

CESTRA

INTELLIGENT NUTRITION SYSTEMS

CESTRA is a range of nutritional supplements containing a unique blend of minerals, vitamins and other micronutrients. It provides health benefits in prevention and treatment of different health conditions. Taking a cue from nature, CESTRA formulas are developed with a set of systematic standards and benchmarks for nutritional supplements (Intelligent Nutrition System)

NUTRACEUTICALS



Cestra 'Once A Day'

Cestra 'Once A Day' offers all round wellness naturally. It is a wholesome supplement for optimum health and wellbeing. It is needed to prevent nutrient deficiency in people with poor appetite, people whose diet consists of processed and refined foods, vegetarians and vegans. It also supports people with high stress levels including upwardly mobile executives. It supports the energy levels required highly active people such as sportsmen. It is rich in antioxidants and helps to support the immune system. Cestra 'Once A Day' comes as a pack of 30 'quick release' tablets.



Cestra '50 Plus Once A Day'

Cestra '50 Plus Once A Day' is carefully formulated to meet the peculiar needs of advancing age. This includes nutritional deficiency caused by smaller appetite, less efficient digestion and fatigue resulting from low levels in the elderly. It protects the body from damaging free radicals implicated in the development of diseases such as heart disease, arthritis and liver damage. Cestra '50 Plus Once A Day' is available as a pack of 30 'easy to absorb' tablets.



Cestra 'Omega 3 & 6'

Cestra 'Omega 3 & 6' provides a blend of essential fatty acids to support people with certain health challenges such as inflammatory joint conditions, skin conditions such as eczema, as well as cardiovascular challenges. It may help lower blood pressure and cholesterol levels.

Cestra 'Omega 3 & 6' comes as a pack of 30 capsules with 'liquicap technology'

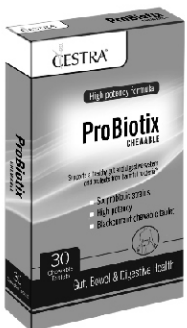


Cestra 'Pre Natal Once A Day'

Cestra 'Pre Natal Once A Day' is purposefully formulated to prepare women for pregnancy and promotes health, growth and development of the baby. It provides the special nutritional requirements of the pregnant woman and the developing baby throughout the pregnancy. It supports the immune system, energy levels and vitality during pregnancy and breast-feeding.

The antioxidants present can help reduce the risk of pregnancy-related hypertension and pre-eclampsia. Vitamin A is excluded from the formula as excess preformed Vitamin A may cause birth defects and liver toxicity.

Cestra 'Pre Natal Once A Day' is available as a pack of 30 'gentle non-constipating' tablets.



Cestra 'Chewable Probiotix'

Cestra 'Chewable Probiotix' is a blend of carefully selected 'friendly' bacteria that confer health benefits to the host. Probiotix offers tremendous benefit for the gut and digestive health and has been found to be very useful in digestive disorders, functional bowel disorders and gastrointestinal bacterial infection. Probiotix restores the positive balance of friendly in the gastrointestinal system disrupted by antibiotics and should therefore be used as an adjunct to antibiotic therapy. Probiotix has been proven to help significantly reduce the symptoms of Irritable Bowel Syndrome.

Cestra 'Chewable Probiotix' comes as a pack of 30 chewable tablets.



Fidson Healthcare Plc

...we value life

Company Profile

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 Nigeria pharmaceutical sector.

The Company currently runs a cGMP compliant manufacturing facility and is one of the few Nigerian pharmaceutical manufacturers that are candidates for a WHO GMP certification. The Company is into 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.

MISSION STATEMENT

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

VISION STATEMENT

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

ABOUT US

Fidson Healthcare Limited. 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. The facility located at Sango-Ota, Ogun State, Nigeria, boasts of world class standards.

In March 2005, Fidson became the first company in sub-Saharan Africa to manufacture Anti-retroviral (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 Standards 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 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.

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Notice Of The 16th Annual General Meeting

Notice is hereby given that the 16th 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 Wednesday, 14th October, 2015 at 12.00 noon to transact the following businesses:

Ordinary Business

1. To lay before the meeting the audited accounts for the year ended 31st December, 2014 together with the reports of the Directors, Auditors and Audit Committee thereon.
2. To declare a dividend.
3. To elect/re-elect Mrs. Aishatu P. Sadauki who is aged over 70 years, special notice being hereby given pursuant to Sections 252 and 256 of the Companies and Allied Matters Act, Cap C 20 LFN, 2004 AND other directors who are due 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.
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.**"

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 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 Friday, 16th of October, 2015 to members whose names appear in the Register of members at the close of business on 2nd of October, 2015.

Closure of Register of Members.

The Register of members and Transfer Books of the company will be closed from the 5th to the 9th of October, 2015 (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.

E-Dividend

Pursuant to the directive of the Securities and Exchange Commission, notice is hereby given to all shareholders to open bank account, stock-broking account and CSCS accounts 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 Limited) as soon as possible.

BY ORDER OF THE BOARD



J. ABAYOMI ADEBANJO
COMPANY SECRETARY



268, Ikorodu Road, Lagos
 Dated this 8th day of September 2015.
 FRC/2013/ICSAN/00000002161



General Information

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 (Appointed 4/12/2014)
Mr. Olugbenga O. Olayeye	- Executive Director, Sales & Marketing
Mr. Abiola A. Adebayo	- Executive Director, Operations
Mr. Olatunde B. Olanipekun	- Executive (Retired 31/12/14)

COMPANY SECRETARY

Mr. J. Abayomi Adebajo

REGISTERED OFFICE

268, Ikorodu Road,
Obanikoro, Lagos.
Tel: 01-7406817, 01-89365
www.fidson.com, e-mail-info@fidson.com

AUDITORS

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

SOLICITORS

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

REGISTRARS

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

BANKERS

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



ASTYMIN

Get healthier



1

The Board

Chairman's Statement

INTRODUCTION

Distinguished shareholders, members of regulatory bodies, fellow directors, gentlemen of the press, ladies and gentlemen. I welcome you all to the 16th Annual General Meeting of our company, Fidson Healthcare Plc.

OPERATING ENVIRONMENT

The Nigerian economy was rebased in April 2014 by the Nigerian Bureau of Statistics (NBS) showing the country as the largest economy in Africa with Gross Domestic Product (GDP) of \$509.97 billion. Despite this good tidings, the operating environment remained ever challenging as a result of high cost of borrowing, epileptic power supply, poor infrastructure and Boko Haram activities in the North-Eastern part of the country.

The situation was worsened by the sharp fall in the price of crude oil with the consequent weakening of the Naira against the Dollar and other currencies during the last quarter of 2014. GDP growth rate hovered around 6.5%, a decline from 6.87% in 2013.

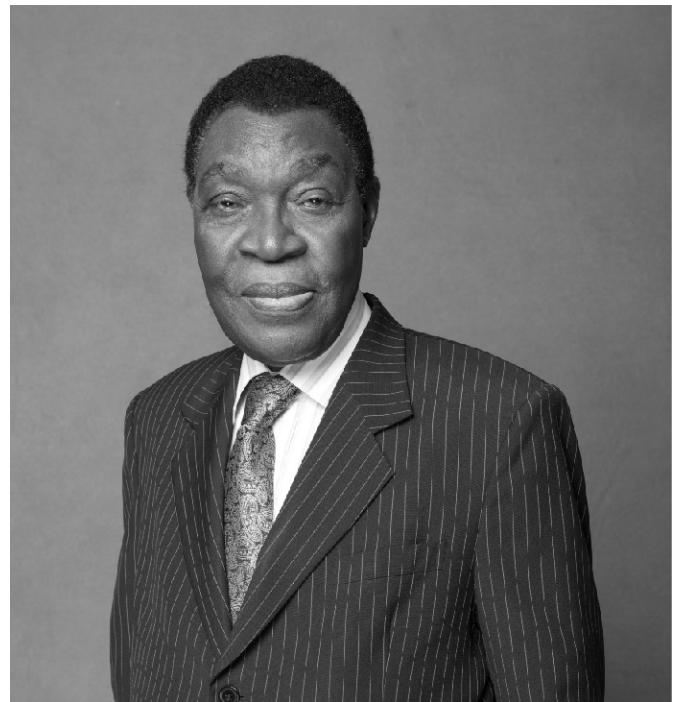
On a positive note, inflation rate remained at a single digit of between 7.7% and 8.5% throughout the year.

THE HEALTHCARE INDUSTRY

Performance in the sector was affected by the incessant industrial actions throughout 2014. Employees in government hospitals embarked on industrial action at different times during the year. Other challenges included the attempted implementation of the proposed National Drug Distribution Guidelines (NDDG). The bid to introduce the new policy created apathy in the middle of 2014 as key distributors reduced their patronage. Major players in the industry are now putting heads together to fine-tune the guidelines with a view to coming up with a more robust platform which will address the various malaise of drug distribution in the country. In response to the ever-challenging business environment, the board and the management continued to adapt the company's business strategy to fit the dynamic operating environment.

PERFORMANCE AND OPERATING RESULTS

Turnover for the year ended 31st December 2014 was N9.7 billion, representing an increase of 5.24% when compared with N9.2 billion recorded in 2013. Gross profit stood at



“

...in response to the ever-challenging business environment, the board and the management continued to adapt the company's business strategy to fit the dynamic operating environment.

”



Chairman's Statement

N5.4 billion compared with N5.1 billion made in the year before, showing an increase of 6.5%. Operating profit also increased by 4.65% from N1.3 billion in 2013 to N1.4 billion in 2014. Profit after tax was N631 million, against N154 million recorded in 2013.

The significant increase in profit was due to the impact of impairment on investment in associate company on 2013 profit. Net assets grew by 10% from N5.2 billion in 2013 to N5.75 billion in 2014.

BOND ISSUE

The company issued a N2 billion 15.5% 5-year fixed rate bond during the year under review. This effectively reduced the company's average interest rate from 16% to 15%. The Issue is sequel to shareholders' approval at the 11th Annual General Meeting in February 2010. The instrument, which was 100% subscribed and is publicly traded, was used to refinance some expensive short term facilities and augment working capital.

OPERATING FACILITIES

Our biotech plant which is in the final stage of completion and is expected to be operational by the end of 2015. The Board is confident of the continued growth and success of the company with the commissioning of this world-class facility. The introduction of new product offerings (Intravenous fluids) and other sterile products will fully complement existing range of products and significantly affect our revenue stream positively.

THE BOARD

Mr. Olatunde Olanipekun the Finance Director retired from the company's service on the 31st of December 2014 upon reaching the retirement age of 60 years after nine years of meritorious service to the company. I take this opportunity to thank him for his contribution to the progress of the company during his tenure and to wish him success in all his future endeavours.

The Board also appointed a new Director, Ms. Mabel Ndagi, a lawyer and a consummate Banker to the Board in December 2014. Ms. Ndagi brings to the Board a wealth of experience spanning over two decades. She represents the Bank of Industry (BOI) on the Board.

DIVIDEND

The Directors are pleased to recommend a dividend of 15 kobo per 50 kobo ordinary share amounting to N225,000,000 (Two Hundred and Twenty-Five Million Naira only (2013= 10 kobo). The dividend is subject to the statutory withholding tax deductions. If approved, warrants

will be posted on the 16th of October 2015.



...the Board is confident of the continued growth and success of the company with the commissioning of this world-class facility ...



FUTURE OUTLOOK

Results for the half year ended 30th June 2015 indicated that we would continue to meet the expectations of our investors and other players in the industry. Profit after tax for the half year was N324.2 million, an increase of 4% over that of the corresponding period of 2014. With the anticipation of a better economic climate, and continued improvement in our operations, the Board expects the results for the year Ending 31st December 2015 to be better than that of the year under review.

CONCLUSION

I will like to thank my colleagues on the Board, the Management and staff of our great company for their dedication, loyalty and excellent team spirit. To our shareholders, and customers, I say a big thank you for your support and interest in the Company and its brands.

In conclusion, I give thanks and glory to God for His faithfulness. Without His blessings, the results we have before us would not have been possible.

Ladies and gentlemen I thank you for your attention.

Felix Ohiwerei
Chairman.



Results At A Glance

	2014	2013	% change
	₦'000	₦'000	incr/(decr)
Turnover	9,719,185	9,235,056	5%
Profit before taxation	870,812	249,591	249%
Profit after taxation	631,825	154,980	308%
Dividend (Declared)	-	150,000	-
At Year End			
Paid-up share capital	750,000	750,000	-
Shareholders' funds	5,765,281	5,245,335	10%
Per - Share data			
Earnings per share	42k	10k	
Dividend per share (Proposed)	15k	10k	
Net assets per share	384k	350k	
Number of shareholders	5,830	5,378	

The Board Of Directors



Mr. Felix Ohiwerei

Mr. Felix Ohiwerei
Chairman

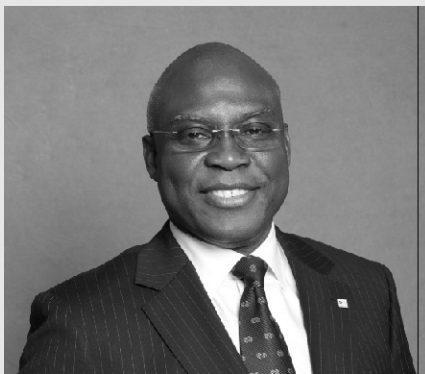
Mr. Felix Omoikoje Aizobeoje Ohiwerei was born in 1937 in Uzebba in Owan Local Government of Edo State. He graduated from University of Ibadan in June 1961. He is an icon of corporate governance and practical management.

Mr. F.O.A. Ohiwerei worked in various capacities in Nigerian Breweries 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

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.



Mr. Emmanuel Imoagene

Mr. Emmanuel Imoagene
Non-Executive Director

Mr. Imoagene was educated at the Universities of Benin and Ibadan where he obtained his first and second degrees respectively. He has attended several management development programmes at some of the leading business schools in the world including Harvard, Wharton, IMD, INSEAD, amongst several others.

He started his career in industry with the Shell Petroleum Development Company Limited as a Management Trainee in 1981, after a one year stint as a lecturer at the Auchu Polytechnic after his National Youth Service in Bauchi state.

He joined Nigerian Breweries in 1985 as a Brewery Personnel Manager and rose to the position of an Executive Director in 1995. He made a cross-functional move to supply chain operations as Logistics & Procurement Director in 1999. After five years in that role, he moved back to HR as Human Resources Director between 2004 and 2008.

Mr. Imoagene joined Cadbury Nigeria Plc in 2008 as the Human Resources Director (West Africa). A seasoned and professional corporate leader with diverse private sector experience, he is a fellow of the Chartered Institute of Personnel Management.

The Board Of Directors



Mrs Olufunmilola Ayebae

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 after which 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

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



Mrs Aisha Sadauki, OON

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. 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.

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

Ms Mabel Ndagi,

Non-Executive Director

Ms Mabel Ndagi is currently the Group Head of Gas and Petrochemicals at the Bank of Industry.

She represents the Bank of Industry on the Board.

The Board Of Directors



Mr. Olugbenga Olayeye

Mr. Olugbenga Olayeye **Director, Sales & Marketing**

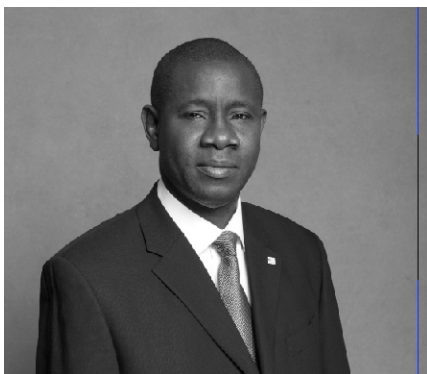
A Pharmacist educated at Nigeria's premier University- the University of Ibadan and the Stanford Graduate School of Business.

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 to formulate and implement 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.

As a community leader, he managed change in his neighborhood association with attendant positive results and commendation. He also plays leadership role in his local church and he is committed to the propagation of his Christian faith.



Mr. Biola Adebayo

Mr. Biola Adebayo **Director, Operations**

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.

He is an alumnus of the Administrative Staff College of India, Bella-Vista Hyderabad, India; Lagos Business School (CEP19), and IESE Business School, University of Navarra, Barcelona, Spain.



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Report Of The Directors



Report Of The Directors

For The Year Ended 31 December 2014

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 2014.

2. PRINCIPAL ACTIVITIES

The principal activities of the Company are manufacturing and distribution of pharmaceutical products. 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 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 reporting date, which would affect the financial statements as presented.

5. RESULT FOR THE YEAR

	31 December 2014	31 December 2013
	N000	N000
Turnover	9,719,185	9,235,056
Profit before taxation	870,812	249,591
Taxation	(238,987)	(94,611)
Profit after taxation	631,825	154,980

6. DIVIDEND

The Directors propose to pay dividend of 0.15k, (225, 000,000) out of the profit for the year ended 31 December 2014 (31 December 2013: 0.10k, 150,000,000). Proposed dividend will only be recognised as a liability after approval by shareholders at the Annual General Meeting.

7. MAJOR CUSTOMERS

LAGOS

Ardmonds Nigeria Limited
Bicon Pharmacy
Everdestiny Pharmacy
Moddy Drugs Company Limited
Zest Pharmacy

EAST

Peton
Canez Healthcare Limited
Grams Pharmacy
Ogbuagu Pharmacy
Ifytex Pharmacy

WEST

Bunmi Pharmaceuticals Ltd.
Fiolu Pharmacy
MassEldo Pharmacy
Tanimola Pharmacy

North

Tony Pharmacy
Newhealth Pharmacy
Azmu Pharmacy

8. MAJOR SUPPLIERS

Overseas Suppliers

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

Local Suppliers

Knightsbridge Ltd.
Libra Circle Ltd.
Benchmark Sciences Ltd.
Fiyique Venture Ltd.
Plural Dynamics
Bates Pharm Ltd.
SAB Nigeria Ltd.
Micabolad Global Investment
Fiktalinks International Nig. Ltd
Sankil Pharm 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
Mrs. Aisha P. Sadauki	- Non- Executive
Ms. Mabel Ndagi	- Non-Executive (Appointed 4/12/14)
Mr. Olugbenga O. Olayeye	- Executive
Mr. Abiola A. Adebayo	- Executive
Mr. Olatunde B. Olanipekun	- Executive (retired 31/12/14)



Report Of The Directors For The Year Ended 31 December 2014

10. DIRECTORS' INTERESTS

Directors' interests in the issued share capital of the Company as at 31st December 2014 are as follows:

	Numbers of Shares (2014)	Numbers of Shares (2013)	(%)
Mr. Felix O. A. Ohiwerei (Multiharvest Ltd)	32,644,623	32,644,623	2.18
Dr. Fidelis A. Ayebae	446,534,443	446,534,443	29.77
Mr. Emmanuel E. Imoagene	4,000,000	4,000,000	0.27
Mrs. Olufunmilola O. Ayebae	64,220,000	64,220,000	4.28
Mrs. Aishatu P. Sadauki	406,550	-	0.03
Ms Mabel Ndagi	-	-	-
Mr. Olugbenga O. Olayeye	13,054,027	12,144,027	0.87
Mr. Abiola A. Adebayo	11,084,406	11,084,406	0.74
Mr. Olatunde B. Olanipekun	8,803,604	12,773,004	0.59
Indirect interest			
Glorious Haven Ltd on behalf of Dr. Fidelis A. Ayebae	86,120,000	86,120,000	5.74

11. 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, Mrs. O. O. Ayebae and Mr. O.O. Olayeye retire by rotation and being eligible, offer themselves for re-election. Ms Mabel Ndagi was appointed after the last annual general meeting and she is hereby presented for election.

12. 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 2004 of any disclosable interest in contracts with which the Company is involved as at 31 December 2014.

13. SUBSTANTIAL INTEREST IN SHARES

The registrar has advised that according to the Register of members as at 31 December 2014, the following held more than 5% of the issued share capital of the Company:

Shareholder	No of Shares	% Holding
Dr. Fidelis Ayebae	532,654,443	35.51
Stanbic Nominee	119,122,549	7.94
CSP Nominee	77,274,598	5.15

14. CORPORATE SOCIAL RESPONSIBILITIES

The Company made donations amounting to ₦8,582,940 (2013: ₦39,420,180) to charitable organisations and societies during the year as follows:-

	31 Dec 2014 ₦	31 Dec 2013 ₦
Religious Organisations	1,000,000	5,064,270
Federal Medical Centre(FMC), Abeokuta	-	29,090,910
Hospitals/Health Institutions	7,582,940	5,265,000
	-----	-----
	8,582,940	39,420,180
	=====	=====
Others amounted to	13,284,350	29,090,910



Report Of The Directors For The Year Ended 31 December 2014

15. EVENTS AFTER 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 2014.

16. ANALYSIS OF SHAREHOLDERS

Analysis of shareholdings as at 31 December 2014

S/NO.	RANGE	NO. OF HOLDERS	HOLDERS %	UNITS
1	1-50,000	4,950	84.99	55,105,031
2	50,001-100,000	370	6.35	29,598,673
3	100,001-1,000,000	423	7.26	121,193,034
4	1,000,001 and above	82	1.40	1,294,103,262
Grand Total		5,830	100.00	1,500,000,000

17. 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 31st December 2014 there were two disabled employees working in the administrative section of our factory.

b. Welfare

The Company has retainership agreement with a number of private hospitals through reputable Health Management Organisations (HMOs) 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.

18. 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:

Alhaji Sarumi Abdulkabir	Shareholders' representative (Chairman)
Mr. Olufemi F. Oduyemi	Shareholders' representative
Mr. Solomon S. Akinsanya	Shareholders' representative
Mrs. Olufunmilola O. Ayebae	Directors' representative
Mr. Olugbenga O. Olayeye	Directors' representative
Mrs. Aishatu P. Sadauki	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.



Report Of The Directors For The Year Ended 31 December 2014

19. LIQUIDATION OF ASSOCIATE COMPANY

An associate company, Fidson Products Limited in which the Company had 25% stake was liquidated in the course of the year. Aside from being a shareholder in Fidson Products Limited, the company was also a major creditor. To settle the liabilities, the Liquidator agreed to a transfer of assets of the erstwhile company to Fidson Healthcare Plc in settlement of the debts. That was in addition to the share in the residue after the liquidation.

20. AUDITORS

Ernst & Young have expressed their willingness to continue in office as the Company's auditors in accordance with the provision 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

A handwritten signature in black ink, appearing to read "J. Abayomi Adebajo", written over a horizontal line.

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

25th March 2015



Corporate Governance

At the heart of the company's administrative and management structure is a deliberate and conscious implementation of Governance principles that will keep the company in an enviable position. As a company that believes in innovation and improvement we further enhanced our governance practice by re-invigorating the internal audit and control department during the year under review. The department reports directly to the Board through the Managing Director. Reported deviation from rules and standards are immediately corrected as appropriate, with adequate sanctions also meted out to erring officers of the Company.

We continued to live by our governance principles that have always existed and we added to them. That is:

People

Our stakeholders are at the centre 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 as well as 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.

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). Obsolete equipment are disposed off 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 obtained from the relevant Government Agency.

Probity

We reviewed our governance principles and added 'probity' as one of the essentials of good governance. All officers, including Directors are requested to give honest account of all 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 rest. 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 bodies which include 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 the 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 segments of the business.

In line with Section 32 of the Corporate Governance Code, a standard procedure for reporting any form of misdemeanor either by staff or any of our key/strategic business associates is put in place.

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.
6. 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 financial year under review.

The committees are now constituted as follows:

Corporate Governance

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

COMMITTEES' TERMS OF REFERENCE

The terms of reference for all the committees are in line with the provisions of the Corporate Governance Code 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 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.

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 (income statement).
- (b) capital expenditure requirements including loans.
- (c) investment and borrowing policies
- (d) the framework for the Company's strategic plan.
- (E) any other matters referred to the Committee by the Board.

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 Company Secretary acts as Secretary to all Board committees.

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



Corporate Governance

operations. All matters reserved for the Board were duly considered and resolved. These include consideration and approval of budgets, major capital expenditures, corporate strategies, 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 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:

- ensure that the Company's operations are conducted in a fair and transparent manner that conforms with high ethical standards;
- ensure the integrity of the Company's financial and internal control policies;
- 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;
- ensure value creation for the shareholders, employees and other stakeholders;
- review and approve corporate policies, strategies, annual budgets and business plans;
- monitor implementation of policies and strategic direction of the company;
- set performance objectives, monitor implementation and corporate performance;
- review and approve all major capital expenditure of the company;
- ensure that the statutory rights of all stakeholders are protected at all times; and,
- institute appropriate mechanism for measuring adherence by management to all regulations.

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

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 interest
- d) Guidelines for ensuring integrity and independence of directors.
- e) Commitment to comply with the Corporate Governance Code.

Board evaluation and appraisal: The board has decided to adopt the peer review methods for Directors' performance evaluation.

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. Alhaji Abdulkabir B Sarumi	Shareholder - Chairman
2. Mr. Olufemi Oduyemi	Shareholder
3. Mr. Solomon S. Akinsanya	Shareholder
4. Mrs. Olufunmilola O. Ayebae	Director
5. Mrs. Aishatu Sadauki	Director
6. Mr. Olugbenga Olayeye	Director

Corporate Governance

Attendance of Board Members, Board Committees And Audit Committee At Meetings During The Twelve Months Ended 31st December 2014

BOARD MEETINGS

	21-03-14	30-04-14	17-07-14	30-10-14	4-12-2014	%
Elder F O A Ohiwerei	✓	✓	✓	✓	✓	100
Dr. F. A. Ayebae	✓	✓	✓	✓	✓	100
Mrs. O. O. Ayebae	✓	X	✓	✓	✓	80
Mr. O. O. Olayeye	✓	✓	✓	✓	✓	100
Mr. A. A. Adebayo	✓	✓	✓	✓	✓	100
Mr. O. B. Olanipekun	✓	✓	✓	✓	N/A	100
Mr. E. E. Imoagene	✓	✓	✓	✓	✓	100
Mrs. A. P. Sadauki	✓	✓	✓	✓	✓	100
Ms Mabel Ndagi	N/A	N/A	N/A	N/A	✓	100

AUDIT COMMITTEE

	20-03-14	30-04-14	10-7-2014	29-10-14	%
Alhaji A. B. Sarumi	✓	✓	✓	✓	100
Mrs. O. O. Ayebae	✓	X	X	✓	50
Mr. O. O. Olayeye	✓	✓	✓	✓	100
Mrs. A. P. Sadauki	✓	X	X	✓	50
Mr. F.O. Oduyemi	✓	✓	✓	✓	100
Mr. S. S. Akinsanya	✓	✓	✓	✓	100

REMUNERATION COMMITTEE

	21-03-14	%
Mr. E. E. Imoagene	✓	100
Dr. F. A. Ayebae	✓	100
Mrs. O. O. Ayebae	✓	100
Mr. O. B. Olanipekun	✓	100

FINANCE AND GENERAL PURPOSES COMMITTEE

	8-7-2014	30-09-14	11-11-2014	26-11-14	%
Mr. E. E. Imoagene	✓	✓	✓	✓	100
Dr. F. A. Ayebae	✓	✓	✓	✓	100
Mr. O. O. Olayeye	✓	✓	✓	✓	100
Mr. A. A. Adebayo	✓	✓	✓	✓	100
Mr. O. B. Olanipekun	✓	✓	✓	✓	100



Corporate Governance

Securities Trading

The Company 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 and the interim accounts 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

Compliance with code of corporate governance:

The Company complied with the Code of Corporate Governance for public companies during the year under review.

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 on whistle blowing and allied matters.

A handwritten signature in black ink, appearing to read "J. Abayomi Adebajo".

J. Abayomi Adebajo
Company Secretary
FRC/2013/ICSAN/0000002161

25th March 2015



Statement Of Directors' Responsibilities In Relation To The Financial Statements FOR THE YEAR ENDED 31 December 2014

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:

- keeps proper accounting records which 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 and International Financial Reporting Standards;
- establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- 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 International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004 and 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 'A. O. Oluwalana', written over a horizontal dashed line.

Director

25th March 2015

A handwritten signature in black ink, appearing to be 'B. O. Oluwalana', written over a horizontal dashed line.

Director



Audit Committee's Report To The Members Of Fidson Healthcare Plc

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:

The accounting and reporting policies of the Company are consistent with legal requirements and agreed ethical practice.

The scope and planning of the external audit are in our opinion adequate.

The internal control system was in order.

The comments of the external Auditors in the Management letter were satisfactorily dealt with by the Management.

Chairman, Audit Committee

Alh. A. B. Sarumi, MloD

Other Members Of The Committee:

Mr. Olufemi F. Oduyemi

Mr. Solomon S. Akinsanya

Mrs. Aishatu P. Sadauki

Mrs. Olufunmilola O. Ayebae

Mr. Olugbenga O. Olayeye

Audit Committee Members



Alh. A. B. Sarumi - Chairman



Mr. Olufemi F. Oduyemi



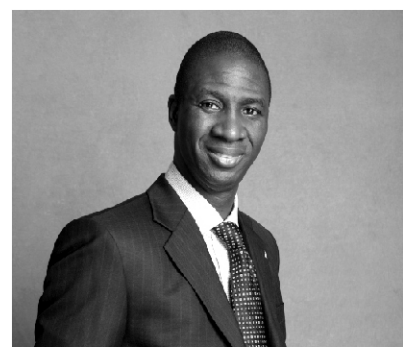
Mr. Solomon S. Akinsanya



Chief (Mrs.) Aishatu Sadauki, oon



Mrs Olufunmilola Ayebae



Mr. Olugbenga Olayeye

Corporate Social Responsibility Report

Beam of Hope as Fidson Supports School with Water and Toilet Facilities.

Fidson Healthcare Plc recently beamed the light of hope on the pupils of A.N.L.G Nursery and Primary School, by donating Water Bore-hole and a modern 8-cubicle toilet facilities to the school.

The two facilities were commissioned by the District Governor of Rotary Club, Rotn Dele Balogun, ably represented by his Assistant, Rotn Abas Olaniyan. With him were Project Coordinator, Fidson Healthcare Plc, Mr Oluyinka Olukoya, who represented the Managing Director, Fidson Healthcare Plc, Dr Fidelis Ayebae; Onijaiye of Ijaiye, Oba Nafiu Adeyemi; President of Rotary Club of Oke-Ona, Rotn. Festus Adetonwa and representative of the Speaker of Ogun State House of Assembly, Mr Victor Fakoya.

Guests and dignitaries at the event took turns in pouring encomium on the Managing Director, Fidson Healthcare Plc, Dr Fidelis Ayebae, for his generosity and kind-heartedness towards the plight of Nigerian children.

First amongst them was the President of Oke Ona Rotary

Club, Dr. Festus Adetonwa, who said that Dr Ayebae is exceptionally passionate about the education, health and well-being of Nigerian children. "Dr Ayebae is a true philanthropist with a sincere intents. He has done much more than the media has reported about him or his company, because he is not very interested in publicity", he said.

The school Head Teacher, Mrs F. A Akindele also said during her remarks that the project was donated by those who have the plights of the less privileged at heart; those that have chosen to share their greatness with the masses. She further thanked Dr Ayebae for being an epitome of virtue and morality that is worthy of emulation. She also concluded by praying for the company's growth.

Oba Nafiu Adeyemi also showered praises on Dr. Ayebae and Fidson Healthcare Plc. He said "The MD of Fidson is a man I know very well and I know what he can do. So, I wasn't surprised when I heard that his company financed this project, because I have always known him to be a very kind man, who is particularly passionate about touching the lives of less privileged Nigerian children".





Corporate Social Responsibility Report

Responding to these accolades, Project Coordinator, Biotech Plant, Fidson Healthcare Plc, Mr Oluyinka Olukoya, who represented Dr Ayebae, said that Fidson Healthcare Plc's decision to support the Rotary Club in building these facilities was in line with the philosophy of valuing lives.

He further said that Fidson Healthcare Plc is committed to touching the lives of Nigerian Children through several Corporate Social Responsibilities (CSR) Initiatives, particularly in the area of Children's Education, Health and Wellbeing. Part of these Initiatives are the company's annual sponsorship of Children Emergency Relief Foundation (CERF) scholarship programs, annual financial donation to the Children Development Centre (CDC), donations to several orphanage homes, medical and health institutions, as well as individual supports.

All of these support initiatives are in line with the company's corporate brand essence, as expressed in its slogan... *we value life.*





INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FIDSON HEALTHCARE PLC



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Email: services@ng.ey.com
www.ey.com

Report on the financial statements

We have audited the financial statements of Fidson Healthcare Plc, which comprise the statement of financial position as at 31 December 2014, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 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 Act, No 6, 2011, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, 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 present fairly, in all material respects, the financial position of Fidson Healthcare Plc as at 31 December 2014, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards, 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 Act, No 6, 2011.

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:

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;

in our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books;

the Company's statement of financial position and statement of comprehensive income are in agreement with the books of Account.

Funmi Ogunlowo
FCA, FRC/2013/ICAN/00000000681
For: Ernst & Young
Lagos, Nigeria



A 3D visualization of financial data on a dark grid background. In the foreground, there are several grey 3D bars of varying heights, arranged in a row that generally trends upwards from left to right. Behind the bars, a white 3D line graph with sharp peaks and valleys is visible, also trending upwards. The overall aesthetic is professional and data-driven.

3

Financials



Statement Of Comprehensive Income

For The Year Ended 31 December 2014

	Notes	31 Dec 2014 ₦'000	31 Dec 2013 ₦'000
Revenue	5	9,719,185	9,235,056
Cost of sales	6	(4,285,596)	(4,133,123)
Gross profit		5,433,589	5,101,933
Other operating income	7	86,539	59,190
Other operating expenses	8	(90,025)	(6,649)
Administrative expenses	9	(2,270,126)	(2,518,190)
Selling and distribution expenses	10	(1,728,300)	(1,268,269)
Operating profit		1,431,677	1,368,015
Finance costs	11	(554,494)	(407,697)
Finance income	12	4,798	4,963
Loss on deemed disposal of associate	19	(11,169)	(715,690)
Profit before tax		870,812	249,591
Income tax expense	13a	(238,987)	(94,611)
Profit for the year		631,825	154,980
Other comprehensive income:			
Items to be reclassified to profit or loss in subsequent years:			
Net (loss)/gain on available for sale financial instruments	36	(1,798)	1,582
Income tax effect	28	-	(475)
Net other comprehensive income to be reclassified to profit or loss		(1,798)	1,107
Items not to be reclassified to profit or loss in subsequent years:			
Re measurement gain on defined benefit plans	26	57,027	58,303
Income tax effect	28	(17,108)	(17,491)
Net other comprehensive income not to be reclassified to profit or loss		39,919	40,812
Other comprehensive income, net of tax		38,121	41,919
Total comprehensive income, net of tax		669,946	196,899
Earnings per share basic (in kobo)			
Basic and diluted	44	42	10

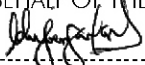


Statement Of Financial Position

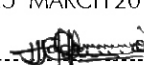
As At 31 December 2014

	Notes	31 December 2014 N'000	31 December 2013 N'000
ASSETS			
Non-current assets			
Property, plant and equipment	14	10,790,758	7,043,474
Investment property	15	38,100	39,019
Intangible assets	16	22,440	3,245
Available for sale investments	17a	3,682	102,480
Held to maturity investments	17b	36,702	31,904
Investment in associate	19	-	253,268
Other non-current financial asset	18	226,400	-
		-----	-----
		11,118,082	7,473,390
Current assets			
Inventories	20	1,145,540	1,497,332
Trade and other receivables	21	3,187,471	2,344,387
Prepayment	22	117,247	790,952
Cash and cash equivalents	23	204,154	137,027
		-----	-----
		4,654,412	4,769,698
		-----	-----
Total assets		15,772,494	12,243,088
		=====	=====
Equity and liabilities			
Equity			
Issued share capital	32	750,000	750,000
Share premium	33	2,973,043	2,973,043
Retained earnings	34	2,043,001	1,521,257
Available for sale reserve	36	(763)	1,035
		-----	-----
		5,765,281	5,245,335
Non-current liabilities			
Interest bearing loans and borrowings	24a	2,865,233	1,408,079
Obligation under finance lease due after one year	25	127,012	371,036
Retirement benefit obligations	26	391,801	582,830
Government grant	27	261,592	211,577
Deferred tax liability	28	452,549	310,085
		-----	-----
		4,098,187	2,883,607
Current liabilities			
Trade and other payables	29	3,779,619	1,692,586
Interest bearing loans and borrowings	24b	1,161,217	1,244,619
Bank overdraft	35	433,640	608,464
Other financial liabilities	30	65,000	65,000
Obligations under finance lease due within one year	25	191,831	283,669
Government grant	27	57,532	43,252
Income tax payable	13b	220,187	176,556
		-----	-----
		5,909,026	4,114,146
		=====	=====
Total liabilities		10,007,213	6,997,753
		=====	=====
Total equity and liabilities		15,772,494	12,243,088
		=====	=====


SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY: 25th MARCH 2015



 Mr. Olugbenga Olayeye
 Director
 FRC/2013/PSNIG/00000002378



 Mr. Oludare Adanri
 Chief Finance Officer
 FRC/2013/ICAN/0000000/2164



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



Statement Of Changes In Equity

As At 31 December 2014

	Share Capital	Share Premium	Retained Earnings	Available for Sale Reserve	Total
	₦'000	₦'000	₦'000	₦'000	₦'000
Balance as of 1 January 2014	750,000	2,973,043	1,521,257	1,035	5,245,335
Profit for the year	-	-	631,825	-	631,825
Other comprehensive income for the year	-	-	39,919	(1,798)	38,121
Total Comprehensive Income for the year	-	-	671,744	(1,798)	669,946
Dividends (note 31)	-	-	(150,000)	-	(150,000)
Balance as of 31 December 2014	750,000	2,973,043	2,043,001	(763)	5,765,281
Balance as of 1 January 2013	750,000	2,973,043	1,505,465	(72)	5,228,436
Profit for the year	-	-	154,980	-	154,980
Other comprehensive income for the year	-	-	40,812	1,107	41,919
Total Comprehensive Income for the year	-	-	195,792	1,107	196,899
Dividend paid (note 31)	-	-	(180,000)	-	(180,000)
Balance as of 31 December 2013	750,000	2,973,043	1,521,257	1,035	5,245,335



Statement Of Cash Flows

As At 31 December 2014

	Note	31 Dec 2014 #’000	31 Dec 2013 #’000
Operating activities:			
Profit before tax		870,812	249,591
Adjustments to reconcile profit before tax to net cash flows			
Depreciation of property, plant and equipment	14	260,285	210,290
Provision for doubtful debt	9b	243,365	279,736
(Gain)/Loss on disposal of Plant, Property and Equipment	7	(841)	1,462
Inventory write off	8	72,117	-
Exchange loss	9	7,098	4,038
Depreciation of investment property	15	918	918
Grant income	7	(18,515)	(43,253)
Amortisation of Intangible Assets	16	5,580	1,852
Gain on disposal of available for sale assets	7	(52,265)	-
Finance income	12	(4,798)	(4,963)
Finance costs	11	554,494	407,697
Impairment of associate	19	11,169	715,690
Changes in operating assets and liabilities:			
Increase in trade and other receivables		(1,111,516)	(358,191)
Decrease in prepayments		673,705	659,887
Decrease/ (increase) in inventories		279,675	(407,302)
Increase/ (decrease) in deferred income		39,556	(43,253)
(Decrease) in gratuity		(191,030)	(52,609)
Increase in trade and other payables		1,432,450	496,541
		-----	-----
Income tax paid	13b	3,072,259 (70,000)	2,118,131 (154,620)
		-----	-----
Net cash flow from operating activities		3,002,259	1,963,511
		-----	-----
Cash flows from investing activities:			
Purchase of property, Plant & Equipment	14	(1,926,177)	(2,015,546)
Additions to intangible assets	16	(24,774)	(2,905)
Proceeds from disposal of available for sale financial assets	17a	97,000	231,109
Interest income received	12	52,265	-
Investment in associate		-	(40,000)
Additions to held to maturity	17b	(4,798)	(4,963)
Proceeds from sale of property, plant and equipment		36,259	12,486
Investment in other financial assets	18	(226,400)	-
		-----	-----
Net cash utilised by investing activities		(1,996,625)	(1,819,819)
		-----	-----
Cash flows from financing activities:			
Payments of finance lease liabilities		(348,370)	(119,430)
Interest paid on loans & Borrowings		(554,494)	(407,697)
Dividend paid	31	(150,000)	(180,000)
Long term loans & Borrowings		214,041	477,700
Loan repayment		(1,844,096)	(131,849)
Proceed from bond issued		2,000,000	-
Cost of issue of bond		(80,764)	-
		-----	-----
Net cash utilized by financing activities		(763,683)	(361,276)
		-----	-----
Net increase/(decrease) in cash and cash equivalents		241,951	(217,586)
Cash and cash equivalent at the beginning of the year	35	(471,437)	(253,851)
		-----	-----
Cash and cash equivalents at the end of the year	35	(229,486)	(471,437)
		=====	=====



Notes To The Financial Statement

For The Year Ended 31 December 2014

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 on the Nigerian Stock Exchange on 5 June, 2008. The issued share capital is held as to 39.32% directly by the directors, 5.74% indirectly by the directors and 54.94% by the Nigerian Public.

These financial statements for the year ended 31 December 2014 were authorised for issue in accordance with a resolution of the directors on 24th March, 2015.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. BASIS OF PREPARATION

The financial statements have been prepared in accordance with 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 Nigeria Naira and all values are rounded to the nearest thousand (N'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. Investment in Associate

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries.

The Company's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Company's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually. The company's profit or loss reflects its share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Company's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Company recognises its share of changes, when applicable, in the statement of

changes in equity. Unrealised gains and losses resulting from transactions between the Company and the associate are eliminated to the extent of the interest in the associate. The aggregate of the Company's share of comprehensive income of an associate is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax of the associate.

The financial statements of the associate are prepared for the same reporting period as the Company. When necessary, adjustments are made to bring the accounting policies in line with those of the Company. After application of the equity method, the Company determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Company determines whether there is objective evidence that the investment in the associate. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit of an associate in the statement of comprehensive income.

Upon loss of significant influence over the associate, the Company measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2.2.2. 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 equivalent 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.

Company classifies all other liabilities as non-current.



Notes To The Financial Statement

For The Year Ended 31 December 2014

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

2.2.3. 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 in Note 42a.

Nts 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 to 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.

2.2.4. 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:

Sales 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 under various licensing agreements.

Interest income

For all financial instruments measured at amortised, 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.

2.2.5. 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 periods 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 nominal amounts and released to 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 2.2.13 (ii).

2.2.6. Taxes

Current income tax

The income tax assets and 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) 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 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



Notes To The Financial Statement

For The Year Ended 31 December 2014

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

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 taxation authority is included as part of receivables or payables in the statement of financial position.

2.2.7. Foreign currencies

Foreign currency transactions are converted into the functional currency, Nigerian Naira at the rate of exchange prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the reporting date in accordance with Central Bank of Nigeria guidelines. Any exchange gains and losses arising on settlement or translation of monetary items are recognised in 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.

2.2.8. 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 14 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 depreciates them 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



Notes To The Financial Statement

For The Year Ended 31 December 2014

recognised in 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
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

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 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 profit or loss.

2.2.9. 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 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 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 revenue 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 profit or loss due to its operational nature.

2.2.10. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial year 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.

2.2.11. 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 derecognised 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 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



Notes To The Financial Statement

For The Year Ended 31 December 2014

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.

2.2.12. 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 yearend. 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 profit or loss in the expense category consistent with the function of the intangible asset.

Amortisation is calculated using the straightline 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.

The availability of resources to complete the asset

Following initial recognition of the development expenditure as an asset, 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.

Patents and licences

The Company made upfront payments to purchase patents and licences. The patents have been granted for a period of 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 depending on the specific licences. The licences may be renewed at little or no cost to the Company. As a result, those licences are assessed as having an indefinite useful life.

A summary of the policies applied to the Company's intangible assets is, as follows

	Licences	Patents	Development costs
	Indefinite	Finite (10years)	Finite (20years)
Amortisation method used	No amortisation	Amortised on a straight-line basis over the period of the patent	Amortised on a straight-line basis over the period of expected future sales from the related project
Internally generated or acquired	Acquired	Acquired	Internally generated

2.2.13. 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 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



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For The Year Ended 31 December 2014

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 profit or loss. The losses arising from impairment are recognised in 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 profit or loss. The losses arising from impairment are recognised in profit or loss as finance costs. Included in this classification is investment in Cardinal Stone Partners. The held to maturity investment is recognised as a non-current financial asset in the statement of financial position.

Available-for-sale financial investments

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 OCI 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 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 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 ageing, 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 profit or loss.

The allowance for doubtful accounts involves management judgment and review of 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 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



Notes To The Financial Statement

For The Year Ended 31 December 2014

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 profit or loss is reclassified from equity and to profit or loss. Impairment losses on equity investments are not reversed through 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 Company 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 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 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 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 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.

2.2.14. 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. 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



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completion and the estimated costs necessary to make the sale.

2.2.15. 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 Companies 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, including impairment on inventories, are recognised in 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 profit or loss.

2.2.16. 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.

2.2.17. 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.

2.2.18. Pension and other post-employment benefits Retirement benefit Schemes

The company operates a gratuity scheme and a pension fund scheme for the benefit of its employees.

Pension

The Company operates a defined contribution plan in line with the provisions of the Pension Reform Act 2004. 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 employees each contribute 7.5% 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 profit or loss.

Gratuity scheme:

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 OCI in the year in which they occur. Actuarial gains and losses are not reclassified to profit or loss in subsequent years. Past service costs are recognized in profit or loss on the earlier of:

- the date of the plan amendment or curtailment, and
- the date that the Company recognizes restructuring-



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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.

2.2.19. 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.

2.2.20. 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 which would be sold to the consumer only on the possession of a valid prescription.

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 JUDGEMENTS, ESTIMATES AND ASSUMPTIONS.

The preparation of the financial statements requires management to make judgements, 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 43
- Financial risk management and policies Note 41

3.1. Judgements

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.

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.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on



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available data from binding sales transactions, conducted at arm's length for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. See note 19 for disclosure on impairment of investment in associate, note 14 for plant, property and equipment, note 15 for investment property, note 16 for intangible assets and note 20 for inventory.

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.

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Refer to note 13 on taxes and 28 on deferred taxes.

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 assumption relating to retirement benefit.

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 17 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 17a 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



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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 14 on property plant and equipment.

4.1. Standard that became effective 1/1/2014

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 2014.

The nature and the impact of each new standard and amendment is described below:

Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)

These amendments are effective for annual periods beginning on or after 1 January 2014 provide an exception to the consolidation requirement for entities that meet the definition of an investment entity under IFRS 10.

The exception to consolidation requires investment entities to account for subsidiaries at fair value through profit or loss. It is not expected that this amendment would be relevant to the Group, since none of the entities in the Group would qualify to be an investment entity under IFRS 10.

IAS 32 Offsetting Financial Assets and Financial Liabilities - Amendments to IAS 32. These amendments clarify the meaning of "currently has a legally enforceable right to set-off" and the criteria for non-simultaneous settlement mechanisms of clearing houses to qualify for offsetting. These are effective for annual periods beginning on or after 1 January 2014. These amendments are not expected to be relevant to the Group.

IFRIC Interpretation 21 Levies (IFRIC 21)

IFRIC 21 clarifies that an entity recognises a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be anticipated before the specified minimum threshold is reached. IFRIC 21 is effective for annual periods beginning on or after 1 January 2014. The Group does not expect that IFRIC 21 will have material financial impact in future financial statements.

IAS 39 Novation of Derivatives and Continuation of Hedge Accounting Amendments to IAS 39

These amendments provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. These amendments are effective for annual periods beginning on or after 1 January 2014. The Group has not novated its derivatives during the current period. However, these amendments would be considered for future novations.

Recoverable Amount Disclosures for Non-Financial Assets Amendments to IAS 36

The amendments clarify the disclosure requirements in respect of fair value less costs of disposal. In addition, additional disclosure requirements have been added as follows:

(a) Additional information about the fair value measurement of impaired assets when the recoverable amount is based on fair value less costs of disposal.

(b) Information about the discount rates that have been used when the recoverable amount is based on fair value less costs of disposal using a present value technique. The amendment harmonises disclosure requirements between value in use and fair value less costs of disposal. The bank does not expect that the amendment to any have material financial impact in future financial statements.

Annual Improvements 2010-2012 Cycle

In the 2010-2012 annual improvements cycle, the IASB issued seven amendments to six standards, which included an amendment to IFRS 13 Fair Value Measurement. The amendment to IFRS 13 is effective immediately and, thus, for periods beginning at 1 January 2014, and it clarifies in the Basis for Conclusions that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. This amendment to IFRS 13 has no impact on the company.

Annual Improvements 2011-2013 Cycle

In the 2011-2013 annual improvements cycle, the IASB issued four amendments to four standards, which included an amendment to IFRS 1 First-time Adoption of International Financial Reporting Standards. The amendment to IFRS 1 is effective immediately and, thus, for periods beginning at 1 January 2014, and clarifies in the Basis for Conclusions that an entity may choose to apply either a current standard or a new standard that is not yet mandatory, but permits early application, provided either standard is applied consistently throughout the periods presented in the entity's first IFRS financial statements. This amendment to IFRS 1 has no impact on the company, since the Group is an existing IFRS preparer.



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4.2. 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. The standard introduces new requirements for 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. Retrospective application is required, but comparative information is not compulsory. Early application of previous versions of IFRS 9 (2009, 2010 and 2013) is permitted if the date of initial application is before 1 February 2015. The adoption of IFRS 9 will have an effect on the classification and measurement of the Company's financial assets, but no impact on the classification and measurement of the Company's financial liabilities.

IFRS 14 Regulatory Deferral Accounts

IFRS 14 is an optional standard that allows an entity, whose activities are subject to rate-regulation, to continue applying most of its existing accounting policies for regulatory deferral account balances upon its first-time adoption of IFRS. Entities that adopt IFRS 14 must present the regulatory deferral accounts as separate line items on the statement of financial position and present movements in these account balances as separate line items in the statement of profit or loss and other comprehensive income. The standard requires disclosures on the nature of, and risks associated with, the entity's rate-regulation and the effects of that rate-regulation on its financial statements. IFRS 14 is effective for annual periods beginning on or after 1 January 2016. Since the Company is an existing IFRS preparer, this standard would not apply.

Amendments to IAS 19 Defined Benefit Plans: Employee Contributions

IAS 19 requires an entity to consider contributions from employees or third parties when accounting for defined benefit plans. Where the contributions are linked to service, they should be attributed to periods of service as a negative benefit. These amendments clarify that, if the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction in the service cost in the period in which the service is rendered, instead of allocating the

contributions to the periods of service. This amendment is effective for annual periods beginning on or after 1 July 2014. It is not expected that this amendment would be relevant to the Company, since none of the entities within the Company has defined benefit plans with contributions from employees or third parties.

Annual improvements 2010-2012 Cycle

These improvements are effective from 1 July 2014 and are not expected to have a material impact on the Company. They include:

IFRS 2 Share-based Payment

This improvement is applied prospectively and clarifies various issues relating to the definitions of performance and service conditions which are vesting conditions, including: A performance condition must contain a service condition. A performance target must be met while the counterparty is rendering service.

A performance target may relate to the operations or activities of an entity, or to those of another entity in the same Company.

A performance condition may be a market or non-market condition.

If the counterparty, regardless of the reason, ceases to provide service during the vesting period, the service condition is not satisfied.

IFRS 8: Operating Segments

The amendments are applied retrospectively and clarifies that:

An entity must disclose the judgements made by management in applying the aggregation criteria in paragraph 12 of IFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics (e.g., sales and gross margins) used to assess whether the segments are 'similar'.

The reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker, similar to the required disclosure for segment liabilities.

IAS 16: Property, Plant and Equipment and IAS 38 Intangible Assets

The amendment is applied retrospectively and clarifies in IAS 16 and IAS 38 that the asset may be revalued by reference to observable data on either the gross or the net carrying amount. In addition, the accumulated depreciation or amortisation is the difference between the gross and carrying amounts of the asset.

IAS 24: Related Party Disclosures

The amendment is applied retrospectively and clarifies that a management entity (an entity that provides key



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management entity is required to disclose the expenses incurred for management services.

Annual improvements 2011-2013 Cycle
These improvements are effective from 1 July 2014 and are not expected to have a material impact on the Company. They include:

IFRS 13 Fair Value Measurement

The amendment is applied prospectively and clarifies that the portfolio exception in IFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of IFRS 9 (or IAS 39, as applicable).

IAS 40 Investment Property

The description of ancillary services in IAS 40 differentiates between investment property and owner-occupied property (i.e., property, plant and equipment). The amendment is applied prospectively and clarifies that IFRS 3, and not the description of ancillary services in IAS 40, is used to determine if the transaction is the purchase of an asset or business combination.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 was issued in May 2014 and establishes a new five-step model that will apply to 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 principles in IFRS 15 provide a more structured approach to measuring and recognising revenue. The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under IFRS. Either a full or modified retrospective application is required for annual periods beginning on or after 1 January 2017 with early adoption permitted. The Company is currently assessing the impact of IFRS 15 and plans to adopt the new standard on the required effective date.

Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortization

The amendments clarify the principle in IAS 16 and IAS 38 that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortize intangible assets. The amendments are effective prospectively for annual periods beginning on or after 1 January 2016, with early adoption permitted. These amendments are not expected to have any impact to the Company given that the Company has not

used a revenue-based method to depreciate its non-current assets.

IAS 1 Disclosure Initiative - Amendments to IAS 1

Effective for annual periods beginning on or after 1 January 2016. The amendments to IAS 1 Presentation of Financial Statements clarify, rather than significantly change, existing IAS 1 requirements.

The amendments clarify:

- The materiality requirements in IAS 1
- That specific line items in the statement(s) of profit or loss and OCI and the statement of financial position may be disaggregated.
- That entities have flexibility as to the order in which they present the notes to financial statements
- That the share of OCI of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss. Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement(s) of profit or loss and other comprehensive income.

IAS 27 Equity Method in Separate Financial Statements Amendments to IAS 27

Effective for annual periods beginning on or after 1 January 2016.

The amendments to IAS 27 Separate Financial Statements allow an entity to use the equity method as described in IAS 28 to account for its investments in subsidiaries, joint ventures and associates in its separate financial statements. Therefore, an entity must account for these investments either:

- At cost
- In accordance with IFRS 9 (or IAS 39)
- Or
- Using the equity method

The entity must apply the same accounting for each category of investments. A consequential amendment was also made to IFRS 1 First-time Adoption of International Financial Reporting Standards. The amendment to IFRS 1 allows a first-time adopter accounting for investments in the separate financial statements using the equity method, to apply the IFRS 1 exemption for past business combinations to the acquisition of the investment.



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5.	Revenue	31 Dec 2014	31 Dec 2013
		N'000	N'000
	Over The Counter (OTC)	6,050,793	6,022,089
	Ethical	3,668,392	3,212,967
		-----	-----
		9,719,185	9,235,056
		=====	=====
	Revenue represents total value of goods invoiced To third parties locally		
6.	Cost of sales	31 Dec 2014	31 Dec 2013
		N'000	N'000
	Over The Counter (OTC)	2,663,643	2,710,168
	Ethical	1,621,953	1,422,955
		-----	-----
		4,285,596	4,133,123
		=====	=====
7.	Other operating income		
	Amortisation of government grant	18,515	43,253
	Rental income	6,000	12,000
	Gain on disposal of property, plant and equipment	841	-
	Sale of scrap	8,918	3,937
	Profit on disposal of available for sale financial asset	52,265	-
		-----	-----
		86,539	59,190
		=====	=====
8.	Other operating expenses		
	Loss on disposal of plant, property and equipment	-	1,462
	Inventory write-off	72,117	-
	Toll manufacturing fee	17,908	5,187
		-----	-----
		90,025	6,649
		=====	=====



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9. Administrative expenses

	31 Dec 2014	31 Dec 2013
	N'000	N'000
Personnel cost (9a)	649,272	682,389
Corporate social responsibility	21,867	68,511
Depreciation and amortisation	266,782	213,060
Audit fee	10,500	10,500
Travelling	415,852	555,065
Bad debts (9b)	243,365	279,736
Diesel and fuel	68,407	110,484
Consultancy fees	53,879	72,387
Repairs and maintenance	282,311	187,934
Security	21,850	14,989
Conferences & Workshop	31,341	81,704
Insurance	39,193	60,454
Legal Expenses	4,890	23,459
Printing & Stationery	13,449	22,248
Clinical Study	12,594	9,937
Association & membership	10,753	5,522
Training	24,925	42,784
Telephone & Postage	38,118	21,168
Exchange loss	7,098	4,038
Others	53,680	51,821
	-----	-----
	2,270,126	2,518,190
	=====	=====
	31 Dec 2014	31 Dec 2013
	N'000	N'000
9a Personnel cost		
Salary and wages	690,812	510,341
Pension cost	67,401	38,672
Gratuity	57,027	133,376
Plan amendment	(165,968)	-
	-----	-----
	649,272	682,389
	=====	=====
9b Bad debt		
Bad debt written off-	1,640	-
Charge for the year (21b)	241,725	279,736
	-----	-----
	243,365	279,736
	=====	=====
10 Selling and distribution expenses		
Promotion and advertisement	425,161	312,603
Institutional promotion	166,153	242,859
Sales expenses	1,136,986	712,807
	-----	-----
	1,728,300	1,268,269
	=====	=====



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11. Finance costs	31 Dec 2014 N'000	31 Dec 2013 N'000
Interest on bond	25,700	-
Interest on bank loans	391,768	311,502
Interest on finance lease	137,026	96,195
	-----	-----
	554,494	407,697
	=====	=====
12. Finance income		
Interest earned on held-to-maturity financial assets	4,798	4,963
	-	-
	-----	-----
	4,798	4,963
	=====	=====
13a. Income tax expense		
The major components of income tax expense for the year ended 31 December 2014/year ended 31 December 2013:		
	31 Dec 2014 N'000	31 Dec 2013 N'000
Current income tax:		
Current year income tax charge	85,492	14,135
Additional tax assessment in respect of prior years'	-	-
Current education tax charge	28,139	9,522
	-----	-----
Total current tax	113,631	23,657
	-----	-----
Deferred tax		
Relating to origination of temporary differences	125,356	70,954
	-----	-----
Total income tax expense reported in profit or loss	238,987	94,611
	=====	=====
13(b) Taxation		
Current tax payable		
At the beginning of the year	176,556	307,519
Charge for the year	113,631	23,657
	-----	-----
Payments made on-account during the year	(70,000)	(154,620)
	-----	-----
	220,187	176,556
	=====	=====



Notes To The Financial Statement

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Reconciliation of tax charge

	31 Dec 2014 ₦'000	31 Dec 2013 ₦'000
Profit before tax	870,812	249,591
Tax at Nigerian statutory income tax rate of 30%	261,244	74,877
Disallowable expenses	8,055	10,212
Income exempted from tax	(36,088)	-
Education tax @ 2% of assessable profit	28,139	9,522
Investment allowance	(22,363)	-
	-----	-----
	238,987	94,611
	-----	-----

14. Property, plant and equipment

COST	FREEHOLD LAND & BUILDING	MOTOR VEHICLE	OFFICE EQUIPMENT	PLANT & MACHINERY	FURNITURE & FITTINGS	CONSTRU- CTION WIP	TOTAL
At 1 January 2014	1,271,074	894,433	236,902	355,606	115,361	5,134,890	8,008,266
Additions	-	4,800	5,087	42,458	395	1,884,687	1,937,427
Transfer from Fidson Product Limited	1,393,231	12,863	-	697,891	1,576	-	2,105,561
Disposals	-	(123,200)	(65,642)	(68,110)	(6,629)	-	(263,581)
Reclassification	-	-	-	-	(40,223)	40,223	-
At 31 December 2014	2,664,305	788,896	176,347	1,027,845	70,480	7,059,800	11,787,673
Depreciation							
At 1 January 2014	89,212	445,901	172,770	217,994	38,916	-	964,793
Charged for the year	27,790	144,500	21,359	59,132	7,504	-	260,285
Disposals	-	(105,689)	(61,779)	(56,093)	(4,602)	-	(228,163)
At 31 December 2014	117,002	484,712	132,350	221,033	41,818	-	996,915
Carrying amount (31/12/14)	2,547,303	304,184	43,997	806,812	28,662	7,059,800	10,790,758



Notes To The Financial Statement

For The Year Ended 31 December 2014

	Land & buildings	Plant & Machinery	Office Equipmen	Furniture & Fittings	Motor Vehicles	Construction In Progress	TOTAL
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
COST							
At 1 January 2013	1,271,074	348,806	208,102	111,664	610,124	2,910,663	5,460,433
At 1 January 2013	-	6,800	28,800	3,697	324,827	2,224,227	1,857,351
Additions	-	-	-	-	-	-	-
Disposal	-	-	-	-	(40,518)	-	(40,518)
At 31 December 2013	1,271,074	355,606	236,902	115,361	894,433	5,134,890	8,008,266
Accumulated depreciation:							
At 1 January 2013	66,114	184,299	148,311	31,277	351,073	-	781,073
Depreciation for the year	23,098	33,695	24,459	7,640	121,398	-	210,290
Disposal	-	-	-	-	(26,570)	-	(26,570)
At 31 December 2013	89,212	217,994	172,770	38,917	445,901	-	964,793
Net carrying amount:							
At 31 December 2013	1,181,862	137,612	64,132	76,444	448,532	5,134,890	7,043,474
Accumulated depreciation:							

Construction in progress - relates to a new manufacturing plant for infusion production and manufacturing of other pharmaceutical products.

Borrowing cost - the company started the construction of a new plant for infusion production in May 2010 and is expected to be completed in December 2015. The infusion plant is part-financed by loans from Bank of Industry and other commercial banks. The amount of borrowing cost capitalised during the year ended 31 December 2014 is N253.69million (31 December 2013 N316.238million). The rate used to determine the amount of borrowing cost was 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 2014 was Motor Vehicle N122.9million, Plant & Machinery N13.125million (31 December 2013 Motor Vehicle N232.245million, Plant & Machine Nil). Additions during the year include N11.25million (31 December 2013: N572million). The assets of the company are pledged as security under all asset debenture used to obtained facilities.

Property, plant and equipment of N2.105million was transferred from Fidson Product Limited during the year.

Furniture & Fittings of N40million was reclassified to capital work-in-progress during the year.



Notes To The Financial Statement

For The Year Ended 31 December 2014

15. Investment Property			
	2014	2013	
	N'000	N'000	
Cost at beginning of year	48,301	48,301	
Additions	-	-	
	-----	-----	
Cost at end of year	48,301	48,301	
	-----	-----	
Accumulated depreciation at beginning of year	(9,283)	(8,364)	
Charge for the year	(918)	(918)	
	-----	-----	
Carrying amount	38,100	39,019	
	=====	=====	

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 2014 was N350,000,000 (2013: N50,000,000) open market method performed by Stephen Ologun & Associates-Estate Surveyor and valuer based on valuation performed by Jide Taiwo Estate Surveyor and Valuer. The valuation was done in November 2012 and 2014, the basis of valuation is open market method.

	2014	2013	
	N'000	N'000	
Rental income derived from investment properties	6,000	12,000	
Direct operating expenses (including repair and maintenance) generating rental Income.	-	-	
Direct operating expenses (including repair and maintenance) that did not generate rental income (included in cost of sales)	-	-	
	-----	-----	
Net profit arising from investment properties carried at cost	6,000	12,000	
	=====	=====	

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.

Future minimum lease rentals receivable under non-cancellable contracts as 31 December are as follows:

	2014	2013	
	N'000	N'000	
Within one year	6,000	12,000	
After one year but not more than five years	18,000	36,000	
	-----	-----	
	24,000	48,000	
	=====	=====	

In the general terms & conditions in the leasing agreement monthly rental is N500,000 and there are no escalation clauses. The lease is for a period of 5 years.



Notes To The Financial Statement

For The Year Ended 31 December 2014

16. Intangible assets

Product licences

	2014 N'000	2013 N'000
Cost at beginning of and end of year	29,596	26,691
Additions	24,774	2,905
	-----	-----
Cost at end of year	54,370	29,596
Amortisation at beginning of year	26,350	24,499
Charge for the year	5,580	1,852
	-----	-----
Amortisation at end of year	31,930	26,351
	-----	-----
Carrying amount	22,440	3,245
	-----	-----

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 years.

17. Financial assets

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

	2014 N'000	2013 N'000
Available-for-sale financial assets (a)	3,682	102,480
Held to maturity (b)	36,702	31,904
	-----	-----
Total financial instruments	40,384	134,384
	=====	=====
(a) Available-for-sale financial assets		
(i) Quoted equity at fair value		
Zenith Bank Plc	3,682	5,480
	-----	-----
Total	3,682	5,480
	-----	-----

The company recognized a fair value loss of N1,798,000 on available for sale quoted equity. The loss is recognized in Other Comprehensive Income

(ii) Unquoted Equity at cost

	2014 N'000	2013 N'000
Investment in jubilee life	-	97,000
	-----	-----
	-	97,000
	-----	-----
Total available-for-sale financial assets	3,682	102,480
	=====	=====



Notes To The Financial Statement

For The Year Ended 31 December 2014

During the year available for sale investment with Jubilee Life was disposed for N149m, there was a gain of N52m which has been recognised in other income.

	2014 N'000	2013 N'000
(b) Held to Maturity		
Investment in Cardinal Stone Partners	36,702	31,904
	=====	=====

The fair value of the investment in Cardinal Stone Partners approximates the carrying amount. The investment is a fixed deposit with one year maturity at 14%.

	2014 N'000	2013 N'000
18. Other non current Financial Asset		
ALM Trustees	226,400	-
	-----	-----
	226,400	-
	=====	=====

ALM Trustee are the Bond Trustees for the issuance of NGN2b 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. Thereafter, upon the expiration of the moratorium period 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.

19. Investment in Associate

Liquidation of Fidson Product Limited

The company has a 25% stake in Fidson Product Limited. The Company accounted for its interest in Fidson Product Limited using the equity method from the date it achieved significant influence. The Associate is involved in the sale of toiletries products in Nigeria.

On 31 October, 2014 the Associate went into liquidation and the company took over its assets and liabilities on that date. The company will assume the liabilities of the other shareholders which makes up the remaining 75%.

	2014 N'000	2013 N'000
Opening Balance	253,268	928,958
Additional investment	-	40,000
Share of profit of associate	-	7,463
	-----	-----
Cost of associate	253,268	976,421
Carrying value on liquidation	(242,099)	-
Impairment loss	-	(723,153)
Loss on deemed disposal of associate	(11,169)	-
	-----	-----
Carrying value of investment in Associate	-	253,268
	=====	=====



Notes To The Financial Statement

For The Year Ended 31 December 2014

Statement of Financial Position

	2014 N'000	2013 N'000
Current asset	205,870	355,859
Non-current assets(note 14)	2,105,562	2,141,246
Current liabilities	(981,245)	(1,482,432)
Non-current liabilities	(361,791)	(1,600)
	-----	-----
	968,396	1,013,073
	-----	-----
Proportion of the Company's ownership	25%	25%
Carrying amount of investment	242,099	253,268
	=====	=====

	2014 N'000	2013 N'000
Statement of Profit or Loss		
Revenue	-	414,411
Cost of sales	-	(171,368)
Admin Expense	-	(174,370)
Finance cost	-	(41,088)
Other income	-	2,265
	-----	-----
Profit for the year	-	29,850
	-----	-----
Share of profit for the year	-	7,463
Impairment loss	-	(723,153)
Loss on deemed disposal of associate	(11,169)	-
	-----	-----
Loss from associate	(11,169)	(715,690)
	=====	=====

The Company performed its annual impairment test in December 2013. The Company considers the significant reduction in the net asset of investment in associate, among other factors when reviewing indicators of impairment. As at 31 December 2013, the Associate has suffered accumulated losses of N386,927,000. This was due to the reversal of Government policy on the importation of diapers one of the major products of the associate which was previously prohibited by the Government, the ban was lifted and this impacted on the company revenue.

The recoverable amount of the investment in the associate, N253,268,000 as at 31 December 2013, has been determined based on a value in use calculation using cash flow projections from the eventual disposal of investment in the associate. The cash flow from the eventual disposal of the investment is estimated based on the agreement with prospective investors. The pre-tax discount rate applied to cash flow projections is 21%. As a result of this analysis, management has recognised an impairment charge of N723,153,000 against the carrying value of investment in associate as at 31 December 2013. The impairment charge is recorded within share of profit of associate in profit or loss.

The Company has an agreement with its associate that the profit of the associate will not be distributed until it obtains the consent of the Directors. The Directors do not foresee giving such consent at the reporting date



Notes To The Financial Statement

For The Year Ended 31 December 2014

20. Inventories

	2014 N'000	2013 N'000
Raw materials	377,531	192,002
Work-in-progress	1,636	16,606
Finished goods	760,069	1,257,794
Goods in transit	6,304	30,930
	-----	-----
	1,145,540	1,497,332
	=====	=====

The amount of inventory written off during the year is N72, 117 (2013: nil).

21. Trade and other receivables

	2014 N'000	2013 N'000
Receivables from related parties	-	725,165
Trade receivables (21 a)	2,948,502	1,400,653
Other receivables	238,969	218,569
	-----	-----
	3,187,471	2,344,387
	=====	=====

Other receivables relate to withholding tax, VAT 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.

21a.	As at 31 December 2014 , the ageing analysis of trade receivables is as follows:						
	Total	Neither past due nor impaired			Past due but not impaired		
		< 30 days	31-60 days	61-90 days	91-180 days	181-360 days	>360 days
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
2014	2,948,502	1,310,756	424,872	302,146	518,749	199,931	192,048
2013	1,400,653	29,113	551,079	213,537	315,031	243,185	48,706



Notes To The Financial Statement

For The Year Ended 31 December 2014

21b. As at 31 December 2014, trade receivables of an initial value of N466, 489 (2013: N198, 057 were impaired and provided for. See below for the movements in the provision for impairment of receivables.

	Individually impaired	Total
	2014 N'000	2013 N'000
At 1 January 2014	198,057	198,057
Transfer from Fidson Product Limited	26,707	26,707
Charge for the year (9a)	241,725	241,725
	-----	-----
At 31 December 2014	466,489	466,489
	=====	=====
At 1 January 2013	99,542	99,542
Write off of provision	(181,221)	(181,221)
Charge for the year	279,736	279,736
	-----	-----
At 31 December 2013	198,057	198,057
	=====	=====

21c. Other receivables

Withholding tax receivables	152,114	142,879
Value added tax	260	260
Staff advances	86,595	75,430
	-----	-----
	238,969	218,569
	=====	=====

22. Prepayment

Advance to suppliers	117,247	790,952
	=====	=====

This represents advances made to suppliers for the purchase of factory equipment.

23. Cash and cash equivalents

	2014 N'000	2013 N'000
Cash at hand	27	250
Bank balances	172,713	131,589
Short-term deposits (including demand and time deposits)	31,414	5,188
	-----	-----
Total cash and cash equivalents	204,154	137,027
	=====	=====

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%

The fair value of cash and cash equivalents approximate their fair value. Cash and cash equivalents are convertible to cash within 3 months.



Notes To The Financial Statement

For The Year Ended 31 December 2014

24. Interest Bearing Loans and borrowings

a. (Non-current portion)

	2014 N'000	2013 N'000
Access Bank (CBN Intervention Loan) (a)	212,736	184,251
Guaranty Trust Bank ('GTBank') (b)	-	108,756
First City Monument Bank ('FCMB') (c)	-	379,566
Bank of Industry ('BOI') (d)	829,683	735,506
Bond to investors (e)	1,694,108	-
Fidelity Bank (f)	128,706	-
	-----	-----
	2,865,233	1,408,079
	=====	=====

B. (Current portion)

Access Bank (CBN Intervention Loan) (a)	35,816	97,423
Guaranty Trust Bank ('GTBank') (b)	-	112,672
First City Monument Bank ('FCMB') (c)	-	187,293
Bank of Industry ('BOI') (d)	209,170	411,417
Bond to investors (e)	228,135	-
Fidelity Bank (f)	38,241	-
Short term borrowings	649,855	435,814
	-----	-----
	1,161,217	1,244,619
	=====	=====

Short-term borrowings in above are current and are expected to be settled within 12 months of the reporting date. The loan is from GTBank & Access Bank. Interest rate is at 20%. Security is 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 of the loans.

A. Access Bank loan is a N525million 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 N161m 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 Manufacturing Association of Nigeria, also there is periodic visit by the bank officers.

B. GTBank loan is a N 277million loan granted at 20% p.a. for 48 months to part-finance the acquisition of factory equipment. The loan was granted in April 2013. The loan was extinguished during the year

C. The FCMB loan is N400 million loan granted at 17% for 60 months to part-refinance the completion of Fidson Biotech factory at Ota, Ogun State. The loan was granted in Nov 2011 with a moratorium of 2 years. In 2013 additional loan was granted at 19.5% for 24 months. The loan balance was extinguished during the year

D. The BOI loan is a N1.287billion 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 Manufacturing Association of Nigeria. A fair value of the loan was obtained using estimated market rate of 18%. The loan was granted in 2011 with a moratorium of 2 years. The difference between the loan rate and market rate accounted for a grant element of N299m. This was recognised as government grant and will be recognised in profit or loss over the duration of the loan.

E. This is a N2b bond issued to investors on 7th November 2014. 2,000,000 units were issued at a par value of N1,000/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



Notes To The Financial Statement

For The Year Ended 31 December 2014

existing GTBank and FCMB 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. The Issuing House is Cardinal Stone Partners Limited and the Bond Trustee is ALM Consulting Limited.

F. The Fidelity Bank loan is a liability inherited from Fidson Product Limited upon liquidation of the company. It is N300 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 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 37 on details of collateral.

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.

	2014		2013	
	Minimum Lease payment	Present value of payments	Minimum Lease payment	Present value of payments
	₦ '000	₦ '000	₦ '000	₦ '000
Due within one year	215,825	191,831	315,944	283,669
Later than one year and not later than five years	184,899	127,012	575,289	371,036
Less amounts representing finance charges	(81,881)	-	(236,528)	-
	318,843	318,843	654,705	654,705

26. Retirement benefit obligations

The company has discontinued its defined benefit scheme (gratuity) from 1 January 2015. The scheme was non-contributory and was classified as other employment benefits in line with IAS19.



Notes To The Financial Statement

For The Year Ended 31 December 2014

Net benefit expense (recognised in administrative expenses)

	2014 # '000	2013 # '000
Current service cost	0	66,703
Interest cost on benefit obligation	57,027	66,673
Plan amendment	(165,967)	-
	-----	-----
Net benefit expense	(108,940)	133,376
	-----	-----
	2014 # '000	2013 # '000
Benefit asset/ (liability)		
Defined benefit obligation	391,801	582,830
	-----	-----
Benefit liability	391,801	582,830
	-----	-----

Changes in the present value of the defined benefit obligation are as follows:

	# '000
Defined benefit obligation as at 1 January 2014	582,830
Interest cost	57,027
Current service cost	-
Plan amendment	(165,967)
Benefits paid	(25,062)
Remeasurement -Actuarial (gain) on obligation	(57,027)

Defined benefit obligation as 31 December 2014	391,801
	=====
	# '000
Defined benefit obligation as at 1 January 2013	516,009
Interest cost	66,703
Current service cost	66,673
Benefits paid	(8,252)
Remeasurement -Actuarial loss on obligation	(58,303)

Defined benefit obligation as 31 December 2013	582,830
	=====



Notes To The Financial Statement

For The Year Ended 31 December 2014

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

Financial Assumptions (Long Term Average)	2014	2013
	%	%
Discount Rate (p.a)	15	14
Average Pay Increase (p.a)	N/A	11
Average Rate of Inflation (p.a)	9	9
Rate of future Interest Credit(p.a)	15%	-

Sensitivity Analysis on Accrued Liability

		Accrued Liability N'000
Base	See section 4 above	391,801
Discount rate	+1%	391,801
Discount rate	-1%	391,801
	Age rated up to 1 year	391,801
Mortality rate		
Age rated down by 1 year	391,801	

Demographic Assumptions Mortality in Service

(Sample Ages)	Number of deaths in the year out of 10,000 lives		
25		7	7
30		7	7
35		9	9
40		14	14
45		26	26

Withdrawal from Service (Age Band)

	%	Rate
Less than or equal to 30	7.5%	2.5
31 39	6.0%	1.5
40 44	5.0%	1.0
45 60	3.0%	0.0

The discount rate is determined on the company's balance sheet 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 2013.

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



Notes To The Financial Statement

For The Year Ended 31 December 2014

27. Government grant

	2014 N'000	2013 N'000
At 1 January	254,830	298,083
Transfer from Fidson Product Limited (28a)	82,809	-
Recognised in profit or loss (note 7)	(18,515)	(43,253)
	-----	-----
At 31 December	319,124	254,830
	=====	=====
Current	57,532	43,253
Non-current	261,592	211,577
	-----	-----
	319,124	254,830
	=====	=====

This represents the grant elements of CBN intervention loans, after the loans were re-measured using the effective interest rate. The government grants have been recognised in the statement of financial position and are being amortised through profit or loss on a systematic basis over the tenure of the loans.

27a. The grant arose as a result of CBN intervention loan to Fidson Product at 7%. The difference between the loan and market rate accounted for the grant element. The amount is the outstanding grant as at date of transfer of liabilities to Fidson Healthcare plc. There are no unfulfilled conditions or contingencies attached to these grants

28. Deferred tax liability

	2014 N'000	2013 N'000
At the beginning of the year	310,085	221,165
Amounts recorded in profit or loss	125,356	70,954
Amounts recorded in other comprehensive income	17,108	17,966
	-----	-----
Deferred tax liability	452,549	310,085
	-----	-----
Deferred tax recognised in other Comprehensive Income		
Fair value gain on available for sale	-	475
Actuarial gain/(loss) on defined benefit plan	17,108	17,491
	-----	-----
Total deferred tax recognised in other Comprehensive	17,108	17,966
	=====	=====
Deferred tax relates to the following:		
Accelerated depreciation for tax purposes	374,850	238,582
Fair value gain on available for sale	(15,802)	(15,802)
Impairment on receivables	73,009	83,921
Actuarial loss on defined benefit plan	20,492	3,384
	-----	-----
Net deferred tax liabilities	452,549	310,085
	=====	=====



Notes To The Financial Statement

For The Year Ended 31 December 2014

29. Trade and other payables

	2014 N'000	2013 N'000
Trade payables	1,525,727	1,415,285
Accrued expenses	938,930	187,222
Other payable	588,665	90,079
Payables to other shareholders of Fidson Product Limited	726,297	-
	-----	-----
	3,779,619	1,692,586
	=====	=====
Other payables		
Other creditors	472,230	12,211
Withholding tax	67,583	43,258
Staff advance	11,928	18,812
Directors loan	27,581	-
PAYE	9,343	15,798
	-----	-----
	588,665	90,079
	=====	=====

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.

30. Other current financial liabilities

	2014 N'000	2013 N'000
Commercial paper	65,000	65,000
	-----	-----

The N65 million commercial paper is 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 17%. The fair value of the commercial paper is as stated.

31. Dividend

	2014 N'000	2013 N'000
Dividends paid and proposed		
Declared	150,000	180,000
Paid during the year:	(150,000)	(180,000)
	-----	-----
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 2014: -0.15k per share (2013: 10K per share)	225,000	150,000



Notes To The Financial Statement

For The Year Ended 31 December 2014

32. Share capital and reserves

	2014 #'000	2013 #'000
Authorised and issued share capital		
Authorised 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
	=====	=====

33. Share premium

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

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. Retained earnings

	2,043,001	1,521,257
	=====	=====

35. Cash and cash equivalents in Statement of Cash flows

Cash and cash equivalents (note 23)	204,154	137,027
Bank overdraft	(433,640)	(608,464)
	-----	-----
	(229,486)	(471,437)
	-----	-----

Cash at banks earns 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.

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 18 - 21%.

36. Available for sale reserve

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

	2014 #'000	2013 #'000
Balance as at 1 Jan	1,035	(72)
Other Comprehensive income for the year, net	(1,798)	1,107
	-----	-----
Balance as at 31 Dec	(763)	1,035
	=====	=====



Notes To The Financial Statement

For The Year Ended 31 December 2014

37. Guarantees and other financial commitments

Capital expenditure

The company has proposed N797.9million for capital expenditure for 2015 financial year as follows:

Contracted for:	N758.2million
Not contracted for:	N39.7million

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.

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 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 N 10.7billion as 31 December 2014.

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 N 10.7billion

38. Contingent liabilities

The company had no contingent liabilities as at 31 December 2014 (31 December 2013 - Nil).

39. Related party transactions

Note 19 above provides the information about the details of the associate of the Company. The following table provides the total amount of transactions that have been entered into with related parties for during the financial year.

Related party	Nature of transaction	Balance receivable/ (payable)	Balance receivable/ (payable)
Fidson Product Ltd.			
		31 Dec 2014	31 Dec 2013
		N '000	N '000
At the beginning of the year	-	725,165	713,810
Transaction entered into with related parties during the year	Payments for materials	32,299	11,355
Elimination of balance on liquidation of associate	-	(757,464)	-
At the end of the year		-	725,165



Notes To The Financial Statement

For The Year Ended 31 December 2014

Terms and conditions of transactions with related parties

As at 31 December 2014, the receivables balance due from Fidson Product Limited has been realized as a result of liquidation of the Associate.

Compensation of Key Management Personnel

	2014	2013
	₦ '000	₦ '000
Short-term employee benefits	87,394	87,394
Post-employment benefits	-	8,252
Termination Benefits	-	-
Share-based payment transactions	-	-
Share-based payment transactions		
Total compensation paid to key management personnel	87,394	95,646

40. 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 per cent or more of the entity's revenues. Revenue for over the counter product accounts for 62% of total revenue, while Ethical product accounts for 38%. Revenue from Lagos region accounts for over 50% 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:

	31 Dec 2014 ₦ '000	31 Dec 2013 ₦ '000
Revenue:		
Over The Counter	6,050,793	6,022,089
Ethical	3,668,392	3,212,967
	-----	-----
Total Revenue	9,719,185	9,235,056
	=====	=====
Cost of Sales		
OTC	2,663,643	2,710,168
Ethical	1,621,953	1,422,955
	-----	-----
Total cost of sales	4,285,596	4,133,123
	=====	=====

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



Notes To The Financial Statement

For The Year Ended 31 December 2014

41. Financial instrument's 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 bank balances, bank overdraft, finance lease obligation, cash and bank balances, Bank overdraft and held to maturity investments.

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 transaction 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.

However, the company is currently not exposed to significant foreign exchange risk as most of its transactions are denominated in its functional currency, which is naira.

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 has 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.

At the reporting date, the exposure to listed equity securities at fair value was N3, 682,000 (2013 N5, 480,000). A decrease of 10% on the Nigerian Stock Exchange could have an impact of approximately N 368,000 (2013 N540, 000) 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 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 2014 is the carrying amounts as shown in Note 21a. Refer to note 23 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. 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.



Notes To The Financial Statement

For The Year Ended 31 December 2014

The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counter party's potential failure to make payments

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 MD 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.

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

As at 31 December 2014						
	Contractual undiscounted cash flows	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Carrying value
	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000
Held to maturity	36,702	-	-	36,702	-	36,702
Trade receivables	2,948,502	-	2,037,774	910,728	-	2,948,502
Available for sale	3,682	-	-	3,682	-	3,682
Cash and Bank	204,154	204,154	-	-	-	204,154
Other non-current financial assets	226,400	-	-	-	226,400	226,400
	3,419,440	204,154	2,037,774	951,112	226,400	3,419,440



Notes To The Financial Statement
For The Year Ended 31 December 2014

	Contractual undiscounted cash flows	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Carrying value
	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000
Interest bearing loans & borrowing (non-current)	4,348,306	-	-	-	4,348,306	2,865,233
Trade payables	1,525,727	-	915,436	610,291	-	1,525,727
Bank overdraft	433,640	433,640	-	-	-	433,640
Other financial liabilities	65,000	-	65,000	-	-	65,000
Interest bearing loans and borrowing (current)	1,966,822	-	-	1,966,822	-	1,161,217
Finance lease	400,724	-	-	206,290	194,434	318,843
	8,740,219	433,640	980,436	2,783,403	4,542,740	6,369,661
GAP Analysis	(5,320,779)	(229,486)	1,057,338	(1,832,289)	(4,316,340)	(2,950,221)

As at 31 December 2013

	Contractual cash flows	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Carrying value
	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000
Held to maturity	31,904	-	-	31,904	-	31,904
Available for sale	102,480	-	-	102,480	-	102,480
Trade and other receivables	1,400,653	-	793,729	606,924	-	1,400,653
Cash and Bank	137,027	137,027	-	-	-	137,027
Total	1,672,065	137,027	793,729	741,308	-	1,672,065



Notes To The Financial Statement
For The Year Ended 31 December 2014

	Contractual cash flows	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Carrying value
	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000
Interest bearing loans & borrowing (non-current)	2,384,552	-	-	-	2,384,552	1,408,079
Trade payables	1,415,285	-	818,985	596,300	-	1,415,285
Bank overdraft	608,464	608,464	-	-	-	608,484
Other financial liabilities	65,000	-	65,000	-	-	65,000
Interest bearing loans & borrowing (current)	1,957,712	-	-	1,957,712	-	1,244,619
Finance lease	891,233	-	-	413,771	477,462	654,705
	7,322,246	608,464	883,985	2,967,783	2,862,014	5,396,152
GAP Analysis	(5,650,181)	(471,437)	(90,256)	(2,226,475)	(2,862,014)	(3,724,087)



Notes To The Financial Statement

For The Year Ended 31 December 2014

42a. 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 December 2014	31 December 2014	31 December 2013	31 December 2013
	₦ '000	₦ '000	₦ '000	₦ '000
Financial assets				
Held to maturity	36,702	31,904	36,702	31,904
Trade receivables	2,948,502	1,400,653	2,948,502	1,400,653
Cash and bank	204,154	137,027	204,154	137,027
Available for sale	3,682	102,480	3,682	102,480
Other non-current financial asset	226,400	-	226,400	-
Total	3,419,440	1,672,064	3,419,440	1,672,064
Financial liabilities				
Interest-bearing loans & borrowings	2,865,233	1,408,079	1,857,910	1,411,872
Short-term borrowing	1,161,217	1,244,619	1,685,264	1,247,362
Bank Overdraft	433,640	608,464	433,640	608,464
Finance Lease	318,843	654,705	400,724	891,233
Trade and other payables	3,806,635	1,692,585	3,806,635	1,692,585
Total	8,585,568	5,608,452	8,184,173	5,851,516

42b. Determination of fair value and fair value hierarchy

As at 31 December 2014 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.



Notes To The Financial Statement

For The Year Ended 31 December 2014

Available-for-sale investment quoted equity shares

The company has investments 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	Level 2	Level 3
Assets measured at fair value:		N '000	N '000	N '000
Available-for-sale financial assets: (note 17)	Date of valuation			
	31 December 2014	3,682	-	-
	31 December 2013	5,480	-	-
Assets for which fair values have been disclosed				
Investment property(note 15)				
	31 December 2014	-	-	350,000
	31 December 2013	-	-	50,000
Interest bearing loans and borrowings(note 42a)				
	31 December 2014	-	1,857,910	-
	31 December 2013	-	1,411,872	-
Short term borrowings (note 42a)				
	31 December 2014	-	1,685,264	-
	31 December 2013	-	1,247,362	-
Finance Lease(note 25)				
	31 December 2014	-	400,724	-
	31 December 2013	-	891,233	-

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

Unquoted available for sale equity investments are recorded at cost since their fair value cannot be measured reliably. The fair value of these investments cannot be measured reliably because the variability in the range of reasonable fair value estimates is significant for the investments and the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating the fair value. The carrying value of these financial investments in 2014 is zero (2013 N97million) them for a long term. 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.



Notes To The Financial Statement

For The Year Ended 31 December 2014

43. 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 2014 and year ended 31 December 2013

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 35% and 60%. The Company includes within net debt interest bearing loans and borrowings, trade and other payables, and cash and short-term deposits.

	2014 N'000	2013 N'000
Interest bearing loans and borrowings	2,865,233	1,408,079
Trade and other payables	3,779,619	1,692,585
Short-term borrowing	1,161,217	1,244,619
Overdraft	433,640	608,464
	-----	-----
Less: Cash and bank balances	(204,154)	(137,027)
	-----	-----
Net debt	8,035,555	4,816,720
	-----	-----
Capital - Equity	5,765,281	5,245,810
	-----	-----
Capital and net debt	13,800,836	10,062,530
	=====	=====
Gearing ratio	58%	48%

44. 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:

	2014 N'000	2013 N'000
Basic		
Net profit attributable to ordinary shareholders	631,825	154,980
Weighted average number of ordinary shares	1,500,000	1,500,000
	-----	-----
Basic earnings per ordinary share	0.42k	0.10k
	=====	=====

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



Notes To The Financial Statement

For The Year Ended 31 December 2014

45. Events after the reporting period

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

	2014 N000		2013 N000	
Turnover	9,719,185		9,235,056	
Other operating income	86,539		59,190	
Finance income	4,798		4,963	
Bought in goods and services				
- Imported	(4,979,442)		(5,164,315)	
- Local	(2,489,720)		(2,582,158)	
	-----		-----	
Value added/consumed	2,341,360	100	1,552,737	100
	=====	===	=====	===
Applied as follows:				
To employees:				%
Salaries and other benefits	649,272	28	682,389	44
To Government:				
Income tax	113,631	5	23,657	2
To pay providers of capital:				
Bank interest	554,494	24	407,697	26
To provide for replacement of assets and expansion of business:				
- Depreciation and amortization	266,782	11	213,060	14
- Deferred taxation	125,356	5	70,954	5
- Retain profit	631,825	27	154,980	10
	-----		-----	
	2,341,360	100	1,552,737	100
	=====	===	=====	===



Five-year Financial Summary

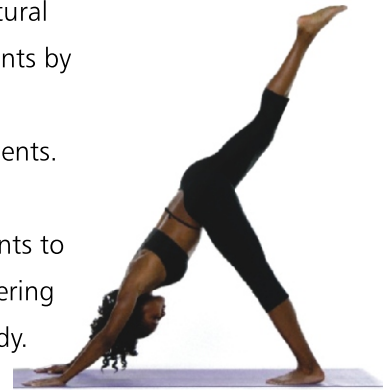
	2014 N'000	2013 N'000	2012 N'000	2011 N'000	2010 N'000
Non-current assets					
Property, plant and equipment	10,790,758	7,043,474	4,679,359	3,447,601	2,207,534
Investment property	38,100	39,019	39,936	40,854	41,911
Intangible assets	22,440	3,245	2,192	5,417	12,609
Held to maturity	36,702	31,904	27,986	25,484	24,654
Available for sale	3,682	102,480	1,260,965	2,058,746	2,789,278
Investment in associate	-	253,268	-	-	-
Other non-current financial assets	226,400	-	-	-	-
Net current(liabilities)/ assets	(1,254,614)	655,552	2,197,955	2,039,311	592,292
	-----	-----	-----	-----	-----
	9,863,468	8,128,942	8,208,393	7,617,413	5,668,278
Interest bearing loans and borrowings non-current					
	(2,865,233)	(1,408,079)	(1,840,907)	(1,436,480)	-
Obligation under finance lease					
	(127,012)	(371,036)	(103,793)	(86,273)	(15,038)
Staff retirement benefits					
	(391,801)	(582,830)	(516,009)	(390,320)	(209,608)
Government grant					
	(261,592)	(211,577)	(298,083)	(299,594)	-
Deferred taxation					
	(452,549)	(310,085)	(221,165)	(214,369)	(124,247)
	-----	-----	-----	-----	-----
	5,765,281	5,245,335	5,228,436	5,190,377	5,319,386
	=====	=====	=====	=====	=====
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	2,043,001	1,521,257	1,505,465	1,468,429	1,596,777
Available for sale reserve	(763)	1,035	(72)	(1,095)	(434)
	-----	-----	-----	-----	-----
	5,765,281	5,245,335	5,228,436	5,190,377	5,319,386
	=====	=====	=====	=====	=====
	2014 N'000	2013 N'000	2012 N'000	2011 N'000	2010 N'000
Turnover	9,719,185	9,235,056	7,168,939	7,127,853	5,100,523
	=====	=====	=====	=====	=====
Profit before taxation	870,812	249,591	540,080	214,264	642,183
Profit after taxation	631,825	154,980	206,889	55,590	465,893
Dividend	-	150,000	180,000	150,000	150,000
	=====	=====	=====	=====	=====
Per Share Data					
Earnings per share (kobo)	42	10	10	31	29
Dividend per share (kobo)	15	10	12	10	10
Net assets per share (kobo)	384	350	349	346	349
	=====	=====	=====	=====	=====

CESTRA

INTELLIGENT NUTRITION SYSTEMS

Cestra formulations are holistic in their design. Learning from nature's example, Cestra takes into account the natural synergies and competition that exists between nutrients by always including complementary nutrients in a formulation to enhance the absorption of key nutrients.

Cestra formulations always include additional nutrients to ensure a product will work without adversely interfering with the metabolism of other nutrients in the body.



CESTRA

Wellness... Naturally.

Marketed In Nigeria by:



...we value life



Proxy Form

DETACH FROM HERE

PROXY FORM

16th Annual General Meeting of Fidson Healthcare Plc holding at the Banquet Hall, Sheraton Hotels and Towers, 30 Mobolaji Bank Anthony Way, Ikeja, Lagos on Wednesday, 14th October, 2015 at 12.00 noon

I/We.....
Of.....
.....

Hereby appoints
Mr/Mrs/Chief.....
of.....
..... Or failing
him/her, Mr. 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 on
Wednesday, 14th October, 2015.

.....
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 dematerialized 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 so as to 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 elect/re-elect Mrs A.P. Sadauki who is aged over 70 years and other directors who are due for re-election			
3. To authorise the Directors to fix remunerations of the Auditors.			
4. To elect members of the Audit Committee.			
5. To fix the remunerations of the Directors.			
6. To authorise directors to enter into recurrent transaction with related parties.			

DETACH FROM HERE

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

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

The Registrars
Meristem Registrars Limited
213, Hebert Macaulay Way
Adekunle, Yaba
Lagos.

The Registrars
Meristem Registrars Limited
213, Hebert Macaulay Way
Adekunle, Yaba
Lagos.



Shareholders at the 2014 Annual General Meeting





Unclaimed Dividends

1. Aare Taofeek
2. Aaron Babatunde Anthony
3. Aaron-obi Aloysius Chijioke
4. Abacha Fatima Gambo
5. Abaniwonda Olufemi S.
6. Abari John
7. Abass Ademola Olasupo
8. Abass Yekinni Adeyemi
9. Abayomi Adesegun
10. Abba Falmata Kaza
11. Abdul Garba
12. Abdul Hameed Khalilat Oluwakemi
13. Abdul Kwangila Usman
14. Abdulamid Abdulwasii
15. Abdulaziz Murtala
16. Abdulaziz Safina Gafasa
17. Abdul-ganiyu Muideen Atilola
18. Abdulkadir Bello Ahmed
19. Abdulkadir Shehu F
20. Abdullahi A Haruna
21. Abdullahi Auwalu
22. Abdullahi Saudat Nuraddeen A
23. Abdullahi Tambari Kabiru A.T.
24. Abdulmumin Salisu (Dr)
25. Abdulrahman Abdulwasii Alarape
26. Abdulrahman Husseini
27. Abdulrahman Lukman Taiye
28. Abdulrahman Muhammad Jidda
29. Abdulrazaq Abdulmjeed Adigun
30. Abdulsalaam Abdulfattah
31. Abdulsalam Adetokunboh
32. Abdulwahab Mubaaraq Ololade
33. Abdul-wasiu Ridwanalahi
34. Abe Mike Abu
35. Abia Joy Okon
36. Abiakum Macbeth A
37. Abiara Ojo
38. Abiara Segun James
39. Abibo Lawkin Ibinabo
40. Abidoye Majeed Tunji
41. Abidoye Olufemi Ebenezer
42. Abidoye Taofik Owolabi
43. Abidoye Yemi Mulkah
44. Abikajie Gideon Ojoarome
45. Abimbola Adaramola
46. Abimbola Olakunle Kasim
47. Abimbola Samson Olusegun
48. Abiodun John
49. Abiodun Kamildeen Gbolahan
50. Abiodun Kayode Tunde
51. Abioke Isaac Taiye
52. Abiola Olumayowa Abel
53. Abiola Tajudeen Oyetunji
54. Abiona Abiodun
55. Abiri Mohammed Sani
56. Abiru Adetokunbo
57. Abiru Habeeb Adewale Olumuyiwa
58. Abobarin Abigeal Omowumi
59. Abobarin Aderonke Riskat
60. Abobarin Kayode Kehinde
61. Abobarin Paul Oluwasegun
62. Abubakar Samsun Babatunde
63. Abode Lucky Ozemoya
64. Abodunrin Kunle
65. Aboh John
66. Aboh Oche
67. Aboh Onazi
68. Abokede Mustapha Abiodun
69. Abolade Mojisola Bolanle
70. Abolani Oyinkansola
71. Abolarinwa Kayode
72. Abolarinwa Olukayode Isaac
73. Abolo Chux Ukadike
74. Aboluwoye Akinwande Ebenezer
75. Abu Emmanuel Elejo
76. Abu Praise Stepehn
77. Abubakar A Sulaiman
78. Abubakar Aisha Alhaji
79. Abubakar Garba Baidu
80. Abubakar Haruna
81. Abubakar Hindatu
82. Abubakar Ingawa Bello
83. Abubakar Mohammed
84. Abubakar Muhammad Saminu
85. Abubakar Nasiru Rahina
86. Abubakar Rachel
87. Abubakar Sadiq Maryam
88. Abubakar Taru Suleiman
89. Abu-momoh Joy Fatima
90. Access Bank Plc/BGL Sec. Ltd -Trading
91. Achara Magdalen Nwanua
92. Achareke Benson C.
93. Achebe Christopher Okey
94. Adabawa Investment Limited
95. Adachie Tochukwu
96. Adagunodo Andrew Akanmu
97. Adaja Felix Oladunjoye
98. Adaji Joshua
99. Adaki Elizabeth .N.
100. Adamolekun Olusesan Bolarinwa
101. Adamolekun Ronald Oladayo
102. Adams-idakwo Samuel Ojonugwa
103. Adamu Abdullahi Maikasawa
104. Adamu Abubakar Yobe
105. Adamu Ahmed
106. Adamu Dimie
107. Adamu Maryam Yobe
108. Adamu Mohammed Bashir Yobe
109. Adamu Mohammed Kabir Yobe
110. Adamu Mohammed Nura
111. Adamu Rabi Talatu
112. Adamu Sahar Ahmad
113. Adamu Saidu Shabbal
114. Adaramola Evans Babatunde
115. Adaranijo Olatunbosun Abimbola
116. Adeagbo Foluso Omotade
117. Adeagbo Idowu Adelowo
118. Adeagbo Rufus Adewale Akanni
119. Adebakin Kehinde Hassan
120. Adebambo Tunde
121. Adebajo Adeyinka Ahmed
122. Adebajo Olubunmi Deji
123. Adebayo A. Abigail
124. Adebayo Abiade Gabriel
125. Adebayo Abimbola Henry
126. Adebayo Adeola O.
127. Adebayo Adewale Adekunle
128. Adebayo Adeyemo
129. Adebayo Ariyibi
130. Adebayo Bisola
131. Adebayo Bunmi Adunola
132. Adebayo Kunle Joe
133. Adebayo Lateefat Olaide
134. Adebayo Olabode Tunde
135. Adebayo Oladimeji Tahir
136. Adebayo Oludotun Timothy
137. Adebayo Olufemi Adedamola
138. Adebayo Olufunmilayo Modokpe
139. Adebayo Oluwafemi Abayomi
140. Adebayo Oyetola
141. Adebayo Sunday Adekunle
142. Adebisi Adeniyi Araunsi
143. Adebisi Idowu Adewale
144. Adebisi Ola
145. Adebisi Rufus Ademola
146. Adebisi Adebawale Jeremiah
147. Adebisi Adetunji Emmanuel
148. Adebisi Alade Adegbogeyo
149. Adebisi Patience Adeola O.(Chief)
150. Adebisi Samuel Adeyemi
151. Adebisi Tajudeen Adebisi
152. Adebola Adeniyi
153. Adebola Fun Centre
154. Adebomi Foluke Ibidun
155. Adebowale Adeola David
156. Adebowale Adewale
157. Adebowale Adeyangan
158. Adebowale Mutiu Owolabi
159. Adebowale Owolabi M
160. Adeboye Abiodun Kamardeen
161. Adebusoye Funmilola Abimbola
162. Adebusoye Rotimi
163. Adedamola Billy Olatoto
164. Adedapo Olusegun Michael
165. Adedayo Serah Amoke
166. Adedeji Adefowope Gbenga
167. Adedeji Adewale Rasheed
168. Adedeji Babatunde
169. Adedeji Busura
170. Adedeji Felicia Omotola
171. Adedeji Olaide
172. Adedeji Olufolake Comfort
173. Adedeji Tiamiyu
174. Adedeji Wale Adeleke
175. Adedigba Olabisi
176. Adedinsewo Adefemi Feyisayo
177. Adedokun Abdulsalam
178. Adedokun Ganiat Adekunle
179. Adedokun Adebayo Adekunle (2)
180. Adedokun Firdaus Adeola
181. Adedokun Ganiat Olufunmilayo
182. Adedokun Oluremi Atilade
183. Adedoyin Akinwale Adegbogeyo
184. Adedoyin Solaja
185. Adeeko Adebajo Samson
186. Adefi ipe Emmanuel Itunu
187. Adefisan Adebisi Anthony
188. Adefuye Edward Adeniji
189. Adenbesan Adegbogeyo Adekunle
190. Adegbeye Olusegun Oritsema
191. Adegbindin Aisha Abike
192. Adegbite Adeyinka John
193. Adegbite Ola Emmanuel
194. Adegbite Waheed Adekunle
195. Adegbeye Abimbola Opeyemi
196. Adegbeye Emmanuel Ayodeji
197. Adegbogeyo Lydia Abimbola
198. Adegbogeyo Moses Ademola
199. Adegbuyi Yinka
200. Adegoke Adebisi
201. Adegoke Adelani John
202. Adegoke Aderonke N
203. Adegoke Folaranmi Adetunji
204. Adegoke Oluwatoyin Remilekun
205. Adegun Funmilola Ayodele
206. Adegunwa Abdulrahman Omolola
207. Adegunwa Kareema
208. Adegunwa Monsurah
209. Adegwe Osas Patience
210. Adeh Onyema Sunday
211. Adeigbo Adebisi
212. Adeisa Afolabi Abimbola
213. Adejare Quadri Adekunle
214. Adejumo Michael
215. Adejumo Muinat Oluwatoyin
216. Adejumo Rufus Olu
217. Adejuwon Olawale Stephen
218. Adekanbi Semola Christianiah
219. Adekanye Adeyinka Olajide
220. Adekanye Mudashir Adenrele
221. Adekitan Sunday Alufemi
222. Adekola Abel Adeleke
223. Adekola Ahmad Adekunle
224. Adekola Amode Sijuade
225. Adekoya Bosun
226. Adekoya Michael Olayinka
227. Adekoya Olatunbosun
228. Adekoya-cole Temitope Thomas
229. Adekunle Alamu Sadiq
230. Adekunle Olubayo
231. Adekunle Oyinoluwa Oluseyi
232. Adekunle Rasaq E.
233. Adekunle Saheed Omotayo
234. Adelabu Ayinla Mamudu
235. Adelabu Suwbat A.
236. Adelaja Taiwo Shakirat
237. Adelakun Babatunde
238. Adelakun Michael Adegoke
239. Adelakun Olawunmi
240. Adelakun Yinka Olutomi
241. Adelegan Olabode Oluwagbemiga
242. Adeleke Adepeju
243. Adeleke Balikisu Arinlade
244. Adeleke Gideon Abiola
245. Adeleke Isaac A.
246. Adeleke Nike
247. Adeleke Sandra Dupe
248. Adeleke Thomas Aderemi
249. Adeleye Olanrewaju Samuel
250. Adeleye Oluwbenga Bankole
251. Adeleye Safiat
252. Adeleye Tosin Michael
253. Adeleye Adebayo
254. Adelugba Aderemi David
255. Adelumola Oyinda
256. Ademehin Yetunde Omolara
257. Ademiloye Samson Adeola
258. Ademosu Solomon Tanimowo
259. Ademoyegun Rufus Olanrewaju
260. Ademuleya Stephen Adeyemi
261. Ademuyiwa Olusegun
262. Adenaiya Babalofunwa Babaseyitimofe
263. Adenaiya Olumide Opeoluwa
264. Adenekan Adeyemi
265. Adeniji Hamed Bamidele
266. Adeniji Jesse Adebayo
267. Adenika Adebayo Samuel Rotimi
268. Adenipekun Timilehin Adebisola
269. Adeniran Olaseni Muhutar
270. Adeniyi Adefunke Adeyiyun
271. Adeniyi Bisola Amina
272. Adeniyi Najimudeen
273. Adeniyi Olufemi Emmanuel
274. Adeniyi Sunday Abraham
275. Adenle Azeez Taiwo
276. Adenmosun Adewuyi Adesola
277. Adenrele Sherifat Adebata
278. Adenrele Sulaimon Babatunde
279. Adenubi Rotimi
280. Adenuga Remi Michael Adeoye
281. Adenugba Samson Abimbola
282. Adeola Elizabeth
283. Adeola Lateef
284. Adeola Olawumi Mary
285. Adeola Victoria Bolaito
286. Adeosin Oluwatosin Shola
287. Adeosin Adebawale Olaitan
288. Adeosun Oluwatoba Samuel
289. Adeosun Oluwatofunmi
290. Adeosun Oluwatoyin
291. Adeosun Temitope
292. Adeoti Ademola
293. Adeyemi Elijah Ajiboye
294. Adeyemi Esther Omowumi
295. Adeyemi Solomon Olusegun
296. Adeyemi David Ifeoluwa
297. Adepeko Abayomi
298. Adepitan Anike Yemisi
299. Adepoju George Adewusi
300. Adepoju Mojisola Ajoke
301. Adepoju Olalekan Samson
302. Adepoju Sulaimon Bolaji
303. Adepoju Taofik Omosalewa A.
304. Aderemi Rukayat Adenike
305. Aderemi Toyin Mary
306. Aderibigbe Adeleke Dayo
307. Aderibigbe Christianah Ouwasholape
308. Aderinto Babatunde
309. Aderonmu Adeola Rafiu
310. Aderonmu Suleiman
311. Adesanmi Adeeko Kehinde
312. Adesanya Adebayo Mayowa
313. Adesanya Bernice Oduyinka
314. Adesanya Moibi Folari
315. Adesanya Olajumoke Elizabeth
316. Adesanya Olumide Rafiu
317. Adesanya Olusegun Rotimi
318. Adesanya Rachael
319. A. esanya Samuel Kolade
320. Adesc-way And Sons Nig Ent
321. Adesegha Henry Olabode
322. Adeseye Abigail Bimpe
323. Adeseye Lawrence Adeniran
324. Adeshina Tajudeen Adegoke



Unclaimed Dividends

325. Adeshina Theresa Olushola	406. Adh Nominees Adewale & Esther(Mr. & Mrs.)	487. Agbo Christopher Enenche	568. Ajala Adelola
326. Adesina Adesegun	407. Adh Nominees Ltd	488. Agbola Oyeniyi Joshua	569. Ajala Esther Nihinlola
327. Adesina Johnson Gbadebo	408. Adh Nominees Oliyide Sherifat Fehintola	489. Agbonba Ebose Peace	570. Ajala Fatai Olatunji
328. Adesina Olusegun Olanrewaju	409. Adibe Francis O.	490. Agboola Excellence Adekunle	571. Ajala Kudirat Abebi Olabisi
329. Adesina Rashidat Oluwatoyin	410. Adiefe Olisemeka Jude	491. Agboola Femi Ajani	572. Ajala Modupe Omolara
330. Adesina Toluwase Olaolu	411. Adiele Ndubuisi Jude	492. Agboola Henry	573. Ajala Silifat Toyin
331. Adesoga Mojisayo Olusolabami O. Mrs	412. Adigun Elizabeth Oludayo	493. Agboola Omolola Oluwafolakemi	574. Ajala Timothy Ayanbamiji
332. Adesola Alice Omoboade	413. Adigun Joseph Olugbenga	494. Agboola Omotayo Olugbenga	575. Ajamajebi Richard Oladimeji
333. Adesola Victoria Oluwatoyin	414. Adigun Murphy Akanni	495. Agboola Wasiu Kolawole	576. Ajani Adekunle Yusuf
334. Adesugba Lana Gabby	415. Adigun Olaniyi Olu	496. Agboyinu Daniel	577. Ajani Bilikisu Morenike
335. Adesuyi Olumuyiwa Michael	416. Adigun Tejumola	497. Ageless Resources	578. Ajani Taiwo Saidat
336. Adetayo Adetutu	417. Adigun Temitayo Ajibola	498. Agemo Razak Titiloye	579. Ajao Mosudi Ayinde
337. Adetayo Akim Akanbi	418. Adigwe Anthony Ifeanyi	499. Agenmonmen Agatha	580. Ajape Babatunde
338. Adetayo Chris	419. Adigwe Emmanuel Ikechukwu	500. Agha Christine Ebubechukwu	581. Ajapurumba Joel Ifeanyichukwu
339. Adetayo Oluwaseyi	420. Adimora Nnanyelu L	501. Agha Samantha Chimamanda	582. Ajayi Adediran Gabriel
340. Adetayo Yemisi	421. Adio Abdulhakeem	502. Agharese Collins Osigho	583. Ajayi Amuda Hamed
341. Adetimehin Olu John	422. Adio Ademola Alexander	503. Aghuno Gabriel O.	584. Ajayi Augustine Solaboye
342. Adetola Moriyike A.	423. Adio Goriola Kehinde	504. Agiake John Agiake	585. Ajayi Barnice Omolola
343. Adetolu Adebola Oluwagbotemi	424. Adio Goriola Mohammed	505. Agidigbi Osazee John	586. Ajayi Bolarinwa
344. Adetolu Olufunke	425. Adio Israel Kehinde	506. Agoha Ogbonnaya Christopher	587. Ajayi Bridget Ashimeidua
345. Adetona Olukayode Ademola	426. Adio Olaiyiwola Gbemisola	507. Agorson Otuchichoro Chinedu	588. Ajayi Emmanuel Olumide
346. Adetoro Abdul Ganiyu Yusuf	427. Adio Taofeek Olalekan	508. Agu Buckly Emenike	589. Ajayi Feyikemi
347. Adetoro Omotayo	428. Adio Temilola Tawakalitu	509. Agu Godwin Okechukwu	590. Ajayi Ibrinke Adetolu
348. Adetoro Oyeyemi Adediran	429. Adisa Wale Johnson	510. Agu Helen Ijeoma	591. Ajayi Nicholas Opeoluwa
349. Adetunji Adegboyega .a.	430. Admos Multi Business Limited	511. Agu Ifeyinwa Eunice	592. Ajayi Olakunle O.
350. Adetunji Rebecca Olufunke	431. Adodo Babatunde Ohis	512. Agu Maxwell Nnabike	593. Ajayi Olatunji Ebenezer
351. Adeyemi Smart Gbenga	432. Adu Olugbenga Joseph	513. Agubosim Amobi Bethrand	594. Ajayi Olubunmi
352. Adewale Abiodun Okeronbi	433. Adu Oluwaseyi Temitayo	514. Agudah John	595. Ajayi Olufermi Idowu
353. Adewale Adebisi	434. Adu Oluwatope Henry	515. Agunbiade Festus Adeloye	596. Ajayi Olukunle Olaniyi
354. Adewale Adeleye Olushola	435. Aduaka Paschal Ndubuisi	516. Agunbiade Lateef Kolawole	597. Ajayi Oluwafemi Joseph
355. Adewale Aderemi	436. Adubi Omolola Grace	517. Agunbiade Rasheed Olatunji	598. Ajayi Samuel Ademola
356. Adewale Oludaisi	437. Aduroja Abimbola & Bosede	518. Agunbiade Samuel Olurotimi	599. Ajekigbe Jacobs Moyo
357. Adewale Olusoga Stella Taiwo	438. Afajuku Anthony	519. Aguocha Martin Chukwukaadinaka	600. Ajeme Henry Anyibema
358. Adewale Samsudeen Adekunle	439. Afikode Adekunle	520. Agwu Amechi Ogbonnaya	601. Ajenifuja Olakun Yusuf
359. Adewale Yusuf Babatunde	440. Afolabi Abiodun Tunde	521. Agwuenu Felix	602. Ajetunmobi Rashidat .f
360. Adewale Adesua Omolegho	441. Afolabi Ademola Bamidele	522. Agwulonu Titus Nnamdi	603. Aji Isuwa Suleiman
361. Adewale Isaaki Trenchard	442. Afolabi Amos Adejunmo	523. Agwuncha Amaechi Anthony	604. Ajibade Augustine Sunday
362. Adewale Olubusola	443. Afolabi Busuyi Lawrence	524. Agwunobi Samuel	605. Ajibade Azizat Adebola
363. Adewale Olufemi Michael	444. Afolabi Gbenga	525. Ahamefuma Dennis . C	606. Ajibade Babatunde Ayodeji
364. Adewumi David Adebowale	445. Afolabi Micheal Olushola	526. Ahaneke Emmanuel Ugochukwu	607. Ajibade Noimotu Omotola
365. Adewumi Festus Ayoola	446. Afolabi Ololade Esther	527. Ahmad Adam	608. Ajibade Ololade Adedayo
366. Adewumi Taofik Abdul	447. Afolabi Olufunmilayo	528. Ahmed Ibrahim Baba	609. Ajibawo Bola Olasunbo
367. Adewuyi Esther Oluwatoyin	448. Afolabi Olumuyiwa Afolabi	529. Ahmed Odion Aliat Soughie	610. Ajibike Adegunwa
368. Adewuyi Najeem Kayode	449. Afolabi Oluwaseun Esther	530. Ahmed Olawale Tajudeen	611. Ajikobi Abdul Femi
369. Adewuyi Phillips Ademola	450. Afolabi Raphael Adeleke	531. Ahmed Rukayya Mohd	612. Ajibola Salala Jolaosho, Rev.& Prof (mrs
370. Adeyanju Adewale	451. Afolabi Sunday	532. Ahmed Zubair	613. Ajibola Funke
371. Adeyemi Adefunke Abiola	452. Afolaogun Rotimi	533. Aibu Ibrahim	614. Ajibola Rashidi Oladejo
372. Adeyemi Adeyemo	453. Afolaranmi Olusegun Omotayo	534. Aideyan Osato Anselm	615. Ajibola Segun
373. Adeyemi Akeem Adebiji	454. Afolayan Abey Daniel	535. Aigbodion Aigbokhan Emonyon	616. Ajiboye Abiodun Olayemi
374. Adeyemi Akinlenbala Adesina	455. Afolayan Kayode Moses	536. Aigbogun Katherine Waghunuwa	617. Ajiboye Ayobammy Damilola
375. Adeyemi Comfort Temitope	456. Afolayan Michael	537. Aigbotsua Augustine Amhagbo	618. Ajiboye Emmanuel Temitope
376. Adeyemi Funsho Adediran	457. Afolayan Samuel Olajide	538. Aigoro Modupe Aduke	619. Ajiboye Michael Adebayo
377. Adeyemi Kayode Bamidele	458. Afonja Taiwo Ayoola	539. Aigoro Tajudeed Kehinde	620. Ajikobi Abdul Aliyu
378. Adeyemi Kehinde	459. Afuga Arionini (mrs)	540. Aikahunuele Otibhor	621. Ajikobi Anthony
379. Adeyemi Lateef Adesola	460. Afuwai Musa Ayock	541. Aikhomu Ekanem Bassey	622. Ajila Salisu Olayemi
380. Adeyemi Mayowa Israel	461. Agada Dans Sunday	542. Aileru Salimotu Amope	623. Ajiboye Emmanuel Oladele
381. Adeyemi Olorunshogo Ebenezer	462. Agada Tjeoma Dorathy	543. Aims Asset Management Limited	624. Ajisefinni Tajudeen
382. Adeyemi Omolara Oluwakemi	463. Agada Matthew	544. Aims Asset Management Ltd	625. Ajoku Obinna Chibundu
383. Adeyemi Opeyemi Ayub	464. Agada Samson Ojima	545. Aiyas Assurance Ltd	626. Ajonye John Oyinu
384. Adeyemi Sidkat Adesola	465. Aganga Olumide (dr)	546. Aims Family Inv Plan Nominees Acct (afip	627. Ajugwo Prince Nhyginus
385. Adeyemo Abisola	466. Aganga Oluyemisi	547. Aims Individual Retirement Nom. Acct (ai	628. Ajulo Ojeawe Oluwafemi
386. Adeyemo Adekunle	467. Agape Agulonye	548. Aims Profit Sharing Plan Nom Acct (apssp0	629. Ajulo Oluwasegun
387. Adeyemo Dolapo Olufemi	468. Agaro Oghenenyerhovwo	549. Aina Oladipo Abiose	630. Ajumobi John Olusoji
388. Adeyemo Olaoluwa Bimpe	469. Agbadi Abdul	550. Aina Olufunmilola Afolasade	631. Akali Godwin Monday
389. Adeyemo Olawale Moses	470. Agbaga Odafe Oghenediaketw	551. Aipoh Lawrentta Othe	632. Akamadu Okenwa
390. Adeyemo Olufemi Dolapo	471. Agbaim Emmanuel Ajuluchukwu	552. Aisuebeogun Jordan (snr)	633. Akamadu Prince Okenwa
391. Adeyemo Olufemi Olasupo	472. Agbaje Becky Oluwayemis	553. Aiyedogbon Oladipo Olaolu	634. Akanbi Adeniran
392. Adeyemo Oluwatoyin Modupe	473. Agbaje Mojisola Adebola	554. Aiyreetan Abdulganiyu Olumide	635. Akanbi Moses Adeniyi
393. Adeyemo Solarin	474. Agbaje Obafemi Oriyomi	555. Aiyegbusi Ayomide Amanda	636. Akanbi Rafiu Adisa
394. Adeyewa Olabisi Olubunmi Damilola	475. Agbaka Ngozi Augustina	556. Aiyegbusi Eniola Deborah	637. Akande Adetunji
395. Adeyeye Friday Abraham	476. Agbana Gbenga	557. Aiyegbusi Olusegun	638. Akande Celilia Nunawon
396. Adeyeye Sunday	477. Agbaosi Tolulope Oluwafemi	558. Aiyesa Olubusayo Olufunmilola	639. Akande Eniola
397. Adeyiga Samson Olusegun	478. Agbara Comfort Ezinna	559. Aiyesa Olumide Ariyo	640. Akande Fiyinfoluwa Oluwatomini
398. Adeyinka Amos Adediwura	479. Agbarude Philip Oge	560. Aja Augustina	641. Akande Oluwanifemi Olubukola
399. Adeyinka Moyosoreoluwa Oluwafikunmi	480. Agbato Olatunde & Olufunmilayo	561. Ajadi Bolade Falolu	642. Akande Prisca Monisola
400. Adeyinka Olusola Olotoyin	481. Agbe Olusanya Imafidon	562. Ajadi Fatai David Isreal	643. Akande Sewedo Juliet
401. Adeyinka Oluwaseun Oluwadara	482. Agbedahunsi Anne Abim	563. Ajadi Sulaimon Ayodele	644. Akanegbu Eugene Nwakanze
402. Adeyinka Oluwatobi Oreoluwa	483. Agbede Gabriel Kehinde	564. Ajadi Yekinni Olanrewaju	645. Akanji Abdulsalam Akorede
403. Adeyinka Paul Adewumi	484. Agbeniga Babatunde David	565. Ajagbe Fatai	646. Akanji Joseph Femi
404. Adeyinka-ojo Nakris Christabel	485. Agbeyangi Iranlowo Jubilee	566. Ajagunna Olubunmi Ayodeji	647. Akanmu Isaac Olubayo
405. Adh Nominees Abimbola Ajomale	486. Agbiboa Benedicta	567. Ajaka Anuoluwapo George	648. Akanni Ayodele Elizabeth



Unclaimed Dividends

649. Akanni Oladehinde I.	730. Akinyemi Josua Ojo Oluwafemi	811. Alebiosu Busura	892. Aminu Haruna Abdullahi
650. Akanni Olusola	731. Akinyemi Justina Ada	812. Alebiosu Funmilayo	893. Aminu Mohammed-
651. Akeju Jide Charles	732. Akinyemi Niyi	813. Alebiosu Hairat	894. Aminu Mukhtar Isah
652. Akeredolu Ishola	733. Akinyemi Olanrewaju	814. Alebiosu Monsurah	895. Aminu Stephen Friday
653. Akerele Victor Bamidele	734. Akinyemi Olugbenga Rasaq	815. Alebiosu Stephen Adebisi	896. Aminu Sule
654. Akewushola Aishat Oyiadamola O	735. Akinyemi Samuel Remi	816. Alege Titilayo Florence	897. Amiolemeh Omodiale Angus
655. Akhigbemidu Stevens Iluobe	736. Akitoye Adesegun	817. Alere Oluwafemi Olakunle	898. Amodu Oyebola Christina
656. Akhile Osezua Stanley	737. Akobe Babatunde Raphael	818. Alhassan Ayanniyi Bako	899. Amoihu Omonzele Monica
657. Akhile Sunday E.	738. Akoh Friday Nehemiah	819. Al-hayat Relief Foundation	900. Amole Adewole
658. Aki Akeraino Innocent Uzezi	739. Akomolafe Busola Adunni	820. Ali Deborah Jolas	901. Amole Salam, Sabur, Samad
659. Akin Marinho	740. Akomolafe Omobola (mrs)	821. Ali Douglas	902. Amolo Peter Okechukwu
660. Akin-akinbulumo Abimbola & Folasade	741. Akor Ochanya Roseline	822. Ali Gidado Yusuf	903. Amoni Joseph Aiyhenmabomeh
661. Akin-akitunde Akinwunmi Adebowale	742. Akorede Morounmubo	823. Ali Joseph Anejodo	904. Amoo Ibrahim Opeyemi
662. Akinbise Francis	743. Akpa Martha	824. Alibo Martina Chinatu	905. Amoo Isiaka Gbadegeshin
663. Akinbo Oladimeji Ayinla	744. Akpabio Efiok George	825. Alikwe Phillip C. N. (dr)	906. Amoo Olanrewaju Fatai
664. Akin. obola Gbenga	745. Akpan Effiong Eyo	826. Alimi Ayoola John	907. Amusa Fatimo Olabiyi
665. Akinboboye Olushola Abimbola	746. Akpan Felix Udo	827. Aliu Adizetu Bosede	908. Ampitan Julius Olugbenga
666. Akinbodewa Oluwatoyin Olabisi	747. Akpan Michael Effiong	828. Aliu Momoh Jimoh	909. Amuako-temeng George
667. Akinbola Akinlolu Aderinola	748. Akpan Raymond A	829. Aliu Samuel Moses	910. Amusa Fatimo Olabiyi
668. Akinbola Gabriel Emiola & Bukola Ruth	749. Akpan Smart E	830. Aliyu Abdullateef	911. Amushan Samson Olusoji
669. Akinboye Olusegun Andrew	750. Akpan Smart Emmanuel	831. Aliyu Abdulwahhab Haruna	912. Anaba Okechukwu J.
670. Akinde Elizabeth Oluwatosin	751. Akpan Veronica Isidore	832. Aliyu Auwalu	913. Anaedo Frank Arinze
671. Akindele Adetokunbo	752. Akpede Oghenetega Oluwatoyin	833. Aliyu Fatima Yola	914. Anaele Lawrence Chinonso
672. Akinbola Mary Gbemisola	753. Akpene Godwin	834. Aliyu Ibrahim Damina	915. Anaenugwu Emmanuel Ikanayochukwu
673. Akinfenwa Funmi Omorinola	754. Akpi Ebizimoh C	835. Aliyu Mohammed Maryam	916. Anafi Abdulwahab Oluwatoyin
674. Akinfenwa Olubunmi Tolulope	755. Akpiri Akwinatsokan L. Esther	836. Aliyu Muhammad Sanusi	917. Anam Chinyere Dorathy
675. Akingba Akindayo Olufemi George	756. Akpom William Uchenna Paul C.	837. Aliyu Olaitan	918. Anana Kufre Sam
676. Akingbade Akindele Adeleye	757. Akpovwa Esosurakpor	838. Aliyu Yusuf Bagel	919. Andagat International Limited
677. Akingbade G. Adenike	758. Akpoyibo Marian Igho	839. Aliyu Yusuf Salhu	920. Andem Andem Nyong
678. Akingbesote Taiye Seto	759. Akpoyibo Sidikat	840. Alkasim Auwal Ahmad	921. Andrew Aniefiok David
679. Akiniji Sunday Shola	760. Akubuo Anthony Uche	841. Allen Olumide Akinwunmi	922. Andrew Owoye
680. Akinkugbe Oladipo	761. Akuchi Properties And Investments Ltd	842. Alli Bayo	923. Anege Ayodele
681. Akinlade Morakinyo Adekanmi	762. Akudo Chinwe Teniola	843. Alli Bolanle Halim A	924. Aneke Cyprian Ifeanyi-chukwu
682. Akinlade Oladipo Rasak	763. Akula James	844. Alli Olalekan	925. Aneke Obiageli Eugenia
683. Akinlade Rasheed Olaseni	764. Akunyili Dorothy	845. Alli Raufu Amao	926. Anele Emmanuel Anebo
684. Akinlolu Akinduro	765. Akunyili Patrick Okeke	846. Alli Shaibu	927. Anga Kenneth
685. Akinloye Olusegun Olayiwola	766. Akunyili Tochukwu Obiajulu	847. Alli, Adejoke	928. Angus Nnolim - Pmgt A/c
686. Akinloye Waheed Oluwadamilare	767. Akwivu- Nwadike Flora	848. Alli-balogun Abayomi	929. Ani Chibuzor John
687. Akinluyi Kikelomo Christy	768. Akwivu- Nwadike Obiaju	849. Alli-balogun L. Abayomi	930. Ani John Martin
688. Akinluyi Toyole	769. Akwuobi, Chinedu	850. Alli-balogun Rafiu Iyiola	931. Anieboka Ogechukwu Peter
689. Akinmade Ronke Omotola	770. Alabi Abivah Morayoluwa	851. Allison Fatai Adekunle	932. Aniekwue Anulika Alexis
690. Akinmbosun Ibikunle Oludamilola	771. Alabi Ade-layo Joseph	852. Alo Ajani Latifat Titilola	933. Aniekwue Eugene Okwuchukwu
691. Akinmbosun Olutayo	772. Alabi Damilare	853. Alohan Harry Igbinedion	934. Anierobi Ukamaka Gloria
692. Akinmiran Moshood Olalekan	773. Alabi Gbadebo Tunde	854. Alonge Adebayo Samuel	935. Anifowose Samson Olayemi
693. Akinola Akinlabi	774. Alabi Lanre & Funmi	855. Alonge Andrew Anderson	936. Anigioro Amos Oladapo
694. Akinola Clement Adebajani	775. Alabi Olushola	856. Alonge Ayodele	937. Anjorin Tope Peter
695. Akinola Simeon Ayodeji	776. Alabi Oluwale Yekeen	857. Alonge Gbenga Babatunde	938. Anjorin-ohu Oluwakemi
696. Akinola Titi Olubukola	777. Alabi Samuel Ayodele	858. Alonge Isaac Omeiza	939. Annomugharan E. Aritetsoma
697. Akinpelu Oluwatoyin Opeyemi	778. Alabi Shittu	859. Alonge Jacob Funmilayo	940. Anochie Petrolina Nzubechi
698. Akinrinade Akinjide	779. Alade Agboola Oyekola	860. Alonge Omotosho Peter	941. Anogie Rемаigba Frances
699. Akinrulie Samson Oladotun	780. Alade Folorunsho	861. Alozie Anthony James Uzoma	942. Anoliofo Godwin Ekene
700. Akinsanya Akinwunmi Femi	781. Alade Johnson Idowu	862. Alpha Net Nig Ltd Concept Limited	943. Anowai Somto Eloka
701. Akinsanya Folashade Omolayo	782. Alade Saheed	863. Altrade Securities-deposit	944. Anozia Caroline Efuru
702. Akinsanya Taiwo Omobola	783. Alade Yekeen Oluwale	864. Aludogbu Michael Ijeoma	945. Anthony Arthur
703. Akinsowon Christiana Tolulope	784. Aladejuyigbe Olufunke Adebola	865. Alugeh Joy	946. Anthony Onochie Anuchi
704. Akinntayo Anthony Bamidele	785. Aladesawe Atinuke Olajumoke	866. Alugeh Ojeaga Monday	947. Anthony Victoria
705. Akintebi Kikelomo Oketola	786. Aladetimi Ayooluwa Elizabeth	867. Aluko Lawrence Olufayo	948. Antia Victoria Inyang
706. Akintilo Adegboyega Lateef	787. Aladja Blessing	868. Aluola Emmanuel E.	949. Anu Comfort Ejituru
707. Akinatokun Ayodeji & Omolola	788. Alagoa Blessing Miebi	869. Amabeoku Edith	950. Anwahue Richard Chima
708. Akinntola Akinsoji Akinntunde	789. Alaka Joseph Ayodele	870. Amachi Chinedum	951. Anuebenwa Nduhuisi Chijioke
709. Akinntola Dare	790. Alakiri Enoch Thompson	871. Amadi Ejimeze Henry	952. Anujulu Ifechukwu Joseph
710. Akinntomide Afolarin Abiodun	791. Alamu Eytayo	872. Amadi Imobisa Sarah	953. Anumbor Emmanuel Ifechukwude
711. Akinntunde Bolanle Onikepo	792. Alangrange	873. Amadi Matthew Ogbonna	954. Anunwa Anulika Nwanneka
712. Akinntunde Fortune Oluwadarasimi	793. Alao Al-harith Obagbani Opeyemi	874. Amadiagwu Felicia Aloma	955. Anunwa Ifeyinwa Chidinma
713. Akinntunde Ismail Titilope	794. Alao-akinyemi Tajudeen Niola	875. Amadiagwe Ebere A. F.	956. Anupuo Emmanuel
714. Akinntunde Seun	795. Alapotiowo Taofeek Abiola	876. Amaechi Iheanyi Godfery	957. Anusionwu Okey Jimmy
715. Akinwale Ademola	796. Alaraba Musa	877. Amaechi Judith Oluchi Amarachi	958. Anwanane Basseyy Basseyy
716. Akinwale Alabi	797. Alasa Bawa	878. Amaechi Mirabel Munachimso	959. Anwahue Benjamin Ifeanyi
717. Akinwale Kamoru Adisa	798. Alasonye Joachim	879. Amaefule Jude Ogbonnah	960. Anya Eugene Uchechukwu
718. Akinwale Lawrence Olusegun	799. Alatishe Idowu Nafisat	880. Amaefule Okwuchukwu Christian	961. Anya Eugene Uchechukwu
719. Akinwale Risola Silifat	800. Alausa Waleem Babatunde	881. Amafonye Wilfred	962. Anyadibe Ekwueme Michael
720. Akinwale Taiwo Olutoyin	801. Alawode Folorunsho Olayiwola	882. Amala Kenneth Chigozie	963. Anyaeneh Ethelbert Chigozie
721. Akinwande Abayomi	802. Alawode James Sunday	883. Amando Paul	964. Anyalewechi Denis Ohaeri Mr
722. Akinwande Bawo	803. Alayaki Adeshina Rafiu	884. Amasa Oba	965. Anyanwu Charity
723. Akinwumi Emmanuel Ibituase	804. Alayo Adewale Mukaila	885. Amasiorah Beneth	966. Anyanwu Chibuike T
724. Akinwumi Festus Bamidele	805. Alayo Latifat Solape	886. Ambali Oluwatimilehin Enoch Aibinuola	967. Anyanwu Chinedu John
725. Akinwumi Mary Adeyinka	806. Alayo Muinat Adedayo	887. Ambali Yekini	968. Anyanwu Ifeanyi Chidike
726. Akinwunmi Bolanle Taibat	807. Albert Victoria	888. Ameh Emmanuel Baba	969. Anyanwu Marcel Kemijika
727. Akinyamoju Benedict Akinntunde	808. Alder Memunat Idowu	889. Amhiegberheta Ebose	970. Anyanwu Nicodemus Kelechi
728. Akinyele Olubodun Temitayo	809. Alebiosu Abisola	890. Amidu Ahmed Isola	971. Anyanwu Theodor Nnaji
729. Akinyemi Hassan Taiwo	810. Alebiosu Adepeju	891. Aminu Gazzali Abdulsalam	972. Anyiam-osigwe Emmanuel Chukwuka



Unclaimed Dividends

973. Aondoakaa Yemisi Christianah	1054. Atte Ayodeji Oluwaseyi	1135. Azeez Olayinka Shukurah	1216. Bamigboye Jamiu Akinwunmi
974. Apedzan Jonathan Igbadul	1055. Attih Edem Edet	1136. Azeez Rasaki Kolawole	1217. Bamsile Victor Toluwalope
975. Apeh Baba Joseph	1056. Attih Titilayo Oluwawemimo	1137. Azeez Razaq	1218. Bankole Olukunle Oluvbenga
976. Apemiye Johnson Jetemoh	1057. Atube Kemedi Chukwunweike	1138. Azer Obadiah Azere	1219. Bammeke Olabisi A.
977. Apena Abolore Modinat	1058. Atueyi Charles Ifeanyi	1139. Aziengbe Eunice A	1220. Banjo Yetunde Olamide
978. Apena Ayomide Kaosara	1059. Atueyi Chikeluba Donatus	1140. Azike Nobert Uche	1221. Bankole Adebunso
979. Apena Yusuf Gbolahan	1060. Atumegwu Chinedum	1141. Azort Nigeria Limited	1222. Bankole Deborah Regina
980. Apiakise Ebi Williams	1061. Audu Andrew	1142. Azubike Ugochukwu Chris	1223. Bankole Joseph Olumayowa
981. Arachie Godwin	1062. Audu Anslem Otobo	1143. Azuegwu Ifeoma Queeneth	1224. Bankole Modupe Ayoola
982. Araromi Wole & Toyin (mr & Mrs)	1063. Audu Goodluck Aisues	1144. Azuh Prince Peter	1225. Bankole Olufunmilayo Adenike
983. Arausi Ajomovuai Joe	1064. Audu Jauni Grace	1145. Azunnaya Henry I.	1226. Bankole Oluyemi Stephen
984. Archibong Aniekan Anthony	1065. Audu Jonathan	1146. Baanu Adeyemi Julius	1227. Bankole Regina Deborah
985. Archibong Louis Edem	1066. Audu Odufa Gloria	1147. Baba Usman Ibrahim	1228. Bantam Aisha
986. Archibong Magdalene	1067. Audu Rabi Ada	1148. Babalola Abimbola Abdulazeez	1229. Baptist Students Fellowship Unilorin
987. Archibong Osareme	1068. Augustine Akhie	1149. Babalola Adegboyega Adesoji	1230. Bashir Hussaina
988. Aregbe Anike Modinat	1069. Augustine Esther Funke	1150. Babalola Adeloye Lukman	1231. Bashir Muhammad Fati Talatu
989. Aremo Samson Olajide	1070. Avose Mauton	1151. Babalola Halira Abeni Litinin	1232. Bashiru Aliu Oluwagbemiga
990. Aremu Abiodun Ayinde	1071. Avrosyn Impex Limited	1152. Babalola Matthew Adisa	1233. Bashiru Rasak Matthew
991. Aremu Funmilola Modupeola	1072. Awadajujo Faustina Adaku	1153. Babalola Oluyemi Akintoye	1234. Basic Power Products Ltd
992. Aremu Josephine Mojisola	1073. Awe Yetunde Mariam	1154. Babalola Omolola Folakemi	1235. Bassey Etim Nyone
993. Aremu Mathew Aramide	1074. Aweda Lasisi Aderibigbe	1155. Babalola Opeoluwa Ayomide	1236. Bassey John
994. Aremu Olanrewaju Hakeem	1075. Awobimpe Kayode Camaldeen K	1156. Babalola Tunde Olanrewaju	1237. Bassey Nkoyo Etim
995. Aremu Samuel Adejare	1076. Awodein Olubukanyo Biodun	1157. Babarinde Olushola Alade	1238. Bassey-duke Ekpo Eyo
996. Aremu Tunji Joshua	1077. Awodiya Omolola Olunmi	1158. Babarinde Oluyemi Ayonike	1239. Bassi Ali Jirama
997. Areola Odunola Christy	1078. Awofeso Awoleke Augustine	1159. Babatolu Olatayo Oladipo	1240. Batula Alhaji Boonyamin Adisa
998. Arewah Martin	1079. Awogoke Festus Oluwayinka	1160. Babatunde Abraham Olayiwola	1241. Bawa Gaiya Isah
999. Arian Capital Management Ltd	1080. Awojinrin Richard Olatunji	1161. Babatunde Fatai Ayodele	1242. Bawa Zishim
1000. Aribatise Esther Modupe	1081. Awojoodu Elizabeth Busola	1162. Babatunde Oladapo	1243. Bayagbona David Eghosa
1001. Arikewuyo Olasubomi Excel	1082. Awokulude Olusegun Olanayan	1163. Babatunde Olalekan	1244. Bayagbona Susan Osarugue Ekoigiawue
1002. Arikewuyo Rasheed Atanda	1083. Awolana Omolara Olawunmi	1164. Babayomi Bukola	1245. Bayode Samuel Oluwafemi Olufunso
1003. Arise Olajide	1084. Awoleye Olakunle Stephen	1165. Bacciji Zainab Umar	1246. Bazuaye Emmanuel Osaro
1004. Ariz Aina Elizabeth	1085. Awolola Nike Abiodun	1166. Badiru Iyabo Rekiyat Yakub	1247. Beck Biodun Shola
1005. Aroh Chukwudi Benjamin	1086. Awolowo Ajibola Oladele	1167. Badmus Abdulrahman Abiodun	1248. Beckley Fikehanmi Emmanuela
1006. Aroh Santhus Chukwudi	1087. Awolusi Olumide	1168. Badmus Folake Sikirat	1249. Bekunmi Akinsola
1007. Aromaye Bunmi Titilola	1088. Awolusi Rufus Abiodun	1169. Badmus Mudashiru Olatoke	1250. Bellisimo Inv. & Fin. Coy Ltd
1008. Aromo Olufunwa Sunday	1089. Awonuga Abiola Olawunmi	1170. Badom Dugdale Kpoobari	1251. Bello Abdulazeez Olalekan
1009. Arotiba Ayodele Richard	1090. Awopetu Oluwagbenga Olatunbosun	1171. Badru Mutiu Ayotunde	1252. Bello Abiola Hannah
1010. Arowobusoye Taiwo Paul	1091. Ayaninde Mary Adeola	1172. Bajulaiye Olurotimi Ishola	1253. Bello Adegboyega Basheer
1011. Arowogbadamu Abdul-gafar Adesola	1092. Aworinde Temitope Taiwo	1173. Bakare Adebisi Oluwayemisi	1254. Bello Adewale Ademola
1012. Aroworowan Wasiu Olaniyi	1093. Awosika Oluwatoyin Bilikis	1174. Bakare Afusat	1255. Bello Ahmad Abdulkmalik
1013. Aroa Godwin Mathew	1094. Awotunde Adegoke Al	1175. Bakare Dupe Susan	1256. Bello Akeem Olasunkanmi
1014. Arubuola Olufisayo Ebenezer	1095. Awoyale Olufunmi Adebola	1176. Bakare Falilat	1257. Bello Bukunola
1015. Arum Irene Onuabuchi	1096. Awoyale Rotimi Adedeji Dr	1177. Bakare Olabode	1258. Bello Ganiyu O.
1016. Asaju Rasaq Kunle	1097. Awoyinfa Vincent Ayodeji	1178. Bakare Sulkifili Adeolu	1259. Bello Jamal Mohammed
1017. Asangansi Effiong Okwong	1098. Ayak Joy Nanka	1179. Bakare Yetunde Lateefat	1260. Bello Jerome K. (revd)
1018. Asaoku Jane	1099. Ayaka Investment Ltd	1180. Bakre Ismail Omotola	1261. Bello Kamil Babatunde
1019. Asaolu Ibiyemi Funmilayo	1100. Ayanbiola Edward Olusegun	1181. Bala Ishaya Kyek's	1262. Bello Kolawole Nureni
1020. Asare Bernard	1101. Ayanbule Olusegun	1182. Balan Wada Abdulbas	1263. Bello Margaret Edoghogho
1021. Asekun Samuel Olufemi	1102. Ayanfalu Titilope Olubukunola	1183. Balan Wada Amara'u	1264. Bello Olamide Esther
1022. Ashade Benjamin Kolawole	1103. Ayebae O Olufunmilola	1184. Balan Wada Ummuhani	1265. Bello Oluwabukola Aderayo
1023. Ashade Oladele	1104. Ayebogun Henry Olakunle	1185. Balarabe Halima	1266. Bello Surajudeen
1024. Ashaolu Sunday Gbenga	1105. Ayeh Ajanigo Victoria	1186. Balarabe Yusuf	1267. Benjamin Shedrach Onogu
1025. Ashi Kentua	1106. Ayelari Olusoji Sebastine	1187. Balogun Abdurrazaq	1268. Benson Olalere Oloyede
1026. Ashindoitang John Adi	1107. Ayemhere Blessing Obahi	1188. Balogun Abideen Otolorin	1269. Bestman Asiki
1027. Ashley Osuzoka Joseph	1108. Ayeni Abiodun	1189. Balogun Adewale Taiwo	1270. Bewaji Afolabi
1028. Ashogbon Olabode	1109. Ayeni Abiodun Segun	1190. Balogun Adisa	1271. Beyioku Kehinde
1029. Asi Chidinma Jumbo	1110. Ayeni Emmanuel Oluwadunsin	1191. Balogun Afoluke Fatimat	1272. BFCL Investment A/c
1030. Asiegbu Roseline N.	1111. Ayeni Ifeoluwa Ruth	1192. Balogun Aisha Kehinde	1273. BGL Securities Pta A/c 2
1031. Asila Imaerele Sam	1112. Ayeni Olorungbon David	1193. Balogun Kamal Olakunle	1274. BGL/Long John Ifuro-iyalla
1032. Asinwo Sylvester Aderemi	1113. Ayeni Olusoji Samuel	1194. Balogun Lukmon Olatunde	1275. Bhdamus Aderemi Kamar
1033. Asiotu Benjamin Ujoro	1114. Ayeni Oluwafemi Samuel	1195. Balogun Mobolaji	1276. Biala Emmanuel Okanola
1034. Asiwaju Ayorinde Omoniyi	1115. Ayeni Oluwafemi Taiwo	1196. Balogun Morufu Adebisi	1277. Bible Society Of Nigeria
1035. Asogwa Chinweike C	1116. Ayeni-akeke Morohunke Bukola	1197. Balogun Mueezah Taiye	1278. Bielonwu Victor Nduhuisi
1036. Asoh Nkechi Jane	1117. Ayinde Bukola	1198. Balogun Muftau Adeola	1279. Binroy Nigeria Limited
1037. Asuquo Ifio Etim	1118. Ayinde Olatimbo	1199. Balogun Mufutau Adeola	1280. Bin Li
1038. Asuquo L. (estate Of)	1119. Ayinde Olufemi	1200. Balogun Muhammed Oreoluwa	1281. Binuyo Biodun A.
1039. Asuru Bright Obindah	1120. Ayinla Saheed Opeyemi	1201. Balogun Mukaila Ayinla	1282. Binuyo Joseph Kehinde
1040. Ate Gideon Atim	1121. Ayodele Beatrice Funmilayo	1202. Balogun Musiliu Ajao	1283. Binuyo Sharafa Teju
1041. Atele Ufuoma	1122. Ayodele Olajide Abayomi	1203. Balogun Olalekan	1284. Biose Ndubueze Donatus
1042. Atelesika Nkolika Kiri	1123. Ayodele Omowunmi Olutokunbo	1204. Balogun Oluwakemi Yetunde	1285. Birma Sulaiman
1043. Atewojaye Micheal Oluvbenga	1124. Ayodele Samuel Jude	1205. Balogun Patrick Olufemi	1286. Bisiriyu Rahamat Olaitan
1044. Atewologun David Olabode	1125. Ayokunle Okusanya	1206. Balogun Rafat Omowumi	1287. Bitrus Punarimam
1045. Atiatobe Anthony Adambe	1126. Ayoola Olulanu Adebisi	1207. Balogun Wasiu Ayobami	1288. Biyi Afonja
1046. Atilok Enterprises	1127. Ayuba Godwin Iko	1208. Bamalli Bature	1289. Blazers Investment Ltd-a/c 2
1047. Atilola Olayinka	1128. Ayuba Peter Shuwa	1209. Bamgbade Oluvbenga	1290. Blessed Josiah Ikechukwu
1048. Atiye Francis Dennis	1129. Ayuba Rebecca	1210. Bamgbose Julius	1291. Blue Seal Enterprises
1049. Atlass Portfolios Ltd Traded -a/c	1130. Ayuba Ronke	1211. Bamgboye Abimbola Ayoyimika	1292. Bobade Edward Oladapo
1050. Atojoko Salif	1131. Ayuba Tanko Solomon	1212. Bamgboye Veronica Olaitan	1293. Bodunrin Abiodun
1051. Attah Ebo	1132. Azeez Al-ameen Ishola	1213. Bamidele Agboola Isaac	1294. Bolaji Saheed Owolabi
1052. Attah James Edibo	1133. Azeez Amidu Babatunde	1214. Bamigbaye Oludotun Emmanuel	1295. Bolarinwa Babatunde Dele
1053. Attah Sani Baba Great	1134. Azeez Babatunde Gbolahan	1215. Bamigbola Pius Akinlolu	1296. Bolarinwa Lateef Adekunle



Unclaimed Dividends

1297. Bolarinwa Lukmon	1378. Chukwuma Charles Chiechezona	1459. Dawodu Shuaib Adebowale	1539. Echeka Kennedy Chibueze
1298. Boostef Network Investment Limited	1379. Chukwuma Cletus Uchenna	1460. Dawud Idris	1540. Ecobank Nig.plc/smadac Sec.ltd-trading
1299. Boqaz Technologies Limited	1380. Chukwuma Veronica	1461. Dayyabu Umar Kurfi	1541. Ecobank Nigeria Plc/dmc Mgt-trading
1300. Borishade Olubunmi Ireti	1381. Chukwurah Barbara Otitto	1462. Debua Tarry Ayi	1542. Ede Emmanuel Chikwendu
1301. Boronle Timothy Oluwagbenga	1382. Chukwurah Chike Dominic	1463. Dedicated Shareholders Ass Of Nig	1543. Ede Godwin Emeka
1302. Boyejo Margaret	1383. Chuta Chinjindu Rosalinda	1464. Delano Kehinde Adebayo	1544. Edegbai Vincent
1303. Boyejo Omolara	1384. Citadel Assets Management Ltd	1465. Dele-giwa Olufunmilayo Abimbola	1545. Edekorh Pius A.
1304. Boyejo Omolara Margaret	1385. Citigate Microfinance Bank Nig Ltd	1466. Delords Securities Limited	1546. Edem Michael Etim
1305. Bradford & Bingley	1386. Clarke Ekweosinomo Dicy	1467. Delumo Oyebimpe O.	1547. Edemurukewa Irene Tekele
1306. Bradford & Bingley Invest Ltd	1387. Clement Josiah Onyebuchi	1468. Demehin Festus Orimisan	1548. Edemede Okhate John
1307. Bradford Bingley Investment Ltd	1388. Cobham Ansa Akabomita	1469. Demi-shobakin Taiwo	1549. Edeoko Chikodi
1308. Braide Virginia Soberenge	1389. Cole Bolaji	1470. Dependable Securities Ltd	1550. Edet Edem John
1309. Braimah Jeminat	1390. Cole Olakunle Ibiyinla	1471. Derox Investment Ltd	1551. Edet Udofia Samuel
1310. Braimoh Janet	1391. Cole Yewande Abosede	1472. Design Union Consulting Ltd.	1552. Edet Uko John
1311. Bridgepoint Asset Mgt Ltd	1392. Collins Julie Nnenna	1473. Deyini Nzalu	1553. Ediale Isi Patience
1312. Briggs Alate Senibo	1393. Collins Kennedy Chigozie	1474. Diala Sunny Ifeanyi	1554. Edjala Anita Tobore
1313. Briggs Teinbo Nodi	1394. Collins Vanessa Kelechi Aadaeze	1475. Diamond Bank/alangrange Sec. Ltd-trd	1555. Edim Dennis Patrick
1314. Brown Florence Nkiru	1395. Columba Ito Pius	1476. Diamond Bank/heartbeat Inv. Ltd-trad	1556. Edo Isaiah
1315. Bubagha Favol Timikey	1396. Compass Investment & Securities Ltd	1477. Diara Johnson Chijindu Dr	1557. Edogi, Bassey
1316. Buhari Sariyat Bola	1397. Construction Plant & Equip Int'l	1478. Dickson Reuben	1558. Edokpolo Efosa Eghegie
1317. Bumba Ladi Jidda	1398. Construction Plant & Equipment Int'l	1479. Digital Realm Ltd	1559. Edosomwan Osaigbovo Peter
1318. Buoro Edward Oriloye	1399. Cookey Taba	1480. Dike Godwill Jnr	1560. Edu Udofiatin Ahmed
1319. Buraimoh-ademuyewo Augustine Adesina	1400. Corlis Jane Bose	1481. Dilinye Okechukwu Theophilus	1561. Edun David Olawale
1320. Busari Bolaji Habib	1401. Cradle Trust Fin & Securities Ltd	1482. Dilinye Phina Nwadinma	1562. Edun Olusegun Abiodun
1321. Busura Adedeji	1402. Craig Olayinka Oluwaseun	1483. Dim Reuben Chukwu	1563. Edward Titobiloluwa Olamikon
1322. Busuyi Sogo Jide	1403. Crane Securities Limited	1484. Dina Yetunde Olubukunola	1564. Efe Miller
1323. Busy Bees Society.st. Paul's Isagatedo	1404. CTB-Nominee A/C	1485. Diokpara Ijeoma Rhoda	1565. Efeji Gesikeme
1324. C.I.T.I International On-line Ltd	1405. Custodian And Allied Insurance Ltd	1486. Dipeolu Morenike Atinuke	1566. Effah Patrick Effah
1325. CAC(Oke-Igbala)ikosi - Workers Inv Fund	1406. Cyril Okechukwu John	1487. Disu Liadi Kolade	1567. Effiong Augustine B
1326. Cactus Global Resources	1407. Cyva Clinics Ltd.	1488. Disu Moshood Kayode	1568. Effiong Edem Essien
1327. Cakes N Cakes Nigeria Limited	1408. Da Silva Folarin	1489. Dml Nominees Limited	1569. Effiong Eno Edet
1328. Camry Investment Limited	1409. Dachalson Moses Gideon	1490. Dode Onitsha Presley	1570. Effiong Micheal Anwe
1329. Camry Nominees "a"	1410. Dada Ayo	1491. Dogonyaro Hauwa	1571. Effiong Vinaline Bassey
1330. Candy Floss Limited	1411. Dada Ayodele & Inonge	1492. Doherty Odunayo Omoniye	1572. Efrai Investment Limited
1331. Capital Express Managed Fund	1412. Dada Emmanuel Adeshina	1493. Dokubo Christian Thomas	1573. Efuwape Folasade Eytayo
1332. Capital Structures Limited	1413. Dada Grace Odunola	1494. Dominion Capital Limited	1574. Egbago Okwuili Mike
1333. Captain Dowenua	1414. Dada Kelvin O	1495. Donfah Highlife Godwin	1575. Egbekunle Olukayode Akanji
1334. Caring Chemistry Ltd	1415. Dada Oluwasegun Ibitola	1496. Donokoromo Oghenekevwe .w	1576. Egebeni Grace Uzo
1335. Caring Joseph	1416. Dafe Ifeoma Ifeanyi	1497. Dosumu Lateef	1577. Ego Amaechi
1336. Caring Olukayode	1417. Dafiewhare Stella Etareri	1498. Dosumu Matin Adeniyi	1578. Egbogah Emmanuel Onu
1337. Cashcraft Asset Management Ltd	1418. Dagogo-Jack Samuel Erekosima	1499. Dosumu Oluwabusola Bolanle	1579. Ego Helen Nndi
1338. Cashcraft Dealer 2	1419. Dahiru Haruna Soji	1500. Dosumu Sunday Olumide	1580. Egbong Nkoro Simon
1339. Cashdeal Ventures	1420. Dahiru Likita Abdullahi	1501. Dosunmu Aderopo Olatunbosun	1581. Egbu Livinus
1340. Ccl Nominees Ltd - Cordros Account	1421. D. kare Christopher Awanokhueni	1502. Dosunmu Mary Adetokunboh	1582. Egbuche Rowland Obiora
1341. Chan Dih Paul	1422. Dako Abeje Joshua	1503. Dottie John Ofeoritse	1583. Egbuka Isidore Chijioke
1342. Chechei Jesse	1423. Dako Lilian	1504. Douglas Emmanuel S.o.	1584. Egbuonu Chinwe
1343. Chesa-uko Uko	1424. Dako Raliat Jumat	1505. Dressman Sunday Anume	1585. Egbuonu Chukwudi
1344. Chibogwu Michael Amedu	1425. Dallam Sunday Lohkat	1506. DSV Limited	1586. Egbuonu Rosemary Chinazom
1345. Chibueze Patrick Ikechukwu	1426. Daminabo Joshua Imiebara Frank	1507. Duke Richard	1587. Egbuonu Tobenna
1346. Chidozie Blessing Chinenye	1427. Dan Nayaba Investment Nigeria Ltd	1508. Dum Robert Okechukwu	1588. Egejuru Emmanuel Uzoma
1347. Chiedu Monica Umejei	1428. Danbaba Leunarth Joshua	1509. Dunn Loren Merrifield Securities Limited	1589. Egekenze Patrick Ikechi
1348. Chigbu Oscar Ogechi	1429. Danbappa Bello Alhaji	1510. Dunn Loren Merrifield Securities Limited - Mm Tr. ding	1590. Egeomonu Maureen Olachi
1349. Chigbundu Onyekachi Romanus	1430. Daniel Chidera Ifeanyi Okorie	1511. Duntoye Moyosore Beatrice	1591. Egesi Chigozie
1350. Chiji Kingsley Onuekwuotu	1431. Danyan Funmilayo Christiana	1512. Dunu Richard Igwebuike	1592. Egonu Obinna Jude
1351. Chikeluba Agwuna Thomas	1432. Danjuma John	1513. Dunya Yahi	1593. Egu Chukwumeka Emmanuel
1352. Chikeluba Concilia Nchedo	1433. Danjuma Manasseh	1514. Duro-dola Aremu-daуда	1594. Egwahor Jonathan Nwuzu
1353. Chima Chukwu	1434. Danlami Madoh Makama	1515. Durodoluwa Taiwo Gilbert	1595. Egwuatu Victor Ofili
1354. Chima Obinna Stanley	1435. Dansu Iyabo Mausi	1516. Durojaiye Temilade Funmilayo Damilola	1596. Egwuekwe Ndubisi Martins
1355. Chime Chiamaka Anita	1436. Dapo Eniola-martins	1517. Durosinni Titus Akanbi	1597. Eguwonwu Chibuzo Anayochukwu
1356. Chimere Kanene Arnie	1437. Dapo Rotimi	1518. Duru Ikechukwu Abianuru	1598. Ehichioya Ilobekeme F
1357. Chinakwe Alain Nwabugo	1438. Dara Abidemi Owadapo	1519. Duru Patrick Eberechukwu	1599. Ehigiato Emwanta O & Josephine
1358. Chioma Omele Peaceprofound	1439. Dara Olusiji Mr& Dara Taiwo Anya Mrs	1520. Duru-igbonekwo Chidi Livinus Akubueze	1600. Ehigiato Emwanta Omorodion
1359. Chiorlu Wordi	1440. Daramola Oludare Omoniye	1521. Duruike Janet	1601. Ehimare Pius Ekhomu
1360. Chirman Godfrey David	1441. Daramola Oluwademiladeogo O.	1522. Duyile Folorunso Francis	1602. Ehimhen Victor Ighedosa
1361. Chiroma Ahmed Barros	1442. Daranijo Ayodeji Ekundayo	1523. Dw Muree Limited	1603. Ehinmowo Olusegun Afolabi
1362. Chituru P. Owkhonda Wopara	1443. Daras Chinwe Eucharía	1524. E. W. Chiroma Mr & Mrs	1604. Ehiwe Mackson
1363. Chori Danladi Robert	1444. Daria Frank Egoniware	1525. Easterbrook Shehu Amadu Tijiani	1605. Ehonwa Elizabeth
1364. Christopher Pelumi	1445. Darkhorse Venture	1526. Ebem Obiageri Victoria	1606. Eidangbe Jonathan Ikhodalo
1365. Christopher U. Lucky	1446. Dasen Amos Elisha	1527. Ebenezer African Church Endw. Fund	1607. Eitokpemholen Augustine
1366. Chukwu Chidiebere Michael	1447. Daspan Laiatu	1528. Ebhomielen Thecla Izehi	1608. Ekeh Benedict
1367. Chukwu Chris Obinna	1448. Dasuki Abou Ibrahim	1529. Ebhonu Ruth-firminus	1609. Ejema Orazimenu Rosemary
1368. Chukwu Emmanuel Onyebuchi	1449. Dauda Adijat Oluwatoyin	1530. Ebine Festus Olorunwa	1610. Eji Theresa
1369. Chukwubukem Azuka Daniel	1450. Dauda Iliyasu Umar	1531. Ebiuwe Emiomodono	1611. Ejika Charles Emeka
1370. Chukwudebelu Mayor Maximus Chidozie	1451. Dauda Rasaq	1532. Ebo Nkemakonam Veronica	1612. Ejike Chinenye Sunday
1371. Chukwudi Ngozi Cecilia	1452. David Adenike Opeyemi	1533. Eboh Fidelis	1613. Ejike Collins Onyeze
1372. Chukwudolue Ann Ngozi	1453. David Kayus	1534. Eboh Ndubisi Innocent	1614. Ejike Ugwu
1373. Chukwudolue Okey Chinendu	1454. David Udoh	1535. Eboka Henry Ekene	1615. Ejikeme Ifeanyichukwu Emmanuel
1374. Chukwuebuka Promise Ugochukwu	1455. David Yakubu Lai	1536. Ebong Ini Francis	1616. Ejim Francis Obum
1375. Chukwuedo Emeka Robert	1456. Davies Adeyinka Samuel	1537. Eborah Chuka Olise	1617. Ejimuda Chukwumajem M. E.
1376. Chukwuegbo Stephen A	1457. Davou Nuhu Zang	1538. Echefu Eberechukwu Francis	1618. Ejimuda Uzoamaka Adaobi
1377. Chukwumeka Chibuzor Emmanuel	1458. Dawodu Bolarinwa Dada		1619. Ejiofobili Vincent Chimuanya



Unclaimed Dividends

1620. Ejiofor Flovius Chiagozie	1701. Epunam Azuka	1781. Ezem Kevin Chukwuemeka	1862. Famakinwa Festus Olatunbosun
1621. Ejiofor Jonathan	1702. Eradiri Gabriel Lambert	1782. Ezema Joseph Emeka	1863. Famakinwa Gladstone Olumuyiwa
1622. Ejiofu Francis Chibuikwe	1703. Ereba Dumbor Sarna	1783. Zemba Chinwendu A. J.	1864. Familusi Jonathan Akinyemi
1623. Ejiwale Paul Olusegun	1704. Eretan Oluwole Richmond	1784. Ezemegbu Anastesia Nwabuo	1865. Famoroti Aderonke
1624. Ekaitah Idouwem Friday	1705. Erhabor Lawrence Edosa	1785. Ezemegbu Livinus	1866. Famoroti Omotayo Omole
1625. Ekama Richard Oghenevov	1706. Erinjogunola Rasheed Loqman	1786. Ezemezue Felix Chekwubechukwu	1867. Famoti Ayomide David
1626. Ekanem E. Ekanem	1707. Erinle Florence Funmi	1787. Ezemonye Lawrence	1868. Famutimi Feyisola Olamide
1627. Ekanem Imaobong Owoidigheabas	1708. Erinle Omobayowa Temitope	1788. Ezenagu Chijioke Valentine E.	1869. Faniyi Esther Adewemi
1628. Ekanem Ita George	1709. Eriomola Adeyanju	1789. Ezendiokwere Emezie Theophilus	1870. Faniyi Oluwagbenga Amos
1629. Eke Chibuzor Emmanuel	1710. Ero Jane	1790. Ezenwa Charles Ifeanyi	1871. Fapohunda Kayode James
1630. Ekechi Emmanuel Chukwudi	1711. Ero Omoruyi George	1791. Ezenwa Chinemerem Testimony	1872. Fapohunda Olaitan
1631. Ekeghe Enyinnaya	1712. Esan Abiodun Mayowe	1792. Ezenwa Emmanuel Chukwuzubelu	1873. Fapohunda Temitope
1632. Ekeh Anthony	1713. Esan Adegbenga Oluwafemi	1793. Ezenwa Fred Chukwunolu	1874. Faramaye Felix Olatunji
1633. Ekeh Caroline Uchendu	1714. Esema Imaobong Joseph	1794. Ezenwanne Emmanuel Okechukwu	1875. Faramaye Olatunji Felix
1634. Ekeh Constance Ogechi	1715. Esemuju Cecilia	1795. Ezenwata Philomena Marian	1876. Farayola Daniel Oladapo
1635. Ekekezie Godswill Chucks	1716. Esene Omonua Okoedo	1796. Ezenyirioha Stanley Julius	1877. Fari Ibrahim Umar
1636. Ekenyem Emmanuel & Chinonye	1717. Esimekhuai Joseph Onaweghie	1797. Ezeoha Paschal Obiora	1878. Fari Mustapha Umar
1637. Ekeoha Christopher Peter	1718. Essell Anthony Chinwuba	1798. Ezeorji Ogechukwu Ezinwanne	1879. Farris Ajagbe Gbolahan
1638. Ekereokosu David Peter	1719. Essien Brain John	1799. Zeudu Onyekwelu Cyriacus	1880. Fasanya Adesoji
1639. Ekhaifo Daniel Olusegun	1720. Essien Emmanuel Okon	1800. Ezeugo Ndubuisi	1881. Fasasi Olusola Abdulwaheed
1640. Ekhaifo Fredrick	1721. Essu Enuagune Paul	1801. Ezeugo Prince I O Nwaezeugo	1882. Fasedemi Titilayo
1641. Ekome Louis	1722. Estate Baptist Church Abesan	1802. Ezeugwu Ebubechukwu Edward	1883. Fasemo Oladipo Gabriel
1642. Ekpo Mfon Joy	1723. Estate Of Ahimie Patrick Ohiwere	1803. Ezewuiche Uchechukwu Godswill	1884. Fashakin Opeoluwa Ademola
1643. Ekwebalam Uchenna	1724. Estate Of Late Nwanyanwu Emmanuel Maduwueze	1804. Ezewuiro Chima Edward	1885. Fashina David
1644. Ekwen Frank Obinna	1725. Estate Of Late Stephen Adelakun Odeleye	1805. Ezike Desmond Chima Jnr	1886. Fashina Oluremi Titilayo
1645. Ekwesirike Patrick	1726. Ethagbe John O.	1806. Ezike Jonathan Chinyere	1887. Fashina Rilwan Adebola
1646. Ekwuruke Chukwuechefulam Victor	1727. Etianra Gideon Orisa	1807. Ezike Obinna John	1888. Fasiku Olayinka
1647. Elatuyi Olakunle	1728. Etiko Adekunle Rasaq	1808. Ezike Richard	1889. Fasoto Grace Bukola
1648. Eleah Godwin	1729. Etiko Shittu (family)	1809. Ezike Simon	1890. Fastrack International School
1649. Eleazu Kelechi Cynthia	1730. Etim Christoph	1810. Ezinwanyi Damasus-umeh	1891. Fasusi Oladapo
1650. Elejo Ben Andrew	1731. Etonye Oyintonyefie	1811. Ezugwu Brendan	1892. Fatade Habibat
1651. Elezua Ikenna	1732. Etta Andrew Kayode	1812. Ezugwu Chinelo	1893. Fatbol Superior Printers
1652. Elijah Dorah	1733. Etta Henry Ella	1813. Ezugwu Sylvester O	1894. Fate Abubakar Aliyu
1653. Elijah Offonime	1734. Etuk Chioma	1814. F & Fit Services	1895. Fatile Olunbunmi E.
1654. Elimhinmia Orukpe Arthur	1735. Etuk Inyang E.N.	1815. F&c Securities-deposit A/c	1896. Fatimah Adegunwa
1655. Ella Adams	1736. Etuk Nyime Sunday	1816. Fabode Abiodun Olufemi	1897. Fatobi Funso
1656. Elnick Eng Construction Ltd	1737. Etukudoh Okon	1817. Faboyede Omolara Abiola	1898. Fatogun Olubanji Thomas
1657. Elumole Samuel Rotimi	1738. Etumnu Charles Chidiebere	1818. Fabunmi Akinwale Adebisi - 2	1899. Fatale Joseph Olufunmilade
1658. Elushade Ibiyinka Olubunmi	1739. Etuweh Clinton Etuweh	1819. Fabunmi Joseph Irete	1900. Fatoye Olusegun John
1659. Eluwa Chinedu	1740. Eva Akhere Henrietta	1820. Fabunmi Thomas Oladeji	1901. Fatunbi Kehinde Ayodeji
1660. Emajemite Igbo Jeffrey	1741. Evbosomon Iyobosa	1821. Fadahunsi Olufemi Adedoyin	1902. Faturoti Abiola Ibukun
1661. Emavwoyan Omamuyovwin Andrew	1742. Ewiewapamare G. John	1822. Fadhilah Bolutife Ayinke Alimi	1903. Faturoti Folake Bolaji
1662. Emefiele Nathson Saturday	1743. Ewajane Lola Kayode	1823. Fadiora Isaac	1904. Fayankinnu Akinyemi Omotola
1663. Emefiene Gerald Chibuogwu	1744. Ewebiyi Abdullahi Gbolayo	1824. Fadipe Adebimpe Olayinka	1905. Fayode Babatunde
1664. Emejulu Arinze Chima Elias	1745. Ewelaku Godson Chy	1825. Fadipe Jimoh Olukayode	1906. Fayomi John Olukayode
1665. Emeka Anthony Ikechukwu	1746. Ewelaku Ugo Festus	1826. Fadipe Motunrayo	1907. FBN Capital Nom-Kura Mohammed
1666. Emenike Ozioma	1747. Ewelike Hannah Chimezie	1827. Fadoju Adeola Oluwaseun	1908. FCI Assets Management Ltd -
1667. Emeribe Patrick Uchenna	1748. Ewewie Andrew Ebehigha	1828. Fadumila Kehinde Stephen	1909. FEABS Ventures
1668. Emeruem Chinedu Samuel	1749. Ewoh Okwukwe Faith	1829. Fafiolu Anthonia Oluwaseun	1910. Fehintola Daud Olushola
1669. Emiabata Kehinde Lawal	1750. Excel Securities Ltd-traded-stock-a/c	1830. Fafolahan Ezekiel Adekunle	1911. Fehintola Simeon Akinade
1670. Emiola Augustine Jaiyeola	1751. Eyanuku Peter Onobrihe John	1831. Fafunwa Adeniji	1912. Femi Fawale(mrs)
1671. Emmanuel Akanimoh Nelson	1752. Eyebiokin Isaac Oluwadare	1832. Fagbemi Itunu Hannah	1913. Fagbemi Mary Abosede
1672. Emmanuel David (engr&mrs)	1753. Eyo Daniel Felix	1833. Fagbemi Olayemi Olufunmilola	1914. Fagbemi Olayemi Olufunmilola
1673. Emmanuel Oyinlola Soremekun	1754. Eyo Kate	1835. Fagbemi Olayinka Olawanle	1915. Fagbemi Olayinka Olawanle
1674. Emmanuel Queen Eseogene	1755. Eyo Okon Edet	1836. Fagbemide Adesola	1916. Fagbemi Olayinka Olawanle
1675. Emordi Oputa Martins	1756. Eze Christopher	1837. Fagbemide Adesola Alaba	1917. Fagbemi Olayinka Olawanle
1676. Emsolak Associates Limited	1757. Eze Ernest Chidiebere	1838. Fagbohunge Bisoye Foluso	1918. Fagbemi Olayinka Olawanle
1677. Emuanyaka Ezenwa Henry	1758. Eze Jerry Nkem	1839. Fajana Temitayo Suzan	1919. Fagbemi Olayinka Olawanle
1678. Emuobo Oghenekaro	1759. Eze Kenneth Azubuike	1840. Fakayode Olawale Victor	1920. Fajana Temitayo Suzan
1679. Enahoro Micheal	1760. Eze Lizzy	1841. Fakolujo Olakunle Kayode	1921. First Atlantic Sec. Ltd-deposit A/c
1680. Enakhifo Victor	1761. Eze Ugonwa Anistina	1842. Fakorede Adenike Monisola	1922. First Equity Sec.-deposit A/c
1681. Enang Etim Peter Enang	1762. Eze Vincent	1843. Fakorede Titilayomi Sakirat	1923. First Integrated Capital Management Ltd.
1682. Enebe John Chukwuka	1763. Ezeaguba Christian Okey	1844. Falabi Idowu	1924. First Stockbrokers Ltd-traded-stock-a/c
1683. Enebe Salmon Enebe	1764. Ezeamuzie Ifeamalume Charles	1845. Falabi Kehinde	1925. Firstinland Securities & Assets Mgt
1684. Enebong Emmanuel Akarom	1765. Ezeani Samuel N.	1846. Falabi Olaiyoye	1926. Fis Securities-deposit A/c
1685. Eneba Obiageli Eunice	1766. Ezeanya Godwin Eze	1847. Falabi Olaiyiwola	1927. Fitis Ventures Limited
1686. Eneji Anthony Egrinya	1767. Ezechukwu Augustine Nnaemeka	1848. Falabi Omolola	1928. Flavian-obasi Jacqueline Nwadinma
1687. Enemuochukwu Jude Onyekausiobi	1768. Ezechukwu Augustine Nnaemeka	1849. Falabi Samuel	1929. Folaju Oluymemisi Oludoyin
1688. Eneche Felicia Kokolo	1769. Ezech Emmanuel Chijioke	1850. Falade Ibukun Oluwaseun	1930. Folarin Segun Tope
1689. Enifeni Ibidun Latifat	1770. Ezech Michael	1851. Falade Oluusegun Lukman	1931. Folorunso Alade
1690. Enikanoselu Modupe Abosede	1771. Ezech Obiageli Mercy	1852. Falasinnu Joseph Ekundayo	1932. Folorunso Bamidele Ebenezer
1691. Eniola Kamilu Adebayo	1772. Ezeifemeelu Samuel Ejike	1853. Falaye Babajide Joseph	1933. Folorunso Olubunmi Sade
1692. Enisuh Sunny Ebipukaebena	1773. Ezeigbokwe Ifeoma Lucy	1854. Falcon Securities Ltd. Trading A/c	1934. Foretrust Investment & Securities Ltd
1693. Enobhaysisobo Ulam	1774. Ezeigwe Boniface Okwuerika	1855. Falegan Kofoworola Olufunmilayo	1935. Forte Asset Mgt Ltd-traded-stock - a/c
1694. Enoghama Magdalene	1775. Ezeigwe Emmanuel	1856. Falle Nanbol Paul	1936. Fototek Industries Limited
1695. Enterprise Investment Management II	1776. Ezeigwe Meletus Chinwe	1857. Falodun Iyabode Bolaji	1937. Foursquare Gospel Church
1696. Enuani Ngozi Nelly	1777. Ezeja Christiana A.	1858. Falola Hezekiah Olubusayo	1938. Fowora Inioluwa Anna
1697. Eneuchusue-ineh Chisa	1778. Ezeja Ignatius Odo	1859. Falore Olasupo	1939. Francis Adedayo Joseph
1698. Enuonye Nelson Chukwuemeka	1779. Ezeka Martin Chukwu Nonye	1860. Falore Temitayo	1940. Frank Ajanaku Segun Peter
1699. Enyinnaya Christian C.	1780. Ezekafa Eucharia Nkem	1861. Famakinwa Abiodun	1941. Fred Ehi Ughulu & Company
1700. Enyinnaya Mercy Ebere			1942. Fred-horsfall Tonye Awoala Jane



Unclaimed Dividends

1943. Freedom Investment Club	2024. Hamzat Isihag Olanrewaju	2105. Idaji P.D.	2186. Ike Ifeyinwa Mbataku
1944. Freeman Olusegun	2025. Harmony Sec/nominee A/c 1	2106. Idehen Christopher Osaghobo	2187. Ike Osmond Ogbonna
1945. Fund Management Securities	2026. Harrison Patience Eledu	2107. Idehen Elizabeth Anamelechim	2188. Ikeagwu Cyril Ifeanchukwu
1946. Future- Care Investment Club	2027. Hart Adonye Fred	2108. Idehen Emmanuel Chika	2189. Ikeagwuonwu Aadaez C.azubuike
1947. Future Trust Securities	2028. Haruna Bala	2109. Idehen Goodluck Ewera	2190. Ikebude Sylvester Chigozie Nwadike
1948. Future View Nom-rne InterestsFreeman	2029. Haruna Shuaibu	2110. Idena Joseph	2191. Ikechukwu Chiedozie M.
1949. Futurereview Nominee J.c.s. Target	2030. Hashiru Aminu	2111. Idiaghe Martins	2192. Ikechukwu Evans
1950. Gabriel Sunday Matthew	2031. Hassan Adamu Wase	2112. Idiok Udofot Hanson	2193. Ikechukwu Pascal Solomon
1951. Gallagher Trust Ltd	2032. Hassan Aderonke Olubisi	2113. Idoko Anthony Sule	2194. Ikediala Kingsley
1952. Gam-ikon Oto-obong Olumuyiwa	2033. Hassan Aliu I.	2114. Idoko Bethia	2195. Ikem Ferdinand Chinenye
1953. Gana Catherine	2034. Hassan B. Damagum Ahmed	2115. Idowu Abraham Abiodun Ayodeji	2196. Ikemefuna Amaechi Mackson
1954. Ganiyu Funmilola	2035. Hassan Basirat Iyabode	2116. Idowu Olabode Daniel	2197. Ikemefuna Uyi Marvin
1955. Garba Abdulaziz Gafasa	2036. Hassan Ibrahim Saleh	2117. Idowu Olufade	2198. Ikeneku Samson Omote
1956. Garba Bitrus Amuccan	2037. Hassan Kayode Raheem	2118. Idowu Olumide Olalekan O.	2199. Ikeora Uche Callistus
1957. Garba Gwamkat Mary	2038. Hassan Sikirat Temitope	2119. Idowu Olusola Adeboye	2200. Ikhifa Prince Henry
1958. Garba Halimat Yetunde	2039. Hassan Umaru	2120. Idowu Oluwatoyin Adenike	2201. Ikhizama Bosede Omokhupon
1959. Garba Jummai	2040. Hedge Securities & Inv. Co Ltd	2121. Idowu Samuel Babalola	2202. Ikpa Rosemary Nnenna
1960. Garba Mihammad Garwaro	2041. Helen Umosen Olihi	2122. Idowu Segun Olukeyede	2203. Ikpe Eto Innocent
1961. Garba Muhammed Ghali	2042. Hephzibah Dotun Joseph	2123. Idris Nafisatu	2204. Ikpe Nsikan Udo
1962. Garba Muhd Idris	2043. Heritage Inv. & Sec Ltd	2124. Idris Olajide	2205. Ikpeh Theresa
1963. Garba Veralucia Eris Ter	2044. Holland Kieron James Patrick	2125. Idris Oluwadamilare Martin	2206. Ikpeteshi Emmanuel Uchechukwu
1964. Gasl Nominee Eniola Account	2045. Holy Cross Cathedral Lagos	2126. Idris Umar Faruq	2207. Ikpobe Apollos
1965. Gasl Nominee Ltd - Silver A/c	2046. Hotoro Yahaya Yakubu	2127. Idu Omowunmi Patience	2208. Ikpoki Kueni Andrew Ijoma
1966. Gasl Nominee Ltd Agbo Account	2047. Hublink Ent. Nigeria Limited	2128. Idungafa John Michael	2209. Ikpolo Ritchey Chinedu
1967. Gasl Nominee Soob Account	2048. Hunduga Amos Kazuga	2129. Idoozee Wesley Osazeme	2210. Ikuoburu Daniel Ajinde
1968. Gasl Nominees Ltd-nweke Simon Uche	2049. Hunpatin Daniel Bona	2130. Ifadolere Adewumi Oladele	2211. Ikumapayi Olumide Johnson
1969. Gbadamosi Suleiman Abiodun	2050. Hussain Suleiman Sheriff Enebi	2131. Ifalola Ibukun	2212. Ikumenisan Babatunde Akinyemi
1970. Gbadebo Bolaji Simeon	2051. Hussaini Saulawa Muhammad	2132. Ifeajika Nonyelum Kehinde	2213. Ikusoro Alaba
1971. Gbadebo Temitope	2052. Hussein Mariam	2133. Ifeakachukwu Elochukwu Afamefuna	2214. Ikutegbe Roy Najite
1972. Gbadebo Wahabi Ajani	2053. I.O.D. Ventures Ltd	2134. Ifelagba Orogun (unity) Ib Nut Cics Lt	2215. Ikwue Mary
1973. Gbadesgin Olugbenga Muritala	2054. Ibare-akinsan Babatunde Sodipo	2135. Ifeme Chinenye Ogechi	2216. Ikwuegbu Folashade Olubunmi
1974. Gbadeyan Sunday Alabi	2055. Ibe Godwin Emeka	2136. Ifezulike David Chidolue	2217. Ikwunado Godsaveus Madu
1975. Gbegbaje Elizabeth Mejebi	2056. Ibe Hilary Chijioke	2137. Igbafe John	2218. Ilaika Mariam Oyenihun
1976. Gbegbaje Taiwo Mamuromu	2057. Ibe Ifeoma Gloria	2138. Igbasanmi Bukola Akinrinbido	2219. Ilechukwu Alex Chukwudi
1977. Gbenle Tayo	2058. Ibe Jude Ifeanyi	2139. Igbeare Solomon Osayabanwen	2220. Ilechukwu Basil Obunike
1978. Gbeyide Emmanuel Oluwole	2059. Ibe Suzan	2140. Igbeda Olugbenga Kolawole	2221. Ilechukwu Donald Chigozie
1979. Gbolahan Alalade Lukumon	2060. Ibeakanma Mercy Ekaji	2141. Igbenoba Celestine	2222. Iliya Yusuf Ongogo
1980. Gborogon Edward Goddey	2061. Ibeh Alexander	2142. Igbinidu Blessed Bello	2223. Iliah George Onu
1981. Gee Gee Nigeria Ltd	2062. Ibekwe Martins Chidi	2143. Igbo Ezenwa Bethel	2224. Ilo Vincent Nbudiche
1982. George Kukoya	2063. Ibekwe Stanley Ugochukwu	2144. Igboanugo Bonaventure Ikechukwu	2225. Iloanugo Kenchukwu Valentine
1983. George Olumuyiwa	2064. Ibemena Charles Uchechukwu	2145. Igboanugo Rose Ngozi	2226. Ilobins Peter Ndiolokwe
1984. George Temitayo	2065. Ibezim Doris Chibuzor	2146. Igboke Chijioke Chukwuemeka	2227. Iloezuma Benedette Chika
1985. Giant Rock Company	2066. Ibezim Joy Nnenna	2147. Igboke Lambert Ejike	2228. Ilori Adegboyega Josiah
1986. Gidado Mohammed	2067. Ibezimako Bathlomew	2148. Igbozulike Emezie Joseph	2229. Ilori Olayinka Emmanuel
1987. Gidigbi Oluyemisi Monsurat	2068. Ibezimako Chinaza	2149. Igbrude Esther Tsang	2230. Ilori Oluwole Bernard
1988. Giwa Idris	2069. Ibezimako Francisca	2150. Igbrude Moses Oke	2231. Ilori Tolulope Adeyinka
1989. Giwa Olayinka	2070. Ibezimako Ifeoma Marvelous	2151. Ige Samuel Sunday	2232. Iloah David Osilamah
1990. Giwa Temisan	2071. Ibezimako Miracle	2152. Ighere Oviphauvieke Godwin	2233. Ilu Sulaiman
1991. Global Asset Mgt. Ltd-traded-stock-a/c	2072. Ibiang Igwe Ikona	2153. Ighiwiyisi Julius Osas	2234. Ilufoye Mudasiru
1992. Global Field Investment Services Ltd	2073. Ibiyole Gabriel Olu-agbenike	2154. Ighojovbe W. Oghenekaro	2235. Imadojemu Sewanu Dupe
1993. Global Tower Limited	2074. Ibitoye Abdul-lateef	2155. Ighorodje Believe	2236. Imong Hope Samuel
1994. Global Uniform Place Vent & Invest Ltd	2075. Ibitoye Emmanuel Kolawole	2156. Ighovojah Urinrin	2237. Imoru Isau
1995. Glorious Haven Ltd	2076. Iboho Ikem Donatus	2157. Igibah Stanley	2238. Independent Sec. Ltd. Traded-stock-a/c
1996. Golden Links Ventures	2077. Iboi Godwin Egbunu	2158. Igiehon Nelson	2239. Independent Securities Ltd
1997. Golden Victory Publishers Ltd	2078. Ibok Benneth Mboseowo J	2159. Igim Iyke	2240. Independent Securities Ltd (RC 259260)
1998. Gomwalk Celestine W. G	2079. Ibok Edet Isonguyo	2160. Igiwa Friday Iyendebamhan	2241. Information Staff Cms Ltd Ado-ekiti
1999. Goni Arfo Babagana	2080. Ibok Okon Edet	2161. Igoni Gideon Oyekuodi	2242. Inko-tariah Emmanuel A. Bekinbo
2000. Gospel Texts Intl	2081. Ibrahim Abdulmumini	2162. Igwe Ayodeji	2243. Innocent John Ikechukwu
2001. Goyit David Luka	2082. Ibrahim Achetu Anita	2163. Igwe Ayodeji	2244. International Health Mgt. Consultants
2002. Gozams Nigeria Limited	2083. Ibrahim Ahmad Ibrahim	2164. Igwe Nwachukwu (mr)	2245. Inuwa Aminu Mohammed
2003. Gracetrust Nigeria Limited	2084. Ibrahim Dantata Bilkisu	2165. Igwe Wobo Promise	2246. Inuwa B.k Muhammadu
2004. Greenfield Capital Ltd	2085. Ibrahim Dayyabu Sabiu	2166. Igwegbu Elias Chiaboezi	2247. Investment Centre Limited
2005. Greenlife Pharmaceuticals Limited	2086. Ibrahim Habib Adeyinka	2167. Igweh Ndah	2248. Investment Strategies Ltd
2006. Gua Lilian Loaniabari	2087. Ibrahim Hamza.	2168. Igwemmadu Felicia Uzonwanna	2249. Inyang Akaniyena David
2007. Gurumlat Francis	2088. Ibrahim Imam Babagana	2169. Igwesi Anthony Ifeanyi	2250. Inyang Mfon Ekwere
2008. Gwakzing Zingbut Gideon	2089. Ibrahim Jalo Adamu	2170. Igwoba Uwalele Solomon	2251. Inyangudoh Effiong Effiong
2009. Gwon Garba Marcus	2090. Ibrahim Kamarudeen Olatunji	2171. Iheanacho Uche	2252. Inyangudoh Isong Itauma
2010. Gyang Paulina	2091. Ibrahim Kazeem Kayode	2172. Iheanyichukwu Henry Onuoha	2253. I-one E-portfolio A/c - 031
2011. Habila Kallah	2092. Ibrahim Mary	2173. Ihebighi Paul Ugochukwu	2254. Ipaye Olukemi Funmilayo
2012. Hailsham Nyingi	2093. Ibrahim Mohammed Adamu	2174. Ihedioha Uchechukwu S	2255. Ireroa Elie Ayo
2013. Halidu-giwa Abdulmalik	2094. Ibrahim Morilat Olayinka	2175. Ihejiako Bernice Owutobopiri	2256. Iriah Abdululai Aigbefe
2014. Haliru Abdulrazak	2095. Ibrahim Muhammad Bashir	2176. Ihejirika Obinna Chigozie	2257. Iro Ifeanyi
2015. Ham Tem Nig Ltd	2096. Ibrahim Oladipo Oyebola	2177. Ihekerem Magnus Ikechukwu	2258. Iroanya Rachel Esomchukwu Nnalu
2016. Hamdana Sayudi Mohd	2097. Ibrahim Rukayya-	2178. Ihezie Calista Chilezie	2259. Irobi Chikaodinaka Anene Adline
2017. Hamelberg Marie Monique	2098. Ibrahim Temitope Aminat	2179. Ijagbone Eunice Eseohe	2260. Iroenyenwa Prter Okorie
2018. Hamilton Rachael Olufunke	2099. Ibrahim Umar Majalami	2180. Ijei Tobeckukwu Esther	2261. Iroko Olusesan Martins
2019. Hamad Ridhwaan Ishola	2100. Ibubeleye Hephzibah Diepriye	2181. Ijimakin Ola	2262. Irukwu Chidinma Roseline
2020. Hamman-obels Rukevbe Tejiri	2101. Ibuzugbe David Beatrice Ima (estate Of)	2182. Ijimakin Ola Eboh	2263. Irune Beatrice
2021. Hammed Abideen Abiola	2102. ICMG Securities (mesrs)	2183. Ijimakin Ola Eboh	2264. Isa Abdullahi
2022. Hamza Ridhwan Boladale	2103. ICMG Sec (BO)	2184. Ijolo Ediri Ojyowwi	2265. Isa Ahmed
2023. Hamza Yahaya Hannatu	2104. Idadis Ventures	2185. Ijoma Fidelis.opia.odili	2266. Isa Ali



Unclaimed Dividends

2267. Isa Mairo Talatu	2348. Jifani Limited	2429. Kayode Gbenga Micheal	2510. Laterna Ventures Limited
2268. Isa Saidi	2349. Jima Nig. Enterprises	2430. Kayode Oluwadamilola	2511. Law Union & Rock Insurance / Mip ⁴
2269. Isagba Edna Nkeonyeasua	2350. Jimlawric Industries Ltd	2431. Kayode Salau	2512. Law Union And Rock Insurance Plc.
2270. Isah Medinat Salihu	2351. Jimoh Akeem Olufemi	2432. Kayodebolaji Florence	2513. Lawal Adekunle Abeeb
2271. Isah Yewale	2352. Jimoh Faidat Abiodun	2433. Kazah Jane Alice	2514. Lawal Aderemi Kokumo Durojaiye
2272. Isaiah Roseline Ngozi	2353. Jimoh Jamiu	2434. Kazeem Bintu Adunni	2515. Lawal Adeyemi Emmanuel
2273. Isamotu Bukola Adeola	2354. Jimoh Rotimi Monsuru	2441. Kemele Edward	2516. Lawal Ahmed
2274. Ishaku Musa Fatima	2355. Jimoh Vero	2436. Kazeem-abimbola Sherifat Olanrewaju	2517. Lawal Azeez Olanrewaju
2275. Ishola Adekola	2356. Jinadu Folashade Mary	2437. Kehinde Abayomi	2518. Lawal Gbadero
2276. Ishola Asiata Jumoke	2357. Jinadu Lamidi Olaniran	2438. Kehinde Ibiwonke Muinat	2519. Lawal Idris Tanko
2277. Ishola Mosopefoluwa I. T.	2358. Jinadu Samusideen Segun Mobolaji	2439. Kehinde Olatunji Sunday	2520. Lawal Kazeem Abubakre
2278. Isijola Caroline Kehinde	2359. Jiriko Ruth Kefas	2440. Kelani Yusuf Olugbemi	2521. Lawal Morenikeji Kafayat
2279. Isioma Ufere	2360. Jituboh Donald	2442. Kemmenyi Sylvester Monday Osanebi	2522. Lawal Olasunkanmi Firdaas
2280. Isioye Nojeem Oyelere	2361. John Aniekan Asuquo	2443. Keshi John Uzodinma	2523. Lawal Rasheed Gbenga
2281. Isiya-gaya Zainab	2362. John Edem Okon	2444. Keshinro Rasheed	2524. Lawal Risqnat Abimbola
2282. Ismail Dalhat Ahmed	2363. John Emmanuel Danjuma	2445. Kiama Keuwe Rosemary	2525. Lawal Saratu Abdullahi
2283. Ismail Rukayya Muhammad	2364. John Obi Nnajiogor	2446. Kilanko Yinka Elijah	2526. Lawan Hadiza
2284. Ismaila Hafis Ajayi	2365. Johnson Emmanuel Abayomi	2447. Kings Capital Limited	2527. Lawanson Haolat Romoke
2285. Isong Peter Sunday	2366. Johnson Oladimeji	2448. Kingsley-Odia Osarenkhoe Agatha	2528. Lawanson Ibiyemi Kolawole Olatunji
2286. Issa Abdul Lateef	2367. Johnson Oladipupo Emmanuel	2449. Kirkwood Olajumoke Abiodun	2529. Lawkin-obunge Emmanuel O I
2287. Isukuru Samson Akpowhofadaye	2368. Johnson Samuel Peter	2450. Koboma Multi-Purpose Coop Soc	2530. Lawrence Mary
2288. Ita Micheal	2369. Jombo Afolabi	2451. Kofi Benni Johnson (Prof)	2531. Lawrence Temitayo Beatrice
2289. Ita Okpo Okokon	2370. Joseph Abigail Akpuo	2452. Kofo Majekodunmi	2532. Lebo Christiana Adaha
2290. Itah Cecilia Mission	2371. Joseph Olikayode	2453. Kojak Inv Ld	2533. Leigh Kayode Tunmininu
2291. Itakpe Fatimetu	2372. Joseph Olujemisi Adetokunbo	2454. Koko Christopher Okitoh	2534. Lenka Philip Musa
2292. Ituen Anthony	2373. Joseph Oriere	2455. Kola Oloja	2535. Leo Kareem
2293. Iweck Investments Limited	2374. Joseph Rotimi	2456. Kola-mustapha Hikmah	2536. Lewis Richard
2294. Iwegbu Juliana Ekene	2375. Joseph Simeon Oyepata Dare	2457. Kolawole Asimiyu Folarin	2537. Lin Jiang
2295. Iwta Shehu Musa	2376. Joseph Toba Adewunmi	2458. Kolawole Olamide Bunmi	2538. Lisa Tajudeen Akanji Ola
2296. Iwuola Chukwunonso Edmond	2377. Joshua Bulus Kwaghe	2459. Kolawole Samuel Oladapo	2539. Lmb Stockbrokers Limited
2297. Iwuchukwu Nkemdirim Ezinwanne	2378. Josiah Bright Uwana	2460. Kolo Mamud Habiba	2540. Loko Iyanuoluwa Emmanuel
2298. Iwuh Ifeanyichukwu Fidelis	2379. Jrock Investment Ltd	2461. Kolo Nasiru Mohammed	2541. Loko Oluwatunmise Titilola Esther
2299. Iwuoha Chidinma Blessing	2380. Jubril Adeleke Kazeem	2462. Komolafe Juliana Toyin	2542. Longreach Global Resources Limited
2300. Iwuoha Chukwuma Uzoma	2381. Juli Plc	2463. Komolafe Oluwabukola	2543. Lori David Thank God
2301. Iyagba Stella Abiye	2382. Juliemak Nigeria Ent.	2464. Konobe Eneas James	2544. Lottoj Intergrated Services Ltd
2302. Iyamore Oladeji Felix	2383. Julien Ngozi Ozoemena	2465. Konyefa Yerindeke	2545. Lsb Investment Club
2303. Iyamu Davieson Ogioezee	2384. Jumbo Ibigoni Appolos	2466. Korie Ijeoma Shandy	2546. M A Onigbinde & Sons Ltd
2304. Iyanda Debo Philip	2385. Jumudjayen Ruth & Lucky	2467. Korie Innocent Emecheta	2547. M.o.ogunsola & Sons Limited
2305. Iyaniwura Mujidat Ajike	2386. Junaid Sikiru Aremu Kashimawo	2468. Kososochukwu Mitchel Anyanwu	2548. Ma'aji Abubakar Muhammad
2306. Iyaomolere Sunday Adeniyi	2387. K.c. Ezem Judith & Yadera	2469. Kosoko Abdullahi Jubril	2549. Maaji Mohammed
2307. Iyemoh Soba	2388. Kadafur Ali Bulama	2470. Kotiku Rotimi S.	2550. Mabo Oluwbenga Olusanu
2308. Iyigbu Ikenna	2389. Kadara Rasheedat Abiola	2471. Kudaisi Afolabi Ibrahim	2551. Macaulay Sunday Nwachukwu(pastor0
2309. Iyiola Fatai Babatinde	2390. Kadejo Miftau Adeshola	2472. Kudaisi Ayodele Sarat	2552. Mact Securities Ltd - Dep A/c
2310. Iyoha Ehiwenuma Rebecca	2391. Kadiri Abdulazeez Adeoye	2473. Kudaisi Mobolaji Sulaimon	2553. Madawaki Shafiu Katsina
2311. Iyorchir Ede Grace	2392. Kadiri Asekhamhe Andrew	2474. Kudaisi Mojisola Habebat	2554. Madu Chioma Sarah
2312. Izedonmwen Osayi Edmund	2393. Kadiri Fatimah Adeola Opeyemi	2475. Kukuoyi Simisola	2555. Madu Edwin Ekene
2313. Jabbar Raseed	2394. Kadiri Hafeezah Yetunde Abiola	2476. Kuku Balogun Sikiru Olajide	2556. Madu Obinna Kingsley
2314. Jabir Abdullahi	2395. Kadiri Idris Abiodun Oluwatoshin	2477. Kumapayi O. Oluwatomisin	2557. Maduabum Chuka/ramce
2315. Jackson Christian Anthony	2396. Kadiri Joy Ikpemoghena	2478. Kumapayi Oluwafikayomi	2558. Maduafar Chukwubuokem Theophilus
2316. Jagun Olufemi Adeseyi	2397. Kadiri Nimotullah Eniola	2479. Kumapayi Oluwatitofunmi	2559. Madubuko Onwuemelie Brendan
2317. Jagun Oluwatoyin Olajumoke	2398. Kadiri Olalekan John	2480. Kumoye Julius Sunmade Temitope	2560. Madumere Gandy Nwabueze
2318. Jaiyeola Kayode Timothy	2399. Kadri Onoisedeba Angela	2481. Kuranga Suleiman Ibrahim	2561. Maduwuba Emeke
2319. Jaiyeola Razak Adeleke	2400. Kadsulate Ventures	2482. Kurtong Isitifanus Ibrahim	2562. Mafulu Oliver
2320. Jaja Michael Mordicai Oko	2401. Kaka Olufunke Mariliat	2483. Kuteyi Iyabo Linda	2563. Magaji Ahmed Dogon Dawa
2321. Jaja-wachuku Emenuwa Anucha	2402. Kalejaye Samuel Abiodun	2484. Kuye Olamide	2564. Magaji Ifraimi Iliya
2322. Jallaba Tijjani Gwani	2403. Kalesanwo Felix Osilola Adetokunbo(dr)	2485. Kwaji Daniel	2565. Magboh Maureen Nkiruka
2323. James Christiana Akula	2404. Kalu Blessing Beauty	2486. Kwaru Saleh Adamu	2566. Magnaritis Fin.&inv.ltd.traded-stock-a/c
2324. James E Bassey	2405. Kalu Justice	2487. Kwasari Andrew Roberts	2567. Magu Bukar Magu
2325. James Glory Mfon	2406. Kalu Nkemdirim	2488. Kwashal Zubairu Ayala	2568. Mahmud Tanko Yakub
2326. James Kolade Semasa	2407. Kamiyole Favour Ojochogwu	2489. Kwt Ltd	2569. Mailumo Abubakar Mudi
2327. James S Joseph	2408. Kamshire Moses Philip	2490. Kyalo Antony	2570. Maina Aisha Bukar
2328. Japhet Victor Benson	2409. Kamson Olayinka Olusoga	2491. Kyauta Yepwi Emmanuel	2571. Maina Hassan A
2329. Jawando Oluwakemi	2410. Kanabe Usman Adamu	2492. Labaran Victoria Jamana	2572. Maiyegun Akeem Adisa
2330. Jayeoba Wemimo Taibat	2411. Kanjiga Properties Ventures	2493. Ladapo Olajide	2573. Majabe Ahmed Sanda
2331. Jegede Michael	2412. Kankarofi Muhammad Kasim	2494. Ladejobi Adebayo Oladipupo	2574. Majekodunmi Adeseye Jacob
2332. Jegede Opemipo Opeoluwa	2413. Kanku Ayuba	2495. Ladejobi Foluso Adetokunbo	2575. Majekodunmi Olawunmi
2333. Jeje Sunday Temidayo	2414. Kanu Godwin Chiemeria	2496. Ladigbolu Oriyomi Olounwa	2576. Maji Yusuf Crownson
2334. Jemeni Chukwuebuka M. & Chidinma	2415. Kanu Ijere Emmanuel	2497. Ladipo Kolawole	2577. Majolagbe Olabowale Henry
2335. Jemeni Chukwuebuka Ugochukwu	2416. Karaye Fatima L.sunusi	2498. Ladipo Layiwola	2578. Majoro Omolaja
2336. Jemeni Mmachi	2417. Karaye Hindu Musa	2499. Ladipo Moyosioreoluwa Gloria	2579. Makanjuola Oladayo Abdul Yekini
2337. Jemibewon Abayomi Oluwaseyi	2418. Kareem Abiodun Olajide	2500. Ladipo Olatemide Mayowa	2580. Makinde Sakiru
2338. Jerripatsons Integrated Co Limited	2419. Kareem Wasiu Opeyemi	2501. Ladipo Olatunde Akinola	2581. Makolo Julie Nwanneamajak
2339. Jetawo Abimbola	2420. Karimu Jefta Olugbenga	2502. Lagos State Baptist Conference	2582. Malgwi Haruna Mohammed
2340. Jibowo Ebenezer Olusoji	2421. Kasali Abayomi Matthew	2503. Lambeth Trust & Investment Co. Ltd	2583. Malomo Abimbola Omolola
2341. Jibrilu Fatima Ladan	2422. Kasali Taiwo	2504. Lamidi Adebayo Akim	2584. Malomo Gabriel Olushola
2342. Jibrin Sani Gawuna	2423. Kato Yakussak	2505. Landmark Capital Managers Ltd	2585. Mamman Regina Wajeh
2343. Jibrin Usman Kanfani	2424. Kator Mary Omati	2506. Laraiyetan Adeoluwa Timothy	2586. Manbol Supa
2344. Jibunoh Nneoma Rosemary	2425. Katsina State Local Govt. Pension Fund	2507. Laraiyetan Henry	2587. Mandra Ladi Maigadi
2345. Jidekene Udodirim Chikodiri	2426. Kaybee Interbiz Nig. Ltd	2508. Lasisi Wasiu	2588. Manggei Gabriel Gladys
2346. Jideonwo Charles Francis	2427. Kaybee Interbiz Nig. Ltd	2509. Lateef Tajudeen Owoadunni	2589. Mani Morgan Musa
2347. +Jiduwu Ndubuisi Lawrence	2428. Kayode Folusho Rebecca		2590. Manson Babatunde Kabir



Unclaimed Dividends

2591. Marcus Lukas	2672. Momodu Lucia O.	2753. Ndubuisi Okechukwu .h	2834. Nwachukwu Babiana Ogechi
2592. Marcus Nkechi Grace	2673. Momoh Ibrahim Godwin	2754. Ndubuisi Patrick	2835. Nwachukwu Bernice C
2593. Marriot Securities & Invest. Co. Ltd.	2674. Momoh Raphael Sadik	2755. Nduka Abel Anyanso	2836. Nwachukwu Blessing
2594. Mars Research	2675. Monaku David Mogar	2756. Nduka Nwadike Abel	2837. Nwachukwu Chikezie Michael
2595. Martins Babatunde Oladipo (justice)	2676. Mondale Ironcho	2757. Ndukuba Chima King	2838. Nwachukwu Chukwuemeka Emmanuel
2596. Martins Catherine Amuonoso	2677. Moradeyo Kamar Adeola	2758. Ndukuku Viola Nwanyisunday	2839. Nwachukwu Emeke Victor
2597. Martins Hakeem Abiola	2678. Morakinyo Olugbenga	2759. Ndulaka Kenneth Uchechukwu	2840. Nwachukwu Eugene Ezi-amah
2598. Martins Oluwabusola	2679. Moriafen Dacosta Akpomedaye Ogben	2760. Ndulaka O.m.	2841. Nwachukwu Francis
2599. Marymond Investments Ltd	2680. . orrison Hamilton	2761. Nem Insurance Plc	2842. Nwachukwu Hyginus
2600. Maskot Links Venture	2681. Moses John Femi	2762. Nemeith Nigeria Plc	2843. Nwachukwu Ifeomachukwu
2601. Mason Tunmise Halima	2682. Moses Onyebuchi Samson	2763. Nesiana Samson	2844. Nwachukwu Iheanyi Chigozie
2602. Masud Ibrahim Adamu	2683. Mosuro Yakubu Titilayo	2764. New Ground Investment Club	2845. Nwachukwu Ijeoma
2603. Mathew Sunday	2684. Mot Olayiwola Tobun	2765. Ngene Ikechukwu Christopher	2846. Nwachukwu Mercy
2604. Matiano Ventures	2685. Moyinwin Adegoke Sehubo	2766. Ngoesionwu Eric	2847. Nwadiani Christie Nkemdilim
2605. Matthew Idowu Emmanuel	2686. Mpama Uche Udo	2767. Ngozi G Adah	2848. Nwadike Akwivu
2606. Maurice Enarebebe	2687. Mpamaugo Samuel Chinenye	2768. Ngwakwe Chibuzor	2849. Nwachukwu Obiaku
2607. Maxifund Inv. & Sec Plc	2688. Mpamugo Okechukwu Justice	2769. Ngwu Augustine Tochukwu	2850. Nwadinigwe Paul Ekene
2608. Mayfield Investment Limited-deposit A/c	2689. Mshelia Usman U.	2770. Ngwuoke Stanley Sylvester Obiora	2851. Nwaech Peter Sunday
2609. Mb Global Ventures	2690. Mubarak Ayomide Omo-ibrahim	2771. Nigerian Inter. Sec-traded-stock-a/c	2852. Nwachke Emmanuel Okechukwu
2610. Mba Marcel Ejike	2691. Mudashiru Waidi Kayode	2772. Nigress And Hontas Nigeria Limited	2853. Nwaek Kenneth Nnabuike
2611. Mbachu Ekwutosi Mbachu	2692. Mufutau Najeem Adekunle	2773. Niki Quentin	2854. Nwaeze Grace Nkechinyere
2612. Mbachu Raphael Madububa Dawah	2693. Muhammad Ahmad	2774. Njokanna Felix Ngozichukwu	2855. Nwaezeapu Pascal Chibuzo
2613. Mbah Eunice B.	2694. Muhammad Baba Chiroma	2775. Njoku Edmund Uzoma	2856. Nwafor Divine Chibuzo
2614. Mbajekwe Augustine Chijoke	2695. Muhammad Chiriomawa Muhtari	2776. Njoku Ephram Uwabunkonye	2857. Nwafor Ifeoma Eucharia
2615. Mbanugo Augustine Uchenna	2696. Muhammad Hassan	2777. Njoku Julie Uba & Mathew Emeke	2858. Nwafor Ikechukwu R.
2616. MBC Insurance Brokers Ltd	2697. Muhammad Kamilu Bacha	2778. Njoku Nathan Marshall	2859. Nwafor Kanayo
2617. MBC Securities Nom "lbi"	2698. Muhammad Mubarak Dalhatu	2779. Njoku Ngozi Joan	2860. Nwafor Nora Ane
2618. MBC Securities Nominee "dph"	2699. Muhammad Saminu Balili	2780. Njoku Oluchukwu Promise	2861. Nwagbara Ezinne Chibuzom
2619. Mbodi Felix	2700. Muhammad Sariyu Gafasa	2781. Njoku Patrick Onyekwere	2862. Nwagbo Ambrose
2620. Mc-boyle Hope	2701. Muhammad Yabata Ramat Bello	2782. Njoku Peace Onyinyechi	2863. Nwagbogwo Collins
2621. Mebawondu Margaret Olorunfunmi	2702. Muhammadu Jibirilla	2783. Nkanta Victoria	2864. Nwagbodoh Brian Chukwuemeka
2622. Medahunsi Akinola	2703. Muhammed Ismail	2784. Nkanu God'swill Umah	2865. Nwagbodoh Noel Ugochukwu
2623. Meduoye Clement Ayodeji	2704. Muhammed Mashood Olayinka	2785. Nkemere Theresa Adaku	2866. Nwaiwu Chimaobi Uchechukwu
2624. Mega Shield	2705. Muhammed Muktar	2786. Nkono Glory Michael	2867. Nwaiwu Uzoma Modestus
2625. Megawealth Limited	2706. Muhammed Tukur Adamu	2787. Nkwoka Abuchi Emmanuel	2868. Nwaka Ifeoma Chukwu Bernie
2626. Melodi Olamitimo Gabriel	2707. Muibi Adetokunbo Mustapha	2788. Nkwor Onyenuche Kelvin	2869. Nwaka Ify Mary
2627. Merifriend Associates	2708. Mujakperuo Vera Ekoren	2789. Nmarah Obinali Okorafor	2870. Nwala Chukwuemeka P
2628. Meristem Registrars Limited - A/c - rr	2709. Mukhari Auwalu	2790. Nmezi Charles Ikechukwu	2871. Nwamadi Henry
2629. Mesele Foluwasayo Joshua	2710. Muokwe Joel Chimezie	2791. Nmoyem David Okelamaka	2872. Nwandu Funnaya
2630. Mesh Fadeke Ojuolape	2711. Muoneke Roland Nnajiogor	2792. Nmoyem Okelemaka David	2873. Nwaneri Martin Chigozie
2631. Meshioye Tunde	2712. Muraino Rahman	2793. Nnabuchi Emmanuel Osita	2874. Nwangwu Kingsley
2632. Mfon Usoh Samuel	2713. Muri Aminat	2794. Nnabugu Tochukwu Progress	2875. Nwankwo Dennis Nwaji
2633. Mgbahuru Peter Enyereibe Emma	2714. Muri Wasiu Ayinde	2795. Nnachebe Daniel Uchechukwu	2876. Nwankwo Elochukwu Josiah
2634. Mgbekwere Chukwuma	2715. Musa Aisha	2796. Nnade Emmanuel Oguchi	2877. Nwankwo Ezekiel Uchechukwu
2635. Mgbere Timothy	2716. Musa Dawuud	2797. Nnadozie Ejike Ugochukwu	2878. Nwankwo Francis Ikemefuna
2636. Mgbah Raphael Ofoagozie	2717. Musa Hamisu	2798. Nnadozie Ezekanachi	2879. Nwankwo Maccsimeon Uchenna
2637. Mgbonu Egbuniwe	2718. Musa Haruna Haliyu	2799. Nnaji Cosmas Anagaraku	2880. Nwankwo Mubo Alice
2638. Micah Kenneth Ezra	2719. Musa Miftah	2800. Nnaji Daniel	2881. Nwankwo Nkem Martins
2639. Michael Ikenoba	2720. Musa Mohammed Hamidu	2801. Nnaji Kingsley Okwudiri	2882. Nwannewuihe Uchechukwu Henry
2640. Michael Olaniyi	2721. Musa Yusuf	2802. Nnaji Maureen Chinaedum	2883. Nwanosike Nosakhare
2641. Michaels Rick Tope Bucky	2722. Musa Zaidat Adesola	2803. Nnaji Obinna C.	2884. Nwaochei Julie Ozor
2642. Micheal Sunday	2723. Musibau Mukaila Olamilekan	2804. Nnaji Wilson	2885. Nwaodu Ethelbert Chukwudi
2643. Miftah Ridwan Ajani	2724. Muslim Dahwd Opeyemi	2805. Nnajidenwa Lynda Ngozi	2886. Nwaogu Gwachinkpam Hope
2644. Minah Legborsi Legborsi	2725. Mustapha Qasim Oyebisi	2806. Nnakwuzie Mike Madueke	2887. Nwaogu Miriam
2645. Mining Systems Limited	2726. Mustapha Saheed Bolanle	2807. Nnamani Harrison Nnabuike	2888. Nwaojigba Chukwuemeka
2646. Miri Dambe Vongdw	2727. Mustapha Suleiman Muhammed	2808. Nnamdi I. Uzokwe	2889. Nwaokocha Ebere Nelly
2647. Mmo Stanley Chukwujekwu	2728. Mustar Seed Investment Club	2809. Nnamdi Idika Uma	2890. Nwaokocha Jerome Ikechukwu
2648. Mobat Enterprises	2729. Mutiu Morufu Oluremi	2810. Nnanta Uchenwa Silas A	2891. Nwaokoro Edwin
2649. Modu Bennett Oguguo Chidi	2730. Muiyiwa Recovery Account	2811. Nnebechi Celina Okoli	2892. Nwaokoro Levi Nkem
2650. Modu Nkechi	2731. N.t.c.n Ltd	2812. Nnodu Tochukwu James	2893. Nwausulor Celestine Chukwuma
2651. Modu Nneoma	2732. Nadel Electronics Co.ltd	2813. Nnoke Judith Nkechi	2894. Nweke Emmanuel Francis
2652. Modu-Ferobe Mustapha	2733. Nadi Adeoti Cecilia	2814. Nnolum Edna Okwu	2895. Nweke Henrietta
2653. Mogaha Gabriel Chukwuelofu	2734. Nandul Tamar	2815. Nnoruka Bene Nwakaego	2896. Nweye Kingsley Etonwana
2654. Mogaji Olusola Owayemi	2735. Nanna Ejuoniye Johnson	2816. Nnorukah Ogidika	2897. Nweye Queeneth Ukalina
2655. Mogaji Victoria Olutayo	2736. Nanna Enu Ibitola	2817. Noibi Anota Ayomiku	2898. Nweze Chuka Patrick
2656. Mogbademu Adesanmi Alao	2737. Nanna Tinuade Munirat	2818. Nola Basirat Adenike	2899. Nweze Emmanuel
2657. Mogbolu Ngozi	2738. Nanshap Esther	2819. Nola Tajudeen Adetunji	2900. Nwigwe Catherine N
2658. Mohammed Abdullahi	2739. Nanshap Stephen Richard	2820. Nominee "d"	2901. Nwigwe Cletus
2659. Mohammed Abdulrahman	2740. Nasiru Danmole	2821. Nornah-awoh Annojoh Nuyuwah	2902. Nwinedam Marshall Nornubari
2660. Mohammed Baba	2741. Nasiru Mufutau Afolabi	2822. Northern Yard Limited	2903. Nwodo Joseph Ndubuisi
2661. Mohammed Gali.	2742. Nasirudeen Basirat Mrs	2823. Nosakhare Osarumen Joseph	2904. Nwogu Chijike & Mary (mr & Mrs)
2662. Mohammed Hadiza Aliko	2743. Nat Library Of Nig Staff Multi-purp	2824. Notiemwomwan Patience	2905. Nwokedi N.e.
2663. Mohammed Maryam Aliko	2744. Nathan Wilfred Tombofa	2825. Nse Consult Limited	2906. Nwokeke Chika Cyril
2664. Mohammed Musa J	2745. Naziru Mansir	2826. Nsofor Emmanuel Chukwuemeka	2907. Nwoko Edwin Onuwa Chikwekwem
2665. Mohammed Sagiru Salisu	2746. Ndedde Ndinanakenpo Benjamin	2827. Nubi Abiodun Olumuyiwa	2908. Nwoko Sunny Chiekweiro
2666. Mohammed-aliyu Adama	2747. Ndibe Collins Nnonso	2828. Nusrat A	2909. Nwokolo Margaret Ngozi
2667. Moje Associates Ventures Limited	2748. Ndika Uchenna Harrison	2829. Nwabisi Augustina	2910. Nwokolo Nneamaka Joan
2668. Mojola Ekundayo Titilola	2749. Ndimele Menyechi Maureen	2830. Nwabogor Nneka	2911. Nwokolo Paul Johnson Chibuzor
2669. Mok Emmanuel Ifeanyi	2750. Ndimele Uchenna	2831. Nwabudike Larry Chiedu	2912. Nwokoro Ijeoma Peace
2670. Moka Edna Chigolum	2751. Ndu Nyekachi Kingsley	2832. Nwabuisi Jessy Njideka	2913. Nwokorobia Edwin Chuks
2671. Momodu Darlington Alhaji	2752. Ndubuisi Cosmos Richard	2833. Nwachi Nelson Madulosie	2914. Nwonwu Francisca



Unclaimed Dividends

2915. Nworie Friday Chukwuma	2996. Obong Nkechi	3077. Oduola Olugbenga Akeem	3158. Ogudu Innocent Godday
2916. Nwosa Elizabeth Queen	2997. Obosi Lawrence Nduka	3078. Oduola Shola Akinkunmi	3159. Oguego Anthony
2917. Nwosu Anthony Njikeonye	2998. Obot Charity Cletus	3079. Odusan Olushola Adegbayi	3160. Ogufere Nicholas Akpomudiare
2918. Nwosu Cathrine U	2999. Obot Godwin Michael	3080. Odusanwo Shefiulai Babajide	3161. Ogugua Chinedu Isaac
2919. Nwosu David Chinedu	3000. Obule Jalath Odey	3081. Odusanya Idowu Ekundayo	3162. Oguh George O. Chinweike
2920. Nwosu Festus Eyiuche	3001. Obuse Victor	3082. Odusanya Olugbenga Martins	3163. Oguike Queen Loveth
2921. Nwosu Isaac Egwu	3002. Obute Ugochukwu Jude	3083. Oduselu Endurance Uthman	3164. Ogujiuba Okechukwu Micheal
2922. Nwosu James Izuchukwu	3003. Ocean Communications Ltd	3084. Odusoga Okanlawon Lawrence	3165. Ogumere Jude Anayo
2923. Nwosu Ndid Mathew	3004. Oceanic Bank/crownwealth /client-trad	3085. Odusote Olatunbosun Anike	3166. Ogun Sarafa William
2924. Nwosu Zeribe Chike	3005. Ochade Benedict	3086. Odutayo Oluyomi Adegoke	3167. Ogunbiyi Bukola
2925. Nwoye Anthony-gideon Obiora	3006. Oche Ene Eunice	3087. Oduwale Motolani	3168. Ogunbiyi Kehinde Temitope
2926. Nwozor Edwin Uwakwe	3007. Ochieoyamhen Boris Akhere	3088. Oduye Ganiyat Oluwafunmbi F.	3169. Ogunbiyi Olunmi Catherine
2927. Nwuka Augustine Chukwudi	3008. Ochigbo Patric Ameh	3089. Oduyeye Oluwaseun Joshua	3170. Ogunbona Olatunji Sunday
2928. Nyoyoko Oliver Hilary	3009. Ochonma Everest Onyebuchi	3090. Oduyngbo Oluseun A.	3171. Ogunbona Oluwayemisi Omoshalewa
2929. Nze Onyinyechi Christy	3010. Ochonogor Fidel Ediks	3091. Ofemu Ehinomen Junior	3172. Ogunbote Oluwashina Thomas
2930. Nzekwe Christiana John	3011. Ochuko Ejumedia Mrs	3092. Offiah Kevin Chijioke	3173. Ogunbowale Anthony Olatunji
2931. Nzewi Titus Chukwuma	3012. Odaudu Ayo B.	3093. Offiong Ubong Edem	3174. Ogunbunmi Adenike Omobukola
2932. Oak Business And Finance Limited	3013. Odebiyi Anthony Adeniyi	3094. Offoh Herbert Uchechukwu	3175. Ogunbunmi Oluwabamisse Titilope
2933. Obabire Ayodeji	3014. Odebiyi Kudirat .a	3095. Ofodum Ikechukwu Patrick	3176. Ogundeji Adegoke David
2934. Obabori Stephen Bamigbe	3015. Odebo Ebenezer Oladipupo	3096. Ofoma Gab Uzochukwu	3177. Ogundeji Ayodele
2935. Oba-daini Olubukola Bolaji	3016. Odeh Godwin	3097. Ofomaja Onakorame Daniel	3178. Ogundeji Peter Taiwo
2936. Obadeyi James Aremu	3017. Odejide Olunmi Adeola	3098. Ofomola Ojo & Co	3179. Ogundele Sunday Tope
2937. Obadiya Oluwale Julius	3018. Odejimi Olubisi	3099. Ofor Daniel Ikechukwu	3180. Oguntero Iyabosola
2938. Obaidu Oluwadamilare Excel	3019. Odekola Kazeem Atanda	3100. Ofor David Tochukwu	3181. Oguntero Moyosore
2939. Obami Stephen Anataku	3020. Odemakinde Temitope (miss)	3101. Ofor Gideon Uchenna Okorie	3182. Oguntero Ojuolape
2940. Obami Steve	3021. Odeniyi Timothy Olugbenro	3102. Ofor Joseph Nnanna	3183. Oguntero Olufolake
2941. Obaseki Abiodun	3022. Odehohwo Mary Chovwe Favour	3103. Oforisho Onome Resident	3184. Oguntero Olumide Ademola
2942. Obasi Geraldene Chekwube	3023. Oderinde Adebukola Folake	3104. Oforjama Nonye Emerentiana	3185. Ogundipe Billy Alabi
2943. Obasi Jacob	3024. Oderinde Jumoke Apinke	3105. Ofudje B. Juliet Omas	3186. Ogundipe Oladapo Oyelowo
2944. Obatayo John Oluwafemi	3025. Oderinde Taiwo Akinlolu	3106. Ofungwu Ben	3187. Ogunfowora Abayomi Rotimi
2945. Obateru Oluwafemi	3026. Odesanya Olasunkanmi Sulaimon	3107. Ofuya Joshua Arubi	3188. Ogunfowora Ebunoluwa Juliana
2946. Obatosin Oluwatoyin Abiodun	3027. Odey Gabriel	3108. Ogagawworria Winston Okeoghena	3189. Ogunfowora Folashade Abimbola
2947. Obayemi Jonathan Adewole	3028. Odeyale Jame Oluyinka	3109. Ogah Cyril Ilegheuma	3190. Ogunfowora Kishi Anuoluwapo
2948. Obazee Elizabeth	3029. Odeyemi Enitan Idowu	3110. Oga-onu Innocent	3191. Ogunfowora Kiitan Abayomi
2949. Obazu-ojeagbase Esther	3030. Odeyinka Akinrinola Sunday	3111. Ogbara Shamsideen O.	3192. Ogunfowora Olumuyiwa
2950. Obeh Felix Chimezie	3031. Odiachi Mimi Ade	3112. Ogbenor Henry	3193. Ogunfowora Pelumi Alexandria
2951. Obembe Akinola Olukayode	3032. Odiagbe Abumere Lawrence	3113. Ogbechie Fidelis Chiedu	3194. Ogungbemi Gbenga David
2952. Obembe Makanjuola Ayinde	3033. Odiaka Chinonso Bathlomew	3114. Ogbechie Israel Ubaka	3195. Ogunjimi Adeniyi Kolawole
2953. Obeta Charles	3034. Odiase Gregory & Adediwura	3115. Ogbechie Nneka Chukwuwete	3196. Ogunjimi Oluwakemi Fatimo
2954. Obeya Godwin (mr)	3035. Odigie Stanley	3116. Ogbeide Osas Churchill	3197. Ogunjobi Kayode Michael
2955. Obeya John Linus	3036. Odihi Daniel	3117. Ogbemudia Alfred Oghogho	3198. Ogunka Mercy
2956. Obi Bibiana Akukananwa	3037. Odihi Humprey	3118. Ogbo Enoch Ode	3199. Ogunkunle Gbenga
2957. Obi Chidi Christopher	3038. Odihi Linda Ifeoma	3119. Ogbochukwu Thelma Chinenye	3200. Ogunlade Kehinde Amos
2958. Obi Chinenye Vivian	3039. Odili Elias Nwankwo	3120. Ogbodo Grace	3201. Ogunlana Olanrewaju
2959. Obi Chinwendu Doraththy	3040. Odili Ozoemezie Peter	3121. Ogbodu Joseph	3202. Ogunlesi Dokun
2960. Obi Collins C	3041. Odionu Dominic Ozoemena	3122. Ogbogbo Ijeoma	3203. Ogunlesi Joseph
2961. Obi Emmanuel	3042. Odionu Vincent Obiekezie	3123. Ogbogbo Nkechi	3204. Ogunleye Abimbola P.
2962. Obi Gerald Onyedika	3043. Odita Adimabua Jonathan	3124. Ogbogbo Nkiruka	3205. Ogunleye Adetunwase
2963. Obi Michael	3044. Odo Kingsley Ifeanyi	3125. Ogbole Ajima Mark	3206. Ogunleye Emmanuel Adeoluwa
2964. Obi Moses Bisong Jnr	3045. Odofin Oluwafemi	3126. Ogbolu Anthony Mbanefo	3207. Ogunleye Gabriel Olanrewaju
2965. Obi Nnamdi & Ebele	3046. Odoge Emmanuel Omale	3127. Ogbonna Bartholomew	3208. Ogunleye Lawrence Adebowale
2966. Obi Prince Ifeanyi	3047. Odogwu Christine Uzoamaka	3128. Ogbonna Christie Ebieri	3209. Ogunleye Olabode (dr.)
2967. Obi Raphael Chinedu	3048. Odogwu Maryanne Anulika	3129. Ogbonna Henry	3210. Ogunleye Olayinka Olade
2968. Obi Thomas Edum	3049. Odom Nkhereonye	3130. Ogbonna Lois Onyedikachi	3211. Ogunleye Patrick Foluso
2969. Obi Wilson Azuka	3050. Odonmeta Ayo Bemigho	3131. Ogbonna Samuel Chidiebere	3212. Ogunleye Segun Kelvin
2970. Obiagwu Donald	3051. Odozi Stella Eheneden	3132. Ogbonna Uche Chukwu	3213. Ogunlusi Oluyomi Olatunde
2971. Obiatuegwu Phina Omata (mrs)	3052. Odu Adebayo Olakunle	3133. Ogboo Chinasa	3214. Ogunmekan Johnson Onasola
2972. Obidike Ken -paul	3053. Odua Onome Franklin	3134. Ogbori Hauwa Oyiza	3215. Ogunmiluyi Adesola Toyin
2973. Obidinma Cyiracus C	3054. Odueso Esther K.	3135. Ogbu Anthony Ikechukwu	3216. Ogunmodede Babatunde Patrick
2974. Obieje Kingsley Uchechukwu	3055. Odueso Isaac Adesanya	3136. Ogbu Solomon Ogugua	3217. Ogunmola Rafiu Bukola
2975. Obieni Christian Nnamdi	3056. Odufalu Mojisola Mosunmola	3137. Ogbu Sunday Ekpo	3218. Ogunmwoyi Henry Atuma
2976. Obiesie Kelechi Victor	3057. Odugbo Zakari Tairu	3138. Ogbuagu Ifeanyi	3219. Ogunnaike Adeniyi Kayode
2977. Obikoya Kehinde Hannah	3058. Odukale Eniola Olumayowa	3139. Ogbuli Obiageli Miriam	3220. Ogunnaike Agnes Subuola
2978. Obila Vivian U. Joan	3059. Odukale Tokunbo Abiodun	3140. Ogedegbe Daniel Omasan	3221. Ogunnaike Babatunde Adebajo
2979. Obimba Chukwumenye Daniel	3060. Odum Chinenye Anastasia	3141. Ogeleka Nwachukwu Matthew	3222. Ogunnaike Oladele
2980. Obinomen Sandra	3061. Odumbo Lawrence Owolabi Ayodeji	3142. Ogheneko Rose Aghogho	3223. Ogunneye Abubakre Afolabi
2981. Obinwa K.c. Chosen	3062. Odume Festus Azubuike	3143. Oghenevede David Akomono	3224. Ogunnowo Olumide Olusegun
2982. Obioha Adanma	3063. Odumosu Olatunde Oluwaseun	3144. Oghogho Godwin Akim	3225. Ogunnubi Roberts
2983. Obioha George Ijeoma	3064. Odumosu Oluwatoyin Olatunde	3145. Oghotuama Okotete Paul	3226. Ogunremi Ebenezer Sunday
2984. Obioha Ugochukwu Julius	3065. Odunayo Ayokunle Samuel	3146. Oginni Adebayo Michael	3227. Ogunrinde Mobolaji Oluayemi
2985. Obiora Carol Ayiabimhe	3066. Odunga Oluwagbemieleke	3147. Oginni Ayodeji Jacob	3228. Ogunro Oluwaseun Olusegun
2986. Obiora Edward Obinna	3067. Odunlami Theo Olu	3148. Ogirima Ruth	3229. Ogunsakin Kayode
2987. Obiora Frank Chijioke	3068. Odunowo Gbenga Kazeem	3149. Ogo Stanley Chidiebere	3230. Ogunsan Oluwale Jacob
2988. Obiore E. Glory	3069. Odunoye Seyifunmi Samson	3150. Ogodobiri Samson	3231. Ogunsanya Mojisola O.a
2989. Obirinakem Ikenna	3070. Odunsi Eshilokun Prince Ademola	3151. Ogoegbulem Ndubuisi Emmanuel	3232. Ogunseye Tosin
2990. Obisanya Adebajo Ayodeji	3071. Odunsi Titilayo Adefolake	3152. Ogoko Paul Tochukwu	3233. Ogunsola Vivian Modupe
2991. Obizoba Ikemefuna Christopher	3072. Oduntan Adedoyin Helen	3153. Ogolo Ibiene Valentina Anne	3234. Ogunsola Adelagun Oluwadare
2992. Oba Joseph Elagbaje	3073. Oduntan Taofik Ayinde	3154. Ogo-Oluwa (odo Agamegi-ogbo Ijebu)	3235. Ogunsulire Bukola
2993. Obob Friday	3074. Odunuga Olaniyi	3155. Oguafor Vicar Ikwogu	3236. Ogunsulire Felicia Mrs
2994. Obob Igho Thompson Hon.	3075. Odunukan Adekunle Olayinka	3156. Ogubuike Favour Nmesoma	3237. Ogunsulire Olatimbo
2995. Oboko Ikiogha	3076. Odunukan Adetoun Omoshalewa	3157. Oguche Nathaniel Friday	3238. Oguntade Soji



Unclaimed Dividends

3239. Oguntoyinbo Ifeoluwa Victoria	3320. Okafor Charles Kamsi	3401. Okoh Joshua Ifeanyichukwu	3482. Okunbor Theophilus
3240. Oguntoyinbo Moses Odunola	3321. Okafor Chidi Linus	3402. Okoi Bessie Eyong	3483. Okuneye Omolara Fisayo
3241. Oguntoyinbo Olufunmilayo Kikelomo	3322. Okafor Chukwunaechelum	3403. Okoji Maureen E	3484. Okungbure Omowunmi Oluwatosin
3242. Oguntunde Isiaka Olalekan	3323. Okafor Elvis Obidike	3404. Okojie Sunday	3485. Okunnowo Babatunde .d
3243. Oguntunwase Bamidele Abiodun	3324. Okafor Felix Ifeanyi	3405. Okojie Sylvester Onoyebhinre	3486. Okunoye Peter Ayandele
3244. Ogunwa Righteous Ede	3325. Okafor Ignatius Okwudili	3406. Okokhune Godwin E.	3487. Okunroumu Olajide
3245. Ogunwale Emmanuel Olugbenga	3326. Okafor John Obiorah	3407. Okoli Chinonso Onyejiaku	3488. Okurume Sunday Mascot
3246. Ogunwale Kehinde Abibat	3327. Okafor Kene	3408. Okoli Chukwuodozie	3489. Okusanya G.o.
3247. Ogunwemimo Oluwaseyi Victor	3328. Okafor Kenechukwu Obiajulu	3409. Okoli Frank Emeka	3490. Okusanya Oluwole
3248. Ogunye Ayodele Francis	3329. Okafor Lilian Amuche Adaeze	3410. Okoli Frank Jovita Emeka	3491. Okusiye Olotomisin Omololu
3249. Ogunye Ayodele Samuel	3330. Okafor Natalia Makarova	3411. Okoli Jovita Frank Emeka	3492. Okwah Helen Obukowho
3250. Ogunye Ayotunde Francisca	3331. Okafor Ngozi Hope	3412. Okoli Paul C.	3493. Okwara Christian Ikechukwu
3251. Ogunye Ireayo Nathaniel	3332. Okafor Ogechukwu	3413. Okolie Esther	3494. Okwara Ijeoma
3252. Ogunyemi Gbolahan Kolawole	3333. Okafor Okwuchukwu Kenneth	3414. Okolie Mary Emly	3495. Okwari Terry Obo
3253. Ogunyinka Olubunmi	3334. Okafor Paul O	3415. Okoli-ifionu Obiageli Perpetua	3496. Okwudei Elizabeth
3254. Ogunyo Abimbola Maria	3335. Okafor Rita Awece	3416. Okolo Nnamdi Jeremiah	3497. Okwudibia Martin Okwukwe
3255. Ogwara Odanibe Theresa	3336. Okafor Uche Maria	3417. Okon Bassey Offiong	3498. Okwudilichukwu Richard
3256. Ogwuche Francis Mary	3337. Okafor Ugochukwu M	3418. Okon Emmanuel	3499. Okwudinka Edith Chimeze
3257. Ogwuche Philomina	3338. Okah-avae Okame Uruemuhezi	3419. Okon Etienobong Mfon	3500. Okwuobi Nnamdi Pat & Nneamaka T
3258. Ogdwaha Ifeoma Mary	3339. Okah-avae Onakome Utejiro	3420. Okon Felix Ekekoi-esua	3501. Okwuoha Julia Amechi
3259. Ogwueke Kevin .c.	3340. Okai Iganya Tabitha	3421. Okon Kentorobong Mfom	3502. Okwuokei Maria Ifechukwude
3260. Ogwueke Kevin Christopher	3341. Okala Emeka Festus	3422. Okon Kingsley Mfon	3503. Okwuolise Alexander Ejiroghene
3261. Ohaeri Jude Uzoma	3342. Okandehi Rosemary	3423. Okon Marcelina Aniefiok	3504. Okwuoyibo Chkwudi Jacob
3262. Ohaeri Stella Onuwa	3343. Okapara Nnabundo	3424. Okon Mfon Udo	3505. Ola Kolade & Fadahunsi O. Olufemi Peter
3263. Ohaji Lawrence	3344. Oke Abosede Victoria	3425. Okondu Joseph Chuks	3506. Ola Noghayin Bosede
3264. Ohakwe Chioma C. D.	3345. Oke Afoluke Fatimat	3426. Okondu Joseph Miracle	3507. Ola Olalekan Anthony
3265. Ohamara Flora Chinyere	3346. Oke Benjamin Sunday	3427. Okonkwo Ambus	3508. Olabiran Adejoke-lara
3266. Ohanasiobi Ijeoma Maureen	3347. Oke Gbemisola	3428. Okonkwo Donatus I.	3509. Olabiran Adesodun Kolawole
3267. Ohanugo Augustine Elochukwu	3348. Oke Gbenga Omotomiwa	3429. Okonkwo Edmond Sunday	3510. Olabiran Shola Adefenwa
3268. Ohanuka Obiefuna	3349. Oke Olanike R.	3430. Okonkwo Ifeanyi David	3511. Olabiyi Oladele Benjamin
3269. Ohiwere Stanley	3350. Oke Rumaysa	3431. Okonkwo Ndulue Chimezie	3512. Oladapo Samuel Babatunde
3270. Ohiwerei Felix O	3351. Okechukwu C. Chima	3432. Okonkwo Nonso Jude	3513. Oladeinde Adejumoke Ibilola
3271. Ohiwerei Janet Alero	3352. Okechukwu Chinedu Henry	3433. Okonkwodonatus Ifebunawdu	3514. Oladeinde Femi
3272. Ohuaka Chisom	3353. Okechukwu Ngozi Elizabeth	3434. Okonofua Daniel Ikhine	3515. Oladeji Akinyele
3273. Ohunenese John	3354. Okediji Emmanuel Adebisi	3435. Okonye Leonard Uchejim	3516. Oladeji David
3274. Ohwekevw Ese	3355. Okegbenro Mutiat	3436. Okorie Ernest	3517. Oladeji Joseph Olukunle
3275. Ohwofasa Justina Enoch	3356. Okegbuan Igbinedion	3437. Okorie Friday Joshua	3518. Oladeji Kasope
3276. Ohworhudajeke Helen	3357. Okegunna Fatai Akin	3438. Okorie Ken	3519. Oladeji Oluwatoyin
3277. Oikelomen Peter Iyaghe	3358. Okeile Victoria Ohimai	3439. Okorn Eya Lovina	3520. Oladeji Sinmisola
3278. Ojeah Lincoln Chiedu	3359. Okeje Adeche Boyi	3440. Okoro Fabian Chukwudubem	3521. Oladejo Halima
3279. Ojebiyi Oluyombo Ojo	3360. Okeke Afamefuna Okwudili	3441. Okoro Fidelia Nkechi	3522. Oladele Olataje Oyeleke
3280. Ojediran Bamidele Sunday	3361. Okeke Anthony Obiora	3442. Okoro Grace Nancy Obiajulom	3523. Oladepo Daramosun Olagunju
3281. Ojediran Festus Segun	3362. Okeke Chinedu Gabriel	3443. Okoro Innocent Meckson	3524. Oladeru Gbenga Ezekiel
3282. Ojediran Segun Festus	3363. Okeke Christian Amaechi	3444. Okoro Michael O	3525. Oladimeji Folashade
3283. Ojelabi Alice Bolanle	3364. Okeke Henry Chukwuemeka	3445. Okorochukwu Bartholomew C.	3526. Oladimeji Olumide Femi
3284. Ojelua Alex Odion	3365. Okeke Leticia Ngozi	3446. Okoronkwo Jayne Nwamaka	3527. Oladimeji Peter Oladotun
3285. Ojemen Bibiana Ofure	3366. Okeke M John	3447. Okoronta Michael Mary	3528. Oladimeji Rasaan Ayoado
3286. Ojeomogha Ehimgibai B.& L. Oizuanjeme	3367. Okeke Maribel Uju	3448. Okosun Christopher	3529. Oladipo Ayorinde Samuel
3287. Ojeonu Cyril Omoikhoje	3368. Okeke Obiageli Veronica	3449. Okosun Michael Enahoro	3530. Oladipo Bukola
3288. Oji Mgbechi	3369. Okeke Peter	3450. Okotie Mark Ogheneakpobo	3531. Oladipo Mujidat Adesoye
3289. Ojiako Kennedy Uchenna	3370. Okeke Robert Onyinye Mr & Mrs	3451. Okoye Ifeoma Theresa	3532. Oladipupo King Adefemi
3290. Ojileke Onyekachi	3371. Okeke Uchenna	3452. Okoye Igwe Santos	3533. Oladipupo Rachel Olusina
3291. Ojimajo Samson Marvelous .a	3372. Okeke Uchenna Elizabeth	3453. Okoye Leonard Chukwuemeka	3534. Oladokun Olusola Sunday
3292. Ojo Abdul	3373. Okekeuko Victoria Uchechukwu	3454. Okoye Mercy Chizoba	3535. Oladosu Emmanuel Olaniyi Bolarinwa
3293. Ojo Ademola	3374. Okelele Gabriel	3455. Okoye Obinna Charles	3536. Oladotyin Helen Modupe
3294. Ojo Folakemi Juliana	3375. Okelele Samuel Olu	3456. Okoye Patience Nkemdilim	3537. Oladotyin Rhodaleen Titilayo
3295. Ojo Luti	3376. Okelola Moses Oyeibisi	3457. Okoye Peace Noyerem	3538. Oladubu Joseph Oludayo
3296. Ojo Michael Ibikunle	3377. Okeme Jane .o.	3458. Okpa Ovat Egbe	3539. Oladuja Babatunde Joseph
3297. Ojo Oladapo	3378. Okena Boniface Oghenovov Wilfred	3459. Okpala Amalachukwu Chioma	3540. Oladunjoye Oyeayemi Michael
3298. Ojo Oladeji Olayiwola (professor)	3379. Okenwa Festus Chitoo	3460. Okpala Nnamdi Emmanuel	3541. Olafimihan Nasiru Titilope
3299. Ojo Oluwatobiloba Olanrewaju	3380. Okenwa Juliet	3461. Okpalaji Emeka James	3542. Olagbaju Olanrewaju Gbemiga
3300. Ojo Oluwatamilola Vincent	3381. Okeowo Oluwabusola M.	3462. Okpara Joseph Oluchi	3543. Olagboye Rebecca Ajibola
3301. Ojo Oluwatomisin Victor	3382. Okere Adepero Joke	3463. Okpara Mishack Maduakachukwu	3544. Olagoke Samson Olusegun
3302. Ojo Osagiator	3383. Okere Aloysius Chinonye	3464. Okpara Oliver Chibudo	3545. Olagunju Gabriel Adewale
3303. Ojo Oyebola	3384. Okere Bernadette	3465. Okplewu Peter Agrisa	3546. Olaitan Abigail Balance
3304. Ojo Richard Olutayo	3385. Okere Chamberlain Chike	3466. Okpo Joseph Ikechukwu	3547. Olaitan Isiaka Adekunle
3305. Ojo Roseline Monisola	3386. Okere Mercy Ohanunma	3467. Okpochi Christopher	3548. Olaitan Oluwajomiloju Joan
3306. Ojo Shola Maria	3387. Okereke Ayah	3468. Okpokiri Belema(arc)	3549. Olaitan Stephen Sunday
3307. Ojo Uche Lois	3388. Okereke Ezenwa Munachiso	3469. Okponobi Mariam	3550. Olaiya Adelodun
3308. Ojolo Olasunkami	3389. Okeri Prosper Elo	3470. Okpor Austine Andrew	3551. Olajide Christina Idowu
3309. Ojore-akpala Tea	3390. Okesooto Jummai	3471. Okpoto O James	3552. Olajide David Sunday
3310. Ojudun Mathew O	3391. Oketayo Adeolu Joshua	3472. Okpu Amos Onwuanuemu	3553. Olajide Hilary Opeyemi
3311. Ojuederie David Bedekeremo	3392. Okezie Chinedu	3473. Oku Amarachi	3554. Olajide Mojisola Abosede
3312. Ojughbele Kazeem Kayode	3393. Okezie Pascal O	3474. Oku Onuora	3555. Olajide Olufunke Deborah
3313. Ojukwu Chiduzie Richard	3394. Okhuofu Don Enezemhudu	3475. Okuba Innocent Chinedu	3556. Olajumoke Abisoye
3314. Ojumah Richard	3395. Oki Isiaka Ayodele	3476. Okubanjo Adebisi Rosiji	3557. Olajumoke Tokunbo Olumide
3315. Ojumoro Edward	3396. Oki Onome Oghenevwaere	3477. Okugbere Jimmy Emonobuvie	3558. Olakitan Lanre
3316. Ojumu Jonathan	3397. Okirima Augustina Osuma	3478. Okuku Emue Jevoke	3559. Olalekan Olubunmi Oluoronke
3317. Ojuroye Olasimbo Ibijoke	3398. Okodudu Lilian Tuwere	3479. Okuku Otoalelen Godday	3560. Olalekan Taofeek Adio
3318. Ojuroye Oluwole Olayinka	3399. Okofuah Solomon	3480. Okun Julius Olufermi	3561. Olalekan Tijani
3319. Okafor Amaka	3400. Okoh Chukwudi Joseph	3481. Okunade Akeem Salisu	3562. Olalere Bili



Unclaimed Dividends

3563. Olaleye Felix Akinade	3644. Oloruntola Edward Tokunbo	3725. Omene Godwin Boyitete	3806. Onuekwusi Udoka
3564. Olaleye Olugbenga & Stella	3645. Olota Oluwayomi Omotayo	3726. Omene Greta	3807. Onuh Joseph Tochukwu
3565. Olaleye Yakubu	3646. Oloukotun Christiana	3727. Omezi Charles Azubike	3808. Onuoha Martina Ugo
3566. Olamogoke Richard Kayode	3647. Olowo Edward Taiwo	3728. Omijeh Eunice Oghaghare	3809. Onuoha Ngozi Angela
3567. Olaniran Nurirat Olayemi	3648. Olowogbayeri Investment Com Ltd	3729. Omisore Titilola O	3810. Onuoha Rachael Ngozi
3568. Olaniyan Idris Abayomi	3649. Olowokandi Olufunmilayo Ronke	3730. Omiyale Olubukola	3811. Onuoha, Karaoha Chidi Charles
3569. Olaniyan Oluwabunmi James	3650. Olowolabi Tayo Benson	3731. Omo-agege Idongesit	3812. Onuora Ngozi
3570. Olaniyan Rabiun Ademola	3651. Olowoporoku Bolanle Eunice	3732. Omoankhale Juliet	3813. Onuorah Obinna Charles
3571. Olaniyan Raufu Aderemi	3652. Olowosebolatan Ayinde Lanre	3733. Omodayo Joseph Olutayo	3814. Onuzo Edmund & Charity
3572. Olaniyan Raufu Aderemi	3653. Olowosegun Toyin Faith	3734. Omodiagbe Daniel	3815. Onuzulike Nnamdi Innocent
3573. Olaniyi Olufolajimi	3654. Olowoyo Peter Oluwaseun	3735. Omoefe Emmanuela Ogbaisi	3816. Onwochei Francis Chukwuka
3574. Olanrewaju Michael Borisade	3655. Olowu Ademola Abiodun	3736. Omoghene-miller Divine	3817. Onwochei Polycarp Sunday
3575. Olanrewaju Sikiru Abiodun	3656. Oloye Temitope Oladipo (nee Oshun)	3737. Omojola Abisola Hannah	3818. Onwoh Mary Ify
3576. Olanrewaju Sunday Clement	3657. Oloye Wasiu Adekunle	3738. Omokanye Olusegun Joseph	3819. Onwu Adrian
3577. Oloade Rachael Olufunke	3658. Oloyede John Oluwaseun	3739. Omokhafa Omoaregba Joseph	3820. Onwu Anthony
3578. Oloafole Olufunmilade Moninuola	3659. Oloyede Mutiu Olasunkanmi	3740. Omokhodion Esther Onohi	3821. Onwu Chinweike Josh
3579. Olapoju Olatunji Omobolarinwa	3660. Oloyede Seyi	3741. Omokhodion Ozemoya Gabriel	3822. Onwu Peggy Wigwe
3580. Olarewaju Adegoke Theophilus	3661. Olu Akanni & Co	3742. Omokhualo Piety	3823. Onwuagana Benjamin
3581. Olarinde Ademola Remi	3662. Olubi Rotimi	3743. Omolade Loko (mrs)	3824. Onwuagana Benson Emeka
3582. Olaseinde Grace Omobamitale	3663. Olubiyi Iyabo Abisola	3744. Omoleye Olabisi (mrs)	3825. Onwuama Nkem
3583. Olasubulumi Akintunde	3664. Olubiyo Godwin Olusegun	3745. Omonaiye Elizabeth Aina	3826. Onwubuariri Iheoma C.
3584. Olasubulumi Oluwakemi Oluwaseun	3665. Olubowale Comfort Yetunde	3746. Omoyeni Olabimpe Janet	3827. Onwuchekwa Julie Ogechi
3585. Olasupo Mary Funmilayo	3666. Oludare Adanri	3747. Omonua Peter	3828. Onwuchekwa Ngozi
3586. Olateju Ifedayo	3667. Olude Joseph Babalola	3748. Omopariola Emmanuel Sina	3829. Onwuchekwa Vincent Uche
3587. Olateju Sarafadeen Adekunle	3668. Olufemi Egunoluwa	3749. Omoregha Gideon Ogooluwa	3830. Onwude Jonas Iyeduala
3588. Olatidoye Oluseun Olabiyi	3669. Olufemi Osinubi Omotokunbo	3750. Omosanya Oluwashola Kike	3831. Onwudieegwu Chibuzo Julius
3589. Olatimbo Ayinde	3670. Olufemi Oyedirin	3751. Omoshebi Stephen Ekundayo	3832. Onwuebuchi Clara
3590. Olatimbo Ogunsulire	3671. Olufemi-timothy Juliet Omowumi	3752. Omotehinwa Omoboriowo Joad	3833. Onwuegbu Peace Chika
3591. Olatimirin Olawunmi Bolatito	3672. Olufidipe Oyeyemi Oluwaseun	3753. Omotesho Fausat Arinola	3834. Onwuegbuzie Susan Uzorchikwa
3592. Olatunde Hameed Adigun	3673. Olufowobi Leke	3754. Omotosho Abdul Wahab	3835. Onwuemene Charles Akaonyewehehi
3593. Olatunde Makanjuola Helmut	3674. Olufuwa Olufunto Ibiyemi	3755. Omotosho Seyifunmi J.	3836. Onwughal Michael Chukwumaijem
3594. Olatunji Abigail Adejoke (mrs)	3675. Olugbosun Ariyo Ayo	3756. Omotosho Seyifunmi J.	3837. Onwuka Doris
3595. Olatunji Kolawole	3676. Olujimi George Olajide	3757. Omotuyi Janet Bosede	3838. Onwukwe Bernard
3596. Olatunji Olusuyi Micheal	3677. Olukoya Adeyinka	3758. Omoware Edefe Wilson	3839. Onwukwe Michael Chukwudi
3597. Olatunji Oluwatobi Johnson	3678. Olukoya Oluwalekan Oluwatimilehin	3759. Omoyele Idris Olayinka (chief)	3840. Onwukwe Samuel Adubisi
3598. Olatunji Peter O.	3679. Olulade Ebeni Adeyinka	3760. Omoyelu Abiodun K.	3841. Onwumere Josephine Ihuoma
3599. Olawoyin Motunrayo Karamat	3680. Olulana Bridget Ngozi	3761. Omungu Alaye Smith	3842. Onyeaka Vera Ukamaka
3600. Olawoyin Olakunle Taiwo	3681. Olulode Olusola O.	3762. Onabajo Tonia	3843. Onyeayana Joy Ify
3601. Olawuyi Sunday Abayomi	3682. Olumagin Thomas Anino	3763. Onabiyi Abiodun Olumide	3844. Onyebadi Stella Ngozi
3602. Olayan Christopher Uhiemi	3683. Olumuyiwa Victory Temitope	3764. Onabolu Ayodeji Oluwafemi	3845. Onyebheke Ogechi Elozona
3603. Olayanju Esther .t.	3684. Olunaike Olanrewaju Robinson	3765. Onafalajo Akinwunmi Kunle	3846. Onyebuchi Nathan Ifenkwe
3604. Olayemi Debby Abosede	3685. Oluokun Adeyemi Sunday	3766. Onafowo Dorcas Adebukunola	3847. Onyebuonyi Veronica Nwanyioma
3605. Olayemi Odukemi Olufunmilola	3686. Olusanya Olumide Adeyiga	3767. Onah Chizoba S	3848. Onyechekwa Grace
3606. Olayemi Olukayode Temitope	3687. Olusanya Temidayo Eniola	3768. Onaiwu Austin	3849. Onyeibor Chidinma
3607. Olayemi Olusegun Jacob	3688. Olusegun Olufunsho	3769. Onakomaya Abiola Ademolu	3850. Onyeje Chukwudi
3608. Olayemi Zakariyah Arimiya	3689. Olusesan David Temitope	3770. Onalo Paul Ojomah	3851. Onyegbu Agbor
3609. Olayeri Olajumoke Mercy	3690. Olushekun Muritala Ariyo	3771. Onanuga Idowu Veronica	3852. Onyegbue Ernest
3610. Olayeye Kehinde Temitayo	3691. Olushina Taiwo E.	3772. Onanuga Mathew Adewale	3853. Onyegbue Francis Ikechukwu
3611. Olayeye Raolat Tolani	3692. Olushola Rapheal	3773. Onaola Babatunde	3854. Onyeka Ogbonna Patrick
3612. Olayinka Lanrray Sherriff	3693. Olusoga Anne Adedoyin	3774. Onaolapo Olawale	3855. Onyekwelu Chukwunonso Okwudili
3613. Olayiye Ebenezer Olusola	3694. Olusola Samson Oladapo	3775. Onasanya Adetayo	3856. Onyemachi Obioma Ngozi Agnes
3614. Olayside Adewale Adegoke	3695. Olusunmade Waidi Oyebade	3776. Onasile Kayode Kehinde	3857. Onyemara Emmanuel Chukwuma
3615. Olayiwole Ademola Kazem	3696. Olutayo Adebambo .e	3777. Onawumi Omobolanle	3858. Onyemekehia Ifeanyi Carina
3616. Olayiwole Aderemi M	3697. Olutayo Ibrinke Olamide	3778. Oni Grace Oluwatomiwa	3859. Onyenwe P. Onyeka (mrs)
3617. Olayiwole Sulaiman Abiodun	3698. Oluwa Quartet International Ltd	3779. Oni James Ojo	3860. Onyenweson Sunny .c.
3618. Olayiwole Sulaiman Olalekan	3699. Oluwadare Joseph Akinrinmade	3780. Oni Olatunbusun Olufemi Akinkunle	3861. Onyoziri Favour Ugochukwu
3619. Oledibe Camilus Obinna	3700. Oluwadele Lalekan Bolutife	3781. Oni Olayinka Abiodun	3862. Onyoziri Winner Nmeri
3620. Oligbo Victor	3701. Oluwafemi Timothy Opeoluwa	3782. Oni Oluwaseun	3863. Onyeukwu Nkemjika Osinachi
3621. Oliko Francisco Bialosa	3702. Oluwakemi Ibrahim	3783. Oni Oluweamuyiwa Peter	3864. Onyeze Lambert Anaebom
3622. Oloodun Adekunle	3703. Oluwaluyi Oluwaseun Ayoola	3784. Onibaniyi Temitope Joseph	3865. Onyia Cyril Nnabuike
3623. Olofindayo Onaolapo	3704. Oluwaniran Oluwakunle Festus	3785. Onifade Rukayat Bolanle	3866. Onyia Ikechukwu
3624. Ologbon-ori Taiwo Ismail	3705. Oluwaniyi Stephen Olamide	3786. Onigbogi Olugbenga	3867. Onyishi Maduka Samuel
3625. Ologun Comfort O.	3706. Oluwasemilore Jonathan Odeyemi	3787. Onikoyi Moriliat Anike	3868. Opadokun Henry Adegoke
3626. Oloja Kola	3707. Oluwatusin Ebenezer Rotimi	3788. Onilado Modupeoluwa Itunuoluwa	3869. Opajobi Adunni Olumayowa
3627. Oloja Sunday	3708. Oluwayemi Olumide Eytayo	3789. Oniru Olumide Solomon	3870. Opara Edwin Chukwuemeka Murphy
3628. Olojede Florence Ayodele	3709. Oluwole Omokayode	3790. Onitiju Tajudeen	3871. Opara Innocent
3629. Olojede Iyabo (dr Mrs)	3710. Oluyadi Olusegun Ayodeji	3791. Onitiri Lanre	3872. Opara Jane Jovita
3630. Olojo Olajide Oduola	3711. Oluyadi Segun	3792. Oniwinde Adeboye Taiwo	3873. Opara Leonard Ezenwa
3631. Oloko Bushura Owolabi	3712. Oly Alawuba Elizabeth	3793. Oniyemofe Ebruba Folashade	3874. Opara Sunday Micheal
3632. Oloko Mazed Alaba	3713. Oly-alawuba John Ikenechukwu	3794. Oniyitan Muiyiwa	3875. Oparah Stella Ihuoma (mrs)
3633. Olokpá Erherhe Friday Kris	3714. Oly-alawuba Marilyn Eberchukwu	3795. Onodugo Cally O. Chief	3876. Opara-nestor Chisomaga Azubike
3634. Olokuta Muinat	3715. Oly-alawuba Stephen Chizaram	3796. Onokpote Godspower Oghenevobogaga	3877. Oparinde Olayinka .a
3635. Olona Oladimeji	3716. Omachoko David Mark	3797. Ononogbo Vincent O.	3878. Ope Abdul Raheem Oladipo
3636. Olonode Junji Olaniran	3717. Omadudu Judith	3798. Onotole Anthonia Osehi	3879. Opebi Oluwabunmi Omotayo
3637. Oloriegbe Ekon Emen Racheal	3718. Omakinwa Richard .t.	3799. Onu Ezi Kalu	3880. Opeke Segun Kayode
3638. Olorundahunsi Sunday	3719. Omalview International Ltd	3800. Onu Nicholas	3881. Opeodu Olubukola Josephine
3639. Olorunfemi Rachel Kehinde	3720. Omamogho Valentine Oghenero	3801. Onuchukwu Emeka	3882. Opeyemi Kaka
3640. Olorunfunmi Yinusa Adekunle	3721. Omananyi Taiye Adeiza	3802. Onuekwusi Akwugo	3883. Opiteke Charles
3641. Olorunnisola Saidi Taiwo	3722. Omegawaters	3803. Onuekwusi Eugenia	3884. Opoko Akunnya Pearl
3642. Oloruntoba Oluyemisi Abigail	3723. Omeke Oliver Chukwuemeka	3804. Onuekwusi Juliana	3885. Oputa Geoffrey Uwadiegwu
3643. Oloruntoba Samuel Olusegun	3724. Omelieonwu Isioma Philo	3805. Onuekwusi Nwanneka	3886. Oqua Eno



Unclaimed Dividends

3887. Oraegbu Chukwuma	3968. Otasanya Adenike Abiola	4049. Oyegunju Isiaka Akinloye	4130. Pitcher Robert
3888. Oraegbu Ifechukwude	3969. Otegbade Oluwaleke Adeyemi	4050. Oyegunle Joseph Olajide	4131. Pius Oluwafemi Solomon
3889. Oranagwa Uzochnikwu Anthon	3970. Otekayi Olufunmilayo Deborah	4051. Oyegunle Olaniyi Olalere	4132. Planet Capital Limited
3890. Orduah Innocent	3971. Oti Esther	4052. Oyeka Elobike Ernest	4133. Planet Capital Limited 2
3891. Oredipe Emmanuel Kayode	3972. Oti Nweze	4053. Oyekan Idiat Ololade	4134. Platinum Habib/smadac Sec Ltd - Trading
3892. Oredipe Lateef Adeyemi	3973. Otite Duke	4054. Oyekan Ifalade Ajasa	4135. Platinumhabib/molten Trust Ltd.jsa-trdig
3893. Orefuwa Oluwagbenga Gabriel	3974. Oto Akomhen	4055. Oyekan Muhammad Al-ghazau	4136. Platinumhabib/tradelink Sec Ltd-trdig
3894. Orefuwa Temitope M	3975. Otomewo Angela Omejevwe	4056. Oyekan Waheed	4137. Plural Securities Limited - Group A/c
3895. Orekoya Robo	3976. Otorolehi-okezie Victoria	4057. Oyekanmi Abayomi L.	4138. Pml Securities Company Limited
3896. Orekoya Tokunbo Kofoworola (mrs)	3977. Otte Augustine Chukwudi	4058. Oyekanmi Lydia Idowu	4139. Podium Capital Limited
3897. Orenuga Justus Sola	3978. Ottih Nneoma Eileen	4059. Oyekanmi Oluwafemi Oluwapelumi	4140. Podium Capital Limited
3898. Oresanya Aderibigbe Simon	3979. Otto Olubayo Olaniyi	4060. Oyekan-olumuyiwa Oluwakemi	4141. Pola Nig Ltd
3899. Oretan Samuel Olajide	3980. Otu Uduak Idongesit	4061. Oyekola Timileyin Anu	4142. Popoola Adesina Samuel
3900. Oreyaju Funmilayo	3981. Otufowora Taiwo Daniel	4062. Oyelade Ifueko	4143. Popoola Francis Kayode
3901. Orhurhu Benson	3982. Otum Ikechukwu Christopher	4063. Oyelade Joan Oluwaseyi Esosa	4144. Popoola Joel Busayo
3902. Ori Rose Samuel	3983. Otun Sule Adeleke	4064. Oyelade Oladapo Akinniyi	4145. Popoola Olufela
3903. Oribamise Bayode Julius	3984. Ovadjje Oghenetega Andrew	4065. Oyelade Oluwafemi Daniella	4146. Popoola Olukunle Idowu
3904. Oriere Mabel	3985. Ovbiagele Omoyemen Omowunmi	4066. Oyelakin, Oladoso Olalekan	4147. Popoola Olutope Beatrice
3905. Orisabiyi Taiwo Atanda	3986. Oviasogie Samuel Efosa	4067. Oyelami Abiodun Feyisayo	4148. Podium Temitope Oluoyomi
3906. Orisakwe Juliana Ijeoma	3987. Oviawe Taiwo Abimbola	4068. Oyelayo Eytayo Oyeyemi	4149. Poroku Adedayo Daniel
3907. Orji Fidelia Ebekuchi	3988. Ovoh Oghale Blessing	4069. Oyekan Bose Esther	4150. Portfolio Manager Account
3908. Orji Ifeoma Maryanne	3989. Ovuezirie Emmanuel Ehidiamen O.	4070. Oyeleke Feranmi	4151. Pratt Olayeni Atanda
3909. Orji Kalu Josephine	3990. Owanikin Solomon Dotun	4071. Oyeleke Olawumi	4152. Prince Triumphant Int'l Sch
3910. Orji Kingsley	3991. Owati Adebola	4072. Oyelere Joseph Ayodele	4153. Prints Specialty Limited
3911. Orji Sunday Desmond	3992. Owati Adebola Toyin	4073. Oyelese Olufemi	4154. Pro Care Plus Inc.
3912. Orji Uchenna Sandra	3993. Owheruo Ayetuoma Meshach	4074. Oyelola Bolanle Waliyat	4155. Profund Stockbrokers Ltd
3913. Orji Victor Chukwuemeka	3994. Owie Egho John	4075. Oyeniran Basirat Oyeyemi	4156. Progressive Nipost Staff Multi-purpose
3914. Orkpeh Magdalene Zamber	3995. Owie Igiebor Felix	4076. Oyeniyi Oyewole	4157. Psi Portfolio Management
3915. Orowole Kolawole Inumidun	3996. Owoade Aderemi	4077. Oyenuga Adetomi Babatunde	4158. Pu Yi Yang & Nei
3916. Oruama Bokolo	3997. Owoade Adetunji	4078. Oyepeju Aderemi Abraham	4159. Purposetoday Inv Ltd Pic 019 La
3917. Orukpe Benard	3998. Owoade Olufemi Adeyemi	4079. Oyerinde Adesina	4160. Pyramid Securities Limited
3918. Orumeteme Omokaro	3999. Owodeyi Rasheedat	4080. Oyerinde Saheed Oyekunle	4161. Qadir Lateef Olamilekan
3919. Orusede A.	4000. Owoeye Ibitade Oluokayode	4081. Oyerogba Emmanuel Kehinde	4162. Q-triangle Ltd
3920. Osabuohien Osayamen Harrison	4001. Owoeye Samuel Oluoyemi	4082. Oyerogba Veronica E.	4163. Quadri Babajide Charles
3921. Osadebamwen Emokaro	4002. Owajori Odunyemi Abraham	4083. Oyesanya Ibitola Elizabeth	4164. Quadri Sulaimon
3922. Osadebe Marian Onoma	4003. Owokere Goodness Edet	4084. Oyetan Olumide	4165. Quantum Securities Limited
3923. Osagbaekhomwen Gift Osayanomo	4004. Owolabi Adekunle Kareem	4085. Oyeusi Ebenezer Olujide	4166. Rabiou Goddy Taiwo
3924. Osaka Daniel	4005. Owolabi Oladapo Gbenga	4086. Oyewole David Oyebode	4167. Rabiou Kabir Malumfashi
3925. Osakwe Julie Anase	4006. Owolabi Olufunmilayo Oyenike	4087. Oyewole Oluwatosin Isaiyah	4168. Rabiou Sule Adeyemo
3926. Osarumwense Aimenoho Robert	4007. Owolabi Olusola Johnson	4088. Oyewumi Lateef Adeleke	4169. Rafiu Fatai
3927. Osarumwense Christopher Osasu	4008. Owolabi Oluwasegun Tolulope	4089. Oyewusi Tolulope Y	4170. Raheem Kolawole
3928. Osarumwense Dennis Kehinde	4009. Owolabi Oyebanji Oyedele	4090. Oyeyemi Dare Joshua	4171. Raheem Tajudeen Olawale
3929. Osazuou Ufuoma	4010. Owolabi Sunday Babatola	4091. Oyibo Romanus Ifeanyi	4172. Rainbow Trading Account
3930. Osazuwa Moses Osazuwa	4011. Owoyemi Harrison	4092. Oyiboka Ifeoma Jennifer	4173. Raji Adetunji Oyekan
3931. Osemene-alhassan Augusta	4012. Owoola Abiola Wasiu	4093. Oyibotsa-diare Ariowo Florence	4174. Raji Ismaila Adewale
3932. Osemwegie Mary Dele	4013. Owoseni Abiola	4094. Oyigwu Sule Habu	4175. Raji Saheed Olanrewaju
3933. Oseni Olanike Adunni	4014. Owoyemi Tolulope	4095. Oyinbo Ayodele	4176. Raji Wareez Olalekan
3934. Oshatoba Bolatito	4015. Owoyemi Ayodeji Olusegun	4096. Oyinki Nathan Wonaru	4177. Ramoni Mudasiru Olawale
3935. Oshiname Omole Afishietu	4016. Owoyemi Beatrice	4097. Oyinloye Adejuwon Peters	4178. Rarafabata Investment Company Ltd
3936. Osinowo Shamsideen .o	4017. Owuamalam Christian Chinaeay	4098. Oyinloye Kunle Olanrewaju	4179. Rasaq Abidemi Olanrewaju
3937. Osho Olusegun Samuel	4018. Owumi Faith	4099. Oyinloye Rufus Olawale	4180. Rasaq Olalekan Mumuni
3938. Oshodi Jacob Adegboyega	4019. Owuna Habiba Yahaya	4100. Oyinwola Mosunmola Olatunde	4181. Rasaq Olasunkanni Muktar
3939. Oshodi Kudirat Kofoworola	4020. Owuye Tawakalitu Oluwatoyin	4101. Ozioko Emmanuel Okolu	4182. Rasheed Akanni Kareem
3940. Oshoko Onene Osila	4021. Oyadiran Samuel Mayowa	4102. Ozoemelam Nduhuisi Lundy	4183. Rashmo Galleries
3941. Oshomah Catherine	4022. Oyadaye Omotayo Lawrence	4103. Ozoemena Augustine Ikechukwu	4184. Redemption Investment Ltd
3942. Oshungbuyi Michael O.	4023. Oyakhire Efeilonon Rich	4104. Ozoemena Boniface	4185. Renier Van Rooyen
3943. Osi John Mgbana	4024. Oyamienlen Godfrey Ehikioya	4105. Ozogbu Francis & Juliet	4186. Resort Asset Management A/c
3944. Osigwe Festus Chuks	4025. Oyaregba Omozafo Shaka	4106. Pakoh Gideon	4187. Reuben C Ukah
3945. Osili Ikechukwu James	4026. Oyatobo Eniola Abosede	4107. Palomeras Babatonimi Thomas Robert	4188. Reward - Nominee A/c
3946. Osinowo Olakunle Oluseun	4027. Oyawale Samuel Adebayo	4108. Pamicol Nominees	4189. Reward Share Margin Account
3947. Osinubi Olawale Hakeem	4028. Oye Victor Ike	4109. Pamstar Investment Limited	4190. Rhahor Ochuko Dorothy
3948. Osobase Christopher	4029. Oyebade Oluwaseun Emmanuel	4110. Pastor Mrs Glays Nwankwo	4191. Richards David
3949. Osobase Victor	4030. Oyebode Oyewunmi Omotoyosi	4111. Paul James Nnaji	4192. Richies Capital Limited
3950. Osobu Gabriel	4031. Oyedeji Abraham	4112. Paul Ogochukwu H O	4193. Rimi Habu Ibrahim
3951. Osobu Olalekan	4032. Oyedeji Akindele Olawumi	4113. Paul Okpe	4194. Rite Foods Limited
3952. Osobu Oreoluwa	4033. Oyedele Abdulazeez Ademola Taiwo	4114. Paul Owolabi	4195. Robert Blessing David
3953. Osoliki Adeboun Adetoro	4034. Oyedele Adetoyese Adesoye	4115. Paul Oziah Joshua Chukwunwike Tobi	4196. Robinson Ekene Akabio
3954. Osinodu Victor Onyeka	4035. Oyedele Amos	4116. Paul-inofomoh Kenneth Egbomoade	4197. Rob-sil Nig Enterprises
3955. Osordi Austin Onochie	4036. Oyedele Yusuf Olatanji	4117. Peace Capital Market Ltd.	4198. Robson Samuel
3956. Osuagwu Chima Johnpius	4037. Oyedepe Dapo Sunday	4118. Pedabo Associates Ltd	4199. Romeo Tonye Anthonia
3957. Osuji Nnabueze Stanley	4038. Oyediran Alice Mubo	4119. Pepple Isaac Jonathan	4200. Rosset Global Ventures
3958. Osunbiyi Olumide Olasunkanni	4039. Oyediran Babatunde Oyedele	4120. Peridot & Germane Realtors Limited	4201. Rotibi Olabode Robert
3959. Osunbunmi Ayo & Funmi	4040. Oyediran Oyewole Ayobami	4121. Peter Nmadu	4202. Rowlands Henry Ade
3960. Osunde Eunice Nkechi	4041. Oyediran Samson Akinlolu	4122. Pewan Shedrach Benjamin	4203. Royal Apogee Ltd
3961. Osundeyi Mary Moradeke	4042. Oyedokun Christianah Oluwemimo	4123. Ph Embassy Coop Invest&credit S Ltd	4204. Royal Crest Finance Ltd-deposit A/c
3962. Osuntogun Babatunde Adedayo	4043. Oyefodunrin Princess Abike Adefunke	4124. Phil-ebosie Anene & Nengi	4205. Rufai Damola Sodiq
3963. Osuntokun Oluseun Oludare	4044. Oyefolu Rotimi Francis Patrick	4125. Philip Sarah Kwatwa	4206. Rukayya Saleh Maina
3964. Osuocha Perpetua Ifenwa	4045. Oyegbemi Veronica Olufunmilayo	4126. Philip Victoria .o	4207. Ruqaya Nasir-usman
3965. Otairu Abdulganinyu	4046. Oyegoke Ayodele	4127. Phillips Sunday	4208. Sa'adu Saidu
3966. Otakoya Oluwaseun Adetoun	4047. Oyegoke Samson Adeolu	4128. Phillips Oyewole Abayomi	4209. Saaiio Ventures
3967. Otaru Kuburat Iyabo	4048. Oyegue Uyiinmwun Desmond	4129. Pitan Abosede Abiodun	4210. Sada Kabiru Bello



Unclaimed Dividends

4210. Sada Kabiru Bello .	4291. Shadrack Mofoluke Adenijunjo	4371. Solid-rock Sec. & Inv.- Deposit Account	4452. Temisanre Daniel Atsenuwa - Tess
4211. Sadex Graphic Company	4292. Shah Puvesh	4372. Solomon Godwin Duke	4453. Ten Plus Investment Ltd
4212. Sadiq Abdullahi Adeola	4293. Shah Susiie	4373. Somefun Olugbenga Seun	4454. Tengan Azuaka
4213. Sadiq David Olalekan	4294. Shah Vidyut	4374. Soola Oluyinka Olubunmi	4455. Tengan Azuaku Cletus
4214. Sadiq David Olalekan Remilekun	4295. Shaibu Abachi Mohammed	4375. Sopeju Iyiola Oluwasegun	4456. Teniola Bukola
4215. Safiyanu Shariku	4296. Shaibu Aishatu Muhammed	4376. Sopeju Oyekunle Folorunso	4457. Teniola Olabode Teniola
4216. Sagua Ozugbe Vincent	4297. Shaibu Hussein Hassan	4377. Soretire Olusola Bolajoko	4458. Teriba Olumuyiwa
4217. Saheed Halimat	4298. Shaibu Oseni T Alatu	4378. Sotoyinbo Foluso Titilayo	4459. The Eatery Place
4218. Saints Multi-purpose Coop Soc Ltd	4299. Sharif Mahmud	4379. Sowemimo Adedayo	4460. The Fun Place
4219. Saka Muideen Adewale	4300. Shehu Abdulkadir Hauwa	4380. Soyele Olumide	4461. The Leisure Place
4220. Saka Olayinka Bashiru	4301. Shehu Falmata Baba	4381. Soyemi Ibukunoluwa Sarah	4462. Thelma Bassey
4221. Saka Yisa Adewale Dr	4302. Shehu Fatima Mohammed	4382. Soyinka Abdulai Fatai Ayinde	4463. Thomas Eddy Okon
4222. Salami Adeniyi Adeosun	4303. Shehu Mohammed Daha	4383. Soyinka Tunji Olusegun	4464. Thorpe Oludewa
4223. Salami Olayemi Mojijat	4304. Shehu Uneku	4384. Spring Life Assurance Plc	4465. Tiamiyu Adeyanju Ramotu
4224. Salami Ometere Olabisi	4305. Sheikh Nasiru Qasiyuni Kabara	4385. Spring Trust & Securities Ltd	4466. Tiamiyu Busura
4225. Salau Hammed Kayode	4306. Shelong Investment Limited	4386. Ssl Nominees Ltd	4467. Tiddo Sec Ltd Traded-stock-a/c
4226. Salau Mohammed Adebajo	4307. Shenowo Olaniyi	4387. Standard Union Securities-traded-stk-ac	4468. Tifase Dayo
4227. Salau Olabode Kazem	4308. Sheriff Hajja Amne	4388. Star Sisters Limited	4469. Tijani Ismail Muhammed Awwal
4228. Salau Omoyemi Ibraheem	4309. Shettima Monguno Aisha	4389. Stephen Augustina Ifeoma	4470. Tijani Ismaila Akinboye
4229. Salaudeen Olamide Abdlateef	4310. Shiedu Jafaru	4390. Sterling Bank/investors & Trust- Trd	4471. Tijani Lasisi Agboola
4230. Salawu Adegbeniga	4311. Shittu Semiu Olawale	4391. Steve Jemerigbe	4472. Tijani Nabeeha
4231. Salawu Paul	4312. Shobanjo Olanrewaju Dilalat	4392. Students Pye Nigeria Ltd	4473. Tijani Nmaka
4232. Salawu Ramoni Layi	4313. Shobowale Ayo Olusegun	4393. Subair Olajide Suraju	4474. Tijani Sodiq Oluwagbemiga
4233. Saliyu Jamilu Hamza	4314. Shodeinde Ajoke Mobolaji	4394. Subair Rasaki	4475. Tijani Taye-tawo Kanyinsola
4234. Saliyu Jamilu Musa	4315. Shodipo Babatunde	4395. Sulaiman Ibrahim Dayyab	4476. Tijani, Adijatu-kubura Oluwatosin
4235. Salimon Halimat Ajoke Jayeola	4316. Shodiya Olufemi M	4396. Sulaiman Ibrahim Kassim	4477. Tijani Aliyah Uthman
4236. Salisu Muhammad Adebayo	4317. Shoewu Adebimpe	4397. Sulaiman Yusuf	4478. Tijani Babagana
4237. Salmon Idris Akinrele	4318. Shoewu Oluwaranti	4398. Sulaimon Adedeji Yussuf	4479. Tijani Kazeem Adesola
4238. Sambo Abbas Sanni	4319. Shofolahan Anthonia Oluwatoyin	4399. Sulaimon Saheed Adeshina	4480. Tijani Rakiya
4239. Samede Maureen Esse	4320. Shofolahan Charles Olusegun	4400. Sule Hayatu Isah	4481. Timbo Ogunsulire
4240. Sann-patt Nigeria Limited	4321. Shofolahan Elizabeth Bukola	4401. Sule Teliat Abiodun	4482. Timothy Precious Oluwanifemi
4241. Sampou Tari Mrs	4322. Shofolahan Francisca Bolatito	4402. Suleiman Abdullahi Kabir	4483. Tinubu Kareema
4242. Samuel Abimbola	4323. Shofolahan Sunday O.	4403. Suleiman Aisha Jibrin	4484. Tinubu Temitayo
4243. Samuel Flora Ema	4324. Shogbala Fasasi Ayinla Olalekan	4404. Suleiman Araba Maruf Adekunle	4485. Titiloye Temitope O.
4244. Samuel Gbeminiyi Olanrewaju	4325. Shogbamu Fatimah	4405. Suleiman Dauda Babatunde	4486. Titus Ayo Dele Ezekiel
4245. Samuel Joseph	4326. Shokoya Yinus Adekunle	4406. Suleiman Rukkaiyat A	4487. Tobyinbettoni Victoria
4246. Samuel Oba	4327. Shokunbi Kamilu Muhammed	4407. Suleman Kabiru	4488. Tohir Folorunso Ismaila
4247. Samuel Oluwasegun Abel	4328. Shokunbi Olufemi Olakunle	4408. Sulieman Kabiru	4489. Tomil Trust Limited
4248. Samuel Willie Ndata	4329. Shokunbi Temitayo	4409. Sunday David Chukwudi	4490. Top Notch Integrated Solutions Ltd
4249. Sandey Charles Olubunmi	4330. Shollyven Communications	4410. Sunday Godwin Segun	4491. Toye Stephen Abimbola
4250. Sangofowote Alfred Olufunmilade	4331. Shomala Oluwademiladeayo Ayomide	4411. Sunday Ogbonnaya Okereke	4492. Transforte Limited
4251. Sangoniran Olufemi Adedeji	4332. Shonde Samuel Koseunti	4412. Sunday Oloja	4493. Trevate Investments Ltd
4252. Sangowawa Olutomi	4333. Shoneye Ajoke B.	4413. Sunday Victor Ndubuisi	4494. Trusthouse Inv. Ltd.-traded-stock-a/c
4253. Sani Lawal Alh.	4334. Shoneye Rotioluwa .o	4414. Sunmola Lasbat Abiodun (alhaji)	4495. Trusthouse Investments Ltd
4254. Sani Salamatu Junaid	4335. Shonowo Fadeke Islamiyat	4415. Sunmonu Lanre Hakeem	4496. Trusthouse Investments Ltd -venture A/c
4255. Sanni Naomi Efo	4336. Shopeju Shotunde (chief)	4416. Sunmonu Sule Afolabi Akanbi	4497. Tsakporhore Emuogheneruru
4256. Sanni Olayinka Moyosore	4337. Showami Sulaimon Olanrewaju	4417. Sunny Okundia Adetokunbo Adeolu	4498. Tseumah Goddy
4257. Sanni Omotayo Rafiu(mr)	4338. Showemimo Segun Samuel	4418. Surakat Moruf Ajasa Olalekan	4499. Tubbs Marine & Energy Limited
4258. Sanni Sikiru Adigun	4339. Showunmi Adejoro Omowale	4419. Susan Aku Eke	4500. Tudor Development Limited
4259. Santuraki Mohammed Kudu	4340. Showunmi Olatunji A.	4420. Sydney Phillips Limited	4501. Tunj-olagunju Kofo
4260. Sanusi Abdurrahman	4341. Showunmi Patrick Olayinka	4421. T & T Trade Times	4502. Turner Omoyele Micheal
4261. Sanusi Arinola Adeyoola	4342. Shoyemi Adedeji	4422. Tafida Isa	4503. Twinkle And Winkles Kiddies Concept
4262. Sanusi Mukhtar Muhammadu	4343. Shoyode Ibukunoluwa Ammah	4423. Tairat Tijani	4504. U & T Adel Investment Limited
4263. Sanusi Oluwatosin Eniola Ajoke	4344. Shyllon Adetunji Kayode	4424. Tairat Tijani Bolanle	4505. UACL Staff Social Club
4264. Sanyaolu Foyeke Adenike	4345. Shyllon Olatunbosun	4425. Taisuf Limited	4506. Uaib Limited
4265. Sanyaolu Jonathan Ayo	4346. Signet Investment-deposit A/c	4426. Taiwo Adetoun Olayemi	4507. Uba Chukwuemeka Mac
4266. Sarumi Abdul Kabir .b.	4347. Silas Ralph	4427. Taiwo Ayoola Afonja	4508. Ubabudike Oyibo Stephen
4267. Sarumi Afusat Titilayo	4348. Silas Sarah Andah	4428. Taiwo Modupe Oluoyomi	4509. Ubah Chidimma Peace
4268. Sarumi Alao Shakiru	4349. Skinner Moses Omeiza	4429. Taiwo Olalekan Matthew	4510. Ubah Christian Ugochukwu
4269. Sarumi Babatunde Abdulkabir	4350. Sky Pavilion	4430. Taiwo Olufunke	4511. Ubah Uche Earnest
4270. Sarumi Olanrewaju Rasheed	4351. Sky Bank Plc/Chartwell Sec. Ltd- Trad	4431. Taiwo Olusegun Michael	4512. Ubajekwe Chukwueloka
4271. Sarumi Raheemat Bolutife	4352. Skybank Plc/Readings Inv Ltd -trading	4432. Taiwo Sunday Samson	4513. Ubak Samuel Sylvester
4272. Sasa Michael Sunday	4353. Smart Bola Idayat	4433. Taiwo Victor Opeoluwa	4514. Ubani Joseph Lucky
4273. Savage Elizabeth Nadu	4354. Smith Asahankpo Victor	4434. Tajudeen Imran Adeshina	4515. Ubani Obialor Iheanyi
4274. Sayyadi Ibrahim	4355. Smith Fehintola Taiwo	4435. Tama Idris Musa	4516. Ubiebi Josephine O.
4275. Sca Investment Ltd	4356. Soares Abatan	4436. Tamuno Maureen	4517. Ubogu Felix Nkwaonye & Olufunmilayo Itun . 4518
4276. Scab Consult Ltd	4357. Soares Abiodun	4437. Tangale East Progressive Assoc	Uc Ne. work Limited
4277. Scm Investment Management Ltd A/c 3	4358. Soares Adeola	4438. Tanimomo Oritsegbemi Oluwanimisokan	4519. Uche Greg C.
4278. Seagirt Ventures Ltd	4359. Soares Laiwola	4439. Tanimowo Ayomide Timothy	4520. Uche Metu
4279. Seeddigit Limited	4360. Soares Lanre	4440. Tanimowo Ayooluwasubomi Samuel	4521. Tanimowo Oluwabusayomi Theresa
4280. Segun Ogunrinde	4361. Soares Paul	4442. Tanimowo Samuel Olumide	4522. Uche Udochukwu Elisha
4281. Segunmaru Oluwafemi Ismail	4362. Soares Yemisi	4443. Tanimu Abdullahi	4523. Uchebo Paul Chukwuebuka
4282. Sekumade Sunday Alabi	4363. Sobande Opeyemi Olubukunola	4444. Tanko Abubakar Dadiq	4524. Uchendu Chinwe K.
4283. Selem Adegunwa	4364. Sodipe Oluwagbemileke Oluwasegun	4445. Tarhena Moses Koledjo	4525. Uchenna Kalu
4284. Seravac Nigeria Limited	4365. Sodipe Wale Samuel	4446. Tariha Soibifa-a	4526. Uche-okoro Chinyere J F
4285. Seravac Nigeria Ltd	4366. Soetan A.oluwole, Est Olugbemiga & Ors(a) . 4367	4447. Taylor Alexander Olumide	4527. Uchime Ihuoma Felicity
4286. Seriki Idris Abiodun	Soetan . luwaseyi Ladipupo	4448. Techbenik Ltd	4528. Ude Ikenna Charles
4287. Sfs Research	4368. Sofoluke Sigismund Olatunji	4449. Tee A & Wye Creation Ltd	4529. Ude Okechukwu Stanley
4288. Shabi Abdul-razaq	4369. Soile Olutola Olaniyi Bob	4450. Teeof Holdings Limited	4530. Ude Walter Chukwuemeka Anthony
4289. Shabu Tertsea	4370. Solid Base Contractors Ltd	4451. Tekobo Ekundayo James	4531. Udeagbala Venessa Ifeoma



Unclaimed Dividends

4532. Udechukwu Adimchukwunobi Albert	4613. Umar Mohammed Adabara	4694. Victor-agozue Pamela Onyemaechi	4775. Yusuf Glory Taiwo
4533. Udechukwu Emeka Anthony	4614. Umar Murtala Isah	4695. Victorian Club	4776. Yusuf Habib Oniyi
4534. Udechukwu Udechukwu Michael	4615. Umar Sani Yelwa	4696. Vontau Emmanuel Timkat	4777. Yusuf Hafees Adekunle
4535. Udegbumam Peter Ogonna	4616. Umar Yahaya	4697. W. E. M Co (nig)	4778. Yusuf Muhammadu Inuwar
4536. Udeh Cyril Nwabueze	4617. Umar Zacheaus	4698. Wahabi Taofeek Olanrewaju	4779. Yusuf Nurain Adewale
4537. Udeh David	4618. Umaru Azagaku Tsoan	4699. Waila Securities And Funds Ltd.	4780. Yusuf Olaitan Lukman
4538. Udem Chinazo Stepnie	4619. Umeano Chinonso Fabian	4700. Wajero Olugbenga Ambrose	4781. Yusuf Olusade Omolabake
4539. Udem Uzonna Daniel	4620. Umeh Udoka Ifeanyi	4701. Wami Chimenem Kelvin	4782. Yusuf Olusola .a
4540. Udeme Izaar Paul	4621. Umeh, Chinelo Sylvia	4702. Waziri Hassana	4783. Yusuf Ramat
4541. Udentia Kenneth Okwudili	4622. Umeokana Chike Ebubechukwu	4703. Wejinya Osobi Chinweikpe	4784. Yusuf Saka
4542. Udo Godwin Patrick	4623. Umishi T Dominic	4704. Welebe Ikechi Lawrence	4785. Yusuf Samaila
4543. Udo Uduak Akpan	4624. Umo Joe Udo	4705. Wellbridge Investment Limited	4786. Yusuf Taib Omotayo
4544. Udoaka Idaresti Joyce	4625. Umo Michael Akpan	4706. Wema Asset Portfolio Mgt A/c	4787. Yusuff Nurudeen Abubakar
4545. Udodi Johnson Ejike	4626. Umoh Effiong Mathew	4707. Wema Securities And Finance Plc	4788. Zakari Momoh Samuel
4546. Udofia Akaninyene Emmanuel	4627. Umoh Iboro	4708. Wennaj Nigeria Company	4789. Zakariya Marita Hope
4547. Udofia Ime Asuquo	4628. Umoh Ito Michael	4709. Wickliffe Damilola David	4790. Zangir George
4548. Udogu Okechukwu Charles	4629. Umoh Lady Emem	4710. William Onwuka	4791. Zarah Haruna Shayau
4549. Udoh Emmanuel John	4630. Umoh Sunday John	4711. Williams Adebayo John	4792. Zarma Ajiya
4550. Udoh Evelyn Elijah	4631. Umokan Godswill Friday	4712. Williams Charles Tolulope	4793. Zarma Ajiya Bah
4551. Udoh Glory Nsika	4632. Umonah Etido Monday	4713. Williams Charles Ugochukwu	4794. Zarma Fatima Ajiya
4552. Udoh Helen Lesor	4633. Umo-otong Umo Etim Dr	4714. Williams David Adekunle Adedeji	4795. Zarma Hafsat Ajiya
4553. Udoh Lawrence Nelson	4634. Umoren Blessing Ukpong	4715. Williams Grace Mfon	4796. Zarma Muhammed Ajiya
4554. Udoh Matthew Edem	4635. Umoren Edet Joseph	4716. Williams Oladipo	4797. Zarma Nanafatima Ajiya
4555. Udoiodion Emmanuel Harrison	4636. Umoren Keisha	4717. Williams Ololade	4798. Zenithbank/afinvest(w.a)/clients- Trdng
4556. Udoji Ugochukwu Kingsley	4637. Umoru Izegbaya Desmond	4718. Williams Olufemi	4799. Zephyr Capital Ltd.
4557. Udom Oddy Charles	4638. Umudi Frank	4719. Williams Paul Dayo	4800. Zibabo Francis
4558. Udomah Wilson Ikechukwu	4639. Unabaa Ifeanyi C	4720. Williams-ojo Oluwayemisi Oluwatoyin	4801. Zomelo Gbenga Samuel
4559. Udoye Emmanuel O	4640. Uneke I. Felicia	4721. Willie Nwokoye	4802. Zubair Babatunde
4560. Udu Fidelis L.	4641. Unilorin Health Care Multi-p Co Soc	4722. Williki Joshua	4803. Zubair Jide
4561. Udu Innocent	4642. Union Capital Markets Limited	4723. Willoughby Martin Abayomi	4804. Zubair Mulkaht
4562. Udu Solomon	4643. Unoarumhi Stella	4724. Wise Investments Limited	
4563. Udumaga Lydia Ojonimi	4644. Unokhua Patrick	4725. Wispick Exotic Investments Ltd	
4564. Uffang Tommy Inyang	4645. Unozor Chimezie Patrick	4726. Wole-oke Steven Olatiwola	
4565. Ufodu Maduaburochukwu	4646. Unuigbe Jacob Aghomo	4727. Wonderland Fun Fair	
4566. Ufot Okon Jimmy	4647. Unuigbe Omoegho Keke	4728. Woodgreen Global Resources Limited	
4567. Ugbala Ndubuisi Toni	4648. Unuigboje Iria Ione	4729. Worldwide Comm Ventures	
4568. Ugbegwe Regina Edirin	4649. Unuigboje Ordia Ryan	4730. Wstc Financial Services Ltd	
4569. Ugbene Nkechi	4650. Urama Sunday Emmanuel	4731. Wyse Builders & Partners Nig. Ltd	
4570. Ugbo Osagumwenro	4651. Uroh Ogbonna Augustine	4732. Xu Wang	
4571. Ugbodaga Goodluck Ethagbe	4652. Usak Godwin Edet	4733. Yahaya Aishatu Musa	
4572. Ugbome Odifeli Joseph	4653. Usen Udo Peter	4734. Yahaya Aliyu Zubairu	
4573. Ughachukwu Isreal Bunna	4654. Usman Abdulhakeem	4735. Yahaya Bashir Yahaya	
4574. Ugiomoh Paul Omoba	4655. Usman Abubakar Adamu	4736. Yahaya Faizu Lawal	
4575. Ugo Emmanuel Ikechukwu	4656. Usman Aiyesatu	4737. Yahaya Imrana Umar	
4576. Ugoeke Victoria Ndidi	4657. Usman Amina Bako	4738. Yahaya Mohammed Agefu	
4577. Uogh Laetitia I. Mrs	4658. Usman Concern Sumaiya	4739. Yahaya Nafiu	
4578. Ugonabo Ebele Eucharia	4659. Usman Hamza	4740. Yahaya Shehu A	
4579. Ugorji Cynthia Chiudo	4660. Usman Ibrahim Shehu	4741. Yahaya Umaru	
4580. Ugorji Sylvanus Ahaoma	4661. Usman Kabiru Ibrahim	4742. Yakubu Ali	
4581. Ugowe Iyare John	4662. Usman Omotayo Ishaq	4743. Yakubu Aminu	
4582. Ugwah Oguejiofor Michael	4663. Usman Umar Mairiga	4744. Yakubu Halimat S.	
4583. Ugwor Chukwunenye Oparaku	4664. Usman Zulaihatu	4745. Yakubu Idris	
4584. Ugwu Anselem Ikechukwu	4665. Usmana Bitrus Hudson Usmana	4746. Yakubu Jemeelah	
4585. Ugwu Chidi Peter	4666. Usmana Hudson Iliya	4747. Yakubu Joshua Sharah	
4586. Ugwu Godfrey Ugwu	4667. Usuh Omorodion Kingsley	4748. Yakubu Sherifah	
4587. Ugwu Lawrence Okafor	4668. Usuh Onyedika C	4749. Yakubu Sheriff	
4588. Ugwu Oliver	4669. Uti Solomon Emeka	4750. Yakubu Titilayo Mosuro	
4589. Ugwu Victor Sunday	4670. Utonwanne Ifeanyichukwu .a	4751. Yagelin Augusta .i	
4590. Ugwuanyi Ngozika	4671. Utuk Koko Eddie Godspeed	4752. Yamah Bosede Jane	
4591. Ugwueze Godwin Anayo	4672. Ututu Chibuike Emmanuel	4753. Yashim Jacob John	
4592. Ugwuoke Nwakaego	4673. Uwajeh Maxwell Ogugua	4754. Yelwa S. Hamisu	
4593. Uhara Chigozie Chinyere	4674. Uwakwe Chidi Princewill	4755. Yerima Abbas	
4594. Uhomohasabhor Godwin .e	4675. Uwakwe Chukwudi Augustin	4756. Yerokun Soji Timothy	
4595. Uidc Securities Lid Nominee A/c I	4676. Uwulekhue Andrew	4757. Yusuf Abdullahi	
4596. Ujomoh Ogochukwu Michael	4677. Uyaelumor Anthony Bamiyo	4758. Yewande Ayoola Afonja	
4597. Ukachi Cornelus Oyemauchechi	4678. Uzairu Jafaru Alhasan	4759. Yike Feng	
4598. Ukagha Maurice Uwandu	4679. Uzodike Obiora Ugochukwu	4760. Yisa Aisha Oiza	
4599. Ukah Lawrence Obadiuno	4680. Uzoeto Bridget	4761. Yoil Unique Farm Ltd	
4600. Ukam Cynthia Mojisola	4681. Uzoh Akaonye Ben	4762. Yolah Baba S. Usman	
4601. Ukatta Henry Kelechukwu	4682. Uzoigwe Uzoma Napoleon	4763. Yomi-fakayode Olufunke Aboosed	
4602. Ukejianya Ifeoma Gloria	4683. Uzokwe David Okafor	4764. Young Emmanuel	
4603. Ukeoma Ikechukwu Chibuzor	4684. Uzokwe Ifeanyi Joachin	4765. Yuba Raymond Amiumunhenfo	
4604. Uko William Okodi	4685. Uzoma Godspower Buduzhi	4766. Yuguda Abiodun	
4605. Ukonu Peter Ikechukwu	4686. Uzoma Victoria Chikodi	4767. Yunus Abideen Abiodun	
4606. Ukpong Emmanuel Udo	4687. Uzundu Eke	4768. Yussuf Sheriff Mojirola	
4607. Ukpong Eno George	4688. Uzong Felix	4769. Yusuf Abdul	
4608. Ukuesan David O.	4689. Uzor Oliver Emeka	4770. Yusuf Adamu	
4609. Ukwatar Kari Iyeter	4690. Uzosike Uzoamaka Joy	4771. Yusuf Adeyinka Ayorinmola	
4610. Ulasi Nwamaka Maryann	4691. Vargas Obulor & Chinyere	4772. Yusuf Alabi	
4611. Umar Hayatu	4692. Venture Undertakings Ltd	4773. Yusuf Alimi Ganiu	
4612. Umar Kudrat Funmilayo	4693. Vetiva Nominees A/c-felix Nwabuko	4774. Yusuf Bashinu Burum Burum	