



Fidson Healthcare Plc
Rc: 267435

2011

Annual Report
& Accounts

Rebirth of Excellence



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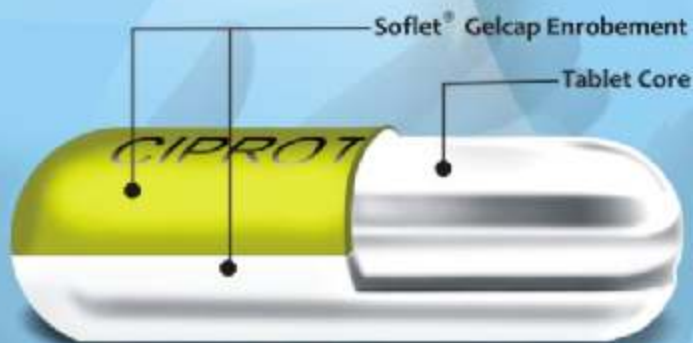
Rebirth of Excellence

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CIPROTAB[®] Soflet



1st *Ciprofloxacin Soflet in the World.*



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- Patented Enrobing Technology.
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CORPORATE HEAD OFFICE:
268, Ikorodu Road, Obanikoro, Lagos, Nigeria. Tel: +234 (0) 807 700 8888
Email: info@fidson.com, Website: www.fidson.com

...a smart move



Fidson Healthcare Plc
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Our Mission Statement

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



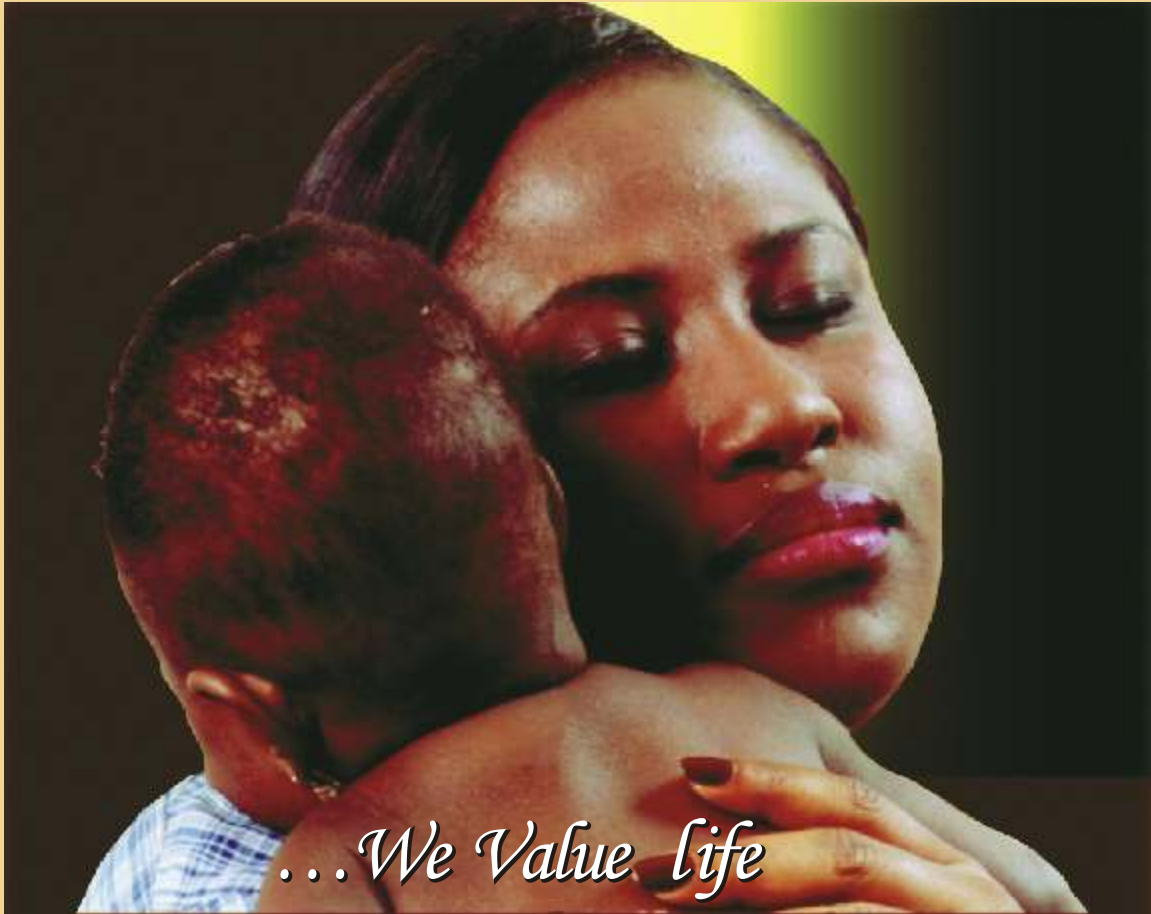
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FIDSON HEALTHCARE PLC
REPORT OF THE DIRECTORS
&
AUDITED FINANCIAL STATEMENTS
FOR 18 MONTHS ENDED 31 DECEMBER 2011



Rebirth of Excellence

2011 Annual Report & Accounts



A **Fidson**, we realise that quality is never an accident...
That is why we associate strictly with world class partners
to bring you high quality products.

We also insist on these same values from retailers,
wholesalers and major dealers of our brands. All because
we value life.



Fidson Healthcare Plc
...We value life

CORPORATE HEAD OFFICE: 268, Ikorodu Road, Lagos.
Tel; 0700fidsonplc
Website: www.fidson.com. **E-mail:** info@fidson.com



Fidson Healthcare Plc
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FIDSON HEALTHCARE PLC
REPORT OF THE DIRECTORS AND AUDITED FINANCIAL STATEMENTS
FOR 18 MONTHS ENDED 31 DECEMBER 2011

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FIDSON HEALTHCARE PLC
CORPORATE INFORMATION



Fidson Healthcare Plc
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DIRECTORS:	Mr. Felix O. A. Ohiwerei	Chairman
	Dr. Fidelis A. Ayebae	(Managing Director/Chief Executive Officer)
	Emeritus Prof. Oladipo O. Akinkugbe	Non- Executive
	Mrs. Olufunmilola O. Ayebae	Non- Executive
	Mrs. Aisha P. Sadauki	Non- Executive (Appointed 23/2/11)
	Mr. Emmanuel E. Imoagene	Non-Executive (Appointed 23/2/11)
	Mr. Olugbenga O. Olayeye	Executive
	Mr. Abiola A. Adebayo	Executive
	Mr. Olatunde B. Olanipekun	Executive

COMPANY SECRETARY: J. Abayomi Adebajo

REGISTERED OFFICE: 268, Ikorodu Road, Obanikoro,
Lagos.
Tel: 01-7406817, 01-7401327
www.fidson.com, e-mail- info@fidson.com

AUDITORS: Ernst & Young
(Chartered Accountants)
2A, Bayo Kuku Road
Off Alfred Rewane Road
Ikoyi, Lagos.
Tel:01- 4630479-80, 4630481
E-mail:services@ng.ey.com

SOLICITORS: Oval Law Firm
110, Obafemi Awolowo Way
Ikeja
Lagos.

PRINCIPAL BANKERS:	First City Monument Bank Plc	Zenith International Bank Plc
	Guaranty Trust Bank Plc	Stanbic IBTC Bank Plc
	Access Bank Plc	Skye Bank Plc
	Standard Chartered Bank Plc	First Bank of Nigerial Plc
	United Bank for Africa Plc	Sterling Bank Plc
	Diamond Bank Plc	

REGISTRAR: Meristem Registrars,
213, Herbert Marculay Way,
Ebute-Meta, Lagos.



Fidson Healthcare Plc
Rc: 267435

FIDSON HEALTHCARE PLC RESULTS AT A GLANCE

	2011 N'000	2010 N'000	% change incr/(decr)
Turnover	7,103,448	5,100,523	39
Profit before taxation	472,448	642,183	(26)
Profit after taxation	312,257	465,893	(39)
Dividend (Declared)	-	10k	
At Year End			
Paid-up share capital	750,000	750,000	
Shareholders' funds	5,393,171	5,230,914	
Per-share data			
Basic earnings per share	21k	31k	
Dividend per share (Proposed)	10k	-	
Net assets per share	358k	349k	
Number of shareholders	5,378	5,078	
Number of employees	326	284	



FIDSON HEALTHCARE PLC
NOTICE OF THE 13TH ANNUAL GENERAL MEETING



Fidson Healthcare Plc
Rc: 267435

Notice is hereby given that the 13th Annual General Meeting of Fidson Healthcare Plc will be held at the Banquet Hall, Sheraton Hotels and Towers, 30 Mobolaji Bank Anthony Way, Ikeja, Lagos on Thursday, 9th August, 2012 at 12.00 noon to transact the following businesses:

Ordinary Business

1. To receive the audited accounts for the 18 (eighteen) months ended 31st December, 2011 together with the reports of the Directors, Auditors and Audit Committee thereon.
2. To declare a dividend.
3. To re-elect Emeritus Prof. O. O. Akinkugbe who is aged over 70 years, special notice having been received pursuant to Section 256 Companies and Allied Matters Act, Cap C20 LFN, 2004 together with other director(s) who are eligible for re-election.
4. To authorize the Directors to fix the remuneration of the Auditors.
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.

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 or the office of the Registrars, Meristem Registrars Limited, 213 Herbert Macaulay Way, Adekunle Yaba, Lagos not later than 48 hours before the time for holding the meeting.

Dividend Warrants

If the dividend recommended by the Directors is approved by members at the Annual General Meeting, dividend warrants will be posted on 10th August, 2012 to members whose names appear in the Register of members at the close of business on 13th July, 2012.

Closure of Register of Members.

The Register of members and Transfer Books of the company will be closed from 16th to 20th July, 2012 (both dates inclusive) for the purpose of payment of dividend.

Nomination of members of 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.

FIDSON HEALTHCARE PLC
NOTICE OF THE 13TH ANNUAL GENERAL MEETING Continued



Fidson Healthcare Plc
Rc: 267435

E-Dividend/bonus

Pursuant to the directive of the Securities and Exchange Commission notice is hereby given to all shareholders to open bank accounts, stock-broking accounts and CSCS accounts for the purpose of e-dividend/bonus. A forms is attached to this annual report for all shareholders to furnish the particulars of these accounts to the Registrars (Meristem Registrars Limited) as soon as possible.

BY ORDER OF THE BOARD

J. Abayomi Adebajo
COMPANY SECRETARY
268, Ikorodu Road, Lagos

Dated this 9th July, 2012.





Fidson Healthcare Plc
Rc: 267435



Chairman's Statement

MR. FELIX OHIWEREI - Chairman

INTRODUCTION

Distinguished shareholders, members of regulatory bodies, fellow directors, gentlemen of the press, ladies and gentlemen. It gives me pleasure once again to welcome you to another great re-union, the 13th Annual General Meeting of our company.

The accounts before you cover a period of 18 months instead of 12 months as at previous Annual General Meetings. This change is a result of the decision to change our accounting period to fall in line with the Calendar year, i.e. January to December. Before this decision, our accounting year was 1st July to 30th June.

OPERATING ENVIRONMENT

The general elections during the second quarter of 2011 led to a smooth transition from one civilian administration to another. Expectations were high and the Federal Government's enunciated plans were encouraging. After one year in office, the scorecard has not met expectations. Corruption or perceived corruption persists, as evidenced by the petroleum subsidy crisis and other matters being investigated by the National Assembly and the Economic and Financial Crimes Commission (EFCC).

The activities of an extremist group called Boko Haram have had a very detrimental effect on business in the Northern part of the country. Unfortunately, the end to this socioeconomic challenge is not in sight.

Unemployment remains high; this factor could well be a reason for the un-abating incidences of armed robbery and kidnapping. Security of life and property remains a major challenge to the Government.

FIDSON HEALTHCARE PLC

CHAIRMAN'S STATEMENT Continued



Fidson Healthcare Plc
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In general, most businesses are having a hard time and there is no real evidence of any improvement in the purchasing power of the consumer.

The point has to be made however, that the perceived state of the economy by the common man is at variance with statistics emanating from the Nigerian Bureau of Statistics which puts our GDP growth for 2011 at 7.4%. Given this rate of growth, the Nigerian economy is potentially an interesting destination for investment.

OUR COMPANY PERFORMANCE

During the period under consideration, the company made history by being at the forefront in the war against faking by introducing the softlet technology for CIPROTAB, our brand of Ciprofloxacin. We progressed on the development of the Biotech factory and took all necessary preparatory steps to comply with the International Financial reporting Standards (IFRS). We restructured our sales policy and achieved considerable reduction in debtors' balances.

Result for the period is a reflection of the challenging operating environment. Turnover for the 18 months ended 31st December 2011 was N7.1 billion. For direct comparison, turnover for 12 months to June 2011 was N4.7 billion as compared with the previous 12 months of N5.1 billion.

Profit after taxation for the period was N312 million.

THE BOARD

There was no change during the period.

DIVIDEND

The Directors are pleased to recommend a dividend of 10 kobo per 50 kobo ordinary share (same as last financial year). The dividend is subject to the statutory withholding tax. If approved, warrants will be posted on the 10th of August 2012.

OUTLOOK

Our performance during the first half of the current year is in line with our plan. The Board and Management believe that if there are no major disruptions in the second half of the year, the 2012 results will be an improvement on 2011.

CONCLUSION

Distinguished ladies and gentlemen, I would like to take this opportunity to thank God for the grace and wisdom He gave to our Management and staff to operate profitably in a very difficult market situation. On behalf of us all, I congratulate them. My thanks and gratitude also goes to my colleagues on the Board who are a blessing to the Company.

What can we do without our shareholders? You have been a source of strength and encouragement. May the Lord continue to bless you and guide all of us as we strategise to achieve better results.

I thank you for your attention.





Fidson Healthcare Plc
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Board of Directors



MR. FELIX OHIWEREI - 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.

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.



Dr. FIDELIS AYEBAE - Managing Director/Chief Executive Officer

Dr. 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 Associate 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 Plc in 1995 as the founder and pioneering Chief Executive Officer.

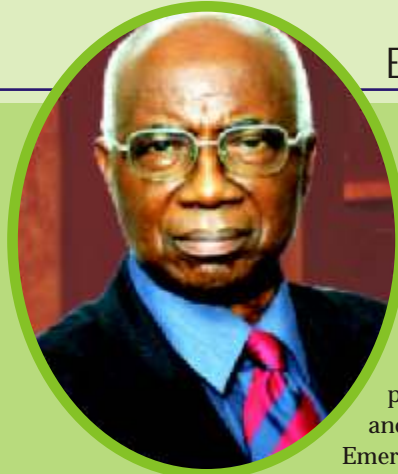
He has attended many courses, both locally and internationally including banking operation, organisation development skills, selling skills e.t.c.





Fidson Healthcare Plc
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Board of Directors Continued



EMERITUS PROFESSOR OLADIPO AKINKUGBE - Director

Professor Akinkugbe was educated at Government College, Ibadan and The University College, Ibadan. He later attended London University -The Royal London Hospital- where he received his Medical degree, MBBS, in 1958. Professor Akinkugbe obtained a Diploma in Tropical Medicine and Hygiene in 1960 from Liverpool University, and obtained a Doctor of Philosophy from Balliol College, Oxford University, in 1964.

He is the former Vice-Chancellor of the University of Ilorin; former Vice-Chancellor of Ahmadu Bello University; former visiting professor of Medicine at Harvard University; former Pro-Chancellor and Chairman of council of the University of Port Harcourt as well as Emeritus Professor of Medicine, University of Ibadan.

Professor Akinkugbe has served as World Health Organization Expert on Health Manpower and WHO Council Member on Health Research. He was the President of the Nigerian Association of Nephrology (1987-90); Member of the Governing Council and Board of Trustees; Obafemi Awolowo Foundation (1992); International Society of Hypertension (1982-90); and Board of Trustees of the African Association of Nephrology (1986).



Mrs. OLUFUNMILOLA AYEBAE - Director

Mrs. Olufunmilola Ayebae completed her Professional Secretaries Diploma from The London College of Secretaries in the United Kingdom after which she worked in many organizations in various capacities for a number of years before establishing her own business in 1995.

She became a director of Fidson Healthcare Plc in 2001.





Fidson Healthcare Plc
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Board of Directors Continued



CHIEF (MRS.) PAMELA SADAUKI, OON - 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 Chief Agricultural Officer (state Home Economist) in 1964 to the position of Chief 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, community development foundation (until recently) 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.



MR. EMMANUEL IMOAGENE - Director

Mr. Imoagene holds a Bsc degree in Business Administration from the University of Benin and Masters in Industrial and Labour Relations (MILR), University of Ibadan. He has attended several management development programmes both locally and abroad including Harvard Business School, USA 2000, Wharton Business School, USA, 2002 and Erasmus University, Netherlands, 2008.

He worked with Shell Petroleum Development Company Limited as Personnel Officer between 1981 and 1985. He joined Nigerian Breweries in 1985 as Brewery Personnel Manager and rose to the position of Personnel Director in 1995. He became Logistic Director in 1999 and Human Resources Director between 2004 and 2008.

Mr. Imoagene is currently the Human Resources Director (west Africa) for Cadbury Nigeria Plc.

He is a seasoned and professional corporate leader with diverse private sector experience.

An astute administrator and human resources expert, Mr. Imoagene is a fellow of the Chartered Institute Of Personnel Management of Nigeria. He is a member, Advisory Board of the Lagos Business School.

Mr. Imoagene was appointed a director of Fidson in February, 2011.



Fidson Healthcare Plc
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Board of Directors Continued



MR OLUGBENGA OLAYEYE - Executive Director, Sales & Marketing

Mr Olayeye graduated from the School of Pharmacy of the University of Ibadan in 1993. He worked with Mopson Pharmaceuticals as a Research & Product Development Assistant before joining Fidson Healthcare Plc in 1996 as a Medical Representative. He was elevated to the position of Regional Manager in January 1998 and Business Development Manager in 1999 where he served until his appointment as the Factory Manager, an Assistant General Manager position. He was appointed the Operations Director in 2004 and currently occupies the position of Sales and marketing Director.



MR. ABIOLA ADEBAYO - Executive Director, Operations

Mr. Adebayo is a 1988 graduate of Pharmacy from the University of Lagos. He worked with Federal Ministry of Health Lagos as an Intern Pharmacist, later Glaxo Nigeria Pic. and CAPL as a Medical Representative before joining Fidson Healthcare Ltd in 1997 in the same capacity. He was elevated to the position of Sales and Marketing Manager in April 2001. In 2004 he rose to the position of Sales and Marketing Director. He is currently the Operations Director of the company following a job swap.



MR OLATUNDE OLANIPEKUN - Executive Director, Finance

Mr Olanipekun is a 1978 graduate of Economics, specializing in Accounting of the University of Ife (now Obafemi Awolowo University). He became an Associate Member of the Institute of Chartered Accountants of Nigeria (ICAN) in November 1981 and a Fellow of the Institute in July 1992. He is also an Associate Member of the Institute of Taxation of Nigeria.

He honed his professional accounting skills in the firm of Peat Marwick, Ani, Ogunde and Co. after which he held several accounting, finance and managerial positions in various companies including Evans Medical Pic where he occupied the position of Finance and Administration Director before joining Fidson Healthcare Plc in 2005 as Finance Director.

He is an alumnus of the Lagos Business School and Irish Management Institute, Dublin, Ireland.

FIDSON HEALTHCARE PLC CORPORATE GOVERNANCE REPORT



Fidson Healthcare Plc
Rc: 267435

FIDSON HEALTHCARE PLC continued its resolve to remain a leading pharmaceutical company not only in Nigeria but also in the West African sub-region. We have imbibed best practices and ethical standards in all our dealings. We are cognizant of the fact that contemporary business entities are faced with challenges and demands from the various stakeholders. Our corporate governance strategy and initiatives are geared towards (1) complying with the SEC Code of best practice and (2) 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 examiners which include the current Good Manufacturing Practice (cGMP) 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 with high ethical standards.

The day-to-day affairs of the company are run by Executive Management Committees. Each executive committee is headed by an executive director who reports to the Board of directors on the activities of their respective committee. In line with Section 32 of the Corporate Governance Code, a standard procedure for reporting any form of misdemeanour either by staff or any of our key/strategic business associates is put in place to ensure the sanity of our operations and enhance our 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, 2004
4. The listing rules of the Nigerian Stock Exchange as well as Securities and Exchange Commission's rules.
5. Good Manufacturing Practice.

BOARD COMMITTEES

In line with the requirements of Corporate Governance, the following committees, in addition to the statutory audit committee are in place. Membership of the committees have been reviewed and in some cases enlarged in line with the need for independence and objectivity of the Board. The committees are as follows:

S/N	NAME OF COMMITTEE	MEMBERS
1	Nomination committee	Prof. O. O. Akinkugbe (Chairman) Mr. E. E. Imoagene Mrs. A. P. Sadauki
2	Remuneration committee	Mr. E. E. Imoagene (Chairman) Mrs. O. O. Ayebae Mrs. A. P. Sadauki Mr. O. B. Olanipekun
3	Finance and General purpose committee	Prof. O. O. Akinkugbe (Chairman) Dr. F. A. Ayebae Mr. O. O. Olayeye Mr. A. A. Adebayo Mr. O. B. Olanipekun
4.	Credit Control Committee	Mr. O. B. Olanipekun (Chairman) Mr. O. O. Olayeye Mr. A. A. Adebayo Two other Senior Management staff.

FIDSON HEALTHCARE PLC

CORPORATE GOVERNANCE REPORT Continued



Fidson Healthcare Plc
Rc: 267435

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 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 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 Purpose 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:
 - (a) reviews and appraises all investment decisions;
 - (b) appraises all capital expenditure requests;
 - (c) assists the board to appraise the viability and feasibility of all new projects; and
 - (d) review the financial position of the company from time to time.
4. **Credit Control Committee:** The committee assists the Board in the monitoring, reviewing, and the administration of the credit policy.

These four committees meet as the need arises to discharge their functions.

THE BOARD

1. **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 period under review was impressive. In line with Section 258 (2) of the Companies and Allied Matters Act, CAP C20 LFN 2004, the record of Directors' attendance at Board meetings is available at the annual general meeting for inspection.

2. **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 reporting 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.



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FIDSON HEALTHCARE PLC CORPORATE GOVERNANCE REPORT Continued

- (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 the 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.

3. Information flow to the Board: The executive management ensures that the board receive 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 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.

4. Compliance officer: In line with SEC rules, the Board appointed a Compliance Officer through job enlargement in the office of the Company Secretary. The role of the officer is to advise the Board from time to time on all Regulatory compliance requirements and to ensure adequate compliance.

5. Board evaluation and appraisal: The Board is aware of the requirement to appraise itself and the individual directors. A process is being undertaken for the formal evaluation of the Board commencing from the financial year ending 31st December 2012.

THE AUDIT COMMITTEE

In accordance with section 359 (3) 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 attendance of the committee at meetings during the financial year under review is shown below along with that of the Board of directors.

The committee was engaged maximally in all aspects of its responsibility as stipulated by the law. Current members of the committee are as follows:

- | | |
|---|---------------------|
| 1. Emeritus Professor Oladipo O Akinkugbe | (Director/Chairman) |
| 2. Mr. Olugbenga O. Olayeye | Director |
| 3. Mrs. Olufunmilola O. Ayebae | Director |
| 4. Alhaji Abdulkabir B. Sarumi | Shareholder |
| 5. Mr. Olufemi F. Oduyemi | Shareholder |
| 6. Mr. Solomon S Akinsanya | Shareholder. |





Fidson Healthcare Plc
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FIDSON HEALTHCARE PLC
CORPORATE GOVERNANCE REPORT Continued

ATTENDANCE OF BOARD MEMBERS AND AUDIT COMMITTEE AT MEETINGS DURING
THE EIGHTEEN MONTHS ENDED 31ST DECEMBER 2011

BOARD OF DIRECTORS (DATES)								
	05-08-10	03-11-10	10-02-11	23-02-11	05-05-11	13-10-11	08-12-11	%
Mr. F. O. A Ohiwerei	✓	✓	✓	✓	✓	✓	✓	100%
Dr. F. A. Ayebae	✓	✓	✓	✓	✓	✓	✓	100%
Prof. O. O. Akinkugbe	✓	✓	X	✓	✓	✓	✓	86%
Mrs. O. O. Ayebae	✓	✓	✓	✓	X	✓	✓	86%
Mr. O. O. Olayeye	✓	✓	✓	✓	✓	✓	✓	100%
Mr. A. A. Adebayo	✓	✓	✓	✓	✓	✓	✓	100%
Mr. O. B. Olanipekun	✓	✓	✓	✓	✓	✓	✓	100%
Mr. E. E. Imoagene	Not yet appointed			✓	✓	✓	✓	100%
Mrs. A. P Sadauki	Not yet appointed			✓	✓	✓	✓	100%
AUDIT COMMITTEE (DATES)								
	04-08-10	15-09-10	15-10-10	04-05-11	06-10-11	%		
Prof. O. O. Akinkugbe	✓	✓	X	✓	✓	80%		
Mrs. O. O. Ayebae	✓	✓	X	✓	X	60%		
Mr. O. O. Olayeye	✓	✓	✓	✓	✓	100%		
Alhaji A. B. Sarumi	✓	✓	✓	✓	✓	100%		
Mr. Femi Oduyemi	✓	✓	✓	✓	✓	100%		
Mr. S. S. Akinsanya	✓	✓	✓	✓	✓	100%		

Our corporate governance practice is based on principles of mutual benefit, responsible product stewardship, tolerance and good corporate conduct.

Compliance with the Code of Corporate Governance: The company complied with the 2011 Code of Corporate Governance for public company during the period under review. Compliance with some of the requirements of the Code would be disclosed when it is due; for example the need to change auditors after ten years. The result for the period under review was submitted to the Nigerian Stock Exchange without incurring any penalty as it was done within the extended period permitted by the exchange.



Fidson Healthcare Plc
Rc: 267435

FIDSON HEALTHCARE PLC
REPORT OF THE DIRECTORS
FOR 18 MONTHS ENDED 31 DECEMBER 2011

1. The Directors have pleasure in submitting to the members of the Company their report together with the audited financial statements for the period ended 31 December 2011.

2. **PRINCIPAL ACTIVITIES**

The principal activities of the Company are the manufacture and distribution of pharmaceutical products. The company commenced manufacturing of pharmaceutical products in July 2002.

3. **LEGAL FORM**

The Company operated as a private limited liability company until 5 June, 2008 when it was incorporated as a Public Limited Liability Company. The shares are currently quoted on the Nigerian Stock Exchange.

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 balance sheet date, which would affect the financial statements as presented.

5. **RESULT FOR THE YEAR**

N'000

Turnover	7,103,448
	=====
Profit before taxation	472,448
Taxation	(160,191)

Profit after taxation	312,257
	=====

6. **DIVIDEND**

The Directors propose that a dividend of 10k per share (2010: ₦0.10k) which translates to ₦150,000,000 (2010: ₦150,000,000) be paid out of the profit for the 2011 financial year if approved at the Annual General Meeting. Dividend to shareholders is now accounted for on the date of declaration as it does not meet the criteria of present obligation.

7. **FIXED ASSETS**

Information relating to movement in fixed assets is shown in notes 2 and 3 to the financial statements. In the opinion of the Directors, the market value of the company's fixed assets is not less than the value shown in the financial statements.

8. **MAJOR CUSTOMERS**

LAGOS

Ardmonds Nigeria Limited
Boluke Pharmacy
Bicon Pharmacy
Everdestiny Pharmacy
Great Dan-White Int'l Ltd
Moddy Drugs Company Limited
Zest Pharmacy

EAST

Bez Pharmacy
Canez HealthCare Limited
Grams Pharmacy
Ifytex - Xeejay Service Ltd
Ogbuagu Pharmacy
Peton Investment (Nig.) Ltd

WEST

Bunmi Pharmaceuticals Ltd.
Fiolu Pharmacy
Ibrophy Nig. Ltd
MassEldo Pharmacy
Tanimola Pharmacy

NORTH

Azmu Pharmacy
Bloosom Pharmacy
Bunmi Pharmacy
G.U Pharmacy
Newhealth Pharmacy
Passmark Gold Pharm. Ltd
Tony Pharmacy

Fidson Healthcare Plc
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FIDSON HEALTHCARE PLC
REPORT OF THE DIRECTORS
FOR 18 MONTHS ENDED 31 DECEMBER 2011 Continued

9. MAJOR SUPPLIERS

Overseas Suppliers

V.S. International India
TIL Exports Pvt Limited India
Gland Pharma Ltd. India
Capsugel (Belgium)
Hindustan National Glass Industries Ltd.
Oriental Containers Ltd., India
MJ Biopharm Pvt. Ltd
Themis Medicare Ltd.
Ocean Health and Medicare Pvt Ltd
Medinomics Healthcare Pvt Ltd.
Trade Niger Impext Pvt Ltd.
Long Range Europe Ltd.
Charak Pharm PVT Ltd.

Local Suppliers

Sagar Overseas Ltd.
Khushbu Sciences Ltd.
Benchmark Sciences Ltd.
Knightsbridge Ltd
Fiyique Venture Ltd.
Plural Dynamics
Femog Multiventures Ltd.
Bates Pharm Ltd.
SAB Nigeria Ltd.
Micabolad Global Investment
Fiktalinks International Nig. Ltd
Sankil Pharm Ltd.

10. DIRECTORS

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

Mr. Felix O. A. Ohiwerei	Chairman
Dr. Fidelis A. Ayebae	(Managing Director/Chief Executive Officer)
Emeritus Prof. Oladipo O. Akinkugbe	Non- Executive
Mrs. Olufunmilola O. Ayebae	Non- Executive
Mrs. Aisha P. Sadauki	Non- Executive (Appointed 23/2/11)
Mr. Emmanuel E. Imoagene	Non-Executive (Appointed 23/2/11)
Mr. Olugbenga O. Olayeye	Executive
Mr. Abiola A. Adebayo	Executive
Mr. Olatunde B. Olanipekun	Executive

11. DIRECTORS' INTERESTS

Directors' interests in the issued share capital of the Company are as follows:

	Numbers of Shares (2011)	Numbers of Shares (2010)	%
Mr. Felix O. A. Ohiwerei (Multiharvest ltd)	32,644,623	30,000,000	2.18
Dr. Fidelis A. Ayebae	444,169,760	531,682,379	29.61
Emeritus Prof. Oladipo O. Akinkugbe	6,253,165	6,253,165	0.42
Mrs. Olufunmilola O. Ayebae	64,220,000	64,220,000	4.28
Mr. Olugbenga O. Olayeye	12,144,027	12,144,027	0.81
Mr. Abiola A. Adebayo	11,084,406	11,084,406	0.74
Mr. Olatunde B. Olanipekun	11,363,004	2,179,200	0.76
Mr. Emmanuel E. Imoagene	4,000,000	-	0.27
Mrs. Aisha P. Sadauki	-	-	
Indirect interest Glorious Haven Ltd on behalf of Dr. Fidelis A. Ayebae	85,120,000	-	5.67



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FIDSON HEALTHCARE PLC
REPORT OF THE DIRECTORS
FOR 18 MONTHS ENDED 31 DECEMBER 2011 Continued

12. 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, 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, Emeritus Prof. Oladipo O. Akinkugbe, Mr Olugbenga O. Olayeye, and Mr. Emmanuel E. Imoagene retire by rotation and being eligible, offer themselves for re-election.

13. 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 2011.

14. SUBSTANTIAL INTEREST IN SHARES

The Registrar has advised that according to the Register of members as at 31 December 2011, only Dr. Fidelis Ayebae with 444,169,760 ordinary shares of 50k each and Intercontinental Finance & Investment Ltd with 109,050,908 ordinary shares of 50k each held more than 5% of the issued share capital of the Company.

15. DONATIONS

The Company made donations amounting to N30, 884,922 (2010: N20,098,920) to charitable organizations and societies during the year as follows:-

	N
Religious and other organizations	5,160,000
Hospitals/Health Institutions	25,724,922

	30,884,922
	=====

16. POST BALANCE SHEET EVENTS

There are no material post balance sheet events which could have had a material effect on the state of affairs of the Company as at 31 December 2011.

17. ANALYSIS OF SHAREHOLDERS

Analysis of shareholdings as at 31 December 2011.

Range	No. of Holders	%	Units	%
1 - 50,000	4,445	83	57,133,677	4
50,001 - 100,000	355	7	28,118,924	2
100,001 - 1,000,000	480	8	142,688,669	9
1,000,001 and above	98	2	1,272,058,730	85
	-----		-----	
	5,378		1,500,000,000	
	=====		=====	





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FIDSON HEALTHCARE PLC
REPORT OF THE DIRECTORS
FOR 18 MONTHS ENDED 31 DECEMBER 2011 Continued

18. 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. No disabled person was in the employment of the Company as at 31 December 2011.

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. All categories of staff are made to attend courses and seminars that are as considered necessary by the management to sharpen their skills.

19. AUDIT COMMITTEE

Pursuant to Section 359(3) 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:

Emeritus Prof. Oladipo O. Akinkugbe (Chairman)
Alhaji Abdulkabir B. Sarumi
Mr. Olufemi F. Oduyemi
Mr. Solomon S. Akinsanya
Mrs. Olufunmilola O. Ayebae
Mr. Olugbenga O. Olayeye

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

20. AUDITORS

Ernst & Young have expressed their willingness to continue in office as the Company's auditors. In accordance with section 357(2) of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004, a resolution will be proposed at the Annual General Meeting to authorise the Directors to fix their remuneration.

BY ORDER OF THE BOARD

J. ABAYOMI ADEBANJO
COMPANY SECRETARY
18 April 2012





Fidson Healthcare Plc
Rc: 267435

FIDSON HEALTHCARE PLC STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR 18 MONTHS ENDED 31 DECEMBER 2011

The Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004, requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the Company at the end of the year and of its profit or loss. The responsibilities include ensuring that the Company:

- a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the company and comply with the requirements of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004;
- 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 annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with Statements of Accounting Standards issued by the Financial Reporting Council of Nigeria and the requirements of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004.

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 profit for the 18 months ended 31 December 2011. 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.

Signature of Director

Signature of Director

18 April 2012



REPORT OF THE AUDIT COMMITTEE TO THE MEMBERS OF FIDSON HEALTHCARE PLC



Fidson Healthcare Plc
Rc: 267435

In accordance with provision of Section 359(6) of the Companies and Allied Matters Act, CAP C20, Laws of Federation of Nigeria members of the Audit Committee of Fidson Healthcare Plc report as follows:-

We have exercised our statutory functions under section 359(6) of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004 and we acknowledge the co-operation of the management and staff in the conduct of these responsibilities.

We confirm that:

- a) The accounting and reporting policies of the Company are consistent with legal requirements and agreed ethical practice.
- b) The scope and planning of the external audit are in our opinion adequate
- c) The internal control system was in order
- d) The external Auditors' management letter comment was satisfactorily dealt with by management.

Chairman 
Emeritus Prof. Oladipo O. Akinkugbe

Members of the Committee:

Alhaji Abdulkabir B. Sarumi
Mr. Olufemi F. Oduyemi
Mr. Solomon S. Akinsanya
Mrs. Olufunmilola O. Ayebae
Mr. Olugbenga O. Olayeye

18 April 2012





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Website: www.ey.com

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FIDSON HEALTHCARE PLC

Report on the financial statements

We have audited the accompanying financial statements of Fidson Healthcare Plc, which comprise the balance sheet as at 31 December 2011, the profit and loss account, statement of cash flows for the 18 months then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibilities for the Financial Statements

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with the relevant standards issued by the Financial Reporting Council of Nigeria and the provisions of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004 and for such internal control as the directors determines necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether 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 judgment, 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 audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Fidson Healthcare Plc as at 31 December 2011, and of its financial performance and its cash flows for the 18 months then ended in accordance with the relevant standards issued by the Financial Reporting Council of Nigeria and provisions of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004.

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 purpose of our audit;
- ii) in our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books;
- iii) the Company's balance sheet and profit and loss account are in agreement with the books of account.

Ernst & Young





Fidson Healthcare Plc
Rc: 267435

FIDSON HEALTHCARE PLC STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES FOR 18 MONTHS ENDED 31 DECEMBER 2011

The significant accounting policies adopted by the Company in the preparation of its financial statements are as follows:

a. Basis of accounting

The financial statements are prepared under the historical cost convention as modified by the inclusion of certain fixed assets at professional valuation.

b. Turnover

Turnover represents the net invoice value of goods sold to third parties during the year.

c. Fixed assets

Fixed assets are stated at cost or valuation less accumulated depreciation.

Depreciation of fixed assets is calculated on straight line basis at the following annual rates which are expected to write off their cost or valuation over their estimated useful lives:

	%
Building	2
Plant and Machinery- Head Office	25
Plant and Machinery- Factory	10
Office equipments	25
Furniture & Fixtures	12 ¹ / ₂
Motor vehicles	25

d. Fixed assets revaluation

Surplus/(deficits) arising on the revaluation of individual fixed assets are credited/(debited) to a non-distributable reserve known as the fixed assets revaluation reserve. Revaluation deficit in excess of the amount of prior revaluation surpluses on the same assets are charged to the profit and loss account. On disposal of previously revalued fixed assets, an amount equal to the revaluation surplus attributable to that asset is transferred from the fixed assets revaluation reserve to general reserve.

e. Leased assets

The capital element of assets under finance lease is capitalized along with the Company's fixed assets and depreciated at the same rates for assets of that category. The obligation to the lessor is shown as part of borrowings appropriately classified as to maturity.

f. Investments

Long term investments in subsidiaries and other investments are stated at cost. Investments in quoted companies are stated at the lower of cost and market value.

g. Stocks and work-in-progress

Stocks are stated at the lower of cost and net realizable value after making adequate provision for obsolescence and damaged items. In the case of goods manufactured by the Company, cost includes production overheads.

Goods in transit are valued at the invoice price.

Finished goods and work-in-progress are stated at the lower of cost and net realizable value. Cost in this case consists of direct purchase cost, conversion cost (materials, labour and overhead) and other costs incurred to



Fidson Healthcare Plc
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FIDSON HEALTHCARE PLC
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES
FOR 18 MONTHS ENDED 31 DECEMBER 2011 Continued

H. Debtors

Debtors are stated after deduction of specific provision for any debt considered to be doubtful of collection.

i. Foreign Currencies

Transactions in foreign currencies are recorded in Naira at the rates of exchange ruling on the date they arise. Assets and liabilities denominated in foreign currencies are converted to Naira at the applicable rates at the balance sheet date. Gains or losses arising there from are treated in the profit and loss account.

j. Deferred taxation

Deferred taxation is provided using the liability method for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred taxation.

K. Retirement Benefit Scheme

The Company operates a pension scheme in line with the Pension Reform Act 2004. The employee and Company each contribute 7.5%. The benefits under the scheme are generally related to employees' length of service and remuneration. The Company's contributions are accrued and charged to the profit and loss account while the fund is being managed by IBTC Pension Manager, Pension Alliance Ltd and First Guarantee Ltd. The Company also operates non-contributory gratuity scheme. The costs associated with the scheme are charged to the Profit and Loss account for the year.

l. Provision

Provision is recognized where the Company has a present obligation whether legal or constructive, as a result of a past event for which it is probable that an inflow 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.

m. Dividend

Proposed dividend is recognized as a liability only when declared and approved by the shareholders at the Annual General Meeting.

n. Segment Reporting

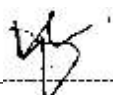
A segment is a distinguishable component of the Company that is engaged either in providing products or services (business segment) or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. Segments with a majority of revenue earned from sales to external customers and whose revenue, result or assets are 10 percent or more of all the segments are reported separately.

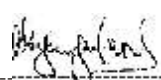


Fidson Healthcare Plc
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FIDSON HEALTHCARE PLC BALANCE SHEET AS AT

	Notes	Dec 2011 N'000	June 2010 N'000
FIXED ASSETS	2	3,244,788	2,150,631
FINANCE LEASE ASSETS	3	162,891	73,423
INVESTMENTS	4	2,084,230	2,813,932
		-----	-----
		5,491,909	5,037,986
		-----	-----
CURRENT ASSETS			
Stocks	5	886,901	714,317
Trade Debtors	6	1,318,137	1,850,131
Prepayment	7	971,303	-
Due from related Companies	8	740,547	67,065
Cash at bank and in hand		21,224	232,831
		-----	-----
		3,938,112	2,864,344
CREDITORS DUE WITHIN ONE YEAR	9	(1,689,750)	(2,083,228)
Taxation	10i	(252,251)	(468,285)
		-----	-----
NET CURRENT ASSETS		1,996,111	312,831
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		7,488,020	5,350,817
Deferred taxation	11	(206,792)	(100,325)
Obligation under finance lease	13	(154,786)	(15,038)
Staff retirement benefits	14	(6,588)	(4,540)
		-----	-----
		7,119,854	5,230,914
		-----	-----
Long term loan	15	(1,726,683)	-
		-----	-----
NET ASSETS		5,393,171	5,230,914
		=====	=====
CAPITAL AND RESERVES			
Share capital	16	750,000	750,000
Share premium	17	2,973,043	2,973,043
Fixed assets revaluation reserve	18	26,279	26,279
Revenue Reserve	19	1,643,849	1,481,592
		-----	-----
		5,393,171	5,230,914
		=====	=====



) Directors

See notes to the financial statements.





Fidson Healthcare Plc
Rc: 267435

FIDSON HEALTHCARE PLC
PROFIT AND LOSS ACCOUNT
FOR 18 MONTHS ENDED 31 DECEMBER 2011

	Notes	31 Dec.2011 18 Months N'000	30 June 2010 12 Months N'000
Turnover	20	7,103,448	5,100,523
Cost of sales	21	(3,074,415)	(2,281,543)
Gross profit		4,029,033	2,818,980
Administrative Expenses		(3,307,559)	(2,007,855)
Financial charges		(318,859)	(207,646)
Other operating income	22	69,833	38,704
Profit before taxation	23	472,448	642,183
Taxation	10ii	(160,191)	(176,290)
Profit after taxation		312,257	465,893
		=====	=====
Basic earnings per share (kobo)	24	21k	31k
		====	====
Dividend per share (kobo) (proposed)		10k	10k
		====	====

See notes to the financial statements.





Fidson Healthcare Plc
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FIDSON HEALTHCARE PLC
STATEMENT OF CASH FLOWS
FOR 18 MONTHS ENDED 31 DECEMBER 2011

	Notes	31 Dec. 2011 N'000	30 June 2010 (12 months) N'000
CASHFLOWS FROM OPERATING ACTIVITIES			
Cash received from customers		7,705,274	4,976,218
Cash paid to suppliers and employees		(8,262,571)	(3,698,442)
Tax paid		(269,758)	(111,976)
VAT		-	-
		-----	-----
Net cash (utilized)/provided by operating activities	25	(827,055)	1,165,800
		-----	-----
Cash flows from Investing Activities			
Purchase of fixed assets	2	(1,307,934)	(343,486)
Additions to finance lease assets	3	(148,910)	(19,900)
Investment in related companies		648,179	(505,943)
Investment in other companies		81,523	276,098
Proceeds from sale of fixed assets		22,057	15,305
		-----	-----
Net cash utilized by investing activities		(705,085)	(577,926)
		-----	-----
Cash flows from financing activities			
Lease repayment		139,748	(18,828)
Interest paid on loans and overdraft		(318,859)	(207,646)
Dividend paid	12	(150,000)	(330,000)
Long term loan	15	1,726,683	-
		-----	-----
Net cash provided/ (utilized) by financing activities		1,397,572	(556,474)
		-----	-----
Net (decrease)/increase in cash and cash equivalents		(134,568)	31,400
Cash and cash equivalents at 1 July,		(216,963)	(248,363)
		-----	-----
Cash and cash equivalents at 31 December,	26	(351,531)	(216,963)
		=====	=====

See notes to the financial statements.



FIDSON HEALTHCARE PLC

NOTES TO THE FINANCIAL STATEMENTS



Fidson Healthcare Plc
Rc: 267435

1. THE COMPANY

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 became quoted on the Nigerian Stock Exchange on 5 June, 2008. The issued share capital is held as to 39.07% directly by the Directors, 5.67% indirectly by the Directors and 55.26% by the Nigerian Public.

2. FIXED ASSETS

	Land and Buildings N'000	Plant machinery & equipment N'000	Furniture & fittings N'000	Motor vehicles N'000	Construction in progress N'000	Total N'000
COST						
At 1 July 2010	782,602	454,999	108,500	218,127	984,361	2,548,589
Additions	549,712	58,681	323	134,665	564,553	1,307,934
Disposals	-	(650)	-	(91,842)	-	(92,492)
Transfer	-	-	-	31,995	-	31,995
	-----	-----	-----	-----	-----	-----
At 31 December 2011	1,332,314	513,030	108,823	292,945	1,548,914	3,796,026
	-----	-----	-----	-----	-----	-----
DEPRECIATION						
At July 1 2010	15,594	227,176	13,764	141,424	-	397,958
Charge for the year	24,048	86,027	11,608	74,935	-	196,618
Disposals	-	(251)	-	(70,516)	-	(70,767)
Transfer	-	-	-	27,429	-	27,429
	-----	-----	-----	-----	-----	-----
At 31 December 2011	39,642	312,952	25,372	173,272	-	551,238
	-----	-----	-----	-----	-----	-----
NET BOOK VALUE						
At 31 December 2011	1,292,672	200,078	83,451	119,673	1,548,914	3,244,788
	=====	=====	=====	=====	=====	=====
At 30 June 2010	767,008	227,823	94,736	76,703	984,361	2,150,631
	=====	=====	=====	=====	=====	=====



FIDSON HEALTHCARE PLC
NOTES TO THE FINANCIAL STATEMENTS Continued



Fidson Healthcare Plc
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3. FINANCE LEASE ASSETS

	Motor Vehicles N'000	Office Equipment N'000	Total N'000
Cost			
At 1 July 2010	216,006	15,623	231,629
Additions during the year	148,910	-	148,910
Reclassification	(31,995)	-	(31,995)
	-----	-----	-----
At 31 December 2011	332,921	15,623	348,544
	-----	-----	-----
Depreciation			
At 1 July 2010	142,583	15,623	158,206
Charge for the year	54,876	-	54,876
Reclassification	(27,429)	-	(27,429)
	-----	-----	-----
At 31 December 2011	170,030	15,623	185,653
	-----	-----	-----
Net Book Value			
At 31 December 2011	162,891	-	162,891
	=====	=====	=====
At 30 June 2010	73,423	-	73,423
	=====	=====	=====



FIDSON HEALTHCARE PLC
NOTES TO THE FINANCIAL STATEMENTS Continued



Fidson Healthcare Plc
Rc: 267435

	31 Dec. 2011 ₦'000	30 June 2010 ₦'000
4a. INVESTMENTS		
Long-term investments		
FIL Pharmaceuticals Limited	118,717	124,243
Widenet Impex Limited	30,000	30,000
Ecomed Pharma	190,526	191,180
Fidson Product Ltd.	928,958	1,570,957
	-----	-----
	1,268,201	1,916,380
	-----	-----
b. INVESTMENTS IN SHARES		
Spring Bank Plc (Cost ₦10,085,100)	-	2,029
Zenith Bank Plc (Cost ₦3,380,000)	2,436	2,760
	-----	-----
	2,436	4,789
	-----	-----
c. OTHER INVESTMENTS		
Meristem Securities Nigeria Limited	671,109	671,109
Investment in IBTC	25,484	24,654
Investment in Jubilee Life	117,000	197,000
	-----	-----
	813,593	892,763
	-----	-----
	2,084,230	2,813,932
	=====	=====

4.1 The Directors are of the opinion that the market values of unquoted investments are not below the cost.



FIDSON HEALTHCARE PLC
NOTES TO THE FINANCIAL STATEMENTS Continued



Fidson Healthcare Plc
 Rtc: 267435

	31 Dec. 2011 ₦'000	30 June 2010 ₦'000
5. STOCKS		
Finished goods	334,609	257,505
Raw and packaging materials	301,507	258,853
Work-in-progress	3,918	14,290
Goods-in-transit	246,867	183,669
	886,901	714,317
	=====	=====
6. DEBTORS		
Trade debtors	969,143	1,262,584
Sundry debtors	238,932	389,260
Directors current account	110,062	198,287
	1,318,137	1,850,131
	=====	=====
7. PREPAYMENT		
Advance to suppliers	971,303	-
	=====	=====
8. DUE FROM RELATED COMPANIES		
FIL Pharmaceuticals Limited	-	17,654
Widenet Impex Limited	17,668	15,668
Ecomed Pharma Ltd	654	-
Synergy Healthcare Ltd.	32,819	33,743
Fidson Product Ltd.	689,406	-
	740,547	67,065
	=====	=====
9. CREDITORS DUE WITHIN ONE YEAR		
Trade creditors	275,214	250,611
Bank loans (Note 28c)	179,424	425,808
Bank Overdraft (Note 28c)	372,755	449,794
Other creditors and accruals	699,944	865,777
Obligation under finance lease due within 1 year (Note 13)	97,413	47,012
Commercial paper (Note 9.1)	65,000	44,226
	1,689,750	2,083,228
	=====	=====

- 9.1 The commercial paper was issued for the importation of raw material and finished goods. It is a short term instrument secured by the shipping documents.



FIDSON HEALTHCARE PLC
NOTES TO THE FINANCIAL STATEMENTS Continued



Fidson Healthcare Plc
Rc: 267435

	31 Dec. 2011 ₦'000	30 June 2010 ₦'000
10. TAXATION`		
i. Balance Sheet:		
At 1 July	468,285	370,284
Current Year Provision	53,724	209,977
Payments during the Year	(269,758)	(111,976)
	-----	-----
At 31 December	252,251	468,285
	=====	=====
ii. Profit and Loss account:		
Company Income Tax	41,951	192,573
Education Tax	11,773	17,404
Deferred Tax (note 11)	106,467	(33,687)
	-----	-----
	160,191	176,290
	=====	=====
11. DEFERRED TAXATION		
At 1 July	100,325	134,012
Charge (Write back) for the period	106,467	(33,687)
	-----	-----
At 31 December	206,792	100,325
	=====	=====
i.	The charge for taxation in these financial statements is based on the provisions of the Companies Income Tax Act, CAP C21 Laws of Federation of Nigeria and Education Tax Act, CAP E4, Laws of Federation of Nigeria 2004.	



FIDSON HEALTHCARE PLC
NOTES TO THE FINANCIAL STATEMENTS Continued



Fidson Healthcare Plc
Rc: 267435

	31 Dec. 2011 N'000	30 June 2010 N'000
12. DIVIDEND		
Per Balance Sheet		
At 1 July	-	-
Dividend declared	150,000	330,000
Payment	(150,000)	(330,000)
	-----	-----
At 31 December	-	-
	=====	=====

12.1 PROPOSED DIVIDEND PER SHARE

At the next Annual General Meeting the shareholders will consider for approval a dividend in respect of the year ended 31 December 2011 of 10k per share (2010: ₦0.10k) amounting to ₦150,000,000 (2010: ₦150,000,000) to be paid out of the profit for the 2011 financial year. Proposed dividend will only be recognised as a liability after approval by shareholders at the Annual General Meeting.

No provision has been made in these financial statements in accordance with the Statement of Accounting Standards 23 (SAS) issued by the Financial Reporting Council of Nigeria.

	31 Dec. 2011 N'000	30 June 2010 N'000
13. OBLIGATION UNDER FINANCE LEASE		
The maturity of these amounts is as follows:		
Amounts payable within one year	97,413	47,012
Amount payable within two to five years	223,299	31,664
Less: Finance charges allocated to future periods	(68,513)	(16,626)
	-----	-----
	252,199	62,050
	=====	=====
Finance leases are analyzed as follows:		
Current Obligations (Note 9)	97,413	47,012
Non Current Obligations	154,786	15,038
	-----	-----
	252,199	62,050
	=====	=====

Lease obligations are secured on the value of the assets under lease.



FIDSON HEALTHCARE PLC
NOTES TO THE FINANCIAL STATEMENTS Continued



Fidson Healthcare Plc
Rc: 267435

	31 Dec. 2011 N'000	30 June 2010 N'000
14. STAFF RETIREMENT BENEFITS		
At 1 July	4,540	4,425
Provision for the year	40,615	27,359
Amount invested with an insurance company	(35,255)	(27,495)
Interest on Fund Invested	383	586
Payments during the year	(3,695)	(335)
	-----	-----
	6,588	4,540
	=====	=====
15. LONG TERM LOANS		
Access Bank Plc (CBN Intervention loan) (Note 15.3)	371,875	-
Intercontinental Bank Plc(CBN intervention loan) (Note 15.3)	100,000	-
First City Monument Bank (FCMB) (Note 15.1)	283,505	-
Bank of Industry (BOI) (Note15.2)	971,303	-
	-----	-----
At 31 December	1,726,683	-
	=====	=====
The long term loan is secured by:		
(i.) Mortgage debenture over 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.		
(ii.) Accommodation of BOI's loan into all asset debentures being managed by Intercontinental Trustees Limited.		
(iii.) Access Bank Plc and Intercontinental Bank Plc term loans are secured under all asset debenture managed by Intercontinental Trustee Ltd.		
16. SHARE CAPITAL		
Authorized: Share capital		
1,500,000,000 ordinary shares of 50k each	750,000	750,000
	=====	=====
Issued and fully paid:		
1,500,000,000 ordinary shares of 50k each	750,000	750,000
	=====	=====



FIDSON HEALTHCARE PLC
NOTES TO THE FINANCIAL STATEMENTS Continued



Fidson Healthcare Plc
Rc: 267435

	31 Dec. 2011 N'000	30 June 2010 N'000
17. SHARE PREMIUM		
As at 1 July	2,973,043	2,973,043
	=====	=====
18. FIXED ASSETS REVALUATION RESERVE		

Land, Buildings, Plant, Machinery, Furniture, Fittings and Equipment situated at the Ota Factory were professionally valued by Messrs Diya Fatimilehin & Co., Estate Surveyors & Valuers on 24 April 2002. The valuation was carried out on an open market basis between a willing buyer and willing seller. The net surplus arising on the revaluation amounting to 26.279m has been credited to fixed assets revaluation reserve. Revaluation is carried out at the discretion of the Board and it is considered as and when necessary.

	31 Dec. 2011 N'000	30 June 2010 N'000
19. GENERAL RESERVE		
At 1 July	1,481,592	1,345,699
Dividend paid during the year	(150,000)	(330,000)
Profit for the year	312,257	465,893
	-----	-----
At 31 December	1,643,849	1,481,592
	=====	=====
Analysed as followed:		
Reserve for proposed dividend	150,000	150,000
Retained in General Reserve	1,493,849	1,331,592
	-----	-----
	1,643,849	1,481,592
	=====	=====

20. TURNOVER

Turnover represents the total value of goods invoiced to third parties locally and is categorized into the following groups:

	31 Dec. 2011 18 months N'000	30 June 2010 12 months N'000
OTC	5,001,278	3,708,811
Ethical	2,012,839	1,275,047
General Goods	89,331	114,553
Liberia Operations	-	2,112
	-----	-----
	7,103,448	5,100,523
	=====	=====



FIDSON HEALTHCARE PLC
NOTES TO THE FINANCIAL STATEMENTS Continued



Fidson Healthcare Plc
Rc: 267435

	31 Dec. 2011 18 months N'000	30 June 2010 12 months N'000
21. COST OF SALES		
OTC	2,337,746	1,647,114
Ethical	700,282	561,656
General Goods	36,387	71,675
Liberia Operations	-	1,098
	-----	-----
	3,074,415	2,281,543
	=====	=====
22. OTHER OPERATING INCOME		
Interest earned	7,066	21,008
Sale of scrap	16,960	3,713
Toll Manufacturing Fee	28,631	13,983
Exchange Gain	17,176	-
	-----	-----
	69,833	38,704
	=====	=====
23. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		
This is stated after charging:		
Auditors' remuneration	7,500	6,500
Bank interest	318,859	207,646
Depreciation - Finance lease assets	54,876	51,955
Depreciation - Fixed assets	196,618	85,899
Directors' emoluments	151,820	93,080
Lease interest	25,214	14,650
(Profit) /Loss on disposal of fixed assets	(332)	660
Staff cost	748,318	519,285
	=====	=====
24. Earnings per share is based on profit after taxation and on issued & fully paid capital as at 31 December of each year.		



FIDSON HEALTHCARE PLC
NOTES TO THE FINANCIAL STATEMENTS Continued



Fidson Healthcare Plc
 Rtc: 267435

	31 Dec. 2011 18 months ₦'000	30 June 2010 12 months ₦'000
25. RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Net profit after taxation	312,257	465,893
Adjustment to reconcile income to net cash provided:		
Depreciation	251,494	137,854
Loss/ (Profit) on disposal of fixed assets	(332)	660
Net interest payable	318,859	207,646
Changes in assets and liabilities:		
Increase in inventory	(172,584)	(48,103)
Decrease/(increase) in trade debtors	531,994	(158,144)
Increase in prepayment	(971,303)	-
(Increase) / decrease in due from related companies	(673,482)	83,490
(Increase) in other debtors	-	(4,865)
(Decrease)/increase in creditors	(316,439)	416,940
(Decrease) / increase in tax payable	(216,034)	98,001
Increase/(decrease) in deferred tax payable	106,467	(33,687)
Increase in retirement benefits	2,048	115
	-----	-----
Net cash (utilized)/provided by operating activities	(827,055)	1,165,800
	=====	=====
26. RECONCILIATION OF CASH AND CASH EQUIVALENTS		
Cash and bank	21,224	232,831
Bank overdrafts	(372,755)	(449,794)
	-----	-----
Cash and cash equivalents	(351,531)	(216,963)
	=====	=====



FIDSON HEALTHCARE PLC
NOTES TO THE FINANCIAL STATEMENTS Continued



Fidson Healthcare Plc
Rc: 267435

	2011 N'000	2010 N'000
27. DIRECTORS AND STAFF REMUNERATION		
Chairman and Directors' emoluments:-		
a) Chairman (Non-Executive)	8,550	5,000
b) Others (Non- Executive)	15,780	6,000
c) Executive Directors	127,490	82,080
	-----	-----
	151,820	93,080
	=====	=====
 Highest Paid Director	 38,340	 22,520
	=====	=====
d) The number of directors excluding the Chairman whose emoluments fell within the following ranges were:-		
N	Numbers	Numbers
3,000,001 - 5,000,000	4	3
5,000,001 and above	4	4
	=	=
e) The average number of persons employed in the financial year and the staff cost were as follows:		
	Number	Number
Managerial and senior staff	172	131
Junior staff	154	153
	-----	-----
	326	284
	===	===
	31 Dec. 2011	30 June 2010
	18 months	12 months
	N'000	N'000
Salaries and wages	859,523	585,006
Pension cost	40,615	27,359
	-----	-----
	900,138	612,365
	=====	=====



FIDSON HEALTHCARE PLC
NOTES TO THE FINANCIAL STATEMENTS Continued



Fidson Healthcare Plc
Rc: 267435

f.) The number of employees in receipt of emoluments excluding allowances within the following ranges were:

N	N	2011 Number	2010 Number
90,001	- 100,000	-	47
110,001	- 120,000	-	44
140,001	- 150,000	4	41
150,001	- 200,000	152	30
200,001	- 500,000	136	91
500,001	- 800,000	21	20
800,000	- 1,000,000	2	3
1,000,001	and above	11	8
		==	==

28. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

a. Capital expenditure

The company proposed ₦2.164 billion for capital expenditure for 2011 financial year as follows:

Contracted out: ₦1.455million

Not Contracted out: ₦709 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 accounts under review. These liabilities are relevant in assessing the Company's state of affairs.

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.



FIDSON HEALTHCARE PLC
NOTES TO THE FINANCIAL STATEMENTS Continued



Fidson Healthcare Plc
Rc: 267435

29. CONTINGENT LIABILITIES

The company had no contingent liabilities as at 31 December 2011 (2010 Nil).

30. RELATED PARTY TRANSACTIONS

During the year, various transactions were conducted on a commercial basis between the Company and other related parties.

	2011 N'000	2010 N'000
Purchase of raw materials		
Widenet Impex	2,000	15,668
	===	=====
Settlement of bills		
Ecomed Pharma Limited	654	-
FIL Pharmaceuticals Limited	-	17,654
Synergy Healthcare Ltd.	923	33,743
	-----	-----
	1,577	51,397
	===	=====





Fidson Healthcare Plc
Rc: 267435

FIDSON HEALTHCARE PLC
STATEMENT OF VALUE ADDED
FOR 18 MONTHS ENDED 31 DECEMBER 2011

	31 Dec. 2011 18 months N'000		30 June 2010 12 months N'000	
Turnover	7,103,448		5,100,523	
Other operating income	69,833		38,704	
Bought in materials and services				
- Imported	(3,221,558)		(2,118,058)	
- Local	(1,858,784)		(1,091,121)	
Value added	2,092,939	100	1,930,048	100
	=====	==	=====	==
		%		%
Applied as follows:				
To pay employees:				
Salaries and other benefits	900,138	43	612,365	32
To pay government:				
Income tax	53,724	3	209,977	11
To pay providers of capital:				
Dividend	150,000	7	330,000	17
Bank interest	318,859	15	207,646	11
To provide for replacement of assets and expansion of business:				
- Depreciation finance lease	54,876	3	51,955	3
- Depreciation fixed assets	196,618	9	85,899	4
- Deferred Taxation	106,467	5	(33,687)	(2)
- Retained profit	312,257	15	465,893	24
	2,092,939	100	1,930,048	100
	=====	==	=====	==

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



FIDSON HEALTHCARE PLC FIVE-PERIOD FINANCIAL SUMMARY



Fidson Healthcare Plc
Rc: 267435

	2011 N'000	2010 N'000	2009 N'000	2008 N'000	2007 N'000
ASSETS					
Fixed assets	3,244,788	2,150,631	1,903,839	870,478	586,483
Leased assets	162,891	73,423	110,648	140,465	77,418
Investments	2,084,230	2,813,932	2,584,086	1,606,063	283,824
Net current assets	1,996,111	312,831	668,751	2,596,761	606,703
	-----	-----	-----	-----	-----
	7,488,020	5,350,817	5,267,324	5,213,767	1,554,428
Creditors due after one year	(154,786)	(15,038)	(33,866)	(46,245)	(51,681)
Deferred taxation	(206,792)	(100,325)	(134,012)	(198,356)	(49,974)
Staff retirement benefits	(6,588)	(4,540)	(4,425)	(3,218)	(26,047)
Long term loan	(1,726,683)	-	-	-	-
	-----	-----	-----	-----	-----
	5,393,171	5,230,914	5,095,021	4,965,948	1,426,726
	=====	=====	=====	=====	=====
Financed by:					
Share capital	750,000	750,000	750,000	750,000	89,181
Share Premium	2,973,043	2,973,043	2,973,043	2,973,043	81,818
Revaluation reserve	26,279	26,279	26,279	26,279	26,279
Revenue reserve	1,643,849	1,481,592	1,345,699	1,216,626	1,229,448
	-----	-----	-----	-----	-----
	5,393,171	5,230,914	5,095,021	4,965,948	1,426,726
	=====	=====	=====	=====	=====
	31 Dec. 2011	30 June 2010	2009	2008	2007
	18 months N'000	12 months N'000	N'000	N'000	N'000
Turnover	7,103,448	5,100,523	5,019,778	4,503,645	3,307,421
	=====	=====	=====	=====	=====
Profit before taxation	472,448	642,183	623,036	526,379	505,304
Profit after taxation	312,257	465,893	429,073	189,300	505,304
Dividend	-	150,000	330,000	-	147,149
	=====	=====	=====	=====	=====
Per Share Data					
Basic earnings per share (kobo)	21	31	29	13	402
Dividend per share (kobo)	-	10	22	20	227
Net assets per share (kobo)	358	349	340	331	1,600
	=====	=====	=====	=====	=====

Notes:

-Earnings, dividend and net assets per share are based on the number of shares issued and fully paid at the end of each year.

-Earnings and dividend per share are based on profit after taxation.



PROXY FORM

Fidson Healthcare Plc
Rc: 267435

Thirteenth Annual General Meeting of Fidson Healthcare Plc holding at the Sheraton Hotel & Towers, 30 Mobolaji Bank Anthony Way, Ikeja, Lagos State, Nigeria on Thursday, 9th August 2012 at 12.00 noon.

I/We

.....of
.....
.....

hereby appoint

Mr/Mrs/Chief.....

of.....

..... Or failing him/her, Elder F O A Ohiwerei 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 the 9th of August 2012.

.....
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.

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

RESOLUTION	FOR	AGAINST
1. To receive the audited accounts for the year ended 31 st December 2011 together with the reports of the Directors, Auditors and Audit Committee thereon.		
2. To declare a dividend.		
3. To re-elect Directors: Prof. Oladipo O. Akinkugbe Mr. Emmanuel E. Imoagene Mr. Olugbenga O. Olayeye		
4. To authorize the Directors to fix the remuneration of the auditors.		
5. To appoint members of Audit Committee		
6. To approve the remuneration of Directors		

.....
Serial Number:.....

Number of Shares held:.....



Fidson Healthcare Plc
Rc: 267435

The Registrars,
Meristem Registrars
213, Herbert Macaulay Way,
Adekunle, Yaba,
Lagos.



ELECTRONIC CIRCULATION
OF ANNUAL REPORT AND FINANCIAL STATEMENTS
AND OTHER SHAREHOLDER INFORMATION



Fidson Healthcare Plc
Rc: 267435

A major part of Fidson's sustainability agenda is to contribute towards the reduction of trees felling and de-afforestation and support the global move to a paperless society. Accordingly, Fidson Healthcare Plc will from 2013 commence the circulation of its Annual Report and Accounts and other Shareholder information in electronic format via its website, email or in an environmentally and user friendly Compact Disk (CD) format as an alternative to the customary printed Annual Report and Accounts Booklet.

With effect from 1st January, 2013, the Annual Report and Accounts for year ended 31st December, 2012, List of Unclaimed Dividends and other Shareholder information will be circulated in CD format which can be accessed only through electronic means. A pdf version of the Annual Report and Accounts will also be available for download from our website www.fidson.com

The above initiative is expected to provide the following benefits:

1. Contribute to the sustainability of our environment
2. Ensure convenient storage of your company's information for longer periods than on paper.
3. Timely production and circulation of shareholder information.
4. Improved profitability as a result of lower production cost.

However, a Shareholder who wishes to receive a paper copy of the 2012 Annual Report and Accounts, should kindly complete and sign the Request Form below and deliver it to the Registrar (Meristem Registrars Limited) either at the venue of the Annual General Meeting or to their offices located at 213, Herbert Macaulay Way, Ebute Meta, Yaba, Lagos.

Fidson Healthcare Plc
Request For Paper Copies of 2012 Annual Report and Accounts

I request that Fidson Healthcare Plc send me a copy of the 2012 Annual Report and Accounts and all related shareholder notices and information.

Name of Shareholder:
.....

Address of Shareholder:
.....

Signature of Shareholder:
.....

Date:
.....



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Body immune system is a coordination of biological structures and processes within an organism that protects against disease.

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Immune SYSTEM

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children



Fidson Healthcare Plc

... We value life

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