NIGER DELTA

Niger Delta Exploration & Production Plc

Annual Report & Accounts 2017

Train II Distillation Column Being Erected

COVER IMAGE

SUNRISE

2017 was a year of new beginnings as the Group positions itself for high growth and high performance

Contents

NIGER DELTA
Niger Delta Exploration & Production Plc
RC: 191616

Notice of Annual General Meeting

Notice is hereby given that the Twenty-Third (23rd) Annual General Meeting of the members of NIGER DELTA EXPLORATION & PRODUCTION PLC will hold on Wednesday the 27th of June 2018, at the Agip Hall of the MUSON Center, No. 8/9 Marina, Onikan, Lagos at 11:00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To lay before the members the Audited Financial Statements for the year ended 31st December 2017 and the Report of the Directors, Auditors and Audit Committee thereon.
2. To declare a dividend.
3. To re-elect Directors retiring by rotation.
4. To ratify the appointment of a new Director.
5. To re-appoint the Auditors.
6. To authorize the Directors to determine the remuneration of the Auditors.
7. To re-elect/elect members of the Audit Committee.

SPECIAL BUSINESS

8. To fix the remuneration of Directors for the year ending 31st December 2018.
9. To consider and if thought fit, pass the following as Special Resolutions:

   (i) That the Directors be and are hereby authorized, subject to securing all statutory and regulatory approvals, to take all steps necessary to effect the conversion of the Convertible Loan made to the Company by African Capital Alliance (Cape IV) under its funding program and as detailed in the Loan Agreement dated 21st March 2016, into equity in the Company through the issuance of 35,833,768 ordinary shares of ₦10.00 each to the Lender, African Capital Alliance (CAPE IV).

   (ii) That the Directors are further authorized, subject to securing all statutory and regulatory approvals, to allot 35,833,768 ordinary shares of ₦10.00 each to African Capital Alliance (CAPE IV) and to take all such incidental, consequential and supplemental actions thereto, and to execute all requisite documents as are necessary to give effect to the above resolutions.

Dated this 21st May 2018

BY ORDER OF THE BOARD

T. Omisore.

Titilola O. Omisore

COMPANY SECRETARY

FRC/2013/NBA/00000003574

NOTES:

i. PROXY

A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his/her place. A proxy for a corporation may vote on a show of hands and on a poll. A proxy need not be a member of the Company.

To be valid, a Proxy Form, if intended to be used, should be duly stamped by the Commissioner for Stamp Duties and deposited at the Registered Office of the Company being 15 Babatunde Jose Road, Victoria Island, Lagos, not later than 48 hours before the time fixed for the meeting.

ii. DIVIDEND

If dividend of ₦10.00 (Ten Naira Only) per every ordinary share recommended by the Board of Directors is approved and declared, shareholders whose names appear in the Register of Members as at the close of business on the 8th of June 2018 will have their dividend warrants dispatched to them immediately.

iii. AUDIT COMMITTEE

In accordance with Section 359(5) of the Companies and Allied Matters Act Cap C20 Laws of the Federation of Nigeria 2004, 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 (Twenty-One) days before the Annual General Meeting.

iv. DIRECTORS RETIRING BY ROTATION

In accordance with the provisions of the Company's Articles of Association, Mr. Ladi Jadesimi, Mr. Thierry Georger and Mr. Osten Olorunsola retire by rotation and being eligible, offer themselves for re-election.

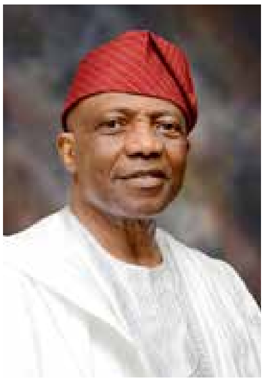
v. RATIFICATION OF APPOINTMENT OF A NEW DIRECTOR

Pursuant to Section 249 of the Companies and Allied Matters Act Cap C20, 2004, and Article 95 of the Company's Articles of Association, the Board of Directors appointed Mr. Oloruntoba Akinmoladun as an additional director. Having been in the office since the 1st August 2017, he is by virtue of the Company's Articles of Association eligible for the ratification/approval of Shareholders to continue in office.

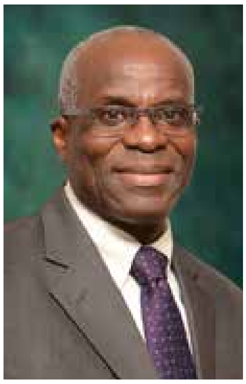
vi. AGE DECLARATION

In accordance with Section 252 (1) of the Companies and Allied Matters Act Cap C20 Laws of the Federation of Nigeria 2004, Mr. Ladi Jadesimi intends to disclose at the Meeting that he is over 70 years of age.

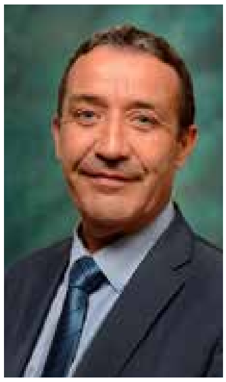
The Board of Directors



Mr. Ladi Jadesimi
Chairman of the Board



Dr. 'Layi Fatona (Ph.D., M.Sc., DIC, FNAPE)
Managing Director



Mr. Thierry Georger
(French) Director

A former Partner of Arthur Anderson in Nigeria, Mr Jadesimi is a graduate of Oxford University (Jurisprudence, 1966) and is a Fellow of the Institute of Chartered Accountants, England and Wales. Mr. Ladi Jadesimi is a Chartered Accountant, with over 15 years of practice and took early retirement from practice to engage in private business, primarily in banking, oil and gas and real estate. Mr Jadesimi serves on the board of several companies, including First City Monument Bank (FCMB) as a Non-Executive Director.

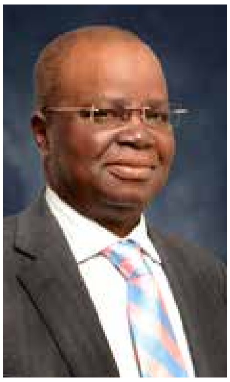
Dr. 'Layi Fatona is a Petroleum Geologist with over forty two years of practice, commencing with a seven-year stint in the Petroleum Engineering and Exploration & Production Departments at The Shell Petroleum Development Company of Nigeria Ltd (SPDC). He obtained both the Master of Science and Doctorate degrees from the Royal School of Mines at the Imperial College of Science Technology and Medicine, University of London, in 1976 and 1980 respectively. He is the Chairman of Geotrex Systems Limited, Nigeria's foremost independent Exploration & Production Consultants, which has offered expertise to all the major oil operators in the country. He is a past President and Fellow of NAPE and a Certified Petroleum Geologist of the American Association of Petroleum Geologists (AAPG).

A 2010 recipient of the prestigious Aret Adams Award, bestowed by NAPE, Dr. Fatona is also a leading authority on the geology of the Niger Delta Oil and Gas Province. In 2011, Dr. Fatona was a Finalist for the Ernst & Young Entrepreneur of the Year Awards, West Africa 2011, Master Category.

Mr. Georger joined the Petrolin Group (Switzerland) in 1995 and is responsible for all crude oil trading activities, including the sale of crude oil cargoes (approx. 60,000 barrels per day) from West Africa and the Far East. He is also responsible for operations on spot and short term contracts, in varied regions, including West Africa, Russia, the Middle East, Asia, South America and Egypt. Reporting directly to the Chief Executive Officer, he is responsible for all aspects of contracts including negotiation, credit exposure, legal requirements, logistics and freight, sale and pricing mechanics. Mr. Georger has a Master Degree in Commercial and Industrial Sciences from the University of Geneva, Switzerland.

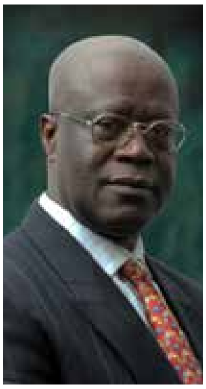
Mr. Osten A. O. Olorunsola
Director

Mr. Olorunsola graduated with an Honours degree in Geology from the University of Ilorin, Nigeria and is a skilled Petroleum Engineer. After working at Agip-ENI, He then joined SPDC Limited as Production Geologist, and subsequently served in several positions, including Lead Geologist, Petroleum & Development Engineering Manager for SNEPCO, Business Interface Manager (BIM), before retiring as Vice President (Gas). Mr. Olorunsola then served the nation as Director, DPR, drawing from his experience as adviser to two Ministers of Petroleum Resources. Mr. Olorunsola is currently Chairman and Chief Executive of both Capital One Energy Ltd and Energetikos Ltd.



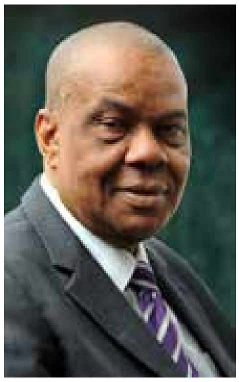
Mr. Ede Osayande
Director

Mr. Osayande is a Capital Market Specialist with over 30 years of experience in Banking and Finance. He has served in key areas of finance, including governance, financial analysis, risk management, banking operations and regulatory compliance. He is also the former Bank Treasurer and Chief Accountant at PricewaterhouseCoopers Nigeria. He is an Economics graduate of the University of Benin and obtained an MBA from the University of Lagos. He is currently a Director of LAPO Microfinance Bank Limited and GSCL Consulting, formerly known as Global Strategic Research Outcome Limited.



Mr. Afolabi Oladele
Director

Mr. Oladele joined the NDEP Plc Board as Director in 2016 and is an Executive Partner at African Capital Alliance (ACA). Prior to joining ACA in 1999, Mr. Oladele attained 24 years of meritorious service in the oil and gas industry. Most of his career was spent with the Nigerian National Petroleum Corporation (NNPC) where he served in various capacities culminating in his appointment as Group Executive Director. He gained in-depth industry knowledge through various postings to OPEC, Mobil USA and Total France and is a current Board Member of Addax Petroleum Corporation. Mr. Oladele is a Fellow of the Nigerian Society of Engineers and the Nigerian Academy of Engineers. He holds a Bachelors degree in Chemical Engineering and post-graduate certificates in petroleum economics and management.



Mr. Cyril Odu
Director

Mr. Odu joined the NDEP Plc Board as a Director in 2016 and is an Executive Partner at African Capital Alliance (ACA). Mr. Odu's distinguished career spanned 39 years in the oil and gas industry, with the majority spent at Mobil. He was the Vice Chairman of the Board of Mobil Producing Nigeria where he had responsibility for Business Services and was also the Chief Financial Officer of the Upstream Affiliates of Exxon-Mobil in Nigeria. Mr. Odu attended the University of Ibadan and graduated with a degree in Geology and an MBA from the Texas Southern University.

The Board of Directors

Mr Oloruntoba Akinmoladun

Chief Operating Officer (COO).

Joined: August 1, 2017

Mr. Nuhu Adaji

Executive Director-Technical

Retired: July 31, 2017

Mr. Deji West

Executive Director, Finance

Mr. Oloruntoba Akinmoladun has over 35 years of practicing experience in the petroleum industry, entirely in Shell Group. Has served in positions of increasing responsibility across the upstream value chain in Nigeria, Oman and the United Kingdom and attained Senior Executive Positions. His previous role was Executive Director, Oil Producing Trade Section (OPTS) of the Lagos Chamber of Commerce.

Mr. Nuhu Adaji is a highly skilled oil and gas specialist, with over 30 years of experience. After graduating with a BSc in Mechanical Engineering from the University of Manchester, Mr Adaji began his career as a Well Site Petroleum Engineer at the Shell Petroleum Development Company of Nigeria (SPDC) in 1976.

Highlights from his career at Shell include an international posting to Brunei Shell Petroleum (BSP) in 1989 as a Senior Production Technologist, an appointment as Head of Production Technology Information Technology (PT IT) and in 2003, an appointment as the Corporate Chief Production Technologist for SPDC.

Mr Adaji left Shell in 2004 to start an independent petroleum industry services consultancy. He joined Oando Exploration & Production Limited as Chief Technical Officer in 2009, before joining NDPR Ltd as Gas Business Adviser in 2010. Mr. Adaji is also a member of the Society of Petroleum Engineers.

Mr. Deji West joined NDEP Plc as Executive Director – Finance and CFO in 2016. He graduated from City University, London in 1986, with a degree in Civil Engineering. He embarked on a career in Accounting and became a Chartered Accountant in 1990, and then obtained an MBA in 1997 (City University, London). Mr. West has over three decades of business experience, across different sectors and has extensive experience of the oil and gas industry (upstream and downstream) and financial services, specializing in commerce, finance, accounting and project management.

He has worked with many organisations including Afren, Sahara, BP, PWC and Mellon Bank and has held senior financial management positions for several years. He is a Fellow of the Institute of Chartered Accountants in England & Wales (ICAEW) as well as a member of the Institute of Chartered Accountants of Nigeria (ICAN).

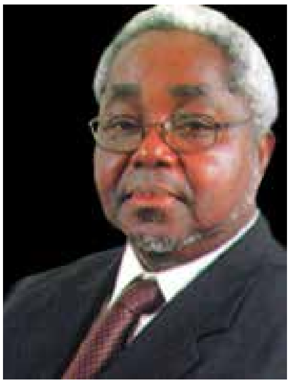
Ms. Titi Omisore

Company Secretary

In addtion to Dr 'Layi Fatona, Mr. Deji West and Mr. Oloruntoba Akinmoladun who are featured in the Board section of this report, Ms. Titi Omisore is a member of the NDEP Plc Managment Team.

Ms. Titi Omisore graduated with a BA (Political Science), and an LLB from the University of Illinois, Champaign Urbana, and the University of Buckingham respectively. Thereafter, she obtained her BL from the Nigerian Law School. She started her working career with Strachan Partners in 1993. In 1999 she attended Kings College, University of London where she obtained a Masters degree in Tax Law. Ms. Omisore returned to Strachan Partners where she was made a Partner, before joining NDEP as the Company Secretary and Legal Adviser, in 2001.

NDEP PLC Founding Fathers

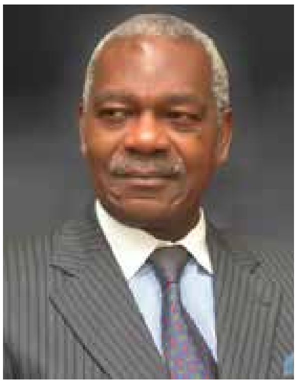


Late Chief Aret Adams
Multinational Expertise Ltd

After his studies, Chief Aret Adams, joined Shell-BP Petroleum Development Company of Nigeria Limited as a trainee Petroleum Engineer and rose to the position of senior Petroleum Engineer. He then joined the Nigeria National Oil Corporation, NNOC in 1974, and in 1977, when the NNOC and the Ministry of petroleum Resources were merged to create the NNPC, Chief Adams was appointed Manager in the Exploration and Production Division. Three years later, he was named the first Group Managing Director of the Nigerian National Petroleum Corporation (NNPC). He retired from NNPC in 1990. He served as the Special Adviser on Petroleum Resources, with General Abdulsalami Abubakar in 1998. Chief Adams returned to private business and served as Chairman of NDEP Plc and Multinational Expertise Limited.

Chief David Richards
Haven Services Ltd

Chief David Richards is a professional banker with over thirty years' experience with Standard Chartered Bank in and around Africa, specializing in industrial development and Investment Banking. In 1989, he co-founded Midas Merchant Bank as its first Managing Director. Since 1984, he has specialized in raising venture capital for Manufacturing, Mining and Oil and Gas Sectors. He was NDEP Plc Finance Director for many years until he retired from NDEP Plc Board in 2011.



Dr. Uduimo Itsueli
The DIL Company Ltd

Dr. Uduimo Itsueli is a geophysicist with many years' experience starting with Phillips Petroleum, where he rose to become Managing Director in Nigeria. In 1987, he founded Dubri Oil Limited, the country's first indigenous oil producer. Dubril Oil has been involved in a broad spectrum of activities in the Oil and Gas industry and Dr. Itsueli chairs its board. He served on the NDEP PLC Board and retired in 2008. He was a former Group Chairman of NNPC, Midas Bank Plc and Cadbury Nigeria Plc. He is an Officer of the Order of the Niger (OON).

Late Alex Okoli
Geotrex Systems Ltd

Chief Okoli worked with Shell in Owerri in 1958 - 60. He entered University of Ghana Leg on and graduated in Geology in 1964. He joined Shell B.P in PortHarcourt. In 1966, he attended Imperial College London for his Post Graduate Degree in Geophysics. During the Civil war, he was with R.A.P, responsible for the production of armament and petroleum products in the enclave. He was recalled by Shell and relocated to Lagos in 1970. In 1976, he was posted to Sarawak, Malaysia. He came back to Nigeria in 1979 and retired in 1983 after a meritorious service and set up with some of his Shell colleagues a Consultancy, Geotrex Systems Ltd.

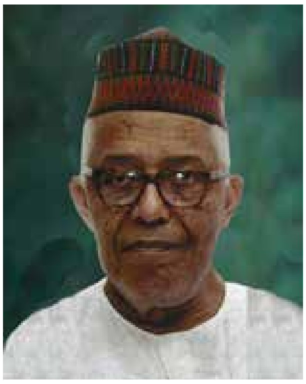
Late Edward Iyamu
Geotrex Systems Ltd

Mr. Edward 'Eddie' Iyamu started his professional career as a Trainee Seismologist with the Shell BP Petroleum Limited in 1962, and in 1966, he became Party Chief for Shell's Swamp Crew. In 1968, Eddie became Assistant Seismic Supervisor, SPDC Western Division, Warri and thereafter, he moved on to Data Interpretation in Lagos. Between 1972 - 1974, Eddie went on cross-posting to Shell Brunei as Seismic Interpreter and returned to Nigeria in 1975 as Senior Geophysicist.

In 1977, he became Chief Geophysicist and three years later, he was appointed to the position of Exploration Manager. He voluntarily retired in 1983 after 21 years of meritorious service. In 1984, together with the late Alex Okoli, established the pioneer oil and gas consulting company, Geotrex Systems Limited. Geotrex and Partners became the crucible that led to the formation of NDEP PLC. Eddie remained involved with the company as a shareholder and he was also a Director in Petrodata Management Services Company Ltd.

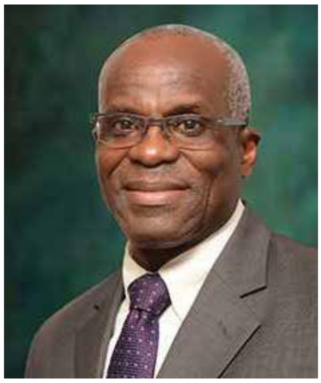
Late Sammy Olagbaju
Marius Ltd

Mr. Sammy O. Olagbaju held a Masters Degree in Economics and Political Science (1964) from Trinity College, University of Dublin, Republic of Ireland. He was a Corporate Consultant, a trained Banker and Stockbroker of over thirty five years standing, a Fellow of the Chartered Institute of Stockbrokers and a Honorary Senior Member of the Chartered Institute of Bankers. He served on boards of various companies and charities. He was the Chairman of the former Midas Merchant Bank, which he co-founded. He was also co-founder and Director of Niger Delta Exploration and Production Plc, and Chairman of SPROXIL Nigeria Ltd.



Late John Albert Jones
Uwaifor Jones & Associates Ltd

Mr. John Albert Jones attended Brown University USA and had a successful career on Wall Street. He was an innovator, and ambitious for the betterment of Nigeria. He was involved in many ground breaking developments that have positively impacted the Nigerian Economy, from marginal oil field development to the privatization of the power sector. He was a Director on the Abuja Electricity Distribution Company (AEDC or Abuja Disco).



Dr 'Layi Fatona
Geotrex Systems Ltd

Dr. 'Layi Fatona is a Petroleum Geologist with over forty two years of practice, commencing with a seven-year stint in the Petroleum Engineering and Exploration & Production Departments at The Shell Petroleum Development Company of Nigeria Ltd (SPDC). He obtained both the Master of Science and Doctorate degrees from the Royal School of Mines at the Imperial College of Science Technology and Medicine, University of London, in 1976 and 1980 respectively. He is the Chairman of Geotrex Systems Limited, Nigeria's foremost independent Exploration & Production Consultants, which has offered expertise to all the major oil operators in the country. He is a past President and Fellow of NAPE and a Certified Petroleum Geologist of the American Association of Petroleum Geologists (AAPG). A 2010 recipient of the prestigious Aret Adams Award, bestowed by NAPE, Dr. Fatona is also a leading authority on the geology of the Niger Delta Oil and Gas Province. Dr. Fatona has been the MD of NDEP PLC since its inception.

Chairman's Statement

Mr. Ladi Jadesimi

Ladies and gentlemen,

I am honoured to present this statement and preside over the NDEP PLC Annual General Meeting for the 2017 financial year. Included are key highlights from the year and a preview into 2018 and beyond.

Introduction

In 2017, we witnessed a renewed optimism, both in your Company and in Nigeria. After weathering the storms of 2016, your Company has emerged stronger and is focused on the journey ahead.

From inception, the Managing Director, Dr 'Layi Fatona had discussed his vision to see NDEP transformed from the humble origins of a single string producer at Ogbele to something much bigger - a fully integrated regional hub with international aspirations. Over the years we have seen your Company gradually realise this vision and the full potential of our investments is being strongly harnessed through NDEP's network of subsidiaries.

The flagship asset of your Company, the Ogbele Field was acquired in 2000 and is notable for being the first Farm Out Agreement in Nigeria. It realised first oil and gas production in 2005 and has continued to make robust progress.

- By 2012 the Ogbele Gas Plant was commissioned, and it has enabled a steady increase in gas production and processing. In 2017, we celebrated the incredible milestone of 50Bscf of gas delivered to the Bonny NLNG since 2012.
- Our diesel production has been similarly successful with cumulative diesel production approaching the 100mm litres milestone by early 2018.
- NDPR's Pan-African expansion strategy has allowed us to partner and facilitate a genuine technical knowledge transfer with fellow African nations.

Clearly, not only has the envisaged growth come to fruition, past decisions have laid the foundation for a successful year and future of sustainable performance.

Your Company along with the industry has emerged strongly from the recession of the past two years. Under these improving circumstances in 2017, we are reaping the fruit of prudence along with efficient portfolio management. I am pleased to announce that your Company has now entered the growth phase of its development. But first allow me to set the stage by looking at the wider context.

Global Economy

In 2017, the global recovery strengthened compared to the previous year, with global output estimated to have grown by 3.7% which was higher than projected. This is evidenced from the IMF January 2018 report on global economies showing that 2017 represents the broadest synchronized global growth upsurge since 2010.

Among advanced economies, growth in the third quarter of 2017 was higher than projected, notably in Germany, Japan, Korea, the Eurozone and the United States. Key emerging markets and developing economies, including Brazil, China, and South Africa, also recorded stronger than projected growth (IMF Jan 2018). However, emerging and low-income commodity exporters, especially energy exporters, have continued to struggle with several countries experiencing civil or political unrest. These were mostly in the Middle East, North and sub-Saharan Africa. In Africa, real growth is estimated to have increased by 3.6 % in 2017 and should accelerate to 4.1% in 2018 and 2019. African Economic Outlook 2018 (ADB) suggests that growth recovery has been faster than envisaged, especially among non-resource-intensive economies.

The Crude Oil Price in 2017

In 2017, the oil price rallied primarily due to an improved global growth outlook, global weather conditions, the extension of the OPEC agreement to limit oil production and geopolitical tensions in the Middle East.

In brief, the OPEC Reference Basket (ORB) averaged $62 per barrel in December 2017, its highest since June 2015. Furthermore, on a yearly basis, the ORB averaged $52 per barrel, a gain of 29% or $12 per barrel over the previous year (OPEC Monthly Oil Market Report January 2018). The increase in oil price was beneficial to your Company, providing a welcome relief and increased revenue.

Nigeria

In 2016, Nigeria's economy was defined by recession and currency devaluation, illustrating the country's dependency on favourable oil prices for sound and stable economy.

The country's economy came out of recession at the end of the second quarter of 2017 and grew by 0.83% according to the National Bureau of Statistics (NBS), compared to the 1.5% of 2016. This more positive outlook was anchored on higher oil price and production, as well as a stronger performance in the agricultural sector. However, this growth, against Nigeria's high population rate, may be insufficient to alleviate poverty or stimulate development over the medium to longer term.

As a further indication of the recovery, inflation measured by the Consumer Price Index (CPI) decreased to 15.37 % in December 2017, being the 11th month of consecutive inflation decrease since January 2017. Foreign currency shortages remain but the Central Bank of Nigeria intervention policy, while helping to stabilise the naira, has created a dual market where opportunities for arbitrage remain.

On a brighter note, the National Assembly passed the Petroleum Industry Governance Bill (PIGB) in January 2018. It is the first part of a set of 4 oil industry bills, that has taken nearly two decades to become law. As at time of print, all that is required is the President's signature for the Bill to become law. We are hopeful that the passing of the Bill will encourage more investment in the Nigerian Oil and Gas space.

Security

Insecurity continued to be a threat within the country as a result of periodic attacks by suspected herdsmen, regional tensions and sporadic kidnapping across areas of operations. It is encouraging to note that the Federal Government's effort to restore a more enabling environment has led to the opening of the Trans Forcados Pipeline in June 2017 and slightly improved availability on the Trans Niger Pipeline supporting an increase in crude oil and gas sales. According to the CBN, this improvement in the operational environment has resulted in the doubling of the revenue earned by the Federation from crude oil and gas sales in 2017 compared to the previous year.

NDEP PLC in 2017

Having given an overview of the operational climate, permit me to move to the results of your Company. For the year under review, your Company attained an impressive revenue of ₦33.8 billion (2016: ₦17.8bn) which represents a 90% increase on the previous year as a result of increased liftings and favourable oil prices. The Company also achieved Profit after Tax of ₦24.5 billion (2016: ₦8.2bn), a 200% increase against the 2016 performance. Such stellar performance is evidence of our prudent practices and resilient business model.

Oil and Gas Production in 2017

The commercialisation of gas supply at Ogbele from export and local gas supply contracts has continued to provide a steady income stream through the year. In September, ND Gas Ltd achieved the delivery of a cumulative 50BScf of gas to the Bonny NLNG.

In 2017, crude oil production increased by 7% to 1.76mmbbls (2016: 1.65mmbbls). In addition, the Refinery continues to provide a diversified income stream for your Company. The expansion of the Refinery, in two tranches from 1,000 barrels per day to 11,000 barrels per day is in progress and Train II is expected to be commissioned in 2018. This expansion will increase our product base from one to five.

Dividend

In line with our commitment to our shareholders, I am pleased, on behalf of the board, to recommend for your consideration and if thought fit, your approval, of a dividend payment of ₦10 per share. This will represent a 67% increase on the previous year's payment. If approved, this would be the 11th consecutive year of dividend payments.

Changes to the Board

Mr. Nuhu Adaji stepped down from his role as Executive Director, Technical on 31st July 2017. He displayed professionalism and maturity in a diverse working environment and led the OML34 Asset Management Team (AMT) until his exit. Mr. Adaji's many contributions will be missed.

As part of NDEP's future growth and leadership succession planning, Mr. Oloruntoba Johnson Akinmoladun has been appointed as the new Chief Operating Officer (COO). Mr. Akinmoladun has over 35 years of active experience in the petroleum industry (in the Shell Group), in positions of increasing responsibility across the upstream value chain in Oman, the United Kingdom and Nigeria. He was also an Executive Director of the Oil Producers Trade Section (OPTS) prior to joining your Company.

He brings a substantial wealth of experience towards furthering our growth ideals at NDEP and is well positioned to ensure the sustenance of our enduring positive reputation, operational excellence, and our string of laudable Corporate Social Responsibility attainments. On behalf of the Board, we warmly welcome him to NDEP PLC and we are confident that he will add meaningful value to the Company.

Mr. Akinmoladun will succeed Dr. Fatona when he eventually steps down as the Managing Director.

Conclusion

Your Company has come through a challenging period with improved positioning, an enhanced portfolio of assets, a solid balance sheet and resilient leadership team. The performance and investments of the past are continuing to bear fruit, and the patience and support of shareholders is appreciated.

We are positioned to benefit from the strategic changes in the sector both domestically and globally, and we believe a prudent focus on costs and on investing for the long term will see the best outcomes for all stakeholders.

In the year ahead, there is much to anticipate. The ongoing 2018 Ogbele Drilling Campaign, consisting of 3 Wells (2 Oil and 1 Gas) will increase oil and gas production, while the conclusion of the refinery expansion, set for the end of 2018, will further increase and diversify our income streams.

We continue to seek out new opportunities for gas sales and as of the time of print, we are conducting GSPA negotiations for additional gas supply.

Appreciation

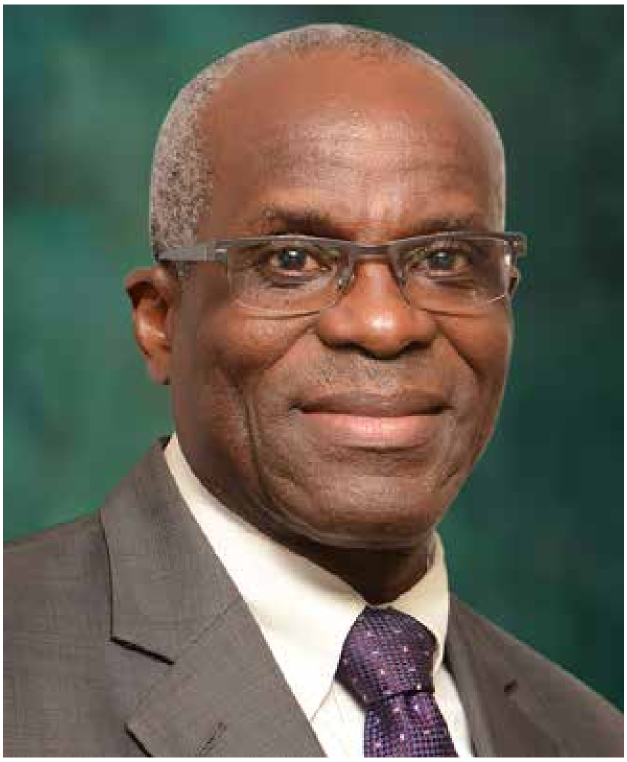
For such an eventful year, it is only fitting that we must appreciate everyone who made the success of 2017 possible. Starting with our esteemed shareholders, we thank you. Without your loyal support, NDEP PLC would not be where it is today. To my distinguished colleagues on the NDEP PLC Board, "work well done!". To the management and staff of NDEP PLC who work tirelessly day in day out, "keep up the good work!".

To our host communities, we thank you and anticipate many more years of mutually beneficial relations. Our track record of 12 years of uninterrupted production is evidence of our partnership.

Finally, to the regulators of the industry, we commend your efforts in improving the environment in which we operate, to the benefit of the industry and Nigeria.

Mr. Ladi Jadesimi
Chairman
1 June 2018

Managing Director's Statement



Dr. 'Layi Fatona Ph.D., M.Sc., DIC, FNAPE

Leaving us better and stronger than we started...

...a completion song!

Distinguished Shareholders,

I welcome you all to the 2017 Annual General Meeting of your Company - Niger Delta Exploration & Production Plc. It is the 23rd in the series, and as usual, it gives me great pleasure to present an account of our performance. This instance, no doubt, is a very special one, as you may have gathered or discerned from the caption heralding the message contained herein. I crave your indulgence to allow me a few reminiscences bordering on our history.

Our humble beginnings started many years ago, with many founding members then, and still determinedly going, albeit with only a few of you founding members in the room today. Incredibly energetic members, all grey or white haired now! I met most when all my hair was jet black. Today, with our respective outlook, keen perspective and ever strong focus, along with our fair, unabashed looks going, it is evident that we have all traveled some long journey, rewardingly together - a journey aligned with significant records to one and all.

For me personally, I believe it has been a happy and fulfilling life and time with an enriching compendium of experiences. I had engagingly been through several cycles of low and high oil prices, and challenging as the atmosphere was, is and could yet be, I remain optimistic and unfazed. It is therefore on an even happier note, that I am giving this specific report, and at a time when our company is deemed to be just emerging from the effects of a devastating and prolonged period of low oil price. A period that has brought much uncertainties for many in and about our industry, and confines of operation.

Allow me at this point to ask and request of you all, that this be my last account-rendering exercise at our Annual General meetings.

As our starting place and abode, under the creaking ceiling of a decrepit office building, was on Kakawa Street - the Old Nigerian Passport and Immigration Office. This was our 1st Corporate office. Quickly following from here, we moved to a three-bedroom flat office accommodation, situated at No 7 Saka Tinubu Street, Victoria Island. Now, our current and still growing office accommodation, initially only situated at No 15A Festival Road, today includes Nos 15B, and 19; and even with a change in street name to the history. Now with Festival Road renamed and famously called Babatunde Jose Road, one cannot but imagine the many changes, growth, strength, maturity and all of which had followed the history of our company.

Like any entrepreneurship and new entity, such that our company was, is, and as a journey, a start was necessary. That kick off and start, for our Founders who all individually and together merit a write up in this edition of the Annual Reports, was at an initial gathering at 18, Fola Jinadu Crescent in Gbagada, the home of Geotrex Systems Limited, located in a quiet, residential surburb of Lagos Mainland, with the backdrop of a very busy and chaotic traffic on Ikorodu Road, providing a cover and camouflage, that made the tranquil and peace of the unassuming Gbagada Estate little known, and unsung by many. Interestingly, the Think-Tank environment and dedicated time spent both allowed the sowing of a seed for today's NDEP. Still, and as I look ahead into the long future, and with no doubt in my mind, the journey for the company will continue for a long time yet, and to more industry, improvement and gains. To even much higher altitude. The journey has and needs to keep progressing, however, this will only be with more and new capable hands engaged, working hand in hand and determinedly with the old brigade and in the spirit of the owls for success. Truly capable, enhanced, reliable and uncompromising hands, pitched at the management of our affairs will ensure our continuous growth. We have been lucky, as we now have a thriving business. But this has not been just luck - we have a thriving business mainly by dint of unrelenting hard work on many fronts. Our onward outlook is a group corporate holding that assures our shareholders, our peoples, our environment, and indeed our nation of still a lot more of rewarding future, than it had been so far.

Over the past few years, the Board had allowed me the start and continuous run of the journey with their belief and confidence in me. However, with the ubiquitous and growing portfolio of investments, assets, and wider business concepts to develop and actualise, we as at the 2nd half of 2017, have appointed our first Chief Operating Officer, Mr. Oloruntoba Johnson Akinmoladun. Oloruntoba ('Toba) joined our Board in an executive capacity after over 35 years of a successful career and tenure at the Shell Petroleum Development Company of Nigeria (SPDC). He had since resumption, settled down quite rapidly and has been supporting our gradual transformational processes. Mr Oloruntoba Akinmoladun is suitably capable and is understudying all of Niger Delta Operations and assuming most of my roles. I am here able to present him to you with no reservations. You will get to know and hear more of him in future.

Before I dwell more on what our future will look like, let us start to focus on the past year performance.

2017 Corporate Performance

The year 2017 was marked by an improvement in the global economic landscape, with growth estimated to be 3.7% as highlighted by the Chairman in his report. Nigeria and our Sub-Saharan Africa region experienced some modest 1% and 2.4% economic growth rates respectively.

Reduction in the frequency of attacks by militants on crude oil pipelines and related production installations across the Niger Delta region, helped ease Nigeria out of recession in 2017. It is against this still harsh but improving backdrop of an economic environment, that your Company operated in. We have survived yet another difficult year and achieved the noteworthy results that we present and share with you all today.

Crude Oil and Gas Production Operations

I am delighted, to report that we continued the suspension of all capital investment activities including drilling and completion of additional new wells during the year under review. Although, this was from as far back and since over the previous 2 years, such drastic work program cutbacks in our upstream oil and gas development activities notwithstanding, we were still able to record improvements and modest growth in our production operations. In 2017, all together, our efforts allowed your operating company - NDPR - achieve the following:

- A 7% increase in crude oil production to 1.76 MM bbls, over our 2016 volume of 1.65 MM bbls
- A 27% increase in Gas production to a total of 14.3 BScf compared with our total 2016 production volume of 11.3 BScf.
- A 10% increase in the production of Automated Gas Oil (AGO) of 22 MM litres compared to the 2016 volume of 20 MM litres.

These noteworthy, yet modest increased production developments, were cumulatively driven primarily by the exceptional well defined reservoir attributes of the Ogbele Field asset - itself complimented by our prudent and optimal management of the producing asset and facilities. Such focused management of your company resources continue to deliver strong value adding technical and operational excellence, guided by the sustained strategic commitment and attitudes of our workforce towards efficient and responsible exploitation of our flagship producing asset. The Ogbele Marginal Field has continued to perform excellently better than our initial predictions and expectations.

Gas Resources Management

On 24th September, 2017, your Company successfully logged its delivery of a cumulative volume of 50 BScf (Fifty Billion Standard Cubic Feet) of gas or (8.3 MM Boe) to the Nigerian Liquefied Natural Gas Ltd (Bonny NLNG) Plant. Therefore, marking an important milestone in the delivery and management of our gas utilisation and commercialisation endeavours.

Managing Director's Statement -*continued*

The history of our strong commitment to full monetization and commercialisation of our gas resources remains as enduring and rewarding. With almost 100% of our produced associated gas destined to flare in the early years and about 2005, the Board of Directors seriously considered the act, thought of becoming more environmentally responsible and progressive, and thereafter, in a historical move, gave approval to invest significantly in the Ogbele Gas Plant as far back as 2008. This investment and asset, together have brought appreciable rewards with great pride in our business and general operating ethics.

Gas Flare-Out Endeavours

Over time, a complementing increase in the percentage of gas monetized as shown in Fig. 1 brought with it a significant decrease in the volume sent to flare, even as we augmented supply from our Non-Associated Gas resources to meet our contractual sales agreement. With mechanical completion of the Ogbele Gas Plant at the end of second quarter 2012 (Table 1 and Figure 2). The DPR gave approval to start the gas plant from October 24th 2012. The first gas delivery into Bonny commenced on 24th November 2012.

Since then, I am pleased of our commendable efforts towards elimination of gas flaring at the Ogbele Field. With a self-imposed limit of 3% of our total annual production of gas (as maximum operating allowable to going into flare), we have since 2015 performed quite well, with far less average daily volume of about 1% of total gas production used as Technical Flare at the Ogbele facilities.

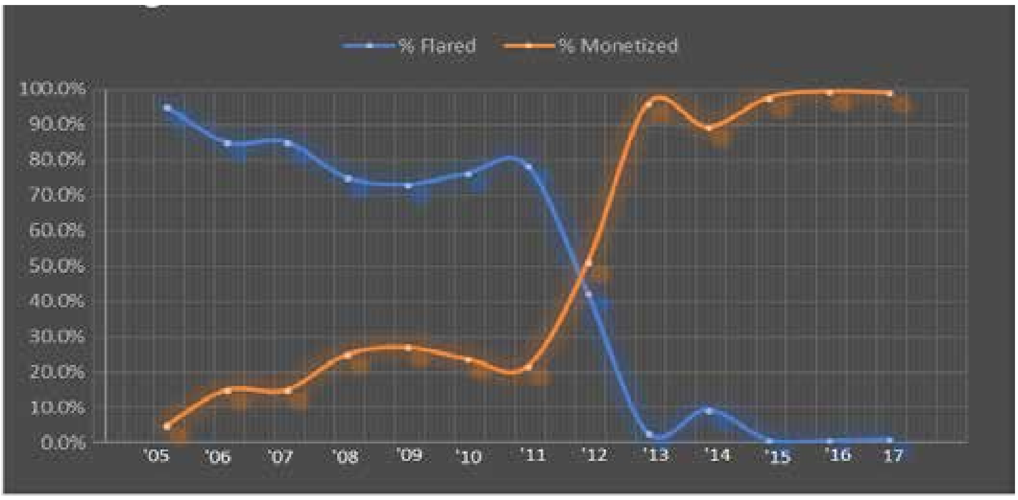


Figure 1: Ogbele Field – Flared vs Monetized Gas Volume Trend

YEAR	TOTAL GAS (Mscf)	FLARED GAS (Mscf)	FRACTION FLARED
2012	1,780,940	753,866	42.3%
2013	9,071,485	254,261	2.8%
2014	8,311,537	774,802	9.3%
2015	12,877,022	113,192	0.9%
2016	11,276,096	68,271	0.6%
2017	14,326,227	157,185	1.1%

Table 1: Gas Production vs Flared Volumes

Managing Director's Statement -*continued*

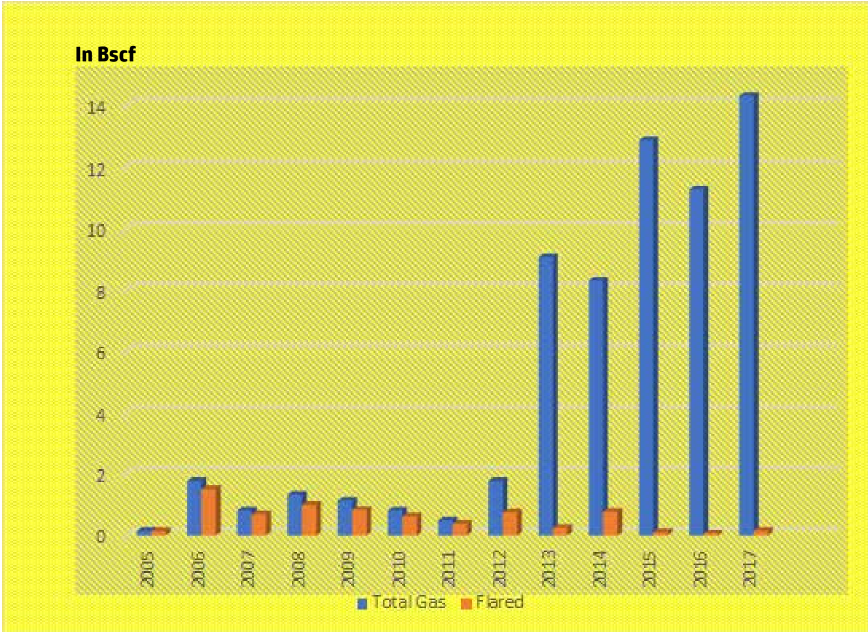


Figure 2: Ogbele Field - Total Gas Volume Produced vs Flared

We continue our strong commitment also since 2015, to supporting efforts towards sustaining our endorsement of the World Bank led Global Gas Flare Reduction -2030 (GGFR) initiative. Our cumulative actual gas flare volume of less than 2% of total production, puts us in a high compliance mode to Gas Flare Out policy of the Federal Government.

In 2017, I am pleased to report that your operating company – NDPR, facilitated the processing of the endorsement of the GGFR Protocols by both the State (Ministry of Petroleum) and the National oil company of South Sudan (Nile Petroleum Corporation) respectively.

Both entities have now fully endorsed the global GGFR charter, and since been admitted into the list of Corporate and Country Endorsers of the initiative.

With such strong support for a global clean environment cause, with international scope and reputation, our Pan African growth initiative is bearing fruit. Our corporate presence in South Sudan has further become firmly rooted and better appreciated in the sub region.

Ogbele Refinery Capacity Expansion Project

In keeping with our diversification strategy, the Management team of your company, with the full support of the Board, continued the implementation of the Ogbele Refinery Capacity Expansion Project.

With the requisite Approval to Construct (ATC) the facility granted by the Department of Petroleum Resources (DPR), fabrication works of the processing plant equipment started at the facilities of Chemex Modular LLC (The Equipment manufacturers) in Houston USA during the year. This major commitment to growth, once again, marked the start of a strategic transformation journey for our company.

The Ogbele Mini Refinery is now being upgraded, and its processing capacity increased, in two stages (Trains II and III respectively). With significantly enhanced foot print and a latent capacity to deliver more of availability of additional volumes and variety of refined petroleum products on completion. The project brings with it, a new and elevated status for our company through this new investment. Justifying therefore, the need and a birth of a new owned subsidiary of your company. Created to take full and independent charge of our refining activities, a NEW stand-alone subsidiary business unit - ND Refineries Ltd, going forward, will grow in time to a fully-fledged Mid Stream commercial enterprise. Further adding value to the overall growth of our company.

On completion and commissioning (now scheduled for the 4th Quarter 2018), Train II will add a 1st tranche 5000 bbl/d additional processing capacity to the Ogbele Mini Refinery. Being a 500% increase to our existing 1000 bbl/d Train I Plant. This capacity expansion project, will at the same time, allow us further the production of additional range of refined petroleum products, including (a) Marine Diesel Oil (MDO), (b) Dual Purpose Kerosine (DPK), more specifically Aviation Jet Fuel (ATK), (c) High Pour Fuel Oil (HPFO) and (d) Naphtha.

It is our expectation, that with all the storage infrastructural development fully installed in place and on commissioning of Train II, your company is on a fast track to deliver of a further 5000 bbl/d processing capacity. This to be added by the commissioning of Train III, bringing the cumulative refining capacity at the Ogbele Refinery to 11,000 bbl/d, and with the addition of Premium Motor Spirit (PMS) into the range of available refined petroleum products. Once fully operational, this investment will be transforming our facility into a full refinery status. By this journey, your company will emerge as a well-developed, fully integrated, robust and strong independent Nigerian oil and gas company. A duly recognised entity with high performance in the schedule always. This is the one, the company that we committed to become, some few years back.

Installation of Train II is on course, with completion and commissioning scheduled for Q4, 2018. Train III is expected to be fully operational in 2019. With this increase of our total installed crude oil processing capacity, the investment should enable your Company limit the impact of crude oil theft and other pipeline related losses from the Trans Niger Pipeline (TNP) and at the same time, benefit from improved cash flow deriving from multiple refined products income streams.

2017 Financial Results

Our 2017 financial results presented below, represent a continuity of a good performance trend. Owing primarily to a sustained and nominal increase in production, higher realisable prices for our products and the effect of a necessary cost reduction initiative embarked upon by the management of your Company. A summary of these results is presented in the Financial Highlights following.

Financial Overview

Your Company continued a trend with appreciable profit during this financial year, mainly as a result of three drivers:

1. Technical and operational excellence with exceptional prudent reservoir management attributes altogether which led to increased oil and gas production
2. Higher realisable prices for our three streams of production and sustained cost management
3. Improved availability of the crude oil evacuation pipeline (The Trans Niger Pipeline-TNP).

Shareholders are advised of and directed to a necessary Prior Year Adjustment on the accounts of the Group's associate Company, ND Western Limited. The associate regularised its annual financial statements in line with IAS 21, and as a statutory requirement of the Financial Reporting Council of Nigeria (FRC). Please see note 35 for further detailed information on this matter.

Consolidated Statement of Profit or Loss

In the year under review, the global price of crude oil increased steadily during the reporting period, with an average of $55/bbl (2016: $43/bbl) and a spot price at year-end of $67/bbl (2016: $57/bbl).

Our substantially enhanced revenue of ₦34 Bn (2016: ₦18 Bn) was for the fourth successful year, driven by a mixture of revenue contributions from sales of crude oil at 73% (2016: 72%), Automotive Gas Oil (AGO) at 11% (2016: 16%) and Natural Gas at 16% (2016: 12%).

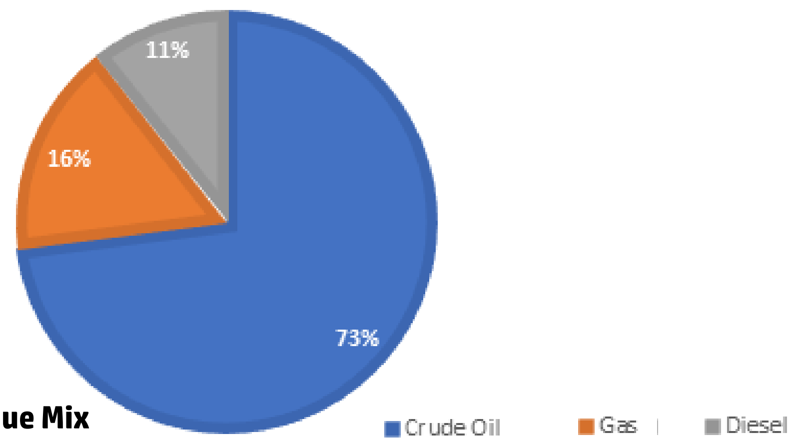


Figure 3: 2017 Revenue Mix

The robust and improved production and sales performance of diesel in 2017 was driven by the sustained high operating level of the Ogbele Mini Refinery, and higher volume demand experienced within the local market.

Our cost reduction initiative has also been quite a success. However, our cost of operations of ₦13 Bn (2016: ₦6 Bn) was impacted by the increase in our Crude Handling costs and higher statutory Royalty payments. Deriving from increased oil production and a higher applicable royalty rate. Nevertheless, our operating profits showed a 62% increase at ₦21 Bn (2016: ₦13 Bn) over the previous year figure.

Our strong technical performance, financial discipline and cost-cutting initiatives have culminated in a profit before tax of ₦25.9 Bn (2016: ₦ 8.3 Bn). Our holding of 41.67% in ND Western contributed a profit share of ₦4.9 Bn (2016: ₦ 0.4 Bn loss). This marked recovery was as a result of the resumption of crude oil production and exports through the Trans Forcados Pipeline (TFP) which was shut down for over 18 months between 2015 and 2016. We are delighted therefore to announce a profit after tax of ₦24.5 Bn (2016: ₦ 8.2 Bn).

Dividends

In fulfilment of our commitment to reward Shareholders yearly, the Management of your company in keeping to the traditions enshrined in our dividend policy, has recommended to the Board a dividend of ₦10 per share (2016: ₦6) and proposed to be paid for the year ended 31 December 2017. This represents a 67% increase year on year. This specific return to our shareholders marks the eleventh consecutive year of dividend payments.

Consolidated Statement of Financial Position

During 2017, as the Ogbele Refinery Expansion Project gained momentum, our staff, together with regulatory officials from the Department of Petroleum Resources (DPR) made several statutory joint inspection and working visits to the Refinery Equipment manufacturers. We closed the year subsequently, with the first batch of equipment being shipped to Nigeria. The project (now in an advanced stage of construction) is the primary driver of the increase in our Non-current Assets at ₦118 Bn (2016: ₦102 Bn). The high Trade Receivables of ₦16 Bn (2016: ₦9 Bn) was due to crude oil sales and lifting activities which occurred at year-end and which have since been settled in Q1, 2018.

Cash and Debt Management

Throughout the year using efficient liquidity management practices, your company paid down its trade payables and bank loans leaving the Company with a year-end cash balance of ₦13 Bn (2016: ₦21Bn). Shareholders should derive comfort from the fact that the Group has sufficient funds to meet its financial commitments as they currently stand and remain also strong enough to undertake some additional growth inducing activities in our 2018 Work Program.

However, the optimum pace of development and investment to maximise returns in the Group's assets will as always, require further external new investment capital in the future. During 2017 the Group engaged in discussions with a number of financial institutions, with the primary intent being to raise new capital for further developments of our growing inventory of assets and opportunities.

At the year end, the Company recorded a modest increase in its Total Assets to N162 Bn (up from 2016: ₦150 Bn)

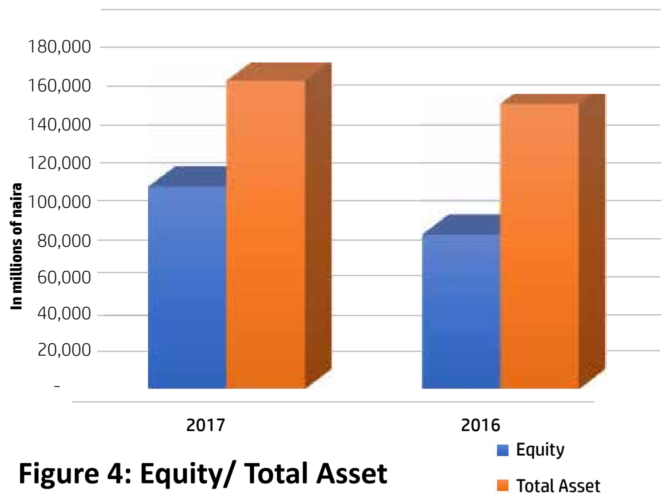


Figure 4: Equity/ Total Asset

Overall, your company's success can best be expressed through the gains obvious in key financial ratios. Return on Asset grew from 5% in 2016 to 15% in 2017, Return on Capital Employed from 7% in 2016 rose to 18% in 2017, and Return on Equity grew to 23% in 2017 from 10% in 2016. We are pleased to announce that we have successfully lowered our gearing (debt/equity) from 43% to 30%.

Financial Results	2017	2016	2015
	₦'b	₦'b	₦'b
Revenue	33.8	17.8	17.1
Total cost	18.2	14.9	25.9
Gross profit/(loss)	21.0	11.4	(1.7)
Operating Profit / (Loss)	21.6	13.3	(1.9)
PBT	25.9	8.3	(1.6)
PAT	24.5	8.2	2.1
Earnings per share (₦)	₦135.04	₦46.17	₦11.93
Return on Capital employed (%)	18%	7%	4%
Return on Equity (%)	23%	10%	4%
Return on Asset (%)	15%	5%	3%
Total gearing (Debt/Equity) (%)	30%	43%	19%
Operating Profit Margin (%)	64%	75%	(11)%

Table 2: Financial Results

Accounting Policies

These financial statements have been prepared by the Management using accounting policies consistent with 2016. There have been no new or revised International Financial Reporting Standards adopted during the year which have had a material impact on the numbers reported. Details of the accounting policies used are included within the accounting policy notes starting on page 48 of the Group Accounts.

Host Community Development Trust Briefs

Guided by the fundamental principle of collective achievement, we continue to see our host communities as an integral part of the success we record each year. The relative peace and cooperation we enjoy further strengthens our ability to optimise our operations thereby substantially increasing the returns to our stakeholders. We are grateful for this and thus continue to execute projects that result in sustainable and meaningful development within our host communities.

Some of the projects executed in 2017 through our Host Community Development Trust include the:

- Construction and commissioning of the Oshuigbokor bridge
- Construction and commissioning of 2 water bore holes in Ogbele
- Construction and commissioning of 10 lock-up shops in Omaraka
- Commencement of construction of 3.57km road in Obumeze
- Commencement of construction of Odual family hall in Otari

In addition, 120 women from our 6 host communities benefited from the Women's Empowerment Initiative whilst bursary awards were made to 80 students from Rumuekpe community currently in higher institutions.

Health, Safety and Environment

Over the years, we have grown into an organisation for which Health, Safety and Environmental (HSE) matters are of paramount importance. In 2017, our HSE culture was further enhanced by frequent in-house and external training and awareness programs as a result of which, we recorded substantial improvements in our HSE matrix compared to 2016.

Other Opportunities

Our partnership with the national oil company of South Sudan (Nile Petroleum Corporation) continues to yield modest returns, and our jointly owned company Nile Delta Petroleum (SS Ltd) is now a self-sustaining business. Nile Delta is with other investors developing a 5,000 bbl/d Mini Refinery project to produce high grade diesel as its next key investment. The South Sudanese government strongly supports this project and will guarantee crude oil feedstock from the Paloch field, Further it has allocated a parcel of land for this project and committed to contributing its share of capital expenditure.

In 2017, your Company successfully concluded an in-house review of two prospects in OPL 227 (an offshore asset). We have recently obtained board approval for its development as part of the 2018 work programme.

Our Zambian prospects have also yielded some noteworthy results. We now have in place a 3-year work program for the exploration of Block 1 with our partners ZCCM.

Development of Our Workforce

Underlying all the successes recorded in 2017 is the capability, diligence, perseverance and commitment of our workforce. Their skills and commitment to operating safely, efficiently and continuously even in such sometimes adversely challenging and non-conducive environment, is worthy of commendation.

We believe that the achievements of our Company and the performance of our staff are intrinsically intertwined. Consequently, we continue to train and mentor our staff, enhancing core competencies, and thereby creating a competitive company suitably buffered and capable of surviving fluctuations in the operating business environment.

2018 and Future Outlook

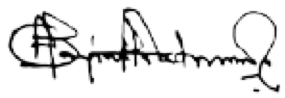
Our long-term goal remains strategic value creation, production and product growth, optimization of our portfolio of assets and businesses. I am pleased to announce that the 2018 Business Plan for your Company has been approved by the Board. Indeed, in line with our production growth objectives, we have commenced a 3 well drilling campaign for 2018. Plans are also underway to enhance the Gas Plant capacity, as well as optimize existing and future gas wells. The renewed focus on gas is hinged on our efforts at finalising and sign off on a number of prospective Gas Sales Purchase Agreement (GSPA) for local gas supply.

To fund our 2018 Business Plan, we have embarked on a fund-raising campaign to bridge the gap between internally generated revenue and required funds. We have made significant progress and are currently finalising funding terms and conditions.

Conclusion

Our business approach and operating model will continue for the foreseeable future. Our target for the long run is to grow earnings, profitability and return sustainable value to our shareholders and all key stakeholders. Over the years we have established a solid foundation for value creation and enhancement. Our record, indeed, attests to this fact. Nonetheless, we strive for continuous improvement in all our operations.

On behalf of the Management of our Company, I would like to thank our shareholders, all stakeholders to our business, the Board of Directors, the Management team and our staff, for supporting us through the last year, and for your commitment to continue to support the progress of this Company.



Dr. 'Layi Fatona Ph.D., M.Sc., DIC, FNAPE
Managing Director

1 June 2018

Sustainability Report 2017

Our distinguished Stakeholders,

We present herewith our Sustainability Report for the year that ended 31 December 2017.

We continue over the years to demonstrate a sturdy commitment to People (stakeholders), the Planet (environment) and Performance (profitability). As a result, the Company continues to enjoy successes in its operations even in the face of global recession and other debilitating factors within the Oil and Gas Industry.

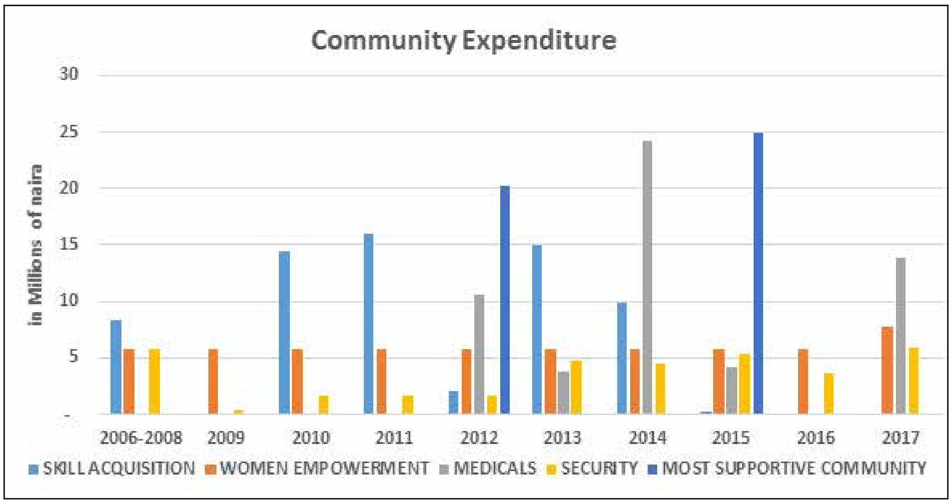
Social Responsibility

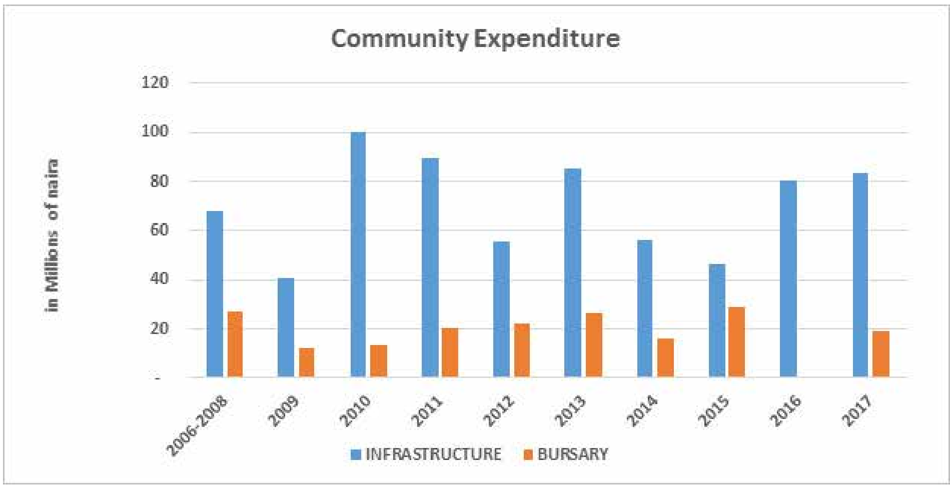
Our Host Communities

Community development and engagement are taken as fundamental to NDEP's approach to sustainability. Therefore, the NDPR Community Development Trust sustained the tempo of activities in the year under review as depicted in the historical chart of spend and categories of themes.

Engaging with Communities

NDEP's unique philosophy in executing developmental projects is that the communities through their Community Advisory Committees take the lead. They conceive, plan and execute projects by themselves, albeit with the collaboration of NDEP and the funding by the Trust.





Clearly, your company has reliably demonstrated its solid and authentic commitment to our host communities as can be seen by our expenditure in infrastructure, education and women empowerment and skills acquisition since the start of operations (reference above chart).

Community-Specific Projects

We are delighted to announce the exciting initiatives that are ongoing and completed in the year under review. These include:

Ogbele

- An annual security surveillance grants to support local security effort - ₦1.8m
- Construction of two water boreholes - ₦2.6m

Obumeze

- Construction of 3.57km road from Ogbele junction to Obumeze Community - ₦426m
- Renovation of Obumeze Civic Center was completed - ₦37m

Rumuekpe

- Continuation of the construction of 2 secondary school blocks - ₦32m.
- Annual Educational Bursary Awards was paid to 801 students of Rumuekpe community origin in tertiary institutions in Nigeria at ₦50k per student - ₦4.1m.

Omaraka

- Support of local security effort - ₦1.8m
- Construction of ten Lock-up Shops - ₦24.9m

Otari

- Construction of Odual Family Hall - ₦58.6m

General Projects

- 120 Women (20 from each community) were empowered to acquire skills in various fields of endeavor through women empowerment programme at ₦100K each - ₦12m

These significant achievements are valued highly by our Host Communities and the feedback motivates us to have greater development footprints.

Health, Safety and Environment (HSE)

HSE is critical to the responsible development and delivery of energy. NDEP Plc develops and operates its facilities with the aim of preventing incidents that may harm its employees, contractors or Host Communities. It also ensures that the environment is treated in a safe and sustainable manner. Your company's performance in the year under review vividly attested to this. Our operations and activities are being managed in compliance with regulations and our management systems which are based on industry practices.

Sustainability Report -*continued*

HSE achievements for the year under review include:

- Another year recording of zero: work stoppage, Loss Time Injuries (LTI) fatalities
- Successful organization of the sixth edition of a company-wide HSE Week
- Successful completion of an Oil Spill Contingency Plan (OSCP) activation by the Department of Petroleum Resources (DPR)
- Completion of Management quarterly facility inspection
- Completion of routine Gas Plant annual facility audit by the DPR
- Continuation of Site Impact Mitigation Monitoring Exercise (IMME)
- Improvement of Contractor HSE Management System.
- Radioactive Source Permit for Well-10 approved by NNRA
- Radiation Safety Permit for Well-10 approved by DPR
- Effluent Discharge/Environmental Permit for Well-10 approved by DPR
- Provisional EIA for Omerelu OML 53 approved by DPR
- Environmental and Social Management System approach introduced
- ISO 14001 certification process commenced.

Environment

Our Company works to manage and minimize environmental impact from our operations with the aim of sustainability. NDEP Plc environmental standards focus on key areas such as:

- Minimize emissions
- Prevention of spillages and leaks
- Conservation of biodiversity

Our approach is to comply with environmental regulations, to continually improve our performance in line with industry best practices, and to prepare for future risks and opportunities. The sustainance of the World Bank led Global Gas Flare Reduction - 2030 initiative demonstrates our long term commitment to the Climate environment improvement thrust.

Charitable Donations

In the year under review, the following charitable donations and sponsorships were made:

- Sponsorship of the opening ceremony of the 2017 NAPE Exhibition
- Sponsorship of CPI-Industry Public Symposium
- The Making of Champions – Sponsorship of Student Athletes to University until 2020 Olympics
- Sponsorship of Lagos Book and Art Fair
- Donation to Nigerian Content Development Board (Nigeria Oil and Gas Opportunity Fair (NOGOF)
- Sponsorship towards the Festival of Arts, MUSON Center.

Conclusion

Our Company recognizes that Corporate Social Responsibility is a key factor in its sustained performance. Despite the numerous challenges of the Oil and Gas industry, we have remained committed to fulfill our social obligations to our Host Communities and other stakeholders.

Health, Safety and Environment have also received priority attention for which our Company has received awards both locally and internationally. We are delighted to collaborate with international bodies such as IFC – International Finance Corporation who visited our facilities during the year under review. We will not rest on our oars or bask on our past glory but will continue to innovate with a view to remaining sustainably responsible to all stakeholders.

Report of the Directors

FOR THE YEAR ENDED 31 DECEMBER 2017

PRINCIPAL ACTIVITIES

The Group is in the business of investing in integrated oil and gas development activities.

STATE OF AFFAIRS

In the opinion of the Directors, the state of affairs of the Company is satisfactory and there has been no material change after the reporting period.

RESULTS FOR THE YEAR

	31-Dec-17	31-Dec-16 Restated*	31-Dec-17	31-Dec-16 Restated*
	₦'000	₦'000	₦'000	₦'000
Revenue	33,783,890	17,816,928	-	-
Profit before taxation	25,858,022	8,313,253	2,341,856	1,781,164
Taxation	(1,360,324)	(129,812)	(244)	-
Profit after taxation	24,497,698	8,183,441	2,341,612	1,781,164

DIVIDEND

The Directors recommend a dividend of ₦10 per share which amounts to ₦1,814,084,500 for the year ended 31 December 2017 (2016: ₦1,088,450,400). This will be ratified at the Annual General Meeting.

PROPERTY, PLANT AND EQUIPMENT

Information relating to Property, Plant and Equipment is given in Note 11 to the financial statements. In the opinion of the Directors, the market value of the Company's Property, plant and equipment is not less than the value shown in the financial statements.

CHARITABLE CONTRIBUTIONS

The Company made charitable contributions amounting to ₦ 23.4million during the year ended 31 December 2017 (2016: ₦39.9million).

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. Ladi Jadesimi	Chairman	
Dr. 'Layi Fatona	Managing Director	
Mr. Deji West	Executive Director Finance	
Mr. Nuhu Adaji	Executive Director - Technical	Retired 31st July 2017
Mr Toba Akinmoladun	Chief Operating Officer	Appointed 1st August 2017
Mr. Cyril Odu		
Mr. Afolabi Oladele		
Mr. Thierry Georger	French	
Mr. Osten Olorunsola		
Mr. Ede Osayande		

DIRECTORS' INTERESTS IN SHARES

Directors' interests in the share capital of the Company as at 31 December 2017, were as follows:

Name of Director	Number of Shares
Mr. Ladi Jadesimi	7,384,246
Dr. 'Layi Fatona	2,653,456
Mr. Ede Osayande	1,127,998
Mr. Cyril Odu	Nil
Mr. Afolabi Oladele	2,900
Mr. Osten Olorunsola	48,878
Mr. Ayodeji West	Nil
Mr. Thierry Georger	Nil
Mr. Toba Akinmoladun	Nil

Also, the following Directors have beneficial interests in the shares held by the corporate bodies listed against their names as at 31 December 2017:

Name of Director	Corporate body in whose name shares are held	Number of shares
Dr. 'Layi Fatona	Nouveau Technologies Limited	2,024,924
Dr. 'Layi Fatona	Geotrex Systems Ltd	860,832
Mr. Ladi Jadesimi	First Zenith Investment Holding Company	1,440,000
Mr. Ladi Jadesimi	Global Resource Management Limited	2,025
Mr. Ayodeji West	Fair Haven Management Limited	104,294

DIRECTORS' INTERESTS 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 2017.

SHAREHOLDING ANALYSIS

NDEP Plc - Range analysis as at 31 December, 2017

Range	No of Holders	Holders %	Units	Units %
1-1000	707	46.85	105,876	0.06
1001-5000	159	10.53	420,375	0.23
5001-10000	92	6.10	692,044	0.38
10001-50000	240	15.90	7,174,847	3.96
50001-100000	106	7.02	7,902,292	4.36
100001-500000	146	9.68	33,749,951	18.60
500001-1000000	17	1.13	12,256,504	6.76
1000001-5000000	38	2.52	82,012,690	45.21
5000001-17609138	4	0.27	37,093,871	20.44
TOTAL	**1509**	**100**	**181,408,450**	**100**

Committee Membership during the year ended December 2017

	Audit	Technical	Finance	Governance
Dr. Layi Fatona	-	P	-	P
Mr. Nuhu Adaji	-	P	-	-
Mr. Deji West	-	-	P	-
Mr Toba Akinmoladun	-	P	-	-
Mr. Ede Osayande	P	-	P	-
Mr. Ladi Jadesimi	-	-	P	P
Mr. Osten Olorunsola	P	P	-	P
Mr. Thierry Georger	-	-	P	-
Mr. Afolabi Oladele	P	-	P	-
Mr. Cyril Odu	-	P	-	P

Attendance at meetings during the year ended 31 December 2017

	Board	Company Audit	Technical	Finance	Governance
Executive Directors					
Dr. Layi Fatona	4/4	-	2/2	-	3/3
Mr. Toba Akinmoladun	2/2	-	2/2	-	-
Mr. Nuhu Adaji	3/3	-	0/1	-	-
Mr. Deji West	4/4	-	-	2/2	-
Non- Executive Directors					
Mr. Ladi Jadesimi	3/4	-	-	2/2	3/3
Mr. Ede Osayande	4/4	2/2	-	2/2	-
Mr. Osten Olorunsola	3/4	1/2	2/2	-	3/3
Mr. Afolabi Oladele	4/4	1/2	-	1/2	-
Mr. Cyril Odu	4/4	-	1/2	-	3/3
Mr. Thierry Georger	4/4	-	-	2/2	-

Shareholders' Representative on the Company Audit Committee during the year ended 31 December 2017

Chief Victor Oyolu	P	2/2	-	-	-
Chief Gbola Akinola	P	1/2	-	-	-
Engr. Alex Ogedegbe	P	1/2	-	-	-

Notes

Please be informed that Mr. Toba Akinmoladun was appointed to the Board of NDEP on the (1st August 2017) following the retirement of Mr. Nuhu Adaji from the Board of NDEP on the 31st July 2017.

- P Four (4) Board of Directors Meeting were held in 2017.
- P Three (3) Board Governance Meetings held in 2017.
- P Two (2) Board Finance Meetings held in 2017.
- P Two (2) Company Audit Committee Meetings held in 2017.
- P Two (2) Board Technical Meetings held in 2017.

EMPLOYMENT OF DISABLED PERSONS

The Company has a policy of fair consideration of job application by disabled persons having regard to their abilities and aptitude. The Company's policy prohibits discrimination of disabled persons in the recruitment, training and career development of its employees. Presently no disabled person is in the employment of the Company.

HEALTH, SAFETY AND WELFARE AT WORK OF EMPLOYEES

One of the Company's primary business objectives is that its operations shall not cause accidents, damage or losses. The Company is committed to protecting people, the environment and physical assets. The Company established adequate health and safety measures within its premises and its areas of operations and in the operation of all its vehicles. The Company aims to provide, as far as possible, medical care for all members of its staff and immediate members of their nuclear families.

EMPLOYEES' TRAINING AND INVOLVEMENT

The Directors maintain regular communication and consultation with the employees and staff representatives on matters affecting employees and the Company.

The Company organises various in-house, local and international training courses and also sends staff abroad for training when the training capacity is not available locally.

PROTECTION OF THE ENVIRONMENT

The Company is committed to protecting the environment within and around its operational areas. In this regard, it has established a framework for complying with all statutory environmental requirements, applying best industry practice and operating in a manner that assumes no harm to the environment.

Negotiations on salary packages were concluded and related agreements were signed with both junior and senior staff members.

FORMAT OF FINANCIAL STATEMENTS

The consolidated and separate audited financial statements are presented in accordance with the reporting and presentation requirements of International Financial Reporting Standards (IFRS) and the provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004. The Directors consider that the format adopted is most suitable for the Company.

EVENTS AFTER THE REPORTING PERIOD

As stated in Note 34, no significant events have occurred after the reporting period which have a material effect on the financial statements, or the omission of which will make the financial statements misleading as to the financial position or results of operations.

AUDITORS

Ernst & Young have expressed their willingness to continue in office as the auditors to the Company in accordance with section 357(2) of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004. A resolution will be passed empowering the Directors to fix their remuneration.

BY ORDER OF THE BOARD

T. Omisore.

Titilola Omisore, FRC/2013/NBA/00000003574
SECRETARY

21 May 2018

Statement of Directors' Responsibilities

FOR THE YEAR ENDED 31 DECEMBER 2017

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

a) Keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004;

b) Establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and

c) Prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, and are consistently applied.

The Directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board (IASB) and the provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004.

The Directors are of the opinion that the consolidated and separate financial statements give a true and fair view of the state of the financial affairs of the Company and of its profit. The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of the 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.

Mr Deji West, FRC/2013/ICAN/00000005289
Finance Director
21 May 2018

Dr. O. F. Fatona, FRC/2013/IODN/00000003811
Managing Director
21 May 2018

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Independent Auditors' Report

TO THE MEMBERS OF NIGER DELTA EXPLORATION & PRODUCTION PLC

Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Niger Delta Exploration & Production Plc ("the Company") and its subsidiaries (collectively "the Group") set out on pages 43 to 100 which comprise the consolidated and separate statements of financial position as at 31 December 2017, consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity, consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the financial position of Niger Delta Exploration & Production Plc and its subsidiaries as at 31 December 2017, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board, and the relevant 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 of Nigeria Act, No. 6, 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code, and in accordance with other ethical requirements applicable to performing the audit of the Group. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditors' Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated and separate financial statements.

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The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated and separate financial statements.

Key Audit	**Matter How the matter was addressed in the audit**
Impact of the estimation of the quantity of oil and gas reserves on impairment testing, depreciation, depletion and amortisation (DD&A), decommissioning provisions and the going concern assessment The estimation and measurement of oil and gas reserves impacts a number of material elements of the consolidated and separate financial statements including Depreciation, Depletion & Amortisation, impairments and decommissioning provisions as it relates to Niger Delta Petroleum Resources Limited (NDPR) - a major subsidiary. In addition to the technical uncertainty in assessing reserve quantities and the high level of judgement applied, reserves are also a fundamental indicator of the future potential of the Group's performance, which is a key consideration when assessing going concern, hence we have considered this to be a key audit matter.	We focused on Management's estimation process, including whether bias exists in the determination of reserves and resources. We carried out the following procedures: • reviewed controls over the reserves review process; • ensured that significant movements in reserves are compliant with guidelines and policies; • ensured that additions to oil assets during the year were properly recognised and accounted for; • performed analytical review procedures on reserve revisions; • confirmed that the reserve information at year end is supported by underlying documentation and data; • performed procedures to assess the competence and objectivity of the expert involved in the estimation process to satisfy ourselves that they were appropriately qualified to carry out the volumes estimation.
Restatement of NDEP financial statements NDEP Plc has 41.667% investment in ND Western Limited (associate company). In 2016, NDEP Plc accounts have been consolidated with the draft accounts of ND Western because the audited Financial Statements was not yet finalised. Restatements have been made on the consolidated and separate financial statements for prior period to correct the errors arising from the use of the draft accounts whose figures are different from the final signed audited Financial Statements because of the following; 1) understatement of the investment cost, 2) the translation of ND Western financial statements from a US Dollar account to a Naira presentation account in accordance with Financial Reporting Council Rule. Due to the complexity and materiality of the effect of the restatements in the consolidated and separate financial statements, we considered this a key audit matter. Refer to Note 35 to the consolidated and separate financial statements.	We carried out the procedures listed below: • Confirmed the balances of prior years to the audited financial statements. • Discussed with Management and those charged with governance the impact of the identified error. • Ensured that the financial statements are prepared in line with the requirements of IASs 1,8,21 and 28.

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Other information

The Directors are responsible for the other information. The other information comprises of the Report of the Directors, Audit Committee's Report, Statement of Directors' Responsibilities as required by Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004 and Other National Disclosures and Extract of Financial Statements in USD, which we obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date. Other information does not include the consolidated and separate financial statements and our auditors' report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with 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 Council of Nigeria 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.

In preparing the financial statements, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting processes.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on other legal and regulatory requirements

In accordance with the requirements of Schedule 6 of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, we confirm that:

i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

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

iii) the consolidated and separate statement of financial position and profit or loss and other comprehensive income are in agreement with the books of account; and

iv) in our opinion, the consolidated and separate financial statements have been prepared in accordance with the provisions of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004 so as to give a true and fair view of the state of affairs and financial performance of the Company and its subsidiaries performance

Bernard Carrena, FCA.

FRC/2013/ICAN/00000000670

For: Ernst & Young

Lagos, Nigeria.

21 May 2018

Report of the Audit Committee

TO THE MEMBERS OF NIGER DELTA EXPLORATION & PRODUCTION PLC

In accordance with the provisions of sections 359(4) and (6) of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, we have reviewed;

i) the scope and planning of the audit requirements and

ii) the accounting and reporting policies of the Company for the year ended 31 December 2017 and ascertained that they are in accordance with legal requirements and agreed ethical practice.

In our opinion, the scope and planning of the audit for the year ended 31 December 2017 together with the consolidated and seperate audited financial statements were satisfactory. The external auditors had discharged their duties conscientiously and satisfactorily. We were satisfied with Management's responses to the auditors' findings.

Mr Olufemi Akinsanya, ACA, FRC/2013/CISN/00000002760
Chairman
Audit Committee

21 May 2018

Members of the Audit Committee

1.	Mr. Olufemi Akinsanya	Chairman	Appointed 26 July 2017
2.	Mr. Eddie Efekoha		Appointed 26 July 2017
3.	Mr. Afolabi Oladele		
4.	Chief Gbola Akinola		
5.	Mr. Cyril Odu		
6.	Mr. Ede Osayande		
7.	Chief Oyolu	Chairman	Resigned 26 July 2017
8.	Mr. Osten Olorunsola		Resigned 26 July 2017

Consolidated and Separate Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	GROUP		THE COMPANY	
		31-Dec-17	31-Dec-16 Restated*	31-Dec-17	31-Dec-16 Restated*
		₦'000	₦'000	₦'000	₦'000
Revenue		33,783,890	17,816,928	-	-
Cost of sales	4	(12,779,671)	(6,420,125)	-	-
Gross profit		**21,004,219**	**11,396,803**	**-**	**-**
Other operating income (net)	5	5,200,414	5,805,102	3 ,504,802	4,923,755
General and administrative expenses	6	(4,650,621)	(3,935,886)	(960,076)	(1,192,307)
Operating profit		**21,554,012**	**13,266,019**	**2,544,726**	**3,731,448**
Finance income	7	73,528	54,007	43,494	716
Finance costs	7	(667,948)	(4,574,285)	(246,364)	(1,951,000)
Finance cost (net)		**(594,420)**	**(4,520,278)**	**(202,870)**	**(1,950,284)**
Share of profit of an associate	14	4,898,430	(432,488)	-	-
Profit before taxation		**25,858,022**	**8,313,253**	**2,341,856**	**1,781,164**
Taxation	25	(1,360,324)	(129,812)	(244)	-
Profit after taxation		**24,497,698**	**8,183,441**	**2,341,612**	**1,781,164**
Profit attributable to:					
Equity holders of the parent		24,497,698	8,183,441	2,341,612	1,781,164
		24,497,698	**8,183,441**	**2,341,612**	**1,781,164**
Other comprehensive income:					
Other comprehensive income not to be reclassified to profit or loss in subsequent years (net of tax):					
Translation gain		1,435,677	1,918,803	-	-
Share of other comprehensive income of associate accounted for using the equity method	14	190,190	21,699,952	-	-
Other comprehensive income for the year, net of tax		1,625,867	23,618,755	-	-
Total comprehensive income for the year		**26,123,565**	**31,802,196**	**2,341,612**	**1,781,164**
Total comprehensive income attributable to:					
Equity holders of the parent		**26,123,565**	**31,802,196**	**2,341,612**	**1,781,164**
Basic earnings per share	10	**₦135.04**	**₦ 46.17**	**₦12.91**	**₦9.82**
Diluted earnings per share		**₦ 138.21**	**₦46.23**	**₦12.91**	**₦9.82**

See notes to the financial statements.

*Restatements (See Note 35).

Consolidated and Separate Statement of Financial Position

AS AT 31 DECEMBER 2017

		THE GROUP			THE COMPANY		
	Notes	31-Dec-17	31-Dec-16 Restated*	1-Jan-16 Restated*	31-Dec-17	31-Dec-16 Restated*	1-Jan-16 Restated*
		₦ '000	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000
Assets							
Non-current assets							
Property, plant and equipment	11	69,343,272	58,107,879	31,061,958	534,808	5,010,427	128,578
Intangible assets	12	47,557	88,319	74,329	18,365	40,628	40,965
Financial assets	13	354,000	36,000	55,242	36,000	36,000	55,242
Investment in associate	14	61,945,773	56,857,153	35,589,689	7,810,062	7,810,062	7 ,810,062
Investment in subsidiaries	26	-	-	-	96,527	95,527	95,527
Total non-current assets		**131,690,602**	**115,089,351**	**66,781,218**	**8,495,762**	**12,992,644**	**8,130,374**
Current assets							
Inventories	16	1,188,182	4,704,159	719,820	-	-	-
Trade and other receivables	17	15,572,605	8,880,658	5,667,269	28,870,938	12,460,898	8,201,581
Prepayments	18	140,331	158,511	314,921	13,361	31,567	15,821
Cash and cash equivalents	19	13,035,876	20,782,077	2,914,010	7,548,115	17,999,820	352,936
Total current assets		**29,936,994**	**34,525,405**	**9,616,020**	**36,432,414**	**30,492,285**	**8,570,338**
Total assets		**161,627,596**	**149,614,756**	**76,397,238**	**44,928,176**	**43,484,929**	**16,700,712**
Equity and liabilities							
Shareholders' equity							
Issued capital	20	1,814,084	1,772,474	1,770,267	1,814,084	1,814,084	1,814,084
Share premium	20	13,008	13,008	13,008	13,008	13,008	13,008
Translation reserve		31,996,416	30,370,549	6,751,794	-	-	-
Retained earnings		72,321,669	48,888,480	41,059,433	16,829,408	15,576,247	14,157,899
Total shareholders' equity		**106,145,177**	**81,044,511**	**49,594,502**	**18,656,500**	**17,403,339**	**15,984,991**
Non-current liabilities							
Employee Benefit liabilities	21	-	2,580,735	2,365,693	-	245,928	202,573
Borrowings	22	25,931,367	29,844,777	5,717,425	24,400,000	23,656,000	-
Decommissioning liabilities	23	5,123,944	777,108	560,646	-	-	-
Total non-current liabilities		**31,055,311**	**33,202,620**	**8,643,764**	**24,400,000**	**23,901,928**	**202,573**
Current liabilities							
Trade and other payables	24	17,544,337	29,982,759	14,343,640	305,676	719,662	513,148
Taxation	25	1,168,771	35,890	854	-	-	-
Borrowings	22	5,714,000	5,348,976	3,814,478	1,566,000	1,460,000	-
Total current liabilities		**24,427,108**	**35,367,625**	**18,158,972**	**1,871,676**	**2,179,662**	**513,148**
Total liabilities		**55,482,419**	**68,570,245**	**26,802,736**	**26,271,676**	**26,081,590**	**7 15,721**
Total equity & liabilities		**161,627,596**	**149,614,756**	**76,397,238**	**44,928,176**	**43,484,929**	**16,700,712**

See notes to the financial statements.

*Restatements (See Note 35).

The financial statements on pages 43 to 100 were approved and authorised for issue by the Board of Directors on 21 May 2018 and signed on its behalf by:

Mr. Deji West
Executive Director Finance
FRC/2013/ICAN/00000005289

Dr. 'Layi Fatona
Managing Director
FRC/2013/IODN/00000003811

Mr. Ladi Jadesinmi (OON)
Chairman
FRC/2015/OIDN/00000006637

Consolidated and Separate Statement of Changes In Equity

FOR THE YEAR ENDED 31 DECEMBER 2017

GROUP

	Issued capital ₦'000	Share premium ₦ '000	Translation reserve ₦ '000	Retained earnings (restated) ₦ '000	Total equity ₦ '000
Balance at 1 January 2016	1,770,267	13,008	-	28,756,144	30,539,419
Adjustment on correction of an error(net of tax)	-	-	6,751,794	12,303,289	19,055,083
As at 1 January 2016 (restated*)	1,770,267	13,008	6,751,794	41,059,433	49,594,502
Comprehensive income for the year as reported in the 2016 financial statements	-	-	3,832,653	8,785,303	12,617,956
Adjustment on correction of an error(net of tax)	-	-	19,786,102	(601,862)	19,184,240
Adjusted comprehensive income for the year	-	-	23,618,755	8,183,441	31,802,196
-					
Total comprehensive income for the year	-	-	23,618,755	8,183,441	31,802,196
Issue of treasury shares	2,207	-	-	-	2,207
Dividends to equity holders of the company	-	-	-	(354,394)	(354,394)
Total contributions by and distributions to owners of the company, recognised directly in equity	2,207	-	-	(354,394)	(352,187)
Balance at 31 December 2016 (restated*)	**1,772,474**	**13,008**	**30,370,549**	**48,888,480**	**81,044,511**
Balance at 1 January 2017	1,772,474	13,008	30,370,549	48,888,480	81,044,511
Profit for the year	-	-	-	24,497,698	24,497,698
Other comprehensive income the year(net of tax)	-	-	1,625,867	-	1,625,867
Total comprehensive income for the year	-	-	1,625,867	24,497,698	26,123,565
Issue of treasury shares	41,610	-	-	-	41,610
Dividends to equity holders of the company	-	-	-	(1,064,509)	(1,064,509)
Total contributions by and distributions to owners of the company recognised directly in equity	41,610	-	-	(1,064,509)	(1,022,899)
Balance at 31 December 2017	**1,814,084**	**13,008**	**31,996,416**	**72,321,669**	**106,145,177**

*Restatements (See Note 35).

Consolidated and Separate Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2017

THE COMPANY

	Issued capital ₦ '000	Share premium ₦ '000	Retained earnings (restated) ₦ '000	Total equity
Balance at 1 January 2016	1,814,084	13,008	14,107,899	15,934,991
Adjustment on correction of an error(net of tax)	-	-	50,000	50,000
As at 1 January 2016 (restated*)	1,814,084	13,008	14,157,899	15,984,991
Profit for the year	-	-	1,781,164	1,781,164
Other comprehensive income for the year(net of tax)	-	-	-	-
Total comprehensive income for the year	-	-	1,781,164	1,781,164
Dividends to equity holders of the company	-	-	(362,816)	(362,816)
Total contributions by and distributions to owners of the company, recognised directly in equity	-	-	(362,816)	(362,816)
Balance at 31 December 2016 (restated*)	**1,814,084**	**13,008**	**15,576,247**	**17,403,339**
Balance at 1 January 2017	1,814,084	13,008	15,576,247	17,403,339
Profit for the year	-	-	2,341,612	2,341,612
Other comprehensive income for the year(net of tax)	-	-	-	-
Total comprehensive income for the year	-	-	2,341,612	2,341,612
Dividends paid to equity holders of the company	-	-	(1,088,451)	(1,088,451)
Total contributions by and distributions to owners of the company recognised directly in equity	-	-	(1,088,451)	(1,088,451)
Balance at 31 December 2017	**1,814,084**	**13,008**	**16,829,408**	**18,656,500**

*Restatements (See Note 35).

Consolidated and Separate Statement of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	THE GROUP 31-Dec-17 ₦ '000	THE GROUP 31-Dec-16 ₦ '000	THE COMPANY 31-Dec-17 ₦ '000	THE COMPANY 31-Dec-16 ₦ '000
Profit before taxation		**25,858,022**	**8,313,253**	**2,341,856**	**1,781,164**
Adjustments for non-cash item:					
Interest expense	7	667,948	4,574,285	246,364	1,951,000
Interest income	7	(73,528)	(54,007)	(43,494)	(716)
Dividend received		(4,802)	(3,600)	(4,802)	(3,600)
Share of (profit)/loss from associate	14	(4,898,430)	432,488	-	-
Exchange (gain)/loss	5	(5,268,647)	(5,573,933)	102,323	(4,920,155)
Loss on issue of treasury shares	20	41,610	2,207	-	-
Depreciation of property, plant and equipment	9	4,016,790	1,930,228	14,904	84,370
Amortisation of intangible assets	9	47,343	30,362	22,263	21,461
Gain on disposal of equipment	5	(29,605)	-	-	-
Changes in employee benefit liabilities	21	-	610,337	-	48,144
Settlement gain on employee liabilities	21	(577,471)	-	(207,291)	-
Operating cashflows before movement in working capital		**19,779,230**	**10,261,620**	**2,472,123**	**(1,038,332)**
Movement in working capital:					
(Increase)/Decrease in trade and other receivables		(2,383,907)	127,355	(1,212,644)	680,080
Decrease/(Increase) in prepayment		18,350	187,207	18,206	(15,746)
Decrease/(Increase) in inventory		2,300,978	(2,209,798)	-	-
(Decrease)/Increase in trade and other payables		(5,988,827)	(1,978,244)	(413,986)	206,514
Cash generated by/(used in) operating activities		**13,725,824**	**6,388,140**	**863,699**	**(167,484)**
Employee benefits paid	21	(2,003,264)	(395,295)	(38,637)	(4,789)
Tax paid (note 25)	25	(227,443)	(94,776)	(244)	-
Net cash flows from/(used in) operating activities		**11,495,117**	**5,898,069**	**824,818**	**(172,273)**
Investing activities					
Interest received	7	(768,320)	(408,095)	39,494	716
Dividend received		4,802	3,600	4,802	3,600
Purchase of property, plant and equipment	11	(12,171,023)	(5,484,017)	(9,625,368)	(4,966,219)
Purchase of intangible assets	12	(6,581)	(21,124)	-	(21,124)
Proceeds from disposal of assets		29,605	-	-	-
Additional investment in subsidiary	26	-	-	(1,000)	-
Purchase of bonds		(311,149)	-	-	-
Net cash used in investing activities		**(13,222,666)**	**(5,909,636)**	**(9,582,072)**	**(4,983,027)**
Financing activities					
Dividend paid		(1,064,509)	(354,394)	(1,088,451)	(362,816)
Interest paid	7	(592,550)	(4,484,493)	(606,000)	(1,951,000)
Repayment of borrowing		(5,011,660)	(3,677,087)	-	-
Additional borrowing		-	25,116,000	-	25,116,000
Net cash flows (used in)/generated from financing activities		**(6,668,719)**	**16,600,026**	**(1,694,451)**	**22,802,184**
(Decrease)/Increase in cash and cash equivalents		(8,396,268)	16,588,459	(10,451,705)	17,646,884
Cash and cash equivalents – Beginning of year	19	20,782,077	2,914,010	17,999,820	352,936
Exchange rate effects on cash and cash equivalents		650,067	1,279,608	-	-
Cash and cash equivalents – End of year	19	**13,035,876**	**20,782,077**	**7,548,115**	**17,999,820**

See notes to the financial statements.

Notes to the Consolidated and Separate Financial Statements

1. REPORTING ENTITY

Niger Delta Exploration & Production Plc ("the Company") was incorporated on 25 March 1992. The consolidated financial statements of the Company as at, and, for the year ended 31 December 2017 comprise the Group and the Company and the Group's interest in associates.

The Group is engaged in the exploration for, development and production of oil and natural gas.

The Head Office of the Company is located at:
15 Babatunde Jose Road,
Victoria Island,
Lagos,
Nigeria.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

Statement of compliance

The consolidated financial statements of Niger Delta Exploration & Production Plc, and all of its subsidiaries (the "Group") have been prepared in compliance with the International Financial Reporting Standards (lFRS) as issued by the International Accounting Standards Board and IFRS Interpretations Committee (IFRS IC) interpretations applicable to companies reporting under IFRS.

Basis of measurement

The consolidated financial statements are presented in Naira (except where otherwise indicated), rounded to the nearest thousand, and prepared under the historical cost convention, as modified by available-for-sale financial assets, and financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the Directors' best knowledge of current events and actions, actual results ultimately may differ from those estimates.

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the Directors' best knowledge of current events and actions, actual results ultimately may differ from those estimates.

The consolidated financial statements were approved by the Board of Directors on 21 May 2018.

(a) New standards, interpretations and amendments to existing standards adopted by the Company

The Group has applied the following standards and amendments for the first time in its reporting period commencing 1 January 2017:

- **Amendments to IAS 12 Income Taxes:** Recognition of Deferred Tax Assets for Unrealised Losses. The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of deductible temporary difference related to unrealised losses. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their canying amount. The Group applied amendments retrospectively. However, their application has no effect on the Group's financial position and performance as the Group has no deductible temporary differences or assets that are in the scope of the amendments.

- **Amendments to IFRS 12 Disclosure of Interests in Other Entities:** Clarification of the scope of disclosure requirements in IFRS 12 from Annual Improvements Cycle - 2014-2016: The amendments clarify that the disclosure requirements in IFRS 12, other than those in paragraphs B10-B16, apply to an entity's interest in a subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) that is classified (or included in a disposal group that is classified) as held for sale. These amendments did not affect the Group's financial statements.

- **Disclosure Initiative - Amendments to IAS 7 -** The amendments require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Group has provided the information for the current period in Note 22.

As these amendments merely clarify the existing requirement, they do not materially affect any of the Group's accounting policies or any of its disclosures

(a) New standards, interpretations and amendments to existing standards adopted by the Group 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 Group's financial statements are disclosed below. The Group 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 that replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. IFRS 9 brings together all three aspects of the accounting for the financial instruments project: 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. Except for hedge accounting, retrospective application is required, but providing comparative information is not compulsory. For hedge accounting, the requirements are generally applied prospectively, with some limited exceptions.

The Group plans to adopt the new standard on the required effective date. During 2017, the Group has performed a high-level impact assessment of all three aspects of IFRS 9. This preliminary assessment is based on currently available information and may be subject to changes arising from further detailed analyses or additional reasonable and supportable information being made available to the Group in the future.

Overall, the Group expects no significant impact on its statement of financial position and equity except for the effect of applying the impairment requirements of IFRS 9.

(i) Classification and measurement:

The Group does not expect a significant impact on its balance sheet or equity on applying the classification and measurement requirements of IFRS 9. The equity shares in non-listed companies are intended to be held for the foreseeable future. The Group expects to apply the option to present fair value changes in OCI, and, therefore, believes the application of IFRS 9 would not have a significant impact. If the Group were not to apply that option, the shares would be held at fair value through profit or loss, which would increase the volatility of recorded profit or loss. These investments are very immaterial, thus the impact of the IFRS 9 adoption is considered insignificant. Loans as well as trade receivables are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest (if any). Thus, the Group expects that these will continue to be measured at amortised cost under IFRS 9.

However, the Group will analyse the contractual cash flow characteristics of those instruments in more detail before concluding whether all those instruments meet the criteria for amortised cost measurement under IFRS 9.

(ii) Impairment

IFRS 9 requires the Group to record expected credit losses on all of its debt securities, loans and trade receivables, either on a 12-month or lifetime basis. The Group expects to apply the simplified approach and record lifetime expected losses on all trade receivables. The Group expects no impact on its equity as its receivables are from Shell and there are no losses are expected on this account as receivables are received as at when due. No impact is expected from this.

(iii) Hedge accounting

The Group currently does not have any hedging relationships in its transactions or financial statements. Thus the Group does not expect any impact from this.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 was issued in May 2014 and establishes a five-step model to account for 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 new revenue standard will supersede all current revenue recognition requirements under IFRS. Either a full retrospective application or a modified retrospective application is required for annual periods beginning on or after 1 January 2018. Early adoption is permitted. The Group plans to adopt the new standard on the required effective date using the modified retrospective method. During 2017, the Group performed a preliminary assessment of IFRS 15, which is subject to changes arising from a more detailed ongoing analysis. The preliminary analysis showed that there is no material impact on the Group. Furthermore, the Group is considering the clarifications issued by the IASB in April 2016 and will monitor any further developments. The Group is engaged in the exploration for, development and production of oil and natural gas.

Sale of goods

Contracts with customers in which the sale of petroleum products is generally expected to be the only performance obligation are not expected to haw any impact on the Group's profit or loss. The Group expects the revenue recognition to occur at a point in time when control of the asset is transferred to the customer, generally on delivery of the products.

In preparing for IFRS 15, the Group is considering the following:

Variable consideration:

Some contracts with customers provide trade discounts. Currently, the Group recognises revenue from the sale of goods measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and any rebates. If revenue cannot be reliably measured, the Group defers revenue recognition until the uncertainty is resolved. Such provisions give rise to variable consideration under IFRS 15, and will be required to be estimated at contract inception.

IFRS 15 requires the estimated variable consideration to be constrained to prevent over-recognition of revenue. The Group continues to assess individual contracts to determine the estimated variable consideration and related constraint. The Group expects no impact from this as Its current contracts have little or no variable consideration.

(i) Equipment received from customers

When an entity receives, or expects to receive, non-cash consideration, IFRS 15 requires that the fair value of the non-cash consideration is included in the transaction price. The Group currently has no such arrangement.

(ii) Presentation and disclosure requirements:

IFRS 15 provides presentation and disclosure requirements, which are more detailed than under current IFRS. The presentation requirements represent a significant change from current practice and significantly increases the volume of disclosures required in Group's financial statements. Many of the disclosure requirements in IFRS 15 are completely new. In 2016 the Group developed and started testing of appropriate systems, internal controls, policies and procedures necessary to collect and disclose the required information.

Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments address the conflict between IFRS 10 and IAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that the gain or loss resulting from the sale or contribution of assets that constitute a business as defined in IFRS 3, between an investor and its associate or joint venture, is recognised in full. Any gain or loss resulting from the sale or contribution of assets that do not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture. The IASB has deferred the effective date of these amendments indefinitely, but an entity that early adopts the amendments must apply them prospectively. The Group will apply these amendments when they become effective.

IAS 12 Recognition of Deferred Tax Assets for Unrealised Losses - Amendments to IAS 12

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in the opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact. These amendments are effective for annual periods beginning on or after 1 January 2018 with early application permitted. If an entity applies the amendments for an earlier period, it must disclose that fact. These amendments are not expected to have any impact on the Group.

IFRS 16 Leases

IFRS 16 was issued in January 2016 and it replaces IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under IAS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-ofuse asset.

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under IFRS 16 is substantially unchanged from todays accounting under IAS 17. Lessors will continue to classify all leases using the same classification principle as in IAS 17 and distinguish between two types of leases operating and finance leases.

IFRS 16 also requires lessees and lessors to make more extensive disclosures than under IAS 17 IFRS 16 is effective for annual periods beginning on or after 1 January 2019. Early application is permitted, but not before an entity applies IFRS 15. A lessee can choose to apply the standard using either a full retrospective or a modified retrospective approach. The standard's transition provisions permit certain reliefs. The Group is not currently in any significant lease arrangement.

IFRS 17 Insurance Contracts

In May 2017, the IASB issued IFRS 17 Insurance Contracts (IFRS 17), a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4 Insurance Contracts (IFRS 4) that was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of IFRS 17 is the general model, supplemented by:

• A specific adaptation for contracts with direct participation features (the variable fee approach)

• A simplified approach (the premium allocation approach) mainly for short-duration contracts.

IFRS 17 is effective for reporting periods beginning on or after 1 January 2021, with comparative figures required. Early application is permitted, provided the entity also applies IFRS 9 and IFRS 15 on or before the date it first applies IFRS 17. This standard is not applicable to the Company.

Transfers of Investment Property - Amendments to IAS 40

The amendments clarify when an entity should transfer property, including property under construction or development into, or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in Management's intentions for the use of a property does not provide evidence of a change in use. Entities should apply the amendments prospectively to changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments. An entity should reassess the classification of property held at that date and, if applicable, reclassify property to reflect the conditions that exist at that date. Retrospective application in accordance with IAS 8 is only permitted if it is possible without the use of hindsight. Effective for annual periods beginning on or after 1 January 2018. Early application of the amendments is permitted and must be disclosed. The Company will apply amendments when they become effective. However, since Company's current practice is in line with the clarifications issued, the Company does not expect any effect on its consolidated financial statements. Annual Improvements 2014-2016 Cycle (issued in December 2016).

IFRIC Interpretation 23 Uncertainty over Income Tax Treatment

The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12 and does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments.

The Interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

An entity must determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty should be followed. The interpretation is effective for annual reporting periods beginning on or after 1 January 2019, but certain transition reliefs are available. The Company will apply interpretation from its effective date. Since the Company operates in a complex multinational tax environment, applying the Interpretation may affect its processes and procedures to obtain information that is necessary to apply the Interpretation on a timely basis.

(b) Basis of consolidation

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has power or control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to use its power over the entity to affect the amount of the entity's return. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. In the separate financial statement, investment in subsidiaries is measured at cost less accumulated impairments. Investment in subsidiary is impaired when its recoverable amount is lower than its carrying value. The Group considers all facts and circumstances, including the size of the Group's voting rights relative to the size and dispersion of other vote holders in the determination of control.

If the business consideration is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date: any gains or losses arising from such re-measurement are recognised in profit or loss.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets. Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, the amount of any controlling interest in the acquiree, and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the profit or loss statement.

Inter-company transactions, amounts, balances and income and expenses on transactions between Group companies are eliminated. Profits and losses resulting from transactions that are recognised in assets are also eliminated. Accounting policies and amounts of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(ii) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in Other Comprehensive Income are reclassified to profit or loss.

(iii) Investment in Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the change in the associate's net assets after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the profit or loss statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to share of profit/(loss) of associates in the statement of profit or loss.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an Impairment of the asset transferred. Dilution gains and losses arising in investments in associates are recognised in the statement of profit or loss.

In the separate financial statements of the Company, Investment in Associates are measured at cost less impairment. Investment in Associate is impaired when its recoverable amount is lower than its carrying value.

(iv) Foreign currency translation

These consolidated financial statements are presented in Naira, which is the Group's functional and presentation currency. Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

(v] Transactions and balances in Group entities

Foreign currency transactions are translated into the functional currency of the respective entity using the exchange rates prevailing on the dates of the transactions or the date of valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss, except when deferred in other comprehensive income as qualifying cashflow hedges and qualifying net investment hedges. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of profit or loss.

All other foreign exchange gains and losses are presented in the profit or loss statement within 'other (losses)/gains – net'. Changes in the fair value of monetary securities denominated in foreign currency classified as available for sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available for sale, are included in other comprehensive income.

(vi) Consolidation of Group entities

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position items presented, are translated at the closing rate at the reporting date;

- income and expenses for each profit or loss statement are translated at exchange rates prevailing at the date of transaction.

- all resulting exchange differences are recognised in other comprehensive income.

(c) Interests in joint arrangements

IFRS defines joint control as the contractually agreed sharing of control over an economic activity, and this exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control (the "venturers").

A joint operation (JO) involves joint control and often joint ownership by the Group and other venturers of assets contributed to, or acquired for the purpose of, the joint venture, without the formation of a corporation, partnership or other entity.

When joint control ceases to exist, the Group determines which entity controls the investment and accounts for the investment in accordance to IFRS 10.

When joint control ceases to exist, the Group determines which entity controls the investment and accounts for the investment in accordance to IFRS 10. Where control ceases entirely, the investment is accounted for in line with IAS 39 or IAS 28.

(d) Oil and natural gas exploration, evaluation and development expenditure

Oil and natural gas exploration, evaluation and development expenditure is accounted for using the "successful efforts method of accounting". Costs incurred prior to obtaining legal rights to explore are expensed immediately to the profit or loss statement.

(i) Pre-licence costs

Pre-licence costs are expensed in the period in which they are incurred.

(ii) Licence and property acquisition costs

Exploration licence and leasehold property acquisition costs are capitalised within intangible assets and are reviewed at each reporting date to confirm that there is no indication that the carrying amount exceeds the recoverable amount. This review includes confirming that exploration drilling is still under way or firmly planned, or that it has been determined, or work is under way to determine, that the discovery is economically viable based on a range of technical and commercial considerations and sufficient progress is being made on establishing development plans and timing.

If no future activity is planned, the carrying value of the licence and property acquisition costs is written off through profit or loss. Upon recognition of proved reserves and internal approval for development, the relevant expenditure is transferred to oil and gas properties.

(iii) Exploration and evaluation costs

Exploration and evaluation activity involves the search for mineral resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource.

Licence costs paid in connection with a right to explore in an existing exploration area are capitalised and amortised over the term of the permit.

Once the legal right to explore has been acquired, costs directly associated with an exploration well are capitalised as exploration and evaluation intangible assets until the drilling of the well is complete and the results have been evaluated. These costs include directly attributable employee remuneration, materials and fuel used, rig costs and payments made to contractors.

Geological and geophysical costs are recognised In profit or loss as Incurred.

If no potentially commercial hydrocarbons are discovered, the exploration asset is written off as a dry hole. If extractable hydrocarbons are found and, subject to further appraisal activity (e.g., the drilling of additional wells), are likely to be capable of being commercially developed, the costs continue to be carried as an intangible asset while sufficient/continued progress is made in assessing the commerciality of the hydrocarbons. Costs directly associated with appraisal activity undertaken to determine the size, characteristics and commercial potential of a reservoir following the initial discovery of hydrocarbons, including the costs of appraisal wells where hydrocarbons were not found, are initially capitalised as an intangible asset.

All such capitalised costs are subject to technical, commercial and Management review as well as review for indicators of impairment at least once a year. This is to confirm the continued intent to develop or otherwise extract value from the discovery. When this is no longer the case, the costs are written off to profit or loss.

When proved reserves of oil and natural gas are identified and development is sanctioned by Management, the relevant capitalised expenditure is first assessed for impairment and (if required) any impairment loss is recognised, then the remaining balance is transferred to oil and gas properties. No amortisation is charged during the exploration and evaluation phase.

For exchanges or parts of exchanges that involve only exploration and evaluation assets, the exchange is accounted for at the carrying value of the asset given up and no gain or loss is recognized

(iv) Development costs

Expenditure on the construction, installation or completion of infrastructure facilities such as platforms, pipelines and the drilling of development wells, including unsuccessful development or delineation wells, is capitalised within oil and gas properties.

(e) Property, plant and equipment (including Oil and gas properties).

(i) Initial recognition

Oil and gas properties and other property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, excluding land.

The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of the decommissioning obligation, and for qualifying assets (where applicable), borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. The capitalised value of a finance lease is also included within property, plant and equipment.

When a development project moves into the production stage, the capitalisation of certain construction/development costs ceases and costs are either regarded as part of the cost of inventory or expensed, except for costs which qualify for capitalisation relating to oil and gas property asset additions, improvements or new developments.

(ii) Depreciation/amortisation

Oil and gas properties are depreciated/amortised on a unit-of-production basis over the total proved developed and undeveloped reserves of the field concerned, except in the case of assets whose useful life is shorter than the lifetime of the field, in which case the straight-line method is applied. Rights and concessions are depleted on the unit-of-production basis over the total proved developed and undeveloped reserves of the relevant area. The unit-of-production rate calculation for the depreciation/amortisation of field development costs takes into account expenditures incurred to date, together with sanctioned future development expenditure.

Other property, plant and equipment (excluding land) are generally depreciated on a straight-line basis over their estimated useful lives. Property, plant and equipment held under finance leases are depreciated over the shorter of lease term and estimated useful life.

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 “other income” in profit or loss when the asset is derecognised.

The asset’s residual values, useful lives and methods of depreciation/amortisation are reviewed at each reporting period, and adjusted prospectively if necessary.

Useful lives

The useful lives of the assets are estimated as follows:

Asset	Useful life
Buildings	25 years
Plant and equipment	20 - 60 years
Computer and IT equipment	4 - 6 years
Furniture and Fittings	4 - 6 years
Motor vehicles	4 - 6 years
Gas Plant	40 years
Crude Topping Plant	40 years

(iii) Disposal

The proceeds on disposal of an item of property, plant and equipment or an intangible asset is recognised initially at its fair value by the Group. However, if payment for the item is deferred, the consideration received is recognised initially at the cash price equivalent. The difference between the nominal amount of the consideration and the cash price equivalent is recognised as interest revenue. Any part of the consideration that is receivable in the form of cash is treated as a definition of a financial asset and is accounted for at amortised cost.

(iv) Major maintenance, inspection and repairs

Expenditure on major maintenance refits, inspections or repairs comprises the cost of replacement assets or parts of assets, inspection costs and overhaul costs. Where an asset or part of an asset, that was separately depreciated and is now written off, is replaced and it is probable that future economic benefits associated with the item will flow to the Group, the expenditure is capitalised. Where part of the asset replaced was not separately considered as a component and therefore not depreciated separately, the replacement value is used to estimate the carrying amount of the replaced asset(s) which is immediately written off. Inspection costs associated with major maintenance programmes are capitalised and amortised over the period to the next inspection. All other day-to-day repairs and maintenance costs are expensed as incurred.

(f) Intangible assets

Intangible assets include computer software.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, Intangible assets are carried at cost less any accumulated amortisation (calculated on a straight line basis over their useful lives) and accumulated impairment losses, if any. Computer software is amortised over 4 years.

Internally generated intangible assets, excluding capitalised development costs, are not capitalised. Instead, the related expenditure is recognised in profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. 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 are 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 assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

(g) Impairment of non-financial assets (excluding goodwill and indefinite life intangibles)

The Group assesses at each reporting date whether there is an indication that an asset (or cash-generating unit (CGU)) may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's or CGU's recoverable amount. Recoverable amount is the higher of an asset's or CGU's fair value less costs to sell and value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the asset is tested as part of a larger CGU to it belongs.

Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset/CGU is considered impaired and is written down to its recoverable amount. In calculating 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/CGU. In determining fair value less costs to sell, recent market transactions are taken into account, if available. 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 subsidiaries or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecasts which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecasts generally cover the period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flow after the fifth year.

Impairment losses of continuing operations, including impairment of inventories, are recognised in profit or loss in those expense categories consistent with the function of the impaired asset, except for property previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

For assets/CGUs excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's /CGU's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset/CGU 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/CGU in prior years. Such a reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase and is recognised through other comprehensive income.

(h) Financial assets

Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, held to maturity investment and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

The Group's financial assets include cash and short-term deposits, trade and other receivables, loan and other receivables and unquoted financial instruments.

(i) Financial assets at fair value through profit or loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current. The Group currently has no assets in this category.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise 'trade and other receivables' in the consolidated statement of financial position.

(iii) Held to maturity investment

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that an entity has the positive intention and ability to hold to maturity. The Group currently has no assets in this category.

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or Management intends to dispose of it within 12 months of the end of the reporting period.

(v) Cash and short-term deposits

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or Management intends to dispose of it within 12 months of the end of the reporting period.

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the profit or loss statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the group has transferred substantially all risks and rewards of ownership.

Available-for- sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held to maturity investments are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the profit or loss statement within 'other (losses)/gains – net' in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the profit or loss statement as part of other income when the group's right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in other comprehensive income.

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the profit or loss statement as 'gains and losses from investment securities'

Interest on available-for-sale debt securities calculated using the effective interest method is recognised in the profit or loss statement as part of other income. Dividends on available-for-sale equity instruments are recognised in the profit or loss statement as part of other income when the group's right to receive payments is established.

Impairment of financial assets

(i) Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group 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 where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, 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 financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated profit or loss statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated profit or loss statement.

(ii) Assets classified as available for sale

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. For debt securities, the group uses the criteria referred to in (a) above. In the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated profit or loss statement on equity instruments are not reversed through the consolidated profit or loss statement. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated profit or loss statement. In the absence of an objective indication of fair value, the Group carries its available-for- sale assets at cost.

Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired

- The Group 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 and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group 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 Group has retained.

(i) Financial liabilities, excluding derivative financial instruments, and equity instruments

(i) Initial recognition and measurement

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual arrangements entered into and the applicable definitions. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities and includes no obligation to deliver cash or other financial assets.

Equity instruments issued by the company are recorded at the proceeds received, net of direct insurance costs.

All financial liabilities are recognised initially at fair value plus, in the case of loans and borrowings, directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, bank overdrafts, loans and borrowings

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification as described below:

Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the EIR method amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance cost in profit or loss.

Trade and other payables

Trade and other payables are not interest bearing and are subsequently stated at their norminal values.

(iii) Derecognition

A financial liability is derecognised when the associated obligation 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. The difference in the respective carrying amounts is recognised in profit or loss.

(j) 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.

(k) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants 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:

a) In the principal market for the asset or liability or

b) 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 by the Group. 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 Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level I -- Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(l) Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of producing and refining crude oil is accounted for on a weighted average basis. Inventory include crude and diesel, including the volume held up in pipes.

Net realisable value of crude oil and refined products is based on the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Cost includes all costs incurred in the normal course of business in bringing each product to its present location and condition. The cost of crude oil and refined products is the purchase cost, cost of refining, including the appropriate proportion of depreciation, depletion and amortisation and overheads based on normal capacity.

(m) Provisions

(i) General

Provisions are recognised when the Group 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 Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented 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 recognised as a finance cost in profit or loss.

(ii) Decommissioning liability

The Group recognises a decommissioning liability when it has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of obligation can be made.

The obligation generally arises when the asset is installed or the ground/environment is disturbed at the field location. When the liability is initially recognised, the present value of the estimated costs is capitalized by increasing the carrying amount of the related oil and gas assets to the extent that it was incurred by the development/construction of the field. Any decommissioning obligations that arise through the production of inventory are expensed as incurred.

Changes in the estimated timing of decommissioning or decommissioning cost estimates are dealt with prospectively by recording an adjustment to the provision, and a corresponding adjustment to property, plant and equipment, in line with IFRIC 1.

Any reduction in the decommissioning liability and, therefore, any deduction from the asset to which it relates, shall not exceed the carrying amount of that asset. If it does, any excess over the carrying value is taken immediately to profit or loss.

If the change in estimate results in an increase in the decommissioning liability and, therefore, an addition to the carrying value of the asset, the Group considers whether this is an indication of impairment of the asset as a whole, and if so, tests for impairment in accordance with IAS 36. If for mature fields, the revised oil and gas assets net of decommissioning provisions exceeds the recoverable value, that portion of the increase is charged directly to expense.

Over time, the discounted liability is increased for the change in present value based on the discount rate that reflects current market assessments and the risks specific to the liability. The periodic unwinding of the discount is recognised in profit or loss as a finance cost.

The Group recognises neither the deferred tax asset regarding the temporary difference on the decommissioning liability nor the corresponding deferred tax liability regarding the temporary difference on a decommissioning asset.

(n) Income taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit or loss statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Group and its subsidiary operate and generate taxable income, Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax is recognised, using the temporary difference approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deterred income tax asset is realised or the deferred Income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to income taxes levied by the same taxation authority where there is an intention to settle the balances on a net basis.

(iii) Royalties, resource rent tax and revenue-based taxes

In addition to corporate income taxes, the Group's consolidated financial statements also include and recognize as taxes on income, other types of taxes on net income which are calculated based on oil and gas production.

Royalties, resource rent taxes and revenue-based taxes are accounted for under IAS 12 when they have the characteristics of an income tax. This is considered to be the case when they are imposed under government authority and the amount payable is based on taxable income - rather than based on quantity produced or as a percentage of revenue - after adjustment for temporary differences. For such arrangements, current and deferred income tax is provided on the same basis as described above for other forms of income tax.

Obligations arising from royalty arrangements and other types of taxes, that do not satisfy these criteria, are recognised as current provisions and included in cost of sales. The revenue taxes payable by Niger Delta Exploration & Production Plc do not meet the criteria for IAS 12 and are thus recognised as part of cost of sales.

(iv) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.
- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

(0) Revenue recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, sales taxes, excise duties and similar levies. The Group assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue from the sale of oil and petroleum products is recognised when the significant risks and rewards of ownership have been transferred, which is considered to occur when title passes to the customer. This generally occurs when the product is physically transferred into a vessel, pipe or other delivery mechanism. Revenue is recognised net of crude-overlifts which is carried as a current liability in the statement of financial position.

Revenue from the production of oil, in which the Group has an interest with other producers, is recognised based on the Group's working interest and the terms of the relevant production sharing contracts.

The following criteria are also applicable to other specific revenue transactions:

Interest income

For all financial instruments measured at amortised cost and interest-bearing financial assets classified as available for sale, interest income is recorded 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 period, where appropriate, to the net carrying amount of the financial asset or liability.

Interest revenue is included in finance income in profit or loss.

(p) Cost of sales

Cost of sales includes the cost of crude oil and gas inventory (including depreciation, amortisation and impairment charges), costs related to transportation, impairment, the allowance for doubtful accounts and inventory write downs.

(q) Borrowing costs

Financing expenses comprises interest payable on borrowings are recognised in profit or loss in the period in which they are incurred.

(r) Retirement benefit liabilities

The Group currently has only defined contribution plans. Its defined benefits plan was discontinued in 2016.

A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. The group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

(s) Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current, non-current classification. An asset is current when it is:

* Expected to be realised or intended to be sold or consumed in the normal operating cycle
* Held primarily for the purpose of trading
* 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 the 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
* There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

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

SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements in conformity with IFRS requires Management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on Management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates if different assumptions were used and different conditions existed.

In particular, the Group has identified the following areas where significant judgments, estimates and assumptions are required, and where if actual results were to differ, may materially affect the financial position or financial results reported in future periods. Further information on each of these and how they impact the various accounting policies are described in the relevant notes to the financial statements.

i. Hydrocarbon reserve and resource estimates

Oil and gas production properties are depreciated on units of production (UOP) basis at a rate calculated by reference to total proved developed and undeveloped reserves determined in accordance with Society of Petroleum Engineers rules and incorporating the estimated future cost of developing those reserves. The Group estimates its commercial reserves based on information compiled by appropriately qualified persons relating to the geological and technical data on the size, depth, shape and grade of the hydrocarbon body and suitable production techniques and recovery rates. Commercial reserves are determined using estimates of oil in place, recovery factors and future oil prices, the latter having an impact on the total amount of recoverable reserves and the proportion of the gross reserves. Future development costs are estimated using assumptions as to the number of wells required to produce the commercial reserves, the cost of such wells and associated production facilities, and other capital costs.

As the economic assumptions used may change and as additional geological information is produced during the operation of a field, estimates of recoverable reserves may change. Such changes may impact the Group's reported financial position and results which include:

- The carrying value of exploration and evaluation assets, oil and gas properties, property, and plant and equipment may be affected due to changes in estimated future cash flows.
- Depreciation and amortisation charges in profit or loss may change where such charges are determined using the units of production method, or where the useful life of the related assets change

- Provisions for decommissioning may change - where changes to the reserve estimates affect expectations about when such activities will occur and the associated cost of these activities

- The recognition and carving value of deferred income tax assets may change due to changes in the judgements regarding the existence of such assets and in estimates of the likely recovery of such assets.

ii. Exploration and evaluation expenditures

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The determination of reserves and resources is itself an estimation process that requires varying degrees of uncertainty depending on sub-classification and these estimates directly impact the point of deferral of exploration and evaluation expenditure. The deferral policy requires Management to make certain estimates and assumptions as to future events and circumstances, in particular whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If after expenditure is capitalised information becomes available suggesting that the recovery of the expenditure is unlikely, the relevant capitalised amount is written off in profit or loss in the period when the new information becomes available.

iii. Units of production depreciation of oil and gas assets

Oil and gas properties are depreciated using the units of production (UOP) method over total proved developed and undeveloped hydrocarbon reserves. This results in a depreciation. amortisation charge proportional to the depletion of the anticipated remaining production from the field.

Each items' life, which is assessed annually, has regard to both its physical life limitations and to present assessments of economically recoverable reserves of the field at which the asset is located. These calculations require the use of estimates and assumptions, including the amount of recoverable reserves and estimates of future capital expenditure. The calculation of the UOP rate of depreciation could be impacted to the extent that actual production in the future is different from current forecast production based on total proved reserves, or future capital expenditure estimates changes. Changes to prove reserves could arise due to changes in the factors or assumptions used in estimating reserves, including:

- The effect on proved reserves of differences between actual commodity prices and commodity price assumptions

Or

- Unforeseen operational issues

Changes are accounted for prospectively.

iv. Recoverability of oil and gas assets

The Group assesses each asset or cash generating unit (CGU) (excluding goodwill, which is assessed annually regardless of indicators) every reporting period to determine whether any indication of impairment exists.

Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs to sell and value in use.

These assessments require the use of estimates and assumptions such as long-term oil prices (considering current and historical prices, price trends and related factors), discount rates, operating costs, future capital requirements, decommissioning costs, exploration potential, reserves (see Hydrocarbon reserves and resource estimates above) and operating performance (which includes production and sales volumes). These estimates and assumptions are subject to risk and uncertainty. Therefore, there is a possibility that changes in circumstances will impact these projections, which may impact the recoverable amount of assets and/or CGUs.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value for oil and gas assets is generally determined as the present value of estimated future cash flows arising from the continued use of the assets, which includes estimates such as the cost of future expansion plans and eventual disposal, using assumptions that an independent market participant may take into account. Cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Management has assessed its CGUs as being its operations, which is the lowest level for which cash inflows are largely independent of those of other assets.

v. Decommissioning costs

Decommissioning costs will be incurred by the Group at the end of the operating life of some of the Group's facilities and properties. The Group assesses its decommissioning provision at each reporting date. The ultimate decommissioning costs are uncertain and cost estimates can vary in response to many factors, including changes to relevant legal requirements, the emergence of new restoration techniques or experience at other production sites. The expected timing, extent and amount of expenditure can also change, for example in response to changes in reserves or changes in laws and regulations or their interpretation. Therefore, significant estimates and assumptions are made in determining the provision for decommissioning. As a result, there could be significant adjustments to the provisions established which would affect future financial results. The provision at reporting date represents Management's best estimate of the present value of the future decommissioning costs required.

vi. Recovery of deferred income tax assets

Judgment is required to determine which types of arrangements are considered to be a tax on income in contrast to an operating cost. Judgment is also required in determining whether deferred income tax assets are recognised in the statement of financial position. Deferred income tax assets, including those arising from un-utilised tax losses, require Management to assess the likelihood that the Group will generate sufficient taxable earnings in future periods, in order to utilise recognised deferred income tax assets. Assumptions about the generation of future taxable profits depend on Management's estimates of future cash flows. These estimates of future taxable income are based on forecast cash flows from operations (which are impacted by production and sales volumes, oil and natural gas prices, reserves, operating costs, decommissioning costs, capital expenditure, dividends and other capital management transactions) and judgment about the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred income tax assets recorded at the reporting date could be impacted.

In addition, future changes in tax laws in the jurisdictions in which the Group operates could limit the ability of the Group to obtain tax deductions in future periods.

vii. Fair value hierarchy

Where 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.

viii. Contingencies

By their nature, contingencies will only be resolved when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgment and the use of estimates regarding the outcome of future events.

Notes to the Consolidated and Separate Financial Statements - *Continued*

3. Revenue

	THE GROUP		THE COMPANY	
	31-Dec-17 ₦ '000	31-Dec-16 ₦ '000	31-Dec-17 ₦ '000	31-Dec-16 N '000
Oil	24,657,902	12,857,108	-	-
Diesel	3,586,501	2,783,802	-	-
Gas	5,539,487	2,176,018	-	-
Total revenue	**33,783,890**	**17,816,928**	**-**	**-**

Revenue represents sales of crude oil, diesel and gas from Ogbele oil field.

The Company has not generated any revenue in the current year as it operates as an investment company.

4. Cost of sales

	THE GROUP		THE COMPANY	
	31-Dec-17 ₦ '000	31-Dec-16 ₦ '000	31-Dec-17 ₦ '000	31-Dec-16 N '000
Consultancy fee	1,076,093	1,453,391	-	-
Crude oil handling charges	2,873,155	920,470	-	-
Depreciation and amortisation (Note 9)	3,885,437	1,214,923	-	-
Flowstation expenses	517,075	698,887	-	-
Materials, supplies and pollution control	39,272	28,382	-	-
Royalties to FGN	3,015,388	1,032,864	-	-
NDDC levy	34,275	47,316	-	-
Staff costs (Note 8)	1,338,976	1,023,892	-	-
Total	**12,779,671**	**6,420,125**	**-**	**-**

Consultancy fee include provisions for advisory, technical, corporate and financial services.

The Company has not generated any revenue in the current year as it operates as an investment company.

5. Other income

	THE GROUP		THE COMPANY	
	31-Dec-17 ₦ '000	31-Dec-16 ₦ '000	31-Dec-17 ₦ '000	31-Dec-16 N '000
Dividend received	4,802	3,600	4,802	3,600
Distribution from NDPR	-	-	3,500,000	-
Exchange gain	4,618,580	5,573,933	-	4,920,155
Gain on disposal of property, plant and equipment	29,605	-	-	-
Miscellaneous	330	51,507	-	-
Provision no longer required	547,097	176,062	-	-
Total	**5,200,414**	**5,805,102**	**3,504,802**	**4,923,755**

Miscellaneous relates to discount received from vendors' invoices and rental income on materials.

6. General and administrative expenses

	THE GROUP		THE COMPANY	
	31-Dec-17 ₦ '000	31-Dec-16 ₦ '000	31-Dec-17 ₦ '000	31-Dec-16 ₦ '000
Auditor's remuneration	53,267	40,397	19,851	19,874
Bank charges	54,798	28,777	17,371	734
Community development expenses	691,059	47,720	9,323	7,850
Depreciation and amortisation (Note 9)	178,696	745,667	37,167	105,831
Directors' fees	69,752	54,066	68,752	54,066
Exchange loss	-	-	102,323	-
Fuel and Utilities	101,919	83,063	16,630	8,435
Information technology expenses	185,367	174,330	12,715	345,731
Insurance	364,954	441,409	39,684	33,632
Other expenses	248,153	409,617	51,645	50,333
Permits, registrations and subscriptions	230,046	261,455	108,207	216,739
Professional fees	549,880	356,926	155,220	23,756
Repairs and maintenance	787,515	381,006	12,913	14,277
Staff costs (Note 8)	892,651	682,595	279,293	190,862
Training	58,040	26,908	11,146	4,147
Travelling	184,524	201,950	17,836	116,040
Total	**4,650,621**	**3,935,886**	**960,076**	**1,192,307**

Other expenses consists of printing and stationery, and other related administrative costs incurred during the year. Professional fees consist of cleaning service, security service, legal fees and registral management fee.

7. Finance cost and income

	THE GROUP		THE COMPANY	
	31-Dec-17 ₦ '000	31-Dec-16 ₦ '000	31-Dec-17 ₦ '000	31-Dec-16 ₦ '000
Interest expense:				
– Bank borrowings (Note 22)	335,648	4,484,493	246,364	1,951,000
– IPIN Interest (Note 22)	242,622	-	-	-
– Provisions: unwinding of discount (Note 23)	89,678	89,792	-	-
Finance costs	**667,948**	**4,574,285**	**246,364**	**1,951,000**

Interest on bank borrowings comprises actual interest expense of ₦1.177b and ₦250m for Group and Company (2016: ₦4.947b and ₦1.951b) respectively, and an effective interest rate credit adjustment of (₦842m) and (₦4m) for Group and Company (2016: (₦462m and Nil), arising from remeasurements using the amortised cost.

	THE GROUP		THE COMPANY	
Finance income:				
– Interest income on short-term bank deposits	65,251	54,007	43,494	716
– Coupon on Bonds	8,277	-	-	-
Finance income	**73,528**	**54,007**	**43,494**	**716**
Net finance costs	**(594,420)**	**(4,520,278)**	**(202,870)**	**(1,950,284)**

Notes to the Consolidated and Separate Financial Statements - *Continued*

8. Employee Benefits

	THE GROUP		THE COMPANY	
	31-Dec-17 ₦ '000	31-Dec-16 ₦ '000	31-Dec-17 ₦ '000	31-Dec-16 ₦ '000
Included in cost of sales:				
Salaries and other staff costs	1,338,976	1,023,892	-	-
Included in general administrative expenses:				
Salaries and other staff costs	892,651	72,258	279,293	142,718
Current service costs	-	284,815	-	21,293
Interest costs	-	325,522	-	26,851
Total in general administrative expenses	892,651	682,595	279,293	190,862
Total	**2,231,627**	**1,706,487**	**279,293**	**190,862**

9. Depreciation and amortisation

	THE GROUP		THE COMPANY	
	31-Dec-17 ₦ '000	31-Dec-16 ₦ '000	31-Dec-17 ₦ '000	31-Dec-16 ₦ '000
Included in cost of sales:				
Depreciation of property, plant and equipment	3,885,437	1,214,923	-	-
Included in general administrative expenses:				
Depreciation of property, plant and equipment	131,353	715,305	14,904	84,370
Amortisation of intangible assets	47,343	30,362	22,263	21,461
Total in general administrative expenses	178,696	745,667	37,167	105,831
Total	**4,064,133**	**1,960,590**	**37,167**	**105,831**

10. Earnings per share

Basic - GROUP

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the company and held as treasury shares.

	31-Dec-17 ₦ '000	31-Dec-16 ₦ '000
Profit attributable to equity holders of the Group	24,497,698	8,183,441
Total	**24,497,698**	**8,183,441**

	31-Dec-17 Number	31-Dec-16 Number
Weighted average number of ordinary shares in issue (thousands)	**181,408**	**177,247**

	31-Dec-17	31-Dec-16
Basic earnings per share (₦)	**135.04**	**46.17**
Diluted earnings per share (₦)	**138.21**	**46.23**

Basic – THE COMPANY

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the company and held as treasury shares.

	31-Dec-17 ₦ '000	31-Dec-16 ₦ '000
Profit attributable to equity holders of the company	2,341,612	1,781,164

	31-Dec-17 Number	31-Dec-16 Number
Weighted average number of ordinary shares in issue (thousands)	181,408	181,408

	31-Dec-17	31-Dec-16
Basic and diluted earnings per share (₦)	**12.91**	**9.82**

11. Property, plant and equipment

	THE GROUP		THE COMPANY	
	31-Dec-17	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**
	₦ '000	**₦ '000**	**₦ '000**	**₦ '000**
Oil and gas properties (11a)	68,215,409	56,930,157	-	-
Other property, plant and equipment (11b)	1,127,863	1,177,722	534,808	5,010,427
Total	**69,343,272**	**58,107,879**	**534,808**	**5,010,427**

Notes to the Consolidated and Separate Financial Statements - *Continued*

11a THE GROUP

OIL AND GAS PROPERTIES	Project equipment ₦ '000	Civil works ₦ '000	Gas pipeline ₦ '000	Gas plant facilities ₦ '000	Motor vehicles ₦ '000	Assets under development ₦ '000	Total ₦ '000
Cost:							
Balance at 1 January 2016	33,444,382	1,311,036	3,468,783	10,427,378	98,581	2,131,278	50,881,438
Exchange difference	30,158,530	1,442,176	3,357,899	9,955,006	-	813,452	45,727,063
Reclassifications	2,321,152	(273,880)	-	-	-	(2,047,272)	-
Additions	606,357	74,096	5,059	239,996	-	5,091,340	6,016,848
Changes in decommisioning assets	(170,587)	-	-	-	-	-	(170,587)
Balance at 31 December 2016	66,359,834	2,553,428	6,831,741	20,622,380	98,581	5,988,798	102,454,762
Balance at 1 January 2017	66,359,834	2,553,428	6,831,741	20,622,380	98,581	5,988,798	102,454,762
Exchange difference	(787,336)	(97)	-	(110)	-	-	(787,543)
Additions	1,571,102	67,321	-	291,142	-	10,111,180	12,040,745
Changes in decommisioning assets	4,257,158	-	-	-	-	-	4,257,158
Disposal	-	-	(35,000)	-	-	-	(35,000)
Balance at 31 December 2017	**71,400,758**	**2,620,652**	**6,796,741**	**20,913,412**	**98,581**	**16,099,978**	**117,930,122**
Depreciation:							
Balance at 1 January 2016	18,234,204	838,739	484,050	1,042,738	86,259	-	20,685,990
Exchange difference	21,052,524	999,078	532,237	1,039,853	-	-	23,623,692
Depreciation for the year	542,812	47,034	146,926	465,829	12,322	-	1,214,923
Balance at 31 December 2016	39,829,540	1,884,851	1,163,213	2,548,420	98,581	-	45,524,605
Balance at 1 January 2017	39,829,540	1,884,851	1,163,213	2,548,420	98,581	-	45,524,605
Exchange difference	40,524	(29)	74,745	224,431	-	-	339,671
Depreciation for the year	3,413,690	92,952	86,317	292,478	-	-	3,885,437
Disposal	-	-	(35,000)	-	-	-	(35,000)
Changes in decommisioning assets	-	-	-	-	-	-	-
Balance at 31 December 2017	**43,283,754**	**1,977,774**	**1,289,275**	**3,065,329**	**98,581**	**-**	**49,714,713**
Net book value:							
At 31 December 2017	**28,117,004**	**642,878**	**5,507,466**	**17,848,083**	**-**	**16,099,978**	**68,215,409**
At 31 December 2016	26,530,294	668,577	5,668,528	18,073,960	-	5,988,798	56,930,157

There are no impairments in Property, Plant, and Equipment during the year. See Note 22 for assets pledged as collateral for borrowings. There are no capital commitments in respect of PPE expenditures.

11b. THE GROUP

OTHER PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery ₦ '000	Furniture and Fittings ₦ '000	Office equipment ₦ '000	Motor vehicles ₦ '000	Building ₦ '000	Land ₦ '000	Total ₦ '000
Cost:							
Balance at 1 January 2016	122,906	28,261	591,247	442,537	213,244	569,000	1,967,195
Exchange difference	140,052	24,369	676,156	259,607	-	-	1,100,184
Additions	7,659	11,477	650,308	152,705	61,410	-	883,559
Balance at 31 December 2016	270,617	64,107	1,917,711	854,849	274,654	569,000	3,950,938
Balance at 1 January 2017	270,617	64,107	1,917,711	854,849	274,654	569,000	3,950,938
Exchange difference	-	-	(95,167)	(1)	-	-	(95,168)
Additions	2,192	13,792	79,971	-	34,324	-	130,279
Disposals	-	-	(565,462)	-	-	-	(565,462)
Balance at 31 December 2017	272,809	77,899	1,337,053	854,848	308,978	569,000	3,420,587
Depreciation:							
Balance at 1 January 2016	106,144	23,827	524,951	411,644	34,119	-	1,100,685
Exchange difference	122,613	24,368	635,428	174,817	-	-	957,226
Depreciation for the year	14,793	2,751	623,260	53,689	20,812	-	715,305
Balance at 31 December 2016	243,550	50,946	1,783,639	640,150	54,931	-	2,773,216
Balance at 1 January 2017	243,550	50,946	1,783,639	640,150	54,931	-	2,773,216
Exchange difference	2,683	-	(76,841)	27,775	-	-	(46,383)
Depreciation for the year	5,399	6,394	51,113	56,365	12,082	-	131,353
Disposal	-	-	(565,462)	-	-	-	(565,462)
Balance at 31 December 2017	251,632	57,340	1,192,449	724,290	67,013	-	2,292,724
Net book value:							
At 31 December 2017	**21,177**	**20,559**	**144,604**	**130,558**	**241,965**	**569,000**	**1,127,863**
At 31 December 2016	27,067	13,161	134,072	214,699	219,723	569,000	1,177,722

There are no impairments in Property, Plant, and Equipment during the year. See Note 22 for assets pledged as collateral for borrowings. There are no capital commitments in respect of PPE expenditures.

11b. THE COMPANY
PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery	Furniture and Fittings	Office equipment	Motor vehicles	Assets under development	Total
	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000
Cost:						
Balance at 1 January 2016	13,514	7,860	40,689	14,102	104,316	180,481
Additions	7,658	11,478	72,950	-	4,874,133	4,966,219
Balance at 31 December 2016	21,172	19,338	113,639	14,102	4,978,449	5,146,700
Balance at 1 January 2017	21,172	19,338	113,639	14,102	4,978,449	5,146,700
Additions	-	13,792	1,890	-	9,609,686	9,625,368
Transfers					(14,086,083)	(14,086,083)
Disposal	-	-	(72,712)	-	-	(72,712)
Balance at 31 December 2017	21,172	33,130	42,817	14,102	502,052	613,273
Depreciation:						
Balance at 1 January 2016	9,744	3,426	24,631	14,102	-	51,903
Depreciation for the year	3,275	2,751	78,344	-	-	84,370
Disposal	-	-	-	-	-	-
Balance at 31 December 2016	13,019	6,177	102,975	14,102	-	136,273
	-					
Balance at 1 January 2017	13,019	6,177	102,975	14,102	-	136,273
Depreciation for the year	3,029	6,394	5,481	-	-	14,904
Disposal	-	-	(72,712)	-	-	(72,712)
Balance at 31 December 2017	16,048	12,571	35,744	14,102	-	78,465
Net book value:						
At 31 December 2017	**5,124**	**20,559**	**7,073**	**-**	**502,052**	**534,808**
At 31 December 2016	8,153	13,161	10,664	-	4,978,449	5,010,427

There are no impairments in Property, Plant, and Equipment during the year. See Note 22 for assets pledged as collateral for borrowings. There are no capital commitments in respect of PPE expenditures.

12. Intangible assets

	THE GROUP		THE COMPANY	
	Software	**Total**	**Software**	**Total**
	₦ '000	**₦ '000**	**₦ '000**	**₦ '000**
Cost:				
Balance at 1 January 2016	128,700	128,700	79,774	79,774
Exchange difference	46,456	46,456	-	-
Additions	21,124	21,124	21,124	21,124
Balance at 31 December 2016	196,280	196,280	100,898	100,898
Balance at 1 January 2017	196,280	196,280	100,898	100,898
Additions	6,581	6,581	-	-
Balance at 31 December 2017	202,861	202,861	100,898	100,898
Amortisation:				
Balance at 1 January 2016	54,371	54,371	38,809	38,809
Exchange difference	23,228	23,228	-	-
Impairment loss	30,362	30,362	21,461	21,461
Balance at 31 December 2016	107,961	107,961	60,270	60,270
Balance at 1 January 2017	107,961	107,961	60,270	60,270
Exchange difference	-	-	-	-
Amortisation charge for the year	47,343	47,343	22,263	22,263
Balance at 31 December 2017	155,304	155,304	82,533	82,533
Net book value:				
At 31 December 2017	**47,557**	**47,557**	**18,365**	**18,365**
At 31 December 2016	88,319	88,319	40,628	40,628

The fair value of the corporate bonds is ₦298m at 31 December 2017. Contractual cashflows on the bond is ₦305m.

Intangible assets consists of computer software used by the entity for recording transactions and reporting purposes. The entity's software has a finite life and is amortised on a straight line basis over the life of the software licenses.

13. Financial assets
Financial assets include the following:

	THE GROUP		THE COMPANY	
	31-Dec-17	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**
	₦ '000	**₦ '000**	**₦ '000**	**₦ '000**
Available for sale assets through OCI				
Unlisted securities:				
Petro – Data Management Services Ltd	16,000	16,000	16,000	16,000
Dharmattan Gas and Power Ltd	20,000	20,000	20,000	20,000
At amortised cost:				
Corporate Bonds	318,000	-	-	-
Total	**354,000**	**36,000**	**36,000**	**36,000**

The Group has carried its unlisted investments at cost. This is due to the difficulty encountered by the Group in obtaining information for a fair value assessment. There are no active markets for these financial instruments and they have therefore been disclosed at cost. The carrying amount is the expected recoverable amount on these investments. All unlisted investments are denominated in Naira.

14. Investment in associate - ND Western Limited

	THE GROUP		THE COMPANY	
	31-Dec-17	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**
	₦ '000	**₦ '000**	**₦ '000**	**₦ '000**
At beginning	56,857,153	35,589,689	7,810,062	7,810,062
Share of profit	4,898,430	(432,488)	-	-
Share of other comprehensive income	190,190	21,699,952	-	-
Carrying amount	**61,945,773**	**56,857,153**	**7,810,062**	**7,810,062**

The summarised financial statements of ND Western limited are presented below;

Summarised statement of financial position	**31-Dec-17**	**31-Dec-16**	**1-Jan-16**
	₦ '000	**₦ '000**	**₦ '000**
Current assets	74,245,782	66,823,893	29,400,062
Non current asset	211,822,471	210,550,874	133,114,787
Current liabilities	(114,659,311)	(97,297,010)	(52,035,081)
Non-current liabilities	(22,740,278)	(43,621,681)	(25,065,197)
Net assets	148,668,664	136,456,076	85,414,571
NDEP's share of net assets	61,945,772	56,857,153	35,589,689

Summarised profit or loss statement	**31-Dec-17**	**31-Dec-16**
	₦ '000	**₦ '000**
Revenue	51,894,918	42,116,309
Other income	933,805	562,987
Operating and Administrative expenses	(28,889,955)	(30,470,871)
Net finance costs	(10,178,246)	(10,051,570)
Profit before taxation	13,760,522	2,156,855
Income tax	(2,004,386)	(3,194,818)
Profit after taxation	11,756,136	(1,037,963)
Other comprehensive income	456,452	52,079,468
Total comprehensive income	12,212,588	51,041,505
Proportion of Group's ownership	**41.667%**	**41.667%**
Group's share of profit/(loss) for the year	**4,898,430**	**(432,488)**
Group's share of other comprehensive income	**190,190**	**21,699,952**

The principal place of business of ND Western is Nigeria and it is accounted for using the equity method. No dividend was received from the associate in the year.

15. Deferred taxation

The analysis of deferred tax assets and deferred tax liabilities is as follows:

Deferred tax assets

	THE GROUP		**THE COMPANY**	
	31-Dec-17	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**
	₦ '000	**₦ '000**	**₦ '000**	**₦ '000**
Accelerated depreciation and amortisation	31,192,912	32,584,343	-	-
Tax losses	973,800	3,070,107	973,800	585,321
Total	32,166,712	35,654,450	973,800	585,321
Recognised	(22,025,918)	(9,583,303)	(110,200)	(85,100)
Unrecognised deferred tax assets	10,140,794	26,071,147	863,600	500,221
Deferred tax liabilities				
Accelerated depreciation and amortisation	21,949,692	9,506,980	110,200	85,100
Decommissioning liabilities	76,226	76,323	-	-
Total	**22,025,918**	**9,583,303**	**110,200**	**85,100**
Reflected in the statement of financial position as:				
Deferred tax assets	22,025,918	9,583,303	110,200	85,100
Deferred tax liabilities	(22,025,918)	(9,583,303)	(110,200)	(85,100)
Net	**-**	**-**	**-**	**-**

The deferred tax assets have not been recognised in these financial statements (2016: Nil) as it is not probable that sufficient future taxable profit will be available to utilise the amount of capital allowances.

Notes to the Consolidated and Separate Financial Statements - *Continued*

16. Inventories

	THE GROUP		THE COMPANY	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
	₦ '000	₦ '000	₦ '000	₦ '000
Crude	71,248	3,284,115	-	-
Diesel	17,120	93,681	-	-
Materials	1,099,814	1,326,363	-	-
Total	**1,188,182**	**4,704,159**	**-**	**-**

There were no write-downs of inventory during the year and all inventory balances are current in nature. Inventory balances will be turned over within 12 months after the financial year.

At 31 December 2017, there was no crude overlift (2016 : Nil).

17. Trade and other receivables

	THE GROUP		THE COMPANY	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
	₦ '000	₦ '000	₦ '000	₦ '000
Trade receivables	7,799,745	989,147	367,453	141,690
Other receivables	-	788,106	-	85,491
Intercompany receivables (Note 30)	7,772,860	7,103,405	28,503,485	12,233,717
Total	**15,572,605**	**8,880,658**	**28,870,938**	**12,460,898**
Non-current	-	-	-	-
Current portion	15,572,605	8,880,658	28,870,938	12,460,898
Total	**15,572,605**	**8,880,658**	**28,870,938**	**12,460,898**

Trade receivables are non-interest bearing and are generally on 30-90 day terms. All receivables have been assessed on an individual basis using the incurred loss model. No receivables was considered impaired as at 31 December 2017 as management believes all amounts are recoverable and there is no history of default in the receivable balances that existed as at 31 December 2017. Other receivables include receivables from staff and Community Trust.

18. Prepayments

	THE GROUP		THE COMPANY	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
	₦ '000	₦ '000	₦ '000	₦ '000
Prepaid rent	17,063	24,270	-	-
Prepaid expenses	61,115	53,555	1,367	-
Prepaid insurance	62,153	79,921	11,994	30,802
Other prepayments	-	765	-	765
Total	**140,331**	**158,511**	**13,361**	**31,567**

Other prepayments include prepaid internet access

19 Cash and cash equivalents

	THE GROUP		THE COMPANY	
	31-Dec-17 ₦ '000	31-Dec-16 ₦ '000	31-Dec-17 ₦ '000	31-Dec-16 ₦ '000
Cash and bank balances	12,402,610	20,297,246	7,243,117	17,999,820
Short term deposits	633,266	484,831	304,998	-
Total	**13,035,876**	**20,782,077**	**7,548,115**	**17,999,820**

Cash and cash equivalents comprise balances with less than three months to maturity, including cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities less than three months. The entire balances are also cash and cash equivalent for cashflow purposes.

20. Share capital and premium

Share capital and premium – THE GROUP

	Number of shares ₦ '000	Ordinary shares ₦ '000	Share premium ₦ '000	Total ₦ '000
At 1 January 2016	177,027	1,770,267	13,008	1,783,275
– Issue of treasury shares	220	2,207	-	2,207
Balance at 31 December 2016	177,247	1,772,474	13,008	1,785,482
Balance at 1 January 2017	177,247	1,772,474	13,008	1,785,482
– Issue of treasury shares	4,161	41,610	-	41,610
Balance at 31 December 2017	**181,408**	**1,814,084**	**13,008**	**1,827,092**

Treasury shares represent shares bought from IPIN(Irredeemable Participatory Investment Notes) holders.

Share capital and premium – THE COMPANY

	Number of shares in thousands	Ordinary shares ₦ '000	Share premium ₦ '000	Total ₦ '000
At 1 January 2016	181,408	1,814,084	13,008	1,827,092
Balance at 31 December 2016	181,408	1,814,084	13,008	1,827,092
Balance at 1 January 2017	181,408	1,814,084	13,008	1,827,092
Balance at 31 December 2017	**181,408**	**1,814,084**	**13,008**	**1,827,092**

All shares are ordinary shares with equal voting rights and are issued at par value of ₦10 per share. There are no movements in the issued share capital and the authorised share capital in the year.
Share premium arose as a result of the issue of shares above par value.

	Number of shares in thousands	Total (₦'000)
Authorised Share capital	275,000	2,750,000
Issued and fully paid-up	181,408	1 ,814,084
Treasury shares (held in NDPR)	-	-

21. Employee Benefit liabilities

Until 2016, the Group operated an unfunded defined benefit plan(gratuity) and other employee benefits scheme (home ownership) based on employee remuneration and length of service. Plan liability is based upon actuarial valuation using the projected unit credit basis. This was however terminated in 2016 and no longer exists as the Company makes statutory payments for post-retirements benefits under the defined contribution plan, in line with the requirements of the pension laws of the Federal Republic of Nigeria.

The amounts recognised in the statement of financial position are determined as follows:

	THE GROUP		THE COMPANY	
Statement of financial position obligations for:	**31-Dec-17 ₦ '000**	**31-Dec-16 ₦ '000**	**31-Dec-17 ₦ '000**	**31-Dec-16 ₦ '000**
Gratuity	-	1,865,829	-	207,291
Home ownership scheme	-	714,906	-	38,637
Liability in the statement of financial position	**-**	**2,580,735**	**-**	**245,928**
Remeasurement losses included in:				
Statement of profit or loss	-	-	-	-
Other comprehensive income	-	-	-	-

The movement in the employee benefits liabilities over the year is as follows:

a. Gratuity

The movements in the year is as follows:

	THE GROUP		THE COMPANY	
	31-Dec-17 ₦ '000	**31-Dec-16 ₦ '000**	**31-Dec-17 ₦ '000**	**31-Dec-16 ₦ '000**
Beginning	1,865,829	1,488,285	207,291	172,388
Settlement gain	(921,356)	-	(207,291)	-
Current service cost	-	200,296	-	16,981
Interest cost	-	202,518	-	22,711
Remeasurement	-	-	-	-
Benefits paid	(944,473)	(25,270)	-	(4,789)
Ending	**-**	**1,865,829**	**-**	**207,291**

Actuarial losses/(gains) recognised in the statement of other comprehensive income in the year:

	31-Dec-17 ₦ '000	**31-Dec-16 ₦ '000**	**31-Dec-17 ₦ '000**	**31-Dec-16 ₦ '000**
Gains- Gross	-	-	-	-

The principal actuarial assumptions were as follows:

	THE GROUP		THE COMPANY	
	31-Dec-17 ₦ '000	31-Dec-16 ₦ '000	31-Dec-17 ₦ '000	31-Dec-16 ₦ '000
Discount rate	-	12.0%	-	12.0%
Inflation rate	-	10%	-	10%
Withdrawal (from service) rate	-	1-3 %	-	1-3 %
Future salary increases	-	13.5%	-	13.5%

The rates of mortality assumed for employees are the rates published in the A6/70 ultimate tables, published jointly by the institute and faculty of actuaries UK.

The sensitivity of the liability to changes in the weighted principal assumptions is:

	THE GROUP		THE COMPANY	
	31-Dec-17 ₦ '000	31-Dec-16 ₦ '000	31-Dec-17 ₦ '000	31-Dec-16 ₦ '000
Effects of a 1% decrease in:				
Discount rate	-	236,222	-	24,156
Salary growth rate	-	(195,314)	-	(20,987)
Effects of a 1% increase in:				
Discount rate	-	(197,248)	-	(22,098)
Salary growth rate	-	237,538	-	26,546

b. Home ownership

	THE GROUP		THE COMPANY	
	31-Dec-17 ₦ '000	31-Dec-16 ₦ '000	31-Dec-17 ₦ '000	31-Dec-16 ₦ '000
Beginning	714,906	877,408	38,637	30,185
Settlement loss	343,885	-	-	-
Current service cost	-	84,519	-	4,312
Interest cost	-	123,004	-	4,140
Remeasurements	-	-	-	-
Benefits paid	(1,058,791)	(370,025)	(38,637)	-
Ending	**-**	**714,906**	**-**	**38,637**

Actuarial losses/(gains) recognised in the statement of profit or loss in the year:

	31-Dec-17 ₦ '000	31-Dec-16 ₦ '000	31-Dec-17 ₦ '000	31-Dec-16 ₦ '000
Losses/(Gain)	-	-	-	-

The principal actuarial assumptions were as follows:

	THE GROUP		THE COMPANY	
	31-Dec-17 ₦ '000	31-Dec-16 ₦ '000	31-Dec-17 ₦ '000	31-Dec-16 ₦ '000
Discount rate	-	12.0%	-	12.0%
Inflation rate	-	10%	-	10%
Withdrawal(from service) rate	-	1-3%	-	1-3 %
Future salary increases	-	13.5%	-	13.5%

The rates of mortality assumed for employees are the rates published in the A6/70 ultimate tables, published jointly by the institute and faculty of actuaries UK.

The sensitivity of the liability to changes in the weighted principal assumptions is:

	THE GROUP		THE COMPANY	
	31-Dec-17 ₦ '000	31-Dec-16 ₦ '000	31-Dec-17 ₦ '000	31-Dec-16 ₦ '000
Effects of a 1% decrease in:				
Discount rate	-	14,438	-	733
Salary growth rate	-	(13,787)	-	(632)
Effects of a 1% increase in:				
Discount rate	-	(13,907)	-	(695)
Salary growth rate	-	14,106	-	705

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions ocurring at the end of the reporting year. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefits obligation as it is unlikely that changes in assumtpion will occur in isolation of one another.

The Group administers the plans internally through its human resources department and they are generally unfunded. The benefits are paid as they fall due to qualifying staff in line with conditions prescribed in the staff handbook. The benefits due per staff is based on final salary and years of service with the Company. There are no monetary contributions from the employees into the scheme. Effective Jan 1 2017, the Group cancelled its Gratuity and Home Ownership benefit schemes.

22. Borrowings

	THE GROUP		THE COMPANY	
	31-Dec-17 ₦ '000	31-Dec-16 ₦ '000	31-Dec-17 ₦ '000	31-Dec-16 ₦ '000
GTB	5,505,541	9,888,900	-	-
FCMB	67,079	82,106	-	-
CAPE IV Loan	25,966,000	25,116,000	25,966,000	25,116,000
Petre IPINs	106,747	106,747	-	-
Total	**31,645,367**	**35,193,753**	**25,966,000**	**25,116,000**
Current	5,714,000	5,348,976	1,566,000	1,460,000
Non-current	25,931,367	29,844,777	24,400,000	23,656,000
Total	31,645,367	35,193,753	25,966,000	25,116,000

Participating Investment Notes (Petre IPINs)

On 9th May 2003, by a Share Purchase Agreement ("SPA"), Niger Delta Exploration & Production Plc (NDEP) acquired all the shares of Niger Delta Petroleum Resources Limited of which the net consideration was paid to the then existing shareholders by issuing ordinary shares in NDEP of a total value of US$ 2,113,738 at an agreed price of of US$ 0.30 per share and the issue of NDPR Participating Investment Notes of $ 1.00 each to a value of US$ 2,113,738 at an agreed price of $1.00 per note. They are entitled to cashflow distributions.

Guaranty Trust Bank Plc(GTB)

GTB loan represents the remaining balance on the $49.8million facility from Guaranty Trust Bank Plc (GTB) after the restructuring in 2015. The loan is repayable every quarter from November 2015 to January 2019. It is secured by: all assets debenture on fixed and floating assets of NDPR; floating charge on the crude oil produced from the acreage operated by NDPR in OML 54, assignment and domiciliation of crude oil sales proceeds to GTB; charge over collection accounts and corporate guarantee of NDEP Plc for the full facility amount and interest thereon. Interest is payable at 11% per annum.

First City Monument Bank(FCMB)

FCMB loan represents the sum of ₦86million facility from First City Monument Bank Plc, obtained to purchase vehicles. The loan is repayable monthly from November 2016 to November 2020. It is secured by the vehicles purchased. Interest is payable at 21% per annum.

CAPE IV Loan

The loan represents the sum of $80m which the company raised in 2016, after its fund-raising campaign. Capital Alliance Private Equity IV Limited (CAPE IV), a private equity fund sponsored by African Capital Alliance (ACA), provided the entire sum and it attracts a charge of 6% per annum, payable in arrears.

The exposure of the Company's borrowings to interest rate changes and the contractual repricing dates at the end of the reporting period are as follows:

	THE GROUP		THE COMPANY	
	31-Dec-17	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**
	₦ '000	**₦ '000**	**₦ '000**	**₦ '000**
6-12 months	5,714,000	5,348,976	1,566,000	1,460,000
1-5 years	25,931,367	29,844,777	24,400,000	23,656,000
Over 5 years	-	-	-	-
Total	**31,645,367**	**35,193,753**	**25,966,000**	**25,116,000**

The carrying amounts and fair value of the non-current borrowings are as follows:

	THE GROUP		THE COMPANY	
	31-Dec-17	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**
	₦ '000	**₦ '000**	**₦ '000**	**₦ '000**
Carrying amount:				
Borrowings	31,645,367	35,193,753	25,966,000	25,116,000
Total	**31,645,367**	**35,193,753**	**25,966,000**	**25,116,000**
Fair value:				
Borrowings	31,469,980	34,540,795	24,400,000	25,132,000
Total	**31,469,980**	**34,540,795**	**24,400,000**	**25,132,000**

The fair values are based on cash flows discounted using a rate based on the current borrowing rate of 11% for GTB, 6% on the CAPE IV loan and 21% for FCMB. They are classified as level 2 fair values in the fair value hierarchy.

Changes in liabilities arising from financing activities

	THE GROUP	**THE COMPANY**
	₦ '000	**₦ '000**
Balance at 1 January 2017	35,193,753	25,116,000
Cash flows	(4,969,812)	(610,000)
Foreign exchange movement	1,209,018	1,209,744
Accrued interest	254,256	254,256
Remeasurements	(41,848)	(4,000)
Balance at 31 December 2017	31,645,367	25,966,000

23. Decommissioning liabilities

	THE GROUP ₦ '000	THE COMPANY ₦ '000
Balance at 1 January 2016	**560,646**	-
Derecognition		
Charged/(credited) to the income statement:		
Changes in estimated flows	(170,587)	-
Exchange difference	297,257	-
Unwinding of discount due to passage of time	89,792	-
Balance at 31 December 2016	**777,108**	-
Balance at 1 January 2017	**777,108**	-
Charged/(credited) to the profit or loss statement:		
Changes in estimated flows	4,257,158	-
Exchange difference	-	-
Unwinding of discount due to passage of time	89,678	-
Balance at 31 December 2017	**5,123,944**	**-**

The Group makes full provision for the future cost of decommissioning oil production facilities and pipelines on a discounted basis on the installation of those facilities. The decommissioning provision represents the present value of decommissioning costs relating to oil and gas properties, which are expected to be incurred up to 2035 (revised in 2015 from the initial 10 Years' life of the asset). These provisions have been created based on the Group's internal estimates. Assumptions based on the current economic environment have been made which Management believes are a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to take into account any material changes to the assumptions. However, actual decommissioning costs will ultimately depend upon future market prices for the necessary decommissioning works required which will reflect market conditions at the relevant time. Furthermore, the timing of decommissioning is likely to depend on when the fields cease to produce at economically viable rates. This, in turn, will depend upon future oil and gas prices, which are inherently uncertain.The discount rate used in the calculation of the provision as at 31 December 2017 is 11.54% (31 December 2016 : 11.54%).

24. Trade and other payables

	THE GROUP		THE COMPANY	
	31-Dec-17	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**
	₦ '000	**₦ '000**	**₦ '000**	**₦ '000**
Trade payables	9,062,092	20,075,715	73,222	75,764
Sundry creditors	1,823,232	1,689,998	232,454	643,898
Royalty payable	6,659,013	8,217,046	-	-
	17,544,337	**29,982,759**	**305,676**	**719,662**

- Trade payables are non-interest bearing and are normally settled on 30-day terms . Sundry creditors include accrued IPIN note dues, staff payables and accruals

- The Directors consider that the carrying amount of trade payables approximates to their fair value.

25. Taxation

	THE GROUP		THE COMPANY	
	31-Dec-17	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**
	₦ '000	**₦ '000**	**₦ '000**	**₦ '000**
Petroleum profit tax	818,292	-	-	-
Income tax expense	271,423	108,126	-	-
Education tax	172,789	21,498	-	-
Under-provision of prior year taxes	97,820	188	244	-
Total current tax	1,360,324	129,812	244	-
Deferred taxation				
Origination /(reversal) of temporary differences	-	-	-	-
Total deferred tax	-	-	-	-
Income tax expense	**1,360,324**	**129,812**	**244**	-

The movement in the current and petroleum income tax liability is as follows:

	31-Dec-17	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**
	₦ '000	**₦ '000**	**₦ '000**	**₦ '000**
At 1 Jan	35,890	854	-	-
Tax paid	(227,443)	(94,776)	(244)	-
Prior period under provision	97,820	188	244	-
Income tax charge for the year	1,262,504	129,624	-	-
At end	**1,168,771**	**35,890**	**-**	**-**

Reconciliation of effective tax rate	THE GROUP		THE COMPANY	
	31-Dec-17	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**
	₦ '000	**₦ '000**	**₦ '000**	**₦ '000**
Profit before income tax	**25,858,022**	**8,313,253**	**2,341,856**	**1,781,164**
Income tax using the weighted average domestic corporation tax rate	13,446,172	5,465,964	702,557	1,171,115
Education tax levy	172,789	21,498	-	-
Non-taxable income	(1,656,871)	(978,654)		
Disallowed expenses	3,455,212	588,177	-	-
Tax incentives	(8,537,507)	(5,251,722)	(702,557)	(1,171,115)
Tax loss effect	(3,070,107)	-	-	-
(Profit)/ loss from associate taxed at source	(2,547,184)	284,361	-	-
(Over) / under provided in prior years	97,820	188	244	-
Total income tax (credit)/expense in income statement	**1,360,324**	**129,812**	**244**	**-**
Effective tax rate	**5%**	**2%**	**0%**	**0%**

ND Gas Limited, a subsidiary, was granted pioneer status incentive during the financial year ended 31 December, 2012 by the Nigeria Investment Promotion Commission. The pioneer status incentive is for a period of five(5) years. This exempts the Company from tax payment during the period. The commencement date is 1 December, 2012 and it expired on 1 December, 2017.

26. Subsidiaries

The Niger Delta Exploration and Production Company ('the parent') controls the following subsidiaries:

	Ownership interest	31-Dec-17 ₦ '000	31-Dec-16 ₦ '000
Niger Delta Petroleum Resources (NDPR)	100%	50,000	50,000
Niger Delta Exploration and Production - Uganda (NDEP Uganda)	100%	15,527	15,527
ND Properties Limited (ND Properties)	100%	20,000	20,000
ND Refineries Limited	100%	1,000	-
ND Gas Limited (ND Gas)	100%	10,000	10,000
		96,527	**95,527**

Summarized statement of profit or loss

	NDPR		NDGas		ND Refineries Limited	ND Properties	
	31-Dec-17 ₦ '000	**31-Dec-16 ₦ '000**	**31-Dec-17 ₦ '000**	**31-Dec-16 ₦ '000**	**31-Dec-17 ₦ '000**	**31-Dec-17 ₦ '000**	**31-Dec-16 ₦ '000**
Revenue	22,214,704	13,722,895	11,142,978	5,221,349	3,478,048	24,000	18,000
Cost of sales	(11,186,636)	(5,055,982)	(2,029,847)	(2,361,677)	(2,174,836)	(21,260)	(37,051)
	11,028,068	8,666,913	9,113,131	2,859,672	1,303,212	2,740	(19,051)
Other income	2,421,946	1,240,014	2,998,821	13,819	-	-	-
General and Admin expenses	(3,055,534)	(2,881,197)	(1,012,193)	(429,935)	(268,890)	-	-
Net Finance costs	(389,642)	(2,569,970)	14	-	-	-	-
Profit before taxation	10,004,838	4,455,760	11,099,773	2,443,556	1,034,322	2,740	(19,051)
Taxation	(1,222,758)	(128,780)	(62,337)	-	(73,207)	(2,298)	(1,032)
Profit after taxation	8,782,080	4,326,980	11,037,436	2,443,556	961,115	442	(20,083)
Other comprehensive income	(3,007,830)	(1,130,870)	4,350,771	3,142,409	-	-	-
Total comprehensive income	**5,774,250**	**3,196,110**	**15,388,207**	**5,585,965**	**961,115**	**442**	**(20,083)**

Notes to the Consolidated and Separate Financial Statements - *Continued*

Summarised statement of financial position:

	Niger Delta Petroleum		ND Gas Limited		ND Refineries	ND Propertes Limited	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-17	31-Dec-16
	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000
Assets							
Non-current							
Property plant and equipment	28,953,756	28,566,241	23,355,549	23,742,488	15,688,194	-	-
Intangible assets	29,192	47,691	-	-	-	-	-
Investment property	-	-	-	-	-	810,965	788,723
Financial assets	318,000	41,612	-	-	-	-	-
Inventories	428,361	3,717,377	742,701	9 86,782	17,120	-	-
Trade and other receivables	265,692	3,735,004	2,769,970	535,114	-	99,525	99,525
Prepayments	126,970	126,944	-	-	-	-	-
Cash and cash equivalents	5,454,478	2,387,987	33,283	394,270	-	-	-
Total assets	**35,576,449**	**38,622,856**	**26,901,503**	**25,658,654**	**15,705,314**	**910,490**	**888,248**
Liabilities							
Employee Benefit liabilities	-	2,334,807	-	-	-	-	-
Borrowings	5,679,367	10,077,753	-	-	-	-	-
Deferred tax liabilities	-	-	-	-	-	-	-
Decommissioning liabilities	5,123,944	777,108	-	-	-	-	-
Trade and other payables	16,090,252	19,927,221	2,389,314	16,597,010	14,669,992	751,256	730,910
Taxation	1,031,449	128,780	62,338	-	73,207	2,298	844
Total liabilities	**27,925,012**	**33,245,669**	**2,451,652**	**16,597,010**	**14,743,199**	**753,554**	**731,754**
Equity							
Share capital	50,000	50,000	10,000	10,000	1,000	20,000	20,000
Translation reserve	(4,138,700)	(1,130,870)	7,493,180	3,142,409	-	-	-
Retained earnings	11,740,137	6,458,057	16,946,671	5,909,235	961,115	136,936	136,494
Other reserves	-	-	-	-	-	-	
Total equity	**7,651,437**	**5,377,187**	**24,449,851**	**9,061,644**	**962,115**	**156,936**	**156,494**
Total liabilities and equity	**35,576,449**	**38,622,856**	**26,901,503**	**25,658,654**	**15,705,314**	**910,490**	**888,248**

Notes to the Consolidated and Separate Financial Statements - *Continued*

Summarised statement of cashflows

	Niger Delta Petroleum		ND Gas Limited		ND Refineries	ND Propertes Limited	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-17	31-Dec-16
	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000
Net cashflow from operating activities	11,263,953	6,262,317	(3,069,463)	608,693	15,725,154	34,324	61,410
Net cashflow from investing activities	(866,921)	168,945	(262,430)	(245,055)	(15,726,154)	(34,324)	(61,410)
Net cashflow from financing activities	(9,080,498)	(7,134,760)	-	-	1,000	-	-
Net (decrease)/increase in cash and cash equivalents	**1,316,534**	**(703,498)**	**(3,331,893)**	**363,638**	**-**	**-**	**-**

NDEP Uganda carries a share capital of ₦15.527 million and a negative accumulated reserves of same amount, which results in zero net assets. The investment is not considered impaired as Management is committed to making additional investments in the future which would enhance the fortunes of the company. The company has no assets and liabilities and its performance has been included in the Group accounts presented herein.

27. Commitments

As at 31 December 2017, there are no capital commitments that have not been provided for (2016 - Nil).

28. Contingencies

The Group has contingent liabilities in respect of legal suits against Niger Delta Resources Limited (NDPR) as the operator of the Ogbele oil field. The possible liabilities from these cases amount to ₦5,186million (2016: ₦5,186million). These have not been incorporated in these financial statements. Management and Group's solicitors are of the opinion the Group will suffer no loss from these claims.

29. Treasury shares

Treasury shares represent shares repurchased by the Group, which effectively reduced the share capital. In 2017, there were no treasury shares repurchased (2016: Nil).

30. Related party disclosures

The consolidated financial statements include the financial statements of Niger Delta Exploration & Production Plc and the subsidiaries listed in the following table:

	Country of incorporation	% equity interest	
		31-Dec-17	31-Dec-16
Niger Delta Petroleum Resources Limited	Nigeria	100	100
ND Gas Limited	Nigeria	100	100
ND Properties Limited	Nigeria	100	100
ND Refineries Limited	Nigeria	100	100
Niger Delta Exploration & Production Plc	Uganda	100	100

The summarised financial statements of these subsidiaries are presented in Note 26 .

Other related parties include ND Western Limited, an associate company in which the Group has a 41.667% ownership interest.

The ultimate parent of the Group is Niger Delta Exploration & Production Plc.

The following transactions were carried out with related parties:

(a) Sales of goods and services

	31-Dec-17	**31-Dec-16**
Goods	**₦ '000**	**₦ '000**
– Associates	Nil	Nil
– ND Western Limited (Associate)	Nil	Nil
Rendering of services:		
– Ultimate parent (legal and administration services)	Nil	Nil
Total	**Nil**	**Nil**

(b) Purchase of goods and services

	31-Dec-17	**31-Dec-16**
	₦ '000	**₦ '000**
Rendering of services:		
– Entity controlled by key Management personnel	556,752	936,310
Total	**556,752**	**936,310**

Goods and services are bought from associates and an entity controlled by key Management personnel on normal commercial terms and conditions.

(c) Key Management compensation

Key Management includes Directors (executive and non-executive), members of the Executive Committee, the Company Secretary and the Head of Internal Audit. The compensation paid or payable to key Management for employee services is shown below:

	31-Dec-17	**31-Dec-16**
	₦ '000	**₦ '000**
Salaries and other short-term employee benefits	316,078	111,345
Post-employment benefits	30,448	170,827
Total	**346,526**	**282,172**

(d) Year-end balances arising from sales/purchases of goods/services

	31-Dec-17	**31-Dec-16**
	₦ '000	**₦ '000**
Receivables from related parties		
Associate	7,772,860	7,103,405

The receivables are unsecured in nature and bear interest at commecial interest rates. No provisions are held against receivables from related parties (2016: nil).

There were no loans to related parties during the year.

31. Financial risk management

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the group's financial performance.

Risk management is carried out by a central treasury department (group treasury) under policies approved by the Board of Directors. Group treasury identifies, evaluates and hedges financial risks in close co-operation with the group's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk, and investment of excess liquidity.

(a) Market risk

Market risk is the risk that changes in market prices- such as currency exchange rates and interest rates - will affect the Group's income or the value of its financial instruments. The aim of managing market risk is to manage exposures within acceptable parameters, while optimising return.

(i) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to cash and cash equivalents that are denominated in US dollars. Its exposure to other currencies is immaterial. Its borrowings are repaid from its dollar revenue streams. The Group's policy is to ensure that its net exposure is kept at an acceptable level by buying or selling currencies at spot rates when necessary to address imbalances. The sensitivity of the Group's cash and cash equivalents, receivables and payables, to changes in USD exchange rates is shown below;

	Currency	Change in exchange rate	31-Dec-17 ₦ '000	31-Dec-16 ₦ '000
Cash and cash equivalents	USD	10%	925,895	552,948
		-10%	(925,895)	(552,948)
Trade and other receivables	USD	10%	1,557,261	552,948
		-10%	(1,557,261)	(552,948)
Trade and other payables	USD	10%	1,052,660	552,948
		-10%	(1,052,660)	(552,948)

(ii) Price risk

The Group is not exposed to equity securities price risk because of investments held by the Group and classified on the consolidated statement of financial position are majorly carried at cost. However, the Group is also exposed to commodity price risk in form of crude oil inventory. Oil prices are determined by market forces which are beyond the control of the Group. Management is currently examining different strategies for managing this risk as market realities unfold. The sensitivity of the Group's earnings and equity to a change in the price per barrel of oil equivalent at year end is shown below:

	Change in year-end price	31-Dec-17 ₦ '000	31-Dec-16 ₦ '000
Barrels of oil equivalents	10%	5,508,300	4,675,650
	10%	(5,508,300)	(4,675,650)

(iii) Cash flow and interest rate risk

Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates. The Group is not exposed to this risk as it does not have a floating interest rate instrument.

(b) Credit risk

Credit risk is managed on Group basis. Credit risk arises from cash and cash equivalents, as well as credit exposures to wholesale and retail customers, including outstanding receivables and committed transactions. For banks and financial institutions, only independently-rated parties with a sound rating are accepted. If wholesale customers are independently rated, these ratings are used. If there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board. The utilisation of credit limits is regularly monitored.

No credit limits were exceeded during the reporting period, and Management does not expect any losses from non-performance from its counterparties. See below summary of receivables into Non-impaired, Past due but not impaired and Past due but impaired.

	THE GROUP		THE COMPANY	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
	₦ '000	₦ '000	₦ '000	₦ '000
Non- impaired	7,799,745	1,777,253	367,453	227,181
Past due but not impaired	-	-	-	-
Past due and impaired	-	-	-	-
Total	**7,799,745**	**1,777,253**	**367,453**	**227,181**

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in funding its business activities and meeting obligations associated with financial liabilities. The treasury function monitors and manages liquidity but ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate management for the company short, medium and long-term funding and liquidity management requirements. The table below disclose the maturity profile of the company's financial liabilities and those financial assets used for managing liquidity risk.

The following are the contractual maturities of financial instruments:

GROUP

2017	Carrying amount ₦ '000	Contractual cash flows ₦ '000	Less than a year ₦ '000	Between 1 and 2 years ₦ '000	Between 2 and 5 years ₦ '000
Financial assets	354,000	305,000	-	-	305,000
Trade payable	9,062,092	9,062,092	9,062,092	-	-
Borrowings	31,645,367	31,469,980	5,348,976	4,836,101	21,284,903

2016	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000
Trade payable	20,075,715	20,075,715	20,075,715	-	-
Borrowings	35,193,753	34,540,795	5,348,976	4,836,101	24,355,718

COMPANY

2017	Carrying amount ₦ '000	Contractual cash flows ₦ '000	Less than a year ₦ '000	Between 1 and 2 years ₦ '000	Between 2 and 5 years ₦ '000
Trade payable	73,222	73,222	73,222	-	-
Borrowings	25,966,000	24,400,000	1,464,000	1,464,000	21,472,000
2016	**₦ '000**	**₦ '000**	**₦ '000**	**₦ '000**	**₦ '000**
Trade payable	75,764	75,764	75,764	-	-
Borrowings	25,116,000	25,132,000	1,464,000	1,464,000	22,204,000

d) Fair Value

The fair values of financial assets and liabilities have been included at the amount at which the instruments can be exchanged, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate fair values;

- Cash and short-term deposits, trade receivables , trade payables and other current liabilities approximate their carrying amounts largely due tothe short-term nature of these instruments.

- Long-term borrrowings are evaluated by the Group based on parameters such as interest rates, specific country factors, and risk characteristics of the projects financed. The fair values are based on cash flows discounted using a rate based on the borrowing rate of 11%, 21%, 6% (2016: 11%, 21%, 6%) for GTB, FCMB and ACA CAPE IV borrowings.

The following table discloses the fair value measurement hierarchy of the Group's assets and liabilities.

	Date of valuation	Total	Level 1 (quoted market price)	Level 2 (observable market inputs)	Level 3 (unobservable market inputs)
Assets for which fair values are disclosed;					
Corporate Bonds	31-Dec-17	298,230	298,230	-	-
Liabilities for which fair values are disclosed;					
Borrowings	31-Dec-17	31,469,980	-	-	31,469,980
Liabilities for which fair values are disclosed;					
Borrowings	31-Dec-16	34,540,795	-	-	34,540,795

Capital Management Disclosures

The Group and the Company's objectives when managing capital, which is a broader concept than the 'equity' on the face of the statement of financial position, are:

• To comply with the capital requirements set by the regulators of the oil and gas industry, where the company operates;

• To safeguard the ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and

• To maintain a strong capital base to support the development of its business.

The gearing ratio is computed below:

	THE GROUP		THE COMPANY	
	31-Dec-17 **₦ '000**	**31-Dec-16** **₦ '000**	**31-Dec-17** **₦ '000**	**31-Dec-16** **₦ '000**
Total interest bearing debt	31,645,367	35,193,753	25,966,000	25,116,000
Total Equity	106,145,177	81,044,511	18,656,500	17,403,339
Capital Gearing (Debt to Equity)	**30%**	**43%**	**139%**	**144%**

	31-Dec-17 **₦ '000**	**31-Dec-16** **₦ '000**	**31-Dec-17** **₦ '000**	**31-Dec-16** **₦ '0000**
Total Assets	161,627,596	149,614,756	44,928,176	43,484,929
Total Equity	106,145,177	81,044,511	18,656,500	17,403,339
Capital Gearing (Total Equity to Total Assets)	**66%**	**54%**	**42%**	**40%**

Capital adequacy are strictly observed when managing economic capital.

32. Staff information

(a) The average number of full time persons employed by the Company during the year was as follows:

	THE GROUP		THE COMPANY	
	31-Dec-17 **Number**	**31-Dec-16** **Number**	**31-Dec-17** **Number**	**31-Dec-16** **Number**
Management	4	4	1	1
Operations	93	129	-	-
Finance	15	17	3	3
Administration	79	30	7	8
Total	191	180	11	12

	THE GROUP		THE COMPANY	
	31-Dec-17 **Number**	**31-Dec-16** **Number**	**31-Dec-17** **Number**	**31-Dec-16** **Number**
Less than 1,500,000	3	3	1	1
1,500,001 – 2,500,000	17	17	2	3
Above 2,500,000	171	160	8	8
Total	191	180	11	12

33 Directors remuneration

The remuneration paid to the Directors of the Company was:

	THE GROUP		THE COMPANY	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
	₦ '000	₦ '000	₦ '000	₦ '000
Emoluments (including salaries, fees and sitting allowance)	196,327	135,129	196,327	135,129

Fees and other emoluments disclosed above include amounts paid to:

	THE GROUP		THE COMPANY	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
	₦ '000	₦ '000	₦ '000	₦ '000
The Chairman	7,725	7,725	7,725	7,725
The highest paid Director	77,089	76,003	77,089	76,003

34 Events after the reporting period

At the date of this report, there are no significant events after the reporting period which would have a material effect on the financial statements.

35. Correction of an error

NDEP Plc has 41.667% investment in ND Western Limited (associate company). In 2016, NDEP Plc accounts was consolidated with the draft accounts of ND Western because the audited Financial Statements was not yet finalised. Restatements have been made on the consolidated and separate financial statements for prior period to correct the errors arising from the use of the draft accounts whose figures are different from the final signed audited Financial Statements because of the following;

1. understatement of the investment cost,
2. the translation of ND Western financial statements from a US Dollar account to a Naira presentation account in accordance with Financial Reporting Council Rule.

The error in the Group Consolidated financial statements and the separate financial statements has been corrected by restating each of the affected financial statement line items for the prior period as follows:

	THE GROUP		THE COMPANY	
Impact on equity - increase/(decrease)	**31-Dec-17**	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**
	₦ '000	**₦ '000**	**₦ '000**	**₦ '000**
Investments in associate	38,239,323	19,055,083	50,000	50,000
Net impact on total assets	**38,239,323**	**19,055,083**	**50,000**	**50,000**
Retained earnings	11,701,427	12,303,289	50,000	50,000
Translation reserve	26,537,896	6,751,794	-	-
Net impact on equity	**38,239,323**	**19,055,083**	**50,000**	**50,000**

	GROUP
Impact on statement of comprehensive income- increase/(decrease):	**31-Dec-16**
	₦'000
Share of profit or loss of associate	(601,862)
Share of other comprehensive income of associate	19,786,102
Net impact on profit or loss and other comprehensive income	**19,184,240**

Impact on basic and diluted earnings per share (EPS):	
Earnings per share Basic, attributable to ordinary equity holders of the parent	**₦ 46.17**
Diluted earnings per share, attributable to ordinary equity holders of the parent	**₦ 46.23**

OTHER NATIONAL DISCLOSURES

FOR THE YEAR ENDED 31 DECEMBER 2017

Consolidated and Separate Statement of Value Added

FOR THE YEAR ENDED 31 DECEMBER 2017

	THE GROUP				THE COMPANY			
	31-Dec-17 ₦ '000		31-Dec-16 ₦ '000		31-Dec-17 ₦ '000		31-Dec-16 ₦ '000	
Revenue	33,783,890		17,816,928		-		-	
Cost of bought in materials and services								
- Local	(8,119,144)		(5,656,070)		(643,616)		(895,614)	
	25,664,746		12,160,858		(643,616)		(895,614)	
Non-trading items	10,172,372		5,426,621		3,548,296		4,924,471	
Value added	35,837,118		17,587,479		2,904,680		4,028,857	
		%		%		%		%
Applied as follows:								
To employees:								
- Staff costs	2,231,627	6	1,706,487	10	279,293	10	190,862	5
To Government:								
- Royalty costs	3,015,388	8	1,032,864	6	-	-	-	-
- Taxes	1,360,324	4	129,812	1	244	-	-	-
To providers of funds:								
- Interest	667,948	2	4,574,285	26	246,364	8	1,951,000	48
To provide for the Company's future:								
- Depreciation, depletion and amortisation	4,064,133	11	1,960,590	11	37,167	1	105,831	3
- Revenue reserve	24,497,698	69	8,183,441	46	2,341,612	81	1,781,164	44
	35,837,118	100	17,587,479	100	2,904,680	100	4,028,857	100

The value added represents the wealth created through the use of the Company's assets by its employees, Management and Board. This statement shows the allocation of that wealth to employees, providers of finance, shareholders and that retained for the future creation of more wealth.

Five-Year Financial Summary

THE GROUP
Statement of Comprehensive income

	YEAR ENDED				
	31-Dec-17 ₦ '000	**31-Dec-16 ₦ '000**	**31-Dec-15 ₦ '000**	**31-Dec-14 ₦ '000**	**31-Dec-13 ₦ '000**
Revenue	33,783,890	17,816,928	17,055,567	19,384,270	7,738,836
Profit/(loss) before taxation	25,858,022	8,313,253	(1,614,746)	12,186,126	6,826,504
Taxation	(1,360,324)	(129,812)	3,727,168	(912)	(998)
Profit after taxation	24,497,698	8,183,441	2,112,422	12,185,214	6,825,506
Basic earnings per share	₦135.04	₦46.17	₦11.93	₦70	₦39
Diluted earnings per share	₦138.21	₦46.23	₦11.93	₦67	₦38
Final dividend per share	₦10*	₦6	₦2	₦ 4	₦ 6
Return on equity	23%	10%	7%	41%	37%

Statement of financial position

	AS AT				
	31-Dec-17 ₦ '000	**31-Dec-16 ₦ '000**	**31-Dec-15 ₦ '000**	**31-Dec-14 ₦ '000**	**31-Dec-13 ₦ '000**
Assets					
Property, plant and equipment	69,343,272	58,107,879	31,061,958	33,229,865	27,247,981
Intangible assets	47,557	88,319	74,329	112,462	3,768
Investments in associates	61,945,773	56,857,153	35,589,689	14,343,380	9,071,001
Financial assets	354,000	36,000	55,242	55,242	55,242
Total current assets	29,936,994	34,525,405	9,616,020	10,502,464	9,888,484
	161,627,596	149,614,756	76,397,238	58,243,413	46,266,476
Equity and liabilities					
Share capital	1,814,084	1,772,474	1,770,267	1,749,726	1,749,364
Share premium	13,008	13,008	13,008	13,008	13,008
Translation reserve	31,996,416	30,370,549	6,751,794	-	-
Revenue reserve	72,321,669	48,888,480	41,059,433	27,934,890	16,475,308
Total non current liabilities	31,055,311	33,202,620	8,643,764	9,420,572	11,464,657
Total current liabilities	24,427,108	35,367,625	18,158,972	19,125,217	16,564,139
	161,627,596	149,614,756	76,397,238	58,243,413	46,266,476

** Proposed dividend per share*

Five-Year Financial Summary

THE COMPANY

Statement of Comprehensive income

	YEAR ENDED				
	31-Dec-17	**31-Dec-16**	**31-Dec-15**	**31-Dec-14**	**31-Dec-13**
	₦ '000	**₦ '000**	**₦ '000**	**₦ '000**	**₦ '0001**
Revenue	-	-	-	15,274,532	2,295,103
Profit/(loss) before taxation	2 ,341,856	1,781,164	(2,940,472)	5,219,630	1,460,256
Taxation	(244)	-	3,403,871	-	-
Profit after taxation	2,341,612	1,781,164	463,399	5,219,630	1,460,526
Basic earnings per share	₦ 12.91	₦ 9.82	₦ 2.55	₦ 29	₦ 8
Diluted earnings per share	₦ 12.91	₦ 9.82	₦ 2.55	₦ 29	₦ 8
Final dividend per share	₦10*	₦ 6	₦ 2	₦ 4	₦ 6
Return on net assets employed (%)	13	10	3	31	12

Statement of financial position

	AS AT				
	31-Dec-17	**31-Dec-16**	**31-Dec-15**	**31-Dec-14**	**31-Dec-13**
	₦ '000	**₦ '000**	**₦ '000**	**₦ '000**	**₦ '000**
Assets					
Property, plant and equipment	534,808	5,010,427	128,578	17,890,727	11,996,689
Intangible assets	18,365	40,628	40,965	108,208	3,768
Investments in associates	7,810,062	7,810,062	7,810,062	7,760,062	7,760,062
Investments in subsidiaries	96,527	95,527	95,527	95,527	95,527
Financial assets	36,000	36,000	55,242	55,242	55,242
Total current assets	36,432,414	30,492,285	8,570,338	25,193,027	21,014,782
	44,928,176	43,484,929	16,700,712	51,102,793	40,926,070
Equity and liabilities					
Share capital	1,814,084	1,814,084	1,814,084	1,814,084	1,814,084
Share premium	13,008	13,008	13,008	13,008	13,008
Revenue reserve	16,829,408	15,576,247	14,157,899	14,779,018	10,285,022
Total non current liabilities	24,400,000	23,901,928	202,573	8,826,088	9,438,594
Total current liabilities	1,871,676	2,179,662	513,148	25,670,595	19,375,362
	44,928,176	43,484,929	16,700,712	51,102,793	40,926,070

** Proposed dividend per share*

Supplementary Information

Total Proved Recoverable Reserves

Estimated Quantities of Total Proved Developed and Undeveloped Oil, Condensate and Natural Gas Liquids Reserves (million barrels of oil equivalent) in the Ogbele field.

	YEAR ENDED				
	2017	2016	2015	2014	2013
Total Hydrocarbon Reserves (Liquids+Gas):					
At beginning of year	92.10	91.97	60.46	63.02	63.37
Revision	-	3.78	35.17	-	(0.20)
Production	(4.30)	(3.65)	(3.66)	(2.56)	(0.15)
At end of year	87.80	92.10	91.97	60.46	63.02

Consolidated and Separate Statement of Profit or Loss and Other Comprehensive Income (In USD)

	GROUP		THE COMPANY	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
	$	$	$	$
Revenue	110,766,852	58,416,157	-	-
Cost of sales	(41,900,561)	(21,049,590)	-	-
Gross Profit	**68,866,291**	**37,366,567**	**-**	**-**
Other income	17,050,538	19,033,121	11,491,154	16,143,459
General and administrative expenses	(15,247,938)	(12,904,544)	(3,147,790)	(3,909,203)
Operating profit	**70,668,891**	**43,495,144**	**8,343,364**	**12,234,256**
Finance income	241,075	177,072	142,603	2,348
Finance costs	(2,189,993)	(14,997,656)	(807,751)	(6,396,721)
Finance cost (net)	**(1,948,918)**	**(14,820,584)**	**(665,148)**	**(6,394,373)**
Share of profit of an associate	16,060,426	(1,417,993)	-	-
Profit before taxation	**84,780,399**	**27,256,567**	**7,678,216**	**5,839,883**
Taxation	(4,460,079)	(425,613)	(800)	-
Profit after taxation	**80,320,320**	**26,830,954**	**7,677,416**	**5,839,883**
Profit attributable to:				
Owners of the parent	80,320,320	26,830,954	7,677,416	5,839,883
	80,320,320	**26,830,954**	**7,677,416**	**5,839,883**

The results (presented in dollars) on this page are a convenience translation. The end of period rates of ₦305/$1 (2016: ₦305/$1) have been used to translate the financial statements directly from the Group's and Company's presentation currency(Naira) to Dollar. The functional currency of the Company is Naira while other entities in the Group have either Naira or Dollar functional currencies. This presentation is a supplementary information and does not comply with IAS 21 or any IFRS.

Consolidated and Separate Statement of Financial Position (In USD)

AS AT 31 DECEMBER 2017

	GROUP		THE COMPANY	
	31-Dec-17 $	31-Dec-16 $	31-Dec-17 $	31-Dec-16 $
Assets				
Non-current assets				
Property, plant and equipment	227,354,988	190,517,633	1,753,468	16,427,629
Intangible assets	155,925	289,570	60,213	133,207
Investment in associate	203,100,895	186,416,895	25,606,761	25,606,761
Investment in subsidiaries	-	-	316,482	313,203
Financial assets	1,160,656	118,033	118,033	118,033
Total non-current assets	**431,772,464**	**377,342,131**	**27,854,957**	**42,598,833**
Current assets				
Inventories	3,895,679	15,423,472	-	-
Trade and other receivables	51,057,721	29,116,911	94,658,813	40,855,403
Prepayments	460,102	519,708	43,807	103,498
Cash and cash equivalents	42,740,577	68,137,957	24,747,918	59,015,803
Total current assets	**98,154,079**	**113,198,048**	**119,450,538**	**99,974,704**
Total assets	**529,926,543**	**490,540,179**	**147,305,495**	**142,573,537**
Equity and liabilities				
Shareholders' equity				
Issued capital	5,947,816	5,811,390	5,947,816	5,947,816
Share premium	42,649	42,649	42,649	42,649
Retained earnings	342,026,508	259,865,668	55,178,387	51,069,662
Total shareholders' equity	**348,016,973**	**265,719,707**	**61,168,852**	**57,060,127**
Non-current liabilities				
Employee Benefit liabilities	-	8,461,426	-	806,321
Borrowings	85,020,875	97,851,728	80,000,000	77,560,656
Deferred tax liabilities	-	-	-	-
Decommissioning liabilities	16,799,816	2,547,895	-	-
Total non-current liabilities	**101,820,691**	**108,861,049**	**80,000,000**	**78,366,977**
Current liabilities				
Trade and other payables	57,522,416	98,304,125	1,002,216	2,359,548
Taxation	3,832,037	117,672	-	-
Borrowings	18,734,426	17,537,626	5,134,427	4,786,885
Total current liabilities	**80,088,879**	**115,959,423**	**6,136,643**	**7,146,433**
Total liabilities	**181,909,570**	**224,820,472**	**86,136,643**	**85,513,410**
Total equity & liabilities	**529,926,543**	**490,540,179**	**147,305,495**	**142,573,537**

Consolidated and Separate Statement of Cash Flows (IN USD)

	THE GROUP		THE COMPANY	
	31-Dec-17	**31-Dec-16**	**31-Dec-17**	**31-Dec-16**
	$	**$**	**$**	**$**
Net cashflow from operating activities	37,688,909	19,337,931	2,704,321	(564,830)
Net cashflow from investing activities	(43,353,004)	(19,375,856)	(31,416,630)	(16,337,793)
Net cashflow from financing activities	(21,864,653)	54,426,315	(5,555,577)	74,761,259
Increase/(Decrease) in cash and cash equivalents	**(27,528,748)**	**54,388,390**	**(34,267,886)**	**57,858,636**

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Unclaimed Dividends

NDEP Div. 1 & 2

S/NO BENEFICIARY

1 OKONISTO VENTURES -
2 OILSCAN NIGERIA LIMITED
3 WOODWORTH AL
4 OFFOR IKE
5 JEIDOC LIMITED
6 NDEP FRACTIONAL SHARES (C/O HH
7 EBUH VINCENT O
8 ADEKUNLE A., ADESIDA
9 GIWA RUFUS
10 ALP ASSETS LTD
11 USIFOH AYEMENRE R.
12 ADERINTO MERCY O. & ADEBIYI
13 OLUSANYA ADEBAYO OLUFUNSO ADEYIMIKA
14 DAWHA JOSEPH THLAMA
15 NGOKA CHARLES
16 WALAKU IPEGHAN & OBIKE OKALKE M.
17 ADEWUYA O.
18 ARIYO BIOLA
19 IGBONEKWU OKEY, M.
20 OJOGWU NNEKA,
21 OKAKWU CHARLES,
22 OLAYEMI OLAYINKA, HELEN
23 EBULUOFOR MAGDALENE,
24 ADEYEMI TEMITOPE, ABIMBOLA
25 GEAROUGE ELIE,
26 ODOI OIL PALM PROCESSING CO. L
27 OZIKOR INVESTMENTS LIMITED
28 OILSCAN NIGERIA LIMITED
29 ALIU PETER OSHOMA
30 LARMUST INTERNATIONAL COMPANY
31 LAMBERT - AIKHONBARE D. O.
32 WOODWORTH AL
33 EBUH VINCENT O
34 MARTYNS-YELLOWE IBIAPUYE, SOALA
35 GIWA RUFUS
36 OLUSANYA ADEBAYO OLUFUNSO ADEYIMIKA
37 DAWHA JOSEPH THLAMA
38 AKINWOLEMIWA CHRIS,
39 NGOKA CHARLES
40 COLENSON BROKERS NIGERIA LTD.
41 WALAKU IPEGHAN & OBUGE OKALKE M,
42 INTERGLOBAL PROC. ENG. SER LTD
43 ADEWUYA O.
44 ODEBODE OLANIYI, M.OLADIMEJI
45 ARIYO BIOLA
46 ADAMA FOLAKE,
47 MOFE-DAMIJO TEGA,
48 ONYEJE TERAE,
49 IGBONEKWU OKEY, M.
50 OJOGWU NNEKA,
51 OLAYEMI OLAYINKA, HELEN
52 SALAMI BABAJIDE, M
53 EBULUOFOR MAGDALENE,
54 GEAROUGE ELIE,
55 ODOI OIL PALM PROCESSING CO. L

NDEP Div. 3

S/NO BENEFICIARY

1 OKONISTO VENTURES -
2 AIBANGBEE MARCUS
3 AGHAHOWA FELIX,
4 LARMUST INTERNATIONAL COMPANY -
5 RIVITUS INVESTMENT LTD. -
6 ALIU PETER OSHOMA
7 WOODWORTH AL
8 ODELEYE OLAWALE
9 BADEJO BASHIRU OLUWATOYIN
10 GIWA RUFUS
11 FOUNTAIN INSURANCE BROKERS LTD -
12 USIFOH AYEMENRE R.
13 KAREEM WAIDI Alamu
14 OSEVWE OMONIGHO
15 INTERGLOBAL PROC. ENG. SER LTD
16 DADDO MARITIME SERVICES LIMITE
17 OLAFIMIHAN NIKE
18 OYELEYE OLUWOLE
19 ABDUL-AZIZ ABDULLAHI
20 OHOCHUKWU IHEANACHO

21 JOHNSON OLUFUNMI, L.
22 AMICABLE ASSURANCE PLC -
23 ADEYANJU MICHAEL ABIODUN
24 CHUKUEZI ANELECHI BARNABAS
25 MUSTAPHER DAHIRU SABUWA
26 SALAMI OLAKUNLE IDOWU
27 ALAKE O, A
28 ADEWUYA O.
29 INSURANCE INVESTMENT FUND
30 IBRAHIM YAHAYA,
31 EYEE NWOBUDE Evelyn
32 OYOSORO EDITH, IJEOMA
33 ARUEDE EFOSA
34 ESSIEN BASSEY, MFON
35 GEAROUGE ELIE,
36 ADEYEMI TEMITOPE, ABIMBOLA
37 EBULUOFOR MAGDALENE,
38 OLAYEMI OLAYINKA, HELEN
39 OKAKWU CHARLES,
40 ASHIRU HASSAN, KABIRU
41 OJOGWU NNEKA,
42 ODUSANYA OLUSOLA, & GBOLAHAN
43 IGBONEKWU OKEY, M.
44 ODOI OIL PALM PROCESSING CO. L

NDEP Div. 4

S/NO BENEFICIARY

1 EDOKPOLO JOHN, SUNDAY
2 LABIYI SEGUN
3 UWAIFO JONES INVESTMENTS LTD
4 OKONISTO VENTURES -
5 AGHAHOWA FELIX,
6 DOVE-EDWIN GEORGE
7 MOMOH Haruna, And Ochucko
8 ALIU PETER OSHOMA
9 LARMUST INTERNATIONAL COMPANY -
10 WOODWORTH AL
11 ODELEYE OLAWALE
12 BADEJO BASHIRU OLUWATOYIN
13 ESSIEN BENSON, NICE
14 GIWA RUFUS
15 CONSOLIDATED RISK INSURERS LTD
16 USIFOH AYEMENRE R.
17 KAREEM WAIDI Alamu
18 SALAMI OLAKUNLE IDOWU
19 MUSTAPHER DAHIRU SABUWA
20 CHUKUEZI ANELECHI BARNABAS
21 ADEYANJU MICHAEL ABIODUN
22 AMICABLE ASSURANCE PLC -
23 OWOSINA Francis Adedoyin
24 OHOCHUKWU IHEANACHO
25 ABDUL-AZIZ ABDULLAHI
26 OYELEYE OLUWOLE
27 WALAKU IPEGHAN & OBUGE OKALKE M,
28 DADDO MARITIME SERVICES LIMITE
29 INTERGLOBAL PROC. ENG. SER LTD
30 TUKUR B, MAHMUD
31 ADEWUYA O.
32 SOKUNBI OLURANTI,
33 JACK MACDONALD NENGI, PEGGY
34 IBRAHIM YAHAYA,
35 FRONTIER MARKETS FUND LIMITED
36 INSURANCE INVESTMENT FUND
37 EYEE NWOBUDE Evelyn
38 MOFE-DAMIJO TEGA,
39 ARUEDE EFOSA
40 DILINYE CHRISTOPHER,
41 OYOSORO EDITH, IJEOMA
42 ESSIEN BASSEY, MFON
43 IGBONEKWU OKEY, M.
44 ODUSANYA OLUSOLA, & GBOLAHAN
45 OJOGWU NNEKA,
46 ASHIRU HASSAN, KABIRU
47 OKAKWU CHARLES,
48 OLAYEMI OLAYINKA, HELEN
49 KABON SARAH,
50 FATONA AJIBADE,
51 EBULUOFOR MAGDALENE,
52 ADEYEMI TEMITOPE, ABIMBOLA
53 GEAROUGE ELIE,
54 OME OBIOHA, OGBAJIOGU
55 ODOI OIL PALM PROCESSING CO. L

Unclaimed Dividends

NDEP Div. 5

S/NO BENEFICIARY

1 SMARTT FUTURES RESOURCES LTD
2 POLEZ & Company Limited
3 OKONISTO VENTURES -
4 AIBANGBEE MARCUS
5 AKIN-GEORGE J.
6 DOVE-EDWIN GEORGE
7 ALIU PETER OSHOMA
8 RIVITUS INVESTMENT LTD. -
9 LARMUST INTERNATIONAL COMPANY -
10 WOODWORTH AL
11 ODELEYE OLAWALE
12 BADEJO BASHIRU OLUWATOYIN
13 MARTYNS-YELLOWE IBIAPUYE, SOALA
14 FOUNTAIN INSURANCE BROKERS LTD -
15 GIWA RUFUS
16 USIFOH AYEMENRE R.
17 KAREEM WAIDI Alamu
18 OKWUTE CHRISTOPHER UZOR
19 SALAMI OLAKUNLE IDOWU
20 OBAJE WADA ANDREW
21 MUSTAPHER DAHIRU SABUWA
22 CHUKUEZI ANELECHI BARNABAS
23 ADEYANJU MICHAEL ABIODUN
24 AMICABLE ASSURANCE PLC -
25 OHOCHUKWU IHEANACHO
26 ABDUL-AZIZ ABDULLAHI
27 OYELEYE OLUWOLE
28 INTERGLOBAL PROC. ENG. SER LTD
29 TUKUR B, MAHMUD
30 ADEWUYA O.
31 ODEBODE OLANIYI, M.OLADIMEJI
32 IBRAHIM YAHAYA,
33 OKPANA IGAZUMA, CONSTANCE
34 EYEE NWOBUDE Evelyn
35 MOFE-DAMIJO TEGA,
36 ARUEDE EFOSA
37 OYOSORO EDITH, IJEOMA
38 ESSIEN BASSEY, MFON
39 IGBONEKWU OKEY, M.
40 ODUSANYA OLUSOLA, & GBOLAHAN
41 OJOGWU NNEKA,
42 ASHIRU HASSAN, KABIRU
43 OKAKWU CHARLES,
44 OLAYEMI OLAYINKA, HELEN
45 KABON SARAH,
46 FATONA AJIBADE,
47 HARRY-UDOH ALICE,
48 EBULUOFOR MAGDALENE,
49 ADEYEMI TEMITOPE, ABIMBOLA
50 GEAROUGE ELIE,
51 OME OBIOHA, OGBAJIOGU
52 ODOI OIL PALM PROCESSING CO. L

NDEP Div. 6

S/NO BENEFICIARY

1 SMARTT FUTURES RESOURCES LTD
2 UWAIFO JONES INVESTMENTS LTD
3 OKONISTO VENTURES -
4 AIBANGBEE MARCUS
5 OKOLO S. A.
6 AKIN-GEORGE J.
7 DOVE-EDWIN GEORGE
8 LARMUST INTERNATIONAL COMPANY -
9 RIVITUS INVESTMENT LTD. -
10 ALIU PETER OSHOMA
11 WOODWORTH AL
12 ODELEYE OLAWALE
13 BADEJO BASHIRU OLUWATOYIN
14 MARTYNS-YELLOWE IBIAPUYE, SOALA
15 GIWA RUFUS
16 FOUNTAIN INSURANCE BROKERS LTD -
17 ADEKUNLE A., ADESIDA
18 USIFOH AYEMENRE R.
19 HARVEST INVESTMENT LIMITED
20 KAREEM WAIDI Alamu
21 TUKUR B, MAHMUD
22 INTERGLOBAL PROC. ENG. SER LTD
23 OYELEYE OLUWOLE
24 ABDUL-AZIZ ABDULLAHI
25 OHOCHUKWU IHEANACHO
26 AMICABLE ASSURANCE PLC -
27 ADEYANJU MICHAEL ABIODUN
28 CHUKUEZI ANELECHI BARNABAS
29 MUSTAPHER DAHIRU SABUWA

Unclaimed Dividends

30 SALAMI OLAKUNLE IDOWU
31 ONI ABIODUN,
32 ADEWUYA O.
33 EZEONWUMELU CLETUS, EMEKA
34 SALAU KAYODE
35 OKPANA IGAZUMA, CONSTANCE
36 IBRAHIM YAHAYA,
37 EYEE NWOBUDE Evelyn
38 MOFE-DAMIJO TEGA,
39 ELIAS GBOLAHAN
40 JACK MACDONALD NENGI, PEGGY
41 OYOSORO EDITH, IJEOMA
42 ARUEDE EFOSA
43 ESSIEN BASSEY, MFON
44 OME OBIOHA, OGBAJIOGU
45 GEAROUGE ELIE,
46 ADEYEMI TEMITOPE, ABIMBOLA
47 EBULUOFOR MAGDALENE,
48 HARRY-UDOH ALICE,
49 KABON SARAH,
50 OLAYEMI OLAYINKA, HELEN
51 OKAKWU CHARLES,
52 UMAR MUSA MUSA,
53 UMAR MUSA ADNAN,
54 ASHIRU HASSAN, KABIRU
55 OJOGWU NNEKA,
56 ODUSANYA OLUSOLA, & GBOLAHAN
57 IGBONEKWU OKEY, M.
58 NNADI JULIE, UZOR
59 ODOI OIL PALM PROCESSING CO. L

NDEP Div. 7

S/NO BENEFICIARY

1 OASIS PETROLEUM COMPANY -
2 SMARTT FUTURES RESOURCES LTD
3 OKONISTO VENTURES -
4 UWAIFO JONES INVESTMENTS LTD
5 AIBANGBEE MARCUS
6 HARVEST INVESTMENT LIMITED -
7 OKOLO S. A.
8 AKIN-GEORGE J.
9 FISHER Beatrice
10 KUKU S. B
11 DOVE-EDWIN GEORGE
12 MOMOH Haruna, And Ochucko
13 ADEGOKE OLU. S, PROF& DR. MRS
14 ALIU PETER OSHOMA
15 ELLIS AND DOVE-EDWIN Paul And Isis, A. And A.
16 LARMUST INTERNATIONAL COMPANY -
17 RIVITUS INVESTMENT LTD. -
18 WOODWORTH AL
19 ODELEYE OLAWALE
20 SHONUGA Stella
21 BADEJO BASHIRU OLUWATOYIN
22 MARTYNS-YELLOWE IBIAPUYE, SOALA
23 ADEKUNLE A., ADESIDA
24 FOUNTAIN INSURANCE BROKERS LTD -
25 GIWA RUFUS
26 USIFOH AYEMENRE R.
27 OLAIYA ADELODUN,
28 KAREEM WAIDI Alamu
29 ABDUL-AZIZ ABDULLAHI
30 ADEYANJU MICHAEL ABIODUN
31 AMICABLE ASSURANCE PLC -
32 CHUKUEZI ANELECHI BARNABAS
33 DAWHA JOSEPH THLAMA
34 INTERGLOBAL PROC. ENG. SER LTD
35 JOHNSON OLUFUNMI, L.
36 MUSTAPHER DAHIRU SABUWA
37 OHOCHUKWU IHEANACHO
38 OLAFIMIHAN NIKE
39 OLUSANYA ADEBAYO OLUFUNSO ADEYIMIKA
40 OYELEYE OLUWOLE
41 SALAMI OLAKUNLE IDOWU
42 TUKUR B, MAHMUD
43 ENLIL INVESTMENT LIMITED
44 ADEWUYA O.
45 ONI ABIODUN,
46 EZEONWUMELU CLETUS, EMEKA
47 SALAU KAYODE
48 LADIPO-AJAYI OLUSOLA, OLUTAYO
49 IBRAHIM YAHAYA,
50 OKPANA IGAZUMA, CONSTANCE
51 EYEE NWOBUDE Evelyn
52 MOFE-DAMIJO TEGA,
53 ELIAS GBOLAHAN

Unclaimed Dividends

54 ABIODUN AKINBOLANLE, OWOLABI
55 EKWUNIFE JOE BILLY,
56 ENJOY INTERNATIONAL LIMITED
57 EZENWAJI PETER, ONYECHI
58 FAMUYIBO VICTOR,
59 KOYEJO OLUBUNMI, AYOKUNLE
60 SYNERGY ASSET MANAGEMENT CO. LTD
61 UKPEBOR RICHARD AILEGBEZE,
62 ARUEDE EFOSA
63 OYOSORO EDITH, IJEOMA
64 ESSIEN BASSEY, MFON
65 AJAYI ESTHER, IYABO
66 ADEYEMI TEMITOPE, ABIMBOLA
67 ASHIRU HASSAN, KABIRU
68 EBULUOFOR MAGDALENE,
69 GEAROUGE ELIE,
70 KABON SARAH,
71 NNADI JULIE, UZOR
72 ODUSANYA OLUSOLA, & GBOLAHAN
73 OJOGWU NNEKA,
74 OKAKWU CHARLES,
75 OLAYEMI OLAYINKA, HELEN
76 UMAR MUSA ADNAN,
77 UMAR MUSA ANAS
78 UMAR MUSA ABDULLAHI
79 UMAR MUSA KHADIJA
80 UMAR MUSA MOHD
81 UMAR MUSA SALIHA
82 UMAR MUSA BASHIR
83 UMAR MUSA AHMED
84 UMAR MUSA SANI
85 UMAR MUSA FADIMA
86 ORIOLA ABDULSALAMI, AJIBOLA
87 FAWOLE TAIWO, GANIYU
88 ODOI OIL PALM PROCESSING CO. L
89 OME OBIOHA, OGBAJIOGU
90 AJIBADE DAMILOLA, OLUKEMI
91 AKANBI ADENIKE EVELYN,
92 MATTI MURI OLAJIDE,
93 ADEDOYIN MATHEW, ADEREMI
94 ADEGBITE ISAAC, ADEREMI
95 ADESHINA OLALEKAN, OLADEPO
96 IBIYEMI ESTHER, OMOYENI
97 IBIYEMI SAMUEL, OLUWOLE KOLAWOLE
98 KADRI SALIU OLANREWAJU,
99 OBARINDE ISAAC, OBATOSHO
100 OGINNI JOSHUA, OLUWOLE
101 SALAU MOHAMMED, ADEBANJO

NDEP Div. 8

S/NO BENEFICIARY

1 SMARTT FUTURES RESOURCES LTD
2 OKONISTO VENTURES
3 PROF DR MRS ADEGOKE OS
4 UWAIFO JONES INVESTMENTS LTD
5 AIBANGBEE MARCUS
6 OKOLO S A
7 AKINGEORGE J
8 FISHER Beatrice
9 KUKU S B
10 DOVEEDWIN GEORGE
11 MOMOH Haruna And Ochucko
12 LARMUST INTERNATIONAL COMPANY
13 ELLIS AND DOVEEDWIN Paul And Isis A And A
14 WOODWORTH AL
15 ODELEYE OLAWALE
16 SHONUGA Stella
17 MARTYNSYELLOWE IBIAPUYE SOALA
18 ADEKUNLE A ADESIDA
19 FOUNTAIN INSURANCE BROKERS LTD
20 GIWA RUFUS
21 USIFOH AYEMENRE R
22 DADA OLUTOBA Moses
23 KAREEM WAIDI Alamu
24 JONES JOHN
25 OLUSANYA ADEBAYO OLUFUNSO ADEYIMIKA
26 MUSTAPHER DAHIRU SABUWA
27 CHUKUEZI ANELECHI BARNABAS
28 ADEYANJU MICHAEL ABIODUN
29 DAWHA JOSEPH THLAMA
30 AMICABLE ASSURANCE PLC
31 EKIYE SAMUEL UKAUWA
32 AZIZ HARUNA ZEGO
33 JOHNSON OLUFUNMI L
34 OHOCHUKWU IHEANACHO

Unclaimed Dividends

35 OYELEYE OLUWOLE
36 OLAFIMIHAN NIKE
37 DADDO MARITIME SERVICES LIMITE
38 INTERGLOBAL PROC ENG SER LTD
39 TUKUR B MAHMUD
40 AGHAHOWA FELIX
41 AKINLOYE YETUNDE OLAJUMOKE
42 ADEWUYA O
43 ODEBODE OLANIYI MOLADIMEJI
44 ONI ABIODUN
45 IBRAHIM YAHAYA
46 OKPANA IGAZUMA CONSTANCE
47 EYEE NWOBUDE Evelyn
48 MOFEDAMIJO TEGA
49 ILAWOLE OLAJIDE ABIM
50 AJAKPOVI OROMENA
51 SALAU KAYODE
52 ENJOY INTERNATIONAL LIMITED
53 ABIODUN AKINBOLANLE OWOLABI
54 KOYEJO OLUBUNMI AYOKUNLE
55 OBIDIEGWU JOEL UCHE
56 ARUEDE EFOSA
57 DILINYE CHRISTOPHER
58 OYOSORO EDITH IJEOMA
59 ESSIEN BASSEY MFON
60 AJAYI ESTHER IYABO
61 IYAMU ESOHE JOAN
62 OBIEFUNA JULIUS CHIEDOZIE
63 IGBONEKWU OKEY M
64 ODUSANYA OLUSOLA GBOLAHAN
65 OJOGWU NNEKA
66 ASHIRU HASSAN KABIRU
67 UMAR MUSA ADNAN
68 OKAKWU CHARLES
69 OLAYEMI OLAYINKA HELEN
70 KABON SARAH
71 FATONA AJIBADE
72 EBULUOFOR MAGDALENE
73 ADEYEMI TEMITOPE ABIMBOLA
74 GEAROUGE ELIE
75 OJO JOHNSON ADEBODUN
76 MUSA ABDULLAH O
77 MUSA ABDURRAHMAN O
78 FAWOLE TAIWO GANIYU
79 OTOLORIN AMINAT ABISOLA
80 ODOFFIN MAROOF ADEMOLA
81 ODOI OIL PALM PROCESSING CO L
82 AJIBADE DAMILOLA OLU
83 AKANBI ADENIKE EVELYN
84 MATTI MURI OLAJIDE
85 AJIBADE OLUWAGBEMILEKE DANIEL
86 ADENAGBE OLORUNWA
87 SALAU MOHAMMED ADEBANJO
88 VINCENT CHRISTIE O
89 DUROJAIYE TEMILADE FUNMILAYO
90 ADESHINA OLALEKAN OLADEPO
91 IBIYEMI ESTHER OMOYENI
92 IBIYEMI SAMUEL OLUWOLE KOLAWOLE
93 ADEGBITE ISAAC ADEREMI
94 IGBRUDE MILLER EFE
95 ETIM EMMANUEL EDET
96 ADESINA RASHIDAT OLUWATOYIN

NDEP Div. 9

S/NO BENEFICIARY

1 AIKEN BECK RESOURCES LIMITED
2 SMARTT FUTURES RESOURCES LTD
3 OKONISTO VENTURES -
4 UWAIFO JONES INVESTMENTS LTD
5 EDOKPOLO John Sunday
6 AIBANGBEE MARCUS
7 OKOLO S. A.
8 KUKU S. B
9 AKIN-GEORGE J.
10 DOVE-EDWIN GEORGE
11 MOMOH Haruna, And Ochucko
12 ELLIS AND DOVE-EDWIN Paul And Isis, A. And A.
13 LARMUST INTERNATIONAL COMPANY -
14 DOVEEDWIN Norma
15 WOODWORTH AL
16 SHONUGA Stella
17 MARTYNS-YELLOWE IBIAPUYE, SOALA
18 GIWA RUFUS
19 USIFOH AYEMENRE R.
20 KAREEM WAIDI Alamu

Unclaimed Dividends

21 INTERGLOBAL PROC. ENG. SER LTD
22 WALAKU IPEGHAN & OBUGE OKALKE M,
23 OYELEYE OLUWOLE
24 ABDUL-AZIZ ABDULLAHI
25 GUERRERO MIGUEL
26 JOHNSON OLUFUNMI, L.
27 EKIYE SAMUEL UKAUWA
28 DAWHA JOSEPH THLAMA
29 ADEYANJU MICHAEL ABIODUN
30 MUSTAPHER DAHIRU SABUWA
31 FIMA TRUST LTD .
32 AGHAHOWA FELIX,
33 IDEMUDIA TAIWO,
34 I.O.D VENTURES LTD
35 ADEWUYA O.
36 NWANKWO PATRICK,
37 OKPANA IGAZUMA, CONSTANCE
38 ADEYEMO OLUFEMI,
39 AFOLABI EMMANUEL, CARDOSO
40 SMITH ABIMBOLA,
41 AKINLOYE OLAJUMOKE, YETUNDE
42 EYEE NWOBUDE Evelyn
43 MOFE-DAMIJO TEGA,
44 OBIDIEGWU JOEL, UCHE
45 EKWUNIFE JOE BILLY,
46 SYNERGY ASSET MANAGEMENT CO. LTD
47 OYOSORO EDITH, IJEOMA
48 DILINYE CHRISTOPHER,
49 ARUEDE EFOSA
50 ESSIEN BASSEY, MFON
51 GEAROUGE ELIE,
52 ADEYEMI TEMITOPE, ABIMBOLA
53 OBIEFUNA NNEKA,
54 HARRY-UDOH ALICE,
55 FATONA AJIBADE,
56 KABON SARAH,
57 OLAYEMI OLAYINKA, HELEN
58 OKAKWU CHARLES,
59 UMAR MUSA ADNAN,
60 OJOGWU NNEKA,
61 ODUSANYA OLUSOLA, & GBOLAHAN
62 IGBONEKWU OKEY, M.
63 OJO JOHNSON, ADEBODUN
64 UDOMA MICHAELS, OSAMUYI
65 MUSA ABDURRAHMAN, O
66 MUSA ABDULLAH, O
67 ORIOLA ABDULSALAMI, AJIBOLA
68 AKINLOYE OLUWAPONMILE,
69 FAWOLE TAIWO, GANIYU
70 IBRAHIM GALADIMA G.,
71 OLUSHEKUN BIBILOMO,
72 ODOFFIN MAROOF ADEMOLA
73 OTOLORIN AMINAT ABISOLA,
74 OGEDENGBE IDOWU PETERS,
75 ODOI OIL PALM PROCESSING CO. L
76 NUGA SAMUEL, ABIOLA
77 DARIA FRANK, EGONIWARE
78 MATTI MURI OLAJIDE,
79 GEORGE FAITH, E.
80 AJIBADE OLUWAGBEMILEKE, DANIEL
81 IGBRUDE MILLER, EFE
82 ADEGBITE ISAAC ADERE
83 IBIYEMI SAMUEL, OLUWOLE KOLAWOLE
84 IBIYEMI ESTHER, OMOYENI
85 NWOSU KENNETH, NNABIKE
86 AJAO MEMUNOTU ABAKE,
87 ORIBAMISE ISAAC, IFEOLUWA
88 GBAJUMO LATIFAT, BISOLA
89 SALAU MOHAMMED, ADEBANJO
90 ADEBAYO ADEKOLA, MUHAIMEEN
91 SALAKO ANTHONIA, TOYIN

NDEP Div. 10

S/NO BENEFICIARY

1 ADEOLA AFOLABI, TAJUDEEN
2 PLURAL LIMITED,
3 NWAZOTA WILLIAM, M.
4 SMARTT FUTURES RESOURCES LTD
5 OBIEFUNA MATTHEW
6 OKONISTO VENTURES -
7 UWAIFO JONES INVESTMENTS LTD
8 EDOKPOLO John Sunday
9 AIBANGBEE MARCUS
10 AKINPELU ADEBAYO, OLADELE
11 B & I INVESTMENT LTD
12 OWOSINA Francis Adedoyin

Unclaimed Dividends

13 OKOLO S. A.
14 AKIN-GEORGE J.
15 FISHER Beatrice
16 KUKU S. B
17 FAMUYIDE OLUWASANMI,
18 DOVE-EDWIN GEORGE
19 MOMOH Haruna, And Ochucko
20 RIVITUS INVESTMENT LTD. -
21 LARMUST INTERNATIONAL COMPANY -
22 ELLIS AND DOVE-EDWIN Paul And Isis, A. And A.
23 NWAZOTA WILLIAMS,
24 OMIDELE BABATUNDE OLUSEGUN
25 AYOOLA EDMUND, OLUSOGA
26 WOODWORTH AL
27 ODELEYE OLAWALE
28 SHONUGA Stella
29 MARTYNS-YELLOWE IBIAPUYE, SOALA
30 ADEKUNLE A., ADESIDA
31 FOUNTAIN INSURANCE BROKERS LTD -
32 GIWA RUFUS
33 USIFOH AYEMENRE R.
34 OGUNSANYA KOLAWOLE& MARY,
35 INVESTMENT ONE, STOCKBROKERS INT L LTD
36 ADERINTO MERCY O. & ADEBIYI
37 OWOLABI OLAMIDE,
38 WINSTON F., DUBLIN-GREEN ESTATE OF LATE
39 OLORUNFEMI MICHAEL, ANDREW
40 FIRST TRUSTEES/STANBIC IBTC AGGRESSIVE FUND
41 ESTATE OF UMOH DAVID, EDEM
42 KAREEM WAIDI Alamu
43 CORPORATE OUTFITS LTD -
44 SALAMI OLAKUNLE IDOWU
45 FIMA TRUST LTD .
46 OLUSANYA ADEBAYO OLUFUNSO ADEYIMIKA
47 MUSTAPHER DAHIRU SABUWA
48 CHUKUEZI ANELECHI BARNABAS
49 ADEYANJU MICHAEL ABIODUN
50 LASSA LIMITED
51 DAWHA JOSEPH THLAMA
52 AMICABLE ASSURANCE PLC -
53 JOHNSON OLUFUNMI, L.
54 GUERRERO MIGUEL
55 NATHAN MARSH, OYINADE
56 KALEGHA ESE
57 OHOCHUKWU IHEANACHO
58 ABDUL-AZIZ ABDULLAHI
59 OYELEYE OLUWOLE
60 OLAFIMIHAN NIKE
61 WALAKU IPEGHAN & OBUGE OKALKE M,
62 INTERGLOBAL PROC. ENG. SER LTD
63 TUKUR B, MAHMUD
64 COKER FEMI, S.
65 AGHAHOWA FELIX,
66 IDEMUDIA TAIWO,
67 LADIPO-AJAYI OLUSOLA, OLUTAYO
68 ALEYIDENO YVONNE,
69 AKINLOYE YETUNDE OLAJUMOKE,
70 CAPAS NOMINEE DESAYO
71 ADEWUYA O.
72 ODEBODE OLANIYI, M.OLADIMEJI
73 ONI ABIODUN,
74 EZEONWUMELU CLETUS, EMEKA
75 FAPOHUNDA ADEOLA,
76 KOLEOSHO JOHN, OKUNOLA
77 USIFO JOHN, EHIMEN FRANK
78 OGUNMODEDE GABRIEL,
79 BELLO AYUBA, BDLIYA
80 IBRAHIM YAHAYA,
81 OKPANA IGAZUMA, CONSTANCE
82 ADEYEMO OLUFEMI,
83 DAFUR MATHIAS,
84 DANIA VICTOR OLUMIDE& BRIDGET APINI,
85 DANIA VICTOR, OLUMIDE
86 SHUAIBU ISMAILA, DANLADI
87 OGUNMODEDE GABRIEL
88 AJAKPOVI OROMENA .
89 MAYDAV MULTI, RESOURCES LIMITED
90 RAIWE TEMILOLA,
91 AKINLOYE OLAJUMOKE, YETUNDE
92 SMITH ABIMBOLA,
93 IDUFUEKO ADAMS OSATOHANMNEN
94 EYEE NWOBUDE Evelyn
95 CALIBRATE INSPECTION SERVICES LTD
96 MOFE-DAMIJO TEGA,
97 ILAWOLE OLAJIDE, ABIMBOLA
98 OBASOHAN GODWIN OSARHIUYIMEN

Unclaimed Dividends

99 ADAMA FOLAKE,
100 SALAU KAYODE
101 NIGERIAN LIFE AND PROVIDENT CO. LTD
102 ENJOY INTERNATIONAL LIMITED
103 ABIODUN AKINBOLANLE, OWOLABI
104 EKWUNIFE JOE BILLY,
105 KOYEJO OLUBUNMI, AYOKUNLE
106 OBIDIEGWU JOEL, UCHE
107 MBA ULU, UKA
108 ARUEDE EFOSA
109 DILINYE CHRISTOPHER,
110 OYOSORO EDITH, IJEOMA
111 AGBONJARU SUNDAY, OKAH
112 AFUNDU EDITH IFEYINWA,
113 AKINLOYE YETUNDE,
114 T & G GLOBAL INVESTMENTS LTD
115 ESSIEN BASSEY, MFON
116 SONUGA FUNMILAYO,
117 OKONKWO CHUKWUFUMNANYA, FELICIA
118 AJAYI ESTHER, IYABO
119 ODOFIN TAJUDEEN, ADEDAPO
120 OBIEFUNA JULIUS, CHIEDOZIE
121 IGBONEKWU OKEY, M.
122 ODUSANYA OLUSOLA, & GBOLAHAN
123 OJOGWU NNEKA,
124 ASHIRU HASSAN, KABIRU
125 UMAR MUSA ADNAN,
126 OKAKWU CHARLES,
127 OLAYEMI OLAYINKA, HELEN
128 KABON SARAH,
129 FATONA AJIBADE,
130 OBIEFUNA NNEKA,
131 OBIEFUNA OBIANUJU,
132 OBIEFUNA V, C.
133 EBULUOFOR MAGDALENE,
134 OBIEFUNA IFEYINWA,
135 ADEYEMI TEMITOPE, ABIMBOLA
136 GEAROUGE ELIE,
137 OBIEFUNA CHIBUEZE,
138 DARE KOLLINS JOSHUA & DAMILOLA (MR&MRS),
139 OJO JOHNSON, ADEBODUN
140 OBAKIN IDOWU ISAAC,
141 UDOMA MICHAELS, OSAMUYI
142 ONABANJO OLUROTIMI OLUGBUYI
143 EDIALE MONDAY OMOFOMA,
144 AKINLOYE OMOBOLANLE,
145 ADAJI OKPANACHI,
146 MUSA ABDULLAH, O
147 MUSA ABDURRAHMAN, O
148 OBAKIN FLORENCE, OLAJUMOKE
149 ORIOLA ABDULSALAMI, AJIBOLA
150 AKINLOYE OLUWADAMILOLA,
151 AKINLOYE OLUWAPONMILE,
152 ANYANWU IKECHUKWU, MCKAY CHRISTIAN
153 FAWOLE TAIWO, GANIYU
154 SOBANDE MUNIS OLA,
155 TAIWO AMIMBOLA, ADETUTU
156 SHORINWA GBADUNOLA, GRACE
157 SOKUNBI AGBARAOLURUNKIIBATI, ABIMIFOLUWA
158 SOKUNBI ITEOLUWAKIISHI, AFIMIFOLUWA
159 GAFARI KOLAWOLE, ADEDAYO
160 ALAWODE MOSES IDOWU,
161 ADELEKE ADESINA,
162 FESTUS TOYIN ESOHE,
163 GAFARI KOLAWOLE ADEDAYO,
164 OLUSHEKUN BIBILOMO,
165 IBRAHIM GALADIMA G.,
166 MOMODU KHALID, OSCAR
167 ODOFFIN MAROOF, ADEMOLA
168 OGEDENGBE IDOWU PETERS,
169 ADENUSI OLUWATOSIN EDWIN
170 ODOI OIL PALM PROCESSING CO. L
171 ECHENDU LEO, NWABUIKE
172 NUGA SAMUEL, ABIOLA
173 DARIA FRANK, EGONIWARE
174 TEBI CAPITAL, INVESTMENT LTD
175 NNADI JULIE, UZOR
176 OME OBIOHA, OGBAJIOGU
177 AKANBI ADENIKE EVELYN,
178 MATTI MURI OLAJIDE,
179 ADENUSI OLUWATOSIN,
180 ANIMASAHUN GABRIEL, ABIMBOLA
181 OLAYINKA SUNDAY AYODEJI, & VICTORIA ADEWUNMI
182 GEORGE FAITH, E.
183 ODUWAIYE AKINTUNDE, OLALEKAN
184 ARIYO AYODELE, AKOLADE

Unclaimed Dividends

185 NIGERIAN INTERNATIONAL, SECURITIES LTD
186 AJIBADE OLUWAGBEMILEKE, DANIEL
187 ADEGBITE ISAAC, ADEREMI
188 DUROJAIYE TEMILADE, FUNMILAYO
189 IGBRUDE MILLER, EFE
190 ETIM EMMANUEL, EDET
191 ORIBAMISE ISAAC, IFEOLUWA
192 GBAJUMO LATIFAT, BISOLA
193 ERINFOLAMI BALOGUN, GAFAR OLOLADE
194 OGUNLEYE TEMITOPE, ANU
195 OLATUNJI FOLORUNSHO, JACOB
196 OGUNTOYINBO OLADAPO, AKINOLA ADEBAYO
197 OSILAJA OLADIPUPO, STEPHEN
198 GUSTAV NIGERIA, LIMITED
199 AKHARUME IGBAFE,
200 SALAU MOHAMMED, ADEBANJO
201 ADUNOLA RAPHAEL, OLADIMEJI
202 OKUSI MUTAIRU, BABATUNDE
203 OKOLI FRANK, EMEKA
204 IGBOKWE LAMBERT, EJIKE
205 JIDUWA NDUBUISI, LAWRENCE
206 AMIOLEMEH OMODIALE, ANGUS
207 SALAKO ANTHONIA, TOYIN
208 OLUKOYA OLUWASEUN, BABAJIDE

NDEP Div. 11

S/NO BENEFICIARY
1 ADEEYO OLUSOLA, DAPO
2 OZIKO INVESTMENTS LIMITED
3 OKUNOREN I.A A.
4 AIKEN BECK RESOURCES LIMITED
5 NEXT POINT LIMITED
6 NWAZOTA WILLIAM, M.
7 SMARTT FUTURES RESOURCES LTD
8 SOLENT LIMITED
9 OKONISTO VENTURES -
10 UWAIFO JONES INVESTMENTS LTD
11 EDOKPOLO John Sunday
12 BAREEK GENERAL, ENTERPRISES NIG LTD
13 AIBANGBEE MARCUS
14 OKOLO S. A.
15 AKIN-GEORGE J.
16 KUKU S. B
17 ILOABACHIE THOMPSON C.
18 DOVE-EDWIN GEORGE
19 ADEEYO SOLA, DAPO
20 FEMBOL INTERNATIONAL COMPANY LTD
21 OILSCAN NIGERIA LIMITED
22 MOMOH Haruna, And Ochucko
23 ELLIS AND DOVE-EDWIN Paul And Isis, A. And A.
24 NWAZOTA WILLIAMS,
25 MORGAN YEMISI
26 AYOOLA EDMUND, OLUSOGA
27 WOODWORTH AL
28 SHONUGA Stella
29 MANTU MUSA, IBRAHIM
30 MARTYNS-YELLOWE IBIAPUYE, SOALA
31 TYOKOR EMMANUEL, ADI
32 ICMG SECURITIES, LIMITED
33 ADEKUNLE A., ADESIDA
34 FOUNTAIN INSURANCE BROKERS LTD -
35 GIWA RUFUS
36 USIFOH AYEMENRE R.
37 OKEIKO IFEOMA, C
38 SOETAN RALIAT, ESTATE OF
39 OSCAR N, ONYEMA
40 I.O.D VENTURES, LTD
41 INTERNATIONAL INVESTOR, S NOMINEES A/C 21
42 OGUNSANYA KOLAWOLE& MARY,
43 OWOLABI OLAMIDE,
44 OLORUNFEMI MICHAEL, ANDREW
45 ESTATE OF UMOH DAVID, EDEM
46 AFOLABI GBADEGESIN AJAO AKEEM
47 KAREEM WAIDI Alamu
48 FIMA TRUST LTD .
49 MUSTAPHER DAHIRU SABUWA
50 ADEYANJU MICHAEL ABIODUN
51 LASSA LIMITED
52 DAWHA JOSEPH THLAMA
53 AMICABLE ASSURANCE PLC -
54 JOHNSON OLUFUNMI, L.
55 GUERRERO MIGUEL
56 OHOCHUKWU IHEANACHO
57 OYELEYE OLUWOLE
58 COLENSON BROKERS NIGERIA LTD. -
59 OLAFIMIHAN NIKE

Unclaimed Dividends

60 WALAKU IPEGHAN & OBUGE OKALKE M,
61 DADDO MARITIME SERVICES LIMITE
62 INTERGLOBAL PROC. ENG. SER LTD
63 TUKUR B, MAHMUD
64 FIRST TRUSTEES/STANBIC IBTC AGGRESSIVE FUND
65 OLUGBEMI BAYO
66 AGHAHOWA FELIX,
67 IDEMUDIA TAIWO,
68 LADIPO-AJAYI OLUSOLA, OLUTAYO
69 ADEMOLA ADEBOYA,
70 ALEYIDENO YVONNE,
71 CAPAS NOMINEE DESAYO
72 ADEWUYA O.
73 ONI ABIODUN,
74 OLORUNTELE ALABI, DOKUN
75 OMISORE DUPE,
76 ODUKOYA KAYODE, ADESANYA
77 LEGUNSEN OLUBUSOLA, AYODELE
78 OKPANA IGAZUMA, CONSTANCE
79 NWANKWO PATRICK,
80 ADEYEMO OLUFEMI,
81 DAFUR MATHIAS,
82 SHUAIBU ISMAILA, DANLADI
83 AFOLABI EMMANUEL, CARDOSO
84 RAIWE TEMILOLA,
85 AKINLOYE OLAJUMOKE, YETUNDE
86 SMITH ABIMBOLA,
87 EYEE NWOBUDE Evelyn
88 CORPORATE &, STRATEGIC OPTIONS LTD
89 MOFE-DAMIJO TEGA,
90 OBASOHAN GODWIN OSARHIUYIMEN
91 ODEYEMI BABATUNDE, OLISAMEKA
92 ADAMA FOLAKE,
93 EKWUNIFE JOE BILLY,
94 ADESINA ADEGBOLA MICHAEL,
95 OBIDIEGWU JOEL, UCHE
96 MBA ULU, UKA
97 ARUEDE EFOSA
98 DILINYE CHRISTOPHER,
99 OYOSORO EDITH, IJEOMA
100 LEKE-AKINROWO MODUPE, MARGARET
101 AGBONJARU SUNDAY, OKAH
102 AKINLOYE YETUNDE,
103 ABDULLAHI UNEKWU, NOEL
104 ABIRI BOLA,
105 ESSIEN BASSEY, MFON
106 SONUGA FUNMILAYO,
107 OLUPITAN BANKE, ADUFE
108 OKONKWO CHUKWUFUMNANYA, FELICIA
109 SYNERGY ASSET MANAGEMENT CO. LTD
110 AJAYI ESTHER, IYABO
111 OBIEFUNA JULIUS, CHIEDOZIE
112 IGBONEKWU OKEY, M.
113 ODUSANYA OLUSOLA, & GBOLAHAN
114 OJOGWU NNEKA,
115 ASHIRU HASSAN, KABIRU
116 UMAR MUSA ADNAN,
117 OKAKWU CHARLES,
118 OLAYEMI OLAYINKA, HELEN
119 KABON SARAH,
120 OBIEFUNA NNEKA,
121 OBIEFUNA IFEYINWA,
122 ADEYEMI TEMITOPE, ABIMBOLA
123 WILLIAM OGADINMA, JAMES
124 GEAROUGE ELIE,
125 NOBLE FAITH CATERERS
126 DARE KOLLINS JOSHUA & DAMILOLA (MR&MRS),
127 OJO JOHNSON, ADEBODUN
128 NWACHUKWU SYLVESTER, IFEANYICHUKWU
129 UDOMA MICHAELS, OSAMUYI
130 ONABANJO OLUROTIMI OLUGBUYI
131 FALAKI ENIOLA,
132 AKANBI FELIX, ADEOLA
133 MUSA ABDULLAH, O
134 MUSA ABDURRAHMAN, O
135 AJIE KINGSLEY, OLISA
136 ORIOLA ABDULSALAMI, AJIBOLA
137 HUMPHREY VICTORIA,
138 ADEREMI-MAKINDE OLUWABUKUNAYOMI,
139 PALESA CAPITAL, MARKETS ASSOCIATES LTD
140 IDOWU ABIMBOLA, ABIOLA
141 FAWOLE TAIWO, GANIYU
142 SHORINWA GBADUNOLA, GRACE
143 SOKUNBI AGBARAOLURUNKIIBATI, ABIMIFOLUWA
144 SOKUNBI ITEOLUWAKIISHI, AFIMIFOLUWA
145 ADELEKE ADESINA,

146 Q-TRIANGLE
147 OLUSHEKUN BIBILOMO,
148 IBRAHIM GALADIMA G.,
149 MOMODU KHALID, OSCAR
150 ADESINA ADEGBOLA, MICHAEL
151 FAPOHUNDA ADEOLA,
152 ODOFFIN MAROOF, ADEMOLA
153 ODOI OIL PALM PROCESSING CO. L
154 INVESTMENT SHARK AND ASSET MANAGEMENT LTD
155 NUGA SAMUEL, ABIOLA
156 OSINOWO RONKE,
157 KUDAISI AYODELE, SARAT
158 DARIA FRANK, EGONIWARE
159 NNADI JULIE, UZOR
160 KUDAISI AYODELE, SARAT
161 AKANBI ADENIKE EVELYN,
162 MATTI MURI OLAJIDE,
163 GEORGE FAITH, E.
164 ODUWAIYE AKINTUNDE, OLALEKAN
165 AJIBADE OLUWAGBEMILEKE, DANIEL
166 AYEMENRE-AKAHOMEN DAVID, AIBHUEDAFE
167 NDEP BONUS FRACTIONAL SHARES ACCOUNT- ALL
168 ADENAGBE OLORUNWA,
169 AJAO MEMUNOTU ABAKE,
170 SOARES OMOTIDOLO,
171 DUROJAIYE TEMILADE, FUNMILAYO
172 NWOSU KENNETH, NNABIKE
173 OBARINDE ISAAC, OBATOSHO
174 IGBRUDE MILLER, EFE
175 ETIM EMMANUEL, EDET
176 MEDAHUNSI CHRISTOPHER, OLAJIDE
177 NDEP BONUS 2010 FRACTIONAL SHARES ACCOUNT
178 SHOKUNBI KAMILU, MUHAMMED
179 GBAJUMO LATIFAT, BISOLA
180 AJALA ISAAC,
181 ABIMBOLA EUNICE, OLUBUNMI
182 OLATUNJI FOLORUNSHO, JACOB
183 ODENIKE SAWALIU, ADESHINA AKANBI
184 ADEGBOYE OLUBUNMI,
185 OGBA CHRISTOPHER, CHINONYE
186 OFOHA IKENNA, KENNETH
187 ASUNMO AKINWUNMI, AKINTOLA
188 WILLIAMS ADEBAYO, JOHN
189 OLORUNFUNMI YINUSA, ADEKUNLE
190 ADU AYODELE, ABRAHAM
191 OKELEYE ELIZABETH, ADENIKE
192 NDEP BONUS 2008 FRACTIONAL SHARES ACCOUNT
193 OSILAJA OLADIPUPO, STEPHEN
194 GUSTAV NIGERIA, LIMITED
195 AKHARUME IGBAFE,
196 SALAU MOHAMMED, ADEBANJO
197 ADEBAYO ADEKOLA, MUHAIMEEN
198 ADUNOLA RAPHAEL, OLADIMEJI
199 OKOLI FRANK, EMEKA
200 IGBOKWE LAMBERT, EJIKE
201 AMIOLEMEH OMODIALE, ANGUS
202 SALAKO ANTHONIA, TOYIN

NDEP Div. 12

S/NO. BENEFICIARY

1 ADEOLA AFOLABI, TAJUDEEN
2 PLURAL LIMITED,
3 ADEEYO OLUSOLA, DAPO
4 OZIKO INVESTMENTS LIMITED
5 DANKARO DAVID,
6 AIKEN BECK RESOURCES LIMITED
7 OSHINUSI OLADAPO,
8 NEXT POINT LIMITED
9 NWAZOTA WILLIAM, M.
10 SMARTT FUTURES RESOURCES LTD
11 SOLENT LIMITED
12 UWAIFO JONES INVESTMENTS LTD
13 EDOKPOLO John Sunday
14 AIBANGBEE MARCUS
15 AKINPELU ADEBAYO, OLADELE
16 OLOPADE JONATHAN, ADIO OBAFEMI
17 OBIANWU EMMANUEL, N.
18 OKOLO S. A.
19 AKIN-GEORGE J.
20 FISHER Beatrice
21 KUKU S. B
22 FAMUYIDE OLUWASANMI,
23 DOVE-EDWIN GEORGE
24 ADEEYO SOLA, DAPO
25 OILSCAN NIGERIA LIMITED
26 MOMOH Haruna, And Ochucko

Unclaimed Dividends

27 FAIR HAVEN, MANAGEMENT LTD
28 AKAH ELIZABETH, BEATRICE
29 LARMUST INTERNATIONAL COMPANY -
30 ELLIS AND DOVE-EDWIN Paul And Isis, A. And A.
31 MATPATSON PET SERVICES LTD
32 OKORO UREH
33 NWAZOTA WILLIAMS,
34 MORGAN YEMISI
35 OMIDELE BABATUNDE OLUSEGUN
36 OSAHON GEORGE,
37 WOODWORTH AL
38 ODELEYE OLAWALE
39 DELANO AKIN
40 KALU KALU Idika
41 EBUH VINCENT O
42 MARTYNS-YELLOWE IBIAPUYE, SOALA
43 ICMG SECURITIES, LIMITED
44 ADEKUNLE A., ADESIDA
45 FOUNTAIN INSURANCE BROKERS LTD -
46 GIWA RUFUS
47 ALP ASSETS LTD
48 USIFOH AYEMENRE R.
49 OKEIKO IFEOMA, C
50 LEVERAGE OPPORTUNITIES LTD
51 SOETAN RALIAT, ESTATE OF
52 OGUNSANYA KOLAWOLE& MARY,
53 OWOLABI OLAMIDE,
54 ADERINTO MERCY O. & ADEBIYI
55 OLORUNSOLA AUGUSTINE, OLUYEMISI
56 OTEH ARUNMA
57 ESTATE OF UMOH DAVID, EDEM
58 KAREEM WAIDI Alamu
59 JONES JOHN
60 MAVIZ GLOBAL INVESTMENT LIMITED
61 FIMA TRUST LTD .
62 OLUSANYA ADEBAYO OLUFUNSO ADEYIMIKA
63 MUSTAPHER DAHIRU SABUWA
64 ADEYANJU MICHAEL ABIODUN
65 DAWHA JOSEPH THLAMA
66 AMICABLE ASSURANCE PLC -
67 JOHNSON OLUFUNMI, L.
68 KALEGHA ESE
69 OHOCHUKWU IHEANACHO
70 SALAWE PATRICK Sule
71 OYELEYE OLUWOLE
72 COLENSON BROKERS NIGERIA LTD. -
73 WALAKU IPEGHAN & OBUGE OKALKE M,
74 OTEH EGBICHI U
75 INTERGLOBAL PROC. ENG. SER LTD
76 TUKUR B, MAHMUD
77 COKER FEMI, S.
78 OLUGBEMI BAYO
79 AGHAHOWA FELIX,
80 ADEMOLA ADEBOYA,
81 OMORAGBON HENRY, I.E
82 HENRY CHUKA OMO,
83 ADEWUYA O.
84 ODEBODE OLANIYI, M.OLADIMEJI
85 ONI ABIODUN,
86 OGUNBIYI ALEXANDER, AKIN
87 FABIYI EBENEZER, ADEYEMI
88 ODEYEMI BABATUNDE, OLISAMEKA
89 OMISORE DUPE,
90 OMOLABI FOLASHADE, FUNMILAYO
91 OKPANA IGAZUMA, CONSTANCE
92 NWANKWO PATRICK,
93 JABEL BEN,
94 OYEWOLE TUNJI, OLUGBENGA
95 ADEYEMO OLUFEMI,
96 DANIA VICTOR OLUMIDE& BRIDGET APINI,
97 DANIA VICTOR, OLUMIDE
98 SHUAIBU ISMAILA, DANLADI
99 AFOLABI EMMANUEL, CARDOSO
100 AJAKPOVI OROMENA .
101 RAIWE TEMILOLA,
102 AKINLOYE OLAJUMOKE, YETUNDE
103 SMITH ABIMBOLA,
104 FISHBACK INVESTMENT, CHIEF NOMINEE
105 IYAMU JOHN OSAGIE,
106 EYEE NWOBUDE Evelyn
107 ZHAWA ABOKI,
108 CORPORATE &, STRATEGIC OPTIONS LTD
109 MOFE-DAMIJO TEGA,
110 OBASOHAN GODWIN OSARHIUYIMEN
111 IYAMU SOLOMON, IKPOMWOSA
112 OKUNTOLA BABAJIDE,

Unclaimed Dividends

113 IYAMU OSAKUE, BENJAMIN
114 GUERRERO MIGUEL
115 ADAMA FOLAKE,
116 ENJOY INTERNATIONAL LIMITED
117 EKWUNIFE JOE BILLY,
118 OBIDIEGWU JOEL, UCHE
119 ARUEDE EFOSA
120 DILINYE CHRISTOPHER,
121 OYOSORO EDITH, IJEOMA
122 AGBONJARU SUNDAY, OKAH
123 ABDULLAHI UNEKWU, NOEL
124 ADESIYAN TIMOTHY, A.
125 IMPERIAL EQUITY, INV. CO. LTD
126 ABIRI BOLA,
127 ESSIEN BASSEY, MFON
128 SONUGA FUNMILAYO,
129 OKONKWO CHUKWUFUMNANYA, FELICIA
130 BADA ISHMAEL, ALABA
131 AJAYI ESTHER, IYABO
132 IYAMU ESTHER, IMUENTINYAN
133 IYAMU ESOHE, JOAN
134 YUSUF YAKUBU,
135 OLADELE AFOLABI,
136 OBIEFUNA JULIUS, CHIEDOZIE
137 IGBONEKWU OKEY, M.
138 ODUSANYA OLUSOLA, & GBOLAHAN
139 OJOGWU NNEKA,
140 UMAR MUSA ADNAN,
141 OKAKWU CHARLES,
142 OLAYEMI OLAYINKA, HELEN
143 SALAMI BABAJIDE, M
144 KABON SARAH,
145 OBIEFUNA NNEKA,
146 OBIEFUNA OBIANUJU,
147 OBIEFUNA V, C.
148 OBIEFUNA IFEYINWA,
149 ADEYEMI TEMITOPE, ABIMBOLA
150 GEAROUGE ELIE,
151 OBIEFUNA CHIBUEZE,
152 NOBLE FAITH CATERERS
153 DARE KOLLINS JOSHUA & DAMILOLA (MR&MRS),
154 UDOMA MICHAELS, OSAMUYI
155 GLOBAL RESOURCE MANAGEMENT LTD
156 ADAJI OKPANACHI,
157 MUSA ABDULLAH, O
158 MUSA ABDURRAHMAN, O
159 AJIE KINGSLEY, OLISA
160 ORIOLA ABDULSALAMI, AJIBOLA
161 FAWOLE TAIWO, GANIYU
162 SOKUNBI AGBARAOLURUNKIIBATI, ABIMIFOLUWA
163 SOKUNBI ITEOLUWAKIISHI, AFIMIFOLUWA
164 MOMOH MUSA, ONOME
165 EMUHI JONATHAN, A
166 ALAWODE MOSES IDOWU,
167 ADELEKE ADESINA,
168 EMUCHI JONATHAN,
169 KUDAISI AYODELE, SARAT
170 Q-TRIANGLE
171 NIGERIAN LIFE AND PROVIDENT CO. LTD
172 IBRAHIM GALADIMA G.,
173 MOMODU KHALID, OSCAR
174 ARO ARUNA, ALADE
175 ADESIYAN ADEDAYO, OLUDARE
176 FAPOHUNDA ADEOLA,
177 ODOFFIN MAROOF, ADEMOLA
178 ODOI OIL PALM PROCESSING CO. L
179 OBAYEMI FEYISARA, JANET
180 ECHENDU LEO, NWABUIKE
181 INVESTMENT SHARK AND ASSET MANAGEMENT LTD
182 OPAOGUN TEMITOPE, JANET
183 NUGA SAMUEL, ABIOLA
184 OSINOWO RONKE,
185 DARIA FRANK, EGONIWARE
186 INTEGRATED SUPREME, SHAREHOLDERS ASS
187 AKANBI ADENIKE EVELYN,
188 MATTI MURI OLAJIDE,
189 MUOGBO CHARLES, OBIORA
190 OLAYINKA SUNDAY AYODEJI, & VICTORIA ADEWUNMI
191 FIRST TRUSTEES/STANBIC IBTC AGGRESSIVE FUND
192 GEORGE FAITH, E.
193 ODUWAIYE AKINTUNDE, OLALEKAN
194 YUSUF LUKMAN, OLAITAN
195 AJUMOBI GRACE, OMONIYI
196 AJIBADE OLUWAGBEMILEKE, DANIEL
197 AYEMENRE-AKAHOMEN DAVID, AIBHUEDAFE
198 STEPHEN DESTINA, OGHENEYONLEME

Unclaimed Dividends

199 ADENAGBE OLORUNWA,
200 AJAO MEMUNOTU ABAKE,
201 SOARES OMOTIDOLO,
202 TIJANI OLUWANISOLA, M
203 DUROJAIYE TEMILADE, FUNMILAYO
204 NWOSU KENNETH, NNABIKE
205 OGINNI JOSHUA, OLUWOLE
206 OBARINDE ISAAC, OBATOSHO
207 OGUNDEJI MOSES, AYODELE
208 ETIM EMMANUEL, EDET
209 ADESINA RASHIDAT, OLUWATOYIN
210 POPOOLA MOSHOOD, MABINUORI
211 MEDAHUNSI CHRISTOPHER, OLAJIDE
212 SHOKUNBI KAMILU, MUHAMMED
213 GBAJUMO LATIFAT, BISOLA
214 ADENIJI YINKA,
215 AROMOLARAN JAMES ADEBAYO,
216 BALOGUN ABIMBOLA G.,
217 EZENAGU EMEKA FRANK,
218 UKONU BLESSING NGOZI,
219 UZUANA NKOLI PATIENCE,
220 SALAKO OLAWALE TAOREED,
221 AKINSANYA OLUROTIMI,
222 AGONO MICHAEL OMAYE,
223 AKINLUA OYINADE VIVIAN,
224 AJALA ISAAC,
225 ADEGBITE TUNDE,
226 OGUNLEYE TEMITOPE, ANU
227 DUROJAIYE ANTHONIA, O.
228 ADEGBOYE OLUBUNMI,
229 NWABUEZE OBI-AZUKAEGO, HENRY
230 ASUNMO AKINWUNMI, AKINTOLA
231 OSIKALU LUCIA, FUNMILAYO
232 ORELAJA ABEL, AYODELE
233 ADENIJI MODUPE, ADETUTU
234 ADEOYE ADESOLA, CHARLES
235 ADEOYE GBENGA, ROTIMI
236 ADEOYE OYEDIRAN,
237 ADEOYE OYENIHUN, CHRISTY
238 ADEOYE OYINLADE, ADEBOLA
239 ADEPOJU ADEWALE, OLAYINKA
240 ADEPOJU OLAMIDE,
241 ADERINTO ADEYEMI,
242 ADERINTO FUNMILAYO,
243 ADEROUNMU SULIAT,
244 ADESHINA ABISOLA, AISHAT
245 ADESINA ADENIKE, FUNMILOLA
246 ADETAYO ADEOLU, J
247 ADETONA FEMI,
248 ADETONA GBEMILEKE, J
249 ADETONA OLUYINKA,
250 ADETOYE OPEYEMI, ADEPERO
251 ADETUNJI UTHMAN,
252 ADEWALE SULIMAN, ADEWUYI
253 ADEWOLE ADETUNJI, ABEEB
254 ADEWUMI DEJI, MICHAEL
255 ADEWUMI MOJEED, ADEBAYOR
256 ADEYEBA-ORIS TITILOPE, O
257 ADEYEKUN OLUWASEYI, ARAMIDE
258 ADEYEMI AFEEZ, ADEWALE
259 ADEYEMI DANIEL, O
260 ADEYEMI OLUWAKEMI, JANET
261 ADEYEMI OPEYEMI, O
262 ADEYEMI SIJIBOMI, PETER
263 ADEYEMO BUSAYO, LOLADE
264 ADEYEMO OLAWALE, ABIOLA
265 ADEYERA OLUWAPELUMI, D
266 ADEYEYE ADEGBENGA, SAMSON
267 ADEYI OLUWASEUN, ADEWALE
268 ADEYINKA ADEGBOYEGA, A
269 ADIDU ANITA, SIMILOLA
270 ADIGUN AKINPELU, HABEEB
271 ADISA BUKOLA, MUSILIU
272 AFOLABI EZEKEL,
273 AFOLABI IFEOLUWA, IYIOLA
274 AMACHA FRANKLIN, CHIBUEZE
275 AMACHA NKIRU,
276 IBEKWE FAITH,
277 IBIDAPO OLUWATOMISIN, MODUPE
278 IBIDOKUN ADEWALE,
279 IBIDOKUN OLUWAMUYIWA, O
280 IBIRONKE GBADEBO,
281 IBRAHIM ISMAILA,
282 IBRAHIM KEHINDE,
283 IBRAHIM MARIA, M.E
284 IGBOKWE EBERE,

Unclaimed Dividends

285 IGE OLUWAFUNMI, KOLA
286 IGE VICTOR, OLUWADAMILOLA
287 IHEME AFOMA, LUCIA
288 IHEME OSONDU,
289 IJOSE CLEMENT,
290 IJOSE OLUWATOSIN, OMONIYI
291 IJOSE OMOWUNMI, T
292 IJOSE VICTORIA, MOJISOLA
293 IKE RICHARD,
294 IKOYI SIMEON, OGENEVRAGE
295 ILECHUKWU EDMOND, JUNWOR
296 IROH OKECHUKWU, AWA
297 ISAAC DANIEL, ITA
298 ISAH MONDAY,
299 ISAKPEHI EMMANUEL,
300 ISHOLA AYODEJI,
301 ISICHEI CHRISTOPHER,
302 ISMAIL RILWAN, A
303 ISMAILA ADEWALE, IDRIS
304 ISUH ENAHORO, SIMEON
305 IYIOLA MODUPE, DEBORAH
306 IYIOLA OLUWASEYI, AKINKUNMI
307 JACKSON EBERE, BENEDICT
308 JAYEOBA FOLASADE, OMOWUMI
309 JOHN ISRAEL, ADEYEMI
310 JOHN OLUWASEGUN, MICHAEL
311 JOSEPH EBUKA, JUDE
312 JOSEPH EMANUEL, EDEM
313 JUBRIL SULAIMON,
314 KADIRI ADEDAYO, ADEWALE
315 KADIRI FOLARIN, ADEMOLA
316 AMINU OLUSEGUN, DAVID
317 KADRI OMOTOLA, HANNAH
318 KAMARA JULIET, FATIMA
319 KAYODE ABIGAEL, O
320 KAYODE ADEWUSI, M
321 KAYODE BABATUNDE,
322 KEHINDE ADEMOLA, B
323 KOLAWOLE OLUWATOSIN, OLAJIDE
324 KOMOLAFE BLESSING,
325 KOREDE PRAISE, OMOWUNMI
326 KUZAH POLYCARP,
327 LAOYE ABIMBOLA, ADEBOMI
328 LASISI REBEKA,
329 LAWAL MOTURAYO, O
330 LAWAL TEMITOPE, ARIKE
331 MATHEW OLUSEGUN,
332 MEREDITH FEHINTOLA, OLOTU
333 MUOBIKWU CHIBUEZE,
334 MONDAY WISDOM, IFFIK
335 MORONKEJI ESTHER, O
336 MORUF AZEEZ, ADEKUNLE
337 MOSES OYENKA, JOHN
338 MUHAMMED BABA,
339 MOHAMMED ISA,
340 MUSTAPHA TAWA, ESTHER
341 NELSON BLESSING, OBIANUJU.
342 NELSON MARYAM, ERNESTINA
343 NETUFO SEGUN,
344 MUFAU KIKELOMO,
345 NWACHUKWU BRIGHT,
346 NWACHUKWU HOPE,
347 NWACHUKWU MATTHEW,
348 NWACHUKWU MERCY, C
349 NWANKWO UCHENNA,
350 NWEZE SOCHIMAOBI, CLAIR
351 NWOSU BRIGHT, CHIBUISI
352 NYONG EFA, EFFIONG
353 OBANLA WILLIAM,
354 OLUFADE OLUFEMI,
355 OLUOKUN ADEKUNLE, S.
356 OLUTIDE ABAYOMI, MICHAEL
357 OLANWADARE KEHINDE, SAMUEL
358 FUNMILAYO OGUNTIMEYIN,
359 OMERENMMA CHRISTIAN,
360 OMIAYA AYODEJI, B
361 OMIDIRAN ADEREMI, O
362 OMILODI BUSUYI,
363 OMIORISAN OLWATOBI,
364 OMOH SEKINAT, OLUWATOYIN
365 OMOJARO OLAKUNLE, SOLA
366 OMOJUWA ADEWALE,
367 OMOJUWA COLLINS,
368 OMOJUWA OMOTAYO,
369 OMOLAFE TOLULOPE,
370 OMOLOLA IFEOLUWAPO, E

Unclaimed Dividends

371 OMORENMMA JOHN, CHINDEU
372 OMORODION PAUL,
373 OMORUYI ANTHONY, GOLDEN
374 OMOSULE IDOWU,
375 ONAKOYA KEHINDE, ADEBISI
376 ONDOTIMI DIEPREYE,
377 ONI EMMANUEL, ABIODUN
378 ONIFADE BASIRAT, ADEJOKE
379 ONIKOYI FATAI,
380 ONU DANIEL, ONYILO
381 ONUH DENNIS, A
382 ONYEAGOBO LIVINGSTONE, ENEKA
383 ONYEBUCHUKWU CHIBUZOR,
384 OPAKUNLE ELIJAH,
385 ORELOPE IYABO, OJO
386 OSAKA CHIAMAKA,
387 OSAWE AUGUSTINE,
388 OSENI KEHINDE, ADENIKE
389 OSHOKOYA OLUWATOBI, ADESEUN
390 OSOUZAH DAVID, U
391 OSUNDAHUNSI ROSEMARY,
392 OSUOZAH MARY, OLUCHUKWU
393 OTUONYE IKECHUKWU, PETER
394 AGBEBI OLUSOLA, EBENEZER
395 AGBEJIMI OMODELE, SERAH
396 AGBOLAMAGBIN PEACE, O.
397 AGBOMENDU FAUSTIN,
398 AGUNBIADE SEUN, ABIDEMI
399 AJALA SUNDAY,
400 AJANI TEMITOPE, F
401 AJAYI AKINTUNDE, TOLULOPE
402 AJAYI AYOBAMI,
403 AJAYI BIOLA, A.
404 AJAYI OLUGBENGA, O
405 AJAYI OLUWASOJI, OJO
406 AJIBOLA ADEMOLA, G
407 AKANMU NASIR, OLALEKAN
408 AKEEM AIYEDUN, ALANI
409 AKINBODE AYODEJI,
410 AKINLABI OMOWUNMI, KHADIJAT
411 AKINOLU TITILOPE,
412 AKINPELU AYOOLUWA, OLUWATOSIN
413 AKINPELU FOLASHADE, M
414 AKINSIJUNOARA ADENIKE,
415 AKINTAYO SAMUEL, I
416 AKINTOYE MUJEEB, AKINTUNDE
417 AKINWALE OLUSEGUN,
418 AKINWALE OLUWATOBI,
419 AKINYEMI MONSURU,
420 AKINYEMI ZIPPORAH,
421 AKODU AKEEM, ADENIYI
422 AKPAGBUE IFEANYI, E
423 APAKALA BABATUNDE,
424 AKPOJARO PETER, D
425 AKPORUBE OGHOGHO,
426 ALABI ADEWALE,
427 ALAO SAMUEL, ADEBISI
428 ALFONSO AYOOLUWA, J
429 ALIMI GBENGA, ISAAC
430 IYOHA EMMANUEL, OZEAGBE
431 ABSULSALAM HAMMED, ADEGOKE
432 ABIDAKUN OYEBODE, MICHAEL
433 ABIOLA IBUKUNOLUWA,
434 ABIOLA TENITOLUWA, DOYINS
435 ABODERIN FEMI, OLUWASEUN
436 ABOLADE MARIAM,
437 ACHIEBO BRIDGET,
438 ADABI KEHINDE, FELICIA
439 ADEBAYO AFEEZ,
440 ADEBISI MAYOWA, OMOWUNMI
441 ADEBISI MOSES,
442 ADEBOYE ROTIMI, FRED
443 ADEDEJI JAMES, A
444 ADEDEJI IFEOLUWA, I
445 ADEDOJA SIKIRU, O
446 ADEDOYIN FOLASHADE, JULIANA
447 ADEDOYIN KOLAWOLE, OLAOLUWA
448 ADEFIOSAYO ADEYEMI,
449 ADEGBESAN TOLU, OLAYEMI
450 ADEGBO TOLUWALOPE, CHARLES
451 ADEGBOLAGUN YEWAND,
452 ADEGBOLAGUN ADEMOLA, GEORGE
453 ADEGOKE DAMILARE,
454 ADEGOKE KUDIRAT,
455 ADEGOKE OLUWASEUN, JOHN
456 ADEJORO ADEWALE, EBENEZER

Unclaimed Dividends

457 ADEJUMO ADEYEMI, TIMOTHY
458 ADEKANYE OLANIYI, N
459 ADEKUNLE IDIRS, ABIOLA
460 ADELEKAN ADEDAMOLA,
461 ADELEKAN ADEMIDUN, TOPE
462 ADELEKE MURITALA, OLALEKAN
463 ADELOWO GABRIEL,
464 ADEMARATI OLATUNJI,
465 ADENAIYA METANA, EBI
466 ADENIJI ADEMOLA, YUSUF
467 ADENIRAN KABIR, O
468 ANIJONATHAN O.,
469 ANIMASHAUN EMMANUEL, D
470 ANIMASHAUN JOSEPH, A
471 ANOZIE CHIDINMA, I
472 OBIM EDITH, U
473 OBIM FRANCISCA, N
474 OBIM IJEOMA, R
475 OBIM JOSEPH, N
476 OBIM NNENNA, M
477 ODEKUNLE CATHERINE,
478 ODUNFA YEMISI, ABIDEMI
479 ODUKOGBE ADEJOKE, A
480 ODUNAIYA FOLASADE, ADEBIMPE
481 ODUNAIYA IBUKUNOLUWA, O
482 ODUNAIYA OLUFEMI, OREOLUWA
483 ODUNJIMI SIMEON, O
484 ODUNSI SEYE, ELIJAH
485 ODUNYEMI TOSIN,
486 OFFIONG EDIDIONG, PATRICK
487 OFORDUM MMACHUKWU, EZENWA
488 OGBECHE CHOBU, LINUS
489 OGHOGHRIE URIRI, THERESA
490 OGUNBANJO OLUWAGBEMISOLA,
491 OGUNGBILE OPEYEMI, OLUREMI
492 OGUNDIPE PETER, O
493 OGUNJIMI ISREAL, OLAOLUWA
494 OGUNLEYE FEMI,
495 OGUNMIRAN TUNRAYO,
496 TEMILOLA REBACCA,
497 OGUNNIRAN ADURAGBEMI,
498 OGUNSANYA OLUWASEUN,
499 OGUNTEGBA ABIODUN,
500 OGUNTIMEYIN EBINIZER, SUNDAY
501 EGUNWALE DAMILARE, EZEKIEL
502 OGUNWUMI OLUSHOLA, ADENIYI
503 OGUNYEMI AYOBAMI, O
504 OGUNYEMI GBENGA,
505 OISE PRINCE,
506 OJABEH ANDREW, SAMSON
507 OJENIRAN OLUWAFEMI,
508 OJENIYI JOHN, OLUWATIMILEHIN
509 OJINGWA ANURI, CHINWE
510 OJO GBARIEL, OLORUNMOLA
511 OJO MOSES,
512 OJO OLUWATOMI, TITLOP-E
513 OKAFOR EMMANUEL, BAMISERE
514 OKAFOR IFEYINWA, UCHE
515 OKANKIRI IGBAGBOYEMI,
516 OKHUOYA FAITH,
517 OKIA TINA,
518 OKON EMMANUEL, MAURICE
519 OKONTA VICTOR,
520 OKORO BLESSING, O
521 OKORONKWO VICTORIA,
522 OKOSUN JACK,
523 OKOYE AUGUSTINE, I
524 OKOYE GODFREY, AMAECHI
525 OKPAME VICTORY, ISAAC
526 OKUNADE OLASUNKANMI,
527 OKURE MARGARET, I
528 OLABISI MICHEAL,
529 OLADELE ESTHER,
530 OLADIRAN MUKAILA,
531 OLADOKUN ABAYOMI, N
532 OLAGBAMI ADEOLU, OLUWASEUN
533 OLAGBENJO NURENI, OLALEKAN
534 OLAIFA OLUNIYI, DADA
535 OLUSEGUN ARCHIBONG, OLAIYA
536 OLALEYE ABIODUN, M
537 OLANIRAN OLABISI, OPEOLUWA
538 OLANIYAN OLUWAKEMI,
539 OLANIYAN OYINLOYE,
540 OLANINI BABATUNDE, ISAAC
541 OLANIYOLA OLUWAREMILE,
542 OLANREWAJU ADEOLA,

Unclaimed Dividends

543 OLAOYE DAUDA, KAYODE
544 OLAOYE OLUBUSAYO,
545 OLAPADE BAYO, JUDE
546 OLATILEWA TAIRU, O
547 OLATUNJI AYODEJI, S
548 OLATUNDE AKEEM,
549 OLATUNJI ADEBISI, A
550 OLATUNJOYE OLADIMEJI,
551 ADEWUMI OLUWADOYINSOLA, F
552 OLAYIWOLA JOHN, SEGUN
553 OLAYIWOLA OLUWASEUN, V
554 OLOKPO MIYENIE, ABIODUN
555 OLOWE OLANREWAJU,
556 ANOZIE CHINEDU, C
557 ANOZIE FLORENCE,
558 ANOZIE OGECHUKWU, JENNIFER
559 AREMU ADEMOLA, THOLIPHILUS
560 ARIYO BABATUNDE,
561 ARIYO OLUWAFUNKE, MULIKAT
562 AKAOGU GABRIEL, CHUKWUEMEKA
563 AROMOLARAN FOLAKEMI, O
564 AROWOJOBE KIKELOMO, GRACE
565 ASSOH MABEL, TARE
566 ATOLAGBE SEGUN,
567 AUSTIN EKENE,
568 AWOBETU OLADIMEJI, FUNSHO
569 AWOWAJIRI EDWARD,
570 AJAYI ADERONKE,
571 AYEPADA ABIOLA, ROSELYY
572 AYODELE OLUWATOSIN,
573 AYOKANMI AYODEJI,
574 BABARINDE TOPE, DARE
575 BABATUNDE AZEEZAT, OYINDA
576 BABTUNDE IDRIS, ADEKUNLE
577 BABATUNDE OLAKUNLE, KINGSLEY
578 BADEJO FESTUS, OLUGBENGA
579 BADMUS MALIK,
580 BADMUS QUADRI, OMOBOLANJI
581 BAKARE BUNMI,
582 BANKOLE FASILAT, ABIKE
583 BALOGUN FUNMI, BUNMI
584 BALOGUN OLAWALE, RILIWAN
585 BALOGUN OYINLOLA, RUQAYAT
586 BALOGUN ROTIMI, RASAQ
587 BASSEY SAMUEL,
588 BELLO JUMOKE, A
589 BEREMOYE ABIODUN, C
590 BOLARINWA ADEOLA, R
591 BUSARI RIDWAN,
592 CHIFUMNANANYA NGOZI,
593 CLIFFORD FRANK, JOHN
594 DAVID BUNMI,
595 DIEYI NEWMAN, U
596 DIKEME OGOCHUKWU, KENNETH
597 DOUGHLAS AGNES, INORI
598 DURU CHRISTIAN, CHISOM
599 EBENEZER OMOTOLA,
600 EBERE MAUREEN, I
601 EFFIONG CHRISTIAN, DAVID
602 EGBOLODJE MATHIAS,
603 EGUNJOBI FUNMILAYO, DEBORAH
604 ELEGBEDE ADENIYI, SUNDAY
605 EMMANUEL FAITH,
606 EVBODAGHE ANGELA,
607 EWRUJE OGEHENETEGA, OLUSEGUN
608 EZE IKECHUKWU,
609 EZENAGU VIVIAN, O
610 EZENDUKA CHIAMAKA, C
611 EZENWAFOR OGOCHUKWU, VICTOR
612 EZENWAFOR JECINTA, CHIGOZIE
613 EZENAGU OBIORA, GODWIN
614 FALODUN RACHEAL,
615 FARAYOLA OLABISI,
616 FASAN OLUWATOSIN, T
617 FASEUN OLADOTUN, ISAAC
618 FOLASHAYO COMFORT, OLAYIN
619 FOLORUNSO PAUL,
620 FUNMILAYO ADEYEMI, EBENEZAR
621 GAFAR AZEEZ, FRIDAY
622 GBADEBO KEHINDE, ADEORIKE
623 HAMMED FUNMILAYO,
624 HAMED RASHEED, D
625 HAMMED UMARU,
626 HARUNA ADEDOYIN, KAYODE
627 HARUNA RAMOTU,
628 IBEKWE BLESSING,

Unclaimed Dividends

629 OTUTULORO OLUSEGUN, A
630 OVIO CHIDIBEM, GABRIEL
631 OWOLABI ABDULHAKIM, OLUWA
632 OWOLABI FATIMAH, O
633 OWONIKOKO ABDUL-GAFAR,
634 ONUAMA OSINACHI,
635 OLOYEDE ABOSEDE, D
636 OYEBAMIJI TIMOTHY, K
637 OYEBOLA ATOYEBI,
638 OYEDEPO OLUWAFEMI,
639 OYEKANMI IDOWU, CHRISTOPHER
640 OYESIKU OLUFUNKE, OLABISI
641 OYETADE LYDIA, E
642 OYEWOLA BISOYE, MARGRET
643 OZOILO CRESCENT, EMEKA
644 PEHUNESI SUNDAY,
645 PETERS AYOTUNDE, GABRIEL
646 PETER SAMUEL, ABIDEMI
647 PMAINA SANYA,
648 POGU BUKAR,
649 POPOOLA MAYOKUN, AFOLABI
650 RAJI ABDULRAHMAN, D
651 RAJI SANYAOLU, IDRIS
652 RASHEED KOREDE, SEGUN
653 SALAAM AKINMKUNLE, HABEEB
654 SALAKO AHMED, TOSIN
655 SALAMI KUDIJAT, YETUNDE
656 SAMUEL JACOB,
657 SHADO OLUWASEYI,
658 SHAIBU HARUNA,
659 SHITTU OLUFEMI, G
660 SHOTONWA ISI, BETTEY
661 SHOWEMIMO IBIRONKE, A
662 SODEKE OLUWATOBI, MICHAEL
663 SODIQ RUKAYAT, YINKA
664 SOLOMON OLUFEMI,
665 SOREMI ISRAEL, DOLAPO
666 STEPHEN OLUCHI, RITA
667 SUBERU OLUWATOBI,
668 SULAIMON LATEEF, OLAYITAN
669 TAIWO ABIBAT, OLURANTI
670 TAIWO SODIQ, OLAYINKA
671 TAJUDEEN OLANREWAJU, SHERIFF
672 TAOFEEK ANUOLUWAPO,
673 TASHIE BAMIDELE, N
674 TASHIE UCHE, OLUFEMI
675 TIJANI GAFAR,
676 TIJANI SAIDAT,
677 TIJANI SAKIRUDEEN,
678 TIJANI WALIU, WALE
679 TIRIMISIYU IBRAHIM, A
680 TORIOLA NURUDEEN, OLAWALE
681 UDEH MERCY, N
682 UDO-SAM CHRISTIAN, CHINOMSO
683 UFOT ENO,
684 UGBODONNON ESTHER, O
685 UGWUANYI EMMANUEL,
686 UZOR SOLOMON, OGAH
687 UMAR SAMUEL, S
688 UMOREN UYIME, GODSWILL
689 UWA UCHE, VICTOR
690 UYA FEBUK., E
691 UZUANA DUMEBI,
692 UZUANA IJEOMA,
693 UZUANA OBIECHINA, JOSEPH
694 UZUANA ONYINYE, ANN
695 UZUANA CHUKODI, UCHECHUIKWU
696 YISA MURITALA, ALABI
697 YUNUS OLUWOLE, DAVID
698 YUNUS OMOMIKE, OLWAFUNMI
699 YUSUF SLAIEKAN, ABIODUN
700 ADU AYODELE, ABRAHAM
701 JIMOH SAKA, AKANNI OLUGBEMIGA
702 OKELEYE ELIZABETH, ADENIKE
703 BINUYO SHARAFA, TEJU
704 AJOSE ANNA, ANZEH
705 AJOSE OLAYINKA,
706 AJOSE OLUWAFEMI, AWAH
707 AKINDE OLUFUNMBI, O.
708 AKISANYA OLAMIDE, ADEOTI
709 AKISANYA OLUTOLA, O.M
710 ALANI BIODUN,
711 AMUSAN-GIWA JOSHUA, ABIODUN
712 BALOGUN BOLA, HAKEEM
713 CHINAZO ANOZIE,
714 UNEGBU CELESTINE, CHUKWUNONSO

Unclaimed Dividends

715 IDOWU MOBOLAJI, OLUWAKEMI
716 IDOWU OLUWAFEMI, O.
717 NWAKOLOBIA MAUREEN, OGECHUKWU
718 NWAOKOLOBIA ANDREW, IFECHUKWUDE
719 OKON FRIDAY, JOSEPH
720 OKPABI ODIJE, MERCY
721 OLUWASEYI PEDRO,
722 AKISANYA OLUBUNKUNOLA,
723 ODUNUGA SAMIAT, ADEBANKE
724 AZEEZ JIMOH, OGUNBANWO
725 ERINFOLAMI BOSERECALEB, IJAODOLATIOLUWA
726 UMEZE INNOCENT,
727 ANYANWU LEONARD, CHUKWUMA
728 OYEWOLE ISAIAH, OLUWATOSIN
729 TIMOTHY SAMUEL, OLAOLUWA
730 AKOLADE TAOFEEQ, ABIODUN
731 OGUNLEYE OLORUNFEMI,
732 AKINDOLIRE BENSON, OLANIJI
733 OSILAJA OLADIPUPO, STEPHEN
734 GUSTAV NIGERIA, LIMITED
735 AKHARUME IGBAFE,
736 SALAU MOHAMMED, ADEBANJO
737 ADEBAYO ADEKOLA, MUHAIMEEN
738 OKUSI MUTAIRU, BABATUNDE
739 OKOLI FRANK, EMEKA
740 JIDUWA NDUBUISI, LAWRENCE
741 AMIOLEMEH OMODIALE, ANGUS
742 SALAKO ANTHONIA, TOYIN

NIGER DELTA

Niger Delta Exploration & Production Plc

Proxy Form

Twenty-Third (23rd) Annual General Meeting of the members of NIGER DELTA EXPLORATION & PRODUCTION PLC will hold on Wednesday the 27th of June 2018, at the Agip Hall of the MUSON Center, No. 8/9 Marina, Onikan, Lagos at 11:00 a.m. to transact the following business

I/We ....

Being members of Niger Delta Exploration & Production Plc hereby appoint

Or failing him Dr. Layi Fatona, as my proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Wednesday the 27th of June 2018, at 11 a.m. and any adjournment thereof.

Dated this ....day of 2018

SHAREHOLDER'S NAME

RESOLUTION	FOR	AGAINST
ORDINARY BUSINESS		
1. To lay before the members the Audited Financial Statements for the year ended 31st December 2017 and the Report of the Directors, Auditors and Audit Committee thereon.		
2. To declare a dividend.		
3. To re-elect Directors retiring by rotation.		
4. To ratify the appointment of a new Director.		
5. To re-appoint the Auditors.		
6. To authorize the Directors to determine the remuneration of the Auditors.		
7. To re-elect/elect members of the Audit Committee.		
SPECIAL BUSINESS 8. To fix the remuneration of Directors for the year ending 31st December 2018.		
9. To consider and if thought fit, pass the following as Special Resolutions: (i) That the Directors be and are hereby authorized, subject to securing all statutory and regulatory approvals, to take all steps necessary to effect the conversion of the Convertible Loan made to the Company by African Capital Alliance (Cape IV) under its funding program and as detailed in the Loan Agreement dated 21st March 2016, into equity in the Company through the issuance of 35,833,768 ordinary shares of ₦10.00 each to the Lender, Africa Capital Alliance.		
(ii) That the Directors are further authorized, subject to securing all statutory and regulatory approvals, to allot 35,833,768 ordinary shares of ₦10.00 each and to take all such incidental, consequential and supplemental actions thereto, and to execute all requisite documents as are necessary to give effect to the above resolutions.		

IMPORTANT

1 Before posting the above proxy, please tear this part off and retain it. A person attending the Annual General Meeting of the Company or his proxy should produce this card to secure admission to the meeting.

2. A member of the Company is entitled to attend and vote at the Annual General Meeting of the Company. He is also entitled to appoint a proxy to attend and vote instead of him, and in this case the above card may be used to appoint a proxy.

3. In line with best practice, the name of a director of the Company has been entered on the proxy form to ensure that someone will be at the meeting to act as your proxy, but if you wish, you may insert in the blank space on the form (marked*) the name of the person, whether a member of the Company or not, who will attend and vote on your behalf instead of the Director named.

4. The above proxy when completed, must be deposited at the registered office of the Company being 15, Babatunde Jose Road, Victoria Island, Lagos, not less than 48 hours before the fixed time for the meeting.

5. It is a requirement of the Law under the Stamp Duties Act, Cap 58, Laws of the Federation of Nigeria, 2004, that any instrument of proxy to be used for the purpose of voting by any person entitled to vote at any meeting of shareholders must bear a stamp duty.

6. If a proxy form is executed by a Company, it should be sealed under its common seal or under the hand of an attorney

Signature of person attending

Admission Card

Annual General Meeting to be held on Wednesday, 27 June 2018 . at the Agip Hall of the MUSON Center, No. 8/9 Marina, Onikan, Lagos at 11:00 a.m.

I/We .... Number of shares.....................................

Affix

Current Passport

(To be stamped by bankers)

Please write your name at the back of your passport photograph

united securities

E-MANDATE ACTIVATION FORM

Instruction

Only Clearing Banks are acceptable

Please complete all sections of this form to make it eligible for processing and return to the address below

The Registrar,
UNITED SECURITIES LIMITED RC 126257
9, Amodu Ojikutu Street, Off Bishop Oluwole Street,
Victoria Island, P.M.B 12753 Lagos, Nigeria.

I\We hereby request that henceforth, all my\our Dividend Payment(s) due to me\ us from my\our holdings in all the companies ticked at the right hand column be credited directly to my\our bank detailed below:

Bank Verification Number

Bank Name

Bank Account Number

Account Opening Date

Shareholder Account Information

Surname/Company's Name First Name Other Names

Address:

City State Country

revious Address (If any)

CHN (If any)

Mobile Telephone 1 Mobile Telephone 2

Email Address

Signature(s) Company Seal (If applicable)

Joint\Company's Signatories

Kindly tick & quote your shareholder account no in the box below:

Tick	Name of Company	Shareholder Number
	Access Bank PLC	
	Afrinvest WA Ltd	
	AIICO Insurance PLC	
	AIICO Money Market Fund	
	BSS Industries Ltd	
	Caverton Offshore Support group	
	Dangote Cement PLC	
	FSDH Asset Management Limited	
	Food Emporium Int`l Limited	
	Gombe State Government	
	IHS Nigeria PLC	
	MCNichols Consolidated PLC	
	NDEP PLC	
	NIPCO PLC	
	Red Star Express PLC	
	Skye Fixed Income Fund	
	Three Points Industries Ltd	
	Trust Bond Mortgage Bank PLC	
	WAPlc Insurance PLC	

For inquiries, please call 01-2714566-7 or send e-mail to customerscare@unitedsecuritieslimited.com

Shareholder Information Update Form

I/ We wish to request that my / our details as a shareholder(s) for Niger Delta Exploration & Production Plc be amended to reflect the following information:

Date DD MM Y Y Y Y

Surname / Company's Name

Other Names (for individual Shareholder)

Present Postal Address

City

Email Address 1:

Email Address 2:

Mobile (GSM) Phone Number:

Tax ID:

Shareholder's Signature or Thumbprint

Shareholder's Signature or Thumbprint

Shareholder's Signature or Thumbprint

Incorporation Number with Company Seal

The completed Form should be returned by post, e-mail or fax to: Investor Relations Department, Niger Delta Exploration & Production Plc.

15, Babatunde Jose Road, Victoria Island, Lagos. Fax 01-461926. E-mail: investorrelations@ngdelta.com or United Securities Limited,

10, Amodu Ojikitu Street, Victoria Island, Lagos. E-mail: info@unitedsecuritieslimted.com

Product Storage Tanks Under Construction

www.ngdelta.com

Head Office:
15, Babatunde Jose Street,
Victoria Island,
Lagos