUWA OLAYINKA
11325701	ADEOYE ADETOLA OJO	11372100	AFOLABI OLAKUNBI ADEFOLARIN
11397828	ADEOYE DAVID MAYOKUN	11096700	AFOLABI OLAYINKA
11372067	ADEPEGBA SUNDAY ADEDYOIN	11096946	AFOLABI OLUSEYI
11326039	ADEPOJU ADEDAPO MICHAEL	11371522	AFOLABI VICTORIA OYELEKAN
11350364	ADEPOJU ADEDAPO MICHAEL	11372110	AFOLAYAN OLAYINKA JULIUS
11371888	ADEPOJU TUNDE ADE	11370656	AGA KELVIN TERNA
11096833	ADEREMI OLADIMEJI MURITALA	11372329	AGBARA OJOBO MICHAEL
11912423	ADERIN-LAWSON ADEROPOL ADEYINKA	11096701	AGBEDE ADEBAYO
11096772	ADERINTO (DECD) ADERINTO IYABODE (ADMOR)	11096703	AGBESANWA OLUSEGUN
11167123	ADEROJU OLALEKAN	11372272	AGBI CHRISTOPHER TOLU
11370658	ADESANYA ADEDEJI MOJEED	11372185	AGBI OLUWASANMI
11912033	ADESINA TEMITOPE ISAAC	11306635	AGBO ENE FELICIA
11370565	ADESIYAN AMOS OLUFEMI	11370947	AGEV TARNONGU EMMANUEL
11096836	ADESOJI ADEKUNLE	11370946	AGEV THERESA TERLUMUN
11371494	ADESOKAN SIMEON ADESINA	11417806	AGHOMON OKHAKUMEN
11096845	ADESOLA ADELINE ADEDOYIN	11096831	AGIP NIG STAFF CO-OP THRIFT & CREDIT SOCIETY
11371524	ADETAYO AHAMED	11370794	AGU CHARITY CHINYERE
11325857	ADETAYO BOLANLE	11371852	AGWAIFE BENEDICT AGHAEBGUNEM
11912261	ADETOBA ADEYEMITEMITOPE	11371466	AGWU IDIKA UME
11912705	ADETOBA TEMITOPE ADEYEMI	11096707	AHABA DOMINICA
11417205	ADETOMIWA OLUWATOBI LOBA	11912493	AHAIWE MAGNUS
11372599	ADETOYE EBENEZER OLUKAYODE	11278321	AHAMEFULA ROSELYNE ULUNMA
11371650	ADETUNJI ADELEYE	11912133	AHIMIE OMORUAN OISEORUEMI OBAIKA
11417208	ADETUNJI HINRERE OLUWA OMOBEWAI	11327483	AHMAD AYUBA IBRAHIM
11096695	ADEWALE TIMOTHY	11371359	AHMADYAKUBU
11371193	ADEWOLE SOLOMON KEHINDE	11372046	AHMED ADAMU KUTIGI
11096697	ADEWUSI SUNDAYA	11325733	AHMED HAUWA MOHAMMED
11371159	ADEWUYI ADETOLA	11096784	AHOLME NOMINEES LIMITED A/C PX
11096837	ADEYANJU ZACCHEUS ADERINSOLA	11096709	AHUEKWE O OVINCENT
11417218	ADEYEKUN-OLUFEMI ELIZABETH ADEYINKA	11370811	AHUKANNA KINGSLEY IHEANYI
11417861	ADEYEKUN-OLUFEMI VICTOR OLUWAKAYODE	11278335	AHUNANYA PATRICIA CHINWE
11912845	ADEYEMI ABOSEDE ENIOLA	11303007	AIICO INSURANCE PLC
11371697	ADEYEMIAJOKE OYINDAMOLA	11912057	AIICO INSURANCE PLC NOMINEE A/C

*Unclaimed Dividends*  
for the year ended 31 December 2014

Shareholder No. Shareholder Names	Shareholder No. Shareholder Names		
11096989	AILENOESUAN IRIA EHIZOJE	11397847	AKINTUNDE ISAAH OLADIRAN
11167134	AILENOESUAN IRIA EHIZOJE	11912522	AKINWUMI OLUMUYIWAAYODEJI
11096774	AINA ADEMOLA OLUSOLA	11096876	AKINWUNMI AJIBOLAADESUBOMIA M
11096710	AINA JIMI OKUNOLA	11372261	AKINYEMI EMANUEL OBAFUNSO
11371529	AINA JOSEPH SUNDAY	11370767	AKINYEMI OMOTAYO FOLORUNSO
11370523	AINA OLUWAGBOHUNMI ADESOPE	11096717	AKITUNDE OLUWOLE O
11096873	AIREDE ABDULKAREEM IWUNMOLE	11325840	AKOLE OLUSOLA OJO
11278300	AJADI IBRAHIM TEMITOPE	11371074	AKOMAH CHINEDUM ROBERT
11325794	AJADI MUKAILA BOLA	11371042	AKOREDE OMONIKE ADEOTI
11096896	AJAKO FATAYIAKANBI	11372364	AKOWEI JULIANA EBIMERE
11306480	AJAO TAOFIKI OLANREWAJU	11096962	AKPADIHA EMMANUEL UDEME
11371173	AJAWUIHE EDNA IJEOMA	11371702	AKPAN EDET UDO UDO
11371767	AJAWUIHE FLORENCE IJEOMA	11096719	AKPAN MFON SOLOMON
11370928	AJAWUIHE MERCY ADANNA	11096720	AKPAN S.O
11096832	AJAY DANIEL OLUWOLE SOLAKUNMI	11096894	AKPAN-EKPO SEDIE UMOH
11372186	AJAY DAVID OLALEKAN	11096721	AKPOBO OTEJERE JOSEPH
11371871	AJAY ESTHER IYABO	11096986	AKPOMUDIARE JERRY
11371689	AJAY OLALEKE	11371835	AKPOWOWO CHRISTOPHER ENAJITE
11371423	AJAY OLAOLU OYEDIRAN	11371029	AKPUSUGU TERDZUNGWETIMOTHY
11296677	AJAY OLUWAFEMI PAUL	11372150	AKUCHE OKECHUKWU HERBERT
11370908	AJAY-SHOFIL HOPE OLUWATOYIN	11350394	AKUJOBI NDUNAKA DANIEL
11096897	AJEIGBE JOHN BABATUNDE	11289081	AKUNKUGBE OLU DOLAPO I.
11371502	AJEIGBE OLUKAYODE ADEGBOYEGA	11096933	ALABARAONYE UGOCHUKWU LOUIS
11912683	AJIBADE IDRIS OLAWALE	11372544	ALABI ELIZABETH OLUWASEUN
11305828	AJIBOLA ADENIYI OLUMUYIWA	11912513	ALABI OLUFEMIANTHONY
11371625	AJIBOYE MARY TITILAYO	11325947	ALABI OLUSOLA OLAYINKA
11371313	AJIMOABIKE	11372315	ALADE ADEMOLA ADEBOWALE
11300104	AJOMALE ABIMBOLA OYEBOLA ADEGBOYEGA	11371531	ALADE NELSON YAYA ADEBAYO
11296650	AJOMALE OLUWAFUNMILAYO ATINUKE	11096764	ALADE-NELSON YAYA ADEBAYO
11397809	AKAHOMHEN CELESTINE	11370894	ALADEOJEBI FAITHFUL FADETOUN
11371435	AKAMONYE JOSEPH CHUKWUNEKE	11372004	ALADUM UCHECHUKWU HARRISON
11370700	AKANBI HAKEEM	11096941	ALAGBADA OMOLARA
11370704	AKANDE FELIX	11371990	ALAGBE FEMI MUSIBAM
11096714	AKANI ALLWELL B	11372429	ALAIYA MOJISOLA ATINUKE
11912406	AKANNI ADEYINKA	11096725	ALALI ILANI
11096715	AKIN GIWA KAZEEM	11325884	ALAO ADEWUNMI
11096808	AKINBOHUN JOSHUA OLUFEMI	11371611	ALAYANDE ESTHER YETUNDE
11096995	AKINDELE AKANNI	11397312	ALBERT-TALABI OLUWATOSIN EIJO
11096996	AKINDELE JOHN	11370572	ALHASAN ABULLAHI
11371373	AKINGBA FOLASHADE MABEL	11371371	ALI UBA KABIRU
11096959	AKINJEDE KOLA'	11371118	ALIGWO NNOROM FRANCIS
11289082	AKINKUGBE JANET O.	11096726	ALILE PATIENCE NOHUOMA
11096912	AKINLADE ABIOLA TAIWO	11372577	ALIMI BUNIAMIN OLAADEREMI
11289114	AKINLEY EMMANUEL	11371370	ALIYU MUHAMMAD ABBA
11371486	AKINLEY TITLOPE OLATORERA	11326022	ALIYU/WUZIRCHI IBRAHIM MOHAMMED
11371182	AKINLOSOTU MARGARET OMOLOLA	11278353	ALKALI KULIYA
11096998	AKINMUWAGUN IYABOWALE	11096727	ALLAGOA AMBROSE EZE
11096875	AKINNANDE EBENEZER OLUSEGUN	11169785	ALLI OLABISI SINOTA BALOGUN
11370786	AKINNUKAWA JOSE ADESOJI	11371475	ALLISON KNOWLEDGE FIDELIS
11370944	AKINRINADE BOLAKALE	11306460	ALTIMA SECURITIES & INV.LTD
11371495	AKINRIOLA SERIFAT ATINUKE	11370881	AMACHREE WALTER OGAI
11327286	AKINSULIRE ELIZABETH FUNMI	11371968	AMADIALA ALEXANDEE AKANIRO
11370688	AKINTOMIDE DOYIN OLAFARE	11096730	AMADIA ALEXANDER MMAN
11371479	AKINTUNDE ADEBIMPE ADETUNJI	11371332	AMADI GLADYS NKEDNYEME
11366445	AKINTUNDE ADETUNJI	11096731	AMADI JUSTINA G

# Unclaimed Dividends

for the year ended 31 December 2014

Shareholder No.	Shareholder Names	Shareholder No.	Shareholder Names
11096732	AMADITHANKGOD CHIDI	11370524	ARM NOMINEES/BAMSL
11372301	AMAEFULA CHINWENDU SUNDAY	11371628	AROWOSAIYEABDULKARIM OYEKANMI
11371107	AMAEFULE IHEME ZACCHAEUS	11397280	ARUOGU EKPERE DIKE
11300256	AMAHIAN CLEMENTVALENTINE	11096778	ARUOTURE EMMANUEL OMOKENU
11123417	AMAKIRI BITEROAUGUSTUS	11096973	ARUSI LYDIA ORIEJI
11371708	AMANAMBU ALVAN OJI	11278167	ASA OLUJIDE ADEBISI
11397378	AMANYI OCHELAABRAHAM	11372478	ASAMAIGOR MARGARET EMEONATASHEKO
11096795	AMAO SALIMOTU ABEJE	11372529	ASANI MUSILIUAKANJI
11372578	AMBALIAKEEM OLATUNJI	11371692	ASAOLU DARE FOLORUNSO
11096734	AMENAWON ADAIKPOH GRACE	11096751	ASEMINASO OKIEYEVIVIAN
11371933	AMINU ABDULLAHI FATIMA	11372190	ASHIONU ODINAKACHUKWU CORNELIUS
11096881	AMINU HALIMA ADAMA KUDA	11306530	ASIBOR JOY OSE
11096968	AMOBIFEDIORA	11372401	ASIKHIA MOSES
11306639	AMOO MICHAEL KAJOGBOLAADENIRAN	11165827	ASSET PLUS SECURITIES-DEPOSIT ACCOUNT
11096735	AMOSU I O	11167168	ASSET PLUS SECURITIES-TRADED-STOCK-A/C
11371779	AMUNEGA SUNDAY MARK	11169760	ASSET PLUS SECURITIES-TRADED-STOCK-A/C
11096960	AMURUN BAWO DONALD	11096753	ASUGU SIMPSON D
11096736	ANAEMEJIE SAMUEL	11371730	ASUMI ADEBAYOYEKINI
11397383	ANAGU BRIDGET UZOMA	11384386	ASUNI BAYO
11370821	ANANABA MACAULAY AZU NWAOBOLO	11096754	ASUZU JOSEPH OKECHUKWU
11096883	ANDEKIN ANDE ANDESHAKA ALEXANDER	11372483	ATHEKAME MARGARET AYABIMEH
11096737	ANDREW GODONOU	11371439	ATU SUNDAY ATSON
11370687	ANDU MOSHOOD OYENUGA	11371854	AUDU BASSI EMMANUEL
11371307	ANEKE SYLVESTER EMMANUEL	11371603	AUDU DORIS OMORHEGBE
11174475	ANIEFIOK UDOFIA UDO	11912464	AUTRUSAGENCY SERVICES
11096739	ANIKADIBIA NWOGBO	11327481	AUWALUAHMADU
11278413	ANIMASHAUN ADISA AYUBA (ALHAJI)	11371005	AWA DENIS OKON
11371091	ANOKE AMARACHI ANSWER	11371312	AWE EMMANUEL AYODELE AJIMO
11370959	ANORO ELIJAH EMUOWHO	11372555	AWE SANSON K.
11325690	ANSARY BUSINESS SERVICES	11096895	AWOBIYI OLUSEGUN JULIUS
11096762	ANSG MIN OF FIN INC MIN OF FIN INC	11397279	AWOFESO BODE JAMES
11912273	ANTIA NELSON CHARLES	11371792	AWOFESO OLABISI KIKELOMO
11096740	ANTIOCH INVESTMENTS LIMITED	11096886	AWOGBAMI DAVID AKINOLA
11325816	ANUGHORA LOUIS & BEATRICE (REV&MRS)	11096755	AWOLOLAN ISSAC SUNDAY
11306540	ANUGHORA REV LOUISO. & MRS BEATRICE C.	11096939	AWORH UCHENNA
11372158	ANUNOBI LIZZY C	11371168	AWOSIKA FELIX FOLAYOLE
11096741	ANYANKA ALEX CHIDI	11096955	AWOYEMI BODUNRINABIODUN
11372343	ANYANNELEWALTER	11371068	AWOYOMI JOHNSON OLUGBENLEKE
11370820	ANYANWU ANASTASIA LOUIS	11173196	AXHOLME NOMINEES "UC"
11096843	ANYANWU CHIDI LAUREEN	11096791	AXHOLME NOMINEES LIMITED A/C SF
11289024	ANYANWU CHRISTOGONUS NNAWUIHE	11096822	AXHOLME NOMINEES LIMITED ACCOUNT-QS
11096743	ANYANWU PETER OGUNEDO	11096823	AXHOLME NOMINEES LTD ACCOUNT-RT
11372348	ANYANWU VERONICA UCHEHI	11096824	AXHOLME NOMINEES LTD ACCOUNT-SE
11096744	ANYATONWU OKORO A C	11096825	AXHOLME NOMINEES LTD ACCOUNT-SG
11370719	APABIEKUN CLEMENT OLAWAYE	11096903	AXHOLME NOMINEES LTD QD A/C
11096745	ARABA ADEKUNLE BABATUNDE	11096776	AXHOLME NOMINEES LIMITED A/C SC
11912349	ARABA ADEKUNLE O.	11912312	AYAH RAYMOND
11096746	ARABA LAWSON A O	11372553	AYANDIPE SOLA PETERS
11096800	ARAGHO HENRY OMATSOLA	11096940	AYENI FOLORUNKE ADUKE
11371677	ARANSIOLA TAIBAT OMOTUNDE	11096891	AYESHUNG MATHIAS CELSUSAYIKE
11097006	AREBUWA TUBOSUN THOMPSON	11096892	AYESHUNG MATHIAS CELSUSAYIKE
11371284	AREWA OLADIMEJI PETER	11370721	AYIM JOSEPHINE NKABOR
11372280	ARIYO - OSU ABIKE	11327473	AYINDE BAMIIJI KOWIYU
11372278	ARIYO - OSU FAULAT MOJIBADE	11326181	AYODEJI OLAOLU ABIODUN
11372279	ARIYO - OSU GBADAMOSI AMIDU	11173230	AYODELE ODUNAYO BOLANLE

# Unclaimed Dividends

for the year ended 31 December 2014

Shareholder No.	Shareholder Names	Shareholder No.	Shareholder Names
11372558	AYONOTE LAWRENCE OSHIOTSE	11371596	BENSON BABAIJDETOLUWALOLA
11096937	AYORINDETHOMASAND COMPANY	11912267	BENSON OKERUM
11912405	AYUBA LAMIDI OLUWAGBEMIGA	11371593	BENSON OLORUNJUYINLOADEPERO
11912740	AYUBA LAMIDI OLUWAGBEMIGA	11912404	BENWARIAYEBATONYO
11372332	AYUBA MOHAMMED JADA	11371530	BEREGHA ABIODUN ANGASUOGHA
11096759	AZIE ESTATE OF AZIE .A .A	11175438	BFCLASSETS & SECURITIES-TRADED-STOCK-AC
11372269	AZIEKWE NATHAN CHINENYEM	11325948	BFCL INVESTMENT A/C
11912078	AZOMOR CHUKWUDI PETER	11165775	BGL SECURITIES-DEPOSIT
11096760	AZUATALAM MARGARET A.O & KEMAKOLAM D.	11167154	BILIKISU B. KAITA (HAJIYA)
11326121	BABAAUWALU IBRAHIM	11366455	BINUTU ADETUTU AFOLASADE
11384436	BABA MOHAMMED SHEHU	11097015	BIPIALOLA JOHN
11097039	BABAIJDE ODEWOLE CHRISTOPHER	11372358	BISIRIYU MORENIKEJAMUDALATU
11371712	BABALOLA ABOSEDE OLURANTI	11912048	BLUE CIRCLE PRIVATE INVESTORS
11306496	BABALOLA AMAL OMOBOLANLEADUKE I	11370925	BOBAI KATUKA KOZA
11278430	BABALOLA ATINUKE MODUPE BOSEDE	11372212	BOLAJI OLADIMEJI KAZEEM
11372449	BABALOLA DAVID OLADEJO	11097029	BOLARINWA FLORENCE ATINUKE
11370777	BABANUMI MOTUNRAYO IYABO	11371794	BOLARINWA KOLAWOLE ABIODUN
11300266	BABARINDE FAIDAT ADEFUNKE	11912403	BOLARINWA OLUSEUN AYODELE
11372539	BABASANYAVICTORIA OLAYINKA	11370887	BOLUJO OLUFUNMILAYO FOLUSHO
11097026	BABASOLA OLUDIRAN	11371851	BONIFACE CECILIA
11371208	BABATUNDE LAWRENCE ATANDA	11097019	BRIGGS EMILIA DAKORUA
11372128	BADMUS HALIMAH AYODELE	11278322	BRUNTON DAVID
11384442	BADMUS OLANREWAJU OLUGBENGA	11296688	BRUNTON DAVID
11371141	BADRU HASSAN ADEOYE TAIWO	11278154	BULAMA AABATCHA
11912669	BAKARE ABIOLA	11097016	BULLION STOCKBROKERS LTD
11372069	BAKARE RASAQASHIRU	11097031	BUSARI DAUDA ALAO
11912630	BAKO BINTA SANI	11372000	CALEB DIVINAH APOSTLE
11097011	BAKPA ISAAC MENE	11306674	CALYX SECURITIES LTD. *TRADED-STOCK-A/C
11296627	BAKUK VENTURES	11372239	CANON MADUAKOR CHARLESA
11912784	BALOGUN ABIDEEN OTOLORIN	11912807	CAPITAL ALLIANCE NIGERIA LIMITED
11371816	BALOGUN ADEMOLA SAMSON DEEN	11325757	CAPMARK & ALLIED LTD
11371608	BALOGUN FUNMILAYO OLANIKE	11097082	CENTRE-POINT UNIT TRUST SCHEME
11417856	BALOGUN MUDIAGA JOSEPH	11417811	CHARLESVITUS NWAENYI
11325963	BALOGUN OLALEKAN SHAMUSIDEEN	11912325	CHIBUIKE HYGINUS AHUMARAEZEMMA
11370787	BALOGUN OLASUNKANMI SAHEED	11372357	CHIDIMA SYLVIA CHIOMA
11097054	BALOGUN SALIU OKANOLA	11097058	CHIIJOKE EBERE SUNDAY
11097038	BALOGUN SARATA IYABO	11097059	CHIIJOKE M.O
11372428	BALOGUN SIKIRU BOLARINWA	11097083	CHIKELU CHUKWUEMEKA SAMUEL
11097047	BAMBOSE ADEDAPO NATHANIEL	11371144	CHIKEZIE EMMANUEL CHIMA
11325977	BAMBOSE NATHANIEL ADEDAPO	11371891	CHILE NOAH DANIEL
11097012	BAMIDELE SHAMDARE	11097088	CHINEDU NICHOLAS ONYEDI
11325684	BAMORE OLUGBENGA DANIEL	11371226	CHUKWU JOSEPHINE CHINORO
11097014	BANJO OLUMIDEA	11097061	CHUKWU MIKE
11097538	BANK OF INDUSTRY LIMITED	11167126	CHUKWUKA ONWENU COLUMBA COLLINS
11912538	BANKOLE GBENGA SUNDAY	11097062	CHUKWUKATI PETER
11097035	BANWOTITI	11417214	CHUKWUKERE OBINNA SAMUEL
11097044	BANWOTITILAYO	11097081	CHUKWUMAEZE IKENNA CHIBUZOR
11371533	BAROR IRENE	11097078	CHUKWUMAH GLORIA NNEKA
11306645	BASHIRU ADA'U	11372233	CHUKWURA BENSON AMAKA
11370830	BASSEY VENIEL EDIDEM	11306548	CITY-CODE TRUST & INV.CO-TRADED-STOCK
11417206	BATURE AHMED	11097085	CLASSIC MANAGEMENT LIMITED
11097032	BAWAH ISMARK ZAKARI	11372475	COAST -UFELI IFEOMA NKEMIKA
11384368	BAWONDA ISAIAH IDOWU	11372476	COAST -UFELITUNDE CHUKWUMA
11397357	BELLO UMAR MOHAMMED (DR.)	11371667	COLLINS -AMADE BEINMONYO LESLIE
11097055	BELLO-ABUBAKAR HABIBU	11300119	COLVIA SECURITIES LTD-DEPOSIT A/C

# Unclaimed Dividends

for the year ended 31 December 2014

Shareholder No.	Shareholder Names	Shareholder No.	Shareholder Names
11278445	CONSOLIDATED INVESTMENT-DEPOSITA/C	11097228	EDINO JACOB
11912830	CORETRUST & INVESTMENT LTD	11370784	EDOSONMWAN OSAZEE
11169775	CSL STOCKBROKERS-DEPOSITA/C	11097127	EDU DEINDE
11384401	CSLS HOLDINGACCOUNT	11325820	EDUN OLUSEGUN ABIODUN
11097107	DADA BIOLA BABATUNDE	11371598	EDUN OMOKOREDEYEWANDE
11097102	DADA CHRISTOPHERADESHEGUN	11325856	EDWINVICTOR EFE O.
11326212	DADA OLAYINKA OLANREWAJU	11912023	EFETIE BANK BENEDICTA
11371884	DAMAPARISTARKUSTHEOPHILUS	11097214	EGBEDIONVICTORAYODELE
11370706	DAMINABO IYOBUDUKI HAROLD	11372318	EGBEDOCHA DOROTHY
11097119	DANASABE AMINA KARMASHE	11371137	EGBO HENRY NDUBUISI
11097114	DANASABE HAFSATU KARMASHE	11097128	EGBOSIMBA FRANCIS N
11372171	DANJUMA SADIQ	11912388	EGBUCHERE CHIBUZO
11325697	DANLADIASABE ABDU	11371108	EGBUERIAKU CHUKWUDI ERNEST
11325750	DANLADI JAMILU KABIRU	11372399	EGBULEFU JOHN AMADIEGWU
11327289	DAN-OLOGE AYOBAMI MARVELLOUS	11370875	EGBUOGU EKWULUO FRANCIS
11097097	DARLINGTON JOHN EROMOSELE	11097188	EGBUZIEM UGOCHUKWU GREGORY
11278303	DATOLAN INVESTMENT LIMITED	11397811	EGEDEVERONICA
11097116	DAVIDACCOUNT 001 GBENE BICHIE ORITSEJOLOMI	11097204	EGEDI JOHN
11384404	DAWODU BELAU OLATUNDE	11296665	EGEOLU OCHIABUTO CHITURU
11912357	DEDEKUMA ESTHER MODUPE	11097217	EGERE GOJE EJULUWA
11306621	DEJO TAIWO JAMES	11175443	EGESI CHIEDOZIE.N.
11097092	DELAN HOLDINGS LTD	11371803	EGUAIKHIDE CLEMENT OYEWOLE
11912711	DELORDS SEC. LTD-TRADED-STOCK-A/C	11305818	EGUBE EIROGHENE THEODORE
11097093	DEME CLAUDIUS GBORO	11305782	EGUBE GABRIEL EIRO
11912766	DEMSON GOLD GLOBAL CONCEPT NIG LTD	11372120	EGWIMADINDU
11372621	DENIGA IDOWU OLUBUNMI	11097129	EGWIN MARTIN
11097120	DEVCOM SECURITIES LTD	11372631	EHAFUNA EMEKA J.
11296653	DIM EUNICE NWAYICHUKWU	11097187	EHIRIM CLEMENT CHUKWUEMEKA
11097109	DINYO KEMI	11371700	EHONWA OHONMI CLARENCE
11325855	DIVINE NOBLE-FAITHVENTURES	11097177	EJEBRUWE OYIBO SAMUEL
11372172	DIXON JONES IBITOYE	11370715	EJEZIE ZANDAS AMADI
11371914	DOHERTY OLADAMOLA OLABOLNLE	11097190	EJIKE EMEKA LONGINUS
11912396	DOMINION TRUST LIMITED-DEPOSITA/C	11371062	EJIOFOR ANTHONY EMEKA
11371511	DON-ARCH LIMITED	11372123	EJOGBAMU PETER OOTCHUKO
11097105	DOSUNMU VICTOR OLUSEGUN	11097208	EJOH ANTHONY A O
11300135	DUDUYEMI OLUBUKOLA GRACE	11097131	EJOR EZEKIEL
11397360	DUNIA HENRY O.	11397860	EKANEM COSMAS DAN NATHAN
11372512	DURUGBO BERNARD NNEOMA	11371606	EKE ANNE CHIMEBERE
11325714	EBIGBO JUDE ODINAKA CHUKWU	11371057	EKE FRANCIS IFEANYI RAGIS
11371209	EBODE CHARLES AYODELE	11097133	EKE WISDOM W
11371206	EBODE IDOWU MICHEAL	11371142	EKEANYANWU SEBASTINE MBAMA
11097124	EBOIGBODIU FE	11097201	EKECHUKWU UGO EVELYN
11097125	EBOMAH FRANKLIN DEKIE	11371123	EKEHTABUGBO VICTOR
11278444	EBONG DAVID DANIEL	11384432	EKEJUBA ANDREW
11296629	EBUEHI STEPHEN OSAGIE WILLIAMS	11372047	EKELEYEDE ROSE-EKELEYEDE
11325734	EBUEHI STEPHEN OSAGIE WILLIAMS	11097192	EKEMODE TAJUDEEN AYINLA OLADUNJOYE
11372386	EDA JEREMIAH ORITSEGBEMI	11097134	EKENUMEKE A TITUS
11371239	EDE MOSES NWEKE	11371623	EKEZIE ADAMMA CORDELIA
11912543	EDEH GENEVA BLESSING	11372359	EKIKO ENO
11097126	EDEM DENNINS G A	11372060	EKONG ETIMAKPAN
11371578	EDET GODWILL UMOH	11325880	EKONG JANNEY IME AMANA
11370684	EDET OKONVICTOR	11097193	EKPENYONG INANG
11371067	EDEWOR OMONEFE	11097135	EKPO ABRAHAM I
11097223	EDEWOR PRINCETHOMAS	11097136	EKPO I.U
11370809	EDIDEM BASSEY ANIEBIET		



# Unclaimed Dividends

for the year ended 31 December 2014

Shareholder No.	Shareholder Names	Shareholder No.	Shareholder Names
11097137	EKPO JACOB	11097163	EYOWILLIAMSON
11097138	EKPO UBON IME	11371460	EZE BENEDICT UCHECHUKWU
11397826	EKUNDAYO OLUBUNMI	11372203	EZE PRECIOUS CHUKWUNONSO
11924533	EKWEALOR BONIFACE NWAFA	11097178	EZEAGWU JUSTICE EZIUZOR
11912673	EKWEANUA JOSEPH CHIIJOKE	11097220	EZEALA ROMANUS ANYAORA
11372490	EKWO SAMUEL UCHE OKEKE	11097165	EZEALI ARIZOLEGBE
11097141	ELEAZU INNOCENT	11372459	EZEAMA GODSON WEZE
11097142	ELEBA PAUL	11097198	EZEANI EDMUND EKENE
11097143	ELELEGWU FANNY	11372244	EZEGBA EBENEZER ODINKPO
11097213	ELESIGWETITUS	11372334	EZEHVIVIAN OKWUNWA
11097144	ELIJAH E. MAGNUS	11371294	EZEIBE LAMBERT OBI
11097174	ELLAMSAMINAT UYEME	11306487	EZEKWE CHUKWUEMEKA
11097218	ELUFIDIPE FUNMINIYI	11325687	EZEKWE CHUKWUEMEKA
11326010	EL-YAKUB HABIB HASSAN	11371120	EZENAJIEGO NNAETO GILBERT
11097145	EMARKE PLUIP	11397881	EZENNADILI IZUCHUKWU CHRISTOPHER (JNR)
11372410	EMEANA KINGSLEY ONYEKACHI	11371889	EZEONU CLEMENT
11097231	EMECHETA ERIC CHUKWUMA	11371922	EZEPUE CHIBUEZE
11097146	EMENIKE EBERECHI E	11371148	EZIKE AUGUSTINE CHUKWUDI
11097148	EMEROLE ISSAC	11303009	EZIKE EMMANUEL OKECHUKWU
11306492	EMEZI N. VICTOR	11097169	EZIKE JOHN EMEKA
11326056	EMMANUEL MARGARET	11097207	EZIMAH SAMUEL UWAECHEGI NKEMJIKA
11097150	EMMANUEL VICTORIA	11325852	EZINWA KELVIN OBINNA
11372500	EMOKPAIRE SIMEON ANTHONY	11912234	EZUKA DARLINGTON JOE
11912348	EMORETOKA	11370551	FABUNMI MOJISOLA OLAWUNMI
11097151	EMOSIM GENERAL ENTERPRISES LTD	11097274	FABYAN EVELYN
11278426	ENAROVIVE ORONA O.	11097234	FADASE AKINYELE
11097153	ENE ERNEST DEREFAKA	11097236	FADEYI TEMITOPE O
11097154	ENE JUSTINA UJU	11097278	FADIPE TINU
11370558	ENE PATRICK ASUQUO	11371913	FADUMIYE AYODELE KAYODE STEPHEN
11097155	ENEMUO PAUL	11371931	FAGBAMIGBE OLUDUYILEMI OLATOKUNBO
11097232	ENO PAULA	11097237	FAGBAMILA ADEYANJU
11097196	ENOBUN MONDAY	11289080	FAGBEMI OLAYINKA
11371152	ENUJIEKE IFEOMA JOY	11371056	FAGBEMI OLUSOJI OLUFOLAPE
11097156	ENUNWA BONIFACE IWEBUNOR	11371315	FAGHAWARI DAVID WILSON
11097157	ENWEREJI LEO ALOZIE	11371077	FAGUNWA ABIOLA OMOSOLA
11097158	ENYINNAYA NELSON	11097277	FAJEMISIN GRACE OLABISI
11370940	EPOYUN ADEYEMI ABIMBOLA ADEGBUYI	11372445	FAKEYE ANTHONY OLUTOPE
11097159	EQUITABLE VENTURES LTD	11372439	FAKEYE GABRIEL OLAWUYI
11097211	ERHIANUR OGAGARUE EMMANUEL	11912797	FAKOKUNDE FOLASHADE VICTORIA
11097185	ERIBAKE OYENUGA	11912796	FAKOKUNDE OLUBUKOLA MARY
11097206	ERIKITOLA ADEBAYO	11372026	FAKULUJO AYOBAMITIMOTHY
11097176	ERUBASA MONDAY	11372025	FAKULUJO AYOMIDE OLUSOLA
11417802	ESEMEZIE ANDREW OGOCHUKWU	11372027	FAKULUJO IRENE ADUKWE
11097161	ESSIET JOHN OBOT	11097270	FALADE OLANREWAJU ADEGBITE
11289070	EST OF ONAFOWOKAN MARIAN IBILUADE,	11097248	FALADE OLAYINKA
11096686	ESTATE OF ADEBAYO JOSEPH,	11912685	FALALU MURTLA
11097094	ESTATE OF DISU SALAU, ADISA	11912686	FALALU USMAN
11097726	ESTATE OF CHRISTOPHER O. OSIME	11395014	FALANA LAWRENCE ADEBIYI
11096768	ESTATE OF DAVID ADEOYE ADEBIYI	11326158	FALCON SECURITIES-DEPOSITA/C
11372199	ETIFOR CHINYERE JOY	11417794	FALEYE OLUSOLA JOHN
11371752	ETIM NSIKAKA OKON ETIM	11097238	FALODUN ELIZABETH OLUYEMISI
11370660	ETTI ZAHEED ADIO	11371695	FALOLA DELE DENNIS
11371044	EWOIGBOKHAN ERASMUS	11370870	FAMATI JOSEPH MONDAY
11372243	EWUKOR THERESA ONUKWUFOBA	11372486	FAMILONI OLUWOLE BABAFEMI
11912635	EXCEL SECURITIES LTD-TRADED-STOCK-A/C	11370635	FAOLA DAVID ADEFEMI

# Unclaimed Dividends

for the year ended 31 December 2014

Shareholder No.	Shareholder Names	Shareholder No.	Shareholder Names
11372175	FARANPOJO DAVID OLASUPO	11372116	GOVERNOR SAMUEL ELOHO
11372497	FAROYE ELIAH	11371572	GUPTA UDAY
11097281	FASASI KAMARADEDOKUN	11097297	GUSAU HADIZATU ISMAIL
11397313	FASHINA ADEBOLA RILWAN	11296636	HABIB NAJIB
11372531	FASHOLA ABIDEMI ABISOLA	11350392	HAKORI PRIVATE INV. CLUB
11372552	FASHOLA RASAKIAKANBI	11097304	HALSEC FINANCE LIMITED
11912811	FASHOROTOKUNBO	11097306	HALSEC FINANCE LIMITED
11097239	FATUDIMU O	11326094	HAMISU ALHAJI ABBA
11912444	FATUYIYEMI PHILIPS	11371363	HAMISU SAMINU
11097253	FAYEMI DUROJAIYE OLUSEGUN	11097305	HAMMED RAUFU BABATUNDE
11296645	FCN INSURANCE BROKERS LTD	11326152	HANGA KABIR NOUR
11397392	FIDELITY FINANCE CO.-TRADED-STOCK-A/C	11097298	HARGREAVES ROGERS A
11174420	FIDELITY UNION-DEPOSIT A/C	11912687	HARISU ABDULLAHI MASHI
11097275	FINIDEL NIGERIA LIMITED	11326093	HARUNA SAIDU INUSA
11097241	FIRIMA PHILIP	11303038	HARUNA SAMINU IBRAHIM
11097254	FIRST ATLANTIC SECURITIES LTD.	11097308	HASSAN AKIN ISHOLA
11097057	FIRST ALUMINIUM PLC	11097300	HASSAN BABAH ROMANI
11289040	FIRST ATLANTIC SEC(FAT FUND)TRDED	11371543	HASSAN ISIAKAADIO
11097242	FIS SECURITIES LIMITED	11395011	HASSAN OLAYEMITAJUDEEN
11397776	FLOAT SECURITIES LTD	11097309	HASSAN RISIKAT ABIOLA
11371714	FOLAHAN OLUSEGUN ABAYOMI	11912257	HASSAN SUNMONU
11097243	FOLORUNSHO AKINULI IFEDAYO	11097301	HOWSE RARCHER
11165813	FORESIGHT SECURITIES LTD - DEPOSIT A/C	11097302	HUGHES ROLAND
11173241	FORTHRIGHT SEC.& INV.-TRADED-STOCK-A/C	11326119	HUSSAIN BARAKA ABDULHAMID
11097245	FOUNTAIN SECURITIES LIMITED	11300267	HUSSAINI HAMIDU
11326084	FOWOWETITUSAYODEJI	11097384	IBAGWA OBUNNA MARTINS EZEH
11372048	FRANCES GLORY	11395024	IBARA KENNETH AYEATONYE
11912254	FUNMI-ADESHINA OLAJUMOKE ADEDOYIN	11372124	IBE ISAAC
11097288	GABRIEL ABIMBOLA	11097314	IBE R, I
11370667	GABRIEL AKPOUN ESIKPE	11097315	IBEAGU WILSON
11372049	GAMBO GAMBO ABUBAKAR	11371100	IBEKWE ANAYOCHUKWU
11370696	GANIYU KOLA KOBITIAZEEZ	11306494	IBEKWE MICHAEL
11327487	GARBA LAWAN	11372340	IBEKWE NNAKOLAM PHILIP
11372506	GARBA MALLAM	11371631	IBEKWE ROBERT ADINUBA
11371364	GARBA NASIR KUNYA	11371565	IBENEME CHUKWUMA CHRISTIAN
11097282	GARUBA ABDUL-AZIZ	11372626	IBIDAPO-OBE OLUBUNMI COMFORT
11097283	GBADAMOSI JIMOH OLORUNTOSIN	11306590	IBIWOYE OREOLUWA
11370612	GBAREMU ADEREMI LYASS	11912497	IBRAHIMA.U.D.
11370761	GBAYEGE NATHANIEL OLUMAYOWA	11303015	IBRAHIM KAWUYARO FADIMATU
11371039	GBERURU AUGUSTINE OGHENEDORO	11372561	IBRAHIM MOHAMMED BELLO
11372216	GBOBWORIKA INIMIEOKU LOVEDAY	11372184	IBRAHIM NURUDEEN AMOO
11372587	GBOROYE OLUBAMIDELE FUNMILOLA	11371180	IBRAHIM RONKE SIKIRAT
11169776	GENERAL SEC.& FIN.CO.LTD-TRADED-STK-A/C	11371932	IBRAHIM SULAIMAN IBRAHIM
11097296	GHANNI OMOWUNMI KIKELOMO	11371847	IBRAHIM SURAJU
11325768	GIDAUNIYA INV.& SEC.LTD-TRADED-STOCK-A/C	11327178	IBRAHIM USMAN
11372535	GIMBA EDWARD PATRICK	11372155	ICHEKE DEREK CHUKWUEMEKA
11372538	GIMBA ISA PATRICK	11372154	ICHEKE DEREK VINCENT
11372536	GIMBA MONICA PATRICK	11372387	IDJAI MONDAY
11372370	GISOK SECURITIES LIMITED	11372575	IDOGUN OLUSEGUN ISRAEL
11371993	GIWA JOSEPH SUNDAY	11097389	IDOWU ADEBOWALE ABIMBOLA
11097290	GIWA RUFUS FOLUSO	11912466	IDOWU GBEMILEKETOYIN
11097289	GIWA UMEHEN ITSILOK	11097364	IDOWU IBIJOJU EBENEZER
11097295	GODFIERY NWACHUKWU CHINAEDU	11097321	IDOWU LATEEF
11370726	GODWIN CHIKWENDY OGBONNA	11303023	IDOWU LOOKMAN SALAMI

# Unclaimed Dividends

for the year ended 31 December 2014

Shareholder No.	Shareholder Names	Shareholder No.	Shareholder Names
11912144	IDOWU NASIRUDEEN	11370672	ILOGIENBOH G. IRENREAMI MORENIKE
11371411	IDOWU O.OLUWANIFEMI BOLUTITO	11097396	ILOGU DEC'D JOY CHINWE
11097357	IDOWU OLAWALE OLASUPO	11371243	ILOH GABRIEL CHUKWUEMEKA
11371412	IDOWU OLUWAFERANMI OLAWOLE	11097366	ILORIALADE
11325937	IDOWU OLUWASEYI ANTHONY	11372514	ILORI DEBORAH GBOLASIRE
11371409	IDOWU OLUWASOLAPE OLAIDE	11097379	ILORI EMMANUEL ALADE
11371410	IDOWU OLUWATOONI OLUWADARAFUMI	11350377	IMADE EHIOZOGIE R.
11097356	IDOWU, LOUISA I. & JOHN O.	11384412	IMAMALI
11912265	IDRIS UBALE MOHAMMED	11372403	IMEVBORE SAMUEL ESEMUZE
11370639	IDUN EMMANUEL IKUKU	11097331	IMHANZENOBEA.ROLAND
11097365	IFE-ADEDIRAN MONSURATTITILOLA	11097332	IMOH PAUL
11326131	IFEDIGBOANIGOBA NICHOLAS	11417198	IMOH OHIS
11097390	IFENKWE ROSELINE CHINYERE	11306613	INDABAWAADO JIBRIL
11097373	IFEONU IKENNA DANIEL	11097333	INTERSTATE SECURITIES LTD
11350365	IFIJEH PIUS IRELE	11278378	INUWA MUJTABA
11372335	IGBASI UCHE THECLA	11326338	INUWA UMMA
11097325	IGBERAESE C	11174439	INYAMAH PAUL O.P.
11289034	IGBIN-AKENZUA EBOIGBE ELIAS	11371577	INYANG EKANEM OKON
11371694	IGBOANUGO IKECHUKWU BONAVENTURE	11097398	IPAYE IBILOLA OLASUMBO
11300288	IGBOANUGO ROSE NGOZI	11306648	ISA DUTSE UMAR
11371925	IGBOKA LAWRENCE CHIBOZO	11326012	ISA DUTSE UMAR
11097375	IGBOKWE CHRISTIAN EGESIONU	11370594	ISA SULEIMAN DATTI
11397384	IGBOKWEVINCENTIA NNENNA	11397880	ISA SURAJO GAYA
11397810	IGBOKWEVINCENTIA NNENNA	11397274	ISA YAKUBU INNOCENT
11300108	IGBUDU EDDY CHIMEZIE	11912641	ISAMUYIDE MOSES K.O.
11097393	IGE JOHN OLADAPO	11371731	ISHOLA TAIWO OLABAMIJI
11370566	IGE JOHN OLADAPO	11097335	ISICHEI PETER
11097327	IGHO SAPELEVICTOR	11097336	ISINGUZO SUNNY B
11278172	IGHO UFUOMA SOWHO	11097410	ISIODU EUGENE CUBUBA
11097349	IGOTUN OLUWATOSIN EBENEZER	11097339	ISMAIL OLATUNJI
11371837	IGWE DONATUS	11325988	ISMAIL YARMAMMAN USMAN
11097350	IGWILO PIUS NWANKWO	11912755	ISMAILA BALA
11372396	IHAZA TENNISON UHUENKPENMA	11097386	ISOKO DEVELOPMENT UNION LAGOS BRANCH
11371621	IHEANACHO CHIMA OBI NNAMDI	11371983	ISOLA GBEMISOLA
11097367	IHEANACHO FABIAN MADUAKOLAM	11372352	ITOYAN EHIZIBUE SIMON
11097328	IHEDINMA EMMANUEL O	11097340	IWARISO IISSAC
11097329	IHUNDA NELSON O	11097404	IWEGBUE IGNATIUS
11370738	IJAGBEMI ALFRED IBIKUNLE	11371066	IWUJABA EBERE EUPHEMIA JULIANA
11174453	IJA-OLA OLAYIWOLA ATANDA (DEACON)	11325990	IWUCHUKWU CHIOMA NADIA
11165829	IJEOMA GEORGE AKACHUKWU	11097341	IYALLA CHRISTIAN T
11371232	IJEZIE ATHANATIUS	11371732	IYANDA JOSHUA
11097402	IJEZIE OKWUDILI	11325805	IYIOLA & SONS
11097395	IKE OSITA JOSEPH	11300142	IYIOLAA & SONS
11372232	IKEANA EKE CHINEDU OKECHUKWU	11326068	IYIOLAA & SONS
11371614	IKEBUDU CHINWE CHRISTIANA	11327475	IYIOLAA & SONS
11097355	IKECHI FESTUS	11097359	IYIOLAADEGBOYEGA
11912085	IKHUMHI KENNEDY EGBANAMHE	11372071	IZEBHIJE MOSES ODIAMI
11097351	IKOMI OTIMEYIN ANDREW	11417199	IZIOKHAI IMOUDU STEVE
11371390	IKUOMOLA OLASUNBO OLORUNJONI	11097342	IZUORGU EBENEZER
11370824	IKWUKAH MIRIAM IFEANYINWA HERBERT	11097343	IZUWAH RAYHOND
11372559	ILEDU SAMUEL SULE	11370641	JACK ZIPPORAH JOB
11371116	ILOANYA NWOKEDI DONATUS	11372496	JACOB AUGUSTINE
11097368	ILOBINSON JOHNSON	11097412	JAJA G
11289075	ILODIANYA PATRICK EBUKA	11912360	JALEKUN TIMILEHIN KAYODE
		11372050	JAMILU MUSA MANSUR

## *Unclaimed Dividends*

*for the year ended 31 December 2014*

Shareholder No.	Shareholder Names	Shareholder No.	Shareholder Names
11912776	JAMODU BODURIN GODWIN	11912540	KENT ASSET MANAGEMENT LTD
11097427	JARIKRE FRANCIS U.S.	11097450	KILISHI MUHKTARYUSUF
11912518	JATAU NANPON	11097432	KINANE NEHEMIAH E
11912512	JATAU PONMAH	11300094	KOFMARTVENTURES LTD.,
11325668	JAWO JOHNSON OLAKUNLE	11097444	KOLADE CHRISTOPHER OLUSOLA
11097413	JEGEDE EMMANUEL	11097433	KOLADE PAUL
11372436	JEGEDE TAIWO SOLOMON	11097434	KOLAWOLE OMOWAYE
11370677	JEHWO IGHO FIMONI GODWIN	11371791	KOLEOSO FOLASADE ARINADE
11384411	JEJE OLANREWAJU IBRAHIM ISHOLA	11397904	KOSOKO MUH'D MUMTAZ ADEWALE
11167125	JEMIDE TEMI	11912448	KRIS-KAROL HOLDINGS LTD
11306625	JENYOAYOOLA CECILIA	11397855	KUDAYAH IYABO OLUFUNMI
11278343	JENYO OLUSOJIADEBAYO	11097440	KUSIMO JOSEPH OLUWOLE
11417170	JEROME INEMESIT EMMANUEL	11326337	KWANKWASO INUWA MUSA
11326169	JIBRIL ABDULHAMID	11371365	LABARAN MU'AZ BABA
11097418	JIBRIL MOHAMMED BABA	11300283	LABARI ADAMS JAMES
11097423	JIBUNOH AMBROSE EMEKA	11097473	LAGUNJU OLATUNJIAYOOLA
11097422	JIBUNOH FRANCA CHIEDU	11372145	LASILO OLANIYI PETER
11296699	JIDE-JOHNSON THOMAS OLAYINKA	11912623	LATUNDE ISAAC OLATUNDUN
11097414	JIMOHA.O	11372518	LAWAL IDIAT FOLASHADE
11303016	JIMOH ADEYEMI	11325792	LAWAL LABARAN MOHAMMED MALLAM
11300110	JIMOH SALAMA TITILAYO	11325902	LAWAL LABARAN MOHAMMED MALLAM
11306632	JIMOH SALAMA TITILAYO	11097479	LAWAL MOJEED BABATUNDE
11371369	JITOBOH MACWEN AREBIBIDONGHA	11912524	LAWAL OLUWATOSINTAOFIK
11097416	JOE ISAAC ORITSEWEYINMI	11326092	LAWAN BASHIR
11325700	JOHN DEHINDE ISAAC	11417167	LAWANI MAKANJUOLA SAMUEL
11098271	JOHN NY ZIAH	11098213	LAWRENCE MORGAN UKPE
11371894	JOHNVICTORWALI	11370646	LEMUELS SHARON LEMUELS
11097732	JOHNBULL O OUSERIGHA	11397871	LIMANCHI SANUSIAHMAD
11327472	JOHNFRED ASSOCIATES LTD	11097501	M L SECURITIES LIMITED
11098214	JOHNSON A UKPEIBO	11165838	MABADEJE FOLARIN ADEYEMI
11097415	JOHNSON TA OLAIIDE	11384382	MADU JOSEPHINE CHIIJOKE
11372371	JOLAYEMI ABIMBOLA CHRISTIANA	11372255	MADU NABOTH NNADI
11371324	JOSEPH-ABAKUS AUSTIN EBEJUN	11326135	MADUBUIKE EMEKA CHIMEZIE
11370518	K/NAISA ABDULLAHI IDRIS	11912777	MADUFORO GOLDEN C.
11097443	KABIAWU GANI OLAWALE	11372181	MAGAJI FOLORUNSHO
11371299	KABIRU SHAAIBU SHINKAFI	11097520	MAGNIFICENT INTERIORS NIGERIA LTD
11289105	KADIRI SEIDU	11097500	MAINLAND TRUST LIMITED
11327477	KAG-GIFT CONSULT	11326336	MAITAMA MAJIJDDAYUSUF
11097428	KALU ENKATA U	11097510	MAKANJUOLA BABATUNDE JAMIU
11370827	KALU NWANNE OGBUWA	11371818	MAKILOLO ISAAC GODDEY
11097446	KALU NWOKEKA	11097517	MAKINDE ANNE EBOT TANSI
11372351	KALU -OGBU UGOEZE FLORENCE EBEL	11097518	MAKINDE JOHNSON AKINLADE
11300274	KAMALUDEEN MOHD LAWAN	11097503	MAKINDE JULIANAT
11371075	KAMIYOLE OLABISITAIWO	11372473	MAKINDE MODINATU REMI
11371202	KAREEM OLATUNJI	11372560	MAKINDEVINCENT EKHADONHE
11296662	KARIEN E.T. (COMMANDER)	11372011	MALAMI MUSTAPHA BABBAR-RIGA
11370654	KARIMU JEFTA OLUGBENGA	11371198	MAMZA JOHN JIDAY
11097429	KASSIM M L	11097534	MANSIR SULEIMAN
11306634	KATCHY DANIEL CHINEDU	11371896	MAREN AMOSAMUSHE
11920894	KAZEEM WASIU IYANDA	11417156	MARVEL TRADES & SERVICES
11372606	KEHINDE DEBORAH OLUWAKEMI	11097512	MATHEW-DANIELVICTOR OLAYIWOLA
11371333	KEHINDE OLUMIDE LUKE	11371342	MAYIKO JOSIAH OWHOBVUGHE
11097453	KEMSON SCHOOLS	11097487	MBAMA SIMEON
11097431	KENE LUKE	11417865	MBAMALU UCHECHUKWU IJEOMA

*Unclaimed Dividends*  
*for the year ended 31 December 2014*

Shareholder No.	Shareholder Names	Shareholder No.	Shareholder Names
11097513	MBANE FRANCIS ETIM	11366636	NEBO CHINEDU
11097490	MEJURU LAWRENCE.N	11173222	NETWORTH SEC.& FIN.LTD.TRADED-
11371664	MENEKARA KELVIN NWILEBABARI	11097540	NIGERIAN STOCKBROKERS LIMITED
11097519	MESHACK-HART SONNY	11097626	NJEAKOR HEZEKIAH NWAFOR
11174440	MEWASE OLADAPOTHOMAS	11912798	NJOH PROMISE WOKENEZI
11097527	MEZU CHARLES	11372333	NJOKU GEORGINA MALUCHUKWU
11912344	MGBOKWERE EMEKA BUDDY	11097590	NJOKU LOUIS SUNDAY
11097526	MINULIS EMPORIUM LTD	11097541	NJOKU MARGRET C
11278439	MOBOLADE JIDE	11097542	NKODO IKPETITUS
11289028	MOBOLADE.T.O.(REV)	11097543	NKWOADA JOHN O
11097528	MOBOLAJITIJANI UTHMAN	11289033	NNADI ELOCHUKWU
11097492	MOHAMMED ABUBAKAR	11296727	NNADI FIDELIS UCHE
11325748	MOHAMMED ADEOTI KUDIRAT	11289032	NNADI OGECHI CARL
11372353	MOHAMMED BASHIR MOHAMMED	11325682	NNADI OGECHI CARL
11097493	MOHAMMED F.U.	11326008	NNADI OGECHI CARL
11384352	MOHAMMED HADIZAT MORENIKEJI	11306519	NNADI STELLA CHINYERE
11372328	MOHAMMED JIBRIN BABA	11097544	NNAH JOHNSON C
11098272	MOHAMMED LAWAL ZUBAIRU	11371223	NNAJI BENJAMIN
11371287	MOHAMMED SANDA UMAR	11097622	NNEJI NICHOLAS NWALOZIE
11372141	MOHAMMED SANUSI ISHAQ	11371246	NNODIM GODFREY ONYEOZIRILANWEMBA
11371199	MOJEED FATAI ADELEKE	11325938	NNOLI OBIORA JUDE
11097525	MOJEED MUSILU ONIBON-OJE	11165771	NOVA FINANCE & SECURITIES - DEPOSIT A/C
11372505	MOLOKWU GIL EBERE	11097545	NSIRIK DANIELA
11173220	MOLTEN TRUST LTD-TRADED-STOCK-A/C	11097591	NSOFOR GODWIN NNAEMEKA
11372608	MOMODU ABIODUN SULEIMAN	11097546	NTC PROV FUND TRUST CO LTD
11371561	MOMOH RASHEED	11289059	NWABUEZE IJEOMA EVELYN
11912495	MONEYFIELD SERVICES AND TRUST LIMITED	11097547	NWACHUKU AUGUSTINE
11097494	MONOKPO DINEE	11097615	NWACHUKWU CHINWENOU HULDAH
11325770	MORGAN-DEPOSIT A/C TRUST	11097589	NWAEFULU MICHAEL FIDELIS
11370711	MORONKOLA OLAWALE AKANBI	11097613	NWAEKE NDUBUISI
11097496	MPAMAUGO DAVID	11370960	NWAEKE NDUBUISI
11096855	MU'AZU HALIMA & BALA SAFIYA	11912281	NWAEKE NDUBUISI
11370730	MUA'ZU MUHAMMAD TUKUR	11097606	NWAFOR CHIBUZO
11395007	MUHAMMAD JAZULI	11371473	NWAGBARA NDUBUISI
11165797	MUKHTARTANIMU	11116194	NWAGU FRIDAY
11417870	MULTINATIONAL INV.& SEC TRADED-	11372417	NWAJEI NDUBUISI SAMUEL
11097523	MULTINATIONAL INV.T.& SECURITIES LTD	11417799	NWAIJUBA NNABUGO ONYEKACHI
11372138	MUMUNI COLETTE PHIBIAN	11372044	NWAKANMA BRANDON VICTOR ANOSIKE
11097497	MUNONYEDI S M	11097608	NWAKANMA PRINCE JONATHAN
11371885	MUSAA MOHAMMED	11097550	NWAKETO DAN I.K
11370744	MUSA SANI MAFARA	11305836	NWAKUCHE SUNDAY STEPHEN
11371207	MUSTAPHA OLASUNKANMI SAHEED	11371096	NWALA BROWNAZU
11397850	NAGENU MUHAMMAD BABA	11097551	NWANESI NGOZI P
11371748	NAKWARAI MUBARAK BELLO	11097598	NWANGANGA DICK
11371400	NANH RANSOM NDUBUSI	11371037	NWANKWO DENNIS NWANOSIKA
11372009	NASIR AHMED RUFAI	11097552	NWANKWO GLADYS
11097625	NDAM LOHDAM	11097553	NWANKWO JOEL C
11912123	NDIULO HENRY	11371840	NWANKWO MAGNUS CHIDOZIE
11371919	NDOZIE EDWIN	11370816	NWANKWO MICHAEL
11097536	NDUBUOGARANYA CHRISTOPHER	11912500	NWANKWO OBIORA PATRICK
11097537	NDULAKA UGWUNNA ANTHONY	11097629	NWANKWO THERESA CHIDI
11296651	NDULEWE-ANYANWU MUNACHI JUNE	11371022	NWANNA EMMANUEL MBANEFO
11371084	NEBO CAROLINE NNENNA	11097594	NWANZE CHRISTOPHER NGOZI
		11278233	NWANZE STEPHEN CHUKA

## *Unclaimed Dividends*

*for the year ended 31 December 2014*

Shareholder No.	Shareholder Names	Shareholder No.	Shareholder Names
11097554	NWAOGWUGWU U.EMMANUEL	11097634	OBI DOMINICA
11397268	NWAOHA EMMANUEL IKECHUKWU	11325760	OBI FRANKLYN KENECHUKWU
11097555	NWAOHANMUO FRIDAY	11371177	OBI GEORGINA UKAMAKA
11370634	NWAOKPUHU SOLOMON OBINNA	11097636	OBI JOHNSON
11097556	NWARIGBO STEPHEN	11097635	OBI JOHNSON C
11371757	NWAUGHAVINCENT UGOCHUKWU	11372236	OBI MATHEW NNAMDI
11097557	NWEKE KEN CHIDI	11397852	OBIEFULE NDUBUISI JUDE
11097558	NWEKE SAMUEL	11912013	OBIKANSI HENRY UDO
11371541	NWENE CHUKA SOKEI	11097637	OBI LORA SAMUEL
11372012	NWILE CHINWE CLEMENTINA UCHENNA	11097872	OBINANIVALENTINE O
11371976	NWOB I CHUKWUDIFU	11372197	OBI OHAALOYSIA CHINWE
11097559	NWODO J U	11371555	OBI OHA EGBUCHULEM MISHACK
11372344	NWOGWUGWU EZEIGBO EBENEZER	11097998	OBI OKOLOCHA BRIGHT NNAMDI
11370630	NWOKE CHARLESADIHA	11372115	OBOWOMANO MOSES
11097560	NWOKO GRACE	11097638	OBUDU UWON
11097561	NWOKORIE IKECHUKWU I	11097639	OCHONMA ISHMAEL
11097604	NWORAH JUSTINA CHINYERE	11371330	ODE- MARTINS OLAJIDE BANKOLE
11097576	NWOSA ELEAZER EMEFIENA	11371655	ODEDEDE ONOHWAKPO JOHNSON
11296683	NWOSA ELEAZER EMEFIENA	11300106	ODEGOR PHINEHAS UMEDE
11296706	NWOSA ELEAZER EMEFIENA	11097641	ODEJIMI OLUBISI
11372455	NWOSU BEATRICE UROWOLI	11370783	ODEMUYIWA DUROJAYE PETER
11097562	NWOSU C.G	11098025	ODESANYA ABODERIN ABOLAJI
11372457	NWOSU CATHERINE TOSAN	11370884	ODESANYA OLUSEGUN DELE
11289110	NWOSU CHINEDU UDO	11371043	ODESHILOYEWANDE ANIKE
11097565	NWOSU MAXWELL ENYINNA	11371979	ODEWALE BOLANLE RUTH
11296646	NWOSU MILTON OGBONNAYA	11371980	ODEWALE MATHEW OLUWOLE
11097566	NWOSU NLENANY	11097902	ODEWOLE HENRIETTA O KANYINSOLA
11372460	NWOSU OHAKWE FELIX	11097903	ODEWOLE SAMUEL KOFOWOROLA
11372242	NWOSU PATRICIA ADAOSI	11395026	ODIA OMOSIVIE ONOME
11370970	NWOSU RICHARD ORABUCHUKWU	11097642	ODIFE BONIFACE I
11097586	NWOSU SUNDAY NNAMDI	11097822	ODIGHIBOR BENSON
11372454	NWOSU VICTORIA ONYEKACHI	11296681	ODIMAYO BODE & CO.
11097567	NWUKE EGBUCHULEK	11097965	ODIMAYO OLABODE
11371562	NWUNELI PHILIP EVARIS	11384357	ODO EVANGELINE ADA
11097568	NYA A.S	11912065	ODO DO REGINA NGOZI
11097569	NZEGWU GABRIEL OKECHUKWU	11371192	ODO EMENAM LONGINUS C.
11097595	NZEKWE DANIEL CHUKWUDI	11165808	ODOGWU EMMANUEL CHUCKS
11372111	NZEKWE EMMANUEL	11097933	ODU CYRIL AKPORVERE
11097630	NZEKWUDU JOSEPH O E	11912418	ODUBOLA OLAJIDE JOHNSON
11370813	NZEPUOME SYLVESTER A.	11372551	ODUFUWA ADEMOLA OLAMIDE
11372167	OBA EDWIN CHUKWUELOKA	11123423	ODUGBOSE ADERONKE ODUBOWALE
11306539	OBADUEMU ONORIODE SOLOMON	11912716	ODUGBOSE ADERONKE ODUBOWALE
11370891	OBAGUNWA SUNDAY ADELAKUN	11306630	ODUKOYA EKUNDAYO OLUTUNDE
11912559	OB AISI WISDOM M.	11384355	ODUKOYA OLUWAKEMI OLOLADE
11097631	OB AJI NDUBUISI O	11372054	ODULAJA OLUWATOYIN JOYCE
11306654	OBAMI SOT OWUDA	11098014	ODUNLAMI MUTIU OLANREWAJU
11325939	OBAMI SOT OWUDA	11372305	ODUNLAMI TAJUDEEN ADEBAYO
11350391	OBAMI SOT OWUDA	11372282	ODUNSI ADETAYO SAMUEL
11097633	OBASI CLETUS	11097922	ODUNUGA GRACE OLUYEMISI
11397902	OBASOLA ADEBUKOLA ABIKE	11097644	ODUNUGA MICHAEL
11912017	OBAYEMI JULIUS OLUWAFEMI	11097645	ODUNZE MARCEL
11372477	OBAZEE AVENBUAN EFOSA RICHARD	11098010	ODUSINA KUNLE ESTATE OF ODUSINA
11372053	OBEI VICTORIA AMUCHE	11372178	ODUSUSI PETER OMOTAYO
11165761	OBI CHIBUEZE C.	11912259	ODUTOLAADELEKE

*Unclaimed Dividends*  
*for the year ended 31 December 2014*

Shareholder No. Shareholder Names

11098026 ODUWAIYE SUNDAY ERASTUS  
11097877 ODUWOLEADMOR & OLATUNJI DEC'D OMOTAYO  
11326129 ODUYEYAYODELEABIKE  
11097874 OFFIAH EFIGHI IHEANYICHUKWU  
11097875 OFFOR EMMANUEL CHUKS  
11305821 OFFOR PAUL CHUKWUDI  
11174449 OFI LAWRENCE  
11371973 OFILI BEATRICE EJINWA  
11097817 OFILI JOHN  
11371972 OFILI ODIAKOSA  
11912695 OFODIKE CHIGBOANTHONY  
11097747 OFORA C GERALD  
11370801 OGBA JAMES CHUKWUEMEKA  
11097649 OGBANGA PRAISE S  
11097650 OGBECHE CLEMENTA  
11097884 OGBECHIE GODFREY IFEANYI  
11097651 OGBEIDE C.I  
11371268 OGBEIDE OMORODION  
11371676 OGBEUN CHRISTIANAH SAKAO  
11397379 OGBO OGBOAWOKE  
11097652 OGBOLU DICKSON  
11371544 OGBONDA NDIDI SINCLAIR  
11397887 OGBONDA NDIDI SINCLAIR  
11097830 OGBONNA CHIGBUNDU  
11098027 OGBONNA CYRIL  
11384435 OGBONNA NDIDI CINCLAIR  
11303031 OGBONNA ONYEMA  
11325670 OGBONNA ONYEMA  
11371609 OGBONNAYA FRANCISCA NKOLIKAMAKA  
11372204 OGBU JUMAIMMAH NKEM  
11097876 OGBUJAGU PETER NWOYE  
11371234 OGBUEFI DAVID MADUDILI  
11370819 OGBUEHI SYLVESTER ONUZURUIKE  
11097868 OGBUKA MOORE UKANDU  
11097899 OGBUNUJU FLORETTA OGBENYEANU CHIBUOGWU  
11372427 OGEDENGBE OLUFUNKE ABIOLA  
11370774 OGHENEJABOR ONOME JOSEPH  
11097939 OGHENEKARO ROSE  
11097999 OGHEROHWO KESIENA NAJITE  
11384434 OGU CHIKERE UGOCHUKWU  
11097831 OGUANYA NDUBUDEANTHONY  
11371898 OGUCHI CHIKAODINAKA ONYEWUCHI  
11305829 OGUEHI GRACE LEWECHI  
11097653 OGUNALAA.O  
11912054 OGUNBANWO BOLANLE OLAMIDE  
11300273 OGUNBANWO OLUBUSOLA EMMANUEL  
11371260 OGUNDANA EMMANUEL OLANIYI  
11097882 OGUNDAREAKINWUMI  
11370742 OGUNDEJI ABDULAFATAI ADEKUNLE  
11371496 OGUNDELE SIMEON ARINOLA  
11097654 OGUNDIBO MICHAELA  
11097832 OGUNDIMU GABRIEL BABATUNDE  
11372434 OGUNDIPE OLAITAN AYOGBE  
11371335 OGUNGBARO RUKAYAT AFOLAKEMI

Shareholder No. Shareholder Names

11097834 OGUNGBESAN JACOB OLUSEGUN  
11384443 OGUNJOBI HASSAN  
11371484 OGUNKUNLE MOSES OGUNLADE  
11372603 OGUNLANA COMFORT OLUWAYEMISI  
11372623 OGUNLEYE SAMUELADEBAYO  
11371856 OGUNLOLA BABABTUNDE ISOLA  
11097897 OGUNMADE PAUL ABAYOMI KEHINDE  
11394999 OGUNMOLA CLEMENT FOLA  
11098038 OGUNNAIKE BABATUNDE ADEBANJO  
11165832 OGUNNUBI ADEBOLA  
11097908 OGUNNUBI ROBERTS  
11097655 OGUNRINDE MOSHOOD K.OLAWALE  
11371483 OGUNSANMIAJBOLA OLUWOLE  
11371440 OGUNSEMORE JOSEPH TEMITOPE  
11327275 OGUNSOLA OLUWADUNMININU  
11371178 OGUNTIMEHIN ANNA OMOKUREFE  
11372581 OGUNTUASE FEMI ZACCHEAUS  
11372206 OGUNTUGA MARTINA BOLA  
11371591 OGUNTUGASE MATHEW OLUSEGUN  
11097768 OGUNYALE OLUMUYIWA  
11371814 OGUNYEMI OLABISI MONSURAT  
11371745 OGWA CHARLES IYAM  
11417145 OGWEMOHTONY ADOYE  
11372326 OGWU INALEGUZI IKPA  
11097656 OGWUMA PAUL AGBAI (DR.) OFR  
11912720 OHADEKWE CHIDUBE CHRISTOPHER  
11097657 OJEDELET  
11397368 OJEH ISIOMA AUGUSTINA  
11372420 OJEI UJE RACHAEL  
11289112 OJEIH N. JOY  
11371546 OJEMUYIDE FESTUS YEMISI  
11371969 OJIEGBU MICHAEL NNAMDI  
11372087 OJIKUTU RASHEED POPOOLA  
11372394 OJO CHRISTOPHER  
11098028 OJO ESTHER YEMISI  
11097839 OJO JIMOH OKEBODUN  
11372612 OJO OLALEKAN EZEKIEL  
11169790 OJO OLUBUKUNOLA OYERONKE  
11372113 OJO SOLOMON TEMITOPE  
11372392 OJO SYLVESTER OGHENEKARO  
11370638 OJOR UCHENNA MIKE  
11097921 OKAFOR BENNETH IFEANYI  
11372079 OKAFOR CHIBUZO ONIDDY  
11372153 OKAFOR EDICTH OGOAMAKA  
11371615 OKAFOR GODWIN UCHECHUKWU  
11371298 OKAFOR MICHAEL EKIGWE  
11325778 OKAFOR OBINNA ANTHONY  
11912590 OKAFOR OGUGUA  
11371240 OKAFOR SIMEON  
11097842 OKAFOR STEPHEN ANIEKE  
11372376 OKAH -VAE BENSON EVEZI  
11372114 OKAIWELE ANDREW ESENE  
11371879 OKAIWELE OSEREME  
11371233 OKANY MARTIN CHUKWUKA

*Unclaimed Dividends*  
for the year ended 31 December 2014

Shareholder No.	Shareholder Names	Shareholder No.	Shareholder Names
11417872	OKE IDRISAAHMED	11371706	OKORO MAY NGOZI
11097659	OKE OMOWUNMI	11097924	OKORO PETERAKPO
11912499	OKECHUKWU ONYEBUCHI CHUKWUEMEKA	11371699	OKORONKWO CHIDI SYLVESTER
11097950	OKEKE AMAECH CLETUS	11372015	OKORONKWO HYGINUS CHUKWUEMEKA
11278277	OKEKE CHINEDU ERIC	11372020	OKORONKWO ONYEMAUCHE CHIMA
11371026	OKEKE CHIZOBA EUCHARIA	11371436	OKOSA EDWIN NWAFOR
11097660	OKEKE CHRISTOPHER JOHN NONYELUM	11097689	OKOYE CHUKWUDI GEOFFREY
11372254	OKEKE COMFORT	11397300	OKOYE EDWIN IFEANYI
11097661	OKEKE G EKWENUGO	11370988	OKOYE IFEANYI PATRICK
11097662	OKEKE HEZEKIAL EMEKA	11371425	OKOYE OGO-AMAKA THERESA
11097663	OKEKE ISAAC C	11397331	OKPALA NNEKA G.(MRS)
11097664	OKEKE S.N	11097690	OKPALA SEBASTIN OSITA
11325888	OKEKE UGO ALBERT	11296669	OKPALAMOKA FRANK
11372253	OKEKEVIRGINA EN	11097693	OKPARA FIDELIS O
11097665	OKENE GEORGE	11384347	OKPARA STELLA OBIOMA
11097667	OKE-OSHUNLUYI RICHARD O	11097694	OKPARAVICTOR
11278179	OKEOWOAYOTUNDE	11098029	OKPARAKU IGNATIUS
11384403	OKEOWO OLUYEMISI OYINLOLA	11097695	OKPE PAULINUS
11097871	OKERE ALEXANDER EBEREONWU	11915983	OKPU IFEANYI
11372567	OKERE CALLISTER NGOZI	11371122	OKUMA CHUKWUDI MARCEL
11372298	OKESOLA BOLAJI ELIZABETH AJOKE	11371135	OKUMA MADUBUGWU DONATUS
11175441	OKETONA GBENGA CLEMENT	11097743	OKUNDAYE MARTINS U
11278188	OKETONA GBENGA CLEMENT	11325692	OKUNLOLA OLUWARANTI-ESTHER
11097670	OKEZIE UWABINEZIONYE	11325849	OKUNLOLA OLUWARANTI-ESTHER
11097671	OKHUMALE JACOB	11097781	OKUNNU HABEEB BABATUNDE
11371053	OKICHE JOE BEST	11371764	OKUSAGAABOSEDE OLUYEMISI
11097923	OKOCHA CAROLINE NGOZI	11371349	OKWARA MAXWELL ONYEBUCHI
11097843	OKOGBAA OBITOR GEOFFREY	11300107	OKWUOSA NJIDEKA CHIDLIM
11395033	OKOH UCHENNA KENNETH	11371668	OKYE -CHINE GABRIEL CHIEDOZIE
11097673	OKO-JAJA CLIFFORD NOUISI	11384437	OLA-AJANAKU OLUWATOLA JULIANA
11300245	OKOJIEVASCOVICTOR	11097699	OLADEJO OLUWAYO HEZEKIAH
11371663	OKOKON UBONG ESSIEN EDET	11372633	OLADELE ADENIYI BAMIDELE
11372013	OKOLI CHIOMA F	11417853	OLADIJA CATHERINE OLUWAFUNMILAYO
11097894	OKOLI CHRISTIANWYNTER OBIESIE	11371336	OLADOYINBO MICHAEL OPEYEMI
11371839	OKOLI CYRIL IKECHUKWU	11306488	OLAGBAMI ADEBIYI OLUBUNMI
11371448	OKOLI JUDE BEREONWU	11325906	OLAGBAMI ADEBIYI OLUBUNMI
11097675	OKOLI ROMANUS N ESTATE OF OKOLI	11325935	OLAGBAMI ADEBIYI OLUBUNMI
11097677	OKOLO CHUKUMA HENRY	11371877	OLAGBAMI ADEBIYI OLUBUNMI
11370631	OKOLO IKECHUKWU CHARLES	11371271	OLAGBOYE REBECCA AJIBOLA
11165816	OKOLO PAUL	11097846	OLAGUNJU BUSHRAAJADI
11278385	OKOLO PAUL	11306644	OLAGUNJU MAJIYAGBE OLUSEGUN
11371915	OKOLO PAUL OJONELU	11372616	OLAIFA MATTHEW AKINWUMI
11097679	OKON JAMES I	11097847	OLAIYA SUSANNEYETUNDE
11306531	OKON TIMOTHY EFFIONG	11097848	OLAJIDE ADEYINKA ADEDOKUN
11371903	OKONKWO ANDY	11097790	OLAJIDE LASISI OYEBANJI
11372160	OKONKWO ANGELA	11397281	OLAJIDE LATEEF OLABANJI
11097680	OKONKWO CHRISTOPHER C	11372177	OLAJIDE SAMSON FATUNBI
11097683	OKONKWO JAPHET O C	11371965	OLAJIDE TAIWO MOTUNRAYO
11097938	OKONMAH JUSTIN AZUBIKE	11370685	OLALERE JOHNSON OLUSEGUN
11371832	OKONTA PAUL EJIME	11370962	OLALEYE AYOOLA ADEEKO
11372423	OKORIE GABRIEL IHEANACHO	11397878	OLALEYE AYOOLA ADEEKO
11370843	OKORIE JOHN	11370961	OLALEYE OLABISI
11097685	OKORIE SUNDAY CHILE	11097895	OLALEYE SAMUEL KEHINDE
11097686	OKORO JOSEPH	11397376	OLANIYAN ADEDEJI MICHAEL
11097687	OKORO MATILDA NWANONAKU		



11097700	OLANIYANVINCENT	11371971	OMENYE MERCY AZIKA
11371386	OLANIYI OLUFOLAJIMI	11912309	OMGBOANGA SIKI FAKE C.
11097900	OLANREWAJU ADESANYA A DENIRAN	11097977	OMISANYA ADEWALE
11097849	OLANREWAJU OLAGOKE	11372556	OMOGBAI STANLEY DAVID
11372511	OLAOGUN MARTINS OGUNDAIRO	11325851	OMOIKE JULIET
11372509	OLAOGUN OLUWAKEMI OLAJUMOKE ESTHER	11372573	OMOLAMBE FRANCISA DEBISI
11372187	OLA OYE JOSEPH AYO DELE	11097856	OMOLANWA SAKA ADEBAYO
11372464	OLARINDE LAMIDI	11097959	OMOLAYOLE MICHAEL O
11296615	OLATOKUNBO BENEDICTA ERONNWON	11370567	OMOLE EFE (MRS)
11097803	OLATUNDE ADEMOLA ABIODUN	11097815	OMOLEVICTOR OLUKUNLE
11371618	OLATUNDE OLUFEMI EZEKIEL	11371540	OMOMOWO FOLORUNSO OLUBUSOLA
11097870	OLAWALE ADEGBOYEGA SURAJUDEEN	11370902	OMON OKOKON ARCHIBONG
11097702	OLAWALE AREGBESOLA	11097711	OMONIGHO ERIC ABOKU
11097703	OLAWALE BELLA	11370669	OMONIGHO OGHENEKVWE
11372572	OLAWUYI OLADAYO MATTHEW	11397837	OMONKHUAGBE MONDAY
11372591	OLAYERA MARTINS OLAYINKA	11370919	OMOTAYO AIOKE
11372290	OLAYINKA BABAJIDE AYINDE	11371594	OMOTAYO-BENSON O. OLUWASEUN
11278358	OLAYINKA KOLAWOLE FOLUSO	11372275	OMOTOSHO ISAAC OLUWABOWALE SUNDAY
11278269	OLAYINKA OLAWALE GANIU	11289048	OMOTOYE JULIUS OYEBADE
11912370	OLOKOAKINOLA OLAYINKA	11371675	OMOTUNDE OLADAPO RAFIU
11371605	OLOLADEVICTORIA OLUSHOLA	11097857	OMOYENI ISAAC ADEBAYO
11370909	OLORUNFEMI OLUWASEUN ADEBAYO	11097794	ONABADEJO OMOTUYOLE ADEWALE
11371821	OLORUNFUNMI KEHINDE EMMANUEL	11371139	ONABAIJO PRINCE DAVID
11097775	OLORUNSHOLA SAMUEL ADEMOLA	11371592	ONABANJO RASHIDI KEHINDE
11097851	OLOWOMOJUORE JOSIAH OLADOKUN	11097745	ONABOWALE FOLUSO O
11097706	OLOYE STEPHEN	11097942	ONADELE BOLA
11325730	OLUDIRAN SUNDAY OLAYINKA	11371831	ONADIPE SERIAN ERERE
11370736	OLUFE ALICE AJUMA	11372465	ONAGBESO ABIMBOLA OLADIMEJI
11417860	OLUFEMI-TIMOTHY GRACE ADEBOLANLE O.	11912103	ONAIYEKAN CLEM MOKANJUOLA
11417859	OLUFEMI-TIMOTHY KEHINDE OLUFUNMILOLA	11325921	ONALAJA MORONFOLU ONALAJA
11417858	OLUFEMI-TIMOTHY SAMSON MOFOLUWASO A.	11097869	ONARAKU ATHANASIU UZOMA
11097763	OLUFOWOSE EBENEZER	11370650	ONAZI ONAZI OCHAPA
11370579	OLUGBAMI SAMUEL IDOWU	11300255	ONEKHENA STELLA ALIEKWE
11372545	OLUGBENGA BOLANLE LEAH	11372415	ONERIJE CECILIA OLAPEGBA
11097852	OLUGBODI (DECD) OLUGBODI FELICIA (ADMOR)	11912598	ONI OLATUNBUSUN OLUFEMIAKINKUNLE
11097955	OLUJONWO EMMANUEL ABAYOMI	11371517	ONI SOLOMON KOYA
11372089	OLUKOLU NOFIU ABIODUN	11372076	ONOJA ANTHONY ENOCH
11372086	OLUKOTUN ADESINA ABASSADIO	11371197	ONOKIUBAGBE ANETOR JERRY
11325886	OLULEYE OLAYINKA KEHINDE	11912655	ONOMAKE STEPHEN ETAMOLO (ESTATE OF)
11306650	OLUMOGBA OLUFOLAKE O. (MRS)	11097795	ONOMAKE (DECD) ONOMAKE ROSELINE (ADMOR)
11097931	OLUREBI ADEWALE OLUKAYODE	11173233	ONOMOH PAT-IGBINOBA (MRS)
11325846	OLUSOLA-OGINNI EUNICE OLUWABUNMI	11912379	ONONINU KENNETH CHUKWUEMEKA
11097777	OLUSUNMADE OLAYIWOLA ADISA	11371219	ONONIWU CATHERINE IJEOMA
11371414	OLUTAYO ISAAC TEMITOPÉ	11371218	ONONIWU JOHNNY CHIKA
11912734	OLUWASANYA ADEWALE TONY	11371221	ONONIWU NNAMDI ANDY
11371184	OLUWATUDIMU JULIANA H MORENIKE	11912767	ONUIGBOJE ONOSHWAGBETOM
11370705	OLUWATUYI OLATUNJI JOSEPH	11097712	ONUUKWUE RACHEL CHINAKA
11370611	OLUWAWALEMI STEPHEN AYOTUNDE	11278339	ONUOHA CHRISTIAN UDO
11097854	OLUWI MICHAEL OLUDARE	11370788	ONUOHA CHRISTIAN UDO
11417871	OLUYADI OLUTAYO OLUBOLAJI	11912436	ONWUDINJO AUSTINE IBE
11350360	OMAGE GAVIN OYAKHIRE	11350373	ONWUDINJO EMMA SOPULEZE
11371408	OME OGECHUKWU JOSEPHINE	11370833	ONWUKA CHILE KELVIN
11097772	OMEJE ELIJAH IZUCHUKWU	11371705	ONWUKWE UDO JACOB
11370674	OMENOGOR HENRY NDUDI	11302632	ONWUNALI REUBEN CHIGOZIE

## NOTES

11372284	ONWUSILIKAM CHINEDU IFEYINWA	11097725	OSIKIBOFORI JOHNSON
11325800	ONWUZURUIKE KERIAN	11296689	OSIKILO AMANDA ERDENA
11372230	ONYEAGBA BASIL CHIEDU	11327179	OSILEWE OLAYINKA
11097714	ONYEAGWAZIAM MIKE	11372547	OSINUGA ADIJAT OLAIDE
11097715	ONYEFORO JOHN N	11325710	OSISIOGU ANTHONY NWABUIBEYA UWA
11097963	ONYEJEMELI JUSTIN CHUKWUBUNWANEM	11372495	OSOGBEMI DAVID SEGUN
11372277	ONYEJOSE STEPHEN NDUBUSI	11912425	OSOKPRO EDWIN JOHWODJERE
11097716	ONYEMA NDUNAKA F	11097916	OSSAI NKEM
11097990	ONYEMACHI OBIOMA ISRAEL	11097729	OSUAGWU ANTHONY CHIBUIKE
11372345	ONYENBINAMA SHADRACH ONYENMA	11098015	OSUNBUNMI FOLUSO OLUFEMI
11097867	ONYENEZIDE EMMANUEL	11097783	OSUNRINDE ABAYOMI M
11296655	ONYIA JOSEPHINE OGUGUA	11371613	OSUNSAMI OLUFUNKE OLURANTI
11370927	ONYIA MARYANN NWANNE	11097730	OSUOHA CHRISTAIN
11372252	OPARA DANATUS IBEGBUNAM	11325997	OTAIGBE DAVID OTOIKHINE
11371551	OPE ABDUL RAHEEM OLADIPO	11371665	OTAKA CHINYERE
11327165	OPEODUYEWANDE OLAOLUWAPELUMI	11371661	OTAKA MERCY NKEM
11097718	OPORO	11097816	OTANIYABIOLA O
11397908	OPTIONS SECURITIES-DEPOSIT A/C	11371255	OTARU SADIKU MUSA
11397897	OPUDA TAMUNOIBUOMI	11097731	OTIKOR SAMUEL S
11305798	OPUTA OSSAI ANTHONY VICTORY	11397832	OTOROKPO SOLOMON
11097719	OPUWARI FYNEFACE O	11371317	OTOWORO DOUYE
11098021	ORAEGBUNAM ROSE IIEOMA	11912376	OTU AKPAN MONDAY
11372594	ORIDOTA LANRE ADEBOYE	11097954	OTUNNIYEMISI AYO BAMIDELE
11097992	ORIIA OLUDOTUN B.	11097947	OVAYERO AKPOFURE JOHN
11371215	ORISAKWE DURU FRANIC	11370690	OWARAOJO LAWRENCE OLADIRAN
11395029	ORII AGOROM BLESSED NOBERT	11372493	OWOBU FELIX AIGBEDION
11370673	ORJI CHRISTOPHERA	11097733	OWOLABIALANI
11097904	ORJI (DECD) ORII AGNES MRS (ADMOR)	11370912	OWOLABITEMITOPE DOTUN
11370632	ORJINTA NKELECHI EMMANUEL	11397858	OWOYOMI OLANIYI KOLAWOLE
11371314	OROK EDEDEM BASSEY	11372524	OYADEJI SUNDAY ABIODUN
11371028	ORSERGA DAVID DOOYUM	11097890	OYAWOYE KAFILAT OLUFUNKE
11325850	ORTHODOX LIMITED	11371864	OYEBAMIJI RASAK AYOFE
11350367	ORTHODOX LIMITED	11397864	OYEBANJOTEMITOPE
11370740	ORUGUN DORCAS EBUN	11371982	OYEDELE IDOWU
11370739	ORUGUN PAUL BOYE	11371735	OYEDEPO OYEBOLA
11097862	ORUMWENSE OPE	11397802	OYEDIRAN ADETOLA
11097863	ORUMWENSE SANDRA OLUWATOYIN	11371266	OYEDIRAN GAFARIADESOLA
11371027	OSADOLOR DESMOND OSARETIN IZOGIE	11097736	OYEDOTUN MICHEAL
11912251	OSAGIE-EKUNWE MELODY EGHOSASERE	11097757	OYEFESOBI SEGUN OLADELE
11097720	OSAI STEVE.U	11371850	OYENEYE GLORIA OLAITAN
11097721	OSAKWE IKE	11372604	OYENIYI OLUFEMI OYEDOTUN ADEWOLE
11097722	OSAKWE JOHN	11097985	OYENUGA DAYO ALILU-RAHMAN
11372055	OSARENKHOE CLEMENT	11371994	OYERINDE PRINCE JERRY ADEOLU HAMBER
11098034	OSAWA SOLOMON EHIOWAGUAN	11097937	OYETUNJI NURENI MOSOBALAJE ALAMU
11097723	OSAYEMI LAWRENCE AYINDE OLAKUNLE	11371620	OYEWOLE BOSEDE OMOYEMI
11173205	OSEDO SARAH KOMANI (MRS)	11097807	OYEYIPO FOLA
11097956	OSEGHE MERCY EMAMIGUE	11371713	OYINLADE ISAAC OJO
11372400	OSEH DANIEL	11372007	OYINLOYE FUNKE FUNMILAYO
11097819	OSEMOBOH MERCY	11306646	OYITSO HELEN AFONUGHE
11371323	OSHEVIREVOKE	11370930	OZURIGBO CHIMAOBI OKECHUKWU
11371610	OSHIKOMAIYA BISOLA MONSURAT	11097740	PACESETTER INVESTMENTS LTD
11371952	OSHO SILIFAT OLABISI	11097741	PAFCLI NIGERIA LIMITED
11371576	OSHO SUNDAY OLUSOLA	11326180	PANSHEKARA LAWAN MUAZU
11097762	OSIAN GODWIN GEORGE	11325999	PARTNERSHIP INV.CO. TRADED-STOCK-A/C
11097724	OSIDIPE BABATUNDE		

11098215	PAUL UMOH	11098209	SAMUEL NDUKA UKAUMUNNE
11289109	PEPPLE EUCHARIA S.	11912447	SANBROSTRUST & SEC. DEPA/C
11098042	PEPPLE FESTUS S	11370917	SANGOBANJO JULIUSTAIWO
11289041	PEPPLE, EUCHARIA S.	11372550	SANGOSANYA TAOFEEK ADEYEMI
11372542	PETER NDIDI JECINTA	11372056	SANI MUHAMAMAD FU'AD
11371225	PETER SHALOM NNEBUIHE	11098085	SANNIADEKUNLE
11370751	PETERS OLUWABUKOLA AYINKE	11371014	SANNI KAYODE
11098216	PHILIP I UNAM	11912769	SANTOSAFOLABI OLANREWAIJU
11098043	PHILLIPS F	11372322	SANU ABIMBOLA AABIDEMI
11913977	PIVOT FINANCE & INVESTMENT COMPANY LTD	11371728	SANUSI RUKAYAT OLAWUNMI
11116188	POPOOLA MARGARET TITILOLA.	11098086	SEKUMADE GEORGE JOSEPH
11397872	POPOOLA NOJEE M OLALEKAN	11169789	SEWONIKU MORONKE ADUKE
11098044	POPOOLA OLUKAYODE	11417868	SHABIOLEGBE KEHINDE
11278361	PREXIS SECURITIES LTD-DEPOSIT A/C	11305809	SHAIBU SOLOMON
11300240	PROJECTS & LOGISTICS LIMITED	11371580	SHANU MARK ADEWOLE
11300265	PROJECTS & LOGISTICS LIMITED	11370540	SHARIF MAHAMUD
11165839	PROMINENT SEC.-DEPOSIT A/C	11098145	SHASANYA IBIYEMI
11098049	PROMINENT SECURITIES LIMITED	11302629	SHEBA ISRAEL OLA
11417824	RABI ISHAQ	11397303	SHEHU BALA MOHAMMED
11300282	RABI'U HARUNA LALALA GWAMMAJA	11098148	SHIMAL INVESTMENTS LIMITED
11325983	RABIU KABIR DARMA	11372057	SHITTUALIUANJOLUWA
11326168	RABIU MUSA	11372480	SHITTU BABATUNDE BIDEMI
11912041	RAMAKRISHNAN RAMKUMAR	11325992	SHITTU GANIYU OMOSOLA
11169764	RASHEEDAT TITILOPE AMIDA	11372491	SHITU HUSSAINI GETSO
11384405	RAUFU BABATUNDE HAMED	11165835	SHOEWU OLUWAMAYOKUN
11098071	REFFEL GEORGE AYoola MOROUNFOLU	11098164	SHOMORIN SUNDAY KOLAWOLE
11397322	RESOURCE DELIVERIES LIMITED	11098135	SHOPEJU EFUNBOSEDE
11397765	RESOURCE DELIVERIES LIMITED	11305805	SHUAIBAFOLABI SALISU
11098076	REWANE EBISAN	11325803	SHUAIBU NURA SANI
11289120	RICHARDS OLUFOLAKEMI ABIMBOLA	11098123	SHYLLON ADETUNJI KAYODE
11098065	RIMS (F00-008) NOMINEE.FOLAJU O.O.	11372117	SIMATE GODFREY ISRAEL ESANYE
11370837	ROBERT OTUNWA EMENIKE	11098088	SIMEON BLESSING
11370831	ROBERT PETER OKECHUKWU	11370663	SIMMON EKPEDEME
11098063	ROTIMI ODUNLAMIR	11300284	SIPTI ENTERPRISES
11098078	ROYAL SECURITIES LIMITED	11912430	SITOM MERCY AYORO
11912535	RUFAI BOSUN HAKEEM	11325944	SITU ADEBOLA
11371008	SA'ADAMINU	11397311	SITU BABAFEMI .O
11174458	SAGOE KWEKU-MENSAH OLAKUNLE	11306666	SITEX CONSULTANTS & CO.
11098160	SAGUAVINCENT OZUGBE	11371160	SITEX CONSULTANTS & CO.
11397265	SAIDU GAYA AHMED	11372482	SIYANBADE TAYO ABIODUN
11325877	SA'IDU KAZAURE SANI	11098113	SOARES AKINOLA
11372402	SAIKI JULIET BILIKISU	11098125	SOBAYO SUNDAY
11366454	SAKA KOLAWOLE ADAMS	11372276	SOBODU AJIBOLA OLAYIWOLA
11372570	SALAKO KOLAWOLE ADEBOWALE	11370989	SOKALE ADETOKUNBO
11098119	SALAMI EKUNDAYO ADENIYI	11098127	SOKUNBI OLANREWAIJU
11397395	SALAMI MURITALA ADEGBENRO	11372097	SOLANKE EMMANUEL O. IDOWU
11397315	SALAU-LAWAL OLABISI KEHINDE	11371995	SOLANKE OLUBUNMI MOTURAYO BOSEDE
11384420	SALAWU ISMAIL MOBOLAJI	11372096	SOLANKETUTUOLA DOLAPO
11397263	SALEH HASSAN	11371172	SONIRAN TAIWO OLUWOLE
11296666	SALEH TIJANI SALEH	11417803	SONUGA ADETORO OMOLOLA
11371467	SALIHU SOLOMON ZIBIA (ADMORS SALIHU ZAMAN)	11325883	SOREMEKUN SIMEON OLANREWAIJU
11098166	SALIU JIMO KOKUMO	11098157	SORIBE ERNEST OGADINMA
11098083	SAMPSON JOSEPH	11165776	SOSANYA FEMI
11098084	SAMUEL C I	11098140	SOSANYA OLATUNJI ANTHONY
11306611	SAMUEL JOYCE OLUREMI		

11098095	SOSANYA OLUFUNMILAYO	11325848	UCHEBENU FIDELIS NNAMDI (MR&MRS)
11098129	SOTUNDE KEHINDEANTHONY	11372162	UCHENDU -OGBU CATHERINE NNENNA
11098096	SOURA-OPKAFABRI(DECED) IGONI M(ADMOR)	11371153	UDECHI UKAEGBU ORJI
11169784	SOWANDE MARGARET OLUBUNMI (MRS.)	11371241	UDENWANI GEOFFREY IKECHUKWU
11370713	SOWEMIMO SOFUNDE OLUMUYIWA	11371259	UDOGU ANTHONIA CHINYERE
11306649	SOYINGBE ADEKUNLEAYODEJI	11098238	UDOH ANTHONY LINUS
11098112	STB FINANCE LIMITED	11098200	UDOH EKPO JACOB
11098141	STEPHEN CHRISTIANA OBIAJULU	11371586	UDOH EMILY SUNDAY
11371679	SULAIMAN ABDURRAZAK	11372063	UDOH EMMANUEL ESSIEN
11371145	SULAIMAN ADEOYE OLUWAROIMI	11098201	UDOH ISAAC
11174414	SULE MIKE A.O.	11098202	UDOH ISAIAH WILLIAMS
11370530	SULEIMAN ISYAKA	11372005	UDOH UDEME EMMANUEL
11350366	SUMAILA LAMIDO BARWA	11371451	UDOKORO CHIDI LIVINUS
11098116	SUMMA GUARANTY & TRUST PLC	11371319	UDOKWU ONYEBUCHUKWU FIDELIS
11098099	SUNLIFE INVESTMENTS LTD	11372006	UDOMAH REGINA GODWIN
11098144	SUNMONU HASSAN	11395003	UDOMBANA NSONGURUA JOHNSON
11098100	SUOTOR U G U G	11372342	UDOUDOM INIOBONG ETIM
11098154	SUPRA INVESTMENTS LTD	11372156	UFOT IMEHARTHUR
11371845	TAIWO AYONIYI	11174498	UGBOMA PATRICK SULE
11397879	TAMADIALI KOLO	11289025	UGBOR EMMANUEL CHINEDUM
11098192	TAMSEAL NIGERIA LIMITED	11370675	UGEGE FATIMA OSHONE
11098173	TANIMOWO TIMOTHY ADEWALE	11372381	UGOCHUKWU KEVIN CHINEDU
11912155	TASIE RICHARD SUNDAY	11397836	UGOCHUKWU STEVE
11300145	TASLIMOT KUNBI OLAIJUMOKE	11371127	UGOLI ONYEMAUCHEALOYCIUS
11327170	TECHNO PRIVATE INVESTORS CLUB	11098226	UGUCHUKWU HAMILTON RENMA
11296628	TEMOWO EBENEZERADEBOLA	11371659	UGWOEGBU HUMPHREY EBERECHUKWU
11370525	THE IBTC NIGERIAN EQUITY FUND	11370846	UGWOEGBU PATRICK TOBECHI
11098102	THE UNITED NIG INS CO LTD	11098244	UGWU AFAM
11098167	THLAMA ILIYA	11098228	UGWU BARTHOLOMEW CHIDE
11098168	THOMASAYORINDE	11098233	UGWU ANYI AMAECHI MICHAEL
11417830	THOMASAYORINDE	11289106	UGWU EGBULEM IZUKA CALLISTUS DAN
11372409	THOMSON LADIORI	11302623	UGWULEBO PASCHAL CHINATU
11417867	TIAMIYU GANIYAT TEMITOPE	11306600	UIDC SECURITIES LIMITED
11098186	TIBOWE CECILIA OMOSHOLAPE	11098246	UJAH FLORENCE NNEBUIFE
11370898	TIJANI SOLIUDEEN AFOLABI	11098205	UKACHUKWU A N
11397355	TIJANI AISHA INDO	11371093	UKACHUKWU EKE CHUKWUMA
11371550	TIKILVICTOR	11417866	UKACHUKWU JACOB EKE IMO
11098178	TILIJIE FIDELIS FIDELIS	11098206	UKACHUKWU NWOKEJIA
11098179	TILIKEM INVESTMENTS LIMITED	11098208	UKAOGO FESTUS O
11417172	TIMI-DAVIDS OLAMIDE	11371557	UKAOHA CHRIS NKEMJIKA
11372458	TOLANI LORETTA NKEM	11371092	UKE GODWIN IGUWE
11327188	TOMIL TRUST LIMITED	11370829	UKONU SABESTINE NNANNA
11371612	TONKUMOH PRECIOUS CHINWE	11327288	UKPABIO EKPE
11165796	TRADE LINK FIN.-DEPOSIT A/C	11278312	UKUORITSEMOFE PETER OOLORO
11300121	TRADE LINK FIN.-DEPOSIT A/C	11371453	UKWUNNA ANGELA CHIDIEBERE
11098182	TRITECH CAPITAL LIMITED	11372263	UMANA DANIEL NELSON
11384427	TSADOYISA PHILIP	11371368	UMAR ABDULHADI
11372388	TUMULO KUJEMUKPAWWE JOHNSON	11098222	UMAR ISYAKU
11098181	TYOUGH NANDEH KIMBIR	11327485	UMAR SHEHU YAKUBU
11371156	U.C. NETWORK LTD	11306533	UMARTUKUR UMAR BELLO
11306675	U.R.L SUSPENSE ACCOUNT	11371254	UMEGO IFEANYI DONALD
11384369	UBA JASPER CHIKULIEM	11912501	UMEOGUINE NWANYINNAYA GLORIA
11912021	UBANI NELLY AKWAUGO	11098220	UMORU MAHMED MAX-CUNTS
11372179	UCHE CHARLES IKECHUKWU NWOKOLO		

11098243	UMUEZE INVESTMENT CLUB	11098279	YUSUF MOLIKI KAYODE
11417158	UMUKORO STEPHEN	11371985	YUSUF SIKIRU
11098218	UNION BANK NOMINEES LTD	11296667	YUSUFTAKAI ISMAIL
11098196	UNIT GUINNESS OPHTHALMIC GUINNESS OPHTHALMIC	11098270	YUSUF ZIRA
11165811	UNIVERSITY OF IBADAN 25THANNIVESARY FUND	11098280	YUSUF(DECED)YUSUF MOSUNMOLA(ADMOR)
11098249	UNUJAVOROH PAUL AKPOMEDAYE	11300102	YUSUFF ABOLAJI ISIAKA
11371863	URANTA CLINTON DICKSON	11305826	YUSUFF OLUWATOYIN BILIKIS
11912472	URHIOKE CHARLES OGHENERUME	11305825	YUSUFFYESZIR OLUWASEHUN
11371563	USIKPEDO FRANCIS OTUNOBU	11098283	ZAILANI MUHAMMAD KAWU
11302633	USMAN AMINU	11098282	ZANNA LAMBA
11912659	USMAN GALADUNCHI ABDULHAKIM	11397302	ZAYD ABIOLA
11098231	UTOMAKILI SAMUEL ORUMO	11278390	ZEKERIYAHAYA
11278423	UWAEME IKECHUKWU M.	11306608	ZIMEST INV.& MGMT. CO.
11325981	UWAGBOE BENJAMIN OMOROGIEVA		
11098219	UWAKWE COMFORT A		
11098221	UYE ULO ANTE		
11098237	UZOAGWA BENNETH CHUKWUEMEKA		
11371130	UZOETO CHINYERE JOY		
11371136	UZOETO OSITAVINCENT		
11372362	UZOKA GRACE OBIAGELI		
11372363	UZOKA NWAKAEGO VERONICA		
11912243	UZORKA JOSEPH ALUMANA		
11174495	VALUETECH SUPPLIES AND MERCHANTS LIMITED		
11174488	VERTEX INVESTMENTS LTD		
11372525	VINCENT-UVIEGHARA CLEMENTINA		
11098253	WABALI ERIC KINIKA		
11371853	WADA JIBRIL ATODO		
11098260	WAGBARA GERSHON NYEJEKWE		
11098269	WAKILI ABDUL MAJID		
11098261	WARISO CHARLES		
11098264	WHYTE EDWIN FRANCIS		
11397342	WHYTETINA TONYE		
11098262	WILLIAMS DAN DANESI		
11098256	WILMOT ANTHONY T DE B		
11397894	WOCHICHUM PRINCE ALEX		
11278226	WOKO REGINALD UGWUMSINACHI		
11098273	YABANIALIYU ADAMU		
11098274	YABANI MOHAMMED ADAMU		
11325910	YAHAYA ALI		
11098281	YAHAYA ANASS.		
11912680	YAHAYA SULEIMAN		
11278379	YAKASAI IBRAHIM ISA (ALHJI)		
11371344	YAKUB OLAITAN GANIYU		
11371966	YAKUBU AHMAD		
11371358	YAKUBU ALIYU UMAR		
11098276	YAKUBU ARUNAAJAYI		
11300146	YAKUDIMA SANUSI UBA		
11370588	YANGKUL EMMANUEL		
11371360	YARO GWANGWAZO KARAMA		
11912368	YARO GWANGWAZO MUHAMMED		
11397884	YAYO ABIGAIL OLORUNSOLA		
11098258	YAZANE SERVICES LIMITED		
11116185	YINUSA ISIAKA		
11371678	YUSHA'U AHMAD DALHATU		
11371986	YUSUF MODINAT		

