

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31ST DECEMBER 2016

The summary financial statements disclosed were derived from the full financial statements of Pensions Alliance Limited (the "company") for the year ended 31 December 2016 and cannot be expected to provide a full understanding of the financial performance, financial position and financing and investing activities of the company. The company's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2016 from which these summary financial statements were derived. The company's auditor made a report under section 359 of the Companies and Allied Matters Act. The full financial statements from which these summary financial statements were derived would be delivered to the Corporate Affairs Commission within the required deadline. Copies of the full financial statements can be obtained from the secretary of the company. The summary financial statements and specific disclosures are published in compliance with the requirements of Pension Reform Act 2014.

STATEMENT OF FINANCIAL POSITION AS AT

ASSETS

Cash and cash equivalents
Statutory reserve deposit
Investment in debt securities
Loans and advances
Other assets
Intangible assets
Property and equipment

LIABILITIES

Current income tax liability
Deferred income tax liability
Other liabilities

EQUITY

Share capital
Share premium
Retained earnings
Statutory reserve

Total equity

Total liabilities and equity

	31 December 2016	31 December 2015
	N'000	N'000
ASSETS		
Cash and cash equivalents	1,339,952	1,571,839
Statutory reserve deposit	467,552	306,252
Investment in debt securities	277,194	-
Loans and advances	92,632	143,332
Other assets	939,916	958,575
Intangible assets	22,247	16,222
Property and equipment	298,066	232,527
	3,437,559	3,228,747
LIABILITIES		
Current income tax liability	408,004	432,370
Deferred income tax liability	41,820	50,074
Other liabilities	250,675	227,633
	700,499	710,077
EQUITY		
Share capital	1,100,000	1,100,000
Share premium	51,000	51,000
Retained earnings	1,084,096	989,255
Statutory reserve	501,964	378,415
Total equity	2,737,060	2,518,670
Total liabilities and equity	3,437,559	3,228,747

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of Pensions Alliance Limited

REPORT ON THE SUMMARY FINANCIAL STATEMENTS

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2016 and the summary statement of comprehensive income for the year then ended are derived from the audited financial statements of Pensions Alliance Limited (The Company) for the year ended 31 December 2016.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statements of the Company. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements And Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 10 March, 2017.

Directors' Responsibility For The Summary Financial Statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

Report On Other Legal And Regulatory Requirements

In accordance with our full audit report, we confirm that we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act.

Obioma Ubah

For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria

Engagement Partner: Obioma Ubah
FRC/2013/ICAN/0000002002



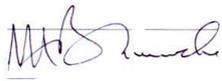
10 March 2017

The financial statements were approved by the Board of Directors on 17 February 2017 and signed on its behalf by:

Hamda Ambah
(Director)
FRC/2013/CISN/00000001749



Morohunke Bammeke
(Managing Director/Chief Executive Officer)
FRC/2016/ICAN/00000015870



Godwin Onoro
(ED, Finance & Operations)
FRC/2013/ICAN/00000001831



STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER

Fee income
Investment income
Total operating income
Total operating expenses

Profit before tax
Income tax expense

PROFIT FOR THE YEAR

TOTAL COMPREHENSIVE INCOME FOR THE YEAR

Profit and total comprehensive income attributable to:
Owners of the company

Earnings per share (expressed in naira per share)

Basic/diluted

	2016	2015
	N'000	N'000
Fee income	3,190,982	2,812,043
Investment income	194,680	226,371
Total operating income	3,385,662	3,038,414
Total operating expenses	(2,003,026)	(1,623,396)
Profit before tax	1,382,636	1,415,018
Income tax expense	(394,246)	(431,959)
PROFIT FOR THE YEAR	988,390	983,059
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	988,390	983,059
Profit and total comprehensive income attributable to: Owners of the company	988,390	983,059
Earnings per share (expressed in naira per share)		
Basic/diluted	0.90	0.89