



KEEP
WINNING



2017 Annual
Reports &
Accounts

Company Profile

The Company

Fidson Healthcare Plc. is engaged in the business of manufacturing, marketing and sales of pharmaceutical and healthcare products. It is a wholly Nigerian enterprise that has grown to become a leader in the Nigerian pharmaceutical sector. The company currently runs a CGMP compliant manufacturing facility and is one of the few Nigerian pharmaceutical manufacturers that are candidates for WHO GMP certification.

The company is into a technical collaboration with various overseas manufacturers, most of whom are market leaders in their areas of specialization in order to deliver unique products and cost-effective services. Fidson Healthcare Plc. is today the largest employer of pharmacists in Nigeria outside of the government and one of the most respected healthcare companies.

About Us

Fidson Healthcare Plc started operations on March 1, 1995 as a local distributor of pharmaceutical products. Barely a year after, the company moved into the importation of its own brand of finished medicines. The company set up its first local manufacturing facility in July 2002.

In March 2005, Fidson became the first company in sub-Saharan Africa to manufacture Antiretroviral (ARVs) drugs. In February 2007, Fidson set up a second manufacturing facility and ceded the former manufacturing facility to an international joint venture project, which led to setting up of Ecomed Pharma Limited.

In November of the same year, the company received the NIS ISO 9001:2000 certification of its Quality Management System by the Standard Organization of Nigeria (SON). In 2008, the company was listed on the floor of the Nigerian Stock Exchange, NSE to become a publicly quoted company. In 2009, the company won the Financial Standard Sector Leader Award and received the NIS ISO 9001:2008 Certification in 2011.

The tremendous and phenomenal growth of Fidson, without a doubt has been guided by providence and a team of young, passionate, dedicated and goal-driven, field personnel, seasoned managers and a visionary management team driven by a passion for excellence and credibility.

...we value life

Vision, Mission & Core Values



VISION

To be the preferred leading healthcare provider in our sub-region.

MISSION

To be the preferred company that adds value to life with brands that deliver sustainable profitable growth.

CORE VALUES

INNOVATION

Our pursuit for continuous innovative and affordable healthcare products that would touch practically every household has been the platform for product development.

PASSION

The zeal and tenacity in improving our quality standards for customer satisfaction has continually sustained our brand within the competitive environment. This drives the energy and dedication of our team in striving to deliver and build consumer loyalty

INTEGRITY

We reflect this creed in the products, people and information provided by our organization. This has endeared our brand to the public as a premium (quality) pharmaceutical company.

EXCELLENCE

Our drive to achieve outstanding results without compromising our integrity remains unparalleled. This unequalled consistency in quality of our delivery stands out amongst our peers.

...we value life

1 Introduction

Notice Of The Annual General Meeting **4**
General Information **5**
Results At a Glance **6**

2 The Board

Chairman's Statement **9**
Board Of Directors **11**
Report of the Directors **15**
Corporate Governance Report **19**
Statement Of The Directors' Responsibilities **24**
Audit Committee's Report **25**
Corporate Social Responsibility Report **26**
Independent Auditors' Report **28**

3 Financials

Statement of Profit or Loss
And Other Comprehensive Income **32**
Statement Of Financial Position **33**
Statement Of Changes In Equity **34**
Statement of Cash Flows **35**
Notes to the Financial Statements **36**
Value Added Statement **71**
Five-Year Financial Summary **72**

4 General

Proxy Form **75**
Mandate for e-Dividend **77**
Unclaimed Dividends List **80**

Notice is hereby given that the **19th Annual General Meeting of Fidson Healthcare Plc** will hold on **Tuesday, the 25th of September 2018** at the **Banquet Hall, Sheraton Hotels and Towers, 30 Mobolaji Bank-Anthony Way, Ikeja Lagos at 11.00 a.m.** to transact the following businesses:

Ordinary Business

1. To lay before the meeting the audited accounts for the year ended 31st December 2017 together with the reports of the Directors, Auditors and Audit Committee thereon.
2. To declare a dividend.
3. To re-elect Mrs. Aishatu Pamela Sadauki who is aged over 70 years, special notice being hereby given pursuant to Section 256 of the Companies and Allied Matters Act, Cap C20 LFN, 2004 AND other directors who are due for re-election.
4. To appoint Auditors and authorize the Directors to fix their remuneration.
5. To elect members of the Audit Committee in accordance with Section 359(4) (5) of the Companies and Allied Matters Act, CAP C20 LFN 2004.

Special Business

6. To fix the remuneration of Directors.
7. To consider and if thought fit, to pass the following as an ordinary resolution:

“That, pursuant to the provisions of paragraph 6 of The Nigerian Stock Exchange’s Rules Governing Transactions with Related Parties or Interested Persons, the Directors are hereby authorized **to enter into recurrent transaction(s) for the purpose(s) of procuring goods or services necessary for the company’s operations from related parties, whether as individual or a body corporate at a value up to or more than 5% of the company’s net asset.**”

NOTES

Proxy

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in his/her stead. A proxy form is attached. All instruments of proxy should be duly stamped at the Stamp Duty office and deposited at the registered office of the company at No. 268, Ikorodu Road, Obanikoro, Lagos or the office of the Registrars, Meristem Registrars Limited, 213, Herbert Macaulay Way, Adekunle Yaba, Lagos not later than 48 hours before the commencement of the meeting.

Dividend Payment

If the dividend recommended by the Directors is approved by members at the Annual General Meeting, payment would be made to members whose names appeared in the Register of members at the close of business on the 31st of August 2018 by direct credit to the bank accounts of shareholders who have

complied with the directive of the Securities and Exchange Commission to have registered dividend mandates. Shareholders who are yet to give details of their dividend mandates would have their warrants posted on Wednesday, 26th of September 2018.

Closure of Register of Members.

The Register of members and Transfer Books of the company will be closed from 3rd to 7th of September 2018(both dates inclusive) for the purpose of payment of dividend.

Nomination of members of the 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.

E-Dividend

Pursuant to the directive of the Securities and Exchange Commission notice is hereby given to all shareholders to respectively open a bank account, stockbroking account and CSCS account for the purpose of e-dividend. Forms are attached to this annual report for completion by all shareholders to furnish the particulars of these accounts to the Registrars (Meristem Registrars and Probate Limited) as soon as possible.

Securities holders’ rights

In compliance with rule 19.12 (c) of The Nigerian Stock Exchange’s regulation, a member and other securities holders of the company may ask questions not only at the annual general meeting but also in writing before the meeting if such questions are submitted at least one week before the meeting.

BY ORDER OF THE BOARD



J. ABAYOMI ADEBANJO, FCIS
COMPANY SECRETARY
268, Ikorodu Road, Lagos
Dated this 24th day of August 2018.



BOARD OF DIRECTORS

Mr. Felix O. A. Ohiwerei	- Chairman
Dr. Fidelis A. Ayebae	- Managing Director/ Chief Executive Officer
Mr. Emmanuel E. Imoagene	- Non- Executive
Mrs. Olufunmilola O. Ayebae	- Non - Executive
Mrs Aishatu P. Sadauki	- Non - Executive
Ms Mabel Ndagi	- Non-Executive
Mr. Segun Adebajji	- Non-Executive - Appointed 1st January, 2018
Mr. Olugbenga O. Olayeye	- Executive Director, Sales & Marketing
Mr. Abiola A. Adebayo	- Executive Director, Operations

COMPANY SECRETARY

Mr. J. Abayomi Adebajo, FCIS

REGISTERED OFFICE

268, Ikorodu Road,
Obanikoro, Lagos.
Tel: 01-740 6817, 01-813 6505
www.fidson.com, e-mail-info@fidson.com

AUDITORS

Ernst & Young
(Chartered Accountants)
10th & 13th Floor UBA House,
Marina, Lagos.
Tel: 01-4630479- 80, 4630481
e-mail:services@ng.ey.com

BANKERS

Access Bank Plc
Bank of Industry
Diamond Bank Plc
Fidelity Bank Plc
First Bank of Nigeria Limited
First City Monument Bank Plc
Guaranty Trust Bank Plc
Stanbic IBTC Bank Plc
Standard Chartered Bank Plc
Sterling Bank Plc
United Bank for Africa Plc
Zenith Bank Plc

REGISTRARS

Meristem Registrars And Probate Limited
213, Herbert Macaulay Way
Adekunle, Yaba,
Lagos.
Tel: 234 1 8920491
e-mail:info@meristemregistrars.com

SOLICITORS

Oval Law Firm
110, Obafemi Awolowo Way
Ikeja, Lagos.
Tel: +234 (0)802 326 4780

Tokunboh Orimobi & Co.
Block 10, Plot 9,
Banana Island Road,
Ikoyi, Lagos.
Tel: +234 (0)709 802 1693

Results At A Glance

For The Year Ended 31 December 2017



	2017 ₦'000	2016 ₦'000	% Change
RESULTS AT A GLANCE			
Revenue	14,057,394	7,655,029	84
Profit before tax	1,578,547	443,787	256
Retained earnings	3,899,194	2,871,730	36
Authorised share capital	1,200,000	750,000	60
Issued share capital	750,000	750,000	-
Shareholders fund	7,622,920	6,593,266	16
PER SHARE DATA			
Earnings per share (Kobo)			
Basic and diluted	71	21	66
Net asset per share (Kobo)	508	440	16
Stock exchange quotation at 31 December (Naira)	3.70	1.23	201
Number of employees	397	394	-



Mr. O. S. Adebunji
Chairman.

recession which began in 2015.

However, economic growth remained subdued, with limited positive impact on consumer purchasing power. Investment in public infrastructure was also constrained by the slow pace of economic growth, further worsening the rising cost of doing business.

Despite the challenges, the stability of the foreign exchange regime assisted businesses to plan their imports of production inputs better than in the prior year. Also, the initiatives of the Federal Government towards improving Nigeria's ranking on the ease of doing business index started yielding positive results. The Gross Domestic Product (GDP) growth rate was 2.3% (0.8% in 2017, up from -1.5% in 2016). It is on record that fiscal policy remained expansionary as government spending increased. Oil and non-oil revenues declined from 11.4% to 5.6%, driving the budget deficit to 4.8% in 2017. Monetary policy was contractionary with the Central Bank of Nigeria's control instruments tightened in 2017.

INTRODUCTION

Our esteemed shareholders, members of regulatory bodies, fellow directors, gentlemen of the press, ladies and gentlemen. I am most delighted to welcome you to the 19th Annual General Meeting of our great company, Fidson Healthcare Plc.

OPERATING ENVIRONMENT

The year 2017 posed quite a lot of challenges for businesses and the economy in general. The economy witnessed strong unexpected macroeconomic headwinds. As a result, the economy experienced high inflation and rising interest rates, leading to high cost of operations. The security challenges continued unabated, thereby disrupting market access in some parts of the country. In the second half of the year under review, Nigeria came out of the

“...amongst the players in the industry, our company continues to sustain its esteemed position.”

Much has been achieved in the fight against the Boko Haram insurgency, but a lot still needs to be done to improve the security situation in order to secure food supply sources and market access in the troubled regions.

THE HEALTHCARE INDUSTRY

The industry remained under-funded. The need for better and improved funding of the sector cannot be over-emphasized. It is pertinent also to address the incessant industrial actions of



workers in the sector.

Amongst the players in the industry, our company continues to sustain its esteemed position.

Providing adequate healthcare to the teeming Nigerian population remains a major challenge for the government. Unsatisfactory and inadequate access to essential drugs, critical healthcare facilities and tools is a key limitation that impacts on people's health in this clime and has shortened life expectancy. The industry is aware of this fact and a lot of effort is currently being put in place by industry players to re-invest in capacity building and to upgrade operating facilities to the WHO standards for the purpose of quality and local market control. Our company is not left out of this effort. In fact, we have sustained the leading role that we are renowned for. The government, through the National Agency for Food and Drug Administration and Control (NAFDAC), has constantly been implored to recognize that local production of essential drugs is an important component of a long-term solution to the provision of adequate healthcare in Nigeria. It is gratifying that the regulator is yielding to this request.

The industry is endowed with the opportunity of a huge population but it is at the same time faced with the challenges of poor infrastructure and lack of adequate real sector funding.

The government has demonstrated its commitment to patronize locally made pharmaceutical products and this gesture is highly commendable. Industry players will however like the government to continue to partner with them in their effort to deliver healthcare at affordable prices. A healthy nation is said to be a wealthy nation.

PERFORMANCE AND OPERATING RESULTS

Turnover for the year ended 31st December 2017 was N14.057 billion, compared with N7.655 billion in 2016, representing an increase of 84%. Gross profit also improved by 73% in 2017 at N7.155 billion, compared with N4.053 billion achieved the year before. Operating profit was N2.549 billion, compared to N1.090 billion in 2016. Profit after tax stood at N1.060 billion against N316.8 million recorded in 2016.

RIGHTS ISSUE

Following your approval at the 18th Annual General Meeting, the

Board is implementing your decision to raise additional capital of N4.5 billion by way of a rights issue of 3 (three) new shares for every 5 (five) previously held. A total of 900 million ordinary shares will be issued, thus increasing the company's total issued shares to 2.4 billion units and its issued share capital to N1.2 billion. As stated in the Rights Circular, the proceeds of the issue will be used to refinance some expensive debts, strengthen the working capital position of the business and fund some strategic capital expenditure. The Board sincerely appreciates the deep interest

“...Together we will continue to reap the bountiful rewards of our investment in the years ahead.”

which you, our shareholders, have shown in the affairs of the company over the years. Your continued support in this regard is highly commended. Together we will continue to reap the bountiful rewards of our investment in the

years ahead.

OPERATING FACILITIES

Our new manufacturing facility which started operations barely two years ago is being well utilized. All the dosage lines are being retooled for better performance. The factory operated profitably during the year, following the implementation of efficiency and productivity improvement initiatives. The management team is committed to increasing production volumes on all the lines so as to reduce variable cost and further improve profitability in the years ahead.

THE BOARD

Elder Felix Ohiwerei announced at the last annual general meeting that he would be leaving the Board before the 19th annual general meeting. He resigned from the Board in the course of this 2018 financial year. On your behalf, we gave him a befitting send-off. We will miss him dearly on the Board and we believe you will too. His prayers and support remain with us always.

To fill the vacancy created by the exit of Elder Ohiwerei, I, Mr. Olusegun Adebajji, appointed to the Board on the 1st of January 2018, was nominated the Chairman of the Board after the resignation of Elder Ohiwerei. With your help and support, we will together build on the legacy of Elder Ohiwerei and take our company to greater heights. I will be presented to you sometime during the course of the proceedings of this meeting for the ratification of my appointment. You, our shareholders, can rest

assured that the Board shall continue to hold you in high esteem.

In line with good corporate governance, Mrs. A. P. Sadauki, Mr. E. E. Imoagene and Mr. O. O. Olayeye shall be presented later to you for re-election, following their retirement by rotation.

DIVIDEND

The Directors are pleased to recommend a dividend of 20 kobo per 50 kobo ordinary share (2016 - 5 kobo per share) amounting to N300,000,000 (three hundred million naira only). The dividend is subject to the statutory withholding tax deductions. If approved, payments will be made on the 26th of September 2018.

FUTURE OUTLOOK

The capital injection from the rights issue will enable the Board and management to reposition the business in order to take advantage of the growth opportunities that we see. We are cautiously optimistic that the future of our company is bright.

CONCLUSION

I would like to express my sincere gratitude to my colleagues on the Board for the opportunity to serve on such a dynamic Board and for their commitment to the success of our company. I appreciate the Management and staff of our great company. I would also like to thank our shareholders and customers for their support and continued interest in the Company. Above all, I give glory to God Almighty for allowing us to witness this day.

Ladies and gentlemen, I thank you for your attention.

Chairman.





Mr. Felix Ohiwerei
Out-Gone Chairman

Mr. Felix Omoikoje Aizobeje Ohiwerei was born in 1937 in Uzebba in Owan Local Government of Edo State. He graduated from University of Ibadan in June 1961. He is an icon of corporate governance and practical management.

Mr. F.O.A. Ohiwerei worked in various capacities including Brand Management, rising to the position of Marketing Director before becoming the Chairman/Managing Director of Nigerian Breweries in 1989.

He is currently Chairman of several companies including Fidson Healthcare Plc.

Mr. F.O.A. Ohiwerei holds an Honorary LLD from the University of Ibadan. He is a recipient of national honour of the Officer of the Federal Republic (OFR), and the Order of Orange Nassau by the Queen of Netherlands.



Mr. SEGUN ADEBANJI
Chairman

EDUCATION

Mr Adebajni attended Yaba College of Technology and obtained his Ordinary National Diploma (Accounting) in 1973. He completed the Chartered Association of Certified Accountants' examinations in June 1975 and served his articles with Peat, Marwick Cassleton Elliot & Co (now KPMG) in Nigeria between June 1973 and May 1976. He was admitted a Fellow of both the Chartered Association of Certified Accountants (FCCA) and the Institute of Chartered Accountants of Nigeria (FCA) in December 1982 and November 1988 respectively.

POSITIONS HELD

Mr Adebajni joined UAC of Nigeria in 1976 and carried out various assignments within the UAC Group until he was seconded to Unilever Plc, London as Management Group Accountant in 1988. He returned to UAC at the end of 1990 as the Group Treasurer. In 1992, Mr Adebajni was seconded to Unilever South Africa as Audit Manager with sub-regional responsibilities for Unilever plc subsidiaries in South Africa, Zimbabwe, Malawi, Tanzania, Kenya and Ghana.

He returned to Nigeria in October 1995 to serve as the Financial Director of

Nigerian Breweries Plc (appointed in January 1996), and was later seconded to Heineken International in the Netherlands as Group Treasurer from 1998 to 2001.

He also served Heineken as Managing Director of Ghana Breweries Ltd and Namibia Breweries Ltd between 2001 and 2007. He retired from the Heineken Group after his assignment in Namibia, and practiced as a Financial Consultant until he joined African Capital Alliance (a leading private equity firm in Nigeria) in January 2011 as a Principal.

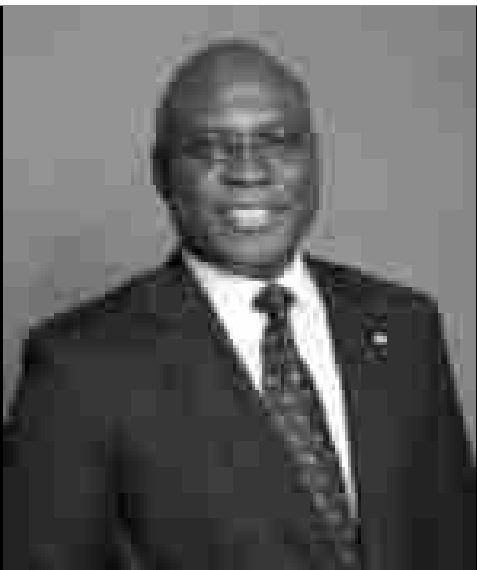
Mr Adebajni is a non-executive Director of Nigerian Breweries plc, Bankers Warehouse Ltd, Beloxi Industries Ltd, Multimedia Group (Ghana) Ltd and Gas Terminalling & Distribution Ltd. He also serves as the Chairman of Bevpak Nigeria Ltd, Filmhouse Ltd and Crest Agro Products Ltd.

PERSONAL DETAILS

Date of birth: 21st June 1952

Place of birth: Okemesi-Ekiti, Ondo State, Nigeria

Marital Status: Married, with three children and six grand children



Dr. Fidelis Ayebae

Managing Director/Chief Executive Officer

Dr. Fidelis Ayebae graduated from the Mainland Institute of Technology in 1976 with a Diploma in Civil Engineering. He obtained Advanced Diploma in Business Administration from the University of Lagos in 1999.

He is an Fellow of the Chartered Institute of Administration and also a member of the Nigeria Institute of Management.

After working in various capacities in a number of organizations, including Citibank Limited, he started Fidson Healthcare Limited in 1995 as the founder and pioneering Chief Executive Officer.

He is also the Chairman and Director of many other companies.

He has attended many courses, both locally and internationally including banking operation, organisation development skills, selling skills e.t.c.



Mrs. Olufunmilola Ayebae

Non-Executive Director

Mrs. Olufunmilola O. Ayebae completed her Professional Secretaries Diploma from The London College of Secretaries in the United Kingdom.

She worked in many organizations in various capacities for a number of years before establishing her own business - Goodness Supermarket in 1995 and served as the Managing Director/CEO for 3 years.

She is also the MD/CEO of Townhouse Limited and became a director of Fidson Healthcare Plc in 2001.



Mr. Emmanuel Imoagene

Non-Executive Director

Mr. Emmanuel Imoagene was appointed to the Board of Directors effective February 2011.

He is currently the Lead Consultant with Multivaluedge Consulting Limited, a firm that is focused on working with the leadership and management of largely indigenous businesses with aspirations for sustainable long term value.

He has diverse experience spanning over three decades in several blue-chip companies including Shell Petroleum Development Company of Nigeria Limited, Nigerian Breweries Plc, Unilever Ghana Limited, Cadbury Nigeria Plc, Dangote Cement Plc, amongst others. In the course of his career, he held several senior leadership positions in human resources, logistics and procurement.

He also had significant exposure in corporate governance and general management practice.

Emmanuel graduated with a bachelor's degree from the University of Benin, and a Master's degree from the University of Ibadan. He is a fellow of the Chartered Institute of Personnel Management of Nigeria.



Mrs. Aishatu Sadauki, OON

Non-Executive Director

Mrs. Sadauki holds a Bsc. Degree in Home Economics with a Major in Community Nutrition from Iowa State University, Iowa USA in 1968.

She has attended several courses and seminars on board development evaluation within and outside the country.

Chief (Mrs) Sadauki was an accomplished civil servant who rose from the position of Agricultural Officer (State Home Economist) in 1986. She was appointed Kaduna State Commissioner, Social Development, Youth and Sports in 1988, Commissioner Of Education in 1989 and Deputy Governor Kaduna State from 1990 to 1992.

Chief Mrs Sadauki is a Director of many companies including Zazzau Ginnery Limited, D. A. Sadauki Investments Limited, Hillside Company Limited and MTN Foundation amongst others.

She was conferred with Merit Award by Nigerian Veterinary Medical Association of Farmers in 1999 and National Honour of Officer of the Order of the Federal Republic of Nigeria (OON) in 2000.

Ms. Mabel Ndagi

Non-Executive Director

Ms. Mabel Ndagi is the Group Head for Gas & Petrochemicals at the Bank of Industry (BOI). She is a seasoned and well experienced Development Banker. Ms. Ndagi joined the Bank of Industry Limited in 2006.

She holds a Bachelor of Law degree from Ahmadu Bello University, Zaria and was called to the Nigerian bar in 1987. She started her career in IMB Securities Limited, a subsidiary of the International Merchant Bank (IMB) in 1987. In 1990, she moved to the International Merchant Bank (IMB) and worked for nine years in various key divisions of the Bank, including the Corporate Finance Division.

Mabel has attended many seminars, workshops, syndicated training and development programmes both locally and internationally in pursuit of excellence, self-renewal /development and capacity building. She is an alumna of The City Programme, Executive Development City University Business School, London, Project Finance Programme, New York Institute of Finance and a Project Finance workshop at the International Faculty of Finance, United Kingdom.

Mr. Olugbenga Olayeye

Sales & Marketing Director

A Pharmacist educated at Nigeria's premier University- the University of Ibadan and the Stanford Graduate School of Business.

He has pursued a career in the pharmaceutical industry since graduation with Fidson Healthcare Plc. He has worked across diverse functions (Sales and Marketing, Business development, Manufacturing, Research and Development and Operations) in the company since inception and has been pivotal in determining her policy direction, strategy execution and has managed organizational change and transformation over the period.

In his present role, he leads a team of over 200 salesmen and has the responsibility of formulating and implementing the company's sales and marketing strategies.

An exciting person to have on a team, he is committed to team building and development of leadership skills and ability which he believes is the critical requirement for organizational growth and corporate success.



Mr. Biola Adebayo
Operations Director

Mr Adebayo graduated from the School of Pharmacy, University of Lagos in 1988. He also has a Diploma in Advanced Computer Techniques and Applications (1998) from the University of Ibadan (Consultancy Unit). He worked with the Federal Ministry of Health in Lagos as an intern pharmacist. He began his career with Glaxo Nigeria Plc in April 1991 as a medical representative.

He later joined the pharmaceutical division of CAP PLC in July 1994 where he developed his skills and competencies in the sales and marketing of healthcare products and FMCGs. He started his career with Fidson Healthcare Plc in 1996 and held various positions in the sales and marketing division and rose through the ranks to become the Sales and Marketing Manager in April 2001.

In 2004, he became the Sales and Marketing Director, the position he occupied till July 2009. He is currently the Operations Director in the company. He is a member of the Institute of Directors (IOD).

He also completed a top executive leadership programme jointly organized by Nigeria Institute of Management (NIM) and Manchester Business School in Manchester, England, United Kingdom in 2007.



1. The directors have pleasure in submitting to the members of the Company their report together with the audited financial statements for the year ended 31 December 2017.

2. PRINCIPAL ACTIVITIES

The principal activities of the Company are the manufacturing and distribution of pharmaceutical products which includes drugs, infusion and injectables. The company commenced local manufacturing of pharmaceutical products in July 2002.

3. LEGAL FORM

The company operated as a Private Limited Liability Company until June 5, 2008 when it was re-registered as a Public Limited Liability Company. The company was listed in June 2008 and the shares have since been quoted on the Nigerian Stock Exchange (NSE).

4. STATE OF AFFAIRS

In the opinion of the Directors, the state of the Company's affairs is satisfactory and there has been no material change since the reporting date, which would affect the financial statements as presented.

5. DIVIDEND

The directors propose to pay dividend of ~~N~~0.20k amounting to ~~N~~300,000,000 out of the profit for the year ended 31 December 2017 (31 December 2016: ~~N~~0.05k, ~~N~~75,000,000). Proposed dividend will only be recognised as a liability after approval by the shareholders at the Annual General Meeting.

6. MAJOR CUSTOMERS

LAGOS

Great Dan-White Intl. Limited
Zimaco Pharm Limited
Ozara Distribution Limited
Berebzo Pharmaceuticals Limited
lykmavia Pharma Ltd.

WEST

Royal Michael
Fiolu Pharmacy
Gift Pharmaceuticals
Tanimola Pharm
Uchecare Pharmacy

EAST

John Medical
Okwytex Int'l Concept Ltd.
Grams Pharmacy
Peton Inv. (Nig.) Limited
Ifytex Xeejay Services Ltd.

North

Gozeb Pharm. Nig. Ltd.
Newhealth Pharmacy
Ifeanyi Health Pharm. Ltd.
Klen Pharmacy Ltd.
Skylark Pharm. Ltd.

7. MAJOR SUPPLIERS

Overseas Suppliers

V.S International
TIL Exports Pvt Limited India
Gland Pharma Ltd. India
Capsugel (Belgium)
Oriental Containers Ltd., India
MJ Biopharm Pvt Ltd.
Themis Medicare Ltd
Medinomics Healthcare Pvt Ltd
JC Export Ltd.
Mevish Export Ltd, India
Charack Pvt Ltd
Deva Export Ltd.

Local Suppliers

Libra Circle Ltd
Knightsbridge Ltd
Sankil Pharm Ltd
Benchmark Sciences Ltd
Fiyique Ventures Ltd
Plural Dynamics
Bates Pharm Ltd
Sab Nigeria Ltd
Micabolad Global Investment
Dowell Resources & Logistics Ltd

9. DIRECTORS

The names of the directors at the date of this report and of those who held office during the year are as follows:

Mr. Felix A. O. Ohiwerei	- Chairman
Dr. Fidelis A. Ayebae	- Managing Director/ Chief Executive Officer
Mr. Emmanuel E. Imoagene	- Non-Executive
Mrs. Olufunmilola O. Ayebae	- Non-Executive
Mr. Olugbenga O. Olayeye	- Executive
Mr. Abiola A. Adebayo	- Executive
Mrs. Aishatu P. Sadauki	- Non- Executive
Ms. Mabel Ndagi	- Non-Executive

9. DIRECTORS' INTERESTS

The directors' interests in the issued share capital of the Company as at 31 December 2017 are as follows:

	Numbers of Shares (2017)	Numbers of Shares (2016)	(%)
Mr. Felix O. A. Ohiwerei (Multi-Harvest Ltd.)	13,464,623	13,464,623	0.90
Dr. Fidelis A. Ayebae	446,534,443	446,534,443	29.77
Mrs. Olufunmilola O. Ayebae	64,220,000	64,220,000	4.28
Mr. Olugbenga O. Olayeye	13,054,027	13,054,027	0.87
Mr. Abiola A. Adebayo	11,084,406	11,084,406	0.74
Mr. Emmanuel E. Imoagene	10,008,000	4,000,000	0.67
Mrs. Aishatu P. Sadauki	406,550	406,550	0.03
Ms. Mabel Ndagi	-	-	-

Indirect interest

Glorious Haven Ltd. on behalf of Dr. Fidelis A. Ayebae	86,120,000	86,120,000	5.74
Multi-Harvest Ltd. on behalf of Elder Felix O.A. Ohiwerei	30,000,000	30,000,000	2.00

10. BOARD OF DIRECTORS

In accordance with the provisions of Section 259 of the Companies & Allied Matters Act, CAP C20, Laws of the Federation of Nigeria, 2004 one third of the Directors of the Company shall retire from office. The directors to retire every year shall be those who have been longest in office since their last election. Accordingly, Mr. E.E. Imoagene, Mrs. A.P Sadauki, and Mr. O.O. Olayeye retired by rotation and being eligible, offer themselves for re-election.

11. DIRECTORS' INTEREST IN CONTRACTS

None of the Directors has notified the Company for the purpose of Section 277 of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria of any disclosable interest in contracts with which the Company is involved as at 31 December 2017.

12. SUBSTANTIAL INTEREST IN SHARES

The registrar has advised that according to the register of members as at 31 December 2017, the following held more than 5% of the issued share capital of the Company:

Shareholder	No of Shares	% Holding
Dr. Fidelis Ayebae	446,534,443	29.77
Glorious Haven Ltd (On behalf of Fidelis Ayabae)	86,120,000	5.74
Stanbic Nominee	145,901,000	9.73
CSP Nominee	182,447,441	12.16

No other individual(s) or entity(ies) aside from those stated hold up to 5% and above of the issued and fully paid shares of the company.

13. CORPORATE SOCIAL RESPONSIBILITIES

The company made contributions as part of its corporate social responsibility. The beneficiaries are as follows:

	2017	2016
	₦	₦
Religious Organisations	500,000	1,800,000
Hospitals/Health Institutions	12,317,000	6,400,000
	-----	-----
	12,817,000	8,200,000
	=====	=====

14. EVENTS AFTER THE REPORTING PERIOD

As stated in Note 44, no material events have occurred between the end of the reporting period and the date of this report which could have had a material effect on the state of affairs of the Company as at 31 December 2017.

15. ANALYSIS OF SHAREHOLDERS

Analysis of shareholdings as at 31 December 2017

Range	No. of Holders	% Members	Units	% Holding
1 - 50,000	5,073	86	54,444,413	3.6
50,001 - 100,000	372	6	29,717,907	2.0
100,001 - 1,000,000	389	7	111,754,273	7.4
1,000,001 and above	73	1	1,304,083,407	87.0
	-----	-----	-----	-----
	5,907	100	1,500,000,000	100
	=====	=====	=====	=====

16. EMPLOYMENT AND EMPLOYEES

a. Employment of disabled Persons

It is the Company's policy that there is no discrimination in considering applications for employment including those from disabled persons. All employees whether or not disabled are given equal opportunities to develop their expertise and knowledge and to qualify for promotion in furtherance of their careers. As at 31 December 2017 there were two disabled employees working in the administrative section of the factory.

b. Welfare

The company has retainership agreement with a number of private hospitals to whom cases of illness are referred for treatment and/or admission. The company provides subsidy to employees in respect of transportation, lunch, housing and healthcare. Incentive schemes designed to meet the circumstances of each individual are implemented wherever appropriate and some of these schemes include bonus, promotions and wage review.

c. Training

The company attaches great importance to training and all categories of staff attend courses or seminars as considered necessary by the Company's management.

17. AUDIT COMMITTEE

Pursuant to Section 359(4) of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, the Company has in place an Audit Committee comprising directors and shareholders, namely:

Chief Matthew Akinlade	Shareholder representative (Chairman-elected 20/10/2017)
Alhaji Abdulkabir Sarumi,	Shareholders' representative (elected 20/10/2017)
Mr. Solomon S. Akinsanya	Shareholders' representative (elected 20/10/2017)
Mrs. Olufunmilola O. Ayebae	Directors' representative
Mrs. Aisha P. Sadauki	Directors' representative
Mr. Emmanuel E. Imoagene	Directors' representative

The functions of the Audit Committee are laid down in Section 359(6) of the Companies and Allied Matters Act, CAP C20, Laws of Federation of Nigeria 2004.

18. AUDITORS

Ernst & Young (Chartered Accountants) retired as the Company's Auditors effective from the date of Annual General Meeting. Their retirement is in line with good corporate governance as enshrined in the SEC Code of Corporate Governance 2011; have served the company for 10 years.

BY ORDER OF THE BOARD



J. ABAYOMI ADEBANJO, FCIS
COMPANY SECRETARY
FRC/2013/ICSAN/00000002161

29th March 2018

At Fidson Healthcare Plc, we appreciate the importance of good governance and the direct impact it has on the Company and its perceived worth in the eyes of the public. We have not only maintained our good governance practices but also looked into various ways of improving on them throughout the financial year 2017. Our major principles of governance were again sustained, that is:

People: Our stakeholders are at the center of our Corporate Governance practices. Demands of our stakeholders whether directly or indirectly impacting our operations are constantly considered and promptly attended to. In this area of our operations are robust Corporate Social Responsibility policies, remuneration and motivation schemes that are second to none in the industry and concern for our end users. We realize that our shareholders are important and all efforts were made throughout the year to reach out to them in a bid to ensure amicable shareholder-management relationship. Aside from the statutory register of members, we created a directory of notable members for the purposes of engagement and operational reporting whenever the need arises.

Prices: Our pricing policies are geared towards optimizing our resources for continued growth and development without exploiting the market. We have continued to consider the general inflationary trend and affordability to the common man before arriving at our prices.

Planet: Because we value life, our operations are conducted in a way that minimizes negative externalities. At the heart of this is our robust policy on Health, Safety, and Environment (HSE). We conducted regular HSE training throughout the year in addition to appointing Safety Officers in each of our locations and the Head office. Obsolete equipments are disposed of in order to allow for recycling. Expired drugs are also destroyed under the supervision of regulators and each time this is done a Certificate of Destruction is received from the relevant Government Agency. We have imbibed best practices and ethical standards in all our dealings.

Probity: We reviewed our governance principles and we imbibed the 'probity' as one of the essentials of good governance. All officers, including the Directors, are requested to give an honest account of all the Company resources in their custody as and when due.

OUR CORPORATE GOVERNANCE PLATFORM

Our corporate governance strategy and initiatives are geared towards complying with the Securities and Exchange Commission's Corporate Governance Code and maintaining an amicable relationship with the various stakeholders on which our continued existence rely. Our second approach to Corporate Governance is to use the doctrines of good governance to engender sustainability of our operations.

We have continued to subject our operations to periodic examinations and audit by independent auditors which include current Good Manufacturing Practice (GMP) and National Agency for Food and Drugs Administration and Control (NAFDAC). Each audit/examination report is made the subject for consideration by a committee headed by an Executive Director for proper review and implementation. Overseen by the Board of Directors, corporate governance practices are constantly under review in line with the dynamics of the business environment. The Corporate Governance policies adopted by the Board of Directors are designed to ensure that the Company's business is conducted in a fair, honest and transparent manner which conforms to high ethical standards.

The day-to-day affairs of the Company are run by the Executive Management with regular meetings to brainstorm on the Company's operations and to also give departmental reports for reviews. In line with Section 32 of the SEC's Code of Corporate Governance 2011, a standard procedure for reporting any form of misdemeanor either by staff or any of our key/strategic business associates is put in place to ensure the sanity of our operations and enhance reliance on key operational supports. This is considered important in order to ensure overall sustainability of our business.

The framework for our corporate governance is hinged on:

1. Code of Corporate Governance issued by SEC in 2011
2. Various Standard Operations manual and ISO compliance requirements
3. Provisions of the Companies and Allied Matters Act, Laws of the Federation of Nigeria, 2004
4. Financial Reporting Council Act, 2011
5. International Financial Reporting Standards (IFRS)
6. The listing rules of the Nigerian Stock Exchange as well as the Securities and Exchange Commission's rules.
7. Good Manufacturing Practice.
8. International best practices.

BOARD COMMITTEES

In line with our strict adherence to Corporate Governance principles, we constantly review all areas of operations that hinge on it. Accordingly, board committees were reviewed for better performance, equalization and structural balance for control and involvement early in the current financial year.

The committees are now composed as follows:

S/N	NAME OF COMMITTEE	MEMBERS
1	Nomination Committee	Mrs. O. O. Ayebae (Chairman). Mr. E. E. Imoagene Mrs. A. P. Sadauki Ms. Mabel Ndagi
2	Remuneration Committee	Mrs. A. P. Sadauki (Chairman) Mr. E. E. Imoagene Mr. O.S. Adebajji Mrs. O. O. Ayebae
3	Finance And General Purposes Committee	Mr. E. E. Imoagene (Chairman) Mr. O.S. Adebajji Dr. F. A. Ayebae Mr. O. O. Olayeye Mr. A. A. Adebayo Mr. Imokha Ayebae
4	Risk Management & Credit Control Committee	Mr. O.S. Adebajji (Chairman) Mr. E. E. Imoagene Dr. F. A. Ayebae Mr. O. O. Olayeye Mr. A. A. Adebayo Ms. Mabel Ndagi Mr. Imokha Ayebae

The Company Secretary acts as Secretary to all Board committees.

COMMITTEES' TERMS OF REFERENCE

The terms of reference for all the committees are in line with the provisions of the Corporate Governance Code 2011 and generally accepted best practices. The committee's terms of reference in summary are as follows:

1. Nomination Committee: The committee's main responsibility is to assist the Board of Directors in developing policies to fill any vacancy on the board however occasioned and to ensure at all times that competence gaps are closed so that the Company is not short of the required skills. In doing this, the Committee considers the need to attract, motivate and retain suitably qualified individuals to the Board. The mode of operations of the Committee is in line with Section 13 of the Corporate Governance Code 2011.

2. Remuneration Committee: The responsibility of the Committee is mainly to recommend a competitive remuneration package for the executive management and the Board. In doing this, the Committee considers the need to maintain both internal and external competitiveness. It is also the responsibility of the Committee to ensure that remunerations paid to the employees of the Company are

adequate and commensurate with performance.

3. Finance and General Purposes Committee: The committee assists the Board in ensuring that the Company's strategic initiatives and objectives are translated into actions and processes. In doing this, the Committee considers and makes recommendations to the Board with regards to:-

- a) the annual estimates of revenue and expenditure (statement of profit or loss).
- b) capital expenditure requirements including loans.
- c) investment and borrowing policies.
- d) to make recommendation to the board with regard to the framework for the Company's strategic plan.
- e) to consider the draft strategic plan prior to submission to the Board.
- f) to consider any other matters referred to the Committee by the Company.

4. Risk Management and Credit Control Committee: The committee assists the Board in the monitoring, reviewing and the administration of the credit policy and risk management. Its terms of reference include the following:

- I. Consider the nature, extent and categories of risks facing the Company, and the likelihood of such risks materializing,

the Company's ability to reduce the incidence and the impact on its business, if the risks do materialize.

- ii. Advise the Board on the cost of operating particular controls relative to the benefits thereby obtained in the managing the related risks;
- iii. Ensure that the Company's policy on ethics adequately impacts positively on its business partners and stakeholders e.g. Customers, Shareholders, Community, Government, Suppliers and the public;
- iv. Prescribe new standards and mechanisms related to ethics and make the recommendations to the Board.
- v. Review the risk register and to notify the Board of changes in the status and control evaluation of risks;
- vi. Keep under review and monitor the effectiveness of the Company's system of internal controls, non-financial activities of management, including operational and compliance controls and risk management, environment, health and safety and report to the Board on annual basis and;
- vii. Monitor compliance with the provisions of the Companies and Allied Matters Act CAP C20, Laws of the Federation of Nigeria, 2004 as they affect the operations of the business and adherence to the rules and regulations of relevant regulatory bodies.
- viii. To obtain Board approval for any policy changes, actions or decisions of the Committee that require such approval. Communication path shall be through the Company Secretary and/or the Chairman.
- ix. The committee shall be responsible for putting in place a structure for risk management.
- x. To review the implementation of the Company's processes as they relate to risk management framework and recommend best practice.
- xi. To consider likely impact on breaches in the Company's operations.
- xii. To put in place a Business Continuity Plan (BCP) for the Company.

These committees meet on regular basis to discharge their functions and report to the Board.

THE BOARD

Frequency of meetings:

The Board of Directors holds at least 4 (four) meetings in each financial year. Each meeting is scheduled to receive quarterly operating results among other reports on the Company's operations. All matters reserved for the Board are duly considered and resolved. These include consideration and approval of budgets, major capital expenditures, corporate strategy, review of policies on internal risk management, review of performance and generally direct the affairs of the Company's operations. Attendance at Board meetings during the year under review was impressive. In line with Section 258 (2) of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria (LFN) 2004, the record of Directors attendance at Board meetings is available at the annual general meeting for inspection.

Responsibilities of the Board of Directors:

It is the responsibility of the Board of Directors to:

- a) ensure that the Company's operations are conducted in a fair and transparent manner that conforms with high ethical standards;
- b) ensure the integrity of the Company's financial and internal control policies;
- c) ensure the accuracy, adequacy and timely rendition of the statutory returns and financial reports to the regulatory authorities, namely, The Nigerian Stock Exchange (NSE), Securities and Exchange Commission (SEC), Corporate Affairs Commission (CAC), National Agency for Food and Drug Administration and Control (NAFDAC) and shareholders through the Company Secretary;
- d) ensure value creation for the shareholders, employees and other stakeholders;
- e) review and approve corporate policies, strategies, annual budgets and business plans;
- f) monitor implementation of policies and strategic direction of the Company;
- g) set performance objectives, monitor implementation and corporate performance;
- h) review and approve all major capital expenditure of the Company;
- i) ensure that the statutory rights of all stakeholders are protected at all times; and,
- j) institute appropriate mechanism for measuring adherence by management to all regulations.

Information flow to the Board: The executive management ensures that the Board receives adequate information on a timely basis. Board papers are circulated at least two weeks before every board meeting. As part of the Board's resolve to ensure adequate compliance with and to engender good corporate governance, at every board meeting the Corporate Governance Report is presented by the Company Secretary for consideration by the Board. This way, the Board is constantly kept abreast of the regulatory, statutory and ethical requirements expected of listed companies in Nigeria.

Board Charter: In order to ensure good governance is engendered in the Company, the Board is run by a Charter which amongst other things make provisions concerning:

- a) Frequency of Board meetings
- b) Process for adoption and circulation of board minutes
- c) Disclosure of interests
- d) Guidelines for ensuring integrity and independence of the Directors
- e) Commitment to comply with the Corporate Governance Code

Board Structure: The Board is made up of 8 (eight) Directors. Majority (5) of them are non-executive directors amongst whom is an independent director. The structure has engendered a culture of objective assessment and balanced view on the Board on every issue brought up for discussion. In structuring the Board, there was consideration for diversity in terms of gender and core competencies of individual directors, hence there are three women and five men on the

board. Among the board members are experts in Human Resources, corporate governance, medical sciences, finance, agriculture and banking.

Directors during the year under review were:

- | | |
|----------------------------------|---|
| 1. Elder. F O A. Ohiwerei | - Chairman |
| 2. Dr. Fidelis A. Ayebae | - Managing Director/Chief Executive Officer |
| 3. Mr. Emmanuel E. Imoagene | - Non-Executive Director |
| 4. Mrs. Oluwafunmilola O. Ayebae | - Non-Executive Director |
| 5. Mrs. Aishatu P. Sadauki | - Non-Executive Director |
| 6. Ms. Mabel Ndagi | - Independent Non-Executive Director |
| 7. Mr. Olugbenga O. Olayeye | - Executive Director, Sales and Marketing |
| 8. Mr. Abiola A. Adebayo | - Executive Director, Operations. |

Board evaluation and appraisal: The board has decided to conduct an evaluation of its members before the end of the 2018 financial year.

THE AUDIT COMMITTEE

In accordance with section 359 (4) of the Companies and Allied Matters Act, Cap C20 LFN 2004, the audit committee is made up of six (6) members, three representatives of the shareholders and three representatives of the Board of Directors. Members of the audit committee are elected at the annual general meeting. The Committee was engaged maximally in all aspects of its responsibility as stipulated by the law. In addition, the committee was encouraged to take on other assignments that may be of benefit to the Company. Members of the Committee during the year under review were:

- | | |
|---|--|
| 1. Chief Matthew Akinlade , FCA Shareholder | - Chairman (appointed 20th October 2017). |
| 2. Alhaji Abdulkabir B. Sarumi | - Shareholder (appointed 20 th October 2017) |
| 3. Mr. Solomon S. Akinsanya | - Shareholder (appointed 20 th October 2017) |
| 4. Mrs. Olufunmilola O. Ayebae | - Director |
| 5. Mrs. A. P. Sadauki | - Director |
| 6. Mr. Emmanuel E. Imoagene | - Director |

Attendance of Board Members, Board Committees and Audit Committee at Meetings during the Year Ended 31 December 2017

BOARD MEETINGS	22-03-17	15-05-17	20-07-17	08-12-17	14-12-17	%
Elder F O A Ohiwerei	✓	✓	✓	✓	✓	100
Dr. F. A. Ayebae	✓	✓	✓	✓	✓	100
Mrs. O. O. Ayebae	✓	✓	✓	✓	✓	100
Mr. O. O. Olayeye	X	✓	✓	✓	✓	80
Mr. A. A. Adebayo	✓	✓	✓	✓	✓	100
Mr. E. E. Imoagene	✓	✓	✓	✓	✓	100
Mrs. A. P. Sadauki	✓	✓	✓	✓	X	80
Ms Mabel Ndagi	X	✓	✓	X	✓	60

AUDIT COMMITTEE	21-03-17	25-04-17	18-07-17	07-11-17	%
Alhaji A. B. Sarumi	✓	✓	✓	✓	100
Mrs. O. O. Ayebae	✓	✓	✓	✓	100
Mrs. A. P. Sadauki	✓	X	✓	✓	75
Mr. S. S. Akinsanya	✓	✓	✓	✓	100
Mr. Matthew Akinlade	N/A	N/A	N/A	✓	100
Mr. E. E. Imoagene	✓	✓	✓	✓	100

REMUNERATION COMMITTEE	08-07-17	%
Mrs. A. P. Sadauki	✓	100
Mrs. O. O. Ayebae	✓	100
Mr. E. E. Imoagene	✓	100

FINANCE AND GENERAL PURPOSES COMMITTEE	18-03-17	12-05-17	14-07-17	30-09-17	12-10-17	%
Mr. E. E. Imoagene	✓	✓	✓	✓	✓	100
Dr. F. A. Ayebae	✓	✓	✓	✓	X	80
Mr. O. O. Olayeye	X	✓	✓	X	X	40
Mr. A. A. Adebayo	✓	✓	✓	✓	✓	100
Mr. S.O. Adanri (deceased)	✓	✓	✓	✓	✓	100
Mr. I.S. Ayebae	✓	✓	✓	✓	✓	100

Key: ✓ - Present, X - Absent, N/A – Not applicable

Securities Trading

The company's directors are constantly reminded and they are aware of the restrictions imposed on them with regards to trading in the shares of the Company during closed periods. The policy in place is obeyed by the Directors and other senior employees who by virtue of their position constantly come in contact with price sensitive information. Enquiries have been made and it is hereby stated that in respect of this financial statements submitted in the course of the year under review none of the Directors violated the rules relating to securities trading.

Payment of penalty:

The company paid no penalty to the Nigerian Stock Exchange during the year under review (2016: Nil).

Compliance with code of corporate governance:

The company complied with the 2011 Code of Corporate Governance for public companies during the year under review. Detailed explanations were given in the annual corporate governance return (Form SEC 1) made to the Securities and Exchange Commission.

The complaints management policy of the Company

The company is in the process of putting in place a policy document on complaints management to support the existing policies dealing with allied matters.



J. Abayomi Adebajo, FCIS
Company Secretary
FRC/2013/ICSAN/00000002161
29th March, 2018

Statement Of The Directors' Responsibilities In Relation To The Financial Statements For The Year Ended 31 December 2017



In accordance with the provisions of Sections 334 and 335 of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004, the Directors are responsible for the preparation of financial statements which give a true and fair view of the state of affairs of the Company and of its financial performance for the year. The responsibilities include ensuring that the Company:

a) keeps proper accounting records which disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004 and in compliance with the Financial Reporting Council Act No. 6, 2011.

b) establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and

c) prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, and are consistently applied.

The directors accept responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with the International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004 and in compliance

with the Financial Reporting Council Act No. 6, 2011. The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its financial performance for the year. The directors further accept

responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control. Nothing has come to the attention of the Directors to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.

A handwritten signature in black ink, appearing to be "Abiola Adebayo".

Abiola Adebayo
Director
FRC/2013/PSNG/00000002162

A handwritten signature in black ink, appearing to be "Fidelis Ayebae".

Fidelis Ayebae
MD/CEO
FRC/2013/CIANG/00000002376

29th March, 2018

Audit Committee's Report

For The Year Ended 31 December 2017



In the course of the financial year 2017, the statutory Audit Committee of Fidson Healthcare Plc met four times as illustrated in the table below.

NAMES	MEETINGS HELD			
	21-03-17	25-04-17	18-07-17	07-11-17
Alhaji A. B. Sarumi	✓	✓	✓	✓
Mrs. O. O. Ayebae	✓	✓	✓	✓
Mrs. A. P. Sadauki	✓	X	✓	✓
Mr. S. S. Akinsanya	✓	✓	✓	✓
Mr. Matthew Akinlade	N/A	N/A	N/A	✓
Mr. E. E. Imoagene	✓	✓	✓	✓

Key:
✓ - Present
X - Absent
N/A - Not applicable

Our terms of reference include but are not limited to the following:

1. Assist in the oversight of the integrity of Fidson Healthcare Plc ("the Company") financial statements, compliance with legal and other regulatory requirement, assessment of qualifications and independence of external auditor, and performance of the company's internal audit functions well as that of external auditors;
 2. Ensure the development of a comprehensive internal control framework for the Company, obtains assurance and report annually in the financial report, on the operating effectiveness of the Company's internal framework;
 3. Oversee management's process for the identification of significant fraud risks across the Company and ensure that adequate prevention, detection and reporting mechanism are in place;
 4. Discuss the annual audited financial statements with management and external auditors;
 5. Discuss policies and strategies in respect to risk assessment and management;
 6. Review and ensure that adequate whistle blowing procedures are in place and that a summary of issues reported are highlighted to the Chairman;
 7. Review, with the external auditor, any audit scope limitations or problems encountered and management responses to same. In addition, to review the independence of external auditors and ensure that where non- audit services are provided by the external auditors, there is no conflict of interest;
 8. Preserve auditor independence, by setting clear hiring policies for employees or former employees of independent auditors;
 9. Invoke its authority to investigate any matter within its terms of reference for which purpose the Company must make available the resources to the internal auditors with which to carry out these functions, including access to external advice where necessary.
- Consequently, in accordance with the provisions of section 359(6) of the Companies and Allied Matters Act, Cap C20, Laws of the Federation of Nigeria 2004, the members of the statutory Audit committee of Fidson Healthcare Plc hereby report that we have exercised our statutory functions under this act and we acknowledge the cooperation of the Management and staff of the conduct of these responsibilities.

Specifically, we confirm that:

1. The accounting and reporting policies of the company are consistent with the legal requirements and ethical practices.
2. The internal audit programmes are extensive and provide a satisfactory evaluation of the efficiency of the internal controls systems; and
3. We have considered the independent auditor's post audit report and management responses thereon, and are satisfied with responses to our question as well as the state of Fidson Healthcare Plc.

Chief Matthew Akinlade, FCA
FRC2013/ICAN/00000002111
Chairman
Statutory Audit Committee

Dated : 29th March, 2018

Members of the Statutory Audit Committee are:

- | | |
|-----------------------------|--|
| Chief Matthew Akinlade, FCA | - Shareholder representative (Chairman-appointed 20/10/2017) |
| Alhaji Abdulkabir Sarumi, | - Shareholders' representative |
| Mr. Solomon S. Akinsanya | - Shareholders' representative |
| Mrs. Olufunmilola O. Ayebae | - Directors' representative |
| Mrs. Aisha P. Sadauki | - Directors' representative |
| Mr. Emmanuel E. Imoagene | - Directors' representative |

Community Health Outreach on Malaria Prevention and Treatment in Partnership with CERF

For over two decades of its existence, Fidson's commitment to enriching the lives of Nigerians through its various Corporate Social Responsibility initiatives has remained unwavering, particularly in the area of support for children's education and health as well as care for the vulnerable ones in the society. The company's support system has been channelled majorly through partnership with non-governmental organisations, including the Children Development Centre (CDC) based in Surulere, Lagos; Children Emergency Relief Foundation (CERF), Ikorodu, Lagos, Pacelli



School For The Blind and Partially Sighted Children, Down Syndrome Foundation of Nigeria (DSFN) among others. In the year under review, Fidson's CSR initiatives were focused on a number of community-based initiatives that have had life-changing impacts on Nigerians. One of these initiatives is the Community Health Outreach to promote preventive actions against Malaria, in commemoration of the global celebration of the World Malaria Day on April 25 and as part of efforts to join the global community to 'Beat Malaria'.

The Community Health Outreach event was held at Odonla Primary Healthcare Centre, Ikorodu, Lagos as part of the company's activities to increase awareness and promote advocacy against malaria in Nigeria. Over 500 community residents of Odonla and environs participated in the event and benefitted from the free health check, distribution of free insecticide-treated mosquito nets, free Anti-malarial medications as well as a health talk on Malaria Prevention. Speaking at the event, Marketing Manager, Fidson Healthcare Plc, Mr Enaholo advised participants to fight malaria by preventing infection through the use of insecticide-treated mosquito nets (ITNs) and indoor residual spraying (IRS). He also identified improved sanitation and avoidance of stagnant bodies of water as other veritable means of controlling malaria.

Mr Enaholo expressed concern over malaria scourge in Nigeria, citing the 2015 Nigeria Malaria Indicator Survey reports on statistics credited to the National Malaria

Elimination Programme, Federal Ministry of Health, which estimated that about 110 million clinically diagnosed cases of malaria and nearly 300,000 malaria-related childhood deaths occur each year. The report also indicated that in Nigeria, malaria is responsible for approximately 60 percent of outpatient visits, 30 percent of admissions, and also believed to contribute up to 11 percent of maternal mortality, 25 percent of infant mortality, and 30 percent of under-5 mortality. He further explained that as a leading pharmaceutical company, Fidson is committed to the fight against malaria in Nigeria, primarily through the several of such enlightenment campaigns in communities as well as the provision and donation of high-quality antimalarial drugs to vulnerable children for free.

He, therefore, advised Nigerians to make deliberate and preventive efforts by keeping their environment clean, removing stagnant water from their environment, consistently using long lasting insecticide treated nets and proper diagnosis before treatment. Fidson's support for the global campaign against malaria is another demonstration of the company's concern for the health and wellbeing of Nigerians and its commitment to adding value to the lives of Nigerians, in line with its corporate slogan "...we value life".



Pacelli School for the Blind

Pacelli School for the blind and partially sighted is another major beneficiary of Fidson Healthcare Plc's Corporate Social Responsibility. Pacelli School for the Blind is a non governmental and non-fee paying institution, for all visually impaired persons. Every year, the company supports the children's this institution through financial donation towards the funding of the pupils' education, maintenance of facilities, as well as the welfare of the students. This year, Fidson's donation has had significant impact on the fulfillment of the children's educational dreams as more primary six pupils and rehabilitation students have graduated and moved on to the next level of their academic pursuit. The graduation and Creative Art Exhibition was held on Thursday July 12, 2018 at the School compound on Ajao Road, Surulere, Lagos. The School Principal, Reverend Sister Jane Onyeneri expressed her appreciation of Fidson's support towards caring for the pupils. "We acknowledged in a special way your (Fidson) commitment to supporting our school and we are very proud to have you as our friend and benefactor.

You would be glad to know that your gesture has so much been a great source of encouragement and inspiration to us.

We cherish your care and concern, which you lavish on our children and the sacrifices you make to enable us offer a qualitative education for students with special needs. We ask God to bless and reward your generosity, as well as replenish the purse from which you take very often to put a smile on the faces of the less privileged in our society," she said.



Fidson Scholarships with CERF

The company's donations towards Children's educational scholarship cannot pass without mentioning. In 2017 – 2018, Fidson continued its partnership with Children Emergency Relief Foundation (CERF) by extending its scholarship schemes to the less privileged and vulnerable children in Nigeria as part of its CSR focus. Hundreds of vulnerable children were sponsored on Scholarship through their Primary and Secondary education through the Foundation. The donation has helped in no little way to secure the future of these children

children with life-enhancing opportunities that enable the advancement of their academic pursuits through access to quality education.

CERF is a faith-based non-governmental organization committed to the survival, protection, welfare, rights and relief and support of vulnerable children and by extension, their caregivers.



Partnership with Remo Medical Outreach

Fidson's partnership with Remo Medical Outreach is another CSR initiative in which the company was able to reach out to thousands of community dwellers across thirty-three (33) towns within the Remo Local Government in Ogun State. The outreach programme which was held in June, 2018 took place at various locations covering the different towns and villages in Remo region of Ogun State. The outreach involves free health check and distribution of medicines to the community dwellers. The organisers of the event expressed their gratitude to Fidson Healthcare Plc for its sponsorship of the event. The company's contribution to the care, educational development and general welfare of these children is in line with the company's commitment to adding value to the lives of Nigerians, as expressed in its corporate slogan "we value lives".

Independent Auditors' Report

For The Year Ended 31 December 2017



Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Fidson Healthcare Plc which comprise the statement of financial position as at 31 December 2017, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. In our opinion, the financial statements give a true and fair view of the financial position of Fidson Healthcare Plc as at 31 December 2017, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004 and in compliance with the Financial Reporting Council of Nigeria Act No.6, 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA code) and other independence requirements applicable to performing the audit of Fidson Healthcare Plc. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code, and in accordance with other ethical requirements applicable to performing the audit of Fidson Healthcare Plc. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matter	How the matter was addressed in the audit
<p>Revenue recognition</p> <p>The company has a number of revenue stream which includes, over-the –counter, ethical drugs and infusions (which is a new line of revenue).</p> <p>There is the risk that revenue might be recognized in the wrong period, especially towards the year end dates.</p> <p>As at 31 December 2017, the Company's revenue increased from N7.655 billion to N14.057 billion representing an 84% increase.</p> <p>We have considered this as a key audit matter as the increase in revenue is significant.</p>	<p>Our audit procedures on revenue recognition include:</p> <ul style="list-style-type: none"> • We performed walkthroughs to understand the adequacy and the design of the revenue recognition process. • We checked the revenue recognition policy applied by the Company to ensure its compliance with IFRS requirements. • We performed analytical review procedures to understand the revenue trend over the year under review. • We tested samples of selected invoices, validating and vouching the invoices booked, to the underlying sales order and acknowledged delivery notes. • We performed cut off testing procedure by selecting samples of transactions during period of peak sales, to ensure revenue had been recognized in the appropriate accounting period. • We traced payments made by customers from their individual accounts to the bank statements to ascertain that actual sales were recorded • We validated the appropriateness and completeness of the related disclosures in the Notes to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report, Corporate Governance Report, Complaints Management Policy and the report of the Audit Committee as required by the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004. The other information does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, the provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004 and in compliance with the Financial Reporting Council of Nigeria Act, No.6, 2011, and for such internal controls as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error. In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company's audit. We remain solely responsible for our audit opinion.
- We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

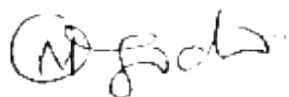
From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report

unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the requirement of Schedule 6 of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004, we confirm that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) in our opinion proper books of account have been kept by the Company, in so far as it appears from our examination of those books; and
- iii) the Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.



Maureen Ogodo
FRC/2012/ICAN/00000000142
For: Ernst & Young
Lagos, Nigeria
29th March, March 2018



Statement Of Profit Or Loss And Other Comprehensive Income

For The Year Ended 31 December 2017



	Notes	2017 ₦'000	2016 ₦'000
Revenue	6	14,057,394	7,655,029
Cost of sales	7	(6,902,227)	(3,599,666)
Gross profit		7,155,167	4,055,363
Other operating income	8	103,145	105,110
Administrative expenses	9	(2,360,681)	(2,096,585)
Selling and distribution expenses	10	(2,348,506)	(973,574)
Operating profit		2,549,125	1,090,314
Finance costs	11	(1,001,650)	(690,776)
Finance income	12	31,072	44,249
Profit before tax	13	1,578,547	443,787
Income tax expense	14a	(517,758)	(127,025)
Profit for the year		1,060,789	316,762
Other comprehensive income: (OCI)			
Items to be reclassified to profit or loss in subsequent years:			
Fair value profit on available for sale financial instruments	34	2,190	128
Net other comprehensive income to be reclassified to profit or loss		2,190	128
Items not to be reclassified to profit or loss in subsequent years:			
Re- measurement gain on defined benefit plans	26	59,536	39,354
Income tax effect	14c	(17,861)	(11,806)
Net other comprehensive income not to be reclassified to profit or loss		41,675	27,548
Other comprehensive income, net of tax		43,865	27,676
Total comprehensive income, net of tax		1,104,654	344,439
Earnings per share – basic (in kobo)			
Basic and diluted		71	21

Statement Of Financial Position

For The Year Ended 31 December 2017



ASSETS	Notes	2017 ₦'000	2016 ₦'000
Non-current assets			
Property, plant and equipment	15	12,363,213	12,206,210
Investment property	16	35,347	36,265
Intangible assets	17	60,184	92,483
Available- for-sale investments	18a	5,128	2,938
Loans and receivables	18b	47,805	79,193
Other non-current financial asset	19	294,423	291,144
		-----	-----
		12,806,100	12,708,233
Current assets			
Inventories	20	1,756,629	1,085,535
Trade and other receivables	21	2,502,642	2,420,491
Prepayments	22	22,691	118,448
Cash and cash equivalents	23	359,656	334,228
		-----	-----
		4,641,618	3,958,702
		-----	-----
Total assets		17,446,718	16,666,935
		=====	=====
Equity and liabilities			
Equity			
Issued share capital	32	750,000	750,000
Share premium	33	2,973,043	2,973,043
Retained earnings		3,899,194	2,871,730
Available for sale reserve	34	683	(1,507)
		-----	-----
		7,622,920	6,593,266
		=====	=====
Non-current liabilities			
Interest bearing loans and borrowings	24	1,246,254	2,231,835
Obligation under finance lease	25	218,303	199,620
Retirement benefit obligation	26	309,831	342,750
Government grant	27	143,124	235,106
Deferred revenue	28	1,000	3,000
Deferred tax liability	14c	817,544	418,452
		-----	-----
		2,736,056	3,430,763
		=====	=====
Current liabilities			
Trade and other payables	29	3,637,147	4,229,119
Interest bearing loans and borrowings	24	1,746,349	1,283,048
Bank overdraft	23	954,819	365,293
Other financial liabilities	30	65,000	65,000
Obligations under finance lease	25	386,076	242,986
Government grant	27	91,982	91,982
Deferred revenue	28	2,000	2,000
Income tax payable	14b	149,261	301,367
Unclaimed dividend	31a	56,108	62,111
		-----	-----
		7,088,742	6,642,906
		=====	=====
Total liabilities		9,824,798	10,073,669
		=====	=====
Total equity and liabilities		17,447,718	16,666,935
		=====	=====

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY: 22nd March, 2018

Mr. Abiola Adebayo
FRC/2013/PSNIG/00000002162

Mr. Oludare Adanri
FRC/2013/ICAN/00000002164

Dr. Fidelis Ayebae
FRC/2014/CIANG/00000002376

Statement Of Changes In Equity

For The Year Ended 31 December 2017



	Share Capital	Share Premium	Retained Earnings	Available for Sale Reserve	Total
	₦'000	₦'000	₦'000	₦'000	₦'000
At 1 January 2017	750,000	2,973,043	2,871,730	(1,507)	6,593,266
Profit for the year	-	-	1,060,789	-	1,060,789
Other comprehensive income for the year	-	-	41,675	2,190	43,865
Total Comprehensive Income for the year	-	-	1,102,464	2,190	1,104,654
Dividends (note 31)	-	-	(75,000)	-	(75,000)
As at 31 December 2017	<u>750,000</u>	<u>2,973,043</u>	<u>3,899,194</u>	<u>683</u>	<u>7,622,920</u>
As at 1 January 2016	750,000	2,973,043	2,602,420	(1,635)	6,323,828
Profit for the year	-	-	316,762	-	316,763
Other comprehensive income for the year	-	-	27,548	128	27,676
Total Comprehensive Income for the year	-	-	344,310	128	344,438
Dividend paid (note 31)	-	-	(75,000)	-	(75,000)
At 31 December 2016	<u>750,000</u>	<u>2,973,043</u>	<u>2,871,730</u>	<u>(1,507)</u>	<u>6,593,266</u>

Statement Of Cash Flows

For The Year Ended 31 December 2017



	Notes	2017 ₦'000	2016 ₦'000
Operating activities:			
Profit before tax		1,578,547	443,787
Adjustments to reconcile profit before tax to net cash flows			
Depreciation of property, plant and equipment	15	639,849	210,421
Impairment loss	21b	301,563	137,249
Gain on disposal of plant, property and equipment	8	(161)	(3,053)
Net exchange difference	9	77,878	5,315
Depreciation of investment property	16	918	918
Grant income	8	(91,982)	(71,182)
Amortisation of Intangible assets	17	48,500	15,981
Interest income on loans and receivables	12	(28,795)	(39,887)
Interest income on fixed deposit	12	(2,277)	(4,362)
Finance costs	11	1,001,650	690,776
Employee benefit expense	26	46,669	39,273
Amortisation of deferred revenue	28	(2,000)	2,000
Changes in working capital:			
(Increase)/ decrease in trade and other receivables	21	(383,714)	1,222,084
Decrease / (increase) in prepayments	22	95,756	(106,370)
Increase in inventories	20	(671,095)	(388,033)
Increase in government grant	27	-	124,798
Decrease/ (increase) in trade and other payables	29	(591,976)	16,909
		-----	-----
		2,019,331	2,296,625
Income tax paid	14b	(288,633)	(202,569)
Benefits paid	26	(20,052)	(34,945)
		-----	-----
Net cash flow from operating activities		1,710,648	2,059,111
Cash flows from investing activities:			
Purchase of property, plant & equipment	15	(372,955)	(677,416)
Additions to intangible assets	17	(16,201)	(97,448)
Interest received	12	2,277	4,362
Additions to loans and receivables	18b	(704,665)	(652,525)
Drawdown on loans and receivables	18b	739,119	611,759
Proceeds from sale of property, plant and equipment		5,249	12,137
Investment in other financial assets	19	(706,667)	(691,660)
Liquidation of investment in other financial asset	19	729,117	908,178
		-----	-----
Net cash utilised by investing activities		(324,726)	(582,613)
Cash flows from financing activities:			
Payments of finance lease liabilities	25a	(267,212)	(184,491)
Interest paid on loans & borrowings	11	(1,001,650)	(690,776)
Dividend paid	31b	(75,000)	(75,000)
(Payment)/refund of unclaimed dividend	31b	(6,003)	14,899
Proceed from loans & borrowings	24a	713,490	600,000
Loan repayment	24a	(1,236,171)	(843,076)
		-----	-----
Net cash utilized by financing activities		(1,872,146)	(1,178,446)
		-----	-----
Net (decrease)/ increase in cash and cash equivalents		(486,220)	298,052
Net foreign exchange difference		(77,878)	(9,316)
Cash and cash equivalents at the beginning of the year		(31,065)	(319,801)
		-----	-----
Cash and cash equivalents at the end of the year	23	(595,163)	(31,065)
		=====	=====

1. CORPORATE INFORMATION

The company was incorporated as a private limited liability Company on 13 March 1995 and commenced business activities on 15 March 1995. The principal activities of the Company include manufacturing and distribution of pharmaceutical products. The company's shares were quoted the Nigerian Stock Exchange on 5 June, 2008. The issued share capital is held as to 37.26% directly by the Directors, 7.74% indirectly by the Directors and 55% by the Nigerian Public.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The financial statements have been prepared on a historical cost basis, except for certain available-for-sale financial assets which have been measured at fair value. The financial statements are presented in the Nigerian Naira and all values are rounded to the nearest thousands (₦000), except when otherwise indicated.

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies applied by the Company in preparing its financial statements:

2.2.1 Current versus non-current classification

The company presents assets and liabilities in statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
 - Held primarily for the purpose of trading
 - Expected to be realised within twelve months after the reporting period
- Or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
 - It is held primarily for the purpose of trading
 - It is due to be settled within twelve months after the reporting period
- Or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.2.2 Fair value measurement

The company measures some financial instruments and non-financial assets at fair value at each reporting date. Also, fair values of financial instruments measured at amortized cost are disclosed

Note 41a.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. Refer to Note 42b for fair value hierarchy.

2.2.3 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods to its customers. The customers are classified as institutional customers and trade customers. Goods sold by the Company are pharmaceutical products manufactured by Fidson Healthcare Plc under various licensing agreements.

Interest income

For all financial instruments measured at amortised cost, interest income or expense is recognised using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter year, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in finance income in the profit or loss.

Dividends

Dividends are recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

2.2.4. Government grants

Government grants are recognised where there is reasonable

assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the period that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to the profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy in Note 2.2.12 (ii).

2.2.5. Taxes

Current income tax

The income tax assets or liabilities for the current year are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are determined in accordance with the Companies Income Tax Act (CITA) 2007 at 30% of total profit after deducting capital allowances and loss relief. Education tax is also assessed at 2% of the assessable profits.

Current income tax relating to items recognised outside the profit or loss are recognised outside profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary

difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that

- the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax on items recognised in the profit or loss is also recognised in the profit or loss, while deferred tax on items recognised outside the profit or loss is also recognised outside the profit or loss.

The company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the same taxable entity.

Value Added Tax (VAT)

Revenues, expenses and assets are recognized net of the amount of Value Added Tax (VAT), except:

- Where the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

- Receivables and payables are stated with the amount of VAT included.

The net amount of VAT recoverable from, or payable to, the tax authority is included as part of receivables or payables in the statement of financial position.

2.2.6. Foreign currencies

Foreign currency transactions are converted into the functional currency, the Nigerian Naira at the rate of exchange prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are re-translated at the functional currency interbank rate of exchange ruling at the reporting date in accordance with the Central Bank of Nigeria guidelines. Any exchange gains or losses arising on settlement or translation of monetary items are recognised in the profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

2.2.7. Property plant and equipment

Property, plant and equipment are stated at cost of purchase or construction, net of accumulated depreciation and/or accumulated impairment loss, if any. Such cost includes the cost of replacing component parts of the property, plant and equipment and borrowing costs for long term projects if the recognition criteria are met, see Note 15 for borrowing costs capitalised during the year. When significant parts of property, plant and equipment are required to be replaced at intervals, such parts are recognised as individual assets with specific useful lives and depreciated accordingly.

Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the profit or loss as incurred.

Depreciation on the categories of property, plant and equipment is calculated to write off the cost less the residual value of the asset, using the straight-line basis, over the assets' expected useful lives. Land and capital work-in-progress are not depreciated. The attributable cost of each item of capital work-in-progress is transferred to the relevant asset category immediately the asset is available for use and depreciated accordingly. The normal expected useful lives for the major categories of property, plant and equipment are:

	Years
Land	Nil
Buildings	50
Plant and machinery - Head Office	4
Plant and machinery - Factory	5 to 10
Office equipment	4 to 10
Furniture and fittings	8
Motor vehicles	4 to 6
Capital work in progress	Nil

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference

between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss when the asset is derecognised.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Impairment reviews are performed when there are indicators that the carrying amounts may not be recoverable. Impairment losses and reversals of impairment losses are recognised in the profit or loss.

2.2.8. Leases

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

The company as a lessee

Finance leases transfer to the Company substantially all the risks and rewards incidental to ownership of the leased asset. The assets are measured at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability.

Finance charges

are recognised as finance costs in the profit or loss.

The capital element of assets under finance lease is capitalised along with the Company's property, plant and equipment and depreciated at the same rates for assets of that category, or over the lease term, where the lease term is shorter than the assets' useful lives. Operating lease payments are recognised as an operating expense in the profit or loss on a straight-line basis over the lease term.

The company as a lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Rental income is recognized as income on a straight line basis over the lease term.

Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms, and is included in revenue in the profit or loss due to its operational nature.

2.2.9. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the year in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

2.2.10. Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses. The investment properties are subject to annual depreciation charge of 2% on a straight line basis. Investment properties are derecognized when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the profit or loss in the year of derecognition. Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change. If owner-occupied property becomes an investment

property, the Company accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

2.2.11. Intangible assets

Product licenses are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. The company makes upfront payments to purchase product licences. The product licenses are held on various pharmaceutical products sold by the Company and have licence years that range from 2 to 5 years. The licences may be renewed by the Company at the expiration of the license period. Intangible assets with finite lives are amortised over the useful economic lives. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and treated as changes in accounting estimates.

The amortisation expense on intangible assets with finite lives is recognised in the profit or loss in the expense category consistent with the function of the intangible asset. Amortisation is calculated using the straight-line basis to write down the cost of intangible assets to their residual values over their estimated useful lives. The gain or loss arising from the derecognition of an intangible asset is determined as the difference between the net disposal proceeds and the carrying amount of the intangible asset and recognised in the statement of profit or loss when the asset is derecognised

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- It is probable that the asset will generate future economic benefit.
- The availability of resources to complete the asset

Following the completion of research and development, it is transferred to another asset which is then depreciated, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation is recorded in cost of sales. During the period of development, the asset is tested for impairment annually.

2.2.11. Intangible assets

Licences

The Company made upfront payments to purchase licences. Licences for the use of intellectual property are granted for periods ranging between five and ten years depending on the specific licences.

Trademark

The Company made upfront payments to purchase trademarks. The trademarks have been granted for a period of 5-10 years by the relevant government agency with the option of renewal at the end of this period. Licences for the use of intellectual property are granted for periods ranging between five and ten years.

	Licences	Trademarks	Software
Useful lives	Finite (Over 5 years)	Finite (Over 5-10years)	Finite (Over 4 years)
Amortisation method used	Amortised on a straight line basis over the period of the licence amortisation	Amortised on a straight line basis over the period of the trademark amortisation	Amortised on a straight line basis over the period of the software amortisation
Internally generated or acquired	Acquired	Acquired	Acquired

2.2.12. Financial instruments: - Initial recognition and subsequent measurement

(I) Financial assets

a) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not at fair value through the profit or loss, directly attributable transaction costs. The company's financial assets include held-to-maturity investments, available-for-sale financial investments, and loans and other receivables.

b) Subsequent measurement

The subsequent measurement of financial assets within the scope of IAS 39 depends on their classification as follows:

Loans and other receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method (EIR), less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss as finance costs. Included in this classification are trade and other receivables.

Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held-to-maturity when the Company has the positive intention and ability to hold them to maturity. After initial measurement, held-to-maturity investments are measured at amortised cost using the effective interest method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in profit or loss as

finance costs.

Available-for-sale financial investments (AFS)

Available-for-sale financial investments are equity investments. Equity investments classified as available-for-sale are those, which are neither classified as held for trading nor designated at fair value through profit or loss. After initial measurement, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised in Other Comprehensive Income and credited in the available for sale reserve until the investment is derecognised at which time the cumulative gain or loss is recognised in other operating income or the investment is determined to be impaired, when the cumulative loss is reclassified from the AFS reserve to the profit or loss in finance costs. Interest earned whilst holding AFS financial investments is reported as interest income using the EIR method. This is based on the presumption that the transaction to sell the asset takes place in the primary market for the asset.

c) Impairment of financial assets

The company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. A financial asset is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. Evidence of impairment may include indications that the debtors or a Company of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortized cost

For financial assets carried at amortised cost, the Company first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If there is objective evidence that an impairment loss on a loan and receivable or a held-to-maturity asset has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred), discounted at the asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in the profit or loss. In the case of trade receivables, allowance for impairment is made where there is evidence of a risk of non-payment, taking into account aging, previous experience and general economic conditions.

Trade and other receivables

Trade receivables are carried at original invoice amount less any allowance for impairment. When a trade receivable is determined to be uncollectable, it is written off, firstly against any provision available and then to the profit or loss. The allowance for doubtful accounts involves management's judgment and review of the individual receivable balances based on an individual customer's

prior payment record, current economic trends and analysis of historical bad debts of a similar type. Subsequent recoveries of amounts previously provided for are credited to the profit or loss in the year of recovery.

Impairment on available-for-sale financial investments

Available-for-sale financial assets are impaired if there is objective evidence of impairment, resulting from one or more loss events that occurred after initial recognition but before the reporting date, that have an impact on the future cash flows of the asset. In the case of equity investments classified as available-for-sale, objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost. 'Significant' is evaluated against the original cost of the investment and 'prolonged' against the year in which the fair value has been below its original cost. When there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognized in the profit or loss – is reclassified from equity and to the profit or loss. Impairment losses on equity investments are not reversed through the profit or loss; increases in their fair value after impairment are recognized in other comprehensive income.

d) Derecognition of financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

- (a) the Company has transferred substantially all the risks and rewards of the asset, or
- (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of it, the asset is recognised to the extent of the Company's continuing involvement in it. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

ii) Financial liabilities

a) Initial recognition and measurement

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through the profit or loss and loans and borrowings or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction

costs. The company's financial liabilities include trade and other payables, interest bearing loans and borrowings, other financial liabilities, and bank overdraft.

b) Subsequent measurement

The measurement of financial liabilities depends on their classification as follows: Loans and borrowings After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the profit or loss when the liabilities are derecognised as well as through the effective interest rate method (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in profit or loss as finance costs. In the case of trade and other payables, the amortised cost equals the nominal value.

c) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the profit or loss.

iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.2.13. Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition is accounted for as follows:

- Raw materials are stated at purchase cost on the weighted average basis.
- Finished goods and work in progress: Cost in this case consists of direct purchase cost, conversion cost (materials, labour and overhead) and other costs incurred to bring inventory to its present condition and location. Finished goods are valued using weighted average cost
- Goods in transit are valued at the invoiced price.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.2.14. Impairment of non-financial assets

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset,

unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. Impairment losses of continuing operations, are recognised in the profit or loss in expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the profit or loss.

2.2.15. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, as shown in the statement of financial position. For the purpose of the statement of cash flows, cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, as shown in the statement of financial position, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.2.16. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is recognized in profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

2.2.17. Pension and other post-employment benefits

Retirement benefit Schemes

The gratuity scheme is a defined benefit plan. The cost of providing the benefits under the defined benefit plan is determined using the projected unit credit method. Actuarial gains and losses are recognized immediately in the statement of financial position with a corresponding debit or credit to retained earnings through other comprehensive income in the year in which they occur. Actuarial gains and losses are not reclassified to the profit or loss in subsequent years.

Pension

The company operates a defined contribution plan in line with the provisions of the Pension Reform Act 2014 as amended. This plan is in proportion to the services rendered to the Company by the employees with no further obligation on the part of the Company. The company and its employee contribute 10% and 8% respectively of employees' current salaries and designated allowances to the scheme. Staff contributions to the scheme are funded through payroll deductions while the Company's contribution is recorded as personnel expenses in the profit or loss. Past service costs are recognized in the profit or loss on the earlier of:

- the date of the plan amendment or curtailment, and
 - the date that the Company recognizes restructuring-related costs
- Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The company recognizes the following changes in the net defined benefit obligation under 'cost of sales', 'administration expenses' and 'selling and distribution expenses' in statement of profit or loss (by function):

- Service costs comprising current service costs, past-service costs and gains and losses on curtailments
- Net interest expense or income

Short term benefits

Short term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A provision is recognized for the amount expected to be paid under short term cash-bonus plans if the Company has a present and constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be measured reliably.

Termination benefits

Termination benefits are recognized as an expense when the Company is demonstrably committed without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date.

2.2.18. Dividends

Dividends on ordinary shares are recognised as a liability when they are approved by the Company's shareholders at the Annual General Meeting. Dividends are recognised, when they are paid. Dividends for the year that are approved after the reporting date are disclosed in the financial statements as a non-adjusting event.

2.2.19. Segment reporting

For management purposes, the Company is organised into business units based on its products and has two reportable

segments as follows:

- The over-the-counter segment, which represent the products that may be sold directly to the consumer without a prescription.
- Ethical products segment, which are drugs, injectables and infusion which would be sold to the consumer only on the possession of a valid prescription.
- Consumer segment, which represent household items was introduced in 2016.

No operating segments have been aggregated to form the above reportable operating segments. The Executive Management Committee monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on revenue and cost of sales. The Executive Management Committee monitors the operating results of the whole business for the purpose of making decisions about resource allocation and performance assessment.

3 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future years.

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Capital management - Note 42
- Financial risk management and policies - Note 40

3.1 Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements:

Operating lease commitments — Company as lessor

The company has entered into commercial property leases on its investment property portfolio. The company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of the commercial property, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

3.2. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities.

Retirement benefits

The cost of defined benefit gratuity scheme is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Refer to Note 26 for assumptions relating to retirement benefits.

Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 41 for further disclosures.

Available-for-Sale financial instruments

The company assesses at each reporting date whether there is any objective evidence that the available for sale financial assets is impaired. Available-for-sale financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the Available-for-sale financial assets that can be reliably estimated. The objective evidence the Management relies upon in assessing the Available-for-sale financial assets for impairment includes information about significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates, and indicates that the cost of the investment in the equity instrument may not be recovered. A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost is also seen as an objective evidence of impairment. The company judges that the impairment is significant if the fair value declined is between 20% and 30% and prolonged when it is between 9 and 12 months. When the fair value of available-for-sale financial assets cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these

models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer to Note 19 on the details of available for sale financial assets.

Property, plant and equipment

The company carries its property, plant and equipment at cost in the Statement of Financial Position. Estimates and assumptions made to determine their carrying value and related depreciation are critical to the Company's financial position and performance. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life.

The useful lives and residual values of the assets are determined by management at the time the asset is acquired and reviewed periodically. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The company reviews the estimated the useful lives and residual values of its property, plant and equipment, and accounts for any changes prospectively. Refer to Note 15 on property plant and equipment.

Allowance for uncollectible accounts receivable

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the aging of the receivable balances and historical experience based on the facts and circumstances prevailing as at reporting date. In addition, a large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management considers them to be uncollectable.

Property, plant and equipment

The company own a property with dual purpose. The portion not occupied by the company cannot be separately sold or leased out under a finance lease arrangement. Management believe it occupies a significant portion of the property, hence the whole property has been classified as property, plant & equipment.

4. STANDARD THAT BECAME EFFECTIVE ON 1 JANUARY 2017

New and amended standards and interpretations
The company applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2017. The nature and the impact of each new standard and amendment is described below:

Amendments to IAS 7 Statement of Cash Flows: Disclosure Initiative

The amendments require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses).

Amendments to IAS 12 Income Taxes:
Recognition of Deferred Tax Assets for Unrealised Losses

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of deductible temporary difference related to unrealised losses. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. The company applied amendments retrospectively. However, their application has no effect on the Company's financial position and performance as the Company has no deductible temporary differences or assets that are in the scope of the amendments.

Annual Improvements Cycle - 2014-2016

Amendments to IFRS 12 Disclosure of Interests in Other Entities:

Clarification of the scope of disclosure requirements in IFRS 12. The amendments clarify that the disclosure requirements in IFRS 12, other than those in paragraphs B10–B16, apply to an entity's interest in a subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) that is classified (or included in a disposal Company that is classified) as held for sale but these amendments are not applicable to the Company's financial statements.

5. STANDARDS ISSUED BUT NOT YET EFFECTIVE

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The company intends to adopt these standards, if applicable, when they become effective.

IFRS 9 Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments which reflects all phases of the financial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. IFRS 9 brings together all three aspects of the accounting for financial instruments project: classification and measurement, impairment and hedge accounting. IFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Except for hedge accounting, retrospective application is required but providing comparative information is not compulsory. For hedge accounting, the requirements are generally applied prospectively, with some limited exceptions. The Company plans to adopt the new standard on the required effective date and will not restate comparative information. Shortly before finalising the 2017 financial statements, the Company performed a detailed impact assessment of all three aspects of IFRS 9. This assessment is based on currently available information and may be subject to changes arising from further reasonable and supportable information being made available to the Company in 2018 when the Company will adopt IFRS 9. Overall, the Company expects no significant impact on its statement of financial position and equity except for the effect of applying the impairment requirements of IFRS 9. The Company expects an increase in the loss allowance resulting in a negative impact on equity as discussed below. In addition, the Company will implement changes in classification of

certain financial instruments.

(a) Classification and measurement

The Company does not expect a significant impact on its statement of financial position or equity on applying the classification and measurement requirements of IFRS 9.

Debt instruments classified as loans and receivables

Under IAS 39, the Company has the following debt instruments which are classified under loans and receivables:

- Trade receivables
- Bank balances
- Fixed placements

These debt instruments are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest. The Company analyzed the contractual cash flow characteristics of those instruments and concluded that they meet the criteria for amortized cost measurement under IFRS 9. Therefore, reclassification of these instruments is not required. In addition, the measurement basis for these debt instruments will continue to be amortised cost, thus leading to no change in the current practice.

Available for sale equity shares

The equity shares in Zenith bank Plc are intended to be held for short term profit making. Thus, there will be no change in the measurement basis of these investments under IFRS 9. The Company expects to continue measuring at fair value all financial assets currently held at fair value. Quoted equity shares currently held as available-for-sale (AFS) with gains and losses recorded in OCI will, instead, be measured at fair value through profit or loss. However, fair value gain or loss accumulated within equity will not be reclassified to profit or loss upon derecognition.

(b) Impairment

IFRS 9 requires the Company to record expected credit losses on all of its debt instruments including receivables, either on a 12-month or lifetime basis. The Company will apply the simplified approach and record a lifetime expected credit loss on all trade receivables that do not have significant financing component. For all other debt instruments other than trade receivables, the Company will apply general approach under which financial assets are classified into three stages i.e. stage 1, stage 2 or stage 3 depending on whether or not the credit risk of the financial asset has increased significantly.

(c) Hedge accounting

Although IFRS 9 does not change the general principles of how an entity accounts for effective hedges, the Company does not engage in any financial or economic hedge. As such, this aspect of IFRS 9 will not have impact on the Company.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 was issued in May 2014, and amended in April 2016, and establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under IFRS. Either a full

retrospective application or a modified retrospective application is required for annual periods beginning on or after 1 January 2018. Early adoption is permitted. The Company plans to adopt the new standard on the required effective date using the either of the methods which will be selected during the implementation phase. Shortly before finalising the 2017 financial statements, the Company performed a detailed assessment of IFRS 15 and the outcome of this assessment is described below. The Company is in the business of manufacturing, importation and distribution of pharmaceutical products. The products are sold both on their own in separate identified contracts with customers and together as a bundle in a single contract.

a. Sale of goods

For contracts with customers in which the sale of goods is generally expected to be the only performance obligation, adoption of IFRS 15 is not expected to have any impact on the Company's revenue and profit or loss. The Company expects the revenue recognition to occur at a point in time when control of the asset is transferred to the customer, generally on delivery of the goods. In preparing to adopt IFRS 15, the Company is considering the following:

(i). Definition of a customer

The Company is in the business of manufacturing, importation and distribution of pharmaceutical products. The Company deals with distributors, various institutions and sales representatives as its customers who are responsible for reaching the larger market. Under IFRS 15, customer is defined as a party that has contracted with an entity to obtain goods or services that are an output of the entity's ordinary activities in exchange for consideration. Complexities exist on the definition of customer as a result of sales to the company's representatives who are employees of the company at the same time. However, the initial assessment shows that the company's customers are distributors, sales representatives and various institutions as defined by IFRS 15.

ii. Unbundling of performance obligations- distinct goods

The Company's products are identifiable and are divided into: Consumer unit, Ethical products (prescription drugs) and over-the-counter drugs (OTC). The local purchase order and invoice issued states the quantity (in batches) and unit price of various products requested by a customer. Under IFRS 15, the Company has determined that each of its products is a distinct performance obligation as the customer can benefit from the good either on its own or together with other resources that are readily available to the customer; and the Company's promise to transfer the good to the customer is separately identifiable from other promises in the contract. By implication, these transactions will no longer be taken as a singular performance obligation as it is done under IAS 18 if they are combined together as a bundle in a single contract. This originates from the fact that though each item is capable of being distinct and they are also distinct within the context of the contract.

b. Principal versus agent considerations

The Company imports some of its drugs from overseas and distributes nationwide. The Company's management who are registered pharmacists are involved in determining the mix of the products which will suit the Nigerian market and subsequently

produced on behalf of the Company and imported into the country. Letters of credit are open by the bank to offset all its purchasing cost also the Company makes use of third party logistics providers who handle the importation of its products. IFRS 15 requires assessment of whether the Company controls a specified good or service before it is transferred to the customer. The Company has determined that it acts as the principal in all its business dealings with customers and takes responsibility for fulfilling the promise of providing its products to its customers and also for acceptability of its products. The Company controls the promised goods before transfer to its customers. It bears the inventory risk, acquires inventory with an intention of reselling it at a profit and also obtains the products before it is ordered by the customer. It has the latitude of establishing the price with customers for all its products.

c. Cost to fulfill a contract

The Company sometimes motivates its customers by giving quarterly incentives which is based on the discretion of the management. These incentives could be in form of purchasing a distribution van for its customers to boost sales or undertaking the construction of small retail outlet in customer's premises to assist and distribution expenses. However, when assessed under IFRS 15, these costs do not meet the definition of costs to fulfil a contract and as such expected to be accounted for as costs to be expensed when incurred and not capitalized. This conclusion is arrived at with the assessment of the following;

- i. Such costs neither relate directly to a contract nor to a specifically identifiable anticipated contract.
- ii. The costs does not generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- iii. The costs are not expected to be recovered.

Thus similar accounting treatment is expected under IFRS 15.

(d) Presentation and disclosure requirements

The presentation and disclosure requirements in IFRS 15 are more detailed than under current IFRS. The presentation requirements represent a significant change from current practice and significantly increases the volume of disclosures required in the Company's financial statements. Many of the disclosure requirements in IFRS 15 are new and the Company has assessed that the impact of some of these disclosures requirements will be significant. In particular, the Company expects that the notes to the financial statements will be expanded because of the disclosure of significant judgements made: when assessing the contracts where the Company has concluded that: it acts as an agent instead of a principal, there is a significant financing component. In addition, as required by IFRS 15, the Company will disaggregate revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

IFRS 16 Leases

IFRS 16 was issued in January 2016 and it replaces IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-statement of financial

position model similar to the accounting for finance leases under IAS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e. leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the re-measurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under IFRS 16 is substantially unchanged from today's accounting under IAS 17. Lessors will continue to classify all leases using the same classification principle as in IAS 17 and distinguish between two types of leases: operating and finance leases. IFRS 16 also requires lessees and lessors to make more extensive disclosures than under IAS 17. IFRS 16 is effective for annual periods beginning on or after 1 January 2019. Early application is permitted, but not before an entity applies IFRS 15. A lessee can choose to apply the standard using either a full retrospective or a modified retrospective approach. The standard's transition provisions permit certain reliefs. In 2018, the Company will continue to assess the potential effect of IFRS 16 on its financial statements.

Transfers of Investment Property — Amendments to IAS 40

The amendments clarify when an entity should transfer property, including property under construction or development into, or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. Entities should apply the amendments prospectively to changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments. An entity should reassess the classification of property held at that date and, if applicable, reclassify property to reflect the conditions that exist at that date. Retrospective application in accordance with IAS 8 is only permitted if it is possible without the use of hindsight. Effective for annual periods beginning on or after 1 January 2018. Early application of the amendments is permitted and must be disclosed. The company will apply amendments when they become effective. However, since the Company's current practice is in line with the clarifications issued, the Company does not expect any effect on its financial statements.

FRIC Interpretation 22 Foreign Currency Transactions and Advance Consideration. The interpretation clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple

payments or receipts in advance, then the entity must determine the transaction date for each payment or receipt of advance consideration. Entities may apply the amendments on a fully retrospective basis. Alternatively, an entity may apply the Interpretation prospectively to all assets, expenses and income in its scope that are initially recognised on or after:

(i) The beginning of the reporting period in which the entity first applies the interpretation

Or

(ii) The beginning of a prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the interpretation. The Interpretation is effective for annual periods beginning on or after 1 January 2018. Early application of interpretation is permitted and must be disclosed. However, since the Company's current practice is in line with the Interpretation, the Company does not expect any effect on its financial statements.

IFRIC Interpretation 23 Uncertainty over Income Tax Treatment

The interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12 and does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

An entity must determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty should be followed. The interpretation is effective for annual reporting periods beginning on or after 1 January 2019, but certain transition reliefs are available. The company will apply interpretation from its effective date. Since the Company does not operate in a complex tax environment, applying the Interpretation may not affect its financial statements and the required disclosures. In addition, the Company may need to establish processes and procedures to obtain information that is necessary to apply the Interpretation on a timely basis.

Annual Improvements 2014-2016 Cycle (issued in December 2016)

These improvements include:

IAS 28 Investments in Associates and Joint Ventures - Clarification that measuring investees at fair value through profit or loss is an investment-by-investment choice

The amendments clarify that:

- An entity that is a venture capital organisation, or other qualifying entity, may elect, at initial recognition on an investment-by-investment basis, to measure its investments in associates and joint ventures at fair value through profit or loss.
- If an entity, that is not itself an investment entity, has an interest in an associate or joint venture that is an investment entity, the entity may, when applying the equity method, elect to retain the fair value measurement applied by that investment entity associate or joint

venture to the investment entity associate's or joint venture's interests in subsidiaries. This election is made separately for each investment entity associate or joint venture, at the later of the date on which:

- (a) the investment entity associate or joint venture is initially recognised;
- (b) the associate or joint venture becomes an investment entity; and
- (c) the investment entity associate or joint venture first becomes a parent.

The amendments should be applied retrospectively and are effective from 1 January 2018, with earlier application permitted. If an entity applies those amendments for an earlier period, it must disclose that fact. These amendments are not applicable to the Company.

The amendments should be applied retrospectively and are effective from 1 January 2018, with earlier application permitted. If an entity applies those amendments for an earlier period, it must disclose that fact. These amendments are not applicable to the Company.

	2016	2015
	₹'000	₹'000
6. Revenue		
Sales of goods		
Consumer unit	104,715	101,941
Ethical	6,705,956	2,890,693
Over-The-Counter (OTC)	7,246,723	4,662,395
	-----	-----
	14,057,394	7,655,029
	=====	=====

Revenue represents total value of goods invoiced to third parties locally. Included in revenue is infusion which is a new product line introduced during the year.

7. Cost of sales

Consumer	63,446	95,420
Ethical	2,877,333	1,366,476
Over The Counter (OTC)	2,879,166	2,137,770
Depreciation of factory property, plant and equipment (Note 15)	441,020	-
Energy	307,548	-
Personnel Cost	104,007	-
Other Factory Overheads	229,707	-
	-----	-----
	6,902,227	3,599,666
	=====	=====

During the year, the Company completed the Biotech factory. The depreciation in relation to the factory has been included in cost of sales.

8. Other operating income

	2016	2015
	₹'000	₹'000
Amortisation of government grant	91,982	71,182
Bad debt recovered	1,902	9,975
Gain on disposal of property, plant and equipment	161	3,053
Rental income	8,000	8,000
Sale of scrap	1,100	12,900
	-----	-----
	103,145	105,110
	=====	=====

	2017	2016
	₦'000	₦'000
9. Administrative expenses		
Association & membership	6,515	6,880
Audit fee	13,000	12,000
Conferences & workshop	25,503	49,036
Consultancy fees	42,372	11,666
Corporate social responsibility	12,817	8,200
Depreciation and amortisation (Note 9a)	248,247	227,320
Diesel and fuel	130,208	195,702
Exchange loss	77,878	5,315
Impairment of receivables (Note 21b)	301,563	137,279
Insurance	70,357	68,773
Legal	12,752	6,348
Office supplies	55,612	57,506
Others	31,240	43,771
Personnel costs (Note 9b)	604,201	541,523
Printing & stationery	26,609	12,232
Repairs and maintenance	368,491	286,631
Security	22,870	19,875
Telephone & postage	32,087	36,568
Training	23,863	1,704
Travelling	254,495	368,256
	-----	-----
	2,360,681	2,096,585
	=====	=====

Included in consultancy fee is a financial advisory fee of N2,500,000 (2015: Nil). This service was carried out with the consent of the audit engagement partner who has ensured the non-audit service is not prohibited and poses no threat to the firm's independence and objectivity.

	2017	2016
	₦'000	₦'000
9a. Depreciation and amortisation		
Depreciation of property, plant and equipment (Note 15)	639,849	210,421
Depreciation of property, plant and equipment included in cost of sales (Note 7)	(441,020)	-
	-----	-----
	198,829	210,421
Depreciation of investment property (Note 16)	918	918
Amortisation of intangible assets (Note 17)	48,500	15,981
	-----	-----
	248,247	227,320
	=====	=====

9b. Personnel costs		
Gratuity	46,669	39,273
Pension cost	67,153	57,515
Salary and wages	490,379	444,735
	-----	-----
	604,201	541,523
	=====	=====

10. Selling and distribution expenses		
Institutional promotion	-	100,591
Promotion and advertisement	739,078	233,586
Sales expenses	1,609,428	639,397
	-----	-----
	2,348,506	973,574
	=====	=====

	2017 ₦'000	2016 ₦'000
11. Finance costs		
Interest on bank loans	617,927	315,587
Interest on bond	230,320	248,424
Interest on finance lease	153,403	126,765
	-----	-----
	1,001,650	690,776
	=====	=====
12. Finance income		
Interest earned on loans and receivables	3,066	8,942
Interest earned on other non-current financial asset	25,729	30,945
Interest on fixed deposit	2,277	4,362
	-----	-----
	31,072	44,249
	=====	=====
13. Profit before tax		
This is stated after charging:		
Amortisation of intangibles	48,500	15,981
Audit fee	13,000	12,000
Depreciation of property, plant and equipment	639,849	210,421
Depreciation of investment property	918	918
Personnel costs	604,201	541,523
	-----	-----
	=====	=====
14. Taxation		
14a. Income tax expense		
The major components of income tax expense for the year ended 31 December 2017:		
Current income tax:		
Current year income tax charge	90,000	51,542
Current education tax charge	46,527	11,403
	-----	-----
Total current tax	136,527	62,945
	-----	-----
Deferred tax		
Relating to origination of temporary differences	381,231	64,080
	-----	-----
Total income tax expense reported in the profit or loss	517,758	127,025
	=====	=====
Reconciliation of tax charge:		
Profit before tax	1,578,547	443,787
	-----	-----
Tax at Nigerian statutory income tax rate of 30%	473,564	133,136
Disallowable expenses	15,576	4,079
Income exempted from tax	(48)	(940)
Education tax @ 2% of assessable profit	46,527	11,403
Investment allowance	(86,022)	(5,328)
Utilisation of previous unrecognised tax credit	(17,861)	(15,325)
	-----	-----
	517,578	127,025
	=====	=====
Effective tax rate	33%	29%

	2017 ₦'000	2016 ₦'000
14b. Income tax payable		
Current tax payable		
At 1 January	301,367	440,991
Charge for the year	136,527	62,945
Payments during the year	(288,633)	(202,569)
	-----	-----
At 31 December	149,261	301,367
	=====	=====
14c. Deferred tax liability		
At 1 January	418,452	342,566
Amounts recorded in profit or loss	381,231	64,080
Amounts recorded in other comprehensive income	17,861	11,806
	-----	-----
At 31 December	817,544	418,452
	-----	-----
Deferred tax recognised in other comprehensive income:		
Re-measurement gain on defined benefit plan	17,861	11,806
	-----	-----
Total deferred tax recognised in Other Comprehensive	17,861	11,806
	=====	=====
Deferred tax relates to the following:		
Statement of financial position:		
Accelerated depreciation for tax purposes	1,024,325	682,732
Employee benefit	(92,949)	(102,879)
Impairment of trade receivables	(90,469)	(100,065)
Unrealised exchange loss	(23,363)	(1,594)
Unutilised capital allowance	-	(59,742)
	-----	-----
Net deferred tax liabilities	817,544	418,452
	=====	=====
Statement of profit or loss and other comprehensive income:		
Accelerated depreciation for tax purposes	381,231	64,080
Re-measurement gain on defined benefit plan	17,861	11,806
	-----	-----
Net deferred tax liabilities	399,092	75,886
	=====	=====

15. Property, plant and equipment

COST	LAND & BUILDING N'000	MOTOR VEHICLES N'000	OFFICE EQUIPMENT N'000	PLANT & MACHINERY N'000	FURNITURE & FITTINGS N'000	CONSTRUCTION WIP N'000	TOTAL N'000
At 1 January 2016	2,758,285	856,366	337,217	933,714	113,120	7,983,264	12,981,966
Additions	-	79,368	19,312	177,608	6,592	641,500	924,380
Disposals	-	(48,544)	-	-	-	-	(48,544)
At 31 December 2016	2,758,285	887,190	356,529	1,111,322	119,712	8,624,764	13,857,802
Additions	-	194,747	91,248	433,732	20,830	61,383	801,940
Disposals	-	(109,962)	(3,369)	-	-	-	(113,331)
Reclassification	6,201,257	-	382,232	1,960,173	81,102	(8,624,764)	-
-							
At 31 December 2017	8,959,542	971,975	826,640	3,505,227	221,644	61,383	14,546,411
DEPRECIATION :							
At 1 January 2016	262,233	676,230	167,379	319,654	55,135	-	1,480,631
Charge for the year	51,252	90,785	15,797	40,073	67,649	-	210,421
Disposals	-	(39,460)	-	-	-	-	(39,460)
At 31 December 2016	313,485	727,555	183,176	359,727	67,649	-	1,651,592
Charge for the year	160,876	81,197	140,881	233,003	23,892	-	639,849
Disposal	-	(104,875)	(3,368)	-	-	-	(108,243)
At 31 December 2017	474,361	703,877	320,689	592,730	91,541	-	2,183,198
CARRYING VALUE:							
AT 31 DECEMBER 2017	8,485,181	268,098	505,951	2,912,496	130,102	61,383	12,363,213
AT 31 DECEMBER 2016	2,444,800	159,635	173,353	751,595	52,063	8,624,764	12,206,210

15. Property, plant and equipment- continued

Construction Work-in-progress - relates to a new manufacturing plant for infusion production

Borrowing cost - the Company started the construction of a new plant for infusion production in May 2010 and was completed in December 2016. The infusion plant is financed by loans from the Bank of Industry. The amount of borrowing cost capitalised during the year ended 31 December 2017 was Nil (31 December 2016 N122.08million). The rate used to determine the amount of borrowing cost was between 10% -19.5% which is the effective interest rate of the specific borrowing.

Finance Lease – the carrying value of property, plant and equipment held under finance lease at 31 December 2017 was motor vehicles N148.65million, plant & machinery N440.19million (31 December 2016 motor vehicle N57.89million, plant & machinery N193.14million)

Additions during the year include N428.98million (31 December 2016: N246.95 million).

Included in property, plant and equipment is an insignificant portion of building worth N18.75 million which is being held to earn rentals. The company's assets have been pledged as security for bank borrowings to the tune of the outstanding balance of total borrowings outside the Company at the reporting date (See Note 24).

The company is not allowed to pledge or sell these assets as security for other borrowings or sell them to another entity.

16. Investment Property

Cost	2017	2016
	₦'000	₦'000
At 1 January	48,301	48,301
	-----	-----
At 31 December	48,301	48,301
	-----	-----
Accumulated depreciation		
At 1 January	12,036	11,118
Charge for the year	918	918
	-----	-----
At 31 December	12,954	12,036
	-----	-----
Carrying amount	35,347	36,265
	=====	=====

The only investment property held by Fidson Healthcare Plc is the premises used by Ecomed. The rental commenced in June 2010. The fair value of the investment property at the end of 31 December 2017 was ₦329,100,000 (2016: ₦329,100,000) open market method based on valuation performed by Dipo Fakorede FRC/2012/NIESV/00000000324 – Estate Surveyor and Valuer. The valuation was done in January 2016.

	2017	2016
	₦'000	₦'000
Rental income derived from investment property	6,000	6,000
	=====	=====

The company has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements. The direct expense incurred on investment property during the year was ₦839,157 (2016: ₦839,157)

	2017 ₦'000	2016 ₦'000
16. Investment Property -continued		
Future minimum lease rentals receivable under non-cancellable contracts as 31 December are as follows:		
Within one year	6,000	6,000
After one year but not more than five years 6,000 12,000	----- 12,000	----- 18,000
	=====	=====

In the general terms & conditions in the leasing agreement monthly rental is ₦500,000 and there are no escalation clauses. The lease period is for five years.

17. Intangible assets

Product licences		
Cost:		
At 1 January	165,777	65,329
Additions	16,201	97,448
	-----	-----
At 31 December	178,978	162,777
	-----	-----
Amorisation		
At 1 January	70,294	54,313
Charge for the year	48,500	15,981
	-----	-----
At 31 December	118,794	70,294
	-----	-----
Carrying amount	60,184	92,483
	=====	=====

The product licenses are intangible assets with finite life and are amortized in line with the provisions of IAS 38. The intangible assets are tested for impairment when there are indicators of impairment in line with the provisions of IAS 36, by comparing the recoverable amount with the carrying amount at the end of the reporting period. There were no indicators of impairment during the year.

18. Financial assets

The company's financial instruments are summarised by categories as follows:

Available-for-sale financial assets (18a)	5,128	2,938
Loans and receivables (18b)	47,805	79,193
	-----	-----
Total financial instruments	52,933	82,131
	=====	=====
18a Available-for-sale financial assets		
Quoted equity at fair value		
Zenith Bank Plc	5,128	2,938
	-----	-----
Total	5,128	2,938
	=====	=====

The company recognized a fair value gain of N2,190,000 (2016: N 128,000) on available-for-sale quoted equity. The gain is recognized in Other Comprehensive Income

	2017	2016
	N'000	N'000
18. Financial assets -Continued		

18b. Loans and receivables

Investment with Cardinal Stone Partners		
At 1 January	79,193	29,484
Additions	704,665	652,525
Drawdown	(739,119)	(611,759)
Interest accrued	3,066	8,943
	-----	-----
At 31 December	47,805	79,193
	=====	=====

CardinalStone Partners Limited is the portfolio management and custodial service provider for the Company towards meeting its payment on the bond. The company on a weekly basis remits money monthly basis into the transition account maintained by the Bond Trustee (ALM Trustees).

19. Other non-current financial asset

ALM Trustees		
At 1 January	291,144	476,717
Additions	706,667	691,660
Proceeds	(729,117)	(908,178)
Accrued interest	25,729	30,945
	-----	-----
At 31 December	294,423	291,144
	=====	=====

ALM Trustees are the Bond Trustees for the issuance of N2 billion bond by Fidson (issuer). Under the bond agreement, the issuer is required to fund a reserve account with an amount equal to the interest payable on the next payment date. The issuer shall fund the reserve account on the first business day of each month with an amount equal to 1/6th of the principal payable on the next payment date. The fund is investible by the Bond Trustee and the issuer is restricted from assessing the fund including the accrued interest throughout the 5 year life of the bond.

20. Inventories

Finished goods	745,818	299,986
Goods-in-transit	71,787	143,231
Raw materials	873,149	612,622
Work-in-progress	65,875	29,696
	-----	-----
	1,756,629	1,085,535
	=====	=====

The cost of inventory recognised as expense and included in cost of sales amounted to N7,115,350 (2016: N3,450,750). The company did not pledge any inventory as collateral for loans. There was no inventory write down in the year under review.

	2017 N'000	2016 N'000
21. Trade and other receivables		
Trade receivables (Note 21a)	2,208,346	2,187,500
Other receivables (Note 21c)	294,296	232,991
	-----	-----
	2,502,642	2,420,491
	=====	=====

Other receivables relate to withholding tax, value added tax receivables and staff advances. These are not interest bearing and repayment is within 1 year.

Trade receivables meet the definition of financial asset and the carrying amount of the trade receivables approximates their fair value. Trade receivables are expected to be fully collected within 1 year.

As at 31 December 2017, the ageing analysis of trade receivables is as follows:

21a.

	Neither past due nor impaired				Past due but not impaired		
	Total	<30 days	31-60 days	61-90days	91-180 days	180-360days	>360days
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
2017	2,208,346	900,174	481,761	250,230	224,692	148,861	202,628
2016	2,187,500	1,070,192	329,744	127,611	122,344	301,947	235,662
	=====	=====	=====	=====	=====	=====	=====

21b. As at 31 December 2017, trade receivables of an initial value of N356,447,265 (2016: N372,902,164) were impaired and provided for. See below for the movements in the provision for impairment of trade receivables.

	Individually impaired N'000	Total N'000
At 1 January 2017	372,902	372,902
Write off of trade receivables	(316,018)	(316,018)
Charge for the year	301,563	301,563
	-----	-----
At 31 December 2017	358,447	358,447
	=====	=====
At 1 January 2016	433,786	433,786
Write off of trade receivables	(198,163)	(198,163)
Charge for the year	137,279	137,279
	-----	-----
At 31 December 2016	372,902	372,902
	=====	=====

	2017 N'000	2016 N'000
21c. Other receivables		
Withholding tax receivables (WHT)	234,607	176,217
Staff advances	59,689	56,774
	-----	-----
	294,296	232,991
	=====	=====

22. Prepayments

Advance to suppliers	-	94,511
Other prepayments	22,691	23,937
	-----	-----
	22,691	118,448
	=====	=====

This represents advances made to suppliers for the purchase of factory equipment. Other prepayments include prepaid advert, prepaid insurance and prepaid rent. Prepaid rent relates to rental paid for warehouses. Lease expense for the year amount to N5,686,301 (2015 N5,452,980)

	2017 N'000	2016 N'000
23. Cash and cash equivalents		
Bank balances	296,733	232,151
Cash at hand	5	4
Short-term deposits (including demand and time deposits)	62,918	102,073
	-----	-----
Total cash and cash equivalents	359,656	334,228
	=====	=====

Short-term deposits are made for varying years of between one day and three months, depending on the immediate cash requirements of the Company and weighted average interest rate is at 2.5%.

For the purpose of cash flows, cash and cash equivalents consist of:

	2017 N'000	2016 N'000
Bank overdraft (Note 23a)	(954,819)	(365,293)
Cash and cash equivalents	359,656	334,228
	-----	-----
	(595,163)	(31,065)
	=====	=====

23a. Bank overdraft represents the outstanding commitment on short-term borrowings for working capital management. The bank overdrafts are secured against mortgage debenture held by a trustee. The lenders are Access Bank, Guaranty Trust Bank, FCMB and UBA. The interest on the overdraft ranges from 20–23%.

Cash at banks earn interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

	2017 ₦'000	2016 ₦'000
2. Interest Bearing Loans and borrowings (Non-current portion)		
Access Bank (CBN Intervention Loan) (Note 24b)	91,034	134,655
Bank of Industry ('BOI') (Note 24c)	630,353	1,057,320
Bond to investors (Note 24d)	496,318	984,656
Fidelity Bank (Note 24e)	28,549	55,204
	-----	-----
	1,246,254	2,231,835
	=====	=====
(Current portion)		
Access Bank (CBN Intervention Loan) (Note 24b)	43,765	43,301
Bank of Industry ('BOI') (Note 24c)	474,502	297,275
Bond to investors (Note 24d)	487,534	481,842
Fidelity Bank (Note 24e)	26,657	21,325
Short term borrowings (Note 24f)	713,891	439,305
	-----	-----
	1,746,349	1,283,048
	=====	=====
Total	2,992,603	3,514,883
	=====	=====

24a. Reconciliation of interest bearing loans

At 1 January	3,514,883	3,757,959
Interest expense	1,001,650	690,776
Additions	713,891	600,000
Principal repayment	(1,236,171)	(843,076)
Interest paid	(1,001,650)	(690,776)
	-----	-----
	2,992,603	3,514,883
	=====	=====

24b. Access Bank loan is a ₦525million Central Bank of Nigeria (CBN) intervention loan granted to Fidson Healthcare Plc at 7% for 180 months. A fair value of the loan was obtained using estimated market rate of 18%. The difference between the loan rate and market rate accounted for a grant element of ₦161m which has been recognised as government grant and will be recognised over the duration of the loan. The loan was granted in 2010 for the production of drugs and pharmaceutical products and the condition is that the Company must be a member of the Manufacturers Association of Nigeria (MAN), also there is periodic visit by the bank officers.

24c. The BOI loan is a ₦1.287billion loan granted at 10% for 72 months for the establishment of an intravenous fluid and Small Volume Parenterals (SVP) plant and the condition is that the Company must be a member of the Manufacturers Association of Nigeria. A fair value of the loan was obtained using estimated market rate of 18%. The difference between the loan rate and market rate accounted for a grant element of ₦299m. This was recognised as government grant and will be recognised in profit or loss over the duration of the loan. The loan was granted in 2011 with a moratorium of 2 years.

Additional BOI loan of ₦600 million loan granted at 12.5% for 36 months for the working capital finance was obtained in 2016. A fair value of the loan was obtained using estimated market rate of 18%. The difference between the loan rate and market rate accounted for a grant element of ₦124.8m. This was recognised as government grant and will be recognised in the profit or loss over the duration of the loan. The loan was granted in 2016 with a moratorium of 1 year.

24. Interest Bearing Loans and borrowings- continued

24d. This is a ₦2 billion bond issued to investors on 7 November 2015. 2,000,000 units were issued at a par value of ₦1,000/unit at a coupon rate of 15.5% and tenor of 5 years with a moratorium of 12 months. The bond money was used to refinance the then existing Guaranty Trust Bank Plc and First City Monument Bank Plc debt and the balance used for working capital purpose. The bond is secured on the Company's Mortgage Debenture and all asset debenture managed by ALM Consulting limited. The issuing house is CardinalStone Partners Limited and the bond Trustee is ALM Consulting Limited.

24e The Fidelity Bank loan is a liability inherited from Fidson Product Limited upon its liquidation in October 2014. It is ₦300 million CBN intervention loan granted to Fidson Product Ltd at 7% for 180 months. A fair value of the loan was obtained using estimated market rate of 18%. The difference between the loan rate and market rate accounted for a grant element of N82m which has been recognised as a Government grant and will be recognised over the duration of the loan. The loan was granted in 2010 for the production diapers and paper products. Refer to Note 35 on details of collateral.

24f Short- term borrowings above are current and are expected to be settled within 12 months of the reporting date. The loan is from Guaranty Trust Bank, Access Bank and First City monument Bank with an Interest rate of 20%. The security on the borrowing is a tripartite legal mortgage over the property. The carrying value of short term borrowings approximates their fair value due to the short-term nature and the fact that there were no material movement in market rates since the inception the loans

25. Obligation under finance lease

The company has entered into commercial leases on certain motor vehicles. These leases have an average life of between three and five years with no renewal option included in the contracts. There are no restrictions placed upon the Company by entering into these leases.

	2017		2016	
	Minimum Lease payment	Present value of minimum lease payments	Minimum Lease payment	Present value of minimum lease payments
	₦'000	₦'000	₦'000	₦'000
Not later than one year	433,775	386,076	272,949	242,986
Later than one year and not later than five years	332,439	218,303	296,422	199,620
Less amounts representing finance charges	(161,835)	-	(126,765)	-
	-----	-----	-----	-----
	604,379	604,379	442,606	442,606
	=====	=====	=====	=====

Finance lease on motor vehicles and equipment amounting to ₦428.9 million was obtained in the year under review.

25a. Reconciliation of obligation under finance lease

	2017	2016
	₦'000	₦'000
At 1 January	442,606	380,133
Additions	428,985	246,964
Repayment	(267,212)	(184,491)
	-----	-----
	604,379	442,606
	=====	=====

26. Retirement benefit obligation

Net benefit expense (recognised in administrative expenses)

	2017	2016
	₦'000	₦'000
Interest cost on benefit obligation	46,669	39,273
Net benefit expense	46,669	39,273
Defined Benefit Liability	309,831	342,750
Defined benefit liability at 1 January	342,750	377,776
Interest cost	46,669	39,273
Benefits paid	(20,052)	(34,945)
Re-measurement gain on obligation (experience adjustment)	(59,536)	(39,354)
	309,831	342,750

The valuation assumptions used in determining retirement benefit obligations for the plans are shown below:

Financial Assumptions

(Long Term Average)

	2017	2016
	%	%
Discount Rate (p.a)	14	15.8
Average Pay Increase (p.a)	N/A	N/A
Average Rate of Inflation (p.a)	15	16
Rate of future Interest Credit (p.a)	14	15.8

Sensitivity Analysis on Accrued Liability

2017

		Accrued Liability
		₦'000
Base		309,831
Discount rate	+1%	309,831
Discount rate	-1%	(309,831)
Age rated up to 1 year		309,831
Mortality rate		
Age rated down by 1 year		(309,831)

2016

		Accrued Liability
		₦'000
Base		342,750
Discount rate	+1%	342,759
Discount rate	-1%	(342,759)
Age rated up to 1 year		342,759
Mortality rate		
Age rated down by 1 year		(342,759)

Demographic Assumptions

Mortality in Service
(Sample Ages)

	Number of deaths in the year out of 10,000 lives	
	2017	2016
25	7	7
30	7	7
35	9	9
40	14	14
45	26	26

26. Retirement benefit obligations-Continued

Withdrawal from Service
(Age Band)

	Rate	
	2017	2016
	%	%
Less than or equal to 30	7.5	7.5
31 – 39	6.0	6.0
40 – 44 5.0 5.0		
45 – 60	3.0	3.0

The discount rate is determined on the Company's reporting date by reference to market yields on high quality Government bonds. The discount rate should reflect the duration of the liabilities of the benefit programme.

The company has a medium term strategy of increasing salaries to reflect inflation, the actuaries prudently allowed for 1% margin for 2017.

The mortality base table used for the scheme is A67/70 Ultimate Tables, published jointly by the Institute and Faculty of actuaries in the United Kingdom.

The table below shows the maturity profile of defined benefit obligation:

	2017	2016
	₦'000	₦'000
(next annual reporting period)	13,119	12,026
Between 2 and 5 years	75,932	70,450
Between 5 and 10 years	425,854	273,440
Beyond 10 years	802,506	1,386,890
	-----	-----
	1,317,412	1,742,806
	=====	=====

The weighted average duration of the defined benefit plan obligation is 10.02 years.

28. Deferred revenue

At 1 January	5,000	7,000
Released to the profit or loss	(2,000)	(2,000)
	-----	-----
At 31 December	3,000	5,000
	=====	=====
Current	2,000	2,000
Non-current	1,000	3,000
	-----	-----
	3,000	5,000
	=====	=====

This represents deferred rental income from an insignificant portion of the Company's building held to earn rentals.

29. Trade and other payables

Trade payables	1,598,364	1,250,045
Accruals	38,058	1,145,086
Other payables (Note 29a)	1,157,052	990,315
Payables to other shareholders of Fidson Products Limited (Note 37)	843,673	843,673
	-----	-----
	3,637,147	4,229,119
	=====	=====

	2017 ₦'000	2016 ₦'000
29a. Other payables		
Other creditors	1,008,714	854,147
Withholding tax (WHT)	98,270	104,346
Nigeria Social Insurance Trust Fund (NSITF)	6,214	4,642
Payable to the Directors	41,116	25,047
Pay as you earn (PAYE)	2,738	2,133
	-----	-----
	1,157,052	990,315
	=====	=====

Included in other creditors are short term obligations to Multivalue Edge, Cardinal Stone & Ecomed with a tenure of between 3–12 months and rates varying between 18% - 21%.

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 60-day terms.
- Other creditors are non-interest bearing and have an average term of six months.

Trade payables, and other payables meet the definition of financial liability and their carrying amounts approximate fair value because the terms and conditions of payment is within 1 year for trade and other payables.

	2017 ₦'000	2016 ₦'000
--	---------------	---------------

30. Other current financial liabilities

Commercial papers	65,000	65,000
	=====	=====

The ₦65 million commercial paper is an unsecured short-term debt obtained from a non-bank financial institution for working capital support. It has a maturity of 90 days with a roll over option and interest rate of 20.5%. The fair value of the commercial paper is as stated.

	2017 ₦'000	2016 ₦'000
--	---------------	---------------

31. Dividends

Dividends paid and proposed	75,000	75,000
Paid during the year	(75,000)	(75,000)
	-----	-----
Balance unpaid	-	-
	=====	=====

Proposed for approval at the annual general meeting (not recognised as a liability as at 31 December)

Dividends on ordinary shares:

Proposed dividend for 2017: 0.20k per share (2016: 0.05K per share)	300,000	75,000
	=====	=====

Dividend paid during the year was approved during annual general meeting by the shareholders.

	2017 ₦'000	2016 ₦'000
--	---------------	---------------

31a. Unclaimed dividend

Unclaimed dividend	56,108	62,111
	=====	=====

Unclaimed dividend relates to dividend paid in the prior which was returned by the registrar as they remained unclaimed by the beneficiaries.

	2017 ₦'000	2016 ₦'000
31b. Reconciliation of unclaimed dividend		
At 1 January	62,111	47,212
Additions	75,000	75,000
Payment	(75,000)	(75,000)
(Payment)/refund of unclaimed dividend	(6,003)	14,899
	-----	-----
At 31 December	56,108	62,111
	=====	=====

32. Share capital and reserves

Authorised share capital		
1,500,000,000 ordinary shares of 50k each	750,000	750,000
900,000,000 ordinary shares of 50k each	450,000	-
	-----	-----
	1,200,000	750,000
	=====	=====

During the year, the authorised share capital was increased by 900,000,000 ordinary shares of 50k each amounting to ₦450,000,000. This increase was ratified at the Annual General Meeting of 25 July 2013.

Issued and fully paid:

1,500,000,000 ordinary shares of 50k each	750,000	750,000
	=====	=====

33. Share premium

	2,973,043	2,973,043
	=====	=====

Section 120.2 of Companies and Allied Matters Act requires that where a Company issues shares at premium (i.e. above the par value), the value of the premium should be transferred to share premium.

Share premium arose as a result of premium paid on increase in share capital of 50k from 200,000,000 to 1,500,000,000 ordinary shares in November 2007.

34. Available for sale reserve

The reserve records fair value changes in available for sale financial asset.

At 1 January	(1,507)	(1,635)
Other Comprehensive income for the year, net	2,190	128
	-----	-----
At 31 December	683	(1,507)
	=====	=====

Gain or loss on equity available for sale financial asset is not taxable. Hence, no deferred tax was recognised for fair value gain or loss. This is to aid any user of the financial statement not familiar with Nigerian tax laws.

35. Guarantees and other financial commitments

a. Capital expenditure

The company has proposed ₦1.11billion for capital expenditure for 2018 financial year as follows:

Contracted for: ₦230.7 million

Not contracted for: ₦880.1 million

b. Financial commitments

The directors are of the opinion that all known liabilities and commitments have been taken into account in the preparation of the financial statement under review. These liabilities are relevant in assessing the Company's financial position and performance.

c. Security of facilities

The bank loans and overdrafts are secured principally by a legal mortgage over some of the Company's land and buildings, debenture on the Company's assets, lien on shipping documents of goods imported, personal guarantee of Dr. Fidelis A. Ayebae and joint and several guarantees of the Directors of Fidson Healthcare Plc. The mortgage debenture is on the land, building, plant and machinery of Fidson Healthcare Plc (including plant and machinery of the biotech factory located at Veepee Avenue, Otta Industrial Estate, Ogun State. The carrying amounts of the assets are ₦12.3billion at 31 December 2017. (2016 : ₦12.2billion).

d. Security on bond

The bond is secured principally by a legal mortgage over some of the Company's land and buildings and debenture on the Company's assets. The mortgage debenture is on the assets, land, building, plant and machinery of Fidson Healthcare Plc (including plant and machinery of the biotech factory located at Veepee Avenue, Otta Industrial Estate, Ogun State. The carrying amounts of the assets are ₦12.3 billion.

36. Contingent liabilities

The company had no contingent liabilities as at 31 December 2017 (31 December 2016: Nil).

37. Related party transactions

Included in related party transactions is outstanding balance of ₦843,673,000 (2016: 843,673,000) payable to other shareholders of Fidson Product Limited a liquidated associate of Fidson Healthcare Plc and payment of fees and allowances to Directors during the financial year.

37a. Compensation of Key Management Personnel

	2017	2016
	₦'000	₦'000
Short-term employee benefits	66,312	63,907
Post-employment benefits	3,570	12,887
	-----	-----
Total compensation paid to key management personnel	69,882	76,794
	=====	=====

	2017	2016
	Numbers	Numbers
N1,000,000 to N10,000,000	6	5
N10,000,001 to N20,000,000	2	2
N20,000,001 and above	1	1
	—	—
	9	8
	==	==

37. Related party transactions-Continued

37b. Directors' emoluments

The remuneration paid to the Directors is as follows:

	2017	2016
	₦'000	₦'000
Executive compensation	75,064	72,659
Fees and sitting allowance	2,630	2,530
	-----	-----
Total Directors' emoluments	77,694	75,189
	=====	=====
Fees and other emoluments disclosed above include amount paid to the chairman.		
The chairman	5,000	5,000
	=====	=====
Highest paid Director	35,000	35,000
	=====	=====

38. Information relating to employees

The number of employees in respect of emoluments within the following ranges were:

	2017	2016
	Numbers	Numbers
Less than 50,000	-	49
500,001 - 1,000,000	140	134
1,000,001 - 1,500,000	60	30
1,500,001 -2,000,000	102	105
2,000,001 -2,500,000	26	15
2,500,001 -3,000,000	15	13
3,000,001 and above	54	48
	-----	-----
	397	394
	====	====

38.1 Staff

The average numbers of persons employed were as follows:

	Numbers	Numbers
Management Staff	9	10
Marketing	149	156
Production	138	138
Operation	45	43
Finance and Admin	56	47
	-----	-----
	397	394
	====	====

39. Segment information

For management purposes, the performance of the business is assessed along product classes. Two of the Company's products have been identified as reportable segments for the purpose of IFRS 8. However, information for the product classes is only maintained at the revenue and cost of sales level. Financing and Income taxes are reported Company wide. There is no single external customer whose transaction amount to 10% or more of the entity's revenues. Revenue for over the counter product accounts for 64% of total revenue, while Ethical product accounts for 34%. Revenue from Lagos region accounts for over 28% of the total revenue. The Executive Management Committee monitors the operating results of the whole business for the purpose of making decisions about resource allocation and performance assessment. The summary below shows the revenue and cost of sales information made available to the Executive management committee:

	2017 ₦'000	2016 ₦'000
Revenue:		
Consumer products	104,715	89,027
Ethical	6,705,956	2,990,521
Over-The-Counter	7,246,723	4,575,481
	-----	-----
Total Revenue	14,057,394	7,655,029
	=====	=====
Cost of Sales		
Consumer	63,446	95,420
Ethical	2,877,333	1,366,476
Over The Counter (OTC)	2,879,165	2,137,770
Depreciation of factory PPE (Note 15)	441,021	-
Energy	307,547	-
Personnel Cost	104,007	-
Other Factory Overheads	229,707 -	-
	-----	-----
Total cost of sales	6,902,227	3,599,666
	=====	=====

None of the major customers of the Company account for up to 10% of total revenue.

40. Financial instruments risk management objectives and policies

The company deploys a number of financial instruments (financial assets and financial liabilities) in carrying out its activities. The key financial liabilities, of the Company comprise bank borrowings, trade payables and finance leases which are deployed purposely to finance the Company's operations and to provide liquidity to support the Company's operations. The financial assets of the Company include available-for-sale investments, loans and receivables, trade receivables, and cash and short-term deposits also necessarily required for the operations of the Company.

The principal risks that Fidson Healthcare Plc is exposed to as a result of holding the above financial instruments include market risk, credit risk and liquidity risk. The senior management of the Company oversees the management of these risks through the establishment of adequate risk management framework with appropriate approval process, internal control and authority limits. Thus, the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with those policies. The Board of Directors which is responsible for the overall risk management of the Company reviews and agrees on policies for managing each of these risks inherent in its involvement in financial instruments and operations are as summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise four types of risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, trade payables, available-for-sale investments, finance lease obligations, cash and cash equivalents, bank overdraft, finance lease obligation and loans and receivables.

Currency risk

Management has set up a policy requiring the Company to manage their foreign exchange risk against their functional currency. The company is required to manage its entire foreign exchange risk exposure with the Company finance. To manage their foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, the Company ensures that significant transactions are contracted in the country's functional currency. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the Company's functional currency.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

	Change in USD rate	Effect on profit before tax ₦'000
Dec 2017	5%	25,608
	-5%	(25,608)
Dec 2016	5%	18,517
	-5%	(18,517)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company does not carry debt at fair value neither does it have any floating rate exposure.

Equity price risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Fidson Healthcare Plc has a price risk in relation to its available for sale investments. This is because the investments are traded in an active market and are subject to price fluctuation. The company manages the equity price risk by placing limits on individual an. Reports on the equity portfolio are submitted to the senior management on a regular basis. The Board of Directors reviews and approves all equity investment decisions. At the reporting date, the exposure to listed equity securities at fair value was ₦5,128,000 (2016: ₦2,938,000). A decrease of 10% on the Nigerian Stock Exchange could have an impact of approximately ₦512,800 (2016: ₦293,800) on the income or equity attributable to the Company, depending on whether or not the decline is significant or prolonged. An increase of 10% in the value of the listed securities would only impact equity, but would not have an effect on the profit or loss.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The sources of the Company's credit risk include trade receivables, receivable from related parties and deposits with banks and financial institutions.

See Note 21a for analysis of the age of financial assets that are past due as at the end of the reporting year but not impaired the credit risk of the Company is unsecured. The maximum exposure to credit risk for the components of the statement of financial position at 31 December 2017 is the carrying amounts as shown in Note 21a. Refer to Note 24 for the maximum risk of Banks and financial institutions.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions as well as deposit with ALM Trustees is managed by the Company's treasury department in accordance with the Company's policy. The company limits its exposure for default by keeping cash with banks with good solvency margin. Maximum exposure to credit risk at the reporting date is the carrying value of the financial asset disclosed in Note 23. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counter party. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counter party's potential failure to makepayment.

Trade receivables

Customer credit risk is managed by credit managers and management as a whole subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of the customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Staff advance are also secured by employee salaries and deductions are made at source. Receivable from related party is managed by the management subject to the Company's established policy, procedures and control relating to credit risk management. Outstanding customer receivables are regularly monitored and any deliveries to major customers are generally covered by valid customer order. Customer backgrounds are studied to avoid concentration risk. The company evaluates the concentration of risk with respect to trade receivables as low.

Balances with banks and financial institutions

Credit risk from balances with banks and financial institutions is managed by the Managing Director in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The policies are set and reviewed by the Board annually.

40. Financial instruments risk management objectives and policies-continued

Liquidity risk

Liquidity risk is the risk that the Company will be unable to pay its obligations when they fall due. The company monitors its risk to a shortage of funds using a recurring liquidity planning and continuous budget tool. The company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans. The Board of Directors defines the Company's liquidity policy annually.

As at 31 December 2017

	Contractual undiscounted cash flows	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Carrying value
At 31 December 2017	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Interest bearing loans & borrowing (non-current)	1,332,992	-	-	-	1,332,992	1,246,254
Trade payables	1,598,364	-	864,340	734,024	-	1,598,364
Bank overdraft	954,819	954,819	-	-	-	954,819
Other financial liabilities	65,000	-	65,000	-	-	65,000
Interest bearing loans and borrowing (current)	2,180,492	-	-	2,180,492	-	1,746,349
Finance lease	766,213	-	-	433,774	332,439	604,379
	6,897,880	954,819	929,340	3,348,290	1,665,431	6,215,164

	Contractual undiscounted cash flows	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Carrying value
At 31 December 2016	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Interest bearing loans & borrowing (non-current)	3,340,238	-	-	-	3,340,238	2,231,835
Trade payables	1,250,045	-	745,289	504,754	-	1,250,045
Bank overdraft	365,293	365,293	-	-	-	365,293
Other financial liabilities	65,000	-	65,000	-	-	65,000
Interest bearing loans and borrowing (current)	1,866,028	-	-	1,866,028	-	1,283,048
Finance lease	569,436	-	-	267,423	302,013	442,606
	7,456,040	365,293	810,289	2,638,205	3,642,251	5,637,827

41a. Fair values

Set out below is a comparison by class of the carrying amounts and fair values of the Company's financial instruments that are carried in the financial statements.

	Carrying values		Fair Values	
	31-Dec-17 N'000	31-Dec-16 N'000	31-Dec-17 N'000	31-Dec-16 N'000
Financial assets				
Loans and other receivables	47,805	79,193	47,805	79,193
Trade receivables	2,067,109	2,187,500	2,067,109	2,187,500
Cash and bank	359,656	334,228	359,656	334,228
Available for sale	5,128	2,938	5,128	2,938
Other non-current financial asset	294,423	291,144	294,423	291,144
Total	2,774,121	2,895,003	2,774,121	2,895,003
Financial liabilities				
Interest-bearing loans and borrowings	1,246,254	2,231,835	600,080	1,345,656
Short-term borrowing	1,746,349	1,283,048	1,218,571	1,225,587
Bank Overdraft	954,819	365,293	954,819	365,293
Finance Lease	604,379	442,606	766,213	569,436
Trade and other payables	3,637,147	4,229,119	4,013,975	4,231,576
Total	8,188,948	8,551,901	7,553,658	7,737,548

41b. Determination of fair value and fair value hierarchy

As at 31 December 2017 the Company held some financial instruments carried at fair value on the statement of financial position. The company uses the following hierarchy for determining and disclosing the fair value of non-financial assets by valuation technique:

Level 1: quote prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data. The company has investment in listed equity securities. The fair value of the quoted equity shares is determined by reference to published price quotations in an active market.

	Date of valuation	Level 1 N'000	Level 2 N'000	Level 3 N'000
Assets measured at fair value:				
Available-for-sale financial assets: (Note 18)				
	31-Dec-17	5,128	-	-
	31-Dec-16	2,938	-	-
Assets for which fair values have been disclosed:				
Investment property (Note 16)				
	31-Dec-17	-	-	329,100
	31-Dec-16	-	-	329,100
Interest bearing loans and borrowings- Noncurrent (Note 41a)				
	31-Dec-17	-	600,080	-
	31-Dec-16	-	1,345,656	-
Interest bearing loans-current (Note 41a)				
	31-Dec-17	-	1,218,571	-
	31-Dec-16	-	1,225,587	-
Finance Lease (Note 25)				
	31-Dec-17	-	766,213	-
	31-Dec-16	-	569,436	-

There have been no transfers between Level 1 and Level 2 during the period

Interest bearing loan and borrowings are evaluated by the Company based on parameters such as interest rates that reflects market risk characteristics at the measurement date.

The fair value of the loans and borrowing are determined based on DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

42. Capital management

Capital includes issued share capital, share premium, retained earnings and other reserves in the statement of financial position. The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholder value.

The company manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 December 2017 and year ended 31 December 2016. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company's policy is to keep the gearing ratio between 45% and 60%. The company includes within net debt interest bearing loans and borrowings, trade and other payables, and cash and short-term deposits.

	2017 N'000	2016 N'000
Interest bearing loans and borrowings (Note 24)	2,992,603	3,514,883
Trade and other payables (Note 29)	3,637,147	4,229,119
Overdraft (Note 23)	954,819	365,293
	-----	-----
Less: Cash and bank balances	(359,656)	(334,228)
	-----	-----
Net debt	7,224,911	7,775,068
Capital - Equity	7,622,920	6,593,266
	-----	-----
Capital and net debt	14,847,830	14,368,334
	=====	=====
Capital and net debt	49%	54%

43. Earnings per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding at the reporting date.

The following reflects the income and share data used in the basic earnings per share computations:

	2017 N'000	2016 N'000
Net profit attributable to ordinary shareholders	1,060,789	316,762
Weighted average number of ordinary shares	1,500,000	1,500,000
	-----	-----
Basic earnings per ordinary share	0.71k	0.21k
	=====	=====

There was no dilutive effect of ordinary shares during the reporting and the comparative years.

44. Events after the reporting period

No event or transaction has occurred since the reporting date which would have a material effect on these financial statements or which would need to be disclosed in the financial statements.

Value Added Statement



	2017 ₦'000		2016 ₦'000	
Revenue	14,057,394		7,655,029	
Other operating income	103,145		105,110	
Finance income	31,072		44,249	
Bought in goods and services				
- Imported	(6,762,785)		(3,904,135)	
- Local	(3,537,300)		(1,985,040)	
	-----		-----	
Value added	3,891,526		1,915,212	
	=====		=====	
Applied as follows:				
To employees:		%		%
Salaries and other benefits	604,201	16	541,523	28
To Government:				
Income tax	136,527	4	62,945	1
To pay providers of capital:				
Bank interest	1,001,650	26	690,776	36
To provide for replacement of assets and expansion of business:				
- Depreciation and amortization	689,267	17	227,320	12
- Deferred taxation	399,092	10	75,886	4
- Retained profit	1,060,789	27	316,762	17
	-----	-----	-----	-----
	3,891,526	100	1,915,212	100
	=====	====	=====	====

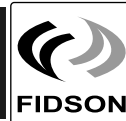
The value added represents the wealth which the Company has been able to create by its own and its employee's efforts. This statement shows the allocation of that wealth to employees, providers of finance, government and that retained for the future creation of more wealth.

Five Year Financial Summary



	2017 ₦'000	2016 ₦'000	2015 ₦'000	2014 ₦'000	2013 ₦'000
Non-current assets					
Property, plant and equipment	12,363,213	12,206,210	11,501,335	10,790,758	7,043,474
Investment property	35,347	36,265	37,183	38,100	39,019
Intangible assets	60,184	92,483	11,016	22,440	3,245
Loans and other receivables	47,805	79,193	29,484	36,702	31,904
Available for sale	5,128	2,938	2,810	3,682	102,480
Investment in associate	-	-	-	-	253,268
Other non-current financial assets	294,423	291,144	476,717	226,400	-
Net current (liabilities)/assets	(2,073,015)	(2,684,200)	(2,034,768)	(1,254,614)	655,552
	-----	-----	-----	-----	-----
	10,733,084	10,024,033	10,023,777	9,863,468	8,128,942
Non-current liabilities					
Interest bearing loans and borrowings	(1,246,254)	(2,231,835)	(2,600,218)	(2,865,233)	(1,408,079)
Obligation under finance lease	(592,411)	(199,620)	(161,698)	(127,012)	(371,036)
Staff retirement benefits	(309,831)	(342,750)	(377,776)	(391,801)	(582,830)
Government grant	(143,124)	(235,106)	(212,691)	(261,592)	(211,577)
Deferred revenue	(1,000)	(3,000)	(5,000)	-	-
Deferred taxation	(817,544)	(418,452)	(342,566)	(452,549)	(310,085)
	-----	-----	-----	-----	-----
	7,622,920	6,593,266	6,323,828	5,765,281	5,245,335
	=====	=====	=====	=====	=====
Financed by:					
Share capital	750,000	750,000	750,000	750,000	750,000
Share Premium	2,973,043	2,973,043	2,973,043	2,973,043	2,973,043
Retained earnings	3,899,194	2,871,730	2,602,420	2,043,001	1,521,257
Available for sale reserve	683	(1,507)	(1,635)	(763)	1,035
	-----	-----	-----	-----	-----
	7,622,920	6,593,266	6,323,828	5,765,281	5,245,335
	=====	=====	=====	=====	=====
	2017 ₦'000	2016 ₦'000	2015 ₦'000	2014 ₦'000	2013 ₦'000
Revenue	14,057,394	7,655,029	8,210,760	9,719,185	9,235,056
	=====	=====	=====	=====	=====
Profit before taxation	1,578,547	443,787	838,039	870,812	249,591
Profit for the year	1,060,789	316,762	744,378	631,825	154,980
Dividend	300,000	75,000	75,000	225,000	150,000
	=====	=====	=====	=====	=====
Per Share Data					
Earnings per share (kobo)	71	21	50	42	10
Dividend per share (kobo)	20	5	5	15	10
Net assets per share (kobo)	508	440	422	384	350
	===	===	===	===	===

Proxy Form



DETACH FROM HERE

PROXY FORM

Nineteenth Annual General Meeting of Fidson Healthcare Plc holding at the Sheraton Hotel & Towers, 30, Mobolaji Bank Anthony Way, Ikeja, Lagos State, Nigeria on Tuesday, 25th September 2018 at 11.00 a.m.

I/We.....
of.....

hereby appoint Mr/Mrs/Chief.....

.....of.....

..... Or failing him/her, Mr. O.S. Adebajani or failing him Mr. F.A. Ayebae to act as my/our proxy to vote for me/us or on my/our behalf at the Annual General Meeting of the company to be held on Tuesday, 25th September 2018

.....
Signature

.....
Date

Note

A member of the company entitled to attend and vote at the Annual General meeting is entitled to appoint a proxy to attend, speak and vote instead of that member. A proxy need not be a member of the company. Registered holders of the certificated Fidson Healthcare Plc's shares and holders of dematerialised Fidson Healthcare Plc's shares in their own name who are unable to attend the meeting and who wish to be represented at the meeting must complete and return the attached form of proxy. The form must be received by the Registrars, Meristem Registrars, 213, Herbert Macaulay Way, Ebute-Meta, Lagos not later than 48 hours before the date of the meeting.

Resolution	For	Against	Abstain
1. To declare a dividend.			
2. To re-elect Mrs. Aishatu Pamela Sadauki who is aged over 70 years, special notice being hereby given pursuant to Section 256 of the Companies and Allied Matters Act, Cap C20 LFN, 2004 AND other directors who are due for re-election.			
3. To appoint Auditors and authorize the Directors to fix their remuneration.			
4. To elect members of the Audit Committee in accordance with Section 359(4) (5) of the Companies and Allied Matters Act, CAP C20 LFN 2004.			
5. To fix the remuneration of Directors.			
6. To consider and if thought fit, to pass the following as an ordinary resolution: "That, pursuant to the provisions of paragraph 6 of The Nigerian Stock Exchange's Rules Governing Transactions with Related Parties or Interested Persons, the Directors are hereby authorized to enter into recurrent transaction(s) for the purpose(s) of procuring goods or services necessary for the company's operations from related parties, whether as individual or a body corporate at a value up to or more than 5% of the company's net asset."			

DETACH FROM HERE

.....DETACH FROM HERE.....

Before posting the above card, please tear off this portion and retain it

Serial Number:.....Number of shares held:.....

DETACH FROM HERE

DETACH FROM HERE

Mandate For e-Dividend Payment



It is our pleasure to inform you that you can henceforth, collect your dividend through **DIRECT CREDIT** into your Bank Account. Consequently, we hereby request you to provide the following information to enable us to direct payment of your dividend (when declared) into your bank account.

Item

(1)	FIDSON SHARES			Date (DD/MM/YYYY)			
			Shareholder Account Number (if known)				
(2)	Surname/Company's Name						
(2.1)	Other Name (for Individual Shareholder)						
(2.2)	Present Poster Address						
(2.3)	City						
(2.4)	E-mail Address						
(2.5)	Mobile (GSM) Phone Number						
(3)	Bank Name						
(3.1)	Branch Address						
(3.2)	Bank Account Number						
(3.3)	Bank Sort Code						

Please forward until further notice all future interest or dividends to which I/We become entitled for the item detailed in 1 above to the branch of the bank detailed in item 3.1.

(4)	Shareholder's Signature or Thumbprint	Shareholder's Signature or Thumbprint	Company Seal/Incorporation Number (Corporate Shareholder)

This form must be signed by ALL the registered holder, executor(s) or administrators

When completed on behalf of corporate body, each signatory should state the representative capacity e.g. Company Secretary, Director, etc.

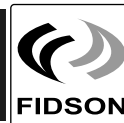
(5)

AUTHORISED SIGNATURE AND STAMP OF BANKERS

The branch stamp and signature of the authorized signatory of your bank is required to confirm that the signature(s) in box 4 is that of the shareholder(s) or an authorized signatory, before returning to the registrars.

DETACH FROM HERE

Unclaimed Dividends List



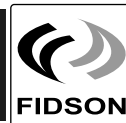
- 1 "VI" Account Axholme Nominees Ltd.
- 2 AA Suites And Appartments Limited
- 3 Aare Taofeek
- 4 Aaron Babatunde Anthony
- 5 Aaron-obi Aloysius Chijioke
- 6 Aasa Kola
- 7 Abacha Fatima Gambo
- 8 Abaniwonda Olufemi S.
- 9 Abari John
- 10 Abayjong Links Nig Ltd
- 11 Abayomi Adesegun
- 12 Abayomi Toyin Bilikisu
- 13 Abba Falmata Kaza
- 14 Abdul Akeem Olasukanmi
- 15 Abdul Garba
- 16 Abdul Hameed Khalilat Oluwakemi
- 17 Abdul Kwangila Usman
- 18 Abdul Lateef Adesile
- 19 Abdulamid Abdulwasiu
- 20 Abdulaziz Abdulahi
- 21 Abdulkadir Murtala
- 22 Abdulaziz Safina Gafasa
- 23 Abdul-ganiyu Muideen Atilola
- 24 Abdulkadir Bello Ahmed
- 25 Abdulkadir Rabiu
- 26 Abdulkadir Shehu F
- 27 Abdullahi A Haruna
- 28 Abdullahi Abdur Rahman
- 29 Abdullahi Aliyu Barde
- 30 Abdullahi Auwalu
- 31 Abdullahi Muhammad
- 32 Abdullahi Muhibba
- 33 Abdullahi Musa Halima
- 34 Abdullahi Safinatu
- 35 Abdullahi Saudat Nuraddeen A
- 36 Abdullahi Tambari Kabiru A.t.
- 37 Abdullahi Zainab
- 38 Abdulmumin Salisu (dr)
- 39 Abdulquadi Sanni Idowu
- 40 Abdulrahman Abdulwasiu Alarape
- 41 Abdulrahman Husseini
- 42 Abdulrahman Lukman Taiye
- 43 Abdulrahman Muhammad Jidda
- 44 Abdulrasheed Bashir
- 45 Abdulrazaq Abdulmjeed Adigun
- 46 Abdulsalaam Abdulfattah
- 47 Abdulsalam Adetokunboh
- 48 Abdulwahab Mubaaraq Ololade
- 49 Abdul-wasiu Ridwanalahi
- 50 Abe Adunola Wuraola
- 51 Abe Mike Abu
- 52 Abe Oluwaseyi Emmanuel
- 53 Abe Omolayo Jeremiah
- 54 Abia Joy Okon
- 55 Abiakum Macbeth A
- 56 Abiara Ojo
- 57 Abiara Segun James
- 58 Abibo Lawkin Ibinabo
- 59 Abidoye Majeed Tunji
- 60 Abidoye Olufemi Ebenezer
- 61 Abidoye Taofik Owolabi
- 62 Abidoye Yemi Mulkah
- 63 Abikoye Felicia Adekunbi
- 64 Abimbola Adaramola
- 65 Abimbola Olakunle Kasim
- 66 Abimbola Samson Olusegun
- 67 Abiodun John
- 68 Abiodun Kamildeen Gbolahan
- 69 Abiodun Kayode Tunde
- 70 Abioke Isaac Taiye
- 71 Abiola Oladipo Folorunso
- 72 Abiola Olumayowa Abel
- 73 Abiola Tajudeen Oyetunji
- 74 Abiona Abiodun
- 75 Abiona Benjamin Ajibade
- 76 Abiri Mohammed Sani
- 77 Abiru Adetokunbo
- 78 Abiru Habeeb Adewale (hon. Justice)
- 79 Abiru Habeeb Adewale Oluwuyiwa
- 80 Abobarin Abigeal Omowumi
- 81 Abobarin Aderonke Riskat
- 82 Abobarin Kayode Kehinde
- 83 Abobarin Paul Oluwasegun
- 84 Abobarin Samson Babatunde
- 85 Abode Lucky Ozemoya
- 86 Aboderin Nathaniel Olatunji
- 87 Abodunrin Bosede Mary
- 88 Aboh John
- 89 Aboh Oche
- 90 Aboh Onazi
- 91 Abolade Mojisola Bolanle
- 92 Abolani Oyinkansola
- 93 Abolarinwa Kayode
- 94 Abolarinwa Olukayode Isaac
- 95 Abola Chux Ukadike
- 96 Aboloma Chukwunweike Jude
- 97 Aboluwoye Akinwande Ebenezer
- 98 Aborisade Silas Oladele
- 99 Abraham Kehinde P
- 100 Abraham Taiwo P
- 101 Abu Emmanuel Elejo
- 102 Abu Praise Stepehn
- 103 Abu Samson Emmanuel
- 104 Abubakar Aisha Alhaji
- 105 Abubakar Garba Baidu
- 106 Abubakar Hindatu
- 107 Abubakar Ingawa Bello
- 108 Abubakar Mohammed
- 109 Abubakar Muhammad Saminu
- 110 Abubakar Nasiru Rahina
- 111 Abubakar Rachel
- 112 Abubakar Sadiq Maryam
- 113 Abubakar Saliu
- 114 Abubakar Taru Suleiman
- 115 Abu-momoh Joy Fatima
- 116 Access Bank Plc/bgl Sec. Ltd -trading
- 117 Achara Magdalen Nwanua
- 118 Achareke Benson C.
- 119 Achebe Christopher Okey
- 120 Adabawa Investment Limited
- 121 Adachie Tochukwu
- 122 Adagun Muahbat Openimoni
- 123 Adagunodo Andrew Akanmu
- 124 Adaja Felix Oladunjoye
- 125 Adaki Elizabeth .n.
- 126 Adamolekun Olusesan Bolarinwa
- 127 Adamolekun Ronald Oladayo
- 128 Adams-idakwo Samuel Ojonugwa
- 129 Adamu Abdullahi Maikasuwa
- 130 Adamu Abubakar Yobe
- 131 Adamu Ahmed
- 132 Adamu Dimie
- 133 Adamu Mamudu Osikhena
- 134 Adamu Maryam Yobe
- 135 Adamu Mohammed Bashir Yobe
- 136 Adamu Mohammed Kabir Yobe
- 137 Adamu Mohammed Nura
- 138 Adamu Rabi Talatu
- 139 Adamu Sahar Ahmad
- 140 Adamu Saidu Shabbal
- 141 Adaramola Evans Babatunde
- 142 Adaranijo Olatunbosun Abimbola
- 143 Adeagbo Adesope Adeyemi
- 144 Adeagbo Ayotunde
- 145 Adeagbo Foluso Omotade
- 146 Adeagbo Idowu Adelolu
- 147 Adeagbo Oluwadamilade Adesimisola
- 148 Adeagbo Rufus Adewale Akanni
- 149 Adebakin Kehinde Hassan
- 150 Adebambo Tunde
- 151 Adebajo Adeyinka Ahmed
- 152 Adebayo A. Abigail
- 153 Adebayo Abiade Gabriel
- 154 Adebayo Abimbola Henry
- 155 Adebayo Ademola Oluwaseyi
- 156 Adebayo Aderonke Olubunmi
- 157 Adebayo Adewale Adekunle
- 158 Adebayo Adeyemi-elizabeth
- 159 Adebayo Adeyemo
- 160 Adebayo Ariyibi
- 161 Adebayo Bisola
- 162 Adebayo Bunmi Adunola
- 163 Adebayo Kunle Joe
- 164 Adebayo Lateefat Olaide
- 165 Adebayo Olabode Tunde
- 166 Adebayo Oladimeji Tahir
- 167 Adebayo Oluotun Timothy
- 168 Adebayo Olufemi Adedamola
- 169 Adebayo Olufunmilayo Modokpe
- 170 Adebayo Olusesan Stephen
- 171 Adebayo Oluwafemi Abayomi
- 172 Adebayo Oyetola
- 173 Adebayo Richard Ademola
- 174 Adebayo Sunday Adekunle
- 175 Adebayo Tomiwa Oluwaniyi
- 176 Adebero Julius Oyewole
- 177 Adebisi Adeniyi Arausi
- 178 Adebisi Idowu Adewale
- 179 Adebisi Rufus Ademola
- 180 Adebiyi Adewale Jeremiah
- 181 Adebiyi Adetunji Emmanuel
- 182 Adebiyi Alade Adegboyega
- 183 Adebiyi Patience Adeola Olukemi(chief)
- 184 Adebiyi Samuel Adeyemi
- 185 Adebiyi Tajudeen Adebiyi
- 186 Adebogun Mudashiru Adetola
- 187 Adebola Adeniyi
- 188 Adebola Fun Centre
- 189 Adebomi Foluke Ibiidun
- 190 Adebowale Adeola David
- 191 Adebowale Adewale
- 192 Adebowale Adeyanju
- 193 Adebowale Mutiu Owolabi
- 194 Adebowale Oluwadare Olusegun
- 195 Adebowale Owolabi M
- 196 Adebusoye Funmilola Abimbola
- 197 Adebusoye Rotimi
- 198 Adedamola Billy Olatoto
- 199 Adedapo Olusegun Michael
- 200 Adedayo Serah Amoke
- 201 Adedeji Adebayo Adisa O
- 202 Adedeji Adefowope Gbenga
- 203 Adedeji Adewale Rasheed
- 204 Adedeji Babatunde
- 205 Adedeji Busura
- 206 Adedeji Felicia Omotola
- 207 Adedeji Olaide
- 208 Adedeji Tiamiyu
- 209 Adedeji Wale Adeleke
- 210 Adedigba Ayotade
- 211 Adedigba Olabisi
- 212 Adedinsawo Adefemi Feyisayo
- 213 Adedinsawo Adeniran Peter
- 214 Adedinsawo Adeniran Peter Apata
- 215 Adediran Olakuleyin Miracle
- 216 Adediran Olambo Faith
- 217 Adediran Philips Ayobami
- 218 Adedokun Abdulsalam
- 219 Adedokun Adebayo Adekunle
- 220 Adedokun Adebayo Adekunle (2)
- 221 Adedokun Firdaus Adeola
- 222 Adedokun Ganiat Olufunmilayo
- 223 Adedokun Oluremi Atilade
- 224 Adedoyin Akinwale Adegboyega
- 225 Adedoyin Anike
- 226 Adedoyin Solaja
- 227 Adeeko Adebayo Samson
- 228 Adeeko Taiwo Adesanmi
- 229 Adefehinti Oluwafemi Abiodun
- 230 Adefidipe Emmanuel Itunu
- 231 Adefisan Adebiyi Anthony
- 232 Adegbesan Adegboyega Adekunle
- 233 Adegbeye Olusegun Oritsema
- 234 Adegbindin Aisha Abike
- 235 Adegbite Adetola Iyabo
- 236 Adegbite Adeyinka John
- 237 Adegbite Ola Emmanuel
- 238 Adegboye Abimbola Opeyemi
- 239 Adegboye Emmanuel Ayodeji
- 240 Adegboyega Moses Ademola
- 241 Adegbusi Ademola
- 242 Adegbusi Anthony
- 243 Adegbuyi Yinka
- 244 Adegoke Adebisi
- 245 Adegoke Adelani John
- 246 Adegoke Aderonke N
- 247 Adegoke Folaranmi Adetunji
- 248 Adegoke Oluwagbemiga
- 249 Adegoke Oluwatoyin Remilekun
- 250 Adegoroye Monisade Olukemi
- 251 Adegoroye Olukemi Monisade
- 252 Adegun Funmilola Ayodele
- 253 Adegunwa Abdulrahman Omolola
- 254 Adegunwa Kareema
- 255 Adegunwa Monsurah
- 256 Adegunwa Osas Patience
- 257 Adeigbo Adebisi
- 258 Adeisa Afolabi Abimbola
- 259 Adejare Quadri Adekunle
- 260 Adejobi Lydia Adeyanju
- 261 Adejumo Lasisi Akanmu
- 262 Adejumo Michael
- 263 Adejumo Muinat Oluwatoyin
- 264 Adejumo Rufus Olu
- 265 Adejuyigbe Adekunle
- 266 Adekanbi Semola Christianiah
- 267 Adekanye Adeyinka Olajide
- 268 Adekanye Mudashir Adenrele
- 269 Adekitan Sunday Olufemi
- 270 Adekola Abel Adeleke
- 271 Adekola Ahmad Adekunle
- 272 Adekola Amode Sijuade
- 273 Adekoya Ayo Abiodun
- 274 Adekoya Bosun
- 275 Adekoya Michael Olayinka
- 276 Adekoya Olatunbosun
- 277 Adekoya Sulaimon Adeyoyin
- 278 Adekoya-cole Temitope Thomas
- 279 Adekunle Alamu Sodiq
- 280 Adekunle Olubayo
- 281 Adekunle Oyinoluwa Oluseyi
- 282 Adekunle Rasaq E.
- 283 Adekunle Saheed Omotayo
- 284 Adelabu Ayinla Mamudu
- 285 Adelabu Suwebat A.
- 286 Adelaja Taiwo Shakirat
- 287 Adelakun Babatunde
- 288 Adelakun Michael Adegoke
- 289 Adelakun Olawunmi
- 290 Adelakun Yinka Olutomi
- 291 Adelanwa Kuburat Ayoka
- 292 Adelegan Olabode Oluwagbemiga
- 293 Adeleke Adekunle Izudeen
- 294 Adeleke Ademola Olufemi
- 295 Adeleke Adepeju
- 296 Adeleke Balikisu Arinlade
- 297 Adeleke Gideon Abiola
- 298 Adeleke Isaac A.
- 299 Adeleke Nike
- 300 Adeleke Ololade Shakirat
- 301 Adeleke Sandra Dupe
- 302 Adeleke Thomas Aderemi
- 303 Adeleye Olanrewaju Samuel
- 304 Adeleye Oluwagbenga Bankole
- 305 Adeleye Safiat
- 306 Adeleye Tosin Michael
- 307 Adeleye Adebayo
- 308 Adelugba Aderemi David
- 309 Adelumola Oyinda
- 310 Ademehin Yetunde Omolara
- 311 Ademiloye Samson Adeola
- 312 Ademosu Ayodeji Adebayo
- 313 Ademosu Solomon Tanimowo
- 314 Ademoyegun Rufus Olanrewaju
- 315 Ademuleya Stephen Adeyemi
- 316 Ademuyiwa Oluogun
- 317 Adeniyi Babalofunwa Babaseyitimofo
- 318 Adeniyi Oluumide Opeoluwa
- 319 Adeniyi Abbas Ayoade
- 320 Adeniyi Adegbola Oyedotun
- 321 Adeniyi Hamed Bamidele
- 322 Adeniyi Jesse Adebayo
- 323 Adeniyi Mojoyinoluwa Jonathan
- 324 Adeniyi Ninoluwa
- 325 Adeniyi Olawore
- 326 Adeniyi Semilore Joan
- 327 Adeniyi Siju
- 328 Adenika Adebayo Samuel Rotimi
- 329 Adenika Moynoluwa Precious
- 330 Adenipekun Timilehin Adebusola
- 331 Adeniyi Adefunke Adeyemi
- 332 Adeniyi Bisola Amina
- 333 Adeniyi Najimudeen
- 334 Adeniyi Olufemi Emmanuel
- 335 Adeniyi Sunday Abraham
- 336 Adenle Azeez Taiwo
- 337 Adenmosun Adewuyi Adesola
- 338 Adenubi Rotimi
- 339 Adeogba Adebowale Adesegun
- 340 Adenuga Remi Michael Adeoye
- 341 Adenuga Wasiu
- 342 Adenugba Samson Abimbola
- 343 Adeogun Emmanuel Olatayo
- 344 Adeola Adediran
- 345 Adeola Afolabi
- 346 Adeola Elizabeth
- 347 Adeola Lateef
- 348 Adeola Olawumi Mary
- 349 Adeola Victoria Bolatito
- 350 Adeosin Oluwatosin Shola
- 351 Adeosun Adebowale Olaitan
- 352 Adeosun Olajumoke Solabomi
- 353 Adeosun Oluwatosin Samuel
- 354 Adeosun Oluwatofunmi
- 355 Adeosun Oluwatosin
- 356 Adeosun Temitope
- 357 Adeosun Temitope Temilola
- 358 Adeoti Ademola
- 359 Adeoye Elijah Ajiboye
- 360 Adeoye Esther Omowumi
- 361 Adeoye Solomon Olusegun
- 362 Adepeko Abayomi
- 363 Adeptin Anike Yemisi
- 364 Adepoju George Adewusi
- 365 Adepoju Mojisola Ajoke
- 366 Adepoju Olalekan Samson
- 367 Adepoju Sulaimon Bolaji
- 368 Adepoju Taofik Omosalewa A.
- 369 Aderemi Rukayat Adenike
- 370 Aderemi Toyin Mary
- 371 Aderibigbe Christianah Ouwasholape
- 372 Aderibigbe Segun Abidemi
- 373 Aderibigbe Wale Tayo
- 374 Aderinto Babatunde
- 375 Aderonunmu Adeola Rafiu
- 376 Aderonunmu Suleiman
- 377 Adesanmi Adeeko Kehinde
- 378 Adesanmi Samuel Adekunle
- 379 Adesanya Adebayo Mayowa
- 380 Adesanya Moibi Folarin
- 381 Adesanya Olajumoke Elizabeth
- 382 Adesanya Olukayode Patrick
- 383 Adesanya Olumide Rafiu
- 384 Adesanya Olusegun Rotimi
- 385 Adesanya Owolabi Adedapo

Unclaimed Dividends List



- 386 Adesanya Rachael
 387 Adesanya Samson Abiodun
 388 Adesanya Samuel Kolade
 389 Adesc-way And Sons Nig Ent
 390 Adesegha Henry Olabode
 391 Adeseye Abigail Bimpe
 392 Adeseye Lawrence Adeniran
 393 Adeshina Tajudeen Adegoke
 394 Adeshina Theresa Olushola
 395 Adesina Adesegun
 396 Adesina Elizabeth Mojisola
 397 Adesina Johnson Gbadebo
 398 Adesina Moses Oreoluwa
 399 Adesina Olusegun Olanrewaju
 400 Adesina Oluwadare Babatunde
 401 Adesina Rashidat Oluwatoyin
 402 Adesina Toluwase Olaolu
 403 Adesoga Mojisayo Olusolabomi O. Mrs
 404 Adesola Alice Omoboade
 405 Adesola Kunle Felix
 406 Adesola Victoria Oluwatoyin
 407 Adesoye Raymond Shofolahan
 408 Adesugba Lana Gabby
 409 Adesuyi Olumuyiwa Michael
 410 Adetayo Adetutu
 411 Adetayo Akim Akanbi
 412 Adetayo Chris
 413 Adetayo Oluwaseyi
 414 Adetayo Rebecca Anuoluwapo
 415 Adetayo Victor Semako
 416 Adetayo Yemisi
 417 Adetolu Moriyike A.
 418 Adetolu Adebola Oluwagbotemi
 419 Adetolu Olufunke
 420 Adetolu Olukayode Ademola
 421 Adetoro Abdul Ganiyu Yusuf
 422 Adetoro Omotayo
 423 Adetoro Oyeyemi Adediran
 424 Adetunji Adegboyega .a.
 425 Adetunji Rebecca Olufunke
 426 Adeyuyi Smart Gbenga
 427 Adewale Abiodun Okeronbi
 428 Adewale Adebisi
 429 Adewale Adeleye Olushola
 430 Adewale Aderemi
 431 Adewale Oludaisi
 432 Adewale Olusoga Stella Taiwo
 433 Adewale Samsudeen Adekunle
 434 Adewale Yusuf Babatunde
 435 Adewole Adesua Omolegho
 436 Adewole Isaaki Trenchard
 437 Adewole Olubusola
 438 Adewole Olufemi Michael
 439 Adewumi Adesina Demilade
 440 Adewumi David Adebowale
 441 Adewumi Festus Ayoola
 442 Adewumi Kola James
 443 Adewumi Michael Ademola
 444 Adewumi Taofik Abdul
 445 Adewusi Adeola Oladele
 446 Adewuyi Esther Oluwatoyin
 447 Adewuyi Najeem Kayode
 448 Adewuyi Phillips Ademola
 449 Adeyanju Adewale
 450 Adeyemi Abayomi
 451 Adeyemi Adefunke Abiola
 452 Adeyemi Adegunle Ayomide
 453 Adeyemi Adeyemo
 454 Adeyemi Akeem Adebisi
 455 Adeyemi Akinlende Adesina
 456 Adeyemi Babayemi Oluwatoyin
 457 Adeyemi Comfort Temitope
 458 Adeyemi Funsho Adediran
 459 Adeyemi Kayode Bamidele
 460 Adeyemi Kehinde
 461 Adeyemi Lateef Adesola
 462 Adeyemi Mayowa Israel
 463 Adeyemi Mofoluwaso
 464 Adeyemi Olorunshogo Ebenezer
 465 Adeyemi Oloruntoba
 466 Adeyemi Olukayode Akanbi
 467 Adeyemi Omolara Oluwakemi
 468 Adeyemi Opeyemi Ayub
 469 Adeyemi Sidkat Adesola
 470 Adeyemi Stanley
 471 Adeyemo Abisola
 472 Adeyemo Adekunle
 473 Adeyemo Olawale Moses
 474 Adeyemo Olu Adegbola
 475 Adeyemo Opeoluwa Olufisayo
 476 Adeyemo Solarin
 477 Adeyemo Olabisi Olubunmi Damilola
 478 Adeyeye Friday Abraham
 479 Adeyeye Sunday
 480 Adeyiga Samson Olusegun
 481 Adeyinka Amos Adediwura
 482 Adeyinka Moysesoreoluwa Oluwafikunmi
 483 Adeyinka Olusola Olutoyin
 484 Adeyinka Oluwaseun Oluwadara
 485 Adeyinka Oluwatobi Oreoluwa
 486 Adeyinka Paul Adewumi
 487 Adeyinka-ojo Nakris Christabel
 488 Adh Nominees Abimbola Ajomale
 489 Adh Nominees Adewale & Esther (Mr. & Mrs.)
 490 Adh Nominees Ltd
 491 Adh Nominees Oliyide Sherifat Fehintola
 492 Adiefe Olisemeka Jude
 493 Adiele Ndubuisi Jude
 494 Adigun Elizabeth Oludayo
 495 Adigun Joseph Oluwbenga
 496 Adigun Lukman Abiola
 497 Adigun Murphy Akanni
 498 Adigun Tejumola
 499 Adigun Temitayo Ajibola
 500 Adigwe Anthony Ifeanyi
 501 Adigwe Emmanuel Ikechukwu
 502 Adimoha Oliver Uzozie
 503 Adimora Nnanyelu L
 504 Adio Abdulhakeem
 505 Adio Goriola Kehinde
 506 Adio Goriola Mohammed
 507 Adio Israel Kehinde
 508 Adio Olaiyiola Gbemisola
 509 Adio Taofeek Olalekan
 510 Adio Temilola Tawakalitu
 511 Adisa Wale Johnson
 512 Admos Multi Business Limited
 513 Adodo Babatunde Ohis
 514 Adu Ayodele
 515 Adu Oluwbenga Joseph
 516 Adu Oluwaseyi Temitayo
 517 Aduaka Paschal Ndubuisi
 518 Adubi Omolola Grace
 519 Adunmo Kehinde Moses
 520 Aduroja Abimbola & Bosede
 521 Afejuku Anthony
 522 Afekume Daniel
 523 Afere Mercy Olusola
 524 Afikode Adekunle
 525 Afolabi Abiodun Tunde
 526 Afolabi Amos Adejunmoo
 527 Afolabi Busuyi Lawrence
 528 Afolabi Gbenga
 529 Afolabi Micheal Olushola
 530 Afolabi Ololade Esther
 531 Afolabi Olufunmilayo
 532 Afolabi Olumuyiwa Afolabi
 533 Afolabi Oluwaseun Esther
 534 Afolabi Raphael Adeleke
 535 Afolabi Ruth Aderonke
 536 Afolabi Sunday
 537 Afolaogun Rotimi
 538 Afolayan Abey Daniel
 539 Afolayan Kayode Moses
 540 Afolayan Michael
 541 Afolayan Samuel Olajide
 542 Afonja Ayoola Taiwo
 543 Afonja Taiwo Ayoola
 544 Afuga Arionini (mrs)
 545 Afuwai Musa Ayock
 546 Agada Dans Sunday
 547 Agada Ijeoma Dorathy
 548 Agada Matthew
 549 Agada Samson Ojima
 550 Agagu Oyindamola Olubanke
 551 Aganga Oluyemisi
 552 Agans-olihia Ohima
 553 Agape Agulonye
 554 Agaro Oghenenyehowwo
 555 Agazie Onyekachi Cynthia
 556 Agba Ifeoma Elizabeth
 557 Agbadi Abdul
 558 Agbaga Dennis Ejakpovwere & Omokunle
 559 Agbaga Odafe Oghenedikeyewe
 560 Agbaim Emmanuel Ajuluchukwu
 561 Agbaje Becky Oluwayemi
 562 Agbaje Mojisola Adebola
 563 Agbaje Obafemi Oriyomi
 564 Agbaka Ngozi Augustina
 565 Agbana Gbenga
 566 Agbaosi Tolulope Oluwafemi
 567 Agbara Comfort Ezinna
 568 Agbarude Philip Oge
 569 Agbato Olatunde & Olufunmilayo
 570 Agbawhe Oyowhe Mathais
 571 Agbe Olusanya Imafidon
 572 Agbede Gabriel Kehinde
 573 Agbede Olaitan Alfred
 574 Agbeniga Babatunde David
 575 Agbeyangi Iranlowo Jubilee
 576 Agbioa Benedicta
 577 Agbo Christopher Eneche
 578 Agbola Oyeniyi Joshua
 579 Agbonba Ebose Peace
 580 Agboola Excellence Adekunle
 581 Agboola Femi Ajani
 582 Agboola Henry
 583 Agboola Omotayo Oluwbenga
 584 Agboola Wasiu Kolawole
 585 Agboyinu Daniel
 586 Ageless Resources
 587 Agemo Razak Titiloye
 588 Agenmonmen Agatha
 589 Agenmonmen Cherly
 590 Agharese Collins Omosigho
 591 Aghuno Gabriel O.
 592 Agiake John Agiake
 593 Agidigbi Osazee John
 594 Agiopi Paul Agbeunimshuye
 595 Agogo Bernice Nkonye
 596 Agoha Ogbonnaya Christopher
 597 Agoro Chioma Kanu
 598 Agorson Otuchichoro Chinedu
 599 Agu Buckley Emenike
 600 Agu Godwin Okechukwu
 601 Agu Helen Ijeoma
 602 Agu Ifeyinwa Eunice
 603 Agu Maxwell Nnabike
 604 Agubosim Anobi Bethrand
 605 Agudah John
 606 Agunbiade Festus Adeyoye
 607 Agunbiade Rasheed Olatunji
 608 Agunbiade Samuel Olurotimi
 609 Aguoche Martin Chukwukaodinaka
 610 Agupusi Anthony Uchenna
 611 Agwu Amechi Ogbonnaya
 612 Agwu Ekwe Agwu
 613 Agwu Felix
 614 Agwulonu Titus Nnamdi
 615 Agwuncha Amaechi Anthony
 616 Agwunobi Samuel
 617 Ahamefule Nicholas Ugochukwu
 618 Ahamefuma Dennis . C
 619 Ahaneku Emmanuel Ugochukwu
 620 Ahmad Adam
 621 Ahmed Ibrahim Baba
 622 Ahmed Odion Aliat Soughie
 623 Ahmed Olanrewaju Hafeez
 624 Ahmed Olawale Tajudeen
 625 Ahmed Rukayya Mohd
 626 Ahmed Zubair
 627 Ahuchaogu Benjamin Chijioke
 628 Aibu Ibrahim
 629 Aideyan Osato Anselm
 630 Aigbodian Aigbokhan Emonyon
 631 Aigbogun Katherine Waghanuwa
 632 Aigbotsua Augustine Amhagbo
 633 Aigoro Modupe Aduke
 634 Aigoro Tajudeed Kehinde
 635 Aiico Equity Trading A/c
 636 Aikahunuele Otibhor
 637 Aikhomu Anita Otibhor
 638 Aikhomu Williams Ehizogie
 639 Aikhomu Wilson Omogbale
 640 Aileru Salimotu Amope
 641 Aina Adedeji Olanrewaju
 642 Aina Oladipo Abiose
 643 Aina Olufunmilola Afolasade
 644 Aipoh Lawrentta Othe
 645 Aisuebeogun Jordan (snr)
 646 Aiyeedogbon Oladipo Olaolu
 647 Aiyeetan Abdulganiyu Olumide
 648 Aiyegebusi Ayomide Amanda
 649 Aiyegebusi Eniola Deborah
 650 Aiyegebusi Olusegun
 651 Aiyeke John Eburnola
 652 Aiyasa Olubusayo Olufunmilola
 653 Aiyasa Olumide Ariyo
 654 Aja Augustina
 655 Ajadi Bolade Falolu
 656 Ajadi Fatai David Isreal
 657 Ajadi Sulaimon Ayodele
 658 Ajadi Fatai
 659 Ajagunna Olubunmi Ayodeji
 660 Ajaka Anuoluwapo George
 661 Ajala Adelola
 662 Ajala Esther Nihinlola
 663 Ajala Fatai Olatunji
 664 Ajala Isaac Oyekanmi
 665 Ajala Kudirat Abebi Olabisi
 666 Ajala Modupe Omolara
 667 Ajala Opeyemi Ayowumi
 668 Ajala Silifat Toyin
 669 Ajala Timothy Ayanbamiji
 670 Ajamajebi Richard Oladimeji
 671 Ajani Adekunle Yusuf
 672 Ajani Bilikisu Morenike
 673 Ajani Taiwo Saidat
 674 Ajao Adefunso Adeyi
 675 Ajao Mosudi Ayinde
 676 Ajape Babatunde
 677 Ajapurumba Joel Ifeanyichukwu
 678 Ajasa Ajoke Elizabeth
 679 Ajasa Mobolaji Peter
 680 Ajav Emmanuel Atoo
 681 Ajayi Abel Omodele
 682 Ajayi Adediran Gabriel
 683 Ajayi Amaka Lovina
 684 Ajayi Amuda Hamed
 685 Ajayi Ashimeidua Bridget
 686 Ajayi Augustine Solaboye
 687 Ajayi Barnice Omolola
 688 Ajayi Bolarinwa
 689 Ajayi Emmanuel Olumide
 690 Ajayi Esther Ahoiza
 691 Ajayi Feyikemi
 692 Ajayi Ibronke Adetolu
 693 Ajayi Nicholas Opeoluwa
 694 Ajayi Olakunle O.
 695 Ajayi Olatunji Ebenezer
 696 Ajayi Olubunmi
 697 Ajayi Olufemi Idowu
 698 Ajayi Olukunle Olaniji
 699 Ajayi Oluwale Wilson
 700 Ajayi Samuel Ademola
 701 Ajenifuja Olajide Abdulrasheed
 702 Ajenifuja Olakun Yusuf
 703 Ajeturunmbi Rashidat .f
 704 Aji Iusuwa Suleiman
 705 Ajibade Augustine Sunday
 706 Ajibade Azizat Adebola
 707 Ajibade Babatunde Ayodeji
 708 Ajibade Noimotu Omotola
 709 Ajibade Ololade Adedayo
 710 Ajibike Adegunwa
 711 Ajibike Daniel Femi
 712 Ajibola Kalaba Jolaosho, Rev.& Prof Mrs
 713 Ajibola Funke
 714 Ajibola Musibau Olaosebikan
 715 Ajibola Rashidi Oladejo
 716 Ajibola Segun
 717 Ajiboye Abiodun Olayemi
 718 Ajiboye Ayobammy Damilola
 719 Ajiboye Emmanuel Temitope
 720 Ajiboye Michael Adebayo
 721 Ajiboye Oluwaseyi Emmanuel
 722 Ajifa Olatunji Olusola
 723 Ajiga Olajide Frederick
 724 Ajikobi Abdul Aliyu
 725 Ajikobi Anthony
 726 Ajila Salisu Olayemi
 727 Ajisefinni Tajudeen
 728 Ajika Obinna Chibundu
 729 Ajonye John Oyinu
 730 Ajugwo Prince Nhyginus
 731 Ajulo Ojewe Oluwafemi
 732 Ajulo Oluwasegun
 733 Ajumobi John Olusoji
 734 Ajuta Micro Finance Bank
 735 Ajuwape Adebowale Titilayo P. (dr.)
 736 Akadir Haruna Sheni
 737 Akali Godwin Monday
 738 Akamadu Okenwa
 739 Akamadu Prince Okenwa
 740 Akanbi Adeniran
 741 Akanbi Rafiu Adisa
 742 Akande Adetunji
 743 Akande Cellila Nunawon
 744 Akande Eniola
 745 Akande Fiyinfoluwa Oluwatomi
 746 Akande Iteoluwakinshi Oluwaseun
 747 Akande Oluwanifemi Olubukola
 748 Akande Prisca Monisola
 749 Akande Sewedo Juliet
 750 Akande Solomon Sunday
 751 Akande Titilayo Bamikale
 752 Akanegbu Eugene Nwakanze
 753 Akanji Abdulsalam Akorede
 754 Akanji Joseph Femi
 755 Akanmu Ade Enterprises
 756 Akanmu Isaac Olubayo
 757 Akanni Austin
 758 Akanni Ayodele Elizabeth
 759 Akanni Oladehinde I.
 760 Akeju Jide Charles
 761 Akeredolu Ishola
 762 Akerele Victor Bamidele
 763 Akewushola Aishat Oyidamola O
 764 Akhigbemidu Stevens Iluobe
 765 Akhile Osezua Stanley
 766 Aki Akeraino Innocent Uzezi
 767 Akin Marinho
 768 Akin-akinbulumo Abimbola & Folasade
 769 Akin-akitunde Akinwumi Adebowale

Unclaimed Dividends List



- 770 Akinbise Francis
771 Akinbiyi Festus Oladimeji
772 Akinboye Olayiwola Adio
773 Akinbobola Gbenga
774 Akinboye Olushola Abimbola
775 Akinbodewa Oluwatoyin Olabisi
776 Akinbola Akinlolu Aderinola
777 Akinbola Gabriel Emiola & Bukola Ruth
778 Akinboye Olusegun Andrew
779 Akinboye Foluke Tumininu
780 Akinboye Funmilola
781 Akinboye Ibukunoluwa Christine
782 Akinboye Ifeoluwadotun Peter
783 Akinde Elizabeth Oluwatosin
784 Akindele Adetokunbo
785 Akindola Mary Gbemisola
786 Akindoyogbe Isaiah Oluwagbemiga
787 Akindunni Titilayo
788 Akinfenwa Funmi Omorinola
789 Akinfenwa Olubunmi Tolulope
790 Akingba Akindayo Olufemi George
791 Akingbade Akindele Adeleye
792 Akingbade G. Adenike
793 Akingbesote Taiye Seto
794 Akiniji Sunday Shola
795 Akinlabi Akinpelu
796 Akinlade Mojisola Bisola
797 Akinlade Morakinyo Adekanmi
798 Akinlade Omolola Oluwakemi
799 Akinlade Rasheed Olasein
800 Akinlolu Akinduro
801 Akinloye Waheed Oluwadamilare
802 Akinluyi Kikelomo Christy
803 Akinluyi Toyole
804 Akinmade Ronke Omotola
805 Akinnibosun Ibikunle Oludamilola
806 Akinniran Moshod Olalekan
807 Akinola Akinlabi
808 Akinola Clement Adebanji
809 Akinola Simeon Ayodeji
810 Akinola Titi Olubukola
811 Akinrinade Akinjide
812 Akinrulle Samson Oladotun
813 Akinsanya Akinwunmi Femi
814 Akinsanya Folashade Omolayo
815 Akinsanya Taiwo Omobola
816 Akinsowon Christiana Tolulope
817 Akintayo Anthony Bamidele
818 Akintebi Kikelomo Oketola
819 Akintilo Adegboyega Lateef
820 Akintokun Ayodeji & Omolola
821 Akintola Akinsoji Akintunde
822 Akintola Dare
823 Akintomide Afolarin Abiodun
824 Akintoye Akinwale Omolewa
825 Akintunde Bolanle Onikepo
826 Akintunde Fortune Oluwadarasimi
827 Akintunde Ismail Titilope
828 Akintunde Seun
829 Akinwale Ademola
830 Akinwale Alabi
831 Akinwale Cornelius Olubisi
832 Akinwale Kamoru Adisa
833 Akinwale Lawrence Olusegun
834 Akinwale Taiwo Olutoyin
835 Akinwale Abayomi
836 Akinwale Bawo
837 Akinwumi Emmanuel Ibituase
838 Akinwumi Festus Bamidele
839 Akinwumi Mary Adeyinka
840 Akinwunmi Bolanle Taibat
841 Akinyamo Benedict Akintunde
842 Akinyele Olubodun Temitayo
843 Akinyemi Hassan Taiwo
844 Akinyemi Josua Ojo Oluwafemi
845 Akinyemi Justina Ada
846 Akinyemi Mujeeb Olalekan
847 Akinyemi Niyi
848 Akinyemi Olanrewaju
849 Akinyemi Olugbenga Rasaq
850 Akinyemi Omobolanle Olanrewaju
851 Akinyemi Samuel Remi
852 Akinyinka Akinwale
853 Akitoye Adesegun
854 Akobe Babatunde Raphael
855 Akogwu Priscilla Aminatu
856 Akoh Friday Nehemiah
857 Akomolafe Omobola (mrs)
858 Ako-nai Kwashie Ajibade
859 Akor Ochanya Roseline
860 Akorede Morounmubo
861 Akpa Martha
862 Akpabio Efiok George
863 Akpan Edemanwan Amanam
864 Akpan Effiong Eyo
865 Akpan Felix Udo
866 Akpan Linus Akpan
867 Akpan Michael Effiong
868 Akpan Raymond A
869 Akpan Smart E
870 Akpan Smart Emmanuel
871 Akpan Uduak Marian
872 Akpan Veronica Isidore
873 Akpede Oghenetega Oluwatoyin
874 Akpene Godwin
875 Akpi Ebizimoh C
876 Akpiri Akwinatsokan L. Esther
877 Akpom William Uchenna Paul C.
878 Akpomeyoma Ediri Gabriel
879 Akporugo Edmund Ogheneware
880 Akpowa Esosurakpor
881 Akpoyibo Marian Igbo
882 Akpoyibo Sidikat
883 Akubue Immaculata Chinwe
884 Akubuo Anthony Uche
885 Akuchi Properties And Investments Ltd
886 Akudo Chinwe Teniola
887 Akunyili Dorothy
888 Akunyili Patrick Okeke
889 Akunyili Tochukwu Obiajulu
890 Akwivu- Nwadike Flora
891 Akwivu- Nwadike Obiaju
892 Akwuobi, Chinedu
893 Alabetutu Albert
894 Alabi Abivah Morayoluwa
895 Alabi Ade-layo Joseph
896 Alabi Damilare
897 Alabi David Oluwafolahanmi A
898 Alabi Emmanuel Omolayo A
899 Alabi Gbadebo Tunde
900 Alabi Lanre & Funmi
901 Alabi Olufemi Anthony
902 Alabi Olushola
903 Alabi Oluwole Yekeen
904 Alabi Opeyemi Enitan Moses
905 Alabi Samuel Ayodele
906 Alabi Shittu
907 Alade Agboola Oyekola
908 Alade Folorunsho
909 Alade Johnson Idowu
910 Alade Saheed
911 Alade Yekeen Oluwole
912 Aladejuyigbe Olufunke Adebola
913 Aladesawe Atinuke Olajumoke
914 Aladetimi Ayooluwa Elizabeth
915 Aladja Blessing
916 Alagoa Blessing Miebi
917 Alajulonye Ifeanyi Ezekiel C
918 Alaka Shedrach Oko
919 Alakiri Enoch Thompson
920 Alamu Eytayo
921 Alao Al-harith Obagbani Opeyemi
922 Alao Ezekiel Oyeniyi
923 Alao Samuel
924 Alao Sikiru Adetona
925 Alao-akinyemi Tajudeen Eniola
926 Alapotiowo Taofeek Abiola
927 Alaraba Musa
928 Alasa Bawa
929 Alasonye Joachin
930 Alatishe Idowu Nafisat
931 Alausa Waleem Babatunde
932 Alawode Folorunsho Olayiwola
933 Alawode James Sunday
934 Alayaki Adeshina Rafu
935 Alayo Adewale Mukaila
936 Alayo Latifat Solape
937 Alayo Muinat Adedayo
938 Albert Victoria
939 Alder Memunat Idowu
940 Alebiosu Abisola
941 Alebiosu Adepeju
942 Alebiosu Busura
943 Alebiosu Funmilayo
944 Alebiosu Hairat
945 Alebiosu Monsurah
946 Alebiosu Stephen Adebisi
947 Alege Titilayo Florence
948 Alere Oluwafemi Olakunle
949 Alfadarai Nana Hauwa Habibu
950 Al-hayat Relief Foundation
951 Ali Deborah Jolas
952 Ali Douglas
953 Ali Joseph Anejodo
954 Alibo Martina Chinatu
955 Aligwe Emeka
956 Alimi Ayoola John
957 Aliu Adizetu Bosede
958 Aliu Momoh Jimoh
959 Aliu Samuel Moses
960 Aliyu Abdullateef
961 Aliyu Abdulwahhab Haruna
962 Aliyu Auwalu
963 Aliyu Fatima Yola
964 Aliyu Ibrahim Damina
965 Aliyu Mohammed Maryam
966 Aliyu Muhammad Sanusi
967 Aliyu Olaitan
968 Aliyu Shuaibu Aishatu
969 Aliyu Yusuf Bagel
970 Aliyu Yusuf Salhu
971 Alkasim Auwal Ahmad
972 Allen Olumide Akinwunmi
973 Alli Bayo
974 Alli Bolanle Halim A
975 Alli Olalekan
976 Alli Raufu Amao
977 Alli Shaibu
978 Alli, Adejoke
979 Alli-balogun Abayomi
980 Alli-balogun L. Abayomi
981 Allison Fatai Adekunle
982 Alloh Emmanuel Olutola (mr & Mrs)
983 Alo Ajani Latifat Titilola
984 Alohan Harry Igbinedion
985 Alonge Adebayo Samuel
986 Alonge Andrew Anderson
987 Alonge Ayodele
988 Alonge Gbenga Babatunde
989 Alonge Isaac Omeiza
990 Alonge Jacob Funmilayo
991 Alonge Omotosho Peter
992 Alozie Anthony James Uzoma
993 Alozia Net Nig Ltd Concept Limited
994 Aludogbu Michael Ijeoma
995 Alugeh Abigail
996 Alugeh Joy
997 Alugeh Ojeaga Michael
998 Alugeh Ojeaga Monday
999 Aluko Bamidele James
1,000 Aluko Lawrence Olufayo
1,001 Aluola Emmanuel E.
1,002 Amabeoku Edith
1,003 Amachi Chinedum
1,004 Amadi Ejimeze Henry
1,005 Amadi Imobisa Sarah
1,006 Amadi Matthew Ogbonna
1,007 Amadigwe Ebere A. F.
1,008 Amaechi Iheanyi Godfery
1,009 Amaefule Jude Ogbonah
1,010 Amaefule M Chidi
1,011 Amaefule Okwuchukwu Christian
1,012 Amafonye Richard
1,013 Amafonye Wilfred
1,014 Amala Kenneth Chigozie
1,015 Amando Paul
1,016 Amasa Oba
1,017 Amasiorah Beneth
1,018 Ambali Oluwatimilehin Enoch Aibinuola
1,019 Ambali Yekini
1,020 Ameh Emmanuel Baba
1,021 Ameh Inalegwu
1,022 Amhiegberheta Ebose
1,023 Amidu Ahmed Isola
1,024 Aminu Gazzali Abdulsalam
1,025 Aminu Haruna Abdullahi
1,026 Aminu Mohammed-
1,027 Aminu Mohammed Naniya
1,028 Aminu Mukhtar Isah
1,029 Aminu Stephen Friday
1,030 Aminu Sule
1,031 Amiolemeh Omodiale Angus
1,032 Amodu Oyebola Christina
1,033 Amoihu Omonzele Monica
1,034 Amole Adewole
1,035 Amole Salam, Sabur, Samad
1,036 Amolo Peter Okechukwu
1,037 Amoo Ibrahim Opeyemi
1,038 Amoo Isiaka Gbadegeshin
1,039 Amoo Olanrewaju Fatai
1,040 Amoo Olusola Kazeem
1,041 Amos Emmanuel
1,042 Amoseola Adeola
1,043 Ampitan Julius Olugbenga
1,044 Ampitan Oluwatoyin Kemi
1,045 Amusa Fatimo Olabiji
1,046 Amushan Samson Olusoji
1,047 Anaba Okechukwu .I.
1,048 Anaedo Frank Arinze
1,049 Anauenugwu Emmanuel Ikanayochukwu
1,050 Anafi Abdulwahab Oluwatoyin
1,051 Anagbogu Michael Matthew
1,052 Anam Chinyere D
1,053 Anana Kufre Sam
1,054 Andagat International Limited
1,055 Andem Andem Nyong
1,056 Andrew Aniefiok David
1,057 Andrew Owoye
1,058 Andzenge Karmel
1,059 Anegbe Ayodele
1,060 Aneke Obiageli Eugenia
1,061 Aneke Emmanuel Anebo
1,062 Anene Nwankwo
1,063 Anene Patrick Nnamdi
1,064 Anetekhai Richard Simeon
1,065 Anga Kenneth
1,066 Angus Nnolim - Pmg A/c
1,067 Ani Chibuzor John
1,068 Ani Christian Ozoemena
1,069 Ania Alphonsus Iweanya
1,070 Aniegboke Ogechukwu Peter
1,071 Aniekwe Anulika Alexis
1,072 Aniekwe Eugene Okwuchukwu
1,073 Anierobi Ukamaka Gloria
1,074 Anifowose Samson Olayemi
1,075 Anigbo Gideon Ekene
1,076 Anigoro Amos Oladapo
1,077 Anikwe Obinna Nnabuife
1,078 Anipole Olakunle
1,079 Aniyeloye Adefemi Adesola
1,080 Anjorin Tope Peter
1,081 Anjorin-ohu Oluwakemi
1,082 Annomuogharan E. Aritesoma
1,083 Anochie Petrolina Nzubechi
1,084 Anogie Remaigbe Frances
1,085 Anozai Somto Eloka
1,086 Anowia Caroline Efuru
1,087 Anthony Arthur
1,088 Anthony Onochie Anuchi
1,089 Anthony Victoria
1,090 Antia Victoria Inyang
1,091 Anuchue Richard Chima
1,092 Anude Jonah
1,093 Anujulu Ifechukwu Joseph
1,094 Anuku Walter
1,095 Anumbor Emmanuel
1,096 Anumbor Emmanuel Ifechukwu
1,097 Anunwa Chukwuemeka Chiedoche
1,098 Anunwa Ifeyinwa Chidinma
1,099 Anunwu Emmanuel
1,100 Anusionwu Okey Jimmy
1,101 Anwanane Bassey Bassey
1,102 Anwata Benjamin Ifeanyi
1,103 Anya Eugene Uchechukwu
1,104 Anya Eugene Uchechukwu
1,105 Anyadibe Ekwueme Michael
1,106 Anyaeh Ethelbert Chigozie
1,107 Anyakwo Francis Okechukwu
1,108 Anyalewechi Denis Ohaeri Mr
1,109 Anyanwu Anthony Uche
1,110 Anyanwu Charity
1,111 Anyanwu Chibuike T
1,112 Anyanwu Chinedu John
1,113 Anyanwu Ifeanyi Chidike
1,114 Anyanwu Ifeoma Rufina
1,115 Anyanwu Joseph Okechukwu
1,116 Anyanwu Kosi
1,117 Anyanwu Marcel Kemjika
1,118 Anyanwu Nicodemus Kelechi
1,119 Anyiam-osigwe Emmanuel Chukwuka
1,120 Anyiwo Onyedikachukwu Olaedo Esther
1,121 Aondoakaa Yemisi Christianah
1,122 Apanpa Sikiru
1,123 Apanpa Sikiru Adeyemi
1,124 Apezdan Jonathan Igbadul
1,125 Apeh Baba Joseph
1,126 Apemiye Johnson Jetemoh
1,127 Apena Abolore Modinat
1,128 Apena Ayomide Kaosara
1,129 Apena Yusuf Gbolahan
1,130 Apiakise Ebi Williams
1,131 Apor Samuel Egaroghene
1,132 Aprilshowers (investment Managers) Ltd
1,133 Aprilshowers Investment Mgrs Ltd
1,134 Apu Okeoghene Aniefiok
1,135 Apu Sunday Eruoowo Samuel
1,136 Arachie Godwin
1,137 Arausi Ajomovuai Joe
1,138 Archibong Aniekam Anthony
1,139 Archibong Louis Edem
1,140 Archibong Magdalene
1,141 Archibong Osareme
1,142 Argebe Anike Modinat
1,143 Aregbesola Olubukola Olubunmi
1,144 Aremu Abiodun Ayinde
1,145 Aremu Isaac Olawale
1,146 Aremu Mathew Aramide
1,147 Aremu Olanrewaju Hakeem
1,148 Aremu Samuel Adejare
1,149 Aremu Tunji Joshua
1,150 Areola Oduola Christy
1,151 Arewah Martin
1,152 Arian Capital Management Ltd
1,153 Arikawe Abosede Roseline

Unclaimed Dividends List



- 3,073 Megawealth Limited
 3,074 Megbuluba Ebiyemi Oritsuwa
 3,075 Menkiti Emmanuel Ikechukwu
 3,076 Merifriend Associates
 3,077 Mesele Foluwasey Joshua
 3,078 Mesh Fadeke Ojuolape
 3,079 Meshioye Tunde
 3,080 Mfon Usoh Samuel
 3,081 Mgbabam Friday
 3,082 Mgebeahuru Peter Enyereibe Emma
 3,083 Mgbemena Elechukwu Michael
 3,084 Mgbemena Ike Emma Robinson
 3,085 Mgbekwere Chukwuma
 3,086 Mgbere Timothy
 3,087 Mgbob Raphael Ofoagozie
 3,088 Mgbonu Egbuniwe
 3,089 Micah Kenneth Ezra
 3,090 Micah O. Nwaokocha
 3,091 Michael Akinade Abel
 3,092 Michael Ikhenoba
 3,093 Michael Olaniyi
 3,094 Michael-maduaka Dele Chibuzo
 3,095 Michaels Rick Tope Bucky
 3,096 Micheal Sunday
 3,097 Michika Yusuf Usman
 3,098 Miftah Ridwan Ajani
 3,099 Migdad Ajadi Rasaki
 3,100 Minah Legborsi Legborsi
 3,101 Mining Systems Limited
 3,102 Miraccees Intl Limited
 3,103 Miri Dambe Vongdw
 3,104 Mmo Stanley Chukwujeoku
 3,105 Mmuozoba Ifeoma
 3,106 Mobat Enterprises
 3,107 Modu Bennett Oguguo Chidi
 3,108 Modu Nkechi
 3,109 Modu Nneoma
 3,110 Modu-ferobe Mustapha
 3,111 Mogaha Gabriel Chukwuelofu
 3,112 Mogaji Emmanuel Bamidele
 3,113 Mogaji Oluosola Owayemi
 3,114 Mogaji Victoria Olutayo
 3,115 Mogbademu Adesanmi Alao
 3,116 Mohammed Abdullahi
 3,117 Mohammed Abdulrahman
 3,118 Mohammed Baba
 3,119 Mohammed Fadilah
 3,120 Mohammed Gali.
 3,121 Mohammed Hadiza Aliko
 3,122 Mohammed Isa
 3,123 Mohammed Mansur
 3,124 Mohammed Maryam Aliko
 3,125 Mohammed Musa J
 3,126 Mohammed Sagiru Salisu
 3,127 Mohammed Shehu
 3,128 Mohammed-aliyu Adama
 3,129 Moje Associates Ventures Limited
 3,130 Mojekwu Nelson Amaechi
 3,131 Mojola Ekundayo Titilola
 3,132 Mok Emmanuel Ifeanyi
 3,133 Moka Edna Chigolum
 3,134 Momodu Darlington Alhaji
 3,135 Momodu Lucia O.
 3,136 Momodu Ohirheime Mark
 3,137 Momodu Samuel Aigbokhai
 3,138 Momoh Ibrahim Godwin
 3,139 Momoh Raphael Sadiq
 3,140 Monaka David Mogar
 3,141 Mondale Ironcho
 3,142 Monina Mathias Akpoveta
 3,143 Moradeyo Kamar Adeola
 3,144 Morakinyo Olugbenga
 3,145 Moriafen Dacosta Akpomedaye
 Ogben
 3,146 Moronkola Tunbosun Alabi Dada
 3,147 Morrison Hamilton
 3,148 Moses John Femi
 3,149 Moses Ndiuwem Anietie
 3,150 Moses Olulana Loyinmi
 3,151 Moses Onyebuchi Samson
 3,152 Moses Sunday Oluwaseun
 3,153 Mot Olayiwola Tobun
 3,154 Moyinwin Adegoke Sehubo
 3,155 Mpama Uche Udo
 3,156 Mpamaugo Samuel Chinenye
 3,157 Mpamugo Okechukwu Justice
 3,158 Mshelia Paul Mtavikilwa
 3,159 Mshelia Usman U.
 3,160 Mmuazu Shehu
 3,161 Mubarak Ayomide Omo-ibrahim
 3,162 Mudashiru Usman Akanbi
 3,163 Mudashiru Waidi Kayode
 3,164 Mufutau Najeeem Adekunle
 3,165 Muhammad Ahmad
 3,166 Muhammad Baba Chiroma
 3,167 Muhammad Bilkisu Mukhtar
 3,168 Muhammad Chirowama Muhtari
 3,169 Muhammad Hassan
 3,171 Muhammad Kamilu Bacha
 3,172 Muhammad Saminu Ballii
 3,173 Muhammad Sariyu Gafasa
 3,174 Muhammad Yabata Ramat Bello
 3,175 Muhammadu Jibrilla
 3,176 Muhammed Ismail
 3,177 Muhammed Mashood Olayinka
 3,178 Muhammed Muktar
 3,179 Muhammed Tukur Adamu
 3,180 Muibi Adetokunbo Mustapha
 3,181 Mujakperuo Vera Ekoren
 3,182 Mukdari Auwalu
 3,183 Munir Mohammed Ayoub
 3,184 Muogboh Obinna Stan & Roseline
 Ayondu
 3,185 Muojofor Joseph Okwuchukwu
 3,186 Muokwe Joel Chimezie
 3,187 Muolokwu Juliana Anula
 3,188 Muoneke Uche Gladys
 3,189 Muraingo Rahman
 3,190 Muri Aminat
 3,191 Muri Wasiyu Ayinde
 3,192 Musa Agnes Talatu
 3,193 Musa Aisha
 3,194 Musa Aliyu
 3,195 Musa Dawuud
 3,196 Musa Hamisu
 3,197 Musa Haruna Haliyu
 3,198 Musa Ibrahim Katsina
 3,199 Musa Miftah
 3,200 Musa Mohammed Hamidu
 3,201 Musa Umaru Kaboji
 3,202 Musa Yusuf
 3,203 Musa Zaidat Adesola
 3,204 Musibau Mukaila Olamilekan
 3,205 Muslim Dahud Opeyemi
 3,206 Mustafa Mohammed Hamisu
 3,207 Mustapha Qasim Oyeibisi
 3,208 Mustapha Saheed Bolante
 3,209 Mustapha Suleiman Muhammed
 3,210 Mustar Seed Investment Club
 3,211 Mutiu Shamsideen Olushile
 3,212 Muyiwa Recovery Account
 3,213 Muyiwa Saheed Olasupo
 3,214 N.T.c.n Ltd
 3,215 Nababa Sani
 3,216 Nadel Electronics Co.Ltd
 3,217 Nadi Adeoti Cecilia
 3,218 Nandul Tamar
 3,219 Nanna Enu Ibitola
 3,220 Nanna Tinuade Munirat
 3,221 Nanshap Esther
 3,222 Nanshap Stephen Richard
 3,223 Narasima Prasad G
 3,224 Nasiru Danmole
 3,225 Nasiru Mufutau Afolabi
 3,226 Nasirudeen Basirat Mrs
 3,227 Nat Library Of Nig Staff Multi-purp
 3,228 Nathan Ejike Josiah Ejere
 3,229 Nathan Wilfred Tomboba
 3,230 Naziru Mansir
 3,231 Ndafiah A. Loveth
 3,232 Ndedde Ndinanakenpo Benjamin
 3,233 Nden Jwan John
 3,234 Ndianefo Chisom Chiebuka
 3,235 Ndibe Collins Nnonso
 3,236 Ndika Uchenna Harrison
 3,237 Ndimele Menyechi Maureen
 3,238 Ndimele Uchenna
 3,239 Ndu Nyekachi Kingsley
 3,240 Ndubuisi Cosmos Richard
 3,241 Ndubuisi Okechukwu .h
 3,242 Ndubuisi Patrick
 3,243 Nduka Abel Anyanso
 3,244 Nduka Nwadike Abel
 3,245 Ndukwa Chima King
 3,246 Ndukwu Viola Nwanysunday
 3,247 Ndulaka O.m.
 3,248 Nem Insurance Plc
 3,249 Nemeith Nigeria Plc
 3,250 Nesiama Samson
 3,251 Ngoesionwu Eric
 3,252 Ngozi G Adah
 3,253 Ngwakwe Chibuzor
 3,254 Ngwu Augustine Tochukwu
 3,255 Ngwuoke Stanley Sylvester Obiora
 3,256 Nigress And Hontas Nigeria Limited
 3,257 Nihqa Investments Limited
 3,258 Niki Quentin
 3,259 Niniola David Oche
 3,260 Nival Consults Ltd
 3,261 Njokanna Felix Ngozichukwu
 3,262 Njoku Christian Chinonyerem
 3,263 Njoku Edmund Uzoma
 3,264 Njoku Julie Uba & Mathew Emeka
 3,265 Njoku Nathan Marshall
 3,266 Njoku Ngozi Joan
 3,267 Njoku Obinna Kelvin & Yetunde C.
 3,268 Njoku Oluchukwu Promise
 3,269 Njoku Patrick Onyekwere
 3,270 Njoku Paulinus N.
 3,271 Njoku Peace Onyinyechi
 3,272 Nkanta Victoria
 3,273 Nkanu God'swill Umah
 3,274 Nkemere Theresa Adaku
 3,275 Nkono Glory Michael
 3,276 Nkwor Onyenuche Kelvin
 3,277 Nlemchi Hypolite Uche
 3,278 Nlemoha Louis Ndudiri
 3,279 Nmarah Obinali Okorafor
 3,280 Nnadozie Charles Ikechukwu
 3,281 Nmoyem David Okelamaka
 3,282 Nmoyem Okelemaka David
 3,283 Nnabuchi Emmanuel Osita
 3,284 Nnabugu Tochukwu Progress
 3,285 Nnachebe Daniel Uchechukwu
 3,286 Nnachi-ibiam Ogbonne Ogeri
 3,287 Nnachor Gabriel Onyedika
 3,288 Nnade Emmanuel Oguchi
 3,289 Nnadi Ogechi Carl - A/c Es
 3,290 Nnadozie Ejike Ugochukwu
 3,291 Nnadozie Ezekanachi
 3,292 Nnaji Cosmas Anagaraku
 3,293 Nnaji Daniel
 3,294 Nnaji Kingsley Okwudiri
 3,295 Nnaji Maureen Chinaedum
 3,296 Nnaji Obinna C.
 3,297 Nnaji Osita Chijioke
 3,298 Nnaji Wilson
 3,299 Nnajidenwa Lynda Ngozi
 3,300 Nnakwuzie Mike Madueke
 3,301 Nnamani Harrison Nnabuike
 3,302 Nnamdi I. Uzokwe
 3,303 Nnanta Moses Iheanacho
 3,304 Nnanta Uchenwa Silas A
 3,305 Nnaoma Stephen Odihemereonwu
 3,306 Nnebechi Celina Okoli
 3,307 Nnobadim Ikenna
 3,308 Nnodu Humphrey Mbasoh
 3,309 Nnodu Tochukwu James
 3,310 Nnoko Judith Nkechi
 3,311 Nnolum Edna Okwu
 3,312 Nnoruka Bene Nwakaego
 3,313 Nnorukah Ogidika
 3,314 Nnubia Hyginus Nnaemeka
 3,315 Noibi Anota Ayomiku
 3,316 Nola Basirat Adenike
 3,317 Nola Tajudeen Adetunji
 3,318 Nominee "d"
 3,319 Northern Yard Limited
 3,320 Nosakhare Osarumen Joseph
 3,321 Notiemwonmwan Patience
 3,322 Nse Consult Limited
 3,323 Nsima Joseph Etitkudo
 3,324 Nsofor Emmanuel Chukwuemeka
 3,325 Nsumel Solomon Ejiro
 3,326 Ntekim Ama Sunday
 3,327 Ntekim Bessie Tara
 3,328 Nubi Abiodun Olumuyiwa
 3,329 Nuga Oludare Moses
 3,330 Nuhu Bello
 3,331 Nusrat A
 3,332 Nwabisi Augustina
 3,333 Nwabogor Nneka
 3,334 Nwabudike Larry Chiedu
 3,335 Nwabuisi Jessy Njideka
 3,336 Nwachi Nelson Madulose
 3,337 Nwachukwu Bernice C
 3,338 Nwachukwu Blessing
 3,339 Nwachukwu Chukwuemeka
 Emmanuel
 3,340 Nwachukwu Emeka Nwosu
 3,341 Nwachukwu Emeka Victor
 3,342 Nwachukwu Eugene Ezi-amah
 3,343 Nwachukwu Francis
 3,344 Nwachukwu Hyginus
 3,345 Nwachukwu Ifeomachukwu
 3,346 Nwachukwu Iheanyi Chigozie
 3,347 Nwachukwu Ijeoma
 3,348 Nwachukwu Mercy
 3,349 Nwachukwu Raymond Ezekiel
 Sunday
 3,350 Nwachukwu Vitalis Emeka
 3,351 Nwadiani Christie Nkemdiilim
 3,352 Nwadike Akwivu
 3,353 Nwadike Obiaku
 3,354 Nwadinigwe Paul Ekene
 3,355 Nwaechi Peter Sunday
 3,356 Nwaeke Benjamin Nzeribe
 3,357 Nwaeke Emmanuel Okechukwu
 3,358 Nwaeke Kenneth Nnabuike
 3,359 Nwaeze Grace Nkechinyere
 3,360 Nwaezeapu Pascal Chibuzo
 3,361 Nwafor Chimaobi Precious
 3,362 Nwafor Chindima Joy
 3,363 Nwafor Chioma Janet
 3,364 Nwafor Chukwuka Joshua
 3,365 Nwafor Divine Chibuzo
 3,366 Nwafor Ifeoma Eucharia
 3,367 Nwafor Ikechukwu R.
 3,368 Nwafor Nora Ane
 3,369 Nwagbara Ezinne Chibuzom
 3,370 Nwagbara Samuel Chigbooh
 3,371 Nwagbo Ambrose
 3,372 Nwagbogwu Collins
 3,373 Nwagbodoh Brian Chukwuemeke
 3,374 Nwagbodoh Noel Ugochukwu
 3,375 Nwagu Edith Amuche
 3,376 Nwaiwu Chimaobi Uchechukwu
 3,377 Nwaiwu Uzoma Modestus
 3,378 Nwaka Ify Mary
 3,379 Nwakanma Margaret Olufemi
 3,380 Nwala Chukwuemeka P
 3,381 Nwamadi Henry
 3,382 Nwandu Funnaya
 3,383 Nwaneri Martin Chigozie
 3,384 Nwankwo Kingsley
 3,385 Nwangwu Kingsley Chika
 3,386 Nwangwu Ugochukwu Samuel
 3,387 Nwankwo Beneth
 3,388 Nwankwo Dennis Nwaji
 3,389 Nwankwo Elochukwu Josiah
 3,390 Nwankwo Emeka Obiora
 3,391 Nwankwo Ezekiel Uchechukwu
 3,392 Nwankwo Francis Ikemefuna
 3,393 Nwankwo Gilbert Chukwuma
 3,394 Nwankwo Macsimeon Uchenna
 3,395 Nwankwo Mubo Alice
 3,396 Nwankwo Nkem Martins
 3,397 Nwanma Costance Chidinma
 3,398 Nwanosike Nosakhare
 3,399 Nwanya Emeka
 3,400 Nwaoschei Julie Ozor
 3,401 Nwaodu Ethelbert Chukwudi
 3,402 Nwaodu Gwachinkpam Hope
 3,403 Nwaogu Miriam
 3,404 Nwaogigba Chukwuemeka
 3,405 Nwaokocha Ebere Nelly
 3,406 Nwaokocha Jerome Ikechukwu
 3,407 Nwaokocha M. Onyebuchi
 3,408 Nwaokoro Edwin
 3,409 Nwaokoro Levi Nkem
 3,410 Nwausulor Celestine Chukwuma
 3,411 Nweke Collins Chukwonso
 3,412 Nweke Emmanuel Francis
 3,413 Nweke Henrietta
 3,414 Nweke Kingsley Etonwana
 3,415 Nweke Queeneth Ukaina
 3,416 Nweze Chuka Patrick
 3,417 Nweze Emmanuel
 3,418 Nwigube Geraldine Ngozi
 3,419 Nwigwe Catherine N
 3,420 Nwigwe Cletus
 3,421 Nwinedam Marshall Nornubari
 3,422 Nwize Chiona Dianne
 3,423 Nwodo Joseph Nduibuisi
 3,424 Nwogo Chijike & Mary (mr & Mrs)
 3,425 Nwokedi Emmanuel Chukwuma
 3,426 Nwokedi N.e.
 3,427 Nwokeke Chika Cyril
 3,428 Nwokocha Sunny Chiekweiro
 3,429 Nwokocha Venatius Augustine
 3,430 Nwokolo Emmanuel Chukwuweshe
 3,431 Nwokolo Margaret Ngozi
 3,432 Nwokolo Nneamaka Joan
 3,433 Nwokolo Paul Johnson Chibuzor
 3,434 Nwokoro Ijeoma Peace
 3,435 Nwonwu Francisca
 3,436 Nworie Friday Chukwuma
 3,437 Nwosa Elizabeth Queen
 3,438 Nwosu Anthony Njikeonye
 3,439 Nwosu Cathrine U
 3,440 Nwosu Cherechi Ugochukwu
 3,441 Nwosu Chijioke Innocent
 3,442 Nwosu David Chinedu
 3,443 Nwosu Festus Eyiuche
 3,444 Nwosu James Izuchukwu
 3,445 Nwosu Ndidi Mathew
 3,446 Nwosu Obinna Lawrence
 3,447 Nwosu Peace Chidi
 3,448 Nwosu Zeribe Chike
 3,449 Nwoye Anthony-gideon Obiora
 3,450 Nwozor Edwin Uwakwe
 3,451 Nwuka Augustine Chukwudi
 3,452 Nyoyoko Oliver Hilary
 3,453 Nze Onyinyechi Christy
 3,454 Nzekwe Christiana John
 3,455 Nzewi Titus Chukwuma
 3,456 Nzie Rita Ekok
 3,457 Oak Business And Finance Limited
 3,458 Obabire Ayodeji
 3,459 Obabori Stephen Bamigbe
 3,460 Oba-daini Olubukola Bolaji
 3,461 Obadeyi James Aremu

Unclaimed Dividends List



Unabaa Ifeanyi C	Williams Charles Tolulope	Zakari Momoh Samuel
Uneke I. Felicia	Williams Charles Ugochukwu	Zakariya Marita Hope
Unilorin Health Care Multi-p Co Soc	Williams David Adekunle Adedeji	Zakariyya Muhammad Tukur
Union Capital Markets Limited	Williams Oladipo	Zangir George
Unoarumhi Stella	Williams Ololade	Zarah Haruna Shayau
Unokhua Patrick	Williams Olufemi	Zarma Ajija
Unozor Chimezie Patrick	Williams Paul Dayo	Zarma Ajija Bah
Unuigbe Jacob Aghomo	Williams-ojo Oluwayemisi Oluwatoyin	Zarma Fatima Ajija
Unuigbe Omoegho Keke	Willie Nwokoye	Zarma Hafsat Ajija
Unuigboje Iria Ione	Williki Joshua	Zarma Muhammed Ajija
Unuigboje Ordia Ryan	Willoughby Martin Abayomi	Zarma Nanafatima Ajija
Urama Sunday Emmanuel	Wiltshire Lucy Ekanem	Zenithbank/afrinvest(w.a)/clients- Trdng
Urho James	Wise Investments Ltd	Zephyr Capital Ltd.
Uruebtor Abel Remaliah	Wizpick Exotic Investments Ltd	Zibabo Francis
Uruebtor Joyce Oghenekomono	Woke Don	Zion Stockbrokers & Securities Limited -
Usak Godwin Edet	Wole-oke Steven Olatiwola	Deposit
Usen Udo Peter	Wonderland Fun Fair	Zion Stockbrokers & Securities Limited -
Usman Abdulhakeem	Worldwide Comm Ventures	Traded Stock A/c
Usman Abubakar Adamu	Wstc Financial Services Ltd	Zomelo Gbenga Samuel
Usman Aiyesatu	Wuraola Ayodeji Kolawole	Zubair Babatunde
Usman Amina Bako	Wyse Builders & Partners Nig. Ltd	Zubair Jide
Usman Concern M. Habib	Xu Wang	Zubair Mulkaht
Usman Concern Sumaiya	Yahaya Aishatu Musa	
Usman Hamza	Yahaya Aliyu Zubairu	
Usman Kabiru Ibrahim	Yahaya Aminu Abba	
Usman Omotayo Ishaq	Yahaya Bashir Yahaya	
Usman Umar Mairiga	Yahaya Faizu Lawal	
Usman Zulaihatu	Yahaya Imrana Umar	
Usmana Bitrus Hudson Usmana	Yahaya Mohammed Agefu	
Usmana Hudson Iliya	Yahaya Nafiu	
Usoh Omorodion Kingsley	Yahaya Shehu A	
Usoh Onyedika C	Yahaya Umaru	
Uti Solomon Emeka	Yahuda Link Limited	
Utonwanne Ifeanyi-chukwu .a	Yakubu Ali	
Utuk Koko Eddie Godspeed	Yakubu Aminu	
Ututu Chibuikwe Emmanuel	Yakubu Concern Usman	
Uwadiae F O S Adesuwa Mr&mrs	Yakubu Halimat S.	
Uwadiae Florence Nkonye	Yakubu Idris	
Uwajeh Maxwell Ogugua	Yakubu Jemeelah	
Uwakwe Chidi Princewill	Yakubu Joshua Sharah	
Uwakwe Chukwudi Augustin	Yakubu Sherifah	
Uwuilekhue Andrew	Yakubu Sheriff	
Uyaelumor Anthony Bamiyo	Yakubu Titilayo Mosuro	
Uzairu Jafaru Alhasan	Yalegin Augusta .i	
Uzo Tammy Nwokoro	Yamah Bosede Jane	
Uzochukwu Chima	Yarima Fatima Hamza	
Uzodike Obiora Ugochukwu	Yashim Jacob John	
Uzoeto Bridget	Yelwa S. Hamisu	
Uzoh Akaonye Ben	Yempee Investments Limited	
Uzoh Obioma Lawrence	Yerima Abbas	
Uzokwe David Okafor	Yerokun Soji Timothy	
Uzokwe Ifeanyi Joachin	Yesufu Abdullahi	
Uzoma Godspower Buduzhi	Yewande Ayoola Afonja	
Uzoma Victoria Chikodi	Yike Feng	
Uzundu Eke	Yinusa Musibau Alao	
Uzong Felix	Yisa Aisha Oiza	
Uzor Oliver Emeka	Yoil Unique Farm Ltd	
Uzor S Ndudi	Yolah Baba S. Usman	
Uzosike Uzoamaka Joy	Yomi-fakayode Olufunke Abosede	
Uzuh Esty Uche	Young Emmanuel	
Uzuh John Nduka	Yuba Raymond Amiumhenfo	
Vargas Obulor & Chinyere	Yuguda Abiodun	
Venture Undertakings Ltd	Yunus Abideen Abiodun	
Vetiva Nominees A/c-felix Nwabuko	Yussuf Sheriff Mojirola	
Vicbol Nig Ltd	Yusuf Abdul	
Victor Olu- Aminu	Yusuf Abiodun Olusola	
Victor-agozue Pamela Onyemaechi	Yusuf Adamu	
Victorian Club	Yusuf Adeyinka Ayorinmola	
Vontau Emmanuel Timkat	Yusuf Ahmed Hambali	
W. E. M Co (nig)	Yusuf Akeem	
Waate Peter Nubarido	Yusuf Akeem Babatunde	
Wabara Kingsley Wabara	Yusuf Alabi	
Wada Abubakar	Yusuf Alimi Ganiu	
Wada Asmau Musa	Yusuf Bashinu Burum Burum	
Wahabi Taofeek Olanrewaju	Yusuf Glory Taiwo	
Waila Securities And Funds Ltd.	Yusuf Habibat Onyiji	
Wajero Olugbenga Ambrose	Yusuf Hafees Adekunle	
Wami Chimenem Kelvin	Yusuf Muhammadu Inuwa	
Watson Moses	Yusuf Nurain Adewale	
Waziri Hassana	Yusuf Olusade Omolabake	
Wejinya Osobi Chinweikpe	Yusuf Olusola .a	
Welebe Ikechi Lawrence	Yusuf Ramat	
Weli Chikaru	Yusuf Rasheed Adesoye	
Weli Nyema Emmanuel	Yusuf Saka	
Wellbridge Investment Limited	Yusuf Samaila	
Wema Asset Portfolio Mgt A/c	Yusuf Taib Omotayo	
Wema Securities And Finance Plc	Yusuff Faosiyat Omotoyosi	
Wennaj Nigeria Company	Yusuff Nurudeen Abubakar	
Wickliffe Damilola David	Yusuff Oluwatoyin Bilikis	
William Onwuka	Yusuff Yeszir Oluwasehun	



Corporate Head Office
268, Ikorodu Road, Obanikoro, Lagos, Nigeria.
www.fidson.com