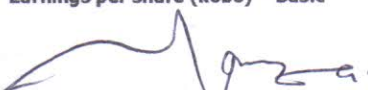
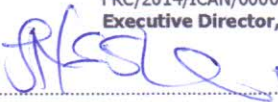


**SUMMARY FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2017**

<b>STATEMENT OF FINANCIAL POSITION</b>	<b>2017</b>	<b>2016</b>
<b>Assets</b>	<b>N'000</b>	<b>N'000</b>
Cash and cash equivalents	634,679	796,017
Trade and other receivables	912,266	696,859
Prepayments	747,106	920,459
Property, plant and equipment	3,166,917	1,008,987
Intangible assets	28,108	66,339
<b>Total assets</b>	<b>5,489,076</b>	<b>3,488,661</b>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Taxation	631,105	266,408
Deferred tax liabilities	37,540	14,985
Provision for staff defined benefits	303,496	200,355
Account payable	718,007	215,333
<b>Total liabilities</b>	<b>1,690,148</b>	<b>697,080</b>
<b>Shareholders' Equity</b>		
Share capital	1,693,460	1,693,460
General reserve	1,240,501	391,543
Statutory reserve	327,163	157,510
Grant	537,804	549,068
<b>Total shareholders' equity</b>	<b>3,798,928</b>	<b>2,791,581</b>
<b>Total liabilities and shareholders' equity</b>	<b>5,489,076</b>	<b>3,488,661</b>
<b>STATEMENT OF PROFIT OR LOSS AND        OTHER COMPREHENSIVE INCOME</b>		
<b>Revenue</b>		
Management and administrative fees	5,029,033	4,059,462
Finance Income	188,871	122,536
Other income	2,331	600
Grant	11,264	11,264
	5,231,499	4,193,861
<b>Operating expenses</b>		
Staff costs	1,425,612	990,890
Business development, marketing/advertisement	687,425	853,537
Administrative overheads	874,754	731,578
Depreciation	167,943	136,553
Amortization	44,570	36,907
	3,200,304	2,749,466
Information Technology Development Levy	2,031,196	1,444,395
	(20,312)	(14,444)
<b>Profit before taxation</b>	<b>2,010,883</b>	<b>1,429,951</b>
Income tax expenses	(653,660)	(312,384)
<b>Profit after taxation</b>	<b>1,357,223</b>	<b>1,117,567</b>
<b>Other comprehensive income for the year</b>		
Amounts that can be reclassified to profit or loss:		
Grant	(11,264)	(11,264)
<b>Total comprehensive income for the year</b>	<b>1,345,959</b>	<b>1,106,303</b>
<b>Earnings per share (kobo) – Basic</b>	<b>80</b>	<b>66</b>

  
**Hamza Sule Wuro Bokki, Ph.D**  
 FRC/2014/NIM/00000009918  
 Managing Director/CEO

  
**Nicholas N. Nneji, FCA**  
 FRC/2014/ICAN/00000010102  
 Executive Director, Investment

  
**Juliet Nssien, ACA**  
 FRC/2013/ICAN/00000001016  
 Chief Financial Officer

**REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY  
 FINANCIAL STATEMENTS TO THE MEMBERS OF NPF PENSIONS LIMITED**

**Opinion**

The summary financial statements which comprise the summary statement of financial position as at 31 December 2017 and the summary statement of profit or loss and other comprehensive income for the year then ended are derived from the audited financial statements of NPF Pensions Limited ("The Company") for the year ended 31 December 2017.

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

**Summary financial statements**

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

**The audited financial statements and our report thereon**

We expressed an unmodified audit opinion on the audited financial statements in our report dated 23 March 2018.

**Directors' responsibility for the summary financial statements**

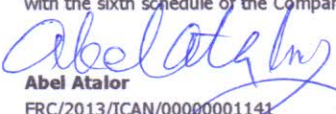
The Directors are responsible for preparation of the summary financial statements in accordance with the Companies and Allied Matters Act, and the Financial Reporting Council of Nigeria Act.

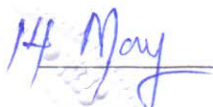
**Auditors' responsibility for the summary financial statements**

Our responsibility is to express an opinion on whether the summary financial Statements are consistent, in all material respects, with the audited financial statements based on our procedures which were conducted in accordance with the International Standards on Auditing (ISAs) 810 (revised) "Engagement to Report on summary Financial Statements".

**Report on other legal and regulatory requirements**

In accordance with our full audit report, we confirm that the Company complied with the sixth schedule of the Companies and Allied Matters Act.

  
**Abel Atalor**  
 FRC/2013/ICAN/0000001141  
**FOR: MUHTARI DANGANA & CO**  
 (Chartered Accountants)  
 Abuja, Nigeria

  
 14 May 2018

  
**Muhtari  
 Dangana & Co.**  
 CHARTERED ACCOUNTANTS

  
 INSTITUTE OF CHARTERED  
 ACCOUNTANTS OF NIGERIA  
 A144495

The directors present the summary financial statements which were derived from the full financial statements of NPF Pensions Limited ("The Company") for the year ended 31 December 2017. For a better understanding of Company's financial position, the results of its operations and the scope of audit, this summary financial statements should be read in conjunction with the full financial statements for the year ended 31 December 2017 from which they were derived and in respect of which the Company's auditors issued an unmodified audit opinion on the financial statements.