

**Eterna Plc**  
**IFRS Financial Statements for First Quarter**  
**ended 31 March 2018**

**ETERNA PLC****FINANCIAL HIGHLIGHTS****2018 First Quarter Performance**

	<b>Current Year Group Mar. 2018 N'000</b>	<b>Previous Year Group Mar. 2017 N'000</b>	<b>Actual Growth / Decline N'000</b>	<b>% Growth / Decline</b>
Revenue	54,332,451	51,960,649	2,371,802	5%
Gross Profit	1,355,661	1,578,438	(222,777)	-14%
EBIT	867,648	1,137,225	(269,577)	-24%
Interest & Similar Charges	(116,445)	(135,003)	18,558	-14%
PBT	751,203	1,002,222	(251,019)	-25%
Net Profit/ (Loss)	510,818	681,511	(170,693)	-25%
Net working capital	6,872,376	7,422,293	(549,917)	-7%
Capital Employed	12,927,859	11,509,738	1,418,122	12%
Authorised share capital	1,600,000	1,600,000		0%
Issued & fully paid	1,304,145	1,304,145		0%
Share capital	652,072	652,072		0%
Share Premiun	5,796,053	5,796,053	-	0%
Revaluation reserves	0	0	-	0%
Other reserves	6,479,629	5,061,494	1,418,135	28%
Shareholders Fund	12,927,859	11,509,738	1,418,121	12%

**ETERNA PLC**  
**IFRS FINANCIAL STATEMENT SUMMARY FOR FIRST QUARTER ENDED 31 MARCH 2018**

<b>STATEMENT OF COMPREHENSIVE INCOME (For Other Companies)</b>				
	<b>Mar. 2018</b>	<b>Mar. 2017</b>	<b>% Change</b>	<b>Dec. 2017</b>
	<b>N'000</b>	<b>N'000</b>		
Revenue	54,332,451	51,960,649	5%	173,030,225
Cost of Sales	(52,976,790)	(50,382,211)	5%	(166,692,948)
Distribution/Admin and Other Expenses	(588,066)	(551,757)	7%	(3,174,134)
Other Income	100,053	110,544	-9%	185,680
Financial Charges	(116,445)	(135,003)	14%	(535,882)
Profit/Loss Before Tax	751,203	1,002,222	-25%	2,812,941
Taxation	(240,385)	(320,711)	25%	(811,039)
Profit/Loss After Tax	510,818	681,511	-25%	2,001,902
Other Comprehensive Income	-	-	0%	(21,844)
Total Comprehensive Income	510,818	681,511	-25%	1,980,058
Profit/Loss After Tax Attr. To Noncontrolling Int	-	-	0%	(13)
Profit/Loss After Tax Owners of the Company	510,818	681,511	-25%	1,980,071
Total Comp. Inc. Attr. to Non-Controlling Interest	-	-	0%	(13)
Attributable to Owners of the Company	510,818	681,511	-25%	1,980,071
Basis Earnings per Share	0.39	0.52	-25%	1.54
Fully Diluted Earnings per Share	0.39	0.52	-25%	1.54

<b>STATEMENT OF FINANCIAL POSITION (For Other Companies)</b>				
	<b>March 2018</b>	<b>December 2017</b>	<b>% Change</b>	
	<b>N'000</b>	<b>N'000</b>		
Property, plant and equipment	7,569,080	7,380,587	3%	
Long term prepayments	367,352	329,903	11%	
Deferred tax asset	-	-	0%	
Investment property	-	-	0%	
Intangible Assets	571,155	571,028	0%	
Investments accounted for using the equity method	-	-	0%	
Financial assets	-	-	0%	
Non-current asset held for sale and disposal groups	-	-	0%	
<b>Total Non Current Assets</b>	<b>8,507,587</b>	<b>8,281,518</b>	3%	
Inventories	4,502,156	6,515,579	-31%	
Debtors and Other Receivables	28,777,668	28,764,156	0%	
Cash and cash equivalents	2,071,886	4,484,479	-54%	
<b>Total Current Assets</b>	<b>35,351,709</b>	<b>39,764,214</b>	-11%	
Trade and Other Payables	21,926,449	24,152,947	-9%	
Current Financial liabilities	5,224,525	8,374,303	-38%	
Current Tax Liabilities	1,328,359	1,149,782	16%	
<b>Total Current Liabilities</b>	<b>28,479,333</b>	<b>33,677,032</b>	-15%	
Non-Current Financial liabilities	1,119,624	619,178	81%	
Provisions	242,821	242,821	0%	
Deferred Tax Liabilities	1,089,659	1,089,659	0%	
Liabilities included in disposal groups classified as held for sale (Where applicable)	-	-		
<b>Total Non-Current Liabilities</b>	<b>2,452,105</b>	<b>1,951,658</b>	26%	
Working Capital	6,872,376	6,087,182	13%	
Net Assets	12,927,859	12,417,042	4%	
Non Controlling Interest	106	106	0%	
Attributable to Owners of the Company	12,927,753	12,416,936		


<b>STATEMENT OF CHANGES IN EQUITY</b>							
	<b>Share Capital</b>	<b>Share premium</b>	<b>PPE Revaluation Surplus</b>	<b>Retained Earnings</b>	<b>Total</b>	<b>Non-Controlling Interest</b>	<b>Total Equity</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Balance at 1 January 2016	652,072	5,796,053	-	3,236,054	9,684,179	126	9,684,305
Changes in Accounting Policy	-	-	-	-	-	-	-
Restated balance	-	-	-	-	-	-	-
<b>Changes in Equity for 2016:</b>							
Issued Share Capital	-	-	-	(326,036)	(326,036)	-	(326,036)
Dividend	-	-	-	-	-	-	-
Profit or loss	-	-	-	1,469,965	1,469,965	(7)	1,469,958
Total Comprehensive Income	-	-	-	1,469,965	1,469,965	(7)	1,469,958
<b>Balance as at 31 Dec 2016</b>	<b>652,072</b>	<b>5,796,053</b>	<b>-</b>	<b>4,379,983</b>	<b>10,828,108</b>	<b>119</b>	<b>10,828,227</b>
<b>Changes in Equity 2017:</b>							
Issued Share Capital	-	-	-	-	-	-	-
Adjustment to Retained Earnings	-	-	-	(391,243)	(391,243)	-	(391,243)
Dividend	-	-	-	(391,243)	(391,243)	(13)	(1,980,058)
Total Comprehensive Income	-	-	-	1,980,071	1,980,071	106	1,980,058
<b>Balance as at 31 Dec 2017</b>	<b>652,072</b>	<b>5,796,053</b>	<b>-</b>	<b>5,968,811</b>	<b>12,416,936</b>	<b>106</b>	<b>12,417,042</b>
<b>Changes in Equity 2018:</b>							
Issued Share Capital	-	-	-	-	-	-	-
Adjustment to Retained Earnings	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	510,818	510,818	-	510,818
<b>Balance as at 31st March 2018</b>	<b>652,072</b>	<b>5,796,053</b>	<b>-</b>	<b>6,479,629</b>	<b>12,927,754</b>	<b>106</b>	<b>12,927,860</b>
Cash Flow from Operating Activities	1,072,429	766,600	40%				
Operating Cash Flow before Working Capital Changes	1,310,689	5,402,787	-76%				
Net Cash Generated from Operating Activities	1,010,621	345,160	193%				
Cash Flow from Investing Activities	(336,111)	(2,044,780)	-84%				
Cash Flow from Financing Activities	(3,087,103)	(932,992)	231%				
Net Increase/Decrease in Cash and Cash Equivalent	(2,412,593)	(2,632,612)	-8%				
Cash and Cash Equivalent - Beginning of the Year	4,484,479	7,117,092	-37%				
Cash and Cash Equivalent - End of the Year	2,071,886	4,484,479	-54%				
<b>CORPORATE ACTION</b>							
Proposed Bonus	-	-	0%				
Proposed Dividend	-	-	0%				
Closure Date							
Date of Payment							
AGM Date							
AGM Venue							


**Consolidated statement of profit or loss and other comprehensive income for the period ended 31st March 2018**

	Note	Group		Company	
		31 March	31 March	31 March	31 March'
		2018 N'000	2017 N'000	2018 N'000	2017 N'000
Revenue	1	54,332,451	51,960,649	54,332,450	51,619,651
Cost of sales	2.1	(52,976,790)	(50,382,211)	(53,002,585)	(50,066,918)
<b>Gross profit</b>		<b>1,355,661</b>	<b>1,578,438</b>	<b>1,329,865</b>	<b>1,552,733</b>
Selling and distribution expenses	2.2	(2,364)	(917)	(2,364)	(901)
General and administrative expenses	2.3	(585,702)	(550,839)	(545,940)	(510,766)
Other income	6	3,134	9,012	3,147	9,011
Foreign exchange gains		87,138	82,195	87,138	82,195
Derivative gains (losses)	8.1	-	-	-	-
<b>Operating profit</b>		<b>857,867</b>	<b>1,117,888</b>	<b>871,845</b>	<b>1,132,272</b>
Finance income	7	9,781	19,337	9,781	19,337
Finance cost	8	(116,445)	(135,003)	(116,445)	(135,003)
<b>Profit before tax</b>		<b>751,203</b>	<b>1,002,222</b>	<b>765,182</b>	<b>1,016,606</b>
Taxation	9	(240,385)	(320,711)	(244,858)	(325,314)
<b>Profit for the year</b>		<b>510,818</b>	<b>681,511</b>	<b>520,323</b>	<b>691,292</b>
<b>Attributable to:</b>					
- Owners of the parent		510,818	681,511	520,323	691,292
- Non-controlling interests		-	-	-	-
		<b>510,818</b>	<b>681,511</b>	<b>520,323</b>	<b>691,292</b>
<b>Other Comprehensive Income:</b>					
<b>(a) Items that will not be reclassified to profit &amp; loss</b>					
Actuarial gains or (losses)	18	-	-	-	-
Tax effect of other comprehensive income		-	-	-	-
Other comprehensive income net of tax		-	-	-	-
<b>(b) Items that may subsequently be reclassified to profit &amp; loss</b>		-	-	-	-
<b>Total comprehensive income for the year</b>		<b>510,818</b>	<b>681,511</b>	<b>520,323</b>	<b>691,292</b>
<b>Attributable to:</b>					
- Owners of the parent		510,818	681,511	520,323	691,292
- Non-controlling interests		-	-	-	-
<b>Total comprehensive income for the year</b>		<b>510,818</b>	<b>681,511</b>	<b>520,323</b>	<b>691,292</b>
<b>Earnings per share:</b>					
Basic	22	0.39	0.52	0.40	0.53
Diluted	22	0.39	0.52	0.40	0.53

**Consolidated statement of financial position**

	Note	Group		Company	
		31 March	31 December	31 March	31 December
		2018 N'000	2017 N'000	2018 N'000	2017 N'000
<b>Non-current assets</b>					
Property, plant and equipment	10	7,448,610	7,255,223	7,127,779	7,014,350
Intangible assets	10	120,470	125,364	120,470	125,364
Prepayments	11	367,352	329,903	367,352	329,903
Other investments	12	571,155	571,028	571,155	571,028
Investment in subsidiaries	12	-	-	50,990	50,990
		<u>8,507,587</u>	<u>8,281,518</u>	<u>8,237,746</u>	<u>8,091,635</u>
<b>Current assets</b>					
Inventory	14	4,502,156	6,515,579	4,472,906	6,487,073
Trade and other receivables	15	28,548,315	28,578,004	27,878,915	27,908,580
Prepayments	11	229,353	186,152	225,335	183,437
Cash and bank balances	16	2,071,886	4,484,479	2,071,866	4,484,456
		<u>35,351,709</u>	<u>39,764,214</u>	<u>34,649,022</u>	<u>39,063,246</u>
<b>Total assets</b>		<b><u>43,859,296</u></b>	<b><u>48,045,732</u></b>	<b><u>42,886,768</u></b>	<b><u>47,154,881</u></b>
<b>Non-current liabilities</b>					
Borrowings	17	1,119,624	619,178	1,119,624	619,178
Deferred tax liability	13	1,089,659	1,089,659	1,081,240	1,081,240
Decommissioning liability	19	66,532	66,532	58,939	58,939
Employee benefit liability	18	176,289	176,289	176,289	176,289
		<u>2,452,104</u>	<u>1,951,658</u>	<u>2,436,092</u>	<u>1,935,646</u>
<b>Current liabilities</b>					
Trade and other payables	20	21,926,449	24,152,947	21,480,703	23,802,855
Borrowings	17	5,224,525	7,228,678	5,224,523	7,228,678
Derivative liability	17	-	1,145,625	-	1,145,625
Tax payable	9	1,328,359	1,149,782	1,117,062	934,011
		<u>28,479,333</u>	<u>33,677,032</u>	<u>27,822,287</u>	<u>33,111,169</u>
<b>Total liabilities</b>		<b><u>30,931,437</u></b>	<b><u>35,628,690</u></b>	<b><u>30,258,379</u></b>	<b><u>35,046,815</u></b>
<b>Equity attributable to shareholders</b>					
Share capital	21	652,072	652,072	652,072	652,072
Share premium	21	5,796,053	5,796,053	5,796,053	5,796,053
Other reserves		(23,488)	(23,488)	(23,488)	(23,488)
Retained earnings		6,503,117	5,992,299	6,203,752	5,683,429
		<u>12,927,753</u>	<u>12,416,936</u>	<u>12,628,389</u>	<u>12,108,066</u>
Non -controlling interest		106	106	-	-
<b>Total equity</b>		<b><u>12,927,859</u></b>	<b><u>12,417,042</u></b>	<b><u>12,628,389</u></b>	<b><u>12,108,066</u></b>
<b>Total equity and liabilities</b>		<b><u>43,859,296</u></b>	<b><u>48,045,732</u></b>	<b><u>42,886,768</u></b>	<b><u>47,154,881</u></b>

  
Kudi Badmus  
Executive Director /Chief Financial Officer  
FRC/2016/ICAN/00000014237

  
Mahmud Tukur  
Managing Director/Chief Executive Officer  
FRC /2013/IODN/00000004443

**Consolidated statement of changes in equity**

	Attributable to equity holders of the parent						Total Equity N'000
	Group				Total amount attributable to equity holders N'000	Non - controlling interest N'000	
	Share Capital N'000	Share premium N'000	Retained Earnings N'000	Other Reserves N'000			
<b>Balance at 1 January 2017</b>	652,072	5,796,053	4,381,627	(1,644)	10,828,108	119	10,828,227
<b>Comprehensive income</b>							
Profit for the year	-	-	2,001,915	-	2,001,915	(13)	2,001,902
<b>Other Comprehensive income</b>							
- Actuarial gains net of tax	-	-	-	(21,844)	(21,844)	-	(21,844)
<b>Total comprehensive income</b>	-	-	2,001,915	(21,844)	1,980,071	(13)	1,980,058
<b>Transaction with owners</b>							
Dividend paid	-	-	(391,243)	-	(391,243)	-	(391,243)
<b>At 31 December 2017</b>	652,072	5,796,053	5,992,299	(23,488)	12,416,936	106	12,417,042
<b>Balance at 1 January 2018</b>	652,072	5,796,053	5,992,299	(23,488)	12,416,936	106	12,417,042
<b>Comprehensive income</b>							
Profit for the year	-	-	510,818	-	510,818	-	510,818
<b>Other Comprehensive income</b>							
- Actuarial gains net of tax	-	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	510,818	-	510,818	-	510,818
<b>Transaction with owners</b>							
Dividend Paid	-	-	-	-	-	-	-
<b>At 31 March 2018</b>	652,072	5,796,053	6,503,117	(23,488)	12,927,754	106	12,927,860

	Company				
	Share capital N'000	Share premium N'000	Retained earnings N'000	Other Reserves N'000	Total Equity N'000
<b>Balance at 1 January 2017</b>	652,072	5,796,053	4,004,826	(1,644)	10,451,307
<b>Comprehensive income</b>					
Profit for the year	-	-	2,069,846	-	2,069,846
<b>Other Comprehensive income</b>					
- Actuarial gains net of tax	-	-	-	(21,844)	(21,844)
<b>Total comprehensive income</b>	-	-	2,069,846	(21,844)	2,048,002
<b>Transaction with owners</b>					
Dividend paid	-	-	(391,243)	-	(391,243)
<b>At 31 December 2017</b>	652,072	5,796,053	5,683,429	(23,488)	12,108,066
<b>Balance at 1 January 2018</b>	652,072	5,796,053	5,683,429	(23,488)	12,108,066
<b>Comprehensive income</b>					
Profit for the year	-	-	520,323	-	520,323
<b>Other Comprehensive income</b>					
- Actuarial gains net of tax	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	520,323	-	520,323
<b>Transaction with owners</b>					
Dividend Paid	-	-	-	-	-
<b>At 31 March 2018</b>	652,072	5,796,053	6,203,752	(23,488)	12,628,389

**Consolidated statement of cash flows**

	Note	Group		Company	
		31 March 2018 N'000	31 December 2017 N'000	31 March 2018 N'000	31 December 2017 N'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>					
Profit on ordinary activities before interest and taxation		857,867	3,206,366	871,845	3,293,179
<b>Adjustments for non-cash items:</b>					
Depreciation	10	83,816	380,996	72,000	345,324
Fair value loss/(gain) on derivative liability	8.1	-	-	-	-
Amortisation of Intangible Assets	10	4,972	5,345	4,972	5,345
Amortisation of long term prepayments	2.3	40,271	109,282	40,271	109,282
Bad Debt written off	2.3	3,953	802,038	3,953	759,909
Provision no longer required	6	-	-	-	-
Gain on disposals of property, plant and equipment	2.3	(1,875)	13,895	(2,097)	11,508
Exchange gain/(losses)	17	-	-	-	-
Property, plant & equipment and Intangible assets Written off	10	358	26,600	(1,182)	26,579
Change in the unwinding effects on Decommissioning cost	19	-	21,434	-	20,375
Finance cost on Trading	17	321,327	799,543	321,327	799,543
Increase/(Decrease) in employees benefits	18	-	37,288	-	37,288
		<u>1,310,689</u>	<u>5,402,787</u>	<u>1,311,090</u>	<u>5,408,332</u>
<b>Changes in working capital:</b>					
(Increase) in inventory	14	2,013,423	(2,033,847)	2,014,167	(2,418,606)
(Increase) / decrease in debtors	15	25,735	(16,193,833)	25,712	(15,487,694)
(Increase) / decrease in Short term prepayment	11	(50,921)	(18,302)	(49,918)	(18,038)
Increase/(decrease) in payables	20	(2,226,498)	13,609,795	(2,322,152)	13,220,924
		<u>(238,260)</u>	<u>(4,636,187)</u>	<u>(332,192)</u>	<u>(4,703,414)</u>
<b>Cash flows generated used in operating activities</b>		<u>1,072,429</u>	<u>766,600</u>	<u>978,898</u>	<u>704,918</u>
Tax paid	9	(61,808)	(421,440)	(61,808)	(421,440)
<b>Net cash generated used in operating activities</b>		<u>1,010,621</u>	<u>345,160</u>	<u>917,090</u>	<u>283,479</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>					
Purchase of property, plant and equipment	10	(279,332)	(1,825,492)	(185,646)	(1,764,875)
Proceeds on disposal of Property, plant and equipment	10	3,645	22,571	3,495	22,571
Purchase of Intangible assets	10	(79)	(16,908)	(79)	(16,908)
Payments for leasehold properties	11	(70,000)	(61,740)	(70,000)	(61,740)
Employee benefits Paid	18	-	(4,139)	-	(4,139)
Investment payment	12	(127)	(301,528)	(127)	(301,528)
Interest received	7	9,781	142,457	9,781	142,457
<b>Net cash used in investing activities</b>		<u>(336,111)</u>	<u>(2,044,780)</u>	<u>(242,576)</u>	<u>(1,984,163)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>					
Proceeds from borrowings	17	14,022,791	39,655,350	14,022,790	39,655,350
Repayment of borrowings and interest	17	(17,067,733)	(39,995,254)	(17,067,733)	(39,995,254)
Dividend Paid		-	(391,243)	-	(391,243)
Other interest paid	8	(42,162)	(201,845)	(42,162)	(200,786)
<b>Net cash generated from financing activities</b>		<u>(3,087,103)</u>	<u>(932,992)</u>	<u>(3,087,105)</u>	<u>(931,933)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		<u>(2,412,593)</u>	<u>(2,632,612)</u>	<u>(2,412,590)</u>	<u>(2,632,618)</u>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		<u>4,484,479</u>	<u>7,117,092</u>	<u>4,484,456</u>	<u>7,117,074</u>
<b>CASH AND CASH EQUIVALENTS AS AT 31 MARCH 2018</b>	16	<u>2,071,886</u>	<u>4,484,479</u>	<u>2,071,866</u>	<u>4,484,456</u>

**Notes to the consolidated financial statements**

		N'000			
		Group		Company	
		2018	2017	2018	2017
<b>1</b>	<b>Revenue</b>				
	Trading	40,728,869	34,329,399	40,728,869	34,329,399
	Fuel	11,420,477	12,808,953	11,420,477	12,808,953
	Lubricants	1,525,692	1,997,992	1,525,692	1,656,995
	Others	657,412	2,824,305	657,412	2,824,305
		<u>54,332,451</u>	<u>51,960,649</u>	<u>54,332,450</u>	<u>51,619,651</u>
<p>During the year, Crude sales increased significantly due to an increase in crude price and volume sold. The revenue contribution from fuel sales was relatively the same when compared with 2016. However lubricants and baseoils sales increased significantly in the year 2017 compared to 2016.</p>					
<b>2</b>	<b>Expenses by nature</b>				
	<b>2.1 Cost of sales</b>				
	Material cost	52,886,730	50,375,025	52,912,546	50,059,732
	Delivery cost	90,060	7,187	90,039	7,187
		<u>52,976,790</u>	<u>50,382,211</u>	<u>53,002,585</u>	<u>50,066,918</u>
	<b>2.2 Selling and Distribution expenses</b>				
	Marketing and sales commission	1,907	856	1,907	856
	Sampling and analysis	457	62	457	45
		<u>2,364</u>	<u>917</u>	<u>2,364</u>	<u>901</u>
<p>Sales promotion expenses and Advertisement expenses which was previously classified to General and administration expenses in 2016 has been reclassified to Selling and distribution expenses in 2017, hence the need to change the 2016 figures. The amount reclassified is N39.6Million.</p>					
<b>2.3</b>	<b>General and Administration expenses</b>				
	Staff costs	151,486	106,237	138,774	99,304
	Depreciation	85,295	92,545	73,479	83,894
	Legal and Professional fees	72,406	36,682	72,406	36,082
	Employee Welfare	42,869	65,113	42,524	60,864
	Repairs and Maintenance	44,202	37,028	37,488	25,802
	Rent, Travelling & Entertainment	25,470	60,159	25,300	59,590
	Amortisation on Prepayments	40,271	9,379	40,271	9,379
	Stationery and communication	14,459	13,754	13,008	12,695
	Marketing, gifts and donations	9,754	45,732	9,754	45,698
	Insurance, medical and security	25,633	18,526	23,025	16,395
	Directors remuneration	0	5,151	0	4,751
	Pension costs	7,956	6,330	7,150	5,689
	Auditors' remuneration	7,500	8,567	6,000	7,400
	Licence fees	22,165	26,953	21,932	25,224
	Gain on disposal of property, plant and equipment	-1,875	-	-2,097	-
	Amortisation of Intangible assets	4,972	1,048	4,972	1,048
	Allowance for impairment	0	-	0	-
	Other expenses	29,184	17,636	27,999	16,950
	Bad Debt	3,953	-	3,953	-
	Total cost of sales, distribution costs and administrative expenses	<u>585,702</u>	<u>550,839</u>	<u>545,940</u>	<u>510,765</u>
	<b>Expenses by function</b>				
	<b>3</b>				
	Cost of sales	52,976,790	50,382,211	53,002,585	50,066,918
	Selling and Distribution expenses	2,364	917	2,364	901
	General and Administration expenses	<u>585,702</u>	<u>550,839</u>	<u>545,940</u>	<u>510,765</u>
		<u>53,564,856</u>	<u>50,933,968</u>	<u>53,550,890</u>	<u>50,578,584</u>



**Notes to the consolidated financial statements**

4 Employees' remuneration and numbers	Group		Company		N'000
	2018	2017	2018	2017	
	Number	Number	Number	Number	
Administration	27	19	26	17	
Operations	30	24	21	18	
Sales and marketing	12	13	12	13	
	<u>69</u>	<u>56</u>	<u>59</u>	<u>48</u>	
Senior Management	8	6	8	6	
Management	9	6	7	3	
Senior staff	52	44	44	39	
	<u>69</u>	<u>56</u>	<u>59</u>	<u>48</u>	

The number of employees, other than directors, who earned over N3,000,000 in the year:

	Group		Company	
	2018	2017	2018	2017
	Number	Number	Number	Number
N3,000,001 - N4,000,000	13	7	10	7
N4,000,001 - N5,000,000	30	25	30	25
Above 5,000,000	26	23	19	15
	<u>69</u>	<u>55</u>	<u>59</u>	<u>47</u>

The total employee benefits expense in the year comprise the following:

	Group		Company	
	2018	2017	2018	2017
	N'000	N'000	N'000	N'000
Salaries and wages	151,486	121,334	138,774	111,399
Employee welfare	42,869	50,016	42,524	48,769
Retirement benefits costs	0	-	0	-
	<u>194,355</u>	<u>171,349</u>	<u>181,299</u>	<u>160,168</u>

**5 Directors' remuneration**

	Group		Company	
	2018	2017	2018	2017
	N'000	N'000	N'000	N'000
Fees for services as a director	-	5,151	-	4,751
Other emoluments as management	74,034	74,034	74,034	74,034
	<u>74,034</u>	<u>79,185</u>	<u>74,034</u>	<u>78,785</u>

The emoluments of the chairman of the board (excluding pension contributions)

	-	-	-	-
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The emoluments of the highest paid director

	<u>40,585</u>	<u>40,585</u>	<u>40,585</u>	<u>40,585</u>
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The table below shows the numbers of directors of the company whose remuneration excluding pension contributions fell within the bands stated.

	Number		Number	
	2018	2017	2018	2017
Less than N500,001	-	-	-	-
N500,001 - N3,000,000	6	6	6	6
N3,000,001 - N8,000,000	-	-	-	-
N8,000,001 - N12,000,000	2	2	2	2
More than N12,000,000	8	8	8	5

**6 Other income**

	Group		Company	
	2018	2017	2018	2017
	N'000	N'000	N'000	N'000
Depot storage income	20	182	20	182
Rent income	3,130	4,891	3,130	4,891
Other income	-16	3,938	-3	3,938
Provision no longer required	0	-	0	-
	<u>3,134</u>	<u>9,011</u>	<u>3,147</u>	<u>9,011</u>

**Notes to the consolidated financial statements**

	Group		Company		N'000
	2018	2017	2018	2017	
<b>7 Finance income</b>					
Interest income on short-term bank deposits	9,781	19,337	9,781	19,337	
	<u>9,781</u>	<u>19,337</u>	<u>9,781</u>	<u>19,337</u>	
<b>8 Finance cost</b>					
Interest and other financial charges – Note 13.2	42,162	135,003	42,162	135,003	
Interest on long term financing	74,283	0	74,283	0	
Interest cost on employee benefits	0	0	0	0	
Accretion charge	0	0	0	0	
	<u>116,445</u>	<u>135,003</u>	<u>116,445</u>	<u>135,003</u>	
8.1 Derivative valuation gain/(loss)	-	-	-	-	
	<u>-</u>	<u>0</u>	<u>-</u>	<u>0</u>	
This amount represents interest charges on various short term loans, overdrafts and trade finances.					
<b>9 Taxation</b>					
Current taxes on income for the year	225,361	320,711	229,554	325,314	
Education tax levy for the year	15,024	-	15,304	-	
Deferred tax for the year	-	-	-	-	
<b>Tax expense on Income statement</b>	<u>240,385</u>	<u>320,711</u>	<u>244,858</u>	<u>325,314</u>	
Tax on Other Comprehensive Income	-	-	-	-	
<b>Total tax expense</b>	<u>240,385</u>	<u>320,711</u>	<u>244,858</u>	<u>325,314</u>	
	<b>Group</b>		<b>Company</b>		
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>	
Opening balance	1,149,782	774,792	934,011	567,194	
Tax paid	(61,808)	(421,440)	(61,808)	(421,440)	
Tax write (back)/off	-	-	-	-	
WHT utilised	-	(102,660)	-	(102,660)	
Income tax charge	<u>240,385</u>	<u>899,090</u>	<u>244,858</u>	<u>890,917</u>	
Closing balance	<u>1,328,359</u>	<u>1,149,782</u>	<u>1,117,062</u>	<u>934,011</u>	
<b>Current</b>	1,328,359	1,149,782	1,117,062	934,011	
<b>Non-current</b>	-	-	-	-	
	<u>1,328,359</u>	<u>1,149,782</u>	<u>1,117,062</u>	<u>934,011</u>	

Corporation tax is calculated at 30 percent of the taxable profit for the year. The charge for taxation on these financial statements is based on the provisions of the Companies Income Tax Act CAP C21 LFN 2004. The Tertiary Education tax of 2 per cent is based on the provisions of the Tertiary Education Trust Fund Act 2011.

Property, plant and equipment and intangible assets  
Group

	Property Plant and Equipment							Intangible Assets	
	Land and Buildings	Plant and Machinery	Capital Work-In-Progress	Office Equipment	Furniture & Fittings	Motor Vehicles	Total PPE	Computer Software	Total Intangible Assets
	N'000	N'000	N'000	N'000	N'000	N'000	N'000		
<b>Naira</b>									
<b>Cost</b>									
At 1 January 2017	1,147,695	6,168,771	437,101	116,993	75,532	314,167	<b>8,260,259</b>	26,940	<b>26,940</b>
Additions in the year	1,375,123	140,679	166,985	23,335	36,312	83,058	<b>1,825,492</b>	16,908	<b>16,908</b>
Reclassifications (Note 3)	-	-	(103,425)	-	-	-	<b>(103,425)</b>	103,425	<b>103,425</b>
Asset Written off (Note 4)	(8,925)	(66,948)	(26,581)	(24,434)	(25,187)	(41,600)	<b>(193,673)</b>	(11,335)	<b>(11,335)</b>
Asset Disposed	-	(2,849)	-	(1,091)	-	(14,940)	<b>(18,880)</b>	-	<b>-</b>
At 31 December 2017	2,513,894	6,239,653	474,081	114,804	86,657	340,685	<b>9,769,774</b>	135,938	<b>135,938</b>
Additions in the year	43,489,31	86,196,39	118,970	20,862,47	9,814,37	-	<b>279,332</b>	79	<b>79</b>
Reclassifications (Note 3)	85	2,340	-	(1,560)	(866)	-	<b>-</b>	-	<b>-</b>
Asset Written off (Note 4)	-	(438)	-	(640)	-	-	<b>(1,078)</b>	-	<b>-</b>
Asset Disposed	-	(7,452)	-	(376)	-	(5,940)	<b>(13,768)</b>	-	<b>-</b>
<b>At 31 March 2018</b>	<b>2,557,468</b>	<b>6,320,299</b>	<b>593,051</b>	<b>133,090</b>	<b>95,606</b>	<b>334,745</b>	<b>10,034,259</b>	<b>136,017</b>	<b>136,017</b>
<b>Accumulated Depreciation, Amortisation and Impairment</b>									
At 1 January 2017	(182,423)	(1,882,619)	-	(78,211)	(41,664)	(101,334)	<b>(2,286,251)</b>	(13,355)	<b>(13,355)</b>
Charge for the year	(39,366)	(229,257)	-	(19,851)	(15,701)	(76,821)	<b>(380,996)</b>	(5,345)	<b>(5,345)</b>
Asset Written off (Note 4)	8,856	56,024	-	22,172	22,115	26,288	<b>135,455</b>	8,126	<b>8,126</b>
Asset Disposed	-	1,559	-	901	-	14,723	<b>17,242</b>	-	<b>-</b>
At 31 December 2017	(212,934)	(2,054,293)	-	(74,929)	(35,250)	(137,145)	<b>(2,514,550)</b>	(10,574)	<b>(10,574)</b>
Charge for the year	(9,226)	(45,141)	-	(5,520)	(4,927)	(19,003)	<b>(83,816)</b>	(4,972)	<b>(4,972)</b>
Reclassifications (Note 3)	(54)	(1,931)	-	1,383	602	-	<b>-</b>	-	<b>-</b>
Asset Written off (Note 4)	-	438	-	610	-	-	<b>1,048</b>	-	<b>-</b>
Asset Disposed	-	5,354	-	376	-	5,940	<b>11,670</b>	-	<b>-</b>
<b>At 31 March 2018</b>	<b>(222,213)</b>	<b>(2,095,573)</b>	<b>-</b>	<b>(78,081)</b>	<b>(39,574)</b>	<b>(160,208)</b>	<b>(2,585,649)</b>	<b>(15,546)</b>	<b>(15,546)</b>
<b>Net Book Value</b>									
At 31 December 2017	2,300,960	4,185,360	474,081	39,875	51,407	203,540	<b>7,255,223</b>	125,364	<b>125,364</b>
At 31 March 2018	2,335,255	4,224,726	593,051	55,009	56,032	184,537	<b>7,448,610</b>	120,470	<b>120,470</b>

Note 10 (Continued)	Company Property Plant and Equipment							Intangibles	
	Land and Buildings	Plant and Machinery	Capital Work-In-Progress	Office Equipment	Furniture & Fittings	Motor Vehicles	Total PPE	Computer Software	Total Intangible Assets
	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo	N'ooo
<b>Naira</b>									
<b>Cost</b>									
At 1 January 2017	1,061,179	5,872,951	437,101	85,717	66,558	302,167	7,825,673	26,940	26,940
Additions in the year	1,374,540	96,803	166,445	19,072	24,957	83,058	1,764,875	16,908	16,908
Reclassifications (Note 3)	-	-	(103,425)	-	-	-	(103,425)	103,425	103,425
Asset Written off (Note 4)	(8,925)	(55,494)	(26,581)	(22,224)	(23,313)	(36,600)	(173,137)	(11,335)	(11,335)
Asset Disposed	-	(2,784)	-	(984)	-	(14,940)	(18,707)	-	-
At 31 December 2017	2,426,795	5,911,477	473,541	81,581	68,202	333,685	9,295,281	135,938	135,938
Additions in the year	42,824	639	118,695	14,004	9,484	-	185,646	79	79
Reclassifications (Note 3)	-	-	-	(163)	-	-	(163)	-	-
Asset Written off (Note 4)	-	(1,008)	-	(376)	-	(6,940)	(7,325)	-	-
Asset Disposed	-	-	-	-	-	-	-	-	-
At 31 March 2018	2,469,619	5,911,108	592,236	95,046	77,686	327,745	9,473,440	136,017	136,017
<b>Accumulated Depreciation, Amortisation and Impairment</b>									
At 1 January 2017	(167,562)	(1,721,766)	-	(55,819)	(34,853)	(90,000)	(2,070,000)	(13,355)	(13,355)
Charge for the year	(35,812)	(204,580)	-	(14,697)	(14,083)	(76,153)	(345,324)	(5,345)	(5,345)
Reclassifications (Note 3)	-	-	-	-	-	-	-	-	-
Asset Written off (Note 4)	8,856	46,706	-	20,111	20,318	21,288	117,279	8,126	8,126
Asset Disposed	-	1,527	-	866	-	14,723	17,115	-	-
At 31 December 2017	(194,518)	(1,878,113)	-	(49,539)	(28,618)	(130,143)	(2,280,930)	(10,574)	(10,574)
Charge for the year	(8,331)	(36,404)	-	(4,125)	(4,137)	(19,003)	(72,000)	(4,972)	(4,972)
Reclassifications (Note 3)	-	-	-	-	-	-	-	-	-
Asset Written off (Note 4)	-	-	-	156	-	-	156	-	-
Asset Disposed	-	798	-	376	-	5,940	7,115	-	-
At 31 March 2018	(202,849)	(1,913,719)	-	(53,132)	(32,755)	(143,206)	(2,345,659)	(15,546)	(15,546)
<b>Net Book Value</b>									
At 31 December 2017	2,232,277	4,033,364	473,541	32,042	39,584	203,542	7,014,350	125,364	125,364
At 31 March 2018	2,266,770	3,997,389	592,236	41,914	44,931	184,539	7,127,779	120,471	120,470

- Capital WIP** – Assets categorized as Capital Work-In-Progress are the cost of building plans, survey, cost of processing land documentation for the ongoing building projects.
- Assets pledged as security** – The assets pledged as security in relation to loans held by the Company are primarily the storage tank farms held by the Company in Ibru Jetty, Ibafo, Apapa
- Reclassification** – These represents changes in the assets class done in the year following a review of the Company's fixed asset position. The cost and accumulated depreciation for such assets were duly reclassified to appropriate classes.
- Write off** – Following the review of the Company's fixed Asset position at year end, assets which do not meet the capitalisation policy of the company were written off.

Notes to the consolidated financial statements

		N'000			
<b>11</b>	<b>Prepayments</b>			<b>Company</b>	
		<b>Group</b>		<b>31 Mar 2018</b> <b>31 Dec 2017</b>	
		<b>31 Mar 2018</b>	<b>31 Dec 2017</b>	<b>31 Mar 2018</b>	<b>31 Dec 2017</b>
	Prepaid rent	418,688	466,230	418,688	466,230
	Additions	70,000	61,740	70,000	61,740
	Amortisation	(40,271)	(109,282)	(40,271)	(109,282)
		<b>448,417</b>	<b>418,688</b>	<b>448,417</b>	<b>418,688</b>
		<b>(81,065)</b>	<b>(88,785)</b>	<b>(81,065)</b>	<b>(88,785)</b>
	Current portion of prepaid rent	367,352	329,903	367,352	329,903
	Non-current portion of prepaid rent				
	Other short term prepayment	148,288	97,367	144,270	94,352
	Current portion of long term prepayments	81,065	88,785	81,065	88,785
		<b>229,353</b>	<b>186,152</b>	<b>225,335</b>	<b>184,137</b>
<b>12</b>	<b>Investments</b>			<b>Company</b>	
				<b>31 Mar 2018</b> <b>31 Dec 2017</b>	
	<b>Investment in subsidiaries is made up of:</b>				
	99.98% in Eterna Industries Limited			49,990	49,990
	100% in Eterna Marine and Services Limited			1,000	1,000
				<b>50,990</b>	<b>50,990</b>
	These investments are ultimately consolidated at group level.				
		<b>Group</b>		<b>Company</b>	
		<b>31 Mar 2018</b>	<b>31 Dec 2017</b>	<b>31 Mar 2018</b>	<b>31 Dec 2017</b>
	<b>Other Investments</b>			571,028	553,741
	JUHI 2 Project	571,028	553,741	571,028	553,741
	Other Investments	127	17,287	127	17,287
		<b>571,155</b>	<b>571,028</b>	<b>571,155</b>	<b>571,028</b>
	JUHI 2 represent the equity contribution on the aviation tank farm development project (Joint User Hydrant Installation II). This is a joint venture arrangement, accounted for using the equity method. In 2017, Eterna plc acquired the interest of one of the members of the Joint venture.				
	As at 31st December 2017, the project is still under construction and the joint venture is yet to commence operation.				
	Other investment includes investment with Cordros Capital valued at N14.3Million as at 31st December 2017.				
<b>13</b>	<b>Deferred Income Tax</b>	<b>Group</b>		<b>Company</b>	
		<b>31 Mar 2018</b>	<b>31 Dec 2017</b>	<b>31 Mar 2018</b>	<b>31 Dec 2017</b>
	The analysis of deferred tax liabilities is as follows:				
	<b>Deferred tax Liabilities</b>				
	Deferred tax liabilities to be recovered after more than 12 months	1,089,659	1,089,659	1,081,240	1,081,240
	Deferred tax liabilities to be recovered within 12 months	-	-	-	-
		<b>1,089,659</b>	<b>1,089,659</b>	<b>1,081,240</b>	<b>1,081,240</b>
	<b>Net deferred tax liability/(asset)</b>	<b>1,089,659</b>	<b>1,089,659</b>	<b>1,081,240</b>	<b>1,081,240</b>
<b>14</b>	<b>Inventory</b>	<b>Group</b>		<b>Company</b>	
		<b>31 Mar 2018</b>	<b>31 Dec 2017</b>	<b>31 Mar 2018</b>	<b>31 Dec 2017</b>
	Raw materials	565,162	621,384	565,160	621,382
	Finished goods	3,936,994	5,894,195	3,907,746	5,865,691
		<b>4,502,156</b>	<b>6,515,579</b>	<b>4,472,906</b>	<b>6,487,073</b>

Inventory is carried at the lower of cost or net realisable value. Cost is determined using weighted average method. The cost of finished goods and work in progress comprises of raw materials, importation logistics cost, direct labour, other direct costs and other production overheads.

Net realisable value is the estimated selling price in the ordinary course of business less applicable variable selling expenses.

Notes to the consolidated financial statements

18 Employee benefits	N'000			
	Group		Company	
	31 Mar 2018	31 Dec 2017	31 Mar 2018	31 Dec 2017
Defined benefit obligations	176,289	176,289	176,289	176,289
Fair value of plan assets	-	-	-	-
Deficit of funded plans	176,289	176,289	176,289	176,289
Unrecognised (gains)/losses	-	-	-	-
Net liability recognised	176,289	176,289	176,289	176,289

The reconciliation of the defined benefit obligations as at 31st December 2015 is:

	Group		Company	
	31 Mar 2018	31 Dec 2017	31 Mar 2018	31 Dec 2017
Opening balance	176,289	111,935	176,289	111,935
Current service cost	-	16,434	-	16,434
Interest cost	-	20,854	-	20,854
Benefits paid	-	(4,139)	-	(4,139)
Actuarial Loss	-	31,206	-	31,206
Net Liability Recognised	176,289	176,289	176,289	176,289
	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>31 Mar 2018</b>	<b>31 Dec 2017</b>	<b>31 Mar 2018</b>	<b>31 Dec 2017</b>
<b>Income statement charge for:</b>				
Defined benefit obligation	-	37,288	-	37,288
<b>Total amount recognised in the income statement</b>	-	37,288	-	37,288
Actuarial gains (net of tax) recognised in the statement of other comprehensive income in the period	-	(21,844)	-	(21,844)
Cumulative actuarial gain (net of tax) recognised in the statement of other comprehensive income	(15,202)	(15,202)	(15,202)	(15,202)

19 Decommissioning Liability

	Group		Company	
	31 Mar 2018	31 Dec 2017	31 Mar 2018	31 Dec 2017
Balance as at 1 January	66,532	45,098	58,939	38,564
Additional obligations incurred	-	14,558	-	14,558
Changes in estimated cash flows	-	-	-	-
Accretion expenses	-	6,876	-	5,817
Balance at 31 December	66,532	66,532	58,939	58,939

The Company makes provision for the future cost of decommissioning storage tanks on a discounted basis. These costs are expected to be incurred 30 to 50 years. The provision has been estimated using existing technology at current prices, escalated between 10.3% - 11% (2016: 10.3%-11%) and discounted between the range of 12.8% - 16.2% (2016: 12.8% - 16.2%). The economic life and the timing of the asset retirement obligation are dependent on Government legislation, commodity price and the future production profiles of the project. In addition, the estimated cash outflows are subject to inflationary and/or deflationary pressures. A filling station was acquired in 2017 and its discounted decommissioning cost amounted to N14.55m which was included in the capitalised cost of the asset in 2017. No such assets were acquired in the year 2016.

20 Trade and other payables

	Group		Company	
	31 Mar 2018	31 Dec 2017	31 Mar 2018	31 Dec 2017
Trade creditors	21,103,495	21,723,330	21,173,889	21,795,437
Tax related liabilities	739,949	746,687	263,517	274,539
Advance received	(332,822)	692,172	(332,822)	692,172
PSF Contribution	434,217	426,295	434,217	426,295
Accrued payables	242,369	320,938	242,024	320,938
Other payables	(328,863)	243,525	(404,218)	162,682
Due to Group Companies (note 29)	68,104	-	104,096	130,792
	<b>21,926,449</b>	<b>24,152,947</b>	<b>21,480,703</b>	<b>23,802,855</b>

Included in the Advance received are the customer deposits for white products and advance rent upfront received from tenants.

Notes to the consolidated financial statements

21 Share capital and share premium		N'000		
		31 Mar 2018	31 Dec 2017	
<b>Authorised:</b>				
1,600,000 thousands Ordinary shares of 50k each		800,000	800,000	
<b>Issued, allotted and fully paid:</b>				
1,304,145 thousand Ordinary shares of 50k each		652,072	652,072	
<b>Movements during the year:</b>				
	Number of shares	Ordinary shares	Share premium	Total
At 1 January 2018	1,304,145	652,072	5,796,053	6,448,125
Capitalised during the period	-	-	-	-
Issue of new shares	-	-	-	-
At 31 March 2018	1,304,145	652,072	5,796,053	6,448,125

22 Earnings per share

(a) Basic

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

	Group		Company	
	31 Mar 2018	31 Dec 2017	31 Mar 2018	31 Dec 2017
Profit for the year attributable to shareholders (in N'000)	510,818	2,001,902	520,323	2,069,846
Weighted average number of ordinary shares in issue	1,304,145	1,304,145	1,304,145	1,304,145
Basic earnings per share (in N'000)	0.39	1.54	0.40	1.59

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

	Group		Company	
	31 Mar 2018	31 Dec 2017	31 Mar 2018	31 Dec 2017
Profit for the year attributable to shareholders (in N'000)	510,818	2,001,902	520,323	2,069,846
Weighted average number of ordinary shares in issue	1,304,145	1,304,145	1,304,145	1,304,145
Adjustments for:				
- Share options	-	-	-	-
Weighted average number of ordinary shares for diluted earnings per share (thousands)	1,304,145	1,304,145	1,304,145	1,304,145
Basic earnings per share (in N'000)	0.39	1.54	0.40	1.59

**Consolidated five-year financial summary**

N'000

The consolidated five-year financial summary is included for the purposes of the Companies and Allied Matters Act.

	Mar 2018	Dec 2017	Group Dec 2016	Dec 2015	Dec 2014
<b>Financial performance</b>					
Revenue	54,332,451	173,030,225	106,887,567	92,066,480	82,330,180
Profit/(loss) before tax	751,203	2,812,941	2,400,172	1,306,585	1,792,066
Taxation	(249,385)	(811,039)	(922,613)	(28,512)	(502,500)
Profit for the year	510,818	2,001,902	1,477,559	1,278,073	1,289,566
Actuarial gains or losses	-	(31,206)	(10,859)	(19,914)	28,424
Tax effect of actuarial gains and losses	-	9,362	3,258	5,974	(8,527)
Non - controlling interest	-	13	(7)	(3)	(7)
Total comprehensive income for the year	510,818	1,980,058	1,469,951	1,264,130	1,309,456
Basic earnings per share (kobo)	0.39	1.54	1.13	0.96	0.99
Diluted earnings per share (kobo)	0.39	1.54	1.13	0.89	0.99
<b>Financial position</b>					
Share capital	652,072	652,072	652,072	652,072	652,072
Share premium	5,796,053	5,796,053	5,796,053	5,796,053	5,796,053
Non -controlling interest	106	106	119	126	129
Retained Earnings/(Accumulated deficits)	6,479,629	5,968,811	4,379,983	3,236,054	1,971,918
<b>Total equity</b>	<b>12,927,860</b>	<b>12,417,042</b>	<b>10,828,227</b>	<b>9,684,305</b>	<b>8,420,172</b>
Property, plant and equipment	7,569,080	7,380,587	5,987,593	5,875,322	6,069,497
Other non-current assets	938,507	900,931	644,546	530,526	383,220
Net current (liabilities)/assets	6,872,376	6,087,182	6,753,692	4,384,890	3,340,707
Non-current liabilities	(2,452,104)	(1,951,658)	(2,557,604)	(1,106,433)	(1,373,252)
<b>Net assets</b>	<b>12,927,860</b>	<b>12,417,042</b>	<b>10,828,227</b>	<b>9,684,305</b>	<b>8,420,172</b>
Net assets per share (Naira)	9.91	9.52	8.30	7.43	6.46

Earnings per share is based on the profit attributable to shareholders computed on the basis of the number of issued ordinary shares as at the end of each financial years.

Net assets per share is based on the net assets as the number of issued ordinary shares as at the end of each financial year.