



NSE: FBNH

Lagos, Nigeria – 31 March 2021

Bloomberg: FBNH NL

Reuters: FBNH.LG

**FBN HOLDINGS PLC REPORTS 22% GROWTH IN PROFIT
FOR THE FULL YEAR ENDED 31 DECEMBER 2020 TO ₦89.7 BILLION**

FBN Holdings Plc. (“FBNH” or “FBNHoldings” or the “Group”) today announces its audited results for the financial year ended 31 December 2020.

Selected Financial Summary

Income Statement

(₦ billion)	FY 2020	FY 2019 ¹	Δ%
Gross earnings	579.4	590.4	-1.9%
Interest income	384.8	431.9	-10.9%
Net-interest income	251.6	279.6	-10.0%
Non-interest income ²	174.7	137.9	+26.7%
Operating income ³	426.3	417.5	+2.1%
Impairment charges for losses	50.6	51.1	-1.0%
Operating expenses	292.5	291.2	+0.5%
Profit before tax	83.7	75.3	+11.2%
Profit for the year ⁴	89.7	73.7	+21.8%
Basic EPS (kobo) ⁵	245	195	+26.3%
Dividend per share (kobo)	45	38	+18.4%

Statement of Financial Position

(₦ billion)	FY 2020	FY 2019	Δ%
Total assets	7,689.0	6,203.5	+23.9%
Customer loans & advances (Net)	2,217.3	1,852.4	+19.7%
Customer deposits	4,894.7	4,019.8	+21.8%

Key Ratios %	FY 2020	FY 2019
Post-tax return on average equity ⁶	12.6	12.4
Post-tax return on average assets ⁷	1.3	1.3
Earnings yield ⁸	9.3	11.5
Net-interest margin ⁹	6.1	7.4
Cost of funds ¹⁰	2.3	3.1
Non-interest revenue/operating income	41.0	33.0
Cost to income ¹¹	68.6	69.7
Gross loans to deposits	46.8	48.0
Capital adequacy (FirstBank (Nigeria))	17.0	15.5
Capital adequacy (FBNQuest Merchant Bank)	26.6	17.7
NPL/Gross Loans	7.7	9.9
NPL coverage ¹²	48.0	47.5
PPOP ¹³ /impairment charge (times)	2.6	2.5
Cost of risk ¹⁴	2.4	2.6
Leverage (times) ¹⁵	10.1	9.4
Book value per share	21.3	18.4

¹ 2019 Financial Statement restated

² Non-interest income is net of fee and commission expenses

³ Operating income defined as net interest income plus non-interest income

⁴ Profit for the year includes discontinued operations

⁵ Basic EPS computed as profit after tax divided by weighted average number of shares in issue

⁶ Post-tax return on average equity computed as profit after tax attributable to shareholders divided by the average opening and closing balances attributable to equity holders

⁷ Post-tax return on average assets computed as profit after tax divided by the average opening and closing balances of its total assets

⁸ Earnings yield computed as Interest income divided by the average opening and closing balances of interest earning assets (Less financial assets at fair value through profit and loss plus unlisted debts).

⁹ Net-interest margin computed as net interest income divided by the average opening and closing balances of interest earning assets (Less financial assets at fair value through profit and loss plus unlisted debts)

¹⁰ Cost of funds computed as interest expense divided by average interest-bearing liabilities

¹¹ Cost to income ratio computed as operating expenses divided by operating income

¹² NPL coverage computed as total allowance for impairment plus regulatory risk reserve divided by total stage 3 loans.

¹³ PPOP - Pre-provision operating profit computed as sum of operating profit and impairment charge

¹⁴ Cost of risk computed as credit impairment charges divided by the average opening and closing gross loans balances.

¹⁵ Total assets divided by shareholders' equity.

Notable Developments

- Appointed Mr. Seni Adetu and Mrs. Juliet Anammah as Independent Non-Executive directors; and Mr. Otu Hughes as a Non-Executive director to the FBNHoldings Board. All the appointments are subject to regulatory approval and shareholders' approval
- Successful issuance of a US\$350 million 144A/RegS 5-year senior unsecured Eurobond in 2020 by First Bank of Nigeria
- Completed the sale of 65% FBN Holdings Plc ownership in FBN Insurance Limited to Sanlam Emerging Markets Limited; effective June 1, 2020
- FBNHoldings injected Tier 1 capital into First Bank of Nigeria Limited
- FirstMonie Agent banking network grew to over 86,000 at the end of 2020, reaffirming FirstBank's leadership position and strong retail franchise
- Launched first FastTrack ATM in Africa – a touchless solution for ATM transactions, which allows customers to pre-order cash using the Bank's USSD or mobile application
- Launched the FirstMonie Agent Credit, a digital lending solution designed to provide bridge finance to help Agents solve liquidity challenges
- Rolled out a Mobile Banking App for FBNBank Senegal, a development out of the FirstBank Innovation Laboratory

U.K Eke, the Group Managing Director commented:

"FBNHoldings is pleased to close the year in a healthy financial position despite the difficult operating environment that has been characterized by unprecedented events as a result of the pandemic and challenging economic environment. As part of our strategic planning cycle, which is in the second year, we exited the insurance underwriting business through the sale of our interest in FBNInsurance to our long-term partner, the Sanlam Group. This decision is consistent with our portfolio optimisation strategy, underscored by the renewed focus on deepening our foothold in the banking sector through increased investment in digitalisation, innovation, and expansion in financial services for the benefit of our existing and new customers. The proceeds from the sale have been injected in First Bank of Nigeria to strengthen the core business of the Group and drive further market growth.

Five years ago, we outlined our strategy to diversify our income stream by boosting non-interest income through a transaction-led banking model. We believe this decision reduced the burden on our customers during the lockdown by providing seamless access to banking service, as well as, support the effort of the Government and other donor agencies to reach Nigerians with the COVID-19 support programs.

During the year 2020, Profit before tax grew 11.2% y-o-y to ₦83.7 billion and our non-interest income recorded a growth of 26.7% y-o-y to ₦174.7 billion. These results were despite the challenging rate environment evidenced by the decline in fixed income rates and higher cash reserving requirements leading to a 10.9% y-o-y decline in interest income to ₦384.8 billion. However, we mitigated the impact on net interest income by containing interest expense through reducing the cost of deposit and driving low-cost deposits.

We remain focused on driving operating expenses down and improving cost to income ratio. In 2020, operating expense was up marginally by 0.5% y-o-y growing significantly slower than inflation. Notwithstanding, our strategy is to continue to deploy the two-pronged approach of driving revenue through the transaction-led

banking model, whilst implementing initiatives geared towards containing operating cost, to help reduce the cost to income ratio.

I am also delighted with the improved risk management processes and architecture which continues to yield positive results. Consistent with our commitment to a single-digit NPL to the market, we further reduced the ratio to 7.7% (Dec 2019: 9.9%).

Overall, whilst these developments represent significant progress in our journey to reposition the Group, over the planning cycle, we will be increasing the pace of implementation of our mid-range initiatives including the optimisation of our portfolio to extract increased value from existing assets, and evaluating options to support our vision of remaining dominant in the financial services industry in Africa.”

Group Financial Review

Gross earnings were down 1.9% y-o-y to ₦579.4 billion (Dec 2019: ₦590.4 billion). This was driven by a 10.9% y-o-y decline in **interest income** to ₦384.8 billion (Dec 2019: ₦431.9 billion) largely on the back of Government securities which declined on the short and long end of the yield curve. Although **interest expense** declined 12.6% y-o-y to ₦133.2 billion (Dec 2019: ₦152.3 billion), **net interest income** declined 10.0% y-o-y to ₦251.6 billion (Dec 2019: ₦279.6 billion) due to depressed yields and higher cash reserve requirements. On the other hand, **non-interest revenue** increased 26.7% y-o-y to ₦174.7 billion (Dec 2019: ₦137.9 billion) on the back of increased fees and commission income and other non-interest income. Looking ahead, we will continue to drive revenue through non-funded and grow interest income with a focus on deliberate increased lending opportunities.

Despite the inflationary pressure and currency devaluation, **operating expense** grew only by 0.5% y-o-y to ₦292.5 billion (Dec 2019: ₦291.2 billion). Staff costs were up 4.9% y-o-y and well below inflation (15.75% as at Dec 2020) while regulatory cost, the second largest cost component, increased by 16.3% y-o-y. Though operating expenses grew marginally, operating income increased by 2.1% resulting in an improvement in **cost to income ratio** at 68.6% (Dec 2019: 69.7%). Going forward, the focus will remain on cost optimisation and growing overall revenue as we continue to push our transaction-led model.

Deposit from Customers increased by 21.8% y-o-y to ₦4.9 trillion (Dec 2019: ₦4.0 trillion) reaffirming our strong market access and robust funding base. The Group benefited from increased agent banking/customer penetration and adoption of services on the digital platform. These deepened our solid retail base and improved our current and savings account (CASA) to 91.3% (Dec 2019: 85.6%) (First Bank of Nigeria). We maintained our access to foreign currency lines enabling us to support customers and strengthen our market share of the trade finance business. This strong market access was demonstrated by the successful issuance of a US\$350 million 144A / RegS 5-year senior unsecured Eurobond in 2020 by First Bank of Nigeria Limited, despite the market volatility. The issue was the first benchmark Eurobond issue from an African Bank in 2020 and it was supported by global investors including key fixed income accounts across the United Kingdom, Europe, United States, Africa and other regions; a testament to our focus and the trust of global investors in the franchise.

Total assets are up 23.9% y-o-y to ₦7.7trillion (Dec 2019: ₦6.2trillion) driven by a 59.1% y-o-y increase in cash and balances with Central Banks, as well as, a 19.7% y-o-y increase in customer loans. Cash and balances with

Central Banks, loans to banks & customers and investment securities constitute 83.4% of total assets (Dec 2019: 81.4%).

On the **Asset Quality and Risk Management front**, we have continued to enjoy the benefits of our retooled and strengthened risk management architecture. This is evidenced by a 1.0% y-o-y decline in **impairment charge** to ₦50.6billion (Dec 2019: ₦51.1billion), declining **NPL ratio** to 7.7% (Dec 2019: 9.9%) with vintage NPL¹⁷ sustained at less than 1.0% and improving **Cost of risk** of 2.4% (Dec 2019: 2.6%). The impact of the COVID-19 pandemic was muted because of a well-diversified loan book and minimal exposure to sectors most affected by the pandemic.

FirstBank (Nigeria) maintained healthy **capital buffers** supported with the injection of Tier 1 capital from the Holding company. This in addition to retained earnings increased the Capital Adequacy Ratio (CAR) to 17.0% (Dec 2019: 15.5%).

¹⁷ Loans issued from 2016 to date

Business Groups:

Commercial Banking

- Gross earnings of ₦539.0 billion, down 2.6% y-o-y (Dec 2019: ₦553.6 billion)
- Net interest income of ₦244.5 billion, down 10.0% y-o-y (Dec 2019: ₦271.6 billion)
- Non-interest income of ₦154.5 billion, up 24.3% y-o-y (Dec 2019: ₦124.3 billion)
- Operating expenses of ₦274.6 billion is flat at 0.1% y-o-y (Dec 2019: ₦274.4 billion)
- Profit before tax of ₦73.6 billion, up 4.0% y-o-y (Dec 2019: ₦70.8 billion)
- Profit after tax of ₦67.8 billion, up 8.1% y-o-y (Dec 2019: ₦62.7 billion)
- Total assets of ₦7.4 trillion, up 25.5% y-o-y (Dec 2019: ₦5.9 trillion)
- Customers' loans and advances (net) of ₦2.2 trillion, up 19.0% y-o-y (Dec 2019: ₦1.9 trillion)
- Customers' deposits of ₦4.7 trillion, up 20.5% y-o-y (Dec 2019: ₦3.9 trillion)

Commenting on the results, Dr. Adesola Adeduntan, Chief Executive Officer of FirstBank Group said:

"The Commercial Banking Group posted another strong performance in 2020 with a profit before tax growth of 4.0% and total asset growth of 25.5% y-o-y despite the unprecedented macro-economic challenges and disruptions caused by the COVID-19 pandemic. As a Group, our investments in technology and digital channels ensured that we were well positioned to respond in the face of the outbreak, keeping our services to our customers stable and unbroken during the period.

The impressive growth of 20.5% (₦803 billion) in customers' deposit demonstrates the significant value of our brand equity which has become synonymous with security and safety. It further demonstrates customers' confidence in the Bank, which we have continue to sustain even in the face of a challenging operating environment.

We continue to successfully expand our Agent banking network and optimise our banking franchises in all the markets where we operate. In 2020, we recorded remarkable growth in the onboarding of new FirstMonie Agents, significant increase in the uptake of our USSD, mobile app and other digital channels thus further reinforcing our leadership position in the financial inclusion and payment space. It was also pleasing to see the contributions from our international subsidiaries recording an impressive improvement in the year.

As we continue with the execution of our corporate strategic initiatives for the 2020 – 2024 strategic plan cycle, our objective remains to deliver accelerated growth in profitability through customer-led innovation; and to maximise returns to our stakeholders. We remain focused on the disciplined execution of our strategic initiatives that are aimed at enhancing efficiency and facilitating performance excellence across the board.

Finally, as the global economy recovers from the impacts of COVID-19 on the back of vaccine rollout which is already generating positive recovery signals both in global and domestic economy, we will consolidate on our key accomplishments from the prior strategic plan cycle with respect to the substantial resolution of the non-performing loan portfolio, building an expansive Agent network, significant investment in digital infrastructure and repositioning of the international subsidiaries on back of the implementation of the AfCFTA."

Merchant Banking & Asset Management (MBAM) / FBNQuest

The Merchant Banking and Asset Management Group recorded a commendable financial performance in 2020 despite the global recession and macro-economic headwinds. While most businesses recorded strong y-o-y growth, the Fixed Income Trading, Asset Management and Corporate Banking businesses were the largest contributors to top-line performance.

We continue to focus on diversifying and enhancing the quality of our earnings by driving growth within the Investment Management (IM) Group, with Assets under Management (AUM) increasing by 31.5% to close at ₦471 billion (Dec 2019: ₦358 billion), thereby boosting annuity fee income. Independent acknowledgement of the positive developments in the IM business was provided through, FBNQuest Asset Management being awarded the Best Asset Manager in Nigeria by the EMEA Finance African Banking Awards (Nigeria).

The Corporate and Investment Banking group also successfully leveraged its position as a strategic partner of choice, offering advisory and financing services that were pivotal to Corporates navigating the impact of the pandemic. FBNQuest's participation in notable transactions was recognised with the Deal of the year award for Africa for the Sahara Power Group financing restructure and redenomination, as well as, the Debt deal of the year for the refinancing and ₦150 Billion Debt Sales for LASG.

Overall, earnings outperformed prior year mainly because of the growth in interest income, fee and trading income, and the implementation of targeted cost management initiatives. FBNQuest Group's gross earnings and profit before tax grew by 8.3% and 59.8% to close at ₦38.9 billion and ₦11.5 billion respectively, while total assets grew by 40.3% to close at ₦348.7 billion. The businesses in the group remain well capitalised with total group equity of ₦59.3 billion, while the capital adequacy ratio of the Merchant Bank stands at circa 27%, well above the regulatory requirement of 10%.

In 2021 and beyond, our focus will be on sustaining the growth trajectory as we reimagine our business through optimizing our platform, being innovative and actively building business partnerships. This repositions the business towards enhancing financial performance, improving brand appeal and growing market share, alongside nurturing our human capital and leveraging digital technology to better serve our customers.

– ENDS –

Conference call

FBNHoldings will host a question and answer teleconference call with analysts and investors on the audited results for the full year 31 December 2020 on **Thursday 08 April 2021 at 3:00pm UK / 3:00pm Lagos / 10:00am New York / 4:00pm Johannesburg & Cape Town.**

The results conference call can be accessed by [clicking here to register](#):

Participants are advised to register for the call at least ten minutes before the start of the call. For those who are unable to listen to the live call, a recording will be posted on the Company's website.

An investor presentation will be available ahead of the call on the FBNHoldings website.

[Click here to access the presentation](#).

The following related documents are also available on our website <https://www.fbnholdings.com/investor-relations/>

- FY 2020 financial statements (audited) [Click here](#)

For further information please contact:

Tolulope Oluwole (Head, Investor Relations)

+234 1 905 2720

Tolulope.o.oluwole@fbnholdings.com

**FBN Holdings Plc.
SEPARATE AND CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

	GROUP		COMPANY	
	31 December 2020 N 'million	31 December 2019 N 'million	31 December 2020 N 'million	31 December 2019 N 'million
ASSETS				
Cash and balances with central banks	1,631,730	1,025,325	-	-
Loans and advances to banks	1,016,823	754,910	11,240	5,706
Loans and advances to customers	2,217,268	1,852,411	61	94
Financial assets at fair value through profit or loss	126,354	282,660	2,116	3,057
Investment securities	1,549,290	1,414,530	9,863	11,393
Asset pledged as collateral	635,913	464,922	-	-
Other assets	315,501	212,092	14,360	15,922
Investment properties	-	100	-	-
Investments in associates accounted for using the equity method	1,163	711	-	-
Investment in subsidiaries	-	-	262,671	239,514
Property and equipment	114,034	112,939	312	490
Intangible assets	15,340	18,961	-	-
Deferred tax assets	27,619	25,009	-	-
	7,651,035	6,164,570	300,623	276,176
Assets held for sale	37,993	38,956	-	-
Total assets	7,689,028	6,203,526	300,623	276,176
LIABILITIES				
Deposits from banks	1,039,220	860,486	-	-
Deposits from customers	4,894,715	4,019,836	-	-
Derivative liabilities	7,464	6,046	-	-
Current income tax liability	11,247	13,778	214	12
Other liabilities	581,720	297,140	13,544	9,321
Liability on investment contracts	-	24,676	-	-
Liability on insurance contracts	-	63,748	-	-
Borrowings	379,484	250,596	-	-
Retirement benefit obligations	7,527	3,352	-	-
Deferred tax liabilities	101	250	-	-
	6,921,478	5,539,908	13,758	9,333
Liabilities held for sale	2,379	2,493	-	-
Total liabilities	6,923,857	5,542,401	13,758	9,333
EQUITY				
Share capital	17,948	17,948	17,948	17,948
Share premium	233,392	233,392	233,392	233,392
Retained earnings	132,421	73,197	35,599	15,379
Statutory reserve	110,667	101,378	-	-
Capital reserve	1,223	1,223	10	10
Small scale investment reserve	6,076	6,076	-	-
Fair value reserve	171,696	147,070	(84)	114
Contingency reserve	-	3,013	-	-
Regulatory risk reserve	18,060	14,576	-	-
Foreign currency translation reserve	64,603	47,736	-	-
	756,086	645,609	286,865	266,843
Non-controlling interests	9,085	15,516	-	-
Total equity	765,171	661,125	286,865	266,843
Total equity and liabilities	7,689,028	6,203,526	300,623	276,176

FBN Holdings Plc.

SEPARATE AND CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	GROUP		COMPANY	
	31 December 2020 N 'million	31 December 2019 N 'million	31 December 2020 N 'million	31 December 2019 N 'million
Continuing operations				
Interest income	384,798	431,934	1,332	2,173
Interest expense	(133,183)	(152,342)	(13)	(14)
Net interest income	251,615	279,592	1,319	2,159
Impairment charge for losses	(50,596)	(51,093)	-	-
Net interest income after impairment charge for losses	201,019	228,499	1,319	2,159
Fee and commission income	113,222	103,381	-	-
Fee and commission expense	(19,446)	(20,483)	-	-
Net Fee and commission income	93,776	82,898	-	-
Foreign exchange income	1,460	9,540	34	6
Net gains/(losses) on sale of investment securities	48,078	17,493	(10)	8
Net gains/(losses) from financial instruments at FVTPL	23,775	20,562	(941)	(371)
Dividend income	3,983	4,368	18,296	16,580
Profit from disposal of investment in subsidiary	-	-	19,890	-
Other operating income	3,631	3,021	-	-
Personnel expenses	(100,584)	(95,873)	(1,465)	(1,201)
Depreciation of property and equipment	(18,634)	(16,401)	(223)	(319)
Amortisation of intangible assets	(7,238)	(6,197)	-	-
Other operating expenses	(166,045)	(172,711)	(2,827)	(2,988)
Operating profit	83,221	75,199	34,073	13,874
Share of profit of associates	482	87	-	-
Profit before tax	83,703	75,286	34,073	13,874
Income tax expense	(8,111)	(9,242)	(213)	(12)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	75,592	66,044	33,860	13,862
Discontinued operations				
Profit for the year from discontinued operations	14,138	7,621	-	-
PROFIT FOR THE YEAR	89,730	73,665	33,860	13,862
Profit attributable to:				
Owners of the parent	87,986	69,918	33,860	13,862
Non-controlling interests	1,744	3,747	-	-
	89,730	73,665	33,860	13,862
Earnings per share for profit attributable to owners of the parent				
Basic/diluted earnings per share (in Naira):				
From continuing operations	2.06	1.74	0.94	0.39
From discontinued operations	0.39	0.21	-	-
From profit for the year	2.45	1.95	0.94	0.39

- Notes to Editors -

FBN Holdings Plc. (ISIN: NGFBNH000009) is the most diversified financial services group in Nigeria. FBN Holdings Plc. was incorporated in Nigeria on 14 October 2010, following the business reorganisation of the FirstBank Group into a holding company structure. The Company was listed on the Nigerian Stock Exchange under the 'Other Financial services' sector on 26 November 2012 and now has in issue and fully paid-up share capital of 35,895,292,792 ordinary shares of 50 kobo each (₦17,947,646,396). More information can be found on our website www.fbnholdings.com.

The subsidiaries of FBNHoldings offer a broad range of products and services across commercial banking in 10 countries (Lagos, Nigeria; London, United Kingdom; Paris, France; Beijing, China; Kinshasa, Democratic Republic of Congo, Accra, Ghana; Banjul, Gambia, Conakry, Guinea, Freetown, Sierra Leone and Dakar, Senegal), merchant banking and asset management as well as insurance. The Group, with about 8,327 staff has 808 business locations (591 local branches, 144 QSPs and agencies for FirstBank (Nigeria) and 83, (local and international) subsidiary locations).

Prior to June 1, 2020, FBN Insurance Limited and FBN General Insurance Limited were subsidiaries of FBNHoldings (both owned by FBNHoldings 65% and Sanlam 35%). However, FBN Insurance Brokers Limited remains a subsidiary of the FBN Holdings Plc offering broking and advisory services to the Group's captive businesses and other clients.

FBN Holdings Plc. is structured as follows namely: Commercial Banking, Merchant Banking and Capital Markets, Trusteeship¹⁷ as well as Insurance brokerage.

Commercial Banking comprises First Bank of Nigeria Limited, FBNBank (UK), FBNBank DRC¹⁹, bank subsidiaries in West Africa²⁰, a representative office in Beijing, a branch office in Paris as well as First Pension Fund Custodian. This group provides both individual and corporate clients/ customers with financial intermediation services. This business segment includes the group's local, international and representative offices with operations in 10 countries offering commercial banking services.

Merchant Banking & Asset Management comprises FBNQuest Merchant Bank group, FBNQuest Capital group and FBNQuest Trustees Limited. These are wholly owned by the holding company. The FBNQuest Merchant Bank group comprises FBNQuest Merchant Bank and its subsidiaries, FBNQuest Securities Limited and FBNQuest Asset Management Limited. The FBNQuest Capital group comprises FBNQuest Capital Limited and its subsidiaries FBN Funds Limited and FBN Capital Partners Limited. The group creates value by providing advice, finance, trading, investing and securing services to large institutions (corporations and government agencies) and individuals.

¹⁷ The Merchant Banking, Capital Markets and Trusteeship operate under the reportable entity Merchant Banking and Asset Management / FBNQuest

¹⁹ Previously, Banque Internationale de Credit (BIC)

²⁰ Comprising locations in Ghana, Gambia, Guinea, Sierra Leone, Ghana and Senegal

Cautionary note regarding forward looking statements

This release contains forward-looking statements which reflect management's expectations regarding the Group's future growth, results of operations, performance, business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expects", "intend", "estimate", "project", "target", "risks", "goals" and similar terms and phrases have been used to identify the forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to the Group's management. Certain material factors or assumptions have been applied in drawing the conclusions contained in the forward-looking statements. These factors or assumptions are subject to inherent risks and uncertainties surrounding future expectations generally. Forward-looking statements therefore speak only as of the date they are made.

FBNHoldings cautions readers that a number of factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully, and undue reliance should not be placed on the forward-looking statements. For additional information with respect to certain risks or factors, reference should be made to the Group's continuous disclosure materials filed from time to time with the Nigerian Stock Exchange. The Group disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.