

**STATEMENT OF FINANCIAL POSITION**  
As at 31 December 2012

	2012 N'000	2011 N'000
<b>ASSETS</b>		
Cash and cash equivalents	3,823,221	3,391,885
Financial assets	7,258,148	4,281,482
Trade receivables	1,056,077	788,869
Prepayments	364,015	390,444
Intangible assets	-	1,966
Property & equipment	384,798	340,273
<b>TOTAL ASSETS</b>	<b>12,886,259</b>	<b>9,194,919</b>
<b>LIABILITIES</b>		
Trade and other payables	3,024,749	1,549,747
Tax	1,926,426	1,432,732
Deferred tax	74,557	70,638
<b>TOTAL LIABILITIES</b>	<b>5,025,732</b>	<b>3,053,117</b>
<b>NET ASSETS</b>	<b>7,860,527</b>	<b>6,141,802</b>
<b>EQUITY</b>		
Share capital	1,000,000	1,000,000
Reserves	6,860,527	5,141,802
<b>SHAREHOLDERS' FUNDS</b>	<b>7,860,527</b>	<b>6,141,802</b>


The full financial statements were approved by the Board of Directors on 23 January 2013 and signed on its behalf by:



Atedo N.A. Peterside CON - Chairman  
FRC/2013/CIBN/00000001034



Demola Sogunle - Managing Director  
FRC/2013/CIBN/00000001069



Tosin Leye-Odeyemi - Head of Finance  
FRC/2013/ICAN/00000000927

**STATEMENT OF COMPREHENSIVE INCOME**  
FOR THE YEAR ENDED 31 DECEMBER 2012

	2012 N'000	2011 N'000
Revenue	11,750,606	8,190,943
Operating expense	(5,447,936)	(3,467,792)
<b>Profit before tax</b>	<b>6,302,670</b>	<b>4,723,151</b>
Tax	(1,918,617)	(1,404,428)
<b>Profit after tax</b>	<b>4,384,053</b>	<b>3,318,723</b>
Net changes in fair value of available for sale financial assets	244,605	(359,061)
<b>Total comprehensive income for the year</b>	<b>4,628,658</b>	<b>2,959,662</b>
<b>APPROPRIATION OF PROFIT AFTER TAX</b>		
Transfer to statutory reserves	548,007	415,495
Transfer to retained earnings	3,836,046	2,903,228
	<b>4,384,053</b>	<b>3,318,723</b>
Earnings per share (basic)	438 k	332 k
Earnings per share (adjusted)	438 k	332 k
Dividend proposed per share	380 k	291 k

**Independent Auditor's Report**

To the members of Stanbic IBTC Pension Managers Limited

**Report on the financial statements**

We have audited the accompanying financial statements of Stanbic IBTC Pension Managers Limited ("the Company") for the year ended 31 December 2012, from which the summarised financial statements were derived, in accordance with the International Standards on Auditing. We expressed an unmodified opinion on the financial statements in our report dated 8 March 2013.

The accompanying statements of financial position and statements of comprehensive income do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act of Nigeria, the Financial Reporting Council of Nigeria Act, Pension Reform Act of Nigeria and relevant National Pension Commission circulars applied in the preparation of the audited financial statements of the Company. Reading the accompanying statements of financial position and statements of comprehensive income, therefore is not a substitute for reading the audited financial statements of the Company.

In our opinion, the accompanying summarized financial statements are consistent, in all material respects, with the audited financial statements of Stanbic IBTC Pension Managers Limited for the year ended 31 December 2012, from which they are derived.



8 March 2013  
Lagos, Nigeria  
FRC/2012/ICAN/00000000791



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Stanbic IBTC Pension Managers Limited. RC 510990

Directors: Atedo N. A. Peterside CON (Chairman) Demola Sogunle (Chief Executive) Eric Fajemisin (Executive) Steve Elusope (Executive) Ladi Ajose-Adeogun (Independent) \*Dominic Bruynseels Ahmed Dasuki Sola David-Borha Aniola Durosinmi-Etti Okey Nwuke

\*British

## **Compliance with PenCom's Code of Corporate Governance**

As a licensed pension fund administrator, Stanbic IBTC Pension Managers Limited confirms that throughout the year ended 31 December 2012 the Company has complied with the principles set out in PenCom's Code of Corporate Governance.

The Company applies the Codes principles of transparency, integrity and accountability through its own behaviour, corporate governance best practice and by adopting, as appropriate and proportionate for a company of its size and nature.

The policies and procedures adopted by the Board and applicable to the Company's businesses are documented in mandates, which also set out the rules and delegated authorities applying to the Board, Board Committees, and the Executive Committee.