

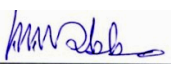


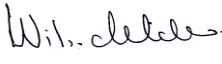
| STATEMENT OF FINANCIAL POSITION     | DECEMBER 2015           | DECEMBER 2014           |
|-------------------------------------|-------------------------|-------------------------|
| <b>ASSETS</b>                       | <b>₦000</b>             | <b>₦000</b>             |
| Cash and cash equivalents           | 797,293                 | 2,624,735               |
| Investment Securities               | 3,218,647               | 1,445,826               |
| Prepayments                         | 220,096                 | 247,395                 |
| Other assets                        | 794,517                 | 636,070                 |
| Property and equipment              | 1,607,499               | 1,590,674               |
| Intangible assets                   | <u>155,283</u>          | <u>139,592</u>          |
| <b>Total Assets</b>                 | <b><u>6,793,335</u></b> | <b><u>6,684,292</u></b> |
| <b>LIABILITIES</b>                  |                         |                         |
| Account payables                    | 392,782                 | 830,437                 |
| Defined contribution liability      | 1,688                   | 1,153                   |
| Current tax                         | 1,738,698               | 1,419,947               |
| Deferred tax liability              | 262,553                 | 204,123                 |
| <b>Total liabilities</b>            | <b><u>2,395,721</u></b> | <b><u>2,455,660</u></b> |
| <b>EQUITY</b>                       |                         |                         |
| Share capital                       | 657,126                 | 657,126                 |
| Share premium                       | 97,161                  | 97,161                  |
| Retained earnings                   | 2,740,247               | 2,897,544               |
| Statutory reserves                  | 978,330                 | 719,697                 |
| Treasury shares                     | <u>(2,545)</u>          | <u>(1,757)</u>          |
| Available for sale reserve          | <u>(72,705)</u>         | <u>(141,139)</u>        |
| <b>Total equity</b>                 | <b><u>4,397,614</u></b> | <b><u>4,228,632</u></b> |
| <b>Total Liabilities and equity</b> | <b><u>6,793,335</u></b> | <b><u>6,684,292</u></b> |

| STATEMENT OF COMPREHENSIVE INCOME                           | DECEMBER 2015           | DECEMBER 2014           |
|---|-------------------------|-------------------------|
|   | <b>₦000</b>             | <b>₦000</b>             |
| Revenue   | 5,989,048               | 5,252,238               |
| Operating expenses  | (3,086,009)             | (2,643,315)             |
| Profit before income tax                                    | 2,903,039               | 2,608,923               |
| Tax expense   | <u>(833,979)</u>        | <u>(843,230)</u>        |
| Profit after tax  | <b><u>2,069,060</u></b> | <b><u>1,765,693</u></b> |
| Change in fair value of available for sale financial assets | 68,434                  | (163,079)               |
| <b>Total comprehensive income</b>                           | <b><u>2,137,494</u></b> | <b><u>1,602,614</u></b> |
| Earnings per share (basic & diluted)                        | 315                     | 269                     |

The financial statements were approved by the Board of Directors on 25 March 2016 and signed on its behalf by:

  
**Kayode Akande**  
 Executive Director/Chief Financial Officer  
 FRC/2013/ICAN/00000002211

  
**Aliyu Dikko**  
 Chairman  
 FRC/2013/IOD/00000002375

  
**Wilson Ideva**  
 Managing Director/C E O  
 FRC/2013/ICAN/00000002210

## REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF PREMIUM PENSION LIMITED

### Report on the financial Statements

We have audited the accompanying financial statements of Premium Pension Limited ("the Company"). The financial statements comprise the statement of financial position as at 31 December 2015 and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### Directors' responsibility 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 and with the requirements of the Companies and Allied Matters Act, and for such internal control, 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.

### Auditor's responsibility

Our responsibility is to express an independent opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

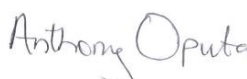
### Opinion

In our opinion the accompanying financial statements give a true and fair view of the state of the Company's financial affairs as at 31 December 2015, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act and the Financial Reporting Council Act.

### Report on other legal requirements

The Companies and Allied Matters Act requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- 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;
- the company has kept proper books of account, so far as appears from our examination of those books;
- the company's statements of financial position, statement of comprehensive income and statement of changes in equity are in agreement with the books of account.



For: PricewaterhouseCoopers  
 Chartered Accountants  
 Lagos, Nigeria

Engagement Leader: Anthony Oputa  
 FRC/2013/ICAN/0000000980



31 March 2016

...the future starts now