

## PRESS RELEASE

Lagos, Nigeria – 27 April 2017

### FBN HOLDINGS PLC. REPORTS GROSS EARNINGS OF ₦141.0 BILLION FOR THE THREE MONTHS ENDED 31 MARCH 2017

FBN Holdings Plc. (“FBNH” or “FBNHoldings” or the “Group”) today announces its unaudited results for the three months ended 31 March 2017.

#### Income Statement

- Gross earnings of ₦141.0 billion, up 31.2% year-on-year (y-o-y) (Mar 2016: ₦107.5 billion)
- Net-interest income of ₦80.3 billion, up 25.7% y-o-y (Mar 2016: ₦63.9 billion)
- Non-interest income of ₦24.2 billion, up 10.4% y-o-y (Mar 2016: ₦21.9 billion)
- Operating income of ₦104.5 billion, up 21.8% y-o-y (Mar 2016: ₦85.8 billion)
- Impairment charge for credit losses of ₦28.8 billion (Mar 2016: ₦12.8 billion)
- Operating expenses of ₦55.7 billion, up 9.3% y-o-y (Mar 2016: ₦50.95 billion)
- Profit before tax of ₦19.96 billion, down 9.5% y-o-y (Mar 2016: ₦22.1 billion)
- Profit after tax ₦16.1 billion, down 22.1% y-o-y (Mar 2016: ₦20.7 billion)

#### Statement of Financial Position

- Total assets of ₦4.98 trillion, up 5.2% year-to-date (y-t-d) (Dec 2016: ₦4.7 trillion)
- Customer deposits of ₦3.1 trillion, flat at -0.3% y-t-d (Dec 2016: ₦3.1 trillion)
- Customer loans and advances (net) of ₦2.1 trillion, down 1% y-t-d (Dec 2016: ₦2.1 trillion)

#### Key Ratio

- Post-tax return on average equity of 10.9% (Mar 2016: 14.4%)<sup>12</sup>
- Post-tax return on average assets of 1.3% (Mar 2016: 2.0%)
- Net-interest margin of 8.2% (Mar 2016: 8.1%)
- Cost to income ratio of 53.3% (Mar 2016: 59.4%)
- NPL ratio of 26.0% (Mar 2016: 21.5%)
- 53.5% liquidity ratio (FirstBank (Nigeria)) (Mar 2016: 58.2%; Dec 2016: 52.7%)
- 18.1% Basel 2 capital adequacy ratio (FirstBank (Nigeria)) (Mar 2016: 17.2%, Dec 2016: 17.8%)
- 26.4% Basel 2 CAR (FBN Merchant Bank) (Dec 2016: 22.6%)

<sup>1</sup> Profit after tax from continuing operations

<sup>2</sup> Post tax return on average equity and assets as well as the net interest margin are annualised ratios

## Selected Financial Summary

(Nbillion)	Q1 2017	Q1 2016	Δ%
Gross earnings	141.0	107.5	31.2
Interest income	114.1	83.5	36.7
Net-interest income	80.3	63.9	25.7
Non-interest income <sup>6</sup>	24.2	21.9	10.4
Operating Income <sup>8</sup>	104.5	85.8	21.8
Impairment charge for credit losses	28.8	12.8	126.0
Operating expenses	55.7	50.96	9.3
Profit before tax	19.96	22.1	-9.5
Profit after tax	16.1	20.7	-22.1
Basic EPS (kobo) <sup>12</sup>	177	231	-23.5
Total assets	4,984.6	4,142.6	20.3
Customer loans & advances (Net)	2,062.7	1,762.2	17.1
Customer deposits	3,093.4	2,835.3	9.1
Non-performing loans	624.5	410.7	6.9
Shareholders' funds	601.3	575.2	4.5

Key Ratios %	Q1 2017	Q1 2016
Post-tax return on average equity <sup>3</sup>	10.9	14.4
Post-tax return on average assets <sup>4</sup>	1.3	2.0
Earnings yield <sup>5</sup>	11.7	10.6
Net interest margin <sup>7</sup>	8.5	8.1
Cost of funds <sup>9</sup>	3.4	2.3
Cost to income <sup>10</sup>	53.4	59.4
Gross loans to deposits	77.8	67.5
Liquidity (FirstBank(Nigeria))	53.5	58.2
Capital adequacy (FirstBank (Nigeria)) <sup>11</sup>	18.1	17.2
Capital adequacy (FBN Merchant Bank)	26.4	23.6
NPL/Gross Loans	26.0	21.5
NPL coverage <sup>13</sup>	58.8	37.4
PPOP <sup>14</sup> /impairment charge (times)	1.7	2.7
Cost of risk <sup>15</sup>	4.8	2.6
Leverage (times) <sup>16</sup>	8.3	7.2
BVPS <sup>17</sup>	16.8	16.2

Commenting on the results, UK Eke, the Group Managing Director said:

*"We are making good strides on the initiatives we have instituted across our businesses, fundamentally on risk management framework as we remain focused on the various remedial activities to forestall asset quality deterioration. Similarly, we are seeing enhanced revenue from the banking and non-banking subsidiaries in line with our strategy of enhancing revenue generation capacity and deepening collaboration across the Group. The increasing earnings contribution from the non-banking businesses have cushioned the overall impact of the challenges faced by the Commercial Banking franchise, further reinforcing the inherent strength of a holding company.*

*Overall, we remain resolute in our commitment to reposition the Group towards enhanced shareholder value."*

<sup>3</sup> Post-tax return on average equity computed as annualised profit after tax attributable to shareholders divided by the average opening and closing balances attributable to equity holders

<sup>4</sup> Post-tax return on average assets computed as annualised profit after tax divided by the average opening and closing balances of its total assets

<sup>5</sup> Earnings yield computed as annualised Interest income divided by the average opening and closing balances of interest earning assets

<sup>6</sup> Non-interest income is net of fee and commission expenses

<sup>7</sup> Net interest margin computed as annualised net interest income divided by the average opening and closing balances of interest earning assets

<sup>8</sup> Operating income defined as Net interest income plus non-interest income

<sup>9</sup> Cost of funds computed as annualised interest expense divided by average interest bearing liabilities

<sup>10</sup> Cost to income ratio computed as operating expenses divided by operating income

<sup>11</sup> Excluding 9M 2016 profits

<sup>12</sup> Basic EPS computed as annualised profit after tax attributable to shareholders divided by weighted average number of shares in issue

<sup>13</sup> NPL coverage computed as loan loss provisions plus statutory credit reserve divided by gross NPLs

<sup>14</sup> PPOP - Pre-provision operating profit computed as sum of operating profit and impairment charge

<sup>15</sup> Cost of risk computed as annualised credit impairment charges divided by the average opening and closing gross loans balances

<sup>16</sup> Total assets divided by shareholders' equity

<sup>17</sup> BVPS - Book Value Per Share computed as total equity divided by number of outstanding shares

## Business Groups<sup>18 19 20</sup>:

### Commercial Banking

- Gross earnings of ₦128.5 billion, up 28.2% y-o-y (Mar 2016: ₦100.2 billion)
- Net interest income of ₦76.8 billion, up 23.5% y-o-y (Mar 2016: ₦62.2 billion)
- Non-interest income of ₦18.5 billion, up 0.8% y-o-y (Mar 2016: ₦18.4 billion)
- Operating expenses of ₦50.3 billion, up 6.8% y-o-y (Mar 2016: ₦47.1 billion)
- Profit before tax of ₦16.4 billion, down 21.0% y-o-y (Mar 2016: ₦20.8 billion)
- Profit after tax of ₦13.1 billion, down 26.0% y-o-y (Mar 2016: ₦19.9 billion)
- Total assets of ₦4.8 trillion, up 5.6% y-t-d (Dec 2016: ₦4.5 trillion)
- Customers' loans and advances (net) of ₦2.07 trillion, down 0.7% y-t-d (Dec 2016: ₦2.08 trillion)
- Customers' deposits of ₦3.01 trillion, down 0.7% y-t-d (Dec 2016: ₦3.03 trillion)

The Commercial Banking business contributed 91.5% (Mar 2016: 92.5%) to the Group's gross earnings and 82.6% (Mar 2016: 90.5%) to the Group's profit before tax.

Commenting on the results Dr. Adesola Adeduntan, the MD/CEO of FirstBank and Subsidiaries said:

*"The Commercial Banking group has again demonstrated the strength of its franchise and revenue generating capacity with a 28.2% year-on-year increase in gross earnings to ₦128.5 billion. This has been driven by a 23.5% increase growth in net interest income growth as we leverage on our strong liquidity position in financial investments given the difficult credit environment. This resulted in stronger interest margins on the back of increased yields on investment securities. Non-interest income grew marginally sustained by improving trading revenue in foreign exchange and trade finance transactions.*

*The increase in operational expenses of 6.8% year-on-year reflects the increasing cost of operations. Notwithstanding, we sustained our improved operational efficiencies with a 52.8% cost to income ratio over 58.4% in the prior year. We expect to see further improvements in the coming periods as we implement initiatives highlighted in our full year results. We believe with the steady revenue growth and improving efficiencies as planned in our cost optimisation initiatives, we expect enhanced and sustained profitability.*

*We are taking strong and deliberate steps towards better quality assets as we push on our remedial efforts and resolution of the portfolio challenges albeit within a challenging liquidity environment. We will continue to see through the various initiatives we have instituted and the governance model developed for enhanced oversight as we expect improvements in asset quality in the short to medium term.*

*As we progress in the year and over the medium term, our strategic thrust is to regain our leadership position through profitable growth leveraging on technology to drive innovation."*

<sup>18</sup> Please refer to the 'Notes to Editors' section on page 9 for the companies in each business group

<sup>19</sup> The pre-consolidation numbers of each of the business groups have been considered in discussing their performance

<sup>20</sup> Post consolidation, the Commercial Banking, Merchant Bank & Asset Management, Insurance and Other Financial Services contributed 91.2%, 6.3%, 2.2% and 0.3% (Mar 2016: 92.8%, 5.1%, 2.0% and 0.1%) respectively to the Group's gross earnings and 83.7%, 13.9%, 3.4% and -1.0% (Mar 2016: 93.5%, 6.4%, 3.1% and -2.2%) to the Group's profit before tax

### **Merchant Banking & Asset Management (MBAM)<sup>21</sup> / FBNQuest**

- Gross earnings of ₦8.8 billion, up 60.8% y-o-y (Mar 2016: ₦5.5 billion)
- Profit before tax of ₦2.7 billion, up 122.1% y-o-y (Mar 2016: ₦1.2 billion)
- Total assets of ₦175.9 trillion, down 9.8% y-t-d (Dec 2016: ₦195.1 trillion)

The Merchant Banking and Asset Management business contributed 6.3% (Mar 2016: 5.1%) to the Group's gross earnings and 13.6% (Mar 2016: 5.3%) to the Group's profit before tax.

### **Insurance**

- Gross earnings of ₦3.2 billion, up 22.2% y-o-y (Mar 2016: ₦2.6 billion)
- Profit before tax of ₦0.8 billion, down 21.7% y-o-y (Mar 2016: ₦1.0 billion)
- Total assets of ₦35.2 trillion, up 9.1% y-t-d (Dec 2016: ₦32.3 trillion)

The insurance business contributed 2.3% (Mar 2016: 2.4%) to gross earnings of the Group and 3.8% (Mar 2016: 4.2%) to profit before tax.

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<sup>21</sup> Following the acquisition of the Merchant Banking License in the latter part of 2015, the Merchant Banking & Asset Management Business (MBAM) is also known as FBNQuest

## Conference call

FBNHoldings will host a question and answer teleconference call with analysts and investors on the audited results for the full year 31 December 2016 and unaudited results for the three months 31 March 2017 on **Friday 28 April 2017 at 3:00pm UK / 3:00pm Lagos / 10:00am New York / 4:00pm Johannesburg & Cape Town.**

The teleconference call facility can be accessed by dialling:

**+234 1 277 6330** (Nigeria); **0800 279 7204** (United Kingdom) or **+44 330 336 9412** (United Kingdom); **+1 888 882 8941** or **+1 719 325 2385** (United States); or **0800 998 654** or **+27 11 844 6118** (South Africa).

And then entering the following confirmation code: **4047778#**

Participants are advised to register for the call at least five minutes before the start of the call.

For those who are unable to listen to the live call, a recording will be posted on the Company's website. Replay facilities are also available for a week after the call by dialling:

United Kingdom: **0808 101 1153** or **+44 20 7660 0134**; US: **+1 719 457 0820** or **+1 888 203 1112**; South Africa: **0 800 980 995** or **+27 11 062 3065**

Passcode: **4047778#**

An investor presentation will be available on the FBNHoldings website ahead of the call.

[Click here to access the presentation.](#)

The following documents are also available on our website <http://ir.fbnholdings.com/>

- FY 2016 financial statements (audited) [Click here](#)
- Q1 2017 financial statements (unaudited) [Click here](#)

### For further information please contact:

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FBN Holdings Plc.

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	31 March 2017 N 'million	31 December 2016 N 'million	31 March 2017 N 'million	31 December 2016 N 'million
<b>ASSETS</b>				
Cash and balances with central banks	621,131	690,165	-	-
Loans and advances to banks	596,003	444,871	8,278	645
Loans and advances to customers	2,062,684	2,083,894	93	65
Financial assets at fair value through profit or loss	46,429	46,711	-	-
Investment securities				
-Available-for-sale investments	1,193,597	921,753	13,934	12,350
-Held to maturity investments	129,360	108,479	-	-
-Loans and receivables	20,018	20,356	-	-
Asset pledged as collateral	85,976	197,420	-	-
Other assets	56,587	47,786	1,046	10,599
Investment properties	3,003	3,003	-	-
Investments in associates accounted for using the equity method	1,111	1,114	-	-
Investment in subsidiaries	-	-	242,395	242,395
Property, plant and equipment	87,939	88,315	843	849
Intangible assets	15,170	15,328	-	-
Deferred tax assets	15,416	17,278	-	-
	4,934,424	4,686,473	266,589	266,903
Asset held for sale	50,212	50,332	-	-
<b>Total assets</b>	<b>4,984,636</b>	<b>4,736,805</b>	<b>266,589</b>	<b>266,903</b>
<b>LIABILITIES</b>				
Deposits from banks	551,536	416,078	-	-
Deposits from customers	3,093,418	3,104,221	-	-
Financial liabilities at fair value through profit or loss	31,470	37,137	-	-
Current income tax liability	13,655	8,897	95	84
Other liabilities	265,375	235,388	6,950	7,114
Liability on investment contracts	10,257	9,440	-	-
Liability on insurance contracts	12,499	10,287	-	-
Borrowings	388,712	316,792	-	-
Retirement benefit obligations	2,934	2,662	-	-
Deferred tax liabilities	941	813	-	-
	4,370,797	4,141,715	7,045	7,198
Liabilities held for sale	12,515	12,515	-	-
<b>Total liabilities</b>	<b>4,383,312</b>	<b>4,154,230</b>	<b>7,045</b>	<b>7,198</b>
<b>EQUITY</b>				
Share capital	17,948	17,948	17,948	17,948
Share premium	233,392	233,392	233,392	233,392
Retained earnings	177,215	161,631	7,829	8,008
Other reserves				
Statutory reserve	76,226	76,226	-	-
Capital reserve	1,223	1,223	10	10
SSI Reserve	6,076	6,076	-	-
AFS Fair value reserve	28,809	27,507	365	347
Contingency Reserve	800	727	-	-
Statutory credit reserve	23,640	23,640	-	-
Foreign currency translation reserve	36,184	34,753	-	-
	601,513	583,123	259,544	259,705
Non-controlling interest	(189)	(548)	-	-
<b>Total equity</b>	<b>601,324</b>	<b>582,575</b>	<b>259,544</b>	<b>259,705</b>
<b>Total equity and liabilities</b>	<b>4,984,636</b>	<b>4,736,805</b>	<b>266,589</b>	<b>266,903</b>

FBN Holdings Plc.

INCOME STATEMENT

	<b>GROUP</b>			
	<b>Quarter ended</b>	<b>Year to date</b>	<b>Quarter ended</b>	<b>Year to date</b>
	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>
	<b>2017</b>	<b>2017</b>	<b>2016</b>	<b>2016</b>
	<b>N 'million</b>	<b>N 'million</b>	<b>N 'million</b>	<b>N 'million</b>
<b>Continuing operations</b>				
Interest income	114,125	114,125	83,457	83,457
Interest expense	(33,825)	(33,825)	(19,584)	(19,584)
<b>Net interest income</b>	<b>80,300</b>	<b>80,300</b>	<b>63,873</b>	<b>63,873</b>
Impairment charge for credit losses	(28,821)	(28,821)	(12,754)	(12,754)
<b>Net interest income after impairment charge for credit losses</b>	<b>51,479</b>	<b>51,479</b>	<b>51,119</b>	<b>51,119</b>
Insurance premium revenue	1,937	1,937	1,676	1,676
Insurance premium revenue ceded to reinsurers	(250)	(250)	(125)	(125)
<b>Net insurance premium revenue</b>	<b>1,687</b>	<b>1,687</b>	<b>1,551</b>	<b>1,551</b>
Fee and commission income	18,038	18,038	16,489	16,489
Fee and commission expense	(2,760)	(2,760)	(2,144)	(2,144)
Net gains on foreign exchange	2,819	2,819	1,398	1,398
Net gains on investment securities	462	462	3,465	3,465
Net gains from financial instruments at FVTPL	1,705	1,705	722	722
Dividend income	1,502	1,502	33	33
Other operating income	710	710	373	373
Insurance claims	(739)	(739)	(369)	(369)
Personnel expenses	(21,069)	(21,069)	(21,435)	(21,435)
Depreciation, amortisation and impairment	(3,756)	(3,756)	(3,586)	(3,586)
Operating expenses	(30,115)	(30,115)	(25,565)	(25,565)
<b>Operating profit</b>	<b>19,963</b>	<b>19,963</b>	<b>22,051</b>	<b>22,051</b>
Share of loss of associates	(3)	(3)	-	-
<b>Profit before tax</b>	<b>19,960</b>	<b>19,960</b>	<b>22,051</b>	<b>22,051</b>
Income tax expense	(3,812)	(3,812)	(1,327)	(1,327)
<b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>16,148</b>	<b>16,148</b>	<b>20,724</b>	<b>20,724</b>
<b>Discontinued operations</b>				
Loss for the period from discontinued operations	(266)	(266)	-	-
<b>PROFIT FOR THE PERIOD</b>	<b>15,882</b>	<b>15,882</b>	<b>20,724</b>	<b>20,724</b>
<b>Profit attributable to:</b>				
Owners of the parent	15,657	15,657	20,467	20,467
Non-controlling interests	225	225	257	257
	<b>15,882</b>	<b>15,882</b>	<b>20,724</b>	<b>20,724</b>
<b>Earnings per share attributable to owners of the parent</b>				
Basic/diluted earnings per share (expressed in naira per share):				
From continuing operations		0.44		0.57
From discontinued operations		(0.01)		-
From profit for the period		<u>0.44</u>		<u>0.57</u>

FBN Holdings Plc.

INCOME STATEMENT

	COMPANY			
	Quarter ended	Year to date	Quarter ended	Year to date
	31 March	31 March	31 March	31 March
	2017	2017	2016	2016
	N 'million	N 'million	N 'million	N 'million
<b>Continuing operations</b>				
Interest income	508	508	148	148
Interest expense	-	-	-	-
<b>Net interest income</b>	<b>508</b>	<b>508</b>	<b>148</b>	<b>148</b>
Impairment charge for credit losses	-	-	-	-
<b>Net interest income after impairment charge for credit losses</b>	<b>508</b>	<b>508</b>	<b>148</b>	<b>148</b>
Insurance premium revenue	-	-	-	-
Insurance premium revenue ceded to reinsurers	-	-	-	-
<b>Net insurance premium revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Fee and commission income	-	-	-	-
Fee and commission expense	-	-	-	-
Net gains on foreign exchange	1	1	8	8
Net gains on investment securities	4	4	2	2
Other operating income	4	4	2	2
Personnel expenses	(146)	(146)	(115)	(115)
Depreciation, amortisation and impairment	(98)	(98)	(93)	(93)
Operating expenses	(441)	(441)	(302)	(302)
<b>Loss before tax</b>	<b>(168)</b>	<b>(168)</b>	<b>(350)</b>	<b>(350)</b>
Income tax expense	(11)	(11)	-	-
<b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>(179)</b>	<b>(179)</b>	<b>(350)</b>	<b>(350)</b>
<b>PROFIT FOR THE PERIOD</b>	<b>(179)</b>	<b>(179)</b>	<b>(350)</b>	<b>(350)</b>
<b>Profit attributable to:</b>				
Owners of the parent	(179)	(179)	(350)	(350)
Non-controlling interests	-	-	-	-
	<b>(179)</b>	<b>(179)</b>	<b>(350)</b>	<b>(350)</b>
<b>Earnings per share attributable to owners of the parent</b>				
Basic/diluted earnings per share (expressed in naira per share):				
From continuing operations		(0.00)		(0.01)
From profit for the period		(0.00)		(0.01)



**- Notes to Editors -**

FBN Holdings Plc. (ISIN: NGFBNH000009) is the most diversified financial services group in Nigeria. FBN Holdings Plc. was incorporated in Nigeria on 14 October 2010, following the business reorganisation of the FirstBank Group into a holding company structure. The Company was listed on the Nigerian Stock Exchange under the 'Other Financial services' sector on 26 November 2012 and now has issued and fully paid-up share capital of 35,895,292,792 ordinary shares of 50 kobo each (₦17,947,646,396). More information can be found on our website [www.fbnholdings.com](http://www.fbnholdings.com).

The subsidiaries of FBNHoldings offer a broad range of products and services across commercial banking in 12 countries (Lagos, Nigeria; London, United Kingdom; Paris, France; Johannesburg, South Africa; Beijing, China; Abu Dhabi, UAE; Kinshasa, Democratic Republic of Congo; Accra, Ghana; Banjul, Gambia, Conakry, Guinea, Freetown, Sierra Leone and Dakar, Senegal), merchant banking and asset management as well as insurance. The Group, employing about 9,059 staff through about 874 business locations (617 local branches, 130 agencies for FirstBank (Nigeria) and 127 (local and international) subsidiary locations). FBN Holdings Plc. is structured essentially under three business groups, namely: Commercial Banking, Merchant Banking and Asset Management as well as Insurance.

**Commercial Banking** comprises First Bank of Nigeria Limited, FBNBank (UK), FBNBank DRC<sup>22</sup>, West Africa<sup>23</sup> subsidiaries, representative offices in Beijing and Paris as well as First Pension Fund Custodian. This group provides both individual and corporate clients/ customers with financial intermediation services. This business segment includes the group's local, international and representative offices with operations in 12 countries offering commercial banking services.

**Merchant Banking & Asset Management comprises** FBN Merchant Bank Limited and FBN Capital Group. Both entities are wholly owned by the holding company. The FBN Capital group comprises FBN Capital Ltd and its subsidiaries; FBN Securities Limited, FBN Capital Asset Management Limited, FBN Trustees Limited, FBN Funds Limited and FBN Capital Partners Limited. The group creates value by providing advisory, asset management, markets and private equity services to a large institutional (corporations and governments) clientele, as well as merchant banking services.

**Insurance comprises** FBN Insurance Limited and FBN General Insurance Limited (both owned by FBNHoldings 65% and Sanlam 35%) as well as FBN Insurance Brokers (100% owned subsidiary). The business group offers Life and General insurance services as well as insurance brokerage services.

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<sup>22</sup> Previously, Banque Internationale de Credit (BIC)

<sup>23</sup> Comprising locations in Ghana, Gambia, Guinea, Sierra Leone, Ghana and Senegal

### **Cautionary note regarding forward looking statements**

*This release contains forward-looking statements which reflect management's expectations regarding the Group's future growth, results of operations, performance, business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expects", "intend", "estimate", "project", "target", "risks", "goals" and similar terms and phrases have been used to identify the forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to the Group's management. Certain material factors or assumptions have been applied in drawing the conclusions contained in the forward-looking statements. These factors or assumptions are subject to inherent risks and uncertainties surrounding future expectations generally. Forward-looking statements therefore speak only as of the date they are made.*

*FBNHoldings cautions readers that a number of factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully and undue reliance should not be placed on the forward-looking statements. For additional information with respect to certain risks or factors, reference should be made to the Group's continuous disclosure materials filed from time to time with the Nigerian Stock Exchange. The Group disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*