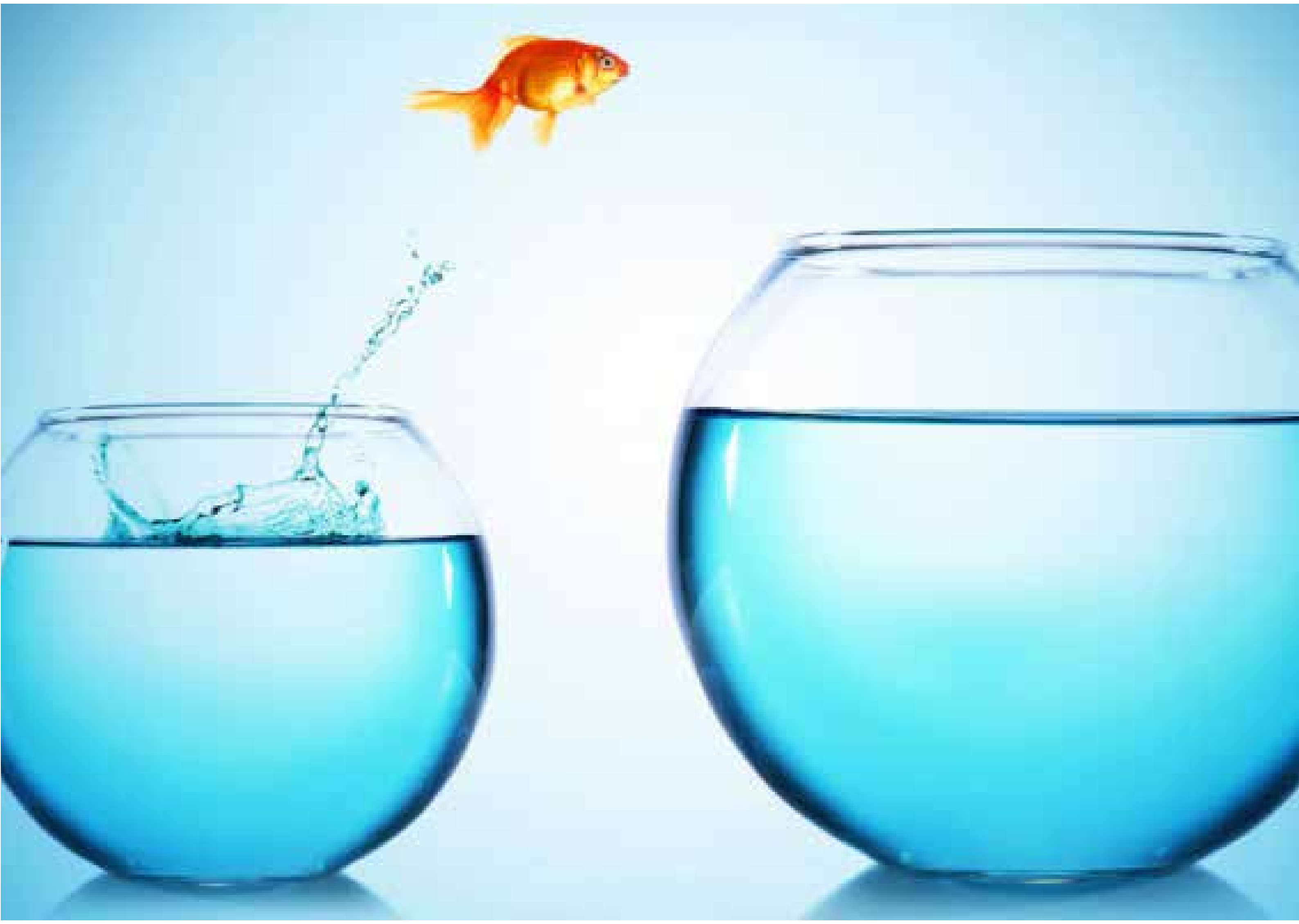
2018
Annual Report & Accounts



NIGER DELTA
Exploration & Production Plc

Aerial view of Ogbele field

Cover Image

The cover image depicts the Company's trajectory as it transits to new horizons.

Contents

Total Proved Recoverable Reserves

Notice of Annual General Meeting

NIGER DELTA
Exploration & Production Plc

NOTICE IS HEREBY GIVEN that the Twenty-Fourth (24th) Annual General Meeting of the members of NIGER DELTA EXPLORATION & PRODUCTION PLC will hold on Thursday the 20th of June 2019, at the External Ballroom, Federal Palace Hotel, No. 6/8 Ahmadu Bello Way, Victoria Island, 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 2018 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 appoint Auditors.
5. To authorize the Directors to determine the remuneration of the newly appointed Auditors.
6. To re-elect/elect members of the Company Audit Committee.

SPECIAL BUSINESS

7. To fix the remuneration of Directors for the year ending 31st December 2019.

Dated this 24th May 2019

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 N13.00 (Thirteen 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 3rd June 2019 and have mandated their accounts will receive a direct credit of their dividend sums into their bank accounts on the date of the Annual General Meeting.

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.

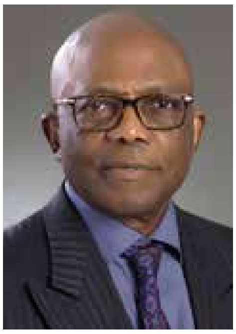
iv. DIRECTORS RETIRING BY ROTATION

In accordance with the provisions of the Company's Articles of Association, Mr. Afolabi Oladele, Mr. Cyril Odu and Mr. Ede Osayande retire by rotation and being eligible, offer themselves for re-election.

v. 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 .

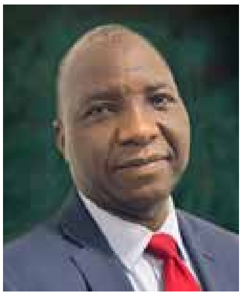
THE BOARD OF DIRECTORS



Mr. Ladi Jadesimi

Chairman

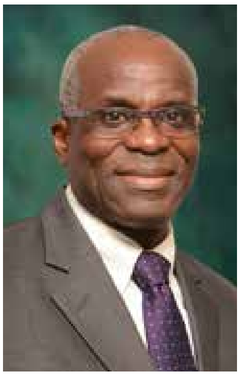
A former Partner of Arthur Anderson in Nigeria, Mr Jadesimi is a graduate of Oxford University (Jurisprudence, 1966) and is a Fellow of the Institute of Chartered Accountants, England and Wales. Mr. Ladi Jadesimi is a Chartered Accountant, with over 15 years of practice and took early retirement from 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.



Mr. Toba Akinmoladun

Chief Executive Officer (Appointed 9 May 2019)

Mr. Toba Akinmoladun has over 35 years of practicing experience in the petroleum industry, entirely in Shell Group. He 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.



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

Chief Executive Officer (Retired 9 May 2019)

Dr. 'Layi Fatona is a Petroleum Geologist with over forty-six 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).

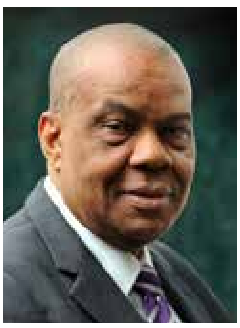
A 2010 recipient of the prestigious Aret Adams Award, bestowed by NAPE, Dr. Fatona is also a leading authority on the geology of the Niger Delta Oil and Gas Province. In 2011, Dr. Fatona was a Finalist for the Ernst & Young Entrepreneur of the Year Awards, West Africa 2011, Master Category.

Mr. Deji West

Chief Financial Officer

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.

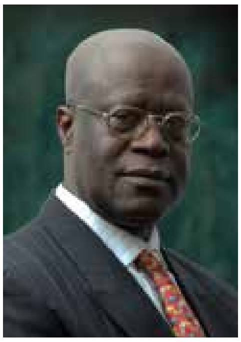
He has worked with many organisations including Afren, Sahara, BP, PWC and Mellon Bank and has held senior financial management positions for several years. He is a Fellow of the Institute of Chartered Accountants in England & Wales (ICAEW) as well as a member of the Institute of Chartered Accountants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



Mr. Cyril Odu

Non-Executive 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.



Mr. Afolabi Oladele

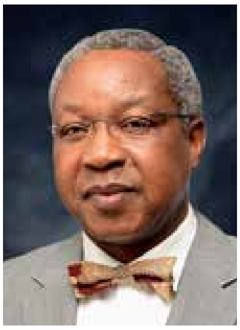
Non-Executive Director

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. Thierry Georger (French)

Non-Executive Director

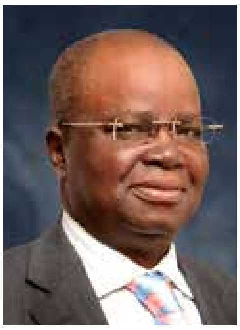
Mr Georger joined the Petrolin Group (Switzerland) in 1995 and is responsible for all crude oil trading activities, including the sale of crude oil cargoes (approx. 60,000 barrels per day) from West Africa and the Far East. He is also responsible for operations on spot and short term contracts, in varied 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 the 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

Non-Executive Director

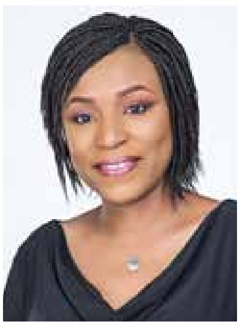
Mr. Olorunsola graduated with an Honours degree in Geology from the University of Ilorin, Nigeria and is a skilled Petroleum Engineer. After working at Agip-ENI, He then joined SPDC Limited as Production Geologist, and subsequently served in several positions, including Lead Geologist, Petroleum & Development 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

Non-Executive 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 also served as 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.

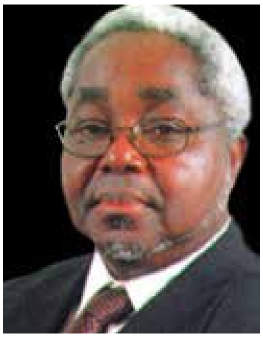


Ms. Titi Omisore

(Company Secretary/Legal Adviser)

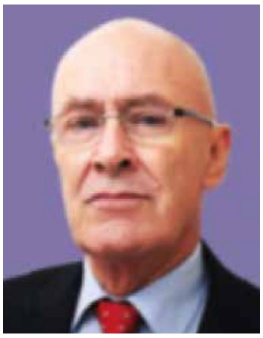
Ms. Titi Omisore graduated with a BA (Political Science), and an LLB from the University of Illinois, Champaign Urbana, and the University of Buckingham respectively. Thereafter, she obtained her BL from the Nigerian Law School. She started her working career with Strachan Partners in 1993. In 1999 she 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



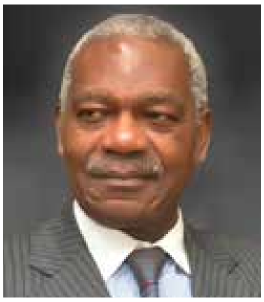
Late Chief Aret Adams
Multinational Expertise Ltd

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 E & P Division. In 1988, 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 Multinational Expertise Limited. He was also the Pioneer Chairman of NDEP Plc.



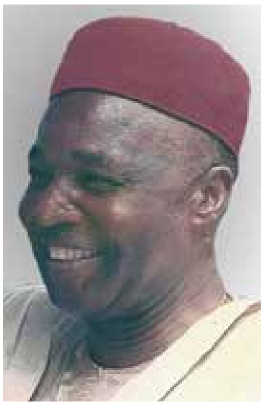
Chief David Richards
Haven Services Ltd

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 the 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. In 1964, he graduated from the University of Ghana Legon where he studied Geology. 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.

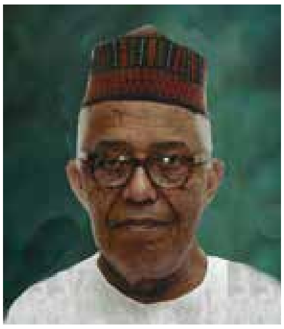
Late Edward Iyamu
Geotrex Systems Ltd

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 was posted to Shell Brunei as a Seismic Interpreter and returned to Nigeria in 1975 as Senior Geophysicist.

In 1977, he became a 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, he established the pioneer oil and gas consulting company, Geotrex Systems Limited. Geotrex became the crucible that led to the formation of NDEP PLC. Eddie remained a shareholder in Geotrex and he was also a Director in Petrodata Management Services Company Ltd.

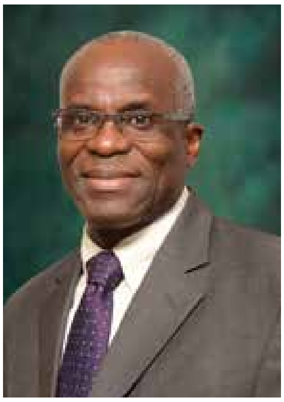
Late Sammy Olagbaju
Marius Ltd

Mr. Sammy 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 NDEP Plc, and Chairman of SPROXIL Nigeria Ltd.



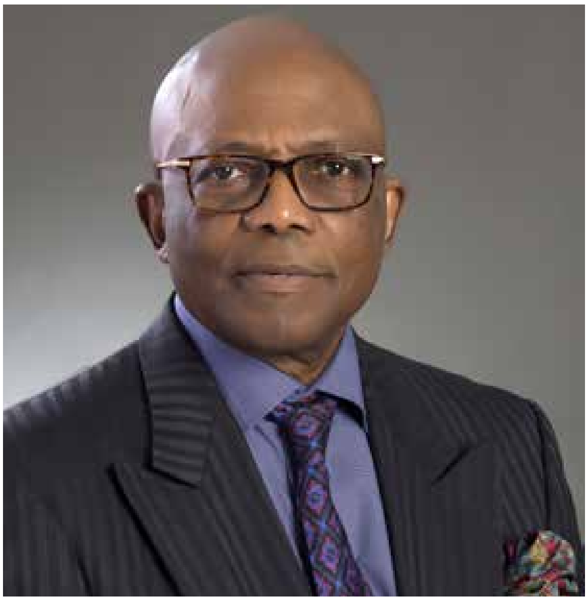
Late John Albert Jones
Uwaifor Jones & Associates Ltd

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 groundbreaking 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 six 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.



Ladi Jadesimi
Chairman

Esteemed Ladies and Gentlemen,

As Chairman of NDEP Plc, it is my pleasure to present this statement for the 2018 financial year.

Introduction

Your Company has built on the successes reported last year and its evolution is solidified in a refreshed Corporate Strategy that was articulated in 2018. ND Refineries made significant progress in its Refinery Expansion Project and is nearing completion of the Train II module that will take its capacity from 1,000 to 6,000 barrels per day. The commissioning is expected in July 2019. NDPR sustained its crude oil production levels and ND Gas met its gas supply obligations. Your Company is expanding into the offshore arena with its commencement of activities for the development of OPL 227. The financial performance of your Company has strengthened as evident in its improved profitability.

Global Environment

Global growth for 2018 is 3.7 percent despite weaker performance in some economies, notably within Europe and Asia (IMF WEO). The shadow of Brexit continues to loom over the UK and with it, many possible outcomes. Emerging markets and developing economies were tested by difficult external conditions including trade tensions, rising US interest rates, dollar appreciation, capital outflows, and volatile oil prices, to mention a few.

In Africa, gross domestic product (GDP) reached 3.5 percent, about the same as 2017. Africa's GDP growth was projected to accelerate to 4.0 percent in 2019 and 4.1 percent in 2020 (African Development Bank). However, headline numbers for the region mask significant variations in performance, with over one-third of Sub-Saharan economies expected to grow above 5 percent in 2019-2020. Some economies such as Nigeria and Angola have been impacted by oil price volatility and have seen growth revised downwards.

Crude Oil Price

In 2018, the oil price recovered, culminating in a high of US$80 per barrel in October. It subsequently dipped to a low of US$57 per barrel in December. This volatility was due to a combination of factors such as oversupply, the trade deal between China and the USA, the unrest in Venezuela, better cooperation amongst OPEC members, and US policy on Iranian oil exports. It is encouraging to note that, in 2019, the oil price has recovered to a range of US$55 -70 per barrel.

Nigeria

In Nigeria, we had a moderate economic environment and achieved limited GDP growth of 1.9 percent according to the National Bureau of Statistics (NBS). The increase in oil prices has been enabling, yet it reveals the economy's continued dependence on oil and the limited impact of diversification strategies. It is unlikely that the economy can generate enough jobs to ease Nigeria's high unemployment, which rose from 18.8 per cent in Q3 2017 to 23.1 percent in Q3 2018 (NBS).

The USA dollar exchange rate to the Naira has been stable due to CBN's policies and market interventions. Inflation has improved along with the consumer price index. Inflation was at 11.4 percent in December 2018 which was an improvement on the 15.4 percent of 2017.

Higher interest rates in the USA and rising global yields coupled with political risk meant that Nigeria's attractiveness to international investors diminished in 2018. As a result, the Nigerian Stock Exchange (NSE) All Share Index (ASI), which performed strongly in 2017, fell by 17.8 percent in 2018, as investors exited the capital market.

The Petroleum Industry Governance Bill and other related Bills have not been passed, thus continuing the uneasiness about investment in the oil & gas industry. Furthermore, the first half of 2019, was dominated by the Nigerian elections. Thankfully, the elections were largely peaceful.

NDEP PLC

In the period under review, several developments have converged to launch NDEP Plc firmly into its growth phase including:

- The addition of reserves from its 2018 drilling campaign
- The progress of the Refinery Expansion Project. Train II is planned for commissioning in Q3 2019, and Train III in Q1 2020.
- The Corporate Strategy Refresh exercise that underpinned the formulation of the Company's 5-year development plan.

Production

Despite the challenging business environment due to insecurity in the country, the production performance remained solid and at par with 2017. Your company's HSE performance improved over previous years' achievements. Our supply of gas to NLNG remained reliable and we achieved a cumulative delivery of 65 Bscf to NLNG. NDPR's commercialization of gas continues to ensure we remain compliant with the Federal Government's and World Bank Global Gas Flare Reduction initiatives.

NDEP Plc Financial Results

Your Company has sustained the trend of improving performance and in the year under review, the profit before tax increased by 13% percent to N29.3bn.

Ministerial Consent

I am delighted to inform you that ministerial consent has been obtained for the conversion of African Capital Alliance's Convertible Loan to an equity investment as originally envisaged by the parties. We are currently in the process of obtaining the Securities & Exchange Commission's approval for the allotment of shares to ACA and we hope to conclude this transaction before the end of Q3, 2019.

Likewise, I am pleased to report that NDEP PLC was recognized by NASD PLC, the Over-the-Counter {OTC} Securities Exchange, for being the most appreciated security in 2018 with a gain of 150% during the year. This is a strong indication of your Company's resilience and performance over the years.

Changes in the Company

Last year, we reported the appointment of Mr. Oloruntoba Akinmoladun as Chief Operating Officer (COO), noting that he will succeed Dr. Fatona when he steps down. This year, Mr. Akinmoladun is here in his capacity as the Chief Executive Officer (CEO) and I urge you, as fellow Shareholders to support him as he takes your Company to even greater heights.

I also take this opportunity to acknowledge Dr. 'Layi Fatona for his great achievements, vision and for taking NDEP Plc to this level - a fully integrated independent operating company with Sub Saharan exposure. Dr Fatona has been an asset to the Company, and to the nation, by showing what can be achieved with belief, tenacity and a desire to do things differently to benefit ordinary Nigerians.

Dividend

Considering the key achievements of 2018, and in appreciation of our loyal Shareholders, I am pleased, on behalf of the Board, to recommend for your consideration, and if thought fit, your approval of a dividend of N13 per share. If approved, 2019 will be the 12th year of consistent dividend payments.

Conclusion

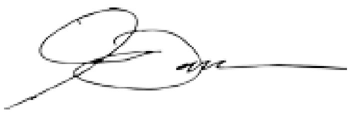
As we execute our corporate growth strategy, we are enthusiastic and remain committed to sustainable development and value creation. Over the years, we have overcome many risks and uncertainties, but we continue to build on our successes and track record for doing things differently as encapsulated in the Corporate Strategy.

Appreciation

Thank you to everyone who has helped NDEP achieve such tremendous progress in 2018. Starting with our Shareholders, we thank you. You have weathered good times and bad, and we appreciate your loyalty. To my distinguished colleagues on this Board, I commend your commitment and diligence to the growth of our Company. To the Management and Staff of NDEP, your unrelenting hard work is appreciated.

To our host communities, your continued support has ensured that we remain partners in progress. That we can celebrate 14 years of uninterrupted operations is no small feat.

Finally, I would like to acknowledge the regulators in the industry, for their unceasing efforts to improve the operating environment in the Nigerian oil & gas industry.



Ladi Jadesimi
Chairman

Evolving the Strategic Growth Narrative

Toba Akinmoladun
Chief Executive Officer

Respected Shareholders,

It gives me great pleasure to address you for the very first time today. I appreciate you, the esteemed Shareholders and Board of Directors, for the opportunity to serve as the Chief Executive Officer of this great company. I truly consider this a great honour and privilege. I must at this point express my heartfelt gratitude to Dr Layi Fatona, our outgoing founding Managing Director, for his immense contributions to your Company. Since inception, he has steered the course of the Company's purpose towards the growth path that you see today. His vision and incredible commitment have been cardinal in the creation and steadiness of this one-of-a-kind integrated energy Company called Niger Delta Exploration & Production Plc.

Our Operating Environment

Building on the Chairman's business environment overview, 2018 was a year marked by fluctuations in the global economic market. The buoyancy in growth experienced at the start of the year, owing predominantly to gains from 2017, declined, with a drop in industrial production and trade. This weakening was principally driven by tariff impositions and retaliatory actions between the USA and China, and an inter play of politics and economics in different parts of the world.

Nigeria recovered from a recession in 2017 and recorded a GDP growth from 0.8% in 2017 to 1.9% 2018. This limited growth was driven primarily by the contribution of the non-oil sector, as oil sector contributions shrank from 7.4% in 2017 to 7.1% in 2018. The pace of quarterly GDP growth has improved from under 1% in the second quarter of 2017 to 2.4% in the fourth quarter of 2018. The short-term outlook continued to strengthen with average growth projections of about 2.8% for 2019, up from under 2% in 2018 (CBN Governor). Despite this increase, it is important to note that population growth at 2.6% makes the GDP growth insufficient to achieve a resilient economy and better employment rate.

Brent crude oil price recovery that started in 2017 continued during most of 2018 to achieve a high of $80/bbl in October. However, it dipped to $57/bbl in December. Due to a combination of several factors, the crude oil price (in $/bbl.) has shifted from the 70-80 to the 55-70 range for the near term.

Review of 2018 Performance

Health, Safety, and Environment (HSE)

Our record over the years, including 2018, gives credence to our unwavering commitment to excellence in HSE which we always treat as top priority in all aspects of your Company. NDEP's robust HSE Management System is evident in our sturdy 2018 achievements, which are captured in the Sustainability Report of this Annual Report and Accounts.

Production and Operations

Your Company is a unique one as it continues to demonstrate strength across the hydrocarbon value chain of upstream, midstream and downstream through its wholly owned subsidiaries. In this regard, ND Gas adds value to the produced associated and non-associated gas. Similarly, ND Refineries refines a portion of the produced crude oil to produce high quality diesel. The remaining produced crude oil is evacuated through the Trans Niger Pipeline (TNP) and exported from the Bonny Terminal. This integrated operations model in the Ogbele hub is one of the prime value propositions of your Company that bestows an extraordinary competitive advantage on it.

In terms of performance metrics, crude oil production was at par with previous year (2018: 1.75; 2017: 1.76mmbbl), thus sustaining the improvement trend which started in 2016. Gas production was at 12.1Bscf in 2018 compared to 14.3Bscf in 2017. Diesel production at 22mm litres is similar to the 2017 level. Production performance was a balance of both positive and negative factors. The major adverse ones were due to shutdowns resulting from:

- The perennial Trans-Niger Pipeline (TNP) outage as a result of 3rd party sabotage downstream of our facilities,
- NLNG maintenance request, and
- Activities in support of a safe and efficient refinery expansion project in a brown field environment.

A combination of operational excellence, innovative rig-less production boosting activities and strong reservoir characteristics acted to limit the impact of the listed challenges. We are proud to report that operations in Ogbele benchmarked at the top quartile category amongst other operators in the sub-Saharan Africa region (Mckinsey & Co report) in 2017 and 2018. We are assertively committed to continuous improvement to take your Company's performance to a higher level in a relentless manner. Esteemed Shareholders, we are very appreciative of your profound support.

Projects

The intensity of our project portfolio increased with a more than two-fold capital spend compared to 2017. This was mainly due to the continuation of the refinery expansion project which commenced in 2016 and the start of the drilling campaign in the heartland Ogbele field. Also, the upscaling of the gas plant from an initial 100MMscf/day to 400MMscf/day processing capacity was progressed such that more associated gas is being monetised in 2019.

Ogbele Refinery Capacity Expansion Project.

Distinguished Shareholders, I am pleased to apprise you that the Ogbele Mini Refinery Expansion Project, is ongoing, with commissioning for the Train II (5,000bbls/d) plant expected in Q3 2019. The construction of associated storage tanks also commenced in 2018. In addition, the second phase of the Project – Train III (5,000bbls/d and the PMS Plant), is expected to be completed by Q1 2020. This will result in multiple products revenue streams for your Company. With this, product availability is boosted to 11,000bbls/d with 5 different products. The related benefits of import substitution and contribution to the alleviation of scarcity of downstream products place your Company as a value adding private sector 'citizen' in Nigeria, which is truly exceptional.

Drilling Campaign

All drilling activities were suspended in late 2015 as part of our financial discipline and as a measured response to the crude oil price crash which started in 2014. Based on our improved balanced sheet and turnaround of the crude oil price outlook, your Company commenced its drilling campaign in 2018 to boost reserves and grow hydrocarbon production. I am delighted to inform you that more reserves have been added based on the drilling results from the two wells, Ogbele 10 and 11, which reinforces our field development plan for Ogbele. In addition, these 2 wells have led to the doubling of your Company's liquid hydrocarbon production during the first half of 2019.

Other Projects

Clearly, Ogbele is growing as an operations hub for your Company. It is quite strategic to create a commensurate enabling environment for the people and success of the business. In this regard, a comprehensive infrastructural project inclusive of new accommodation and road network has started and is currently at design stage.

Continuous Improvement - Cost Leadership

Our focus to deepen NDEP's business resilience necessitates continuous improvement as an imperative. One of such levers relate to Cost Leadership. During 2018, a new Contract and Procurement (CP) framework was introduced as an overarching game changer for persistent continuous improvement. The CP process with its wide-reaching impact has resulted in improvements in HSE and business productivity.

Strategy Refresh

Stemming from your Company's vivid resilience which is enabling a stable and robust balance sheet, the Board of Directors (BOD) on your behalf, consider a much more profound growth as the next phase in NDEP's life cycle. This prompted a refreshing of the corporate strategy which was completed in Q4 2018. It was undertaken with the assistance of Mckinsey & Co. who worked with the Board and Management.

The shape of this desired growth is one that creates sustainable value for the Shareholders at increasingly better returns on equity. The corporate strategising task is to assemble assets, capabilities and activities in new ways in search of a sustainable competitive advantage for the company. A suitable strategic option embodies an orchestration of the company's strategic resources and actions that aptly address stakeholders' needs in a way that the competition cannot replicate within a given context and point in time.

The outcome of this process is summarised as NDEP Corporate Strategy Refresh (NCSR) with a tenor of 5 years. Your Company's strategic narrative is encapsulated as - A Resilient and Value-oriented Top 2 sub-Saharan Africa Integrated Energy Company. This Strategy rests on few key pillars and enablers.

We have commenced the execution of the NCSR in earnest, including the associated Change Management project. I am pleased to notify you that a fitting 5-year business plan has been developed and approved by the Board as a key thrust to realising the goals of the refreshed strategy.

People Management

In line with our Human Capital improvement plan, your Company in 2018 continued to place its staff at the core of the decision-making process. Efforts during the year were geared towards the improvement of staff capability, including training (in-house, local and international) and mentorship. Also, the HMO scheme for staff and the members of their nuclear family was enhanced.

New Opportunities

In furtherance of our diversification strategy beyond onshore to the offshore terrain, your Company, as previously reported, progressed with our OPL 227 JV partners, front-end activities including signing of a Joint Operating Agreement (JOA), maturation of drillable prospects and the engagement of an offshore jack-up rig in 2018 for its drilling campaign. It is my great pleasure to announce that your Company has successfully drilled the well within the first half of 2019 and the results are being analysed.

In addition, your Company commenced the front-end development activities of the Omerelu field as a prelude to drilling an appraisal well in line with its field development plan. Much progress has been made towards spudding the well in July 2019.

These two opportunities will essentially transform your company to a multi-asset company in 2019 as envisaged in the Corporate Strategy.

Outlook

The outlook is alive in NDEP's Corporate Strategy Refresh with its first year of execution being 2019. Strategy devoid of execution can result in missed opportunities, therefore, under the guidance of the Board, the approved business plan is the roadmap to meeting the goals.

In summary, it outlines dramatic growth in an intertwining manner in key dimensions of Strategy, Organisation, Finance and Relationships. Its elements are powered by:

- A three-fold growth in production.
- A three-fold growth in revenue.
- A blossoming downstream business with multiple product-mix in large volumes.
- A significant reserves accretion.
- A new and high capacity organisation.

The Ogbele asset remains the heartland. Sequel to enlarging reserves, further development activities (including studies, appraisal drilling and asset optimisation) will be pursued aggressively within the business planning period to achieve your Company's growth goals.

Your Company's dexterity in addressing risks and uncertainties is inherent in its business governance; thus, enabling it to solidify achievements and expand to new heights and it remains a primary focus of the Board and Management of your Company.

The outlook is exciting in spectacular ways such as:

- Commissioning and operating the 5,000bbls/d expanded refinery Train II in 2019 and an additional 5,000bbls/d Train III in 2020.
- Development of a new onshore asset – Omerelu.
- Maturation of the new offshore asset (OPL 227).
- Driving more gas monetization and leveraging larger gas processing capacity in Ogbele.
- Enlarging the size and profitability NDEP's sub-Saharan Africa portfolio.

Funding Strategy

Our funding strategy is based on a judicious combination of equity (earnings) and debt at a very reasonable gearing that does not adversely affect your Company's liquidity.

Your Company has been very successful and adept in accessing the required funds for its growth. This continued to be the case in 2018 as we accessed debt from the Bank of Industry (BOI) and Guaranty Trust Bank (GTB) in addition to our earnings to finance the ongoing plan. We are committed to prudent investment and cost efficiency across capital and operating costs. In view of the growth strategy, your Company is exploring debt opportunities with international lenders such as the International Finance Corporation (IFC) to complement your robust equity. In sourcing funds, the Company will consider the cost implication and strategic fit. Compared to 2018, our capital investment will increase dramatically in the foreseeable future.

Conclusion

The importance of taking a long-term approach to our business and operating environment has been entrenched in our corporate structure. Our commitment to achieving and maintaining high quality operational and financial management is evident in our decision-making processes. The increase in our financial results speak to the effectiveness of this long-term approach.

I am excited about your Company's future and I invite you to be.

On behalf of the Board of Directors and the Management of your Company, I thank our Shareholders and indeed, all Stakeholders for supporting us throughout the years, and in advance for your goodwill in the future.

Toba Akinmoladun
Chief Executive Officer

FINANCIAL HIGHLIGHTS

We have enjoyed continuous improvement in our performance as reflected in our 2018 financial results. Over the year, we realised higher prices for our products and made significant capital spend. An executive overview of these results is highlighted below.

Financial Overview

Your Company sustained a strong trend of viability with a remarkable profit during this financial year, as a result of three drivers:

- Increase in realisable prices for our three product streams
- Operational excellence
- Strong performance from our associate (ND Western Ltd.)

Consolidated Statement of Profit or Loss

In the year under review, sales for the respective products were 1.2mbbls (2017: 1.4mbbls) for crude oil, 11.8Bscf (2017:14.0Bscf) for gas and 22m litres (2017: 21m litres) for diesel.

In 2018, the revenue increased by 15% at ₦39Bn (2017: ₦34Bn). The growth in product revenues were all enhanced by higher prices. Our average realised price was $74/bbl (2017: $56/bbl).

The boost in production and sales performance of diesel in 2018 was driven by successful operations of the Ogbele Mini Refinery, higher demand volume and favourable local market pricing.

Cost reduction initiatives helped stabilise the costs incurred on our operations. However, the cost increased to ₦16Bn (2017: ₦13Bn) primarily due to higher royalty payments and other exceptional operational expenditure as a result of which our operating profits dipped by 9% to ₦20Bn.

Fig. 2: Profit After Tax

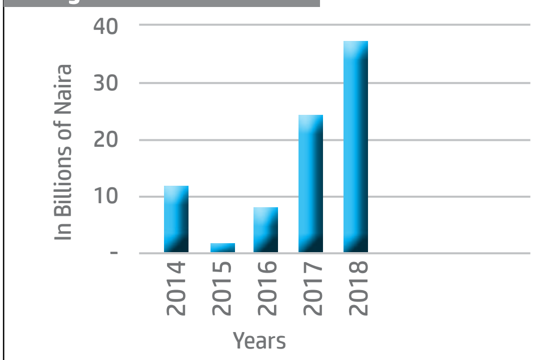
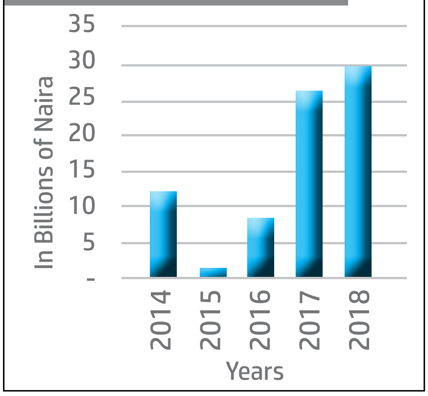


Fig. 3 Profit Before Tax



The higher product prices in addition to steady production levels culminated in a profit before tax of ₦29.3Bn (2017: ₦25.9Bn). Our Associate (ND Western) showed an improved performance despite some challenges such as the recurring Trans-Forcados Pipeline (TFP) outage, by contributing a profit share of ₦9.4Bn (2017: ₦4.9Bn).

Your Company recorded a profit after tax of ₦37.4Bn (2017: ₦24.5Bn). This is enhanced by a positive deferred tax asset of ₦9bn.

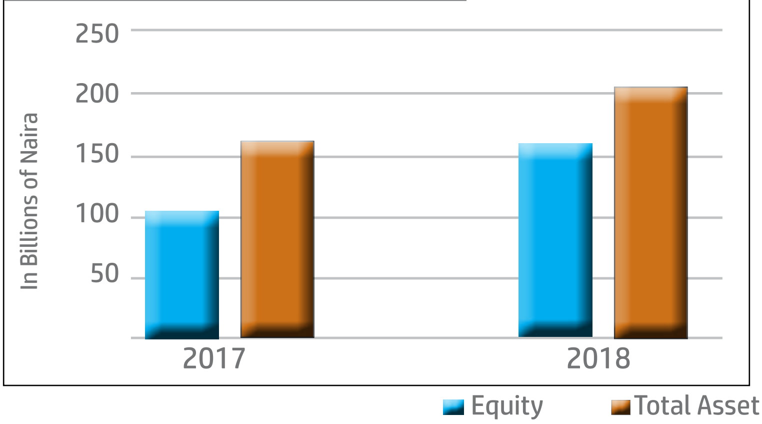
Consolidated Statement of Financial Position

The Refinery Expansion project remains the primary driver of the increase in our Total assets at ₦200Bn (2017: ₦162Bn). Through improved asset efficiency, we have delivered a higher return on assets at 19% (2017: 15%).

In December 2018, we successfully secured the ministerial consent to convert the African Capital Alliance (ACA) convertible loan obtained in 2016 to equity as originally intended. These shares will be allotted in Q3 2019 in line with the regulatory process.

In alignment with our pace of development and increase in our operating activities, we secured a loan of $25m from the Bank of Industry (BOI) and $80m from Guaranty Trust Bank (GTB) (which has only been partially drawn) to support our planned capital expenditure.

Fig. 4: Equity/Total Asset



Overall, the table below highlights key financial ratios that further expatiate on the success of your Company's performance.

Financial Results	2018 ₦b	2017 ₦b	2016 ₦b
Revenue	39.1	33.8	17.8
Total Cost	23.7	18.1	14.9
Gross profit/	23.0	21.0	11.4
Operating Profit	19.6	21.6	13.3
PBT	29.3	25.9	8.3
PAT	37.4	24.5	8.2
Earnings per share (₦)	206.30	135.04	46.17
Return on Equity (%)	23%	23%	10%
Return on Asset (%)	19%	15%	5%
Total gearing (Long term Debt/Equity) (%)	8%	30%	43%
Operating Profit Margin (%)	51%	64%	75%
Exchange rate (₦ $)	305.0	305.0	305.0
Crude oil production (in millions Bbls)	1.8	1.8	1.7
Gas production (Bscf)	12.1	14.3	11.3
Diesel production (mm litres)	22.0	21.9	20.0

Accounting Policies

The Management of your Company has ensured that these financial statements are in tandem with the current accounting policies as at 2018. During the year in view, the following standards were effective; IFRS 15 Revenue from Contracts with Customers, and IFRS 9 Financial Instruments. Enclosed within the notes of the Group Accounts are the details of the material impact of IFRS 9 and IFRS 15, and the future impact of IFRS 16, as it is effective from 2019. All other new standards have no impact on the numbers reported.

SUSTAINABILITY REPORT 2018

Our highly esteemed Stakeholders,

We are pleased to present the Sustainability Report for the year ended 31 December 2018. Sustainable Development can be defined as development that meets the needs of the present without compromising the ability of future generations to meet their own needs (Brundtland Report). As in previous years, the Company maintained a strong focus on Sustainable Development as a key component of business decisions. In this regard, the Company is driven by three main pillars of Sustainable Development which are;

- Corporate Social Responsibility
- Health, Safety and Environment (HSE)
- Economic Viability

Corporate Social Responsibility

Our Host Communities

Our Host Communities are integral to our Sustainable Development policy and practice. The key vehicle for our community interventions is the NDPR Host Community Development Trust (HCDT) framework which continues to attract national acclaim. In 2018, we maintained our drive for positive social impact which included the construction of the 3.54km road for the Obumeze Community at cost of N430M.

The Company's unique philosophy is premised on continuous collaboration with its communities. They are not extraneous to our business but indeed, an integral part of its success story. This partnership, among other benefits, enables the Company to influence the lives of the people in the communities where it has operational footprints. In 2018, the HCDT, through diverse projects and activities, contributed to the enhancement of the standard of living and capacity building of the people of its host communities. In this respect, the following projects were either concluded or ongoing in our Host Communities namely Otari, Obumeze, Ogbele, Rumuekpe, Omaraka, and Oshiugbokor. Some of these are:

Infrastructure N700m

- Construction of Odual Family Hall
- Completion and commissioning of the Obumeze Civic Center
- Completion and commissioning of two classroom Blocks and Head Masters Office
- Completion and commissioning of 10 Lock-Up shops for Omaraka Community
- Construction and Rehabilitation of Water Boreholes
- Construction of Obumeze-Odiabidi Road
- Repair of the Ogbele Road

Empowerment and Skills Development N57m

- Payment of skills acquisition grant to 1,693 beneficiaries
- Empowerment grant paid to 100 women
- Payment of bursary to 154 students in tertiary institutions

These notable achievements have endeared our Company to our Host Communities and obtained for itself, the 'freedom to operate' which is invaluable.

Charitable Donations

Under the Corporate Social Responsibility activities, the Company supported multiple initiatives in charitable donations and sponsorships. Some of these are:

- Sponsorship of the 2018 NAPE Exhibition Luncheon
- Sponsorship of Aret Adams Foundation Memorial Lecture
- Sponsorship of 'Making of Champions' – a scholarship for students
- Sponsorship of American Association of Petroleum Geologists Conference
- Donation to the Nigerian Society of Engineers (NSE)

Diversity and Inclusiveness

The Company also respects diversity and inclusiveness as part of its Corporate Social Responsibility. Amongst several initiatives taken during the year, we celebrated the International Womens' Day. The female members of NDEP held a knowledge sharing session under the global theme for 2018 #PressforProgress. Indeed, your Company as an equal opportunity employer, promotes diversity and inclusion in the workplace. NDEP maintains a policy of non-discrimination based on socio-cultural perspectives, gender, ethnicity, and religion.

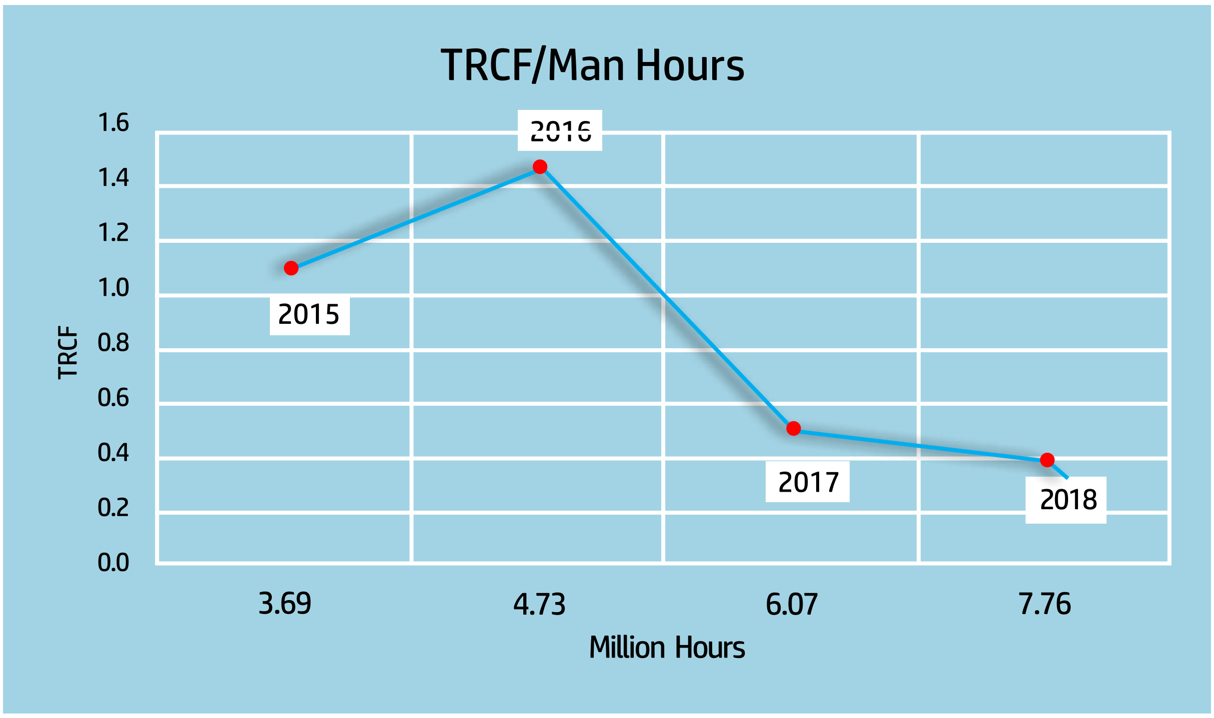
International Women's Day

Health, Safety and Environment (HSE)

HSE considerations play a critical role in every facet of the Company as the HSE policy guides every aspect of our operations. In 2018, we continued to enhance HSE capacity across the organisation by reinforcing the culture and taking proactive steps in this regard. On schedule, we reviewed operations and inspected facilities as part of our assurance process.

We also continued to perform environmental audits and adhered to relevant regulations. Our fire-fighting capacity has been reviewed and enhanced. We sustained focus on flared gas management by keeping the level under 2% (technical flare) of total gas produced. This aligns with our strategy of gas monetisation and environmental protection. NDEP continues to meet its no gas flare targets in line with its commitments under the World Bank Zero Flare Initiative.

It is noteworthy that the Company clocked 8 million-man hours without lost time injury. Indeed, the year was marked by a significant increase in our activity levels, with drilling at Ogbele and the refinery expansion projects, in addition to operations of the facility. We managed operational risks and hazards, and therefore achieved zero fatality. Overall, HSE is strong and improving as demonstrated in our TRCF profile.



Dear stakeholders, we are proud of this achievement, and will always endeavour to improve on this level of performance as we continuously adopt best environmental practices in line with Oil and Gas Industry standards.

Economic Viability

NDEP is also passionate about the responsible operations of its assets, as this drives profitability. Investments are painstakingly analysed and funds are deployed in a disciplined approach that maximises shareholder value. These and other measures have protected the company in tough times and developed its resilience over time.

Our financial highlights (in the CEO's statement) confirm the strong financial position of the Company and its ability to remain so in years to come.

Conclusion

As a corporate citizen, the Company will continue to deepen its culture of Sustainable Development by adopting best practice and adhering to regulations, in a manner that minimizes harm to people and damage to the environment whilst remaining profitable.

Our Company remains committed relentlessly to Sustainable Development for the present and generations unborn.

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2018

The Directors submit to the members of the Company their report together with the consolidated and separate audited financial statements for the year ended 31 December 2018.

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

	THE GROUP		THE COMPANY	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
	₦ '000	₦ '000	₦ '000	₦ '000
Revenue	39,051,588	33,783,890	-	-
Profit before taxation	29,333,101	25,858,022	3,007,336	2,341,856
Taxation	8,090,996	(1,360,324)	(28,946)	(244)
Profit after taxation	37,424,097	24,497,698	2,978,390	2,341,612

DIVIDEND

The Directors recommend a dividend of ₦13 per share which amounts to ₦2,358,309,850 for the year ended 31 December 2018 (2017: ₦1,814,084,500). 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 ₦33.7million during the year ended 31 December 2018 (2017: ₦23.4million). The Company made no donations to any political party.

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	
Mr Toba Akinmoladun	Chief Executive Officer *(Appointed 9 May 2019)*	
Dr. 'Layi Fatona	Chief Executive Officer *(Retired 9 May 2019)*	
Mr. Deji West	Chief Financial Officer	
Mr. Cyril Odu	Non-Executive Director	
Mr. Afolabi Oladele	Non-Executive Director	
Mr. Thierry Georger	Non-Executive Director	French
Mr. Osten Olorunsola	Non-Executive Director	
Mr. Ede Osayande	Non-Executive Director	

DIRECTORS' INTERESTS IN SHARES

Directors' interests in the share capital of the Company were as follows:-

Name of Director	Number of Shares	
	2018	2017
Mr. L. Jadesimi	Nil	7,384,246
Dr. 'Layi Fatona	2,702,416	2,702,416
Mr. Ede Osayande	1,127,998	1,127,998
Mr. Cyril Odu	Nil	Nil
Mr. Afolabi Oladele	2,900	2,900
Mr. Osten Olorunsola	48,878	48,878
Mr. Ayodeji West	Nil	Nil
Mr Toba Akinmoladun	800,000	Nil

Also, the following Directors have beneficial interests in the shares held by the corporate bodies listed against their names:

Name of Director	Corporate body in whose name shares are held	Number of shares	
		2018	2017
Dr. 'Layi Fatona	Nouveau Technologies Limited	2 ,024,924	2,024,924
Dr. 'Layi Fatona	Geotrex Systems Ltd	860,832	860,832
Mr. Ladi Jadesimi	Badagry Creek Fze	9,398,493	-
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	168,277	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 2018.

NDEP Plc - Shareholding Range analysis as at 31 December, 2018

Range	No of Holders	Holders %	Units	Units %
1-1000	769	48.83	117,442	0.06
1001-5000	161	10.22	421,968	0.23
5001-10000	93	5.90	710,433	0.39
10001-50000	236	14.98	7,018,768	3.87
50001-100000	113	7.17	8 ,433,889	4.65
100001-500000	144	9.14	32,105,660	17.70
500001-1000000	20	1.27	14,367,080	7.92
1000001-5000000	34	2.16	71,515,591	39.43
5000001-17609138	5	0.32	46,717,619	25.75
TOTAL	**1575**	**100**	**181,408,450**	**100**

Committee Membership during the year ended December 2018

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

Attendance at meetings during the year ended 31 December 2018

	Board	Company Audit	Technical	Finance	Governance
Executive Directors					
Dr. 'Layi Fatona	5/5	-	4/4	-	1/1
Mr Toba Akinmoladun	5/5	-	4/4	-	1/1
Mr Deji West	5/5	-	-	4/4	-
Non- Executive Directors					
Mr. Ladi Jadesimi	5/5	-	-	2/4	1/1
Mr. Ede Osayande	4/5	2/3	-	4/4	1/1
Mr. Osten Olorunsola	5/5	-	4/4	-	1/1
Mr. Afolabi Oladele	5/5	2/3	-	4/4	1/1
Mr. Cyril Odu	5/5	1/3	4/4	-	-
Mr. Thierry Georger	5/5	-	-	3/4	-

Shareholders' Representative on the Company Audit Committee during the year ended 31 December 2018

Mr. Femi Akinsanya	√	3/3	-	-	-
Chief Gbola Akinola	√	2/3	-	-	-
Mr. Eddie Efekoha	√	2/3	-	-	-

Notes

- Five (5) Board of Directors' Meetings were held in 2018.
- Three (3) Company Audit Committee Meetings held in 2018.
- Two (2) Board Technical Meetings held in 2018.
- Four (4) Board Finance Meetings held in 2018.
- One (1) Board Governance Meeting held in 2018.

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.

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 36, 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.

APPOINTMENT OF EXTERNAL AUDITOR

Messrs Ernst & Young (EY) have served as External Auditors to your Company for many years. They have consistently demonstrated their independence and objectivity in carrying out their audit function and we remain deeply appreciative of their service.

In line with the Nigerian Code of Corporate Governance 2018, Messrs Ernst & Young (EY) resigned its appointment as the external Auditors to the Company.

The Board has approved the replacement of Messrs Ernst & Young (EY) and appointment of a new external audit firm, subject to the approval and ratification of Shareholders at the Annual General Meeting of the Company. This will ensure that the Company is compliant with best practices.

BY ORDER OF THE BOARD

T. Omisore.

Titilola Omisore, FRC/2013/NBA/00000003574
SECRETARY
9 May 2019

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2018

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 relevant provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004 and the Financial Reporting Council of Nigeria Act, No. 6, 2011.

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.

Deji West, FRC/2013/ICAN/00000005289
Chief Financial Officer
9 May 2019

Toba Akinmoladun
Chief Executive Officer
9 May 2019

See note 37 for Financial Reporting Council of Nigeria (FRCN) registration number waiver granted to Mr. Toba Akinmoladun, Chief Executive Officer.

Building a better working world

Ernst & Young
10th & 13th Floor
UBA House
57, Marina
P. O. Box 2442, Marina
Lagos

Tel: +234 (01) 6314500
Fax: +234 (01) 46 30481
Email: services@ng.ey.com
www.ey.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF NIGER DELTA EXPLORATION & PRODUCTION PLC

Report on the Audit of the Consolidated and Separate 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 32 to 100 which comprise the consolidated and separate statement of financial position as at 31 December 2018, consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity, consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate 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 2018, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) issued by the 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 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 year. This matter was 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 the matter. We have determined the matter described below to be the key audit matter to be communicated in our report. For the 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.

The results of our audit procedures, including the procedures performed to address the matter 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 (i) the assessment of the recoverable amount of exploration and production assets, (ii) depreciation, depletion and amortisation, (iii) decommissioning provisions, and (iv) on 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, the oil and gas reserve is 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.

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.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF NIGER DELTA EXPLORATION & PRODUCTION PLC - Continued

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The Directors are responsible for the preparation and fair presentation of these consolidated and separate 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 consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate 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 Consolidated and Separate 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.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF NIGER DELTA EXPLORATION & PRODUCTION PLC - Continued

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.
9 May 2019

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 2018 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 2018 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
9 May 2019

Members of the Audit Committee

1. Mr. Olufemi Akinsanya	Chairman
2. Mr. Eddie Efekoha	
3. Mr. Afolabi Oladele	
4. Chief Gbola Akinola	
5. Mr. Cyril Odu	
6. Mr. Ede Osayande.	

CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	GROUP		THE COMPANY	
		31-Dec-18	**31-Dec-17**	**31-Dec-18**	**31-Dec-17**
		₦ '000	**₦ '000**	**₦ '000**	**₦ '000**
Revenue from contract with customers	3	39,051,588	33,783,890	-	-
Cost of sales	4	(16,253,442)	(12,779,671)	-	-
Gross profit		**22,798,146**	**21,004,219**	**-**	**-**
Other income	5	3,808,388	5 ,200,414	5,527,050	3,504,802
General and administrative expenses	6	(7,036,533)	(4,650,621)	(2,571,925)	(960,076)
Operating profit		**19,570,001**	**21,554,012**	**2,955,125**	**2,544,726**
Finance income	7	1,104,135	915,376	52,211	43,494
Finance costs	7	(733,872)	(1,509,796)	-	(246,364)
Finance cost (net)		**370,263**	**(594,420)**	**52,211**	**(202,870)**
Share of profit of an associate	14	9,392,837	4,898,430	-	-
Profit before taxation		**29,333,101**	**25,858,022**	**3,007,336**	**2,341,856**
Taxation	24	8,090,996	(1,360,324)	(28,946)	(244)
Profit after taxation		**37,424,097**	**24,497,698**	**2,978,390**	**2,341,612**
Profit attributable to:					
Equity holders of the parent		37,424,097	24,497,698	2,978,390	2,341,612
		37,424,097	**24,497,698**	**2,978,390**	**2,341,612**
Other comprehensive income:					
Other comprehensive income that may be reclassified to profit or loss in subsequent years (net of tax):					
Foreign currency translation difference		226,103	1,435,677	-	-
Other comprehensive income that will not be reclassified to profit or loss in subsequent years (net of tax):					
Share of other comprehensive income of associate accounted for using the equity method	14	233,487	190,190	-	-
Net gain on equity instruments at fair value through other comprehensive income	13	38,349	-	38,349	-
Other comprehensive income for the year, net of tax		**497,939**	**1,625,867**	**38,349**	**-**
Total comprehensive income for the year		**37,922,036**	**26,123,565**	**3,016,739**	**2,341,612**
Total comprehensive income attributable to:					
Equity holders of the parent		**37,922,036**	**26,123,565**	**3,016,739**	**2,341,612**
Basic earnings per share	10	**₦206.3**	**₦135.04**	**₦16.42**	**₦12.91**
Diluted earnings per share		**₦206.3**	**₦138.21**	**₦16.42**	**₦12.91**

See notes to the financial statements

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018

		THE GROUP		THE COMPANY	
	Notes	**31-Dec-18**	**31-Dec-17**	**31-Dec-18**	**31-Dec-17**
		₦ '000	**₦ '000**	**₦ '000**	**₦ '000**
Assets					
Non-current assets					
Property, plant and equipment	11	94,253,254	69,343,272	2,703,136	5 34,808
Intangible assets	12	51,767	47,557	32,162	18,365
Deferred tax assets	15	9,032,380	-	-	-
Financial assets	13	446,018	354,000	157,637	36,000
Investment in associate	14	65,890,629	61,945,773	7,810,062	7,810,062
Investment in subsidiaries	25	-	-	97,003	96,527
Total non-current assets		**169,674,048**	**131,690,602**	**10,800,000**	**8,495,762**
Current assets					
Inventories	16	1,358,482	1,188,182	-	-
Trade and other receivables	17	14,796,000	15,572,605	31,822,573	28,870,938
Prepayments	18	287,281	140,331	63,695	13,361
Cash and cash equivalents	19	13,610,265	13,035,876	3,404,788	7,548,115
Total current assets		**30,052,028**	**29,936,994**	**35,291,056**	**36,432,414**
Total assets		**199,726,076**	**161,627,596**	**46,091,056**	**44,928,176**
Equity and liabilities					
Shareholders' equity					
Issued capital	20	1,814,084	1,814,084	1,814,084	1,814,084
Share premium	20	13,008	13,008	13,008	13,008
Deposit for shares	28	23,165,000	-	23,165,000	-
Translation reserve	29	32,456,006	31,996,416	-	-
Fair value reserve of financial assets at FVOCI	30	121,637	-	121,637	-
Retained earnings		102,222,889	72,321,669	17,692,718	16,829,408
Total shareholders' equity		**159,792,624**	**106,145,177**	**42,806,447**	**18,656,500**
Non-current liabilities					
Borrowings	21	7,997,203	25,931,367	-	24,400,000
Decommissioning liabilities	22	5,932,760	5,123,944	-	-
Total non-current liabilities		**13,929,963**	**31,055,311**	**-**	**24,400,000**
Current liabilities					
Trade and other payables	23	20,876,480	17,544,337	3,269,572	305,676
Taxation	24	979,009	1,168,771	15,037	-
Borrowings	21	4,148,000	5,714,000	-	1 ,566,000
Total current liabilities		**26,003,489**	**24,427,108**	**3,284,609**	**1,871,676**
Total liabilities		**39,933,452**	**55,482,419**	**3,284,609**	**26,271,676**
Total equity & liabilities		**199,726,076**	**161,627,596**	**46,091,056**	**44,928,176**

See notes to the financial statements.

The financial statements on pages 32 to 100 were approved and authorised for issue by the Board of Directors on 9 May 2019 and signed on its behalf by:

Mr. Deji West
Chief Financial Officer
FRC/2013/ICAN/00000005289

Mr Toba Akinmoladun
Chief Executive Officer

Mr. Ladi Jadesimi (OON)
Chairman
FRC/2015/IODN/00000006637

See note 37 for Financial Reporting Council of Nigeria (FRCN) registration number waiver granted to Mr. Toba Akinmoladun, Chief Executive Officer.

CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2018

GROUP

	Issued capital ₦ '000	Share premium ₦ '000	Translation reserve ₦ '000	Fair value reserve of financial assets at FVOCI ₦ '000	Deposit for shares ₦ '000	Retained earnings (restated) ₦ '000	Total equity ₦ '000
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
Foreign currency translation difference	-	-	1,435,677	-	-	-	1,435,677
Share of other comprehensive income of associate accounted for using the equity method	-	-	190,190	-	-	-	190,190
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 (note 31)	-	-	-	-	-	(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 as originally presented	**1,814,084**	**13,008**	**31,996,416**	**-**	**-**	**72,321,669**	**106,145,177**
Change in accounting policy (note 2a)	-	-	-	83,288	-	(27,325)	55,963
Change in accounting policy of associate (note 14)	-	-	-	-	-	(5,681,468)	(5,681,468)
Restated equity at 1 January 2018	1,814,084	13,008	31,996,416	83,288	-	66,612,876	100,519,672
							-
Profit for the year	-	-	-	-	-	37,424,097	37,424,097
Foreign currency translation difference	-	-	226,103	-	-	-	226,103
Net gain on equity instruments at fair value through other comprehensive income	-	-	-	38,349	-	-	38,349
Share of other comprehensive income of associate accounted for using the equity method	-	-	233,487	-	-	-	233,487
Total comprehensive income for the year	-	-	459,590	38,349	-	37,424,097	37,922,036
Investors' deposit - ACA (Note 28)	-	-	-	-	23,165,000	-	23,165,000
Dividends to equity holders of the company (note 31)	-	-	-	-	-	(1,814,084)	(1,814,084)
Total contributions by and distributions to owners of the company recognised directly in equity	-	-	-	-	23,165,000	(1,814,084)	21,350,916
Balance at 31 December 2018	**1,814,084**	**13,008**	**32,456,006**	**121,637**	**23,165,000**	**102,222,889**	**159,792,624**

CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2018

COMPANY	Issued capital ₦ '000	Share premium ₦ '000	Fair value reserve of financial assets at FVOCI ₦ '000	Deposit for shares ₦ '000	Retained earnings (restated) ₦ '000	Total equity ₦ '000
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
Foreign currency translation difference	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	2,341,612	2,341,612
Dividends to equity holders of the company (note 31)	-	-	-	-	(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 as originally presented	**1,814,084**	**13,008**	**-**	**-**	**16,829,408**	**18,656,500**
Change in accounting policy (note 2a)			83,288		(300,996)	(217,708)
Restated equity at 1 January 2018	1,814,084	13,008	83,288	-	16,528,412	18,438,792
Profit for the year	-	-	-	-	2,978,390	2,978,390
Net gain on equity instruments at fair value through other comprehensive income	-	-	38,349	-	-	38,349
Total comprehensive income for the year	-	-	38,349	-	2,978,390	3,016,739
Investors' deposit - ACA (Note 28)	-	-	-	23,165,000	-	23,165,000
Dividends to equity holders of the company (note 31)	-	-	-	-	(1,814,084)	(1,814,084)
Total contributions by and distributions to owners of the company recognised directly in equity	-	-	-	23,165,000	(1,814,084)	21,350,916
Balance at 31 December 2018	**1,814,084**	**13,008**	**121,637**	**23,165,000**	**17,692,718**	**42,806,447**

CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2018

		THE GROUP		THE COMPANY	
	Notes	**31-Dec-18**	**31-Dec-17**	**31-Dec-18**	**31-Dec-17**
		₦ '000	**₦ '000**	**₦ '000**	**₦ '000**
Profit before taxation		29,333,101	25,858,022	3,007,336	2,341,856
Adjustments for non-cash item:					
Interest expense	7	733,872	667,948	-	246,364
Interest income	7	(1,104,135)	(915,376)	(52,211)	(43,494)
Dividend received	5	(9,197)	(4,802)	(9,197)	(4,802)
Exchange (gain)/loss	5,6	(3,623,284)	(4,618,580)	(445,833)	102,323
Share of profit from associate	14	(9,392,837)	(4,898,430)	-	-
Loss on issue of treasury shares	20	-	41,610	-	-
Depreciation of property, plant and equipment	9	5,505,323	4,016,790	14,049	14,904
Amortisation of intangible assets	9	48,133	47,343	18,491	22,263
Allowance for expected credit loss/Impairment allowance	5,6	6,463	-	(72,020)	-
Gain on disposal of equipment	5	(1,000)	(29,605)	-	-
Settlement gain on employee liabilities		-	(577,471)	-	(207,291)
Operating cashflows before movement in working capital		**21,496,439**	**19,587,449**	**2,460,615**	**2,472,123**
Movement in working capital:					
Decrease/(Increase) in trade and other receivables		5,283,282	(2,192,126)	(2,734,776)	(1,212,644)
(Increase)/Decrease in prepayment		(146,950)	18,350	(50,334)	18,206
(Increase)/Decrease in inventory		(170,300)	2,300,978	-	-
(Decrease) /Increase in trade and other payables		(207,319)	(6,830,675)	498,394	(413,986)
Cash generated by operating activities		**26,255,152**	**12,883,976**	**173,899**	**863,699**
Employee benefits paid		-	(2,003,264)	-	(38,637)
Tax paid	24	(1,119,435)	(227,443)	(13,909)	(244)
Net cash flows from operating activities		**25,135,717**	**10,653,269**	**159,990**	**824,818**
Investing activities					
Interest received	7	204,862	73,528	52,211	43,494
Dividend received	5	9,197	4,802	9,197	4,802
Purchase of property, plant and equipment	11	(29,458,014)	(12,171,023)	(2,182,377)	(9,625,368)
Purchase of intangible assets	12	(52,248)	(6,581)	(32,288)	-
Proceeds from disposal of assets		1,000	29,605	-	-
Additional investment in subsidiary	25	-	-	(476)	(1,000)
Purchase of bonds		-	(311,149)	-	-
Net cash used in investing activities		**(29,295,203)**	**(12,380,818)**	**(2,153,733)**	**(9,578,072)**
Financing activities					
Dividend paid		(1,814,084)	(1,064,509)	(1,814,084)	(1,088,451)
Interest paid		(571,762)	(592,550)	-	-
Repayment of borrowing	21	(5,767,853)	(5,011,660)	(335,500)	(610,000)
Additional borrowing	21	12,200,000	-	-	-
Net cash flows generated/(used in) from financing activities		**4,046,301**	**(6,668,719)**	**(2,149,584)**	**(1,698,451)**
Decrease in cash and cash equivalents		(113,185)	(8,396,268)	(4,143,327)	(10,451,705)
Cash and cash equivalents – Beginning of year	19	13,035,876	20,782,077	7,548,115	17,999,820
Exchange rate effects on cash and cash equivalents		687,574	650,067	-	-
Cash and cash equivalents – End of year	**19**	**13,610,265**	**13,035,876**	**3,404,788**	**7,548,115**

See notes to the 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, 2018 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2 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(IFRS) 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 equity financial assets, and financial assets at fair value through OCI.

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 9 May 2019.

(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 2018:

- Amendments to IFRS 2 Classification and Measurement of Share-based Payment Transactions

The IASB issued amendments to IFRS 2 Share-based Payment that address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding tax obligations; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash settled to equity settled. On adoption, entities are required to apply the amendments without restating prior periods, but retrospective application is permitted if elected for all three amendments and other criteria are met. The Group's accounting policy for cash-settled share based payments is consistent with the approach clarified in the amendments. In addition, the Group has no share-based payment transaction with net settlement features for withholding tax obligations and had not made any modifications to the terms and conditions of its share-based payment transaction. Therefore, these amendments do not have any impact on the Group's consolidated financial statements.

- **Amendments to IFRS 4 Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts**

The amendments address concerns arising from implementing the new financial instruments standard, IFRS 9, before implementing IFRS 17 Insurance Contracts, which replaces IFRS 4. The amendments introduce two options for entities issuing insurance contracts: a temporary exemption from applying IFRS 9 and an overlay approach. These amendments are not relevant to the Group.

- **IFRIC Interpretation 22 Foreign Currency Transactions and Advance Considerations**

The Interpretation clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the date of the transactions for each payment or receipt of advance consideration. This Interpretation does not have any impact on the Group's consolidated financial statements.

- **Amendments to IAS 40 Transfers of Investment Property**

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. These amendments do not have any impact on the Group's consolidated financial statements.

- **Amendments to IAS 28 Investments in Associates and Joint Ventures - Clarification that measuring investees at fair value through profit or loss is an investment-by-investment choice**

The amendments clarify that an entity that is a venture capital organisation, or other qualifying entity, may elect, at initial recognition on an investment-by-investment basis, to measure its investments in associates and joint ventures at fair value through profit or loss. If an entity that is not itself an investment entity, has an interest in an associate or joint venture that is an investment entity, then it may, when applying the equity method, elect to retain the fair value measurement applied by that investment entity associate or joint venture to the investment entity associate's or joint venture's interests in subsidiaries. This election is made separately for each investment entity associate or joint venture, at the later of the date on which: (a) the investment entity associate or joint venture is initially recognised; (b) the associate or joint venture becomes an investment entity; and (c) the investment entity associate or joint venture first becomes a parent. These amendments do not have any impact on the Group's consolidated financial statements.

- **IFRS 15 Revenue from Contracts with Customers**

IFRS 15 supersedes IAS 11 Construction Contracts, IAS 18 Revenue and related Interpretations and it applies, with limited exceptions, to all revenue arising from contracts with its customers. IFRS 15 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be 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.

IFRS 15 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures. The Group has adopted IFRS 15 using the modified retrospective approach.

There is no material quantitative changes based on the adoption of IFRS 15 to the Company's revenue but the qualitative disclosures have been updated in line with the application of IFRS 15.

- **IFRS 9 Financial Instruments**

IFRS 9 Financial Instruments replaces IAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

With the exception of hedge accounting, the other aspects are relevant to the Group. The Group has not restated the comparative information, which continues to be reported under IAS 39. Differences arising from the adoption of IFRS 9 have been recognised directly in retained earnings.

The effect of adopting IFRS 9 as at 1 January 2018 was, as follows:

Group

	Adjustments	1-Jan-18
Assets		**₦'000**
Financial Assets at amortised cost	i,ii	(23,593)
Trade and other receivables	i,ii	(15,443)
Financial assets at fair value through OCI	i	83,288
Deferred tax assets	iii	11,711
		55,963
Equity		
Retained earnings		(27,325)
Fair value reserve of financial assets at FVOCI		83,288
		55,963

Company

	Adjustments	1-Jan-18
Assets		
Intercompany receivables	i,ii	(300,996)
Financial assets at fair value through OCI	i	83,288
		(217,708)
Equity		
Retained earnings		(300,996)
Fair value reserve of financial assets at FVOCI		83,288
		(217,708)

The nature of these adjustments are described below;

i. Classification and measurement

Under IFRS 9, debt instruments are subsequently measured at amortised cost. The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding.

The assessment of the Group's business model was made as of the date of initial application, 1 January 2018. The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

The classification and measurement requirements of IFRS 9 did not have a significant impact to the Group. The Group continued measuring at fair value all financial assets previously held at fair value under IAS 39. The following are the changes in the classification of the Group's financial assets:

- Trade and other receivables classified as Loans and receivables as at 31 December 2017 under IAS 39, are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. These are classified and measured as Debt instruments at amortised cost beginning 1 January 2018.

- Equity investments in non-listed companies classified as AFS financial assets as at 31 December 2017 are classified and measured as Equity instruments designated at fair value through OCI beginning 1 January 2018. The Group elected to classify irrevocably its non-listed equity investments under this category at the date of initial application as it intends to hold these investments for the foreseeable future. There were no impairment losses recognised in profit or loss for these investments in prior periods.

The Group has not designated any financial liabilities as at fair value through profit or loss. There are no changes in classification and measurement for the Group's financial liabilities.
In summary, upon the adoption of IFRS 9, the Group had the following required or elected reclassifications as at 1 January 2018.

Group		**IFRS 9 Category**	
		Amortised cost	**Fair value through OCI**
IAS 39 measurement category	₦'000	₦'000	₦'000
Loans and receivables			
Trade and other receivables*	15,572,605	15,557,162	-
Available-for-sale			
Non-listed equity**	36,000	-	119,288

*The change in carrying amount is a result of additional impairment allowance. See the discussion on impairment below.
**The change in carrying amount is a result of fair value gains.

Company		**IFRS 9 Category**	
		Amortised cost	**Fair value through OCI**
IAS 39 measurement category	₦'000	₦'000	₦'000
Loans and receivables			
Trade and other receivables*	28,870,938	28,569,942	-
Available-for-sale			
Non-listed equity**	36,000	-	119,288

*The change in carrying amount is a result of additional impairment allowance. See the discussion on impairment below.
**The change in carrying amount is a result of fair value gains.

ii. Impairment

The adoption of IFRS 9 has fundamentally changed the Group's accounting for impairment losses for financial assets by replacing IAS 39's incurred loss approach with a forward-looking expected credit loss (ECL) approach. IFRS 9 requires the Group to recognise an allowance for ECLs for all debt instruments not held at fair value through profit or loss and contract assets.
Upon adoption of IFRS 9 the Group recognised additional impairment on the Group's Trade receivables and Debt instruments at amortised costs of ₦15.4m and ₦23.5m, respectively, which resulted in a decrease in Retained earnings of ₦39m as at 1 January 2018.

Set out below is the reconciliation of the ending impairment allowances in accordance with IAS 39 to the opening loss allowances determined in accordance with IFRS 9:

Group

	Impairment allowance under IAS 39 as at 31 December 2017	Remeasurement	ECL under IFRS as at 1 January 2018
	₦'000	₦'000	₦'000
Loans and receivables under IAS 39/Financial assets at amortised cost under IFRS 9	-	15,443	15,443
Financial assets at amortised cost under IAS 39/Financial assets at amortised cost under IFRS 9	-	23,593	23,593
	-	39,036	39,036

Company

	Impairment allowance under IAS 39 as at 31 December 2017	Remeasurement	ECL under IFRS as at 1 January 2018
	₦'000	₦'000	₦'000
Loans and receivables under IAS 39/Financial assets at amortised cost under IFRS 9	-	300,996	300,996
	-	300,996	300,996

iii. Other adjustments

Deferred taxes arising from the adjustments have been reflected to account for the temporary differences on the adjustments, as it is probable that there will be sufficient future taxable profits to absorb the assets, for the Group.

(b) **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.

Amendments to IAS 1 and IAS 8 - Definition of Material

In October 2018, the IASB issued amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to align the definition of 'material' across the standards and to clarify certain aspects of the definition. The new definition states that, 'Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.' The amendments clarify that materiality will depend on the nature or magnitude of information, or both. An entity will need to assess whether the information, either individually or in combination with other information, is material in the context of the financial statements. The amendments are effective 1 January, 2020. This amendment is not expected to have a significant impact on the Group.

Amendment to IFRS 3 - Definition of a Business

The IASB issued amendments to the definition of a business in IFRS 3 Business Combinations to help entities determine whether an acquired set of activities and assets is a business or not. They clarify the minimum requirements for a business, remove the assessment of whether market participants are capable of replacing any missing elements, add guidance to help entities assess whether an acquired process is substantive, narrow the definitions of a business and of outputs, and introduce an optional fair value concentration test. The amendments are effective 1 January, 2020. They are not expected to have a significant 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-of-use 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 today's 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 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 Group.

Amendments to IFRS 9: Prepayment Features with Negative Compensation

Under IFRS 9, a debt instrument can be measured at amortised cost or at fair value through other comprehensive income, provided that the contractual cash flows are 'solely payments of principal and interest on the principal amount outstanding' (the SPPI criterion) and the instrument is held within the appropriate business model for that classification. The amendments to IFRS 9 clarify that a financial asset passes the SPPI criterion regardless of the event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract.

The amendments should be applied retrospectively and are effective from 1 January 2019, with earlier application permitted. These amendments have no impact on the consolidated financial statements of the Group.

Amendments to IAS 28: Long-term interests in associates and joint ventures

The amendments clarify that an entity applies IFRS 9 to long-term interests in an associate or joint venture to which the equity method is not applied but that, in substance, form part of the net investment in the associate or joint venture (long-term interests). This clarification is relevant because it implies that the expected credit loss model in IFRS 9 applies to such long-term interests.

'The amendments also clarified that, in applying IFRS 9, an entity does not take account of any losses of the associate or joint venture, or any impairment losses on the net investment, recognised as adjustments to the net investment in the associate or joint venture that arise from applying IAS 28 Investments in Associates and Joint Ventures. The amendments should be applied retrospectively and are effective from 1 January 2019, with early application permitted. Since the Group does not have such long-term interests in its associate and joint venture, the amendments will not have an impact on its consolidated financial statements.

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.

Amendments to IAS 19: Plan Amendment, Curtailment or Settlement

The amendments to IAS 19 address the accounting when a plan amendment, curtailment or settlement occurs during a reporting period. The amendments specify that when a plan amendment, curtailment or settlement occurs during the annual reporting period, an entity is required to:

- Determine current service cost for the remainder of the period after the plan amendment, curtailment or settlement, using the actuarial assumptions used to remeasure the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event.
- Determine net interest for the remainder of the period after the plan amendment, curtailment or settlement using: the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event; and the discount rate used to remeasure that net defined benefit liability (asset).

The amendments also clarify that an entity first determines any past service cost, or a gain or loss on settlement, without considering the effect of the asset ceiling. This amount is recognised in profit or loss. An entity then determines the effect of the asset ceiling after the plan amendment, curtailment or settlement. Any change in that effect, excluding amounts included in the net interest, is recognised in other comprehensive income.

The amendments apply to plan amendments, curtailments, or settlements occurring on or after the beginning of the first annual reporting period that begins on or after 1 January 2019, with early application permitted. These amendments will apply only to any future plan amendments, curtailments, or settlements of the Group. It has no significant impact on the Group.

Annual Improvements 2015-2017 Cycle (issued in December 2017)

These improvements include:

IFRS 3 Business Combinations

The amendments clarify that, when an entity obtains control of a business that is a joint operation, it applies the requirements for a business combination achieved in stages, including remeasuring previously held interests in the assets and liabilities of the joint operation at fair value. In doing so, the acquirer remeasures its entire previously held interest in the joint operation. An entity applies those amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2019, with early application permitted. These amendments will apply on future business combinations of the Group.

IFRS 11 Joint Arrangements

A party that participates in, but does not have joint control of, a joint operation might obtain joint control of the joint operation in which the activity of the joint operation constitutes a business as defined in IFRS 3. The amendments clarify that the previously held interests in that joint operation are not remeasured. An entity applies those amendments to transactions in which it obtains joint control on or after the beginning of the first annual reporting period beginning on or after 1 January 2019, with early application permitted. These amendments are currently not applicable to the Group but may apply to future transactions.

IAS 12 Income Taxes

The amendments clarify that the income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity recognises the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. An entity applies those amendments for annual reporting periods beginning on or after 1 January 2019, with early application is permitted. When an entity first applies those amendments, it applies them to the income tax consequences of dividends recognised on or after the beginning of the earliest comparative period. Since the Group's current practice is in line with these amendments, the Group does not expect any effect on its consolidated financial statements.

IAS 23 Borrowing Costs

The amendments clarify that an entity treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete. An entity applies those amendments to borrowing costs incurred on or after the beginning of the annual reporting period in which the entity first applies those amendments. An entity applies those amendments for annual reporting periods beginning on or after 1 January 2019, with early application permitted. Since the Group's current practice is in line with these amendments, the Group does not expect any effect on its consolidated financial statements.

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 Group will apply interpretation from its effective date. Since the Group 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.

(c) 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 de-consolidated 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 re-measured. 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. 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 fair value through OCI, 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.

(d) 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.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

(e) 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.

(f) 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 (excluding Gas plant & pipelines and Motor vehicle) 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. Land is carried at cost and not depreciated.

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 machinery	20 - 60 years
Office equipment	4 - 6 years
Furniture and Fittings	4 - 6 years
Motor vehicles	4 - 6 years
Gas Plant & Gas pipelines	40 years

Assets under development and freehold land are not depreciated. The freehold land has an infinite useful life. Project equipment and civil works are depreciated using the unit-of-production method.

(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.

(g) 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 sofware 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.

(h) 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.

(i) Financial assets (Policy applicable before 1 January 2018)

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

Cash and cash equivalents in the statement of financial position comprise cash at banks and at hand and short term deposits with an original maturity of three months or less, but exclude any restricted cash which is not available for use by the Group and therefore is not considered highly liquid – for example cash set aside to cover rehabilitation obligations.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

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 t; 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.

(j) Financial assets (Policy applicable from 1 January 2018)

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus – in the case of a financial asset not at fair value through profit or loss – transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies in section (e) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through profit or loss
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

- Financial assets designated at fair value through OCI with recycling of cumulative gains and losses upon derecognition (debt instruments)

Financial assets at amortised cost (debt instruments)
This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes trade and other receivables, and corporate bonds.

Financial assets designated at fair value through OCI (equity instruments)
Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation, and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its non-listed equity investments under this category.

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss include financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes unquoted equity securities which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on unquoted equity securities are also recognised as other income in the statement of profit or loss when the right of payment has been established. The Group has no assets in this category.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired Or
- 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 under a 'pass-through' arrangement; 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 or has entered into a pass-through arrangement, 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 of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. 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.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets
The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment using the loss rate model.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(k) Financial liabilities, excluding derivative financial instruments, and equity instruments (Policy applicable before 1 January 2018)

(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 issurance 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 nominal 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.

(l) Financial liabilities, excluding derivative financial instruments, and equity instruments (Policy applicable from 1 January 2018)

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Group's financial liabilities include borrowings, trade and other payables.

(ii) Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability as fair value through profit or loss.

Amortised Cost

This is the category most relevant to the Group. After initial recognition, trade and other payables, and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

(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.

(m) 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.

(n) Cash and short-term deposits

Cash and cash equivalents in the statement of financial position comprise cash at banks and at hand and short term deposits with an original maturity of three months or less, but exclude any restricted cash which is not available for use by the Group and therefore is not considered highly liquid – for example cash set aside to cover rehabilitation obligations.

(o) 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 1 - 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.

(p) 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 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.

(q) 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 capitalised 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.

(r) 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 deferred 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 utilised.

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.

(s) Revenue recognition (policy prior to 1 January, 2018)

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.

(t) Revenue recognition (policy subsequent to 1 January, 2018)

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The Group has applied IFRS 15 practical expedient to a portfolio of contracts (or performance obligations) with similar characteristics since the Group reasonably expects that the accounting result will not be materially different from the result of applying the standard to the individual contracts. The Group has been able to take a reasonable approach to determine the portfolios that would be representative of its types of customers and business lines. This has been used to categorise the different revenue stream detailed below.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in another section.

Sale of crude oil

Revenue from the sale of oil and petroleum products is recognized 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.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (if any). In determining the transaction price for the sale of crude oil, the entity considers the existence of significant financing components and consideration payable to the customer (if any).

Significant financing component

Using the practical expedient in IFRS 15, the entity does not adjust the promised amount of consideration for the effects of a significant financing component since it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Contract balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Sale of Gas

The Group provides gas processing, marketing and transportation services. The Group recognises revenue from gas sale at the point in time when the significant risks and rewards of ownership have been transferred. This generally occurs when the gas have been delivered at the buyer's delivery point for gas. The normal credit term is between 30-45 days upon delivery.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Variable consideration

Consideration would be variable if an entity's entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event.

- Customer usage : Certain contracts have range of possible transaction prices arising from different customer usages. The Group uses the expected value method to estimate the volume of goods the customer will utilise because this method best predicts the amount of variable consideration to which the Group will be entitled. Using the practical expedient in IFRS 15, the Group has elected to recognise revenue based on the amount invoiced to the customer since the Group has a right to consideration from its customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date.

Consideration payable to a customer

Consideration payable to a customer includes penalties that the Group expects to pay to its customer if it does not deliver the Adjusted Annual Contract Quantity or delivers off-specification gas. The consideration payable to a customer is accounted for as a reduction of the transaction unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the Group.

The Group recognise the reduction of revenue when (or as) the following events occur:

- the Group recognises revenue for the transfer of the related goods or services to the customer; and
- the Group pays or promises to pay the consideration (even if the payment is conditional on a future event). That promise might be implied by the entity's customary business practices.

Sale of Diesel

The Group refines crude oil into bye products for sale to its customers. Revenue from the sale of diesel is recognized when the significant risks and rewards of ownership have been transferred. Revenue derived is recognised at the point in time when control of the asset is transferred to the customer. This generally occurs when the product is lifted by the customer/ distributor.

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

Interest income

For all financial instruments measured at amortised cost, 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.

(u) Cost of sales

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

(v) Borrowing costs

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

(w) 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.

(x) Dividend distribution

Dividend payment or payable is recognised when the Group becomes liable to make payment of dividend, which is generally when shareholders approve the dividend at the annual general meeting. Proposed dividends on ordinary shares are not recognised as liability.

(y) 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 which are attributable to the host government under the terms of the Production-Sharing Agreements. 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 equipmentmay 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 carrying 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.

The mortality rate is based on publicly available mortality tables for the specific country. Future salary increases and pension increases are based on expected future inflation rates for the respective country.

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. Revenue recognition

The Group applied the following judgements that significantly affects the determination of the amount and timing of revenue from contracts with customers:

Determining the timing of satisfaction of sales of Crude Oil

- The Group concluded that revenue for sales of crude oil is to be recognised at a point in time; when the customer obtains control of the product. The Group assesses when control is transferred using the indicators below:
- The Group has a present right to payment for the crude oil;
- The customer has legal title to the crude oil;
- The Group has transferred physical possession of the asset and delivery note received;
- The customer has the significant risks and rewards of ownership of the crude oil; and
- The customer has accepted the asset.

Determining the timing of satisfaction of Gas sale

The Group concluded that revenue for gas sale is to be recognised at a point in time; when the gas have been delivered at the buyer's delivery point for gas and the Group has the contractual right to bill.

Determining the timing of satisfaction of Diesel Sale

The Group concluded that revenue for diesel sale exists at the point in time when title passes to the customer. This generally occurs when the product is lifted by the customer/distributor. The Group assesses when control is transferred to the customer using the indicators below:

- The Group has a present right to payment for the diesel lifted;
- The customer has legal title to the diesel lifted;
- The Group has transferred physical possession of the diesel;
- The customer has the significant risks and rewards of ownership of the diesel lifted; and
- The customer has accepted the diesel lifted

viii. Provision for expected credit losses of trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the customer sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

ix. 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.

3 Revenue from contract with customers

3.1 Disaggregated revenue information

	THE GROUP		THE COMPANY	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
Segments	**₦ '000**	**₦ '000**	**₦ '000**	**₦ '000**
Oil	29,426,722	24,657,902	-	-
Diesel	4,385,193	3,586,501	-	-
Gas	5,239,673	5,539,487	-	-
Total revenue	**39,051,588**	**33,783,890**	**-**	**-**
Geographical markets				
Within Nigeria	39,051,588	33,783,890	-	-
Outside Nigeria	-	-	-	-
Total revenue from contracts with customers	**39,051,588**	**33,783,890**	**-**	**-**
Timing of revenue recognition				
Goods transferred at a point in time	39,051,588	33,783,890	-	-
Goods transferred over time	-	-	-	-
Total revenue from contracts with customers	**39,051,588**	**33,783,890**	**-**	**-**

Performance obligations

Information about the Group's performance obligations are summarised below:

Sale of Crude Oil

The performance obligation is satisfied at a point in time when the product is physically transferred into a vessel, pipe or other delivery mechanism and is generally due within 30 to 45 days from the date of issue of invoice.

Sale of Natural Gas

The performance obligation is satisfied at a point in time when the gas have been delivered at the buyer's delivery point for gas and is generally due within 30 to 90 days from the date of issue of invoice.

Sale of Diesel

The performance obligation is satisfied at a point in time, when the product is lifted by the customer/distributor and payment is generally due within 0 to 30 days.

The Group has applied the practical expedient in paragraph 121 of IFRS 15 and did not disclose information about remaining performance obligations that have original expected durations of one year or less.

	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
Contract balances	**₦ '000**	**₦ '000**	**₦ '000**	**₦ '000**
Trade receivables	5,199,583	7,432,292	-	-
Contract liabilities	-	-	-	-

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

In 2018, there was no provision for expected credit losses on trade receivables.

Performance obligation for crude oil, diesel and gas are fulfilled once delivery of the products occurs and payments are generally due on crude oil and gas between 30 to 90 days. Payments on diesel are due between 0 to 30 days.

4 Cost of sales

	THE GROUP		THE COMPANY	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
	₦ '000	₦ '000	₦ '000	₦ '000
Consultancy fee	2,004,464	1,076,093	-	-
Crude oil handling charges	2,337,464	2,873,155	-	-
Depreciation and amortisation (Note 9)	5,327,596	3,885,437	-	-
Flowstation expenses	750,669	432,599	-	
Materials, supplies and pollution control	91,208	39,272	-	-
Repairs and maintenance	476,289	84,476	-	-
Royalties to FGN	3,550,220	3,015,388	-	-
Statutory expenses	32,230	34,275	-	-
Staff costs (Note 8)	1,683,302	1,338,976	-	-
Total	**16,253,442**	**12,779,671**	**-**	**-**

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

5 Other income

	THE GROUP		THE COMPANY	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
	₦ '000	₦ '000	₦ '000	₦ '000
Dividend received from Petrodata (note 13)	9,197	4,802	9,197	4,802
Distribution from NDPR	-	-	5,000,000	3,500,000
Write-back of expected credit loss	-	-	72,020	-
Exchange gain	3,623,284	4,618,580	445,833	-
Gain on disposal of property, plant and equipment	1,000	29,605	-	-
Fee income	174,907	-	-	-
Miscellaneous	-	330	-	-
Provision no longer required	-	547,097	-	-
Total	**3,808,388**	**5,200,414**	**5,527,050**	**3,504,802**

Fee income relates to management fees earned from ND Western Limited. Provision no longer required relates to long term employee benefits which have been derecognised in 2017.

6 General and administrative expenses

	THE GROUP		THE COMPANY	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
	₦ '000	₦ '000	₦ '000	₦ '000
Auditor's remuneration	53,627	53,267	19,851	19,851
Bank charges	212,156	54,798	50,225	17,371
Community development expenses	718,656	691,059	11,061	9,323
Depreciation and amortisation (note 9)	225,860	178,696	32,540	37,167
Directors' fees	63,100	69,752	63,100	68,752
Exchange loss	-	-	-	102,323
Fuel and Utilities	97,381	101,919	10,528	16,630
Expected credit loss of financial assets (note 13)	6,463	-	-	-
Information technology expenses	153,955	185,367	6,497	12,715
Insurance	521,687	364,954	36,903	39,684
Other expenses	415,219	248,153	296,290	51,645
Permits, registrations and subscriptions	1,559,255	230,046	1,259,042	108,207
Professional fees	1,137,914	549,880	392,741	155,220
Repairs and maintenance	521,881	787,515	10,843	12,913
Staff costs (Note 8)	1,122,202	892,651	325,090	279,293
Training	33,195	58,040	7,860	11,146
Travelling	193,982	184,524	49,354	17,836
Total	**7,036,533**	**4,650,621**	**2,571,925**	**960,076**

Other expenses consist of donations, 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.

Credit loss expense

The table below shows the ECL charges on financial instruments for the year recorded in the profit or loss:

		Group	Company	
		Stage 1	*Simplified*	
	Note	***Individual***	***Model***	***Total***
		₦ '000	₦ '000	₦ '000
Debt instruments measured at amortised cost -Corporate bonds	13	6,463	-	6,463
Write-back of expected credit losses	17	-	(72,020)	(72,020)
Debt instruments measured at amortised costs - Trade receivables	17	-	-	-
Debt instruments measured at amortised costs - Short term deposits	19	-	-	-
		6,463	**(72,020)**	**(65,557)**

7 Finance cost and income

	THE GROUP		THE COMPANY	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
	₦ '000	₦ '000	₦ '000	₦ '000
Interest expense:				
Bank borrowings	462,110	1,177,496	-	246,364
IPIN Interest	139,564	242,622	-	-
Provisions: unwinding of discount (Note 22)	132,198	89,678	-	-
Finance costs	**733,872**	**1,509,796**	**-**	**246,364**
Finance income:				
Interest income	1,077,998	907,099	52,211	43,494
Coupon on Bonds	26,137	8,277	-	-
Finance income	**1,104,135**	**915,376**	**52,211**	**43,494**
Net finance costs	**370,263**	**(594,420)**	**52,211**	**(202,870)**

8 Staff costs

	THE GROUP		THE COMPANY	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
	₦ '000	₦ '000	₦ '000	₦ '000
Included in cost of sales:				
Salaries and other staff costs	1,683,302	1,338,976	-	-
Included in general admin expenses:				
Salaries and other staff costs	1,122,202	892,651	325,090	279,293
Total	**2,805,504**	**2,231,627**	**325,090**	**279,293**

9 Depreciation and amortisation

	THE GROUP		THE COMPANY	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
	₦ '000	₦ '000	₦ '000	₦ '000
Included in cost of sales:				
Depreciation of oil and gas properties	5,327,596	3,885,437	-	-
Included in general and admin expenses:				
Depreciation of other property, plant and equipment	177,727	131,353	14,049	14,904
Amortisation of intangible assets	48,133	47,343	18,491	22,263
Total in general and admin expenses	225,860	178,696	32,540	37,167
Total	**5,553,456**	**4,064,133**	**32,540**	**37,167**

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-18	31-Dec-17
	₦ '000	₦ '000
Profit attributable to equity holders of the Group	37,424,097	24,497,698
Total	**37,424,097**	**24,497,698**

	31-Dec-18	31-Dec-17
	Number	Number
Weighted average number of ordinary shares in issue (thousands)	**181,408**	**181,408**

	31-Dec-18	31-Dec-17
Basic earnings per share (₦)	**206.30**	**135.04**
Diluted earnings per share (₦)	**206.30**	**138.21**

The existence of treasury shares in 2017 resulted in a different basic and diluted EPS. No treasury shares were held throughout 2018.

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-18	31-Dec-17
	₦ '000	₦ '000
Profit attributable to equity holders of the company	2,978,390	2,341,612

	31-Dec-18	31-Dec-17
	Number	Number
Weighted average number of ordinary shares in issue (thousands)	181,408	181,408

	31-Dec-18	31-Dec-17
Basic and diluted earnings per share (₦)	**₦16.42**	**₦12.91**

11. Property, plant and equipment

	THE GROUP		THE COMPANY	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
	N'000	N'000	N'000	N'000
Oil and gas properties (11a)	93,002,859	68,215,409	-	-
Other property, plant and equipment (11b)	1,250,395	1,127,863	2,703,136	534,808
Total	**94,253,254**	**69,343,272**	**2,703,136**	**534,808**

11a THE GROUP

OIL AND GAS PROPERTIES	Project equipment N'000	Civil works N'000	Gas pipeline N'000	Gas plant facilities N'000	Motor vehicles N'000	Assets under development N'000	Total N'000
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
Balance at 1 January 2018	71,400,758	2,620,652	6,796,741	20,913,412	98,581	16,099,978	117,930,122
Exchange difference	350,747	13,335	33,427	107,629	-	59,549	564,687
Reclassifications	87,525	-	-	-	-	(87,525)	-
Additions	879,419	90,681	-	971,084	-	27,227,978	29,169,162
Changes in decommisioning assets	647,583	-	-	-	-	-	647,583
Balance at 31 December 2018	73,366,032	2,724,668	6,830,168	21,992,125	98,581	43,299,980	148,311,554
Depreciation:							
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)
Balance at 31 December 2017	43,283,754	1,977,774	1,289,275	3,065,329	98,581	-	49,714,713
Balance at 1 January 2018	43,283,754	1,977,774	1,289,275	3,065,329	98,581	-	49,714,713
Exchange difference	234,603	10,368	6,340	15,075	-	-	266,386
Depreciation for the year	4,499,396	130,321	162,721	535,158	-	-	5,327,596
Changes in decommisioning assets	-	-	-	-	-	-	-
Balance at 31 December 2018	48,017,753	2,118,463	1,458,336	3,615,562	98,581	-	55,308,695
Net book value:							
At 31 December 2018	**25,348,279**	**606,205**	**5,371,832**	**18,376,563**	**-**	**43,299,980**	**93,002,859**
At 31 December 2017	28,117,004	642,878	5,507,466	17,848,083	-	16,099,978	68,215,409

There are no impairments in Property, Plant and Equipment during the year. See Note 21 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 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
Disposal	-	-	(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
Balance at 1 January 2018	272,809	77,899	1,337,053	854,848	308,978	569,000	3,420,587
Exchange difference	1,238	226	6,765	5,016	-	-	13,245
Additions	-	1,276	86,729	161,833	39,014	-	288,852
Disposals	-	-	-	(8,585)	-	-	(8,585)
Balance at 31 December 2018	274,047	79,401	1,430,547	1,013,112	347,992	569,000	3,714,099
Depreciation:							
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
Balance at 1 January 2018	251,632	57,340	1,192,449	724,290	67,013	-	2,292,724
Exchange difference	1,188	221	5,947	(5,519)	1	-	1,838
Depreciation for the year	7,930	7,335	57,867	90,693	13,902	-	177,727
Disposal	-	-	-	(8,585)	-	-	(8,585)
Balance at 31 December 2018	260,750	64,896	1,256,263	800,879	80,916	-	2,463,704
Net book value:							
At 31 December 2018	**13,297**	**14,505**	**174,284**	**212,233**	**267,076**	**569,000**	**1,250,395**
At 31 December 2017	21,177	20,559	144,604	130,558	241,965	569,000	1,127,863

There are no impairments in Property, Plant, and Equipment during the year. See Note 21 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 ₦ '000	Furniture and Fittings ₦ '000	Office equipment ₦ '000	Motor vehicles ₦ '000	Assets under development ₦ '000	Total ₦ '000
Cost:						
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
Balance at 1 January 2018	21,172	33,130	42,817	14,102	502,052	613,273
Additions	-	-	1,282	-	2,181,095	2,182,377
Balance at 31 December 2018	21,172	33,130	44,099	14,102	2,683,147	2,795,650
Depreciation:						
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
Balance at 1 January 2018	16,048	12,571	35,744	14,102	-	78,465
Depreciation for the year	1,915	7,095	5,039	-	-	14,049
Balance at 31 December 2018	17,963	19,666	40,783	14,102	-	92,514
Net book value:						
At 31 December 2018	**3,209**	**13,464**	**3,316**	**-**	**2,683,147**	**2,703,136**
At 31 December 2017	5,124	20,559	7,073	-	502,052	534,808

There are no impairments in Property, Plant, and Equipment during the year. See Note 21 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 2017	196,280	196,280	100,898	100,898
Exchange difference	-	-	-	-
Additions	6,581	6,581	-	-
Balance at 31 December 2017	**202,861**	**202,861**	**100,898**	**100,898**
Balance at 1 January 2018	202,861	202,861	100,898	100,898
Exchange difference	598	598	-	-
Addition	52,248	52,248	32,288	32,288
Balance at 31 December 2018	**255,707**	**255,707**	**133,186**	**133,186**
Amortisation:				
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**
Balance at 1 January 2018	155,304	155,304	82,533	82,533
Exchange difference	503	503	-	-
Amortisation charge for the year	48,133	48,133	18,491	18,491
Balance at 31 December 2018	203,940	203,940	101,024	101,024
Net book value:				
At 31 December 2018	**51,767**	**51,767**	**32,162**	**32,162**
At 31 December 2017	47,557	47,557	18,365	18,365

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-18	31-Dec-17	31-Dec-18	31-Dec-17
	₦ '000	₦'000	₦'000	₦'000
Available for sale through OCI				
Unlisted securities:				
Petro – Data Management Services Ltd	-	16,000	-	16,000
Dharmattan Gas and Power Ltd	-	20,000	-	20,000
Fair value through OCI				
Unlisted securities:				
Petro – Data Management Services Ltd	137,850	-	137,850	-
Dharmattan Gas and Power Ltd	19,787	-	19,787	-
At amortised cost:				
Corporate Bonds	288,381	318,000	-	-
Total	**446,018**	**354,000**	**157,637**	**36,000**

The Group has designated its equity investments previously classified as available-for-sale as equity investments at FVOCI on the basis that these are not held for trading. In 2018, the Group received dividends of ₦9.2million (2017: ₦4.8million) from Petrodata Management Services Ltd which was recorded in the income statement as other income.

The Group did not dispose of or derecognise any FVOCI equity instruments in 2018. The fair value of unlisted securities has been determined by taking the Group's share of their respective net assets. Further disclosures on fair value are made in note 32.

As at 31 December 2018, the corporate bonds were impaired to the tune of ₦30m (1 Jan 2018 : ₦ 24m). The net impairment charge to Profit or Loss in the year is ₦6.4m.

The fair value of the corporate bonds is ₦302m at 31 December 2018. Contractual cashflows on the bond is ₦305m.

14 Investment in associate - ND Western Limited

	THE GROUP		THE COMPANY	
	31-Dec-18	**31-Dec-17**	**31-Dec-18**	**31-Dec-17**
	₦ '000	**₦ '000**	**₦ '000**	**₦'000**
At beginning	61,945,773	56,857,153	7,810,062	7,810,062
Effects of changes in accounting policies*	(5,681,468)	-	-	-
Share of profit	9,392,837	4,898,430	-	-
Share of other comprehensive income (net of tax), may not be reclassified to profit or loss in subsequent periods	233,487	190,190	-	-
Carrying amount	**65,890,629**	**61,945,773**	**7,810,062**	**7,810,062**

*The effects of changes in accounting policies of ND Western relates to the impact of its adoption of IFRS 9. It elected to pass the impact of IFRS 9 into retained earnings without restating comparatives.

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

Summarised statement of financial position	**31-Dec-18**	**31-Dec-17**
	₦ '000	**₦ '000**
Current assets	46,697,474	74,245,782
Non current asset	213,890,413	211,822,471
Current liabilities	(95,265,683)	(114,659,311)
Non-current liabilities	(7,185,960)	(22,740,278)
Net assets	158,136,244	148,668,664
NDEP's share of net assets	65,890,629	61,945,772

Summarised profit or loss statement	**31-Dec-18**	**31-Dec-17**
	₦'000	**₦ '000**
Revenue	80,773,061	51,894,918
Other income	13,574,141	933,805
Operating and Admin expenses	(57,640,248)	(28,889,955)
Net finance costs	(5,727,418)	(10,178,246)
Profit before taxation	30,979,536	13,760,522
Income tax	(8,436,908)	(2,004,386)
Profit after taxation	22,542,628	11,756,136
Other comprehensive income	560,365	456,452
Total comprehensive income	23,102,993	12,212,588
Proportion of Group's ownership	41.667%	41.667%
Group's share of profit for the year	9,392,837	4,898,430
Group's share of other comprehensive income	233,487	190,190

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.

As at 31 December 2018, ND Western reported a capital commitment balance of ₦33.6bn (2017: ₦22.8bn).

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-18	**31-Dec-17**	**31-Dec-18**	**31-Dec-17**
	₦ '000	**₦'000**	**₦ '000**	**₦ '000**
Accelerated depreciation and amortisation	8,983,184	31,192,912	-	-
Tax losses	750,988	973,800	-	973,800
Total	9,734,172	32,166,712	-	973,800
Recognised	(9,734,172)	(22,025,918)	-	(110,200)
Unrecognised deferred tax assets	-	10,140,794	-	863,600
Deferred tax liabilities				
Accelerated depreciation and amortisation	589,424	21,949,692	-	110,200
Decommissioning liabilities	112,368	76,226	-	-
Total	**701,792**	**22,025,918**	**-**	**110,200**
Deferred taxation				
At start of year	(11,711)	-	-	-
Income statement credit	(9,020,669)	-	-	-
Net deferred tax assets at end of year	**(9,032,380)**	**-**	**-**	**-**
Reflected in the statement of financial position as:				
Deferred tax liabilities	701,792	22,025,918	-	110,200
Deferred tax assets	(9,734,172)	(22,025,918)	-	(110,200)
Net deferred tax assets	**(9,032,380)**	**-**	**-**	**-**

Deferred taxes are recoverable in more than one year.

16 Inventories

	THE GROUP		**THE COMPANY**	
	31-Dec-18	**31-Dec-17**	**31-Dec-18**	**31-Dec-17**
	₦'000	**₦ '000**	**₦'000**	**₦'000**
Crude	108,811	71,248	-	-
Diesel	27,991	17,120	-	-
Materials	1,221,680	1,099,814	-	-
Total	**1,358,482**	**1,188,182**	**-**	**-**

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 2018, there was no crude overlift (2017 : Nil).

17 Trade and other receivables

	THE GROUP		THE COMPANY	
	31-Dec-18	**31-Dec-17**	**31-Dec-18**	**31-Dec-17**
	₦ '000	**₦'000**	**₦ '000**	**₦'000**
Trade receivables	5,199,583	7,432,292	-	-
Other receivables	898,728	367,453	898,728	367,453
Related party receivables	8,713,132	7,772,860	31,152,821	28,503,485
	14,811,443	15,572,605	32,051,549	28,870,938
Allowance for expected credit losses	(15,443)	-	(228,976)	-
	14,796,000	**15,572,605**	**31,822,573**	**28,870,938**

Set out below is the movement in the allowance for expected credit losses of trade and other receivables:

	2018	**2017**	**2018**	**2017**
As at 1 January	15,443	-	300,996	-
Write-back of expected credit losses	-	-	(72,020)	-
As at 31 December	**15,443**	**-**	**228,976**	-

Trade receivables are non-interest bearing and are generally on 30-90 day terms. Other receivables relate principally to receivables from Community Trust.

Allowance for expected credit losses on trade and related party receivables is ₦15.4m (Group) and ₦229m for Company (1 Jan 2018: ₦15.4m - Group and ₦301m for Company). 2017 Nil for Group and Company. See note 33b for credit risk disclosures.

18 Prepayments

	THE GROUP		THE COMPANY	
	31-Dec-18	**31-Dec-17**	**31-Dec-18**	**31-Dec-17**
	₦ '000	**₦'000**	**₦'000**	**₦ '000**
Prepaid rent	-	17,063	-	-
Prepaid expenses	77,395	61,115	10,938	1,367
Prepaid insurance	197,912	62,153	40,783	11,994
Other prepayments	11,974	-	11,974	-
Total	**287,281**	**140,331**	**63,695**	**13,361**

Other prepayments include prepaid internet access

19 Cash and cash equivalents

	THE GROUP		THE COMPANY	
	31-Dec-18	**31-Dec-17**	**31-Dec-18**	**31-Dec-17**
	₦'000	**₦'000**	**₦ '000**	**₦ '000**
Cash and bank balances	11,738,733	12,402,610	3,075,271	7,243,117
Short term deposits	1,871,532	633,266	329,517	304,998
Total	**13,610,265**	**13,035,876**	**3,404,788**	**7,548,115**

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 statement of cashflow purposes.

20 Share capital and premium

Share capital and premium – THE GROUP

	Number of shares	Ordinary shares (₦'000)	Share premium (₦'000)	Total (₦'000)
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
Balance at 1 January 2018	181,408	1,814,084	13,008	1,827,092
Balance at 31 December 2018	**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)
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
Balance at 1 January 2018	181,408	1,814,084	13,008	1,827,092
Balance at 31 December 2018	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	Amount (₦ '000)
Authorised Share capital	275,000	2,750,000
Issued and fully paid-up	181,408	1,814,084

21 Borrowings

	THE GROUP		THE COMPANY	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
	₦ '000	₦ '000	₦ '000	₦ '000
GTB	4,551,525	5,505,541	-	-
FCMB	48,421	67,079	-	-
CAPE IV Loan	-	25,966,000	-	25,966,000
BOI loan	7,438,510	-	-	-
Petre IPINs	106,747	106,747	-	-
Total	**12,145,203**	**31,645,367**	**-**	**25,966,000**
Current	4,148,000	5,714,000	-	1,566,000
Non-current	7,997,203	25,931,367	-	24,400,000
Total	**12,145,203**	**31,645,367**	**-**	**25,966,000**

Participating Investment Notes (Petre IPINs)

On 9 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)

The GTB loan represents a $15m facility secured in November 2018. The loan is repayable every quarter, starting from February 2019 to November 2023. 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)

The FCMB loan represents the balance of an original loan 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.

Africa Capital Alliance (CAPE IV)

The CAPE IV loan of $80m (₦ 23.1b) was reclassed to Equity as 'deposit for shares' in 2018, following the receipt of the ministerial consent of the Government of Nigeria to receive the funds as an equity injection. A payment of ₦335m was made in the year relating to interest accrued from previous years on the loan.

Bank of Industry (BOI)

The BOI loan represents a $25m dollar facility obtained in October 2018. It is repayable monthly, over 6 years, with a one-year moratorium on principal. It is secured by a Bank Guarantee from Access Bank. Interest is payable at 9% per annum.

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-18	31-Dec-17	31-Dec-18	31-Dec-17
	₦ '000	₦ '000	₦ '000	₦'000
6-12 months	4,148,000	5,714,000	-	1,566,000
1-5 years	7,997,203	25,931,367	-	24,400,000
Over 5 years	-	-	-	-
Total	**12,145,203**	**31,645,367**	**-**	**25,966,000**

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

	THE GROUP		THE COMPANY	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
	₦'000	₦ '000	₦ '000	₦ '000
Carrying amount:				
Borrowings	12,145,203	31,645,367	-	25,966,000
Total	**12,145,203**	**31,645,367**	**-**	**25,966,000**
Fair value:				
Borrowings	12,247,000	31,469,980	-	24,400,000
Total	**12,247,000**	**31,469,980**	**-**	**24,400,000**

The fair values are based on cash ûows discounted using a rate based on the current borrowing rate of 11% for GTB, 21% for FCMB, and 9% for BOI. They are classified as level 2 fair values in the fair value hierarchy.

Changes in liabilities arising from financing activities

	THE GROUP		THE COMPANY	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
	₦ '000	₦ '000	₦ '000	₦ '000
Beginning balance	31,645,367	35,193,753	25,966,000	25,116,000
Additional borrowing	12,200,000	-	-	-
Repayments	(5,767,853)	(5,011,660)	(335,500)	(610,000)
Foreign exchange movements	(34,623)	1,250,866	-	1,209,744
Reclassed to equity (note 28)	(23,165,500)	-	(23,165,500)	-
Reclassed to accrued interest (note 23)	(2,465,000)	-	(2,465,000)	-
Accrued interest	-	254,256	-	254,256
Remeasurements	(267,188)	(41,848)	-	(4,000)
Closing balance	12,145,203	31,645,367	-	25,966,000

Remeasurements are non-cashflow and relate to the effects of carrying borrowings at amortised cost using the effective interest rate method.

22 Decommissioning liabilities

	THE GROUP ₦ '000	THE COMPANY ₦ '000
Balance at 1 January 2017	777,108	-
Derecognition		
Charged/(credited) to profit or loss:		
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	-
Balance at 1 January 2018	5,123,944	-
Charged/(credited) to profit or loss:		
Additional obligations incurred	-	
Changes in estimated flows	647,583	-
Exchange difference	29,035	-
Unwinding of discount due to passage of time	132,198	-
Balance at 31 December 2018	**5,932,760**	-

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 2018 is 2.87% (31 December 2017: 2.58%).

23 Trade and other payables

	THE GROUP		THE COMPANY	
	31-Dec-18	**31-Dec-17**	**31-Dec-18**	**31-Dec-17**
	₦'000	**₦ '000**	**₦ '000**	**₦ '000**
Trade payables	11,352,628	9,062,092	395,589	73,222
Accruals	5,006,079	2,693,829	2,465,500	-
Sundry creditors	1,470,846	1,823,232	408,483	232,454
Royalty payable	3,046,927	3,965,184	-	-
	20,876,480	17,544,337	3,269,572	305,676

At 31 December 2018, the Group had no over lift (2017: Nil) as a result of sale of crude oil belonging to joint storage partners in the Shell Petroleum Development Company of Nigeria's pipelines and storage tanks. This represents crude oil to third party.

- Trade payables are non-interest bearing and are normally settled on 30-day terms . Sundry creditors include accrued IPIN note dues, and staff payables. Accruals relate to the coupon balance on the ACA loan which was reclassed to equity during the year and accruals for NDDC levy.
- The Directors consider that the carrying amount of trade payables approximates to their fair value.

24 Taxation

	THE GROUP		THE COMPANY	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
	₦'000	₦'000	₦'000	₦'000
Petroleum profit tax	-	818,292	-	-
Income tax expense	778,251	271,423	14,098	-
Education tax	239,126	172,789	939	-
(Over)/Under provision of prior year taxes	(87,704)	97,820	13,909	244
Total current tax	**929,673**	**1,360,324**	**28,946**	**244**
Deferred taxation				
Origination of temporary differences	(9,020,669)	-	-	-
Total deferred tax	**(9,020,669)**	**-**	**-**	**-**
Income tax (credit)/expense	**(8,090,996)**	**1,360,324**	**28,946**	**244**

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

	THE GROUP		THE COMPANY	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
	₦ '000	₦ '000	₦ '000	₦'000
At 1 Jan	1,168,771	35,890	-	-
Tax paid	(1,119,435)	(227,443)	(13,909)	(244)
Prior period (over)/under provision	(87,704)	97,820	13,909	244
Income tax charge for the year	1,017,377	1,262,504	15,037	-
At end	**979,009**	**1,168,771**	**15,037**	**-**

Reconciliation of effective tax rate	THE GROUP		THE COMPANY	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
	₦'000	₦ '000	₦'000	₦'000
Profit before income tax	**29,333,101**	**25,858,022**	**3,007,336**	**2,341,856**
Income tax using the weighted average domestic corporation tax rate	15,253,214	13,446,172	902,201	702,557
Net origination of temporary differences	(9,020,669)	-	-	-
Education tax levy	239,126	172,789	939	-
Non-taxable income	(1,488,985)	(1,656,871)	-	
Disallowed expenses	3,988,860	3,455,212	-	-
Recognition of previously unrecognised tax incentives	(9,034,576)	(8,537,507)	(888,103)	(702,557)
Recognition of previously unrecognised tax losses	(3,055,987)	(3,070,107)	-	-
Share of profit from associate taxed at source	(4,884,275)	(2,547,184)	-	-
Under provided in prior years	(87,704)	97,820	13,909	244
Total income tax (credit)/expense in income statement	**(8,090,996)**	**1,360,324**	**28,946**	**244**

25. Subsidiaries

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

	Ownership interest	31-Dec-18 ₦ '000	31-Dec-17 ₦'000
Niger Delta Petroleum Resources (NDPR)	100%	50,000	50,000
Niger Delta Exploration and Production - Uganda (NDEP Uganda)	100%	16,003	15,527
ND Properties Limited (ND Properties)	100%	20,000	20,000
ND Refineries Limited (ND Refineries)	100%	1,000	1,000
ND Gas Limited (ND Gas)	100%	10,000	10,000
		97,003	**96,527**

Summarized statement of profit or loss

	NDPR		ND Gas		ND Refineries		ND Properties	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
	₦'000	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000
Revenue	25,918,643	22,214,704	12,605,181	11,142,978	4,396,064	3,478,048	100,000	24,000
Cost of sales	(14,673,097)	(11,186,636)	(2,438,148)	(2,029,847)	(3,091,491)	(2,174,836)	(29,428)	(21,260)
Operating profit	11,245,545	11,028,068	10,167,033	9,113,131	1,304,573	1,303,212	70,572	2,740
Other income	3,332,182	2,421,946	576,006	2,998,821	42,551	-	-	-
General and Admin expenses	(4,023,137)	(3,055,534)	(538,674)	(1,012,193)	(371,497)	(268,890)	-	-
Net Finance costs	325,821	(389,642)	16,038	14	(23,807)	-	-	-
Profit before taxation	10,880,411	10,004,838	10,220,403	11,099,773	951,820	1,034,322	70,572	2,740
Taxation	9,971,613	(1,222,758)	(1,103,523)	(62,337)	(738,012)	(73,207)	(10,137)	(2,298)
Profit after taxation	20,852,024	8,782,080	9,116,880	11,037,436	213,808	961,115	60,435	442
Other comprehensive income	(933,583)	(3,007,830)	1,159,686	4,350,771	-	-	-	-
Total comprehensive income	19,918,441	5,774,250	10,276,566	15,388,207	213,808	961,115	60,435	442

Summarised statement of financial position:

	NDPR		ND Gas		ND Refineries		ND Properties	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
	₦ '000	₦ '000	₦ '000	₦ '000	₦'000	₦ '000	₦'000	₦ '000
Assets								
Property plant and equipment	36,837,897	28,953,756	23,748,395	23,355,549	30,127,751	15,688,194	-	-
Intangible assets	19,321	29,192	-	-	284	-	-	-
Deferred tax assets	9,730,768	-	-	-	-	-	-	-
Investment property	-	-	-	-	-	-	836,076	810,965
Financial assets	288,381	318,000	-	-	-	-	-	-
Inventories	502,551	428,361	827,693	742,701	28,239	17,120	-	-
Trade and other receivables	4,133,819	265,692	11,246,233	2,769,970	-	-	99,525	99,525
Prepayments	223,586	126,970	-	-	-	-	-	-
Cash and cash equivalents	3,238,018	5,454,478	428,694	33,283	6,538,762	-	-	-
Total assets	**54,974,344**	**35,576,449**	**36,251,015**	**26,901,503**	**36,695,036**	**15,705,314**	**935,601**	**910,490**

Liabilities								
Borrowings	4,706,693	5,679,367	-	-	7,438,510	-	-	-
Deferred tax liabilities	-	-	356,190	-	342,198	-	-	-
Decommissioning liabilities	5,932,760	5,123,944	-	-	-	-	-	-
Trade and other payables	21,765,593	16,090,252	393,091	2,389,314	27,586,628	14,669,992	707,573	751,256
Taxation	18,643	1,031,449	783,417	62,338	151,777	73,207	10,137	2,298
Total liabilities	**32,423,689**	**27,925,012**	**1,532,698**	**2,451,652**	**35,519,113**	**14,743,199**	**717,710**	**753,554**
Equity								
Share capital	50,000	50,000	10,000	10,000	1,000	1,000	20,000	20,000
Translation reserve	(5,072,283)	(4,138,700)	8,652,866	7,493,180	-	-	-	-
Retained earnings	27,572,935	11,740,137	26,055,451	16,946,671	1,174,923	961,115	197,891	136,936
Total equity	**22,550,652**	**7,651,437**	**34,718,317**	**24,449,851**	**1,175,923**	**962,115**	**217,891**	**156,936**
Total liabilities and equity	**54,974,341**	**35,576,449**	**36,251,015**	**26,901,503**	**36,695,036**	**15,705,314**	**935,601**	**910,490**

Summarised statement of cashflows

	Niger Delta Petroleum Resources Ltd		**ND Gas Limited**		**ND Refineries Limited**		**ND Propertes Limited**	
	31-Dec-18	**31-Dec-17**	**31-Dec-18**	**31-Dec-17**	**31-Dec-18**	**31-Dec-17**	**31-Dec-18**	**31-Dec-17**
	₦'000	**₦'000**	**₦'000**	**₦'000**	**₦ '000**	**₦'000**	**₦ '000**	**₦'000**
Net cash flows from/(used in) operating activities	11,461,091	11,263,953	774,451	(3,069,463)	13,620,632	15,725,154	39,015	34,324
Net cash used in investing activities	(9,955,400)	(866,921)	(955,046)	(262,430)	(14,456,183)	(15,726,154)	(39,015)	(34,324)
Net cash flows (used in)/generated from financing activities	(6,510,151)	(9,080,498)	-	-	7,374,313	1,000	-	-
Net (decrease)/increase in cash and cash equivalents	(5,004,459)	1,316,534	(180,595)	(3,331,893)	6,538,762	-	-	-

NDEP Uganda carries a share capital of ₦16.003 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.

26 Commitments

As at 31 December 2018, there are no capital commitments that have not been provided for (2017 - Nil).

27 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 ₦2,708million (2017: ₦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.

28 Deposit for shares

This represents the $80m (₦23.165bn) USD investment by African Capital Alliance(ACA) in the Company for 35,833,768 units of shares of 10 Naira each at $2.23/share. The entire balance was carried as a loan previously. However, Ministerial Consent was received from the Federal Government in December 2018 for conversion to equity, the ultimate objective of the transaction. Management is confident that these shares will be issued in 2019, subject to regulatory approvals.

29 Translation reserve

Included in translation reserve are share of other comprehensive income of an associate and foreign currency translation reserve.

30 Fair value reserve of financial assets at FVOCI

This represents the fair value changes in unlisted equity instruments measured at fair value through other comprehensive income.

31 Dividend paid and proposed

	Group		Company	
	2018	**2017**	**2018**	**2017**
	₦'000	**₦'000**	**₦'000**	**₦'000**
Cash dividends on ordinary shares declared and paid				
Final dividend for 2017: 10 Naira per share				
(2016; 6 Naira per share)	1,814,084	1,064,509	1,814,084	1,088,451

The difference between Group and Company in 2017 is the dividend on treasury shares held within the Group.

Proposed dividends on ordinary shares				
Final dividend for 2018: 13 Naira per share				
(2017: 10 Naira per share)	2,358,309	1,814,084	2,358,309	1,814,084

32 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	% equity interest	
	incorporation	**31-Dec-18**	**31-Dec-17**
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 and Production Plc (Uganda)	Uganda	100	100

The summarised financial statements of these subsidiaries are presented in Note 25 .

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-18	31-Dec-17
Goods	**N'000**	**N'000**
– 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-18	31-Dec-17
	N'000	**N'000**
Rendering of services		
– Entity controlled by key Management personnel	250,538	556,752
Total	**250,538**	**556,752**

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-18	31-Dec-17
	N'000	**N'000**
Salaries and other short-term employee benefits	637,974	504,984
Post-employment benefits	39,366	30,610
Total	677,340	535,594

(d) Year-end balances arising from sales/purchases of goods/services	31-Dec-18	31-Dec-17
	N'000	**N'000**
Receivables from related parties		
Associate (ND Western Limited)	8,713,132	7,772,860

The receivables are unsecured in nature and bear interest at commecial interest rates. No provisions are held against receivables from related parties (2017: nil). There were no loans to related parties during the year.

33 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 the Group's senior management, under policies approved by the Board of Directors. The Group identifies, evaluates and hedges financial risks in close co-operation with the Group's functional 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.

Note 33 Financial Risk Management - continued

(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-18**	**31-Dec-17**
			₦'000	**₦'000**
Cash and cash equivalents	USD	10%	917,317	925,895
		-10%	(917,317)	(925,895)
Trade and other receivables	USD	10%	1,391,272	1,557,261
		-10%	(1,391,272)	(1,557,261)
Trade and other payables	USD	10%	1,252,589	1,052,660
		-10%	(1,252,589)	(1,052,660)
Borrowings	USD	10%	365,696	167,919
		-10%	(365,696)	(167,919)

(ii) Price risk

The Group is not exposed to equity securities price risk because investments held by the Group and classified on the consolidated statement of financial position are not listed. 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-18 ₦'000**	**31-Dec-17 ₦'000**
Barrels of oil equivalents	10%	4,983,090	5,508,300
	-10%	(4,983,090)	(5,508,300)

(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 the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables), and deposits with banks and financial institutions.

Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. The Group has adopted a policy of only dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. The requirement for impairment is analysed at each reporting

Note 33 Financial Risk Management - continued

date on an individual basis for all customers. The Group evaluates the concentration of risk with respect to trade receivables as Medium as customers consists of large and reputable oil and gas companies. The Group's maximum exposure to credit risk for the components of the statement of financial position is its carrying amount.

Deposits with banks and other financial institutions
Credit risk from balances with banks and financial institutions is managed by the Group's Finance department in accordance with the Group's policy. Surplus funds are spread amongst reputable commercial banks and funds must be within treasury limits assigned to each of the counterparty. Counterparty treasury limits are reviewed by the Group's Finance Director periodically and may be updated throughout the year subject to approval of the Finance Director . The limits are set to minimize the concentration of risks and therefore mitigate financial loss through potential counterparty's failure. The Group's maximum exposure to credit risk for the components of the statement of financial position is its carrying amount.

Impairment losses
Nigeria Mapping Table

Global-scale long term local currency rating	National scale long term rating	National scale short term rating	Agusto rating	Implied S&P rating class (without modifiers)	Implied S&P rating categories (with modifiers)
BB+ and above	ngAAA	ngA-1	AAA	B	B+
BB	ngAA+	ngA-1	AA	B	B
BB-	ngAA, ngAA-	ngA-1	AA	B	B
B+	ngA+, ngA, ngA-	ngA-1, ngA-2	A	B	B
B	ngBBB+, ngBBB,ngBBB-	ngA-2, ngA-3	BBB	B	B-
B-	ngBB+, ngBB	ngB	BB	B	B-
CCC+	ngBB-, ngB+	ngB	B	CCC	CCC+
CCC	ngB, ngB-, ngCCC+	ngC	B	CCC	CCC
CCC-	ngCCC, ngCCC-	ngC	CCC	CCC	CCC-
CC	ngCC	ngC	CC	CC	CC
C	ngC	ngC	C	C	C
R	R	R	D	D	D
SD	SD	SD	D	D	D
D	D	D	D	D	D

i *Trade receivables*
For trade receivables, the Group applied the simplified approach in computing ECL. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses (ECL). The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 17. The Group does not hold collateral as security.

Set out below is the information about the credit risk exposure on the Group's trade receivables as at 31 December 2018 using a provision matrix:

Note 33 Financial Risk Management - continued

31 December 2018			**Trade receivables Days past due**			
In thousands of naira	**Current**	**<30 days**	**30-60 days**	**61-90 days**	**>90 days**	**Total**
	N'000	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Expected credit loss rate	0.14%	0.35%	37.34%	2.87%	2.87%	
Estimated total gross carrying amount at default	4,592,737	587,726	19,120			**5,199,583**
Expected credit loss	6,248	2,055	7,140			**15,443**

1 January 2018			**Trade receivables Days past due**			
In thousands of naira	**Current**	**<30 days**	**30-60 days**	**61-90 days**	**>90 days**	**Total**
	N'000	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
Expected credit loss rate	0.09%	0.46%	38.71%	2.87%	2.87%	
Estimated total gross carrying amount at default	6,965,331	448,516	18,445			**7,432,292**
Expected credit loss	6,248	2,055	7,140			**15,443**

Set out below is the movement in the allowance for expected credit losses of trade receivables:

	2018	**2017**
	N'000	**N'000**
Balance as at 1 January 2018 under IAS 39	-	-
Adjustment upon application of IFRS 9	15,443	-
Balance as at 1 January 2018 - As restated	15,443	-
Provision for expected credit losses	-	-
Unused amount reversed	-	-
Changes in credit risk parameters	-	-
Balance at 31 December	15,443	-

The impairment level from 1 Jan 2018 has been retained at 31 December, 2018 as there are no significant changes in the ECL impairment estimate.

Loss rates are calculated using a 'loss rate' method based on the amount written off over the life of the financial asset. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

iii ***Expected credit loss measurement - other financial assets***

The Group applied the general approach in computing expected credit losses (ECL) for corporate bonds, IntraGroup receivables and short-term deposits. The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The ECL is determined by projecting the PD, LGD and EAD for each future month and for each individual exposure. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

Note 33 Financial Risk Management - continued

The 12-month and Lifetime PDs are derived by mapping the internal rating grade of the obligors to the PD term structure of an external rating agency for all asset classes. The 12-month and lifetime EADs are determined based on the expected payment profile, which varies by product type. The assumptions underlying the ECL calculation – such as how the maturity profile of the PDs, etc. – are monitored and reviewed on a regular basis. There have been no significant changes in estimation techniques or significant assumptions made during the reporting period. The significant changes in the balances of the other financial assets including information about their impairment allowance are disclosed below respectively.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Analysis of inputs to the ECL model under multiple economic scenarios

An overview of the approach to estimating ECLs is set out in Note 2.b(ii) Summary of significant accounting policies and in Note 2 Significant accounting judgements, estimates and assumptions. To ensure completeness and accuracy, the Group obtains the data used from third party sources (Central Bank of Nigeria, Standards and Poor's etc.) and a team of expert within its credit risk department verifies the accuracy of inputs to the Group's ECL models including determining the weights attributable to the multiple scenarios. The following tables set out the key drivers of expected loss and the assumptions used for the Group's base case estimate, ECLs based on the base case, plus the effect of the use of multiple economic scenarios as at 1 January 2018 and 31 December 2018.

The tables show the values of the key forward looking economic variables/assumptions used in each of the economic scenarios for the ECL calculations. The figures for 'Subsequent years' represent a long-term average and so are the same for each scenario.

31 December 2018

Key drivers	**Assigned Probabilities**	**ECL Scenario**	**2019**	**2020**	**2021**	**2023**	**2022**	**Subsequent years**
GDP growth	10%	Upturn	0.26	0.29	0.32	0.38	0.35	0.41
	80%	Base	0.20	19.00	0.15	0.14	0.16	0.15
	10%	Downturn	0.14	0.11	0.08	0.02	0.05	-0.01
Oil Price %	10%	Upturn	56.00	59.00	62.00	68.00	65.00	71.00
	80%	Base	55.00	57.00	62.00	56.00	54.00	57.00
	10%	Downturn	44.00	41.00	38.00	32.00	35.00	29.00
Exchange rate %	10%	Upturn	180.00	175.00	165.00	160.00	170.00	155.00
	80%	Base	199.50	209.48	230.95	242.49	219.95	254.62
	10%	Downturn	204.75	214.99	237.02	248.87	225.74	261.32
Inflation rate %	10%	Upturn	26.00	24.00	20.00	18.00	22.00	16.00
	80%	Base	31.00	32.00	34.00	35.00	33.00	36.00
	10%	Downturn	34.00	36.00	40.00	42.00	38.00	44.00

Note 33 Financial Risk Management - continued

1 January 2018

Key drivers	Assigned Probabilities	ECL Scenario	2018	2019	2021	2022	2020	Subsequent years
GDP growth	11%	Upturn	0.23	0.26	0.32	0.35	0.29	0.38
	79%	Base	0.20	0.20	0.15	0.16	19.00	0.14
	10%	Downturn	0.17	0.14	0.08	0.05	0.11	0.02
Oil Price %	11%	Upturn	53.00	56.00	62.00	65.00	59.00	68.00
	79%	Base	50.00	55.00	62.00	54.00	57.00	56.00
	10%	Downturn	47.00	44.00	38.00	35.00	41.00	32.00
Exchange rate %	11%	Upturn	185.00	180.00	170.00	165.00	175.00	160.00
	79%	Base	190.00	199.50	219.95	230.95	209.48	242.49
	10%	Downturn	195.00	204.75	225.74	237.02	214.99	248.87
Inflation rate %	11%	Upturn	28.00	26.00	22.00	20.00	24.00	18.00
	79%	Base	30.00	31.00	33.00	34.00	32.00	35.00
	10%	Downturn	32.00	34.00	38.00	40.00	36.00	42.00

The following tables outline the impact of multiple scenarios on the allowance

31 December 2018	Corporate Bonds	IntraGroup receivables	Total
	₦'000	₦'000	₦'000
Upside (10%)	3,006	33,982	36,988
Base (80%)	24,044	161,012	185,056
Downside (10%)	3,006	33,982	36,988
Total	**30,056**	**228,976**	**259,032**

1 January 2018	Corporate Bonds	IntraGroup receivables	Total
	₦'000	₦'000	₦'000
Upside (11%)	2,900	33,132	36,032
Base (79%)	17,793	123,887	141,680
Downside (10%)	2,900	33,132	36,032
Total	**23,593**	**190,151**	**213,744**

Impairment allowance for financial assets under general approach

In assessing the Group's internal rating process, the Group's customers and counter parties are assessed based on a credit scoring model that takes into account various historical, current and forward-looking information such as:

- Any publicly available information on the Group's customers and counter parties from external parties. This includes external rating grades issued by rating agencies, independent analyst reports, publicly traded bond or press releases and articles.
- Any macro-economic or geopolitical information, e.g., GDP growth relevant for the specific industry and geographical segments where the client operates.
- Any other objectively supportable information on the quality and abilities of the client's management relevant for the Group's performance.

Note 33 Financial Risk Management - continued

The table below shows the Group's internal credit rating grades.

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances. Details of the Group's internal grading system are explained in below and policies on whether ECL allowances are calculated on an individual or collective basis are set out below.

Internal rating grade	Internal rating description	12 month PD range	Implied S&P rating
1	High grade	0.00% - 0.58%	Very Good+
2	High grade	0.58% - 1.42%	Very Good
3	High grade	1.42% - 2.43%	Very Good-
4	Standard grade	2.43% - 16.3%	Good+
5	Standard grade	16.3% - 28.05%	Good
7	Sub-standard grade	28.05%-41.03%	Average+
8	Past due but not impaired	41.03% - 100	Bad
Non- performing			
9	Individually impaired	100%	Very Bad

Group - Intercompany receivables

An analysis of changes in the gross carrying amount and the corresponding ECL allowances is, as follows:

	Stage 1	Stage 2	Stage 3	Total
	₦'000	₦'000	₦'000	₦'000
Gross carrying amount as at 1 January 2018	7,772,860	-	-	7,772,860
New asset purchased	940,272	-		940,272
Asset derecognised or repaid (excluding write offs)		-	-	-
At 31 December 2018	8,713,132	-	-	8,713,132

Company- Intercompany receivables	**2018**	**2017**
Internal grading system	***Stage 1***	
	Individual	***Total***
	₦'000	***₦'000***
High grade		
Standard grade	339,821	339,821
	339,821	**339,821**

Related party receivables	**2018**	
	Stage 1	
	Individual	***Total***
	₦'000	***₦'000***
Gross carrying amount as at 1 January 2018	28,503,485	28,503,485
New assets originated or purchased	31,152,821	31,152,821
Assets derecognised or repaid (excluding write offs)	(28,503,485)	(28,503,485)
	31,152,821	**31,152,821**

Note 33 Financial Risk Management - continued

Impairment allowance for related party receivables	**2018**	
	Stage 1 Individual ₦'000	***Total ₦'000***
ECL allowance as at 1 January 2018 under IFRS 9	300,996	300,996
New assets originated or purchased	-	-
Assets derecognised or repaid (excluding write offs)	(72,020)	(72,020)
	228,976	***228,976***

Corporate bonds

Internal grading system	**2018** ***Stage 1 Individual ₦'000***	**2017** ***Stage 1 Individual ₦'000***
High grade		
Standard grade	30,056	23,593
	30,056	**23,593**

Corporate bonds

	2018	
	Stage 1 Individual ₦'000	***Total ₦'000***
Gross carrying amount as at 1 January 2018	318,000	318,000
Accrued coupon	437	-
New assets originated or purchased	-	-
Assets derecognised or repaid (excluding write offs)	-	-
	318,437	**318,000**

Impairment allowance for Corporate bonds	**2018**	
	Stage 1 Individual ₦'000	***Total ₦'000***
ECL allowance as at 1 January 2018 under IFRS 9	23,593	23,593
New assets originated or purchased	-	-
Assets derecognised or repaid (excluding write offs)	-	-
ECL Charge for the year	-	-
	6,463	6,463
	30,056	**30,056**

Note 33 Financial Risk Management - continued

Group		
Trade receivables	**2018**	**2017**
External grading system		
Simplified Model - Collective	***₦'000***	***₦'000***
Standard grade	15,443	-
	15,443	-

Trade receivables	**2018**	
Simplified Model - Collective		***Total***
	₦'000	***₦'000***
Gross carrying amount as at 1 January 2018	7,432,292	7,432,292
New assets originated or purchased	-	-
Assets derecognised or repaid (excluding write offs)	(2,232,709)	(2,232,709)
	5,199,583	**5,199,583**

Impairment allowance for trade receivables	**2018**	
Simplified Model Collective		***Total***
	₦'000	***₦'000***
ECL allowance as at 1 January 2018 under IFRS 9	15,443	15,443
New assets originated or purchased	-	-
Assets derecognised or repaid (excluding write offs)	-	-
Reversals	-	-
	15,443	**15,443**

The Group monitors its risk of a shortage of funds using a liquidity planning tool.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures,and preference shares. The Group's policy is that not more than 25% of borrowings should mature in the next 12-month period. Approximately 10% of the Group's debt will mature in less than one year at 31 December 2018 (2017: 11%) based on the carrying value of borrowings reflected in the financial statements. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

(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 Finance department 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.

Note 33 Financial Risk Management - continued

The following are the contractual maturities of financial instruments:

GROUP

2018	Carrying amount N'000	Contractual cash flows N'000	Less than a year N'000	Between 1 and 2 years N'000	Between 2 and 5 years N'000
Trade payable	11,352,628	11,352,628	11,352,628	-	-
Borrowings	12,145,203	12,247,000	2,673,020	5,643,321	3,930,659
2017	**N'000**	**N'000**	**N'000**	**N'000**	**N'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

COMPANY

2018	Carrying amount N'000	Contractual cash flows N'000	Less than a year N'000	Between 1 and 2 years N'000	Between 2 and 5 years N'000
Trade payable	395,589	395,589	395,589	-	-
Borrowings	-	-	-	-	-
2017	**N'000**	**N'000**	**N'000**	**N'000**	**N'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

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 to the 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% (2017: 11%, 21%) for GTB, FCMB.
- Fair value of unlisted equities is based on the average of two valuation techniques namely the dividend discount model, and the Enterprise Value multiples.
- Fair value of corporate bonds is based on price quotations at the reporting date.

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

	Date of valuation	Total N'000	Level 1 (quoted market price) N'000	Level 2 (observable market inputs) N'000	Level 3 (unobservable market inputs) N'000
Assets for which fair values are disclosed;					
Corporate Bonds	31-Dec-18	302,113	-	302,113	-
Assets measured at fair value					
Unlisted equity securities*	31-Dec-18	157,637	-	-	157,637
Liabilities for which fair values are disclosed;					
Borrowings	31-Dec-18	12,247,000	-	12,247,000	-
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	-

There were no transfers between Level 1 and Level 2 during 2018

* Due to a change in accounting policy, unlisted securities were recognised in Level 3 for the first time

Note 33 Financial Risk Management - continued

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

	Date of valuation	Total N'000	Level 1 (quoted market price) N'000	Level 2 (observable market inputs) N'000	Level 3 (unobservable market inputs) N'000
Assets measured at fair value					
Unlisted equity securities*	31-Dec-18	157,637	-	-	157,637
Liabilities for which fair values are disclosed;					
Borrowings	31-Dec-18	-	-	-	-
Assets measured at fair value					
Unlisted equity securities	31-Dec-17	-	-	-	-
Liabilities for which fair values are disclosed;					
Borrowings	31-Dec-17	25,966,000	-	25,966,000	-

There were no transfers between Level 1 and Level 2 during 2018

* Due to a change in accounting policy, unlisted securities were recognised in Level 3 for the first time

Description of significant unobservable inputs to valuation:

The significant unobservable inputs used in the fair value measurements categorised within Level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis are shown below for Group and Company:

31st December 2018

	Valuation technique	Significant unobservable inputs	Rate	Sensitivity of the input to fair value
AFS financial assets in unquoted equity shares	Dividend discount model (DDM)	Long-term growth rate for cash flows for subsequent years	11%	6% increase /(decrease) in the growth rate would result in an increase/ (decrease) in fair value by N0.9m
		Cost of equity capital	22%	2% increase/ (decrease) in the cost of equity capital would result in a decrease/ (increase) in fair value by N0.6m
		Discount for lack of marketability	10%	5% Increase (decrease) in the discount would decrease (increase) the fair value by N0.7m.

31st December, 2017

	Valuation technique	Significant unobservable inputs	Rate	Sensitivity of the input to fair value
AFS financial assets in unquoted equity shares	Dividend discount model (DDM)	Long-term growth rate for cash flows for subsequent years	11%	6% increase /(decrease) in the growth rate would result in an increase/ (decrease) in fair value by N0.8m
		Cost of equity capital	22%	2% increase/ (decrease) in the cost of equity capital would result in a decrease/ (increase) in fair value by N0.5m
		Discount for lack of marketability	10%	5% Increase (decrease) i n the discount would decrease (increase) the fair value by N0.6m.

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.

Capital adequacy are strictly observed when managing economic capital.

The gearing ratio is computed below:

	THE GROUP		THE COMPANY	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
	₦'000	₦'000	₦'000	₦'000
Total interest bearing debt	12,145,203	31,645,367	-	25,966,000
Total Equity	159,792,624	106,145,177	42,806,447	18,656,500
Capital Gearing (Debt to Equity)	**8%**	**30%**	**0%**	**139%**

	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
	₦'000	₦'000	₦'000	₦'000
Total Assets	199,726,076	161,627,596	46,091,056	44,928,176
Total Equity	159,792,624	106,145,177	42,806,447	18,656,500
Capital Gearing (Total Equity to Total Assets)	**80%**	**66%**	**93%**	**42%**

34 Staff information

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

	THE GROUP		THE COMPANY	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
	Number	Number	Number	Number
Management	4	4	1	1
Operations	86	93	1	-
Finance	14	15	3	3
Administration	77	79	3	7
Total	**181**	**191**	**8**	**11**

	THE GROUP		THE COMPANY	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
	Number	Number	Number	Number
Less than 5,000,000	33	57	-	4
5,000,001 – 10,000,000	56	40	-	1
Above 10,000,000	92	94	8	6
Total	**181**	**191**	**8**	**11**

35 Directors remuneration

The remuneration paid to the Directors of the Company was:

	THE GROUP		THE COMPANY	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
	₦'000	₦'000	₦'000	₦'000
Emoluments (including salaries, bonuses, fees and sitting allowance)	637,921	497,324	63,100	68,752

Fees and other emoluments disclosed above include amounts paid to:

	THE GROUP		THE COMPANY	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
	₦'000	₦'000	₦'000	₦'000
The Chairman	9,875	8,525	9,875	8,525
The highest paid Director	182,810	147,469	9,875	8,525

36 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.

37 The Financial Reporting Council of Nigeria (FRCN) waiver

The Financial Reporting Council of Nigeria (FRCN), has granted a waiver which allows Mr. Toba Akinmoladun, the Chief Executive Officer, to sign the 2018 Financial Statements while the Company regularises his FRC registration.

OTHER NATIONAL DISCLOSURES

FOR THE YEAR ENDED 31 DECEMBER 2018

CONSOLIDATED AND SEPARATE STATEMENT OF VALUE ADDED

FOR THE YEAR ENDED 31 DECEMBER 2018

	THE GROUP				THE COMPANY			
	31-Dec-18		31-Dec-17		31-Dec-18		31-Dec-17	
	N'000		N'000		N'000		N'000	
Revenue	39,051,588		33,783,890		-		-	
Cost of bought in materials and services								
- Local	(11,380,795)		(8,119,144)		(2,214,295)		(643,616)	
	27,670,793		25,664,746		(2,214,295)		(643,616)	
Non-trading items	14,305,360		11,014,220		5,579,261		3,548,296	
Value added	41,976,153		36,678,966		3,364,966		2,904,680	
		%		%		%		%
Applied as follows:								
To employees:								
- Staff costs	2,805,504	7	2,231,627	6	325,090	10	279,293	10
To Government:								
- Royalty costs	3,550,220	8	3,015,388	8	-	-	-	-
- Taxes	929,673	2	1,360,324	4	28,946	1	244	-
To providers of funds:								
- Interest	733,872	2	1,509,796	4	-	-	246,364	8
To provide for the Company's future:								
- Depreciation, depletion and amortisation	5,553,456	13	4,064,133	11	32,540	-	37,167	1
- Deferred tax	(9,020,669)	(21)	-	-	-	-	-	-
- Revenue reserve	37,424,097	89	24,497,698	67	2,978,390	89	2,341,612	81
	41,976,153	100	36,678,966	100	3,364,966	100	2,904,680	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-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
	N'000	N'000	N'000	N'000	N '000
Revenue	39,051,588	33,783,890	17,816,928	17,055,567	19,384,270
Profit/(loss) before taxation	29,333,101	25,858,022	8,313,253	(1,614,746)	12,186,126
Taxation	8,090,996	(1,360,324)	(129,812)	3,727,168	(912)
Profit after taxation	37,424,097	24,497,698	8,183,441	2,112,422	12,185,214
Basic earnings per share	₦ 206.3	₦ 135.04	₦ 46.17	₦ 11.93	₦ 70
Diluted earnings per share	₦ 206.3	₦ 138.21	₦ 46.23	₦ 11.93	₦ 67
Final dividend per share	-	₦ 10	₦ 6	₦ 2	₦ 4
Return on equity	23%	23%	10%	7%	41%

Statement of Financial Position

	AS AT				
	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
	N'000	N'000	N'000	N'000	N '000
Assets					
Property, plant and equipment	94,253,254	69,343,272	58,107,879	31,061,958	33,229,865
Intangible assets	51,767	47,557	88,319	74,329	112,462
Deferred tax assets	9,032,380	-	-	-	-
Investments in associates	65,890,629	61,945,773	56,857,153	35,589,689	14,343,380
Financial assets	446,018	354,000	36,000	55,242	55,242
Total current assets	30,052,028	29,936,994	34,525,405	9,616,020	10,502,464
	199,726,076	161,627,596	149,614,756	76,397,238	58,243,413
Equity and liabilities					
Share capital	1,814,084	1,814,084	1,772,474	1,770,267	1,749,726
Share premium	13,008	13,008	13,008	13,008	13,008
Translation reserve	32,456,006	31,996,416	30,370,549	6,751,794	-
Deposit for shares	23,165,000	-	-	-	-
Fair value reserve of financial assets at FVOCI	121,637	-	-	-	-
Retained earnings	102,222,889	72,321,669	48,888,480	41,059,433	27,934,890
Total non current liabilities	13,929,963	31,055,311	33,202,620	8,643,764	9,420,572
Total current liabilities	26,003,489	24,427,108	35,367,625	18,158,972	19,125,217
	199,726,076	161,627,596	149,614,756	76,397,238	58,243,413

FIVE-YEAR FINANCIAL SUMMARY

THE COMPANY

Statement of Comprehensive Income

	YEAR ENDED				
	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
	₦ '000	₦ '000	₦'000	₦ '000	₦ '000
Revenue	-	-	-	-	15,274,532
Profit/(loss) before taxation	3,007,336	2,341,856	1,781,164	(2,940,472)	5,219,630
Taxation	(28,946)	(244)	-	3,403,871	-
Profit after taxation	2,978,390	2,341,612	1,781,164	463,399	5,219,630
Basic earnings per share	₦16.42	₦ 12.91	₦ 9.82	₦2.55	₦29
Diluted earnings per share	₦ 16.42	₦ 12.91	₦9.82	₦2.55	₦29
Final dividend per share	-	₦ 10	₦6	₦ 2	₦ 4
Return on equity	7%	13%	10%	3%	31%

Statement of Financial Position

	AS AT				
	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
	₦ '000	₦ '000	₦'000	₦ '000	₦ '000
Assets					
Property, plant and equipment	2,703,136	534,808	5,010,427	128,578	17,890,727
Intangible assets	32,162	18,365	40,628	40,965	108,208
Investments in associates	7,810,062	7,810,062	7,810,062	7,810,062	7,760,062
Investments in subsidiaries	97,003	96,527	95,527	95,527	95,527
Financial assets	157,637	36,000	36,000	55,242	55,242
Total current assets	35,291,056	36,432,414	30,492,285	8,570,338	25,193,027
	46,091,056	44,928,176	43,484,929	16,700,712	51,102,793
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
Deposit for shares	23,165,000	-	-	-	-
Fair value reserve of financial assets at FVOCI	121,637	-	-	-	-
Retained earnings	17,692,718	16,829,408	15,576,247	14,157,899	14,779,018
Total non current liabilities	-	24,400,000	23,901,928	202,573	8,826,088
Total current liabilities	3,284,609	1,871,676	2,179,662	513,148	25,670,595
	46,091,056	44,928,176	43,484,929	16,700,712	51,102,793

SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2018

1 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				
	2018	**2017**	**2016**	**2015**	**2014**
Total Hydrocarbon Reserves (Liquids+Gas):					
At beginning of year	87.80	92.10	91.97	60.46	63.02
Revision	4.45	-	3.78	35.17	-
Production	(3.89)	(4.30)	(3.65)	(3.66)	(2.56)
At end of year	88.36	87.80	92.10	91.97	60.46

CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (IN USD)

FOR THE YEAR ENDED 31 DECEMBER 2018

	THE GROUP		THE COMPANY	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
	$	$	$	$
Revenue	128,037,993	110,766,852	-	-
Cost of sales	(53,289,974)	(41,900,561)	-	-
Gross Profit	**74,748,019**	**68,866,291**	**-**	**-**
Other income	12,486,518	17,050,538	18,121,475	11,491,154
General and administrative expenses	(23,070,600)	(15,247,938)	(8,432,541)	(3,147,790)
Operating profit	**64,163,937**	**70,668,891**	**9,688,934**	**8,343,364**
Finance income	3,620,115	3,001,233	171,184	142,603
Finance costs	(2,406,138)	(4,950,151)	-	(807,751)
Finance cost (net)	**1,213,977**	**(1,948,918)**	**171,184**	**(665,148)**
Share of profit of an associate	30,796,187	16,060,426	-	-
Profit before taxation	**96,174,101**	**84,780,399**	**9,860,118**	**7,678,216**
Taxation	26,527,856	(4,460,079)	(94,905)	(800)
Profit after taxation	**122,701,957**	**80,320,320**	**9,765,213**	**7,677,416**
Profit attributable to:				
Owners of the parent	122,701,957	80,320,320	9,765,213	7,677,416
	122,701,957	80,320,320	9,765,213	7,677,416

The results (presented in dollars) on this page are a convenience translation. The rates of ₦305/$1 (2017: ₦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 2018

	THE GROUP		THE COMPANY	
	31-Dec-18	**31-Dec-17**	**31-Dec-18**	**31-Dec-17**
	$	**$**	**$**	**$**
Assets				
Non-current assets				
Property, plant and equipment	307,514,693	227,354,988	8,862,740	1,753,468
Intangible assets	168,897	155,925	105,449	60,213
Deferred tax assets	29,469,429	-	-	-
Investment in associate	214,977,582	203,100,895	25,606,761	25,606,761
Investment in subsidiaries	-	-	318,043	316,482
Financial assets	1,455,197	1,160,656	516,843	118,033
Total non-current assets	**553,585,798**	**431,772,464**	**35,409,836**	**27,854,957**
Current assets				
Inventories	4,432,241	3,895,679	-	-
Trade and other receivables	48,274,062	51,057,721	104,336,305	94,658,813
Prepayments	937,295	460,102	208,836	43,807
Cash and cash equivalents	44,405,432	42,740,577	11,163,239	24,747,918
Total current assets	**98,049,030**	**98,154,079**	**115,708,380**	**119,450,538**
Total assets	**651,634,828**	**529,926,543**	**151,118,216**	**147,305,495**
Equity and liabilities				
Shareholders' equity				
Issued capital	5,947,816	5,947,816	5,947,816	5,947,816
Share premium	42,649	42,649	42,649	42,649
Deposit for shares	80,000,000	-	80,000,000	-
Fair value reserve of financial assets at FVOCI	396,858	-	398,810	-
Retained earnings	434,958,921	342,026,508	53,959,731	55,178,387
Total shareholders' equity	**521,346,244**	**348,016,973**	**140,349,006**	**61,168,852**
Non-current liabilities				
Borrowings	26,092,016	85,020,875	-	80,000,000
Deferred tax liabilities	-	-	-	-
Decommissioning liabilities	19,356,476	16,799,816	-	-
Total non-current liabilities	**45,448,492**	**101,820,691**	**-**	**80,000,000**
Current liabilities				
Trade and other payables	68,112,493	57,522,416	10,719,908	1,002,216
Taxation	3,194,157	3,832,037	49,302	-
Borrowings	13,533,442	18,734,426	-	5,134,427
Total current liabilities	**84,840,092**	**80,088,879**	**10,769,210**	**6,136,643**
Total liabilities	**130,288,584**	**181,909,570**	**10,769,210**	**86,136,643**
Total equity & liabilities	**651,634,828**	**529,926,543**	**151,118,216**	**147,305,495**

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CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS(IN USD)

	THE GROUP		THE COMPANY	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
	$	$	$	$
Profit before taxation	96,174,101	84,780,399	9,860,118	7,678,216
Adjustments for non-cash item:				
Interest expense	2,406,138	2,189,993	-	807,751
Interest income	(3,620,115)	(3,001,233)	(171,184)	(142,603)
Dividend received	(30,154)	(15,744)	(30,154)	(15,744)
Exchange (gain)/loss	(11,879,620)	(15,142,885)	(1,461,748)	335,485
Share of profit from associate	(30,796,187)	(16,060,426)	-	-
Loss on issue of treasury shares	-	136,426	-	-
Depreciation of property, plant and equipment	18,050,239	13,169,803	46,062	48,866
Amortisation of intangible assets	157,813	155,223	60,626	72,993
Allowance for expected credit loss/Impairment allowance	21,190	-	(236,131)	-
Gain on disposal of equipment	(3,279)	(97,066)	-	-
Settlement gain on employee liabilities	-	(1,893,348)	-	(679,643)
Operating cashflows before movement in working capital	**70,480,126**	**64,221,142**	**8,067,589**	**8,105,321**
Movement in working capital:				
Decrease/(Increase) in trade and other receivables	17,322,236	(7,187,298)	(8,966,479)	(3,975,882)
(Increase)/Decrease in prepayment	(481,803)	60,164	(165,030)	59,692
(Increase)/Decrease in inventory	(558,361)	7,544,190	-	-
Increase/(Decrease) in trade and other payables	(679,734)	(22,395,655)	1,634,079	(1,357,331)
Cash generated by operating activities	**86,082,464**	**42,242,543**	**570,159**	**2,831,800**
Employee benefits paid	-	(6,568,079)	-	(126,679)
Tax paid	(3,670,279)	(745,715)	(45,603)	(800)
Net cash flows from operating activities	**82,412,185**	**34,928,749**	**524,556**	**2,704,321**
Investing activities				
Interest received	671,679	241,075	171,184	142,603
Dividend received	30,154	15,744	30,154	15,744
Purchase of property, plant and equipment	(96,583,653)	(39,904,993)	(7,155,334)	(31,558,584)
Purchase of intangible assets	(171,305)	(21,577)	(105,862)	-
Proceeds from disposal of assets	3,279	97,066	-	-
Additional investment in subsidiary	-	-	(1,561)	(3,279)
Purchase of bonds	-	(1,020,161)	-	-
Net cash used in investing activities	**(96,049,846)**	**(40,592,846)**	**(7,061,419)**	**(31,403,516)**
Financing activities				
Dividend paid	(5,947,816)	(3,490,193)	(5,947,816)	(3,568,692)
Interest paid	(1,874,630)	(1,942,787)	-	-
Repayment of borrowing	(18,910,993)	(16,431,673)	(1,100,000)	(2,000,000)
Additional borrowing	40,000,000	-	-	-
Net cash flows generated/(used in) from financing activities	**13,266,561**	**(21,864,653)**	**(7,047,816)**	**(5,568,692)**
Decrease in cash and cash equivalents	(371,100)	(27,528,750)	(13,584,679)	(34,267,887)
Cash and cash equivalents – Beginning of year	42,740,577	68,137,957	24,747,918	59,015,803
Exchange rate effects on cash and cash equivalents	2,035,955	2,131,370	-	-
Cash and cash equivalents – End of year	**44,405,432**	**42,740,577**	**11,163,239**	**24,747,918**

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UNCLAIMED DIVIDENDS

NDEP UNCLAIMED DIVIDEND AS AT APRIL 30,2019

S/N	DIVIDEND PAYMENT	NO OF REGISTER
1	NDEP DIV. 1	24
2	NDEP DIV. 2	27
3	NDEP DIV. 3	39
4	NDEP DIV. 4	47
5	NDEP DIV. 5	46
6	NDEP DIV. 6	53
7	NDEP DIV. 7	89
8	NDEP DIV. 8	84
9	NDEP DIV. 9	81
10	NDEP DIV. 10	173
11	NDEP DIV. 11	158
12	NDEP DIV. 12	695
13	NDEP DIV. 13	836
		2352

NDEP 1

S/N	SHAREHOLDERS NAME
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	IGBONEKWU OKEY, M.
19	OKAKWU CHARLES,
20	OLAYEMI OLAYINKA, HELEN
21	ADEYEMI TEMITOPE, ABIMBOLA
22	GEAROUGE ELIE,
23	ODOI OIL PALM PROCESSING CO. L
24	OJOGWU NNEKA,

NDEP 2

S/N	SHAREHOLDERS NAME
1	OZIKOR INVESTMENTS LIMITED .
2	OILSCAN NIGERIA LIMITED
3	ALIU PETER OSHOMA
4	LARMUST INTERNATIONAL COMPANY -
5	LAMBERT - AIKHONBARE D. O.
6	WOODWORTH AL
7	EBUH VINCENT O
8	MARTYNS-YELLOWE IBIAPUYE, SOALA
9	GIWA RUFUS
10	OLUSANYA ADEBAYO OLUFUNSO ADEYIMIKA
11	DAWHA JOSEPH THLAMA
12	AKINWOLEMIWA CHRIS,
13	NGOKA CHARLES
14	WALAKU IPEGHAN & OBUGE OKALKE M,
15	INTERGLOBAL PROC. ENG. SER LTD
16	ADEWUYA O.
17	ODEBODE OLANIYI, M.OLADIMEJI
18	ADAMA FOLAKE,
19	MOFE-DAMIJO TEGA,
20	ONYEJE TERAE,
21	IGBONEKWU OKEY, M.
22	OJOGWU NNEKA,
23	OLAYEMI OLAYINKA, HELEN
24	SALAMI BABAJIDE, M
25	EBULUOFOR MAGDALENE,
26	GEAROUGE ELIE,
27	ODOI OIL PALM PROCESSING CO. L

NDEP 3

S/N	SHAREHOLDERS NAME
1	OKONISTO VENTURES -
2	AGHAHOWA FELIX,
3	LARMUST INTERNATIONAL COMPANY -
4	RIVITUS INVESTMENT LTD. -
5	ALIU PETER OSHOMA
6	WOODWORTH AL
7	ODELEYE OLAWALE
8	BADEJO BASHIRU OLUWATOYIN
9	GIWA RUFUS
10	FOUNTAIN INSURANCE BROKERS LTD -
11	USIFOH AYEMENRE R.
12	KAREEM WAIDI Alamu
13	OSEVWE OMONIGHO
14	INTERGLOBAL PROC. ENG. SER LTD
15	DADDO MARITIME SERVICES LIMITE
16	OYELEYE OLUWOLE
17	ABDUL-AZIZ ABDULLAHI
18	OHOCHUKWU IHEANACHO
19	JOHNSON OLUFUNMI, L.
20	ADEYANJU MICHAEL ABIODUN
21	CHUKUEZI ANELECHI BARNABAS
22	MUSTAPHER DAHIRU SABUWA
23	SALAMI OLAKUNLE IDOWU
24	ALAKE O, A
25	ADEWUYA O.
26	INSURANCE INVESTMENT FUND
27	IBRAHIM YAHAYA,
28	EYEE NWOBUDE Evelyn
29	ARUEDE EFOSA
30	ESSIEN BASSEY, MFON
31	GEAROUGE ELIE,
32	ADEYEMI TEMITOPE, ABIMBOLA
33	OLAYEMI OLAYINKA, HELEN
34	OKAKWU CHARLES,
35	ASHIRU HASSAN, KABIRU
36	OJOGWU NNEKA,
37	ODUSANYA OLUSOLA, & GBOLAHAN
38	IGBONEKWU OKEY, M.
39	ODOI OIL PALM PROCESSING CO. L

NDEP 4

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

NDEP 5

S/N	SHAREHOLDERS NAME
1	SMARTT FUTURES RESOURCES LTD
2	POLEZ & Company Limited
3	OKONISTO VENTURES -
4	DOVE-EDWIN GEORGE
5	ALIU PETER OSHOMA
6	RIVITUS INVESTMENT LTD. -
7	LARMUST INTERNATIONAL COMPANY -
8	WOODWORTH AL
9	ODELEYE OLAWALE
10	BADEJO BASHIRU OLUWATOYIN
11	MARTYNS-YELLOWE IBIAPUYE, SOALA
12	FOUNTAIN INSURANCE BROKERS LTD -
13	GIWA RUFUS
14	USIFOH AYEMENRE R.
15	KAREEM WAIDI Alamu
16	OKWUTE CHRISTOPHER UZOR
17	SALAMI OLAKUNLE IDOWU
18	OBAJE WADA ANDREW

19 MUSTAPHER DAHIRU SABUWA
20 CHUKUEZI ANELECHI BARNABAS
21 ADEYANJU MICHAEL ABIODUN
22 OHOCHUKWU IHEANACHO
23 ABDUL-AZIZ ABDULLAHI
24 OYELEYE OLUWOLE
25 INTERGLOBAL PROC. ENG. SER LTD
26 ADEWUYA O.
27 ODEBODE OLANIYI, M.OLADIMEJI
28 IBRAHIM YAHAYA,
29 OKPANA IGAZUMA, CONSTANCE
30 EYEE NWOBUDE Evelyn
31 MOFE-DAMIJO TEGA,
32 ARUEDE EFOSA
33 ESSIEN BASSEY, MFON
34 IGBONEKWU OKEY, M.
35 ODUSANYA OLUSOLA, & GBOLAHAN
36 OJOGWU NNEKA,
37 ASHIRU HASSAN, KABIRU
38 OKAKWU CHARLES,
39 OLAYEMI OLAYINKA, HELEN
40 KABON SARAH,
41 FATONA AJIBADE,
42 HARRY-UDOH ALICE,
43 ADEYEMI TEMITOPE, ABIMBOLA
44 GEAROUGE ELIE,
45 OME OBIOHA, OGBAJIOGU
46 ODOI OIL PALM PROCESSING CO. L

NDEP 6

S/N	SHAREHOLDERS NAME
1	SMARTT FUTURES RESOURCES LTD
2	UWAIFO JONES INVESTMENTS LTD
3	OKONISTO VENTURES -
4	OKOLO S. A.
5	DOVE-EDWIN GEORGE
6	LARMUST INTERNATIONAL COMPANY -
7	RIVITUS INVESTMENT LTD. -
8	ALIU PETER OSHOMA
9	WOODWORTH AL
10	ODELEYE OLAWALE
11	BADEJO BASHIRU OLUWATOYIN
12	MARTYNS-YELLOWE IBIAPUYE, SOALA
13	GIWA RUFUS
14	FOUNTAIN INSURANCE BROKERS LTD -
15	ADEKUNLE A., ADESIDA
16	USIFOH AYEMENRE R.
17	HARVEST INVESTMENT LIMITED
18	KAREEM WAIDI Alamu
19	INTERGLOBAL PROC. ENG. SER LTD
20	OYELEYE OLUWOLE
21	ABDUL-AZIZ ABDULLAHI
22	OHOCHUKWU IHEANACHO
23	ADEYANJU MICHAEL ABIODUN
24	CHUKUEZI ANELECHI BARNABAS
25	MUSTAPHER DAHIRU SABUWA
26	SALAMI OLAKUNLE IDOWU
27	ONI ABIODUN,
28	ADEWUYA O.
29	EZEONWUMELU CLETUS, EMEKA
30	SALAU KAYODE
31	OKPANA IGAZUMA, CONSTANCE
32	IBRAHIM YAHAYA,
33	EYEE NWOBUDE Evelyn
34	MOFE-DAMIJO TEGA,
35	ELIAS GBOLAHAN
36	JACK MACDONALD NENGI, PEGGY
37	ARUEDE EFOSA
38	ESSIEN BASSEY, MFON
39	OME OBIOHA, OGBAJIOGU
40	GEAROUGE ELIE,
41	ADEYEMI TEMITOPE, ABIMBOLA
42	HARRY-UDOH ALICE,
43	KABON SARAH,
44	OLAYEMI OLAYINKA, HELEN
45	OKAKWU CHARLES,
46	UMAR MUSA MUSA,
47	UMAR MUSA ADNAN,
48	ASHIRU HASSAN, KABIRU
49	OJOGWU NNEKA,
50	ODUSANYA OLUSOLA, & GBOLAHAN
51	IGBONEKWU OKEY, M.
52	NNADI JULIE, UZOR
53	ODOI OIL PALM PROCESSING CO. L

NDEP 7

S/N	SHAREHOLDERS NAME
1	OASIS PETROLEUM COMPANY -
2	SMARTT FUTURES RESOURCES LTD
3	OKONISTO VENTURES -
4	UWAIFO JONES INVESTMENTS LTD
5	HARVEST INVESTMENT LIMITED -
6	OKOLO S. A.
7	FISHER Beatrice
8	KUKU S. B
9	DOVE-EDWIN GEORGE
10	ADEGOKE OLU. S, PROF& DR. MRS
11	ALIU PETER OSHOMA
12	ELLIS AND DOVE-EDWIN Paul And Isis, A. And A.
13	LARMUST INTERNATIONAL COMPANY -
14	RIVITUS INVESTMENT LTD. -
15	WOODWORTH AL
16	ODELEYE OLAWALE
17	SHONUGA Stella
18	BADEJO BASHIRU OLUWATOYIN
19	MARTYNS-YELLOWE IBIAPUYE, SOALA
20	ADEKUNLE A., ADESIDA
21	FOUNTAIN INSURANCE BROKERS LTD -
22	GIWA RUFUS
23	USIFOH AYEMENRE R.
24	OLAIYA ADELODUN,
25	KAREEM WAIDI Alamu
26	ABDUL-AZIZ ABDULLAHI
27	ADEYANJU MICHAEL ABIODUN
28	CHUKUEZI ANELECHI BARNABAS
29	DAWHA JOSEPH THLAMA
30	INTERGLOBAL PROC. ENG. SER LTD
31	JOHNSON OLUFUNMI, L.
32	MUSTAPHER DAHIRU SABUWA
33	OHOCHUKWU IHEANACHO
34	OYELEYE OLUWOLE
35	SALAMI OLAKUNLE IDOWU
36	ENLIL INVESTMENT LIMITED
37	ADEWUYA O.
38	ONI ABIODUN,
39	EZEONWUMELU CLETUS, EMEKA
40	SALAU KAYODE
41	IBRAHIM YAHAYA,
42	OKPANA IGAZUMA, CONSTANCE
43	EYEE NWOBUDE Evelyn
44	MOFE-DAMIJO TEGA,
45	ELIAS GBOLAHAN
46	ABIODUN AKINBOLANLE, OWOLABI
47	EKWUNIFE JOE BILLY,
48	ENJOY INTERNATIONAL LIMITED
49	EZENWAJI PETER, ONYECHI
50	FAMUYIBO VICTOR,
51	KOYEJO OLUBUNMI, AYOKUNLE
52	SYNERGY ASSET MANAGEMENT CO. LTD
53	UKPEBOR RICHARD AILEGBEZE,
54	ARUEDE EFOSA
55	ESSIEN BASSEY, MFON
56	AJAYI ESTHER, IYABO
57	ADEYEMI TEMITOPE, ABIMBOLA
58	ASHIRU HASSAN, KABIRU
59	GEAROUGE ELIE,
60	KABON SARAH,
61	NNADI JULIE, UZOR
62	ODUSANYA OLUSOLA, & GBOLAHAN
63	OJOGWU NNEKA,
64	OKAKWU CHARLES,
65	OLAYEMI OLAYINKA, HELEN
66	UMAR MUSA ADNAN,
67	UMAR MUSA ANAS
68	UMAR MUSA ABDULLAHI
69	UMAR MUSA KHADIJA
70	UMAR MUSA MOHD
71	UMAR MUSA SALIHA
72	UMAR MUSA BASHIR
73	UMAR MUSA AHMED
74	UMAR MUSA SANI
75	UMAR MUSA FADIMA
76	ORIOLA ABDULSALAMI, AJIBOLA
77	FAWOLE TAIWO, GANIYU
78	ODOI OIL PALM PROCESSING CO. L
79	OME OBIOHA, OGBAJIOGU
80	AJIBADE DAMILOLA, OLUKEMI
81	AKANBI ADENIKE EVELYN,
82	MATTI MURI OLAJIDE,
83	ADEDOYIN MATHEW, ADEREMI
84	ADEGBITE ISAAC, ADEREMI
85	ADESHINA OLALEKAN, OLADEPO
86	IBIYEMI ESTHER, OMOYENI
87	IBIYEMI SAMUEL, OLUWOLE KOLAWOLE
88	KADRI SALIU OLANREWAJU,
89	OGINNI JOSHUA, OLUWOLE

NDEP 8

S/N	SHAREHOLDERS NAME
1	SMARTT FUTURES RESOURCES LTD
2	OKONISTO VENTURES
3	PROF DR MRS ADEGOKE OS
4	UWAIFO JONES INVESTMENTS LTD
5	OKOLO S A
6	FISHER Beatrice
7	KUKU S B
8	DOVEEDWIN GEORGE
9	LARMUST INTERNATIONAL COMPANY
10	ELLIS AND DOVEEDWIN Paul And Isis A And A
11	WOODWORTH AL
12	ODELEYE OLAWALE
13	SHONUGA Stella
14	MARTYNSYELLOWE IBIAPUYE SOALA
15	ADEKUNLE A ADESIDA
16	FOUNTAIN INSURANCE BROKERS LTD
17	GIWA RUFUS
18	USIFOH AYEMENRE R
19	DADA OLUTOBA Moses
20	KAREEM WAIDI Alamu
21	JONES JOHN
22	MUSTAPHER DAHIRU SABUWA
23	CHUKUEZI ANELECHI BARNABAS
24	ADEYANJU MICHAEL ABIODUN
25	DAWHA JOSEPH THLAMA
26	EKIYE SAMUEL UKAUWA
27	AZIZ HARUNA ZEGO
28	JOHNSON OLUFUNMI L
29	OHOCHUKWU IHEANACHO
30	OYELEYE OLUWOLE
31	DADDO MARITIME SERVICES LIMITE
32	INTERGLOBAL PROC ENG SER LTD
33	AGHAHOWA FELIX
34	AKINLOYE YETUNDE OLAJUMOKE
35	ADEWUYA O
36	ODEBODE OLANIYI MOLADIMEJI
37	ONI ABIODUN
38	IBRAHIM YAHAYA
39	OKPANA IGAZUMA CONSTANCE
40	EYEE NWOBUDE Evelyn
41	MOFEDAMIJO TEGA
42	ILAWOLE OLAJIDE ABIM
43	AJAKPOVI OROMENA
44	SALAU KAYODE
45	ENJOY INTERNATIONAL LIMITED

46 ABIODUN AKINBOLANLE OWOLABI
47 KOYEJO OLUBUNMI AYOKUNLE
48 OBIDIEGWU JOEL UCHE
49 ARUEDE EFOSA
50 DILINYE CHRISTOPHER
51 ESSIEN BASSEY MFON
52 AJAYI ESTHER IYABO
53 OBIEFUNA JULIUS CHIEDOZIE
54 IGBONEKWU OKEY M
55 ODUSANYA OLUSOLA GBOLAHAN
56 OJOGWU NNEKA
57 ASHIRU HASSAN KABIRU
58 UMAR MUSA ADNAN
59 OKAKWU CHARLES
60 OLAYEMI OLAYINKA HELEN
61 KABON SARAH
62 FATONA AJIBADE
63 ADEYEMI TEMITOPE ABIMBOLA
64 GEAROUGE ELIE
65 MUSA ABDULLAH O
66 MUSA ABDURRAHMAN O
67 FAWOLE TAIWO GANIYU
68 OTOLORIN AMINAT ABISOLA
69 ODOFFIN MAROOF ADEMOLA
70 ODOI OIL PALM PROCESSING CO L
71 AJIBADE DAMILOLA OLU
72 AKANBI ADENIKE EVELYN
73 MATTI MURI OLAJIDE
74 AJIBADE OLUWAGBEMILEKE DANIEL
75 ADENAGBE OLORUNWA
76 VINCENT CHRISTIE O
77 DUROJAIYE TEMILADE FUNMILAYO
78 ADESHINA OLALEKAN OLADEPO
79 IBIYEMI ESTHER OMOYENI
80 IBIYEMI SAMUEL OLUWOLE KOLAWOLE
81 ADEGBITE ISAAC ADEREMI
82 IGBRUDE MILLER EFE
83 ETIM EMMANUEL EDET
84 ADESINA RASHIDAT OLUWATOYIN

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S/N	SHAREHOLDERS NAME
1	AIKEN BECK RESOURCES LIMITED
2	SMARTT FUTURES RESOURCES LTD
3	OKONISTO VENTURES -
4	UWAIFO JONES INVESTMENTS LTD
5	OKOLO S. A.
6	KUKU S. B
7	DOVE-EDWIN GEORGE
8	ELLIS AND DOVE-EDWIN Paul And Isis, A. And A.
9	LARMUST INTERNATIONAL COMPANY -
10	DOVEEDWIN Norma
11	WOODWORTH AL
12	SHONUGA Stella
13	MARTYNS-YELLOWE IBIAPUYE, SOALA
14	GIWA RUFUS
15	USIFOH AYEMENRE R.
16	KAREEM WAIDI Alamu
17	INTERGLOBAL PROC. ENG. SER LTD
18	WALAKU IPEGHAN & OBUGE OKALKE M,
19	OYELEYE OLUWOLE
20	ABDUL-AZIZ ABDULLAHI
21	GUERRERO MIGUEL
22	JOHNSON OLUFUNMI, L.
23	EKIYE SAMUEL UKAUWA
24	DAWHA JOSEPH THLAMA
25	ADEYANJU MICHAEL ABIODUN
26	MUSTAPHER DAHIRU SABUWA
27	AGHAHOWA FELIX,
28	I.O.D VENTURES LTD
29	ADEWUYA O.
30	NWANKWO PATRICK,
31	OKPANA IGAZUMA, CONSTANCE
32	ADEYEMO OLUFEMI,
33	AFOLABI EMMANUEL, CARDOSO
34	SMITH ABIMBOLA,
35	AKINLOYE OLAJUMOKE, YETUNDE
36	EYEE NWOBUDE Evelyn
37	MOFE-DAMIJO TEGA,
38	OBIDIEGWU JOEL, UCHE
39	EKWUNIFE JOE BILLY,
40	SYNERGY ASSET MANAGEMENT CO. LTD
41	DILINYE CHRISTOPHER,
42	ARUEDE EFOSA
43	ESSIEN BASSEY, MFON
44	GEAROUGE ELIE,
45	ADEYEMI TEMITOPE, ABIMBOLA
46	OBIEFUNA NNEKA,
47	HARRY-UDOH ALICE,
48	FATONA AJIBADE,
49	KABON SARAH,
50	OLAYEMI OLAYINKA, HELEN
51	OKAKWU CHARLES,
52	UMAR MUSA ADNAN,
53	OJOGWU NNEKA,
54	ODUSANYA OLUSOLA, & GBOLAHAN
55	IGBONEKWU OKEY, M.
56	UDOMA MICHAELS, OSAMUYI
57	MUSA ABDURRAHMAN, O
58	MUSA ABDULLAH, O
59	ORIOLA ABDULSALAMI, AJIBOLA
60	AKINLOYE OLUWAPONMILE,
61	FAWOLE TAIWO, GANIYU
62	IBRAHIM GALADIMA G.,
63	OLUSHEKUN BIBILOMO,
64	ODOFFIN MAROOF ADEMOLA
65	OTOLORIN AMINAT ABISOLA,
66	OGEDENGBE IDOWU PETERS,
67	ODOI OIL PALM PROCESSING CO. L
68	NUGA SAMUEL, ABIOLA
69	DARIA FRANK, EGONIWARE
70	MATTI MURI OLAJIDE,
71	GEORGE FAITH, E.
72	AJIBADE OLUWAGBEMILEKE, DANIEL
73	IGBRUDE MILLER, EFE
74	ADEGBITE ISAAC ADERE
75	IBIYEMI SAMUEL, OLUWOLE KOLAWOLE
76	IBIYEMI ESTHER, OMOYENI
77	NWOSU KENNETH, NNABIKE
78	AJAO MEMUNOTU ABAKE,
79	ORIBAMISE ISAAC, IFEOLUWA
80	ADEBAYO ADEKOLA, MUHAIMEEN
81	SALAKO ANTHONIA, TOYIN

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S/N	SHAREHOLDERS NAME
1	NWAZOTA WILLIAM, M.
2	SMARTT FUTURES RESOURCES LTD
3	OBIEFUNA MATTHEW
4	OKONISTO VENTURES -
5	UWAIFO JONES INVESTMENTS LTD
6	AKINPELU ADEBAYO, OLADELE
7	B & I INVESTMENT LTD
8	OWOSINA Francis Adedoyin
9	OKOLO S. A.
10	FISHER Beatrice
11	KUKU S. B
12	FAMUYIDE OLUWASANMI,
13	DOVE-EDWIN GEORGE
14	RIVITUS INVESTMENT LTD. -
15	LARMUST INTERNATIONAL COMPANY -
16	ELLIS AND DOVE-EDWIN Paul And Isis, A. And A.
17	NWAZOTA WILLIAMS,
18	WOODWORTH AL
19	ODELEYE OLAWALE
20	SHONUGA Stella
21	MARTYNS-YELLOWE IBIAPUYE, SOALA
22	ADEKUNLE A., ADESIDA
23	FOUNTAIN INSURANCE BROKERS LTD -
24	GIWA RUFUS
25	USIFOH AYEMENRE R.
26	OGUNSANYA KOLAWOLE& MARY,
27	INVESTMENT ONE, STOCKBROKERS INT L LTD
28	ADERINTO MERCY O. & ADEBIYI
29	OWOLABI OLAMIDE,
30	WINSTON F., DUBLIN-GREEN ESTATE OF LATE
31	OLORUNFEMI MICHAEL, ANDREW
32	ESTATE OF UMOH DAVID, EDEM
33	KAREEM WAIDI Alamu
34	SALAMI OLAKUNLE IDOWU
35	MUSTAPHER DAHIRU SABUWA
36	CHUKUEZI ANELECHI BARNABAS
37	ADEYANJU MICHAEL ABIODUN
38	LASSA LIMITED
39	DAWHA JOSEPH THLAMA
40	JOHNSON OLUFUNMI, L.
41	GUERRERO MIGUEL
42	NATHAN MARSH, OYINADE
43	KALEGHA ESE
44	OHOCHUKWU IHEANACHO
45	ABDUL-AZIZ ABDULLAHI
46	OYELEYE OLUWOLE
47	WALAKU IPEGHAN & OBUGE OKALKE M,
48	INTERGLOBAL PROC. ENG. SER LTD
49	COKER FEMI, S.
50	AGHAHOWA FELIX,
51	ALEYIDENO YVONNE,
52	AKINLOYE YETUNDE OLAJUMOKE,
53	ADEWUYA O.
54	ODEBODE OLANIYI, M.OLADIMEJI
55	ONI ABIODUN,
56	EZEONWUMELU CLETUS, EMEKA
57	FAPOHUNDA ADEOLA,
58	KOLEOSHO JOHN, OKUNOLA
59	USIFO JOHN, EHIMEN FRANK
60	OGUNMODEDE GABRIEL,
61	BELLO AYUBA, BDLIYA
62	IBRAHIM YAHAYA,
63	OKPANA IGAZUMA, CONSTANCE
64	ADEYEMO OLUFEMI,
65	DAFUR MATHIAS,
66	DANIA VICTOR OLUMIDE& BRIDGET APINI,
67	DANIA VICTOR, OLUMIDE
68	OGUNMODEDE GABRIEL
69	AJAKPOVI OROMENA .
70	MAYDAV MULTI, RESOURCES LIMITED
71	AKINLOYE OLAJUMOKE, YETUNDE
72	SMITH ABIMBOLA,
73	IDUFUEKO ADAMS OSATOHANMNEN
74	EYEE NWOBUDE Evelyn
75	CALIBRATE INSPECTION SERVICES LTD
76	MOFE-DAMIJO TEGA,
77	ILAWOLE OLAJIDE, ABIMBOLA
78	OBASOHAN GODWIN OSARHIUYIMEN
79	ADAMA FOLAKE,
80	SALAU KAYODE
81	NIGERIAN LIFE AND PROVIDENT CO. LTD
82	ENJOY INTERNATIONAL LIMITED
83	ABIODUN AKINBOLANLE, OWOLABI
84	EKWUNIFE JOE BILLY,
85	KOYEJO OLUBUNMI, AYOKUNLE
86	OBIDIEGWU JOEL, UCHE
87	MBA ULU, UKA
88	ARUEDE EFOSA
89	DILINYE CHRISTOPHER,
90	AGBONJARU SUNDAY, OKAH
91	AFUNDU EDITH IFEYINWA,
92	ESSIEN BASSEY, MFON
93	SONUGA FUNMILAYO,
94	OKONKWO CHUKWUFUMNANYA, FELICIA
95	AJAYI ESTHER, IYABO
96	ODOFIN TAJUDEEN, ADEDAPO
97	OBIEFUNA JULIUS, CHIEDOZIE
98	IGBONEKWU OKEY, M.
99	ODUSANYA OLUSOLA, & GBOLAHAN

100 OJOGWU NNEKA,
101 ASHIRU HASSAN, KABIRU
102 UMAR MUSA ADNAN,
103 OKAKWU CHARLES,
104 OLAYEMI OLAYINKA, HELEN
105 KABON SARAH,
106 FATONA AJIBADE,
107 OBIEFUNA NNEKA,
108 OBIEFUNA OBIANUJU,
109 OBIEFUNA V, C.
110 OBIEFUNA IFEYINWA,
111 ADEYEMI TEMITOPE, ABIMBOLA
112 GEAROUGE ELIE,
113 OBIEFUNA CHIBUEZE,
114 DARE KOLLINS JOSHUA & DAMILOLA (MR&MRS),
115 OBAKIN IDOWU ISAAC,
116 UDOMA MICHAELS, OSAMUYI
117 ONABANJO OLUROTIMI OLUGBUYI
118 EDIALE MONDAY OMOFOMA,
119 ADAJI OKPANACHI,
120 MUSA ABDULLAH, O
121 MUSA ABDURRAHMAN, O
122 OBAKIN FLORENCE, OLAJUMOKE
123 ORIOLA ABDULSALAMI, AJIBOLA
124 AKINLOYE OLUWAPONMILE,
125 ANYANWU IKECHUKWU, MCKAY CHRISTIAN
126 FAWOLE TAIWO, GANIYU
127 TAIWO AMIMBOLA, ADETUTU
128 SHORINWA GBADUNOLA, GRACE
129 SOKUNBI AGBARAOLURUNKIIBATI, ABIMIFOLUWA
130 SOKUNBI ITEOLUWAKIISHI, AFIMIFOLUWA
131 ALAWODE MOSES IDOWU,
132 ADELEKE ADESINA,
133 OLUSHEKUN BIBILOMO,
134 IBRAHIM GALADIMA G.,
135 MOMODU KHALID, OSCAR
136 ODOFFIN MAROOF, ADEMOLA
137 OGEDENGBE IDOWU PETERS,
138 ADENUSI OLUWATOSIN EDWIN
139 ODOI OIL PALM PROCESSING CO. L
140 NUGA SAMUEL, ABIOLA
141 DARIA FRANK, EGONIWARE
142 TEBI CAPITAL, INVESTMENT LTD
143 NNADI JULIE, UZOR
144 OME OBIOHA, OGBAJIOGU
145 AKANBI ADENIKE EVELYN,
146 MATTI MURI OLAJIDE,
147 ADENUSI OLUWATOSIN,
148 ANIMASAHUN GABRIEL, ABIMBOLA
149 OLAYINKA SUNDAY AYODEJI, & VICTORIA ADEWUNMI
150 GEORGE FAITH, E.
151 ODUWAIYE AKINTUNDE, OLALEKAN
152 ARIYO AYODELE, AKOLADE
153 NIGERIAN INTERNATIONAL, SECURITIES LTD
154 AJIBADE OLUWAGBEMILEKE, DANIEL
155 ADEGBITE ISAAC, ADEREMI
156 DUROJAIYE TEMILADE, FUNMILAYO
157 IGBRUDE MILLER, EFE
158 ETIM EMMANUEL, EDET
159 ORIBAMISE ISAAC, IFEOLUWA
160 ERINFOLAMI BALOGUN, GAFAR OLOLADE
161 OGUNLEYE TEMITOPE, ANU
162 OLATUNJI FOLORUNSHO, JACOB
163 OGUNTOYINBO OLADAPO, AKINOLA ADEBAYO
164 OSILAJA OLADIPUPO, STEPHEN
165 GUSTAV NIGERIA, LIMITED
166 AKHARUME IGBAFE,
167 ADUNOLA RAPHAEL, OLADIMEJI
168 OKUSI MUTAIRU, BABATUNDE
169 OKOLI FRANK, EMEKA
170 IGBOKWE LAMBERT, EJIKE
171 JIDUWA NDUBUISI, LAWRENCE
172 SALAKO ANTHONIA, TOYIN
173 OLUKOYA OLUWASEUN, BABAJIDE

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S/N	SHAREHOLDERS NAME
1	ADEEYO OLUSOLA, DAPO
2	OZIKO INVESTMENTS LIMITED
3	AIKEN BECK RESOURCES LIMITED
4	NWAZOTA WILLIAM, M.
5	SMARTT FUTURES RESOURCES LTD
6	OKONISTO VENTURES -
7	UWAIFO JONES INVESTMENTS LTD
8	BAREEK GENERAL, ENTERPRISES NIG LTD
9	OKOLO S. A.
10	KUKU S. B
11	DOVE-EDWIN GEORGE
12	ADEEYO SOLA, DAPO
13	FEMBOL INTERNATIONAL COMPANY LTD
14	OILSCAN NIGERIA LIMITED
15	ELLIS AND DOVE-EDWIN Paul And Isis, A. And A.
16	NWAZOTA WILLIAMS,
17	WOODWORTH AL
18	SHONUGA Stella
19	MARTYNS-YELLOWE IBIAPUYE, SOALA
20	ICMG SECURITIES, LIMITED
21	ADEKUNLE A., ADESIDA
22	FOUNTAIN INSURANCE BROKERS LTD -
23	GIWA RUFUS
24	USIFOH AYEMENRE R.
25	SOETAN RALIAT, ESTATE OF
26	I.O.D VENTURES, LTD
27	INTERNATIONAL INVESTOR'S NOMINEES A/C 21
28	OGUNSANYA KOLAWOLE& MARY,
29	OWOLABI OLAMIDE,
30	OLORUNFEMI MICHAEL, ANDREW
31	ESTATE OF UMOH DAVID, EDEM
32	AFOLABI GBADEGESIN AJAO AKEEM
33	KAREEM WAIDI Alamu
34	MUSTAPHER DAHIRU SABUWA
35	ADEYANJU MICHAEL ABIODUN
36	LASSA LIMITED
37	DAWHA JOSEPH THLAMA
38	JOHNSON OLUFUNMI, L.
39	GUERRERO MIGUEL
40	OHOCHUKWU IHEANACHO
41	OYELEYE OLUWOLE
42	WALAKU IPEGHAN & OBUGE OKALKE M,
43	DADDO MARITIME SERVICES LIMITE
44	INTERGLOBAL PROC. ENG. SER LTD
45	AGHAHOWA FELIX,
46	ADEMOLA ADEBOYA,
47	ALEYIDENO YVONNE,
48	ADEWUYA O.
49	ONI ABIODUN,
50	OLORUNTELE ALABI, DOKUN
51	OMISORE DUPE,
52	ODUKOYA KAYODE, ADESANYA
53	LEGUNSEN OLUBUSOLA, AYODELE
54	OKPANA IGAZUMA, CONSTANCE
55	NWANKWO PATRICK,
56	ADEYEMO OLUFEMI,
57	DAFUR MATHIAS,
58	AFOLABI EMMANUEL, CARDOSO
59	AKINLOYE OLAJUMOKE, YETUNDE
60	SMITH ABIMBOLA,
61	EYEE NWOBUDE Evelyn
62	CORPORATE &, STRATEGIC OPTIONS LTD
63	MOFE-DAMIJO TEGA,
64	OBASOHAN GODWIN OSARHIUYIMEN
65	ODEYEMI BABATUNDE, OLISAMEKA
66	ADAMA FOLAKE,
67	EKWUNIFE JOE BILLY,
68	OBIDIEGWU JOEL, UCHE
69	MBA ULU, UKA
70	ARUEDE EFOSA
71	DILINYE CHRISTOPHER,
72	LEKE-AKINROWO MODUPE, MARGARET
73	AGBONJARU SUNDAY, OKAH
74	ABDULLAHI UNEKWU, NOEL
75	ESSIEN BASSEY, MFON
76	SONUGA FUNMILAYO,
77	OLUPITAN BANKE, ADUFE
78	OKONKWO CHUKWUFUMNANYA, FELICIA
79	SYNERGY ASSET MANAGEMENT CO. LTD
80	AJAYI ESTHER, IYABO
81	OBIEFUNA JULIUS, CHIEDOZIE
82	IGBONEKWU OKEY, M.
83	ODUSANYA OLUSOLA, & GBOLAHAN
84	OJOGWU NNEKA,
85	ASHIRU HASSAN, KABIRU
86	UMAR MUSA ADNAN,
87	OKAKWU CHARLES,
88	OLAYEMI OLAYINKA, HELEN
89	KABON SARAH,
90	OBIEFUNA NNEKA,
91	OBIEFUNA IFEYINWA,
92	ADEYEMI TEMITOPE, ABIMBOLA
93	GEAROUGE ELIE,
94	NOBLE FAITH CATERERS
95	DARE KOLLINS JOSHUA & DAMILOLA (MR&MRS),
96	UDOMA MICHAELS, OSAMUYI
97	ONABANJO OLUROTIMI OLUGBUYI
98	FALAKI ENIOLA,
99	AKANBI FELIX, ADEOLA
100	MUSA ABDULLAH, O
101	MUSA ABDURRAHMAN, O
102	AJIE KINGSLEY, OLISA
103	ORIOLA ABDULSALAMI, AJIBOLA
104	HUMPHREY VICTORIA,
105	ADEREMI-MAKINDE OLUWABUKUNAYOMI,
106	IDOWU ABIMBOLA, ABIOLA
107	FAWOLE TAIWO, GANIYU
108	SHORINWA GBADUNOLA, GRACE
109	SOKUNBI AGBARAOLURUNKIIBATI, ABIMIFOLUWA
110	SOKUNBI ITEOLUWAKIISHI, AFIMIFOLUWA
111	ADELEKE ADESINA,
112	Q-TRIANGLE
113	OLUSHEKUN BIBILOMO,
114	IBRAHIM GALADIMA G.,
115	MOMODU KHALID, OSCAR
116	FAPOHUNDA ADEOLA,
117	ODOFFIN MAROOF, ADEMOLA
118	ODOI OIL PALM PROCESSING CO. L
119	INVESTMENT SHARK AND ASSET MANAGEMENT LTD
120	NUGA SAMUEL, ABIOLA
121	OSINOWO RONKE,
122	KUDAISI AYODELE, SARAT
123	DARIA FRANK, EGONIWARE
124	NNADI JULIE, UZOR
125	AKANBI ADENIKE EVELYN,
126	MATTI MURI OLAJIDE,
127	GEORGE FAITH, E.
128	ODUWAIYE AKINTUNDE, OLALEKAN
129	AJIBADE OLUWAGBEMILEKE, DANIEL
130	NDEP BONUS FRACTIONAL SHARES ACCOUNT- ALL
131	ADENAGBE OLORUNWA,
132	AJAO MEMUNOTU ABAKE,
133	SOARES OMOTIDOLO,
134	DUROJAIYE TEMILADE, FUNMILAYO
135	NWOSU KENNETH, NNABIKE
136	IGBRUDE MILLER, EFE
137	ETIM EMMANUEL, EDET
138	MEDAHUNSI CHRISTOPHER, OLAJIDE
139	NDEP BONUS 2010 FRACTIONAL SHARES ACCOUNT
140	AJALA ISAAC,
141	ABIMBOLA EUNICE, OLUBUNMI
142	OLATUNJI FOLORUNSHO, JACOB
143	ADEGBOYE OLUBUNMI,

144 OGBA CHRISTOPHER, CHINONYE
145 ASUNMO AKINWUNMI, AKINTOLA
146 WILLIAMS ADEBAYO, JOHN
147 OLORUNFUNMI YINUSA, ADEKUNLE
148 ADU AYODELE, ABRAHAM
149 OKELEYE ELIZABETH, ADENIKE
150 NDEP BONUS 2008 FRACTIONAL SHARES ACCOUNT
151 OSILAJA OLADIPUPO, STEPHEN
152 GUSTAV NIGERIA, LIMITED
153 AKHARUME IGBAFE,
154 ADEBAYO ADEKOLA, MUHAIMEEN
155 ADUNOLA RAPHAEL, OLADIMEJI
156 OKOLI FRANK, EMEKA
157 IGBOKWE LAMBERT, EJIKE
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576 FUNMILAYO ADEYEMI, EBENEZAR
577 GAFAR AZEEZ, FRIDAY
578 GBADEBO KEHINDE, ADEORIKE
579 HAMMED FUNMILAYO,
580 HAMED RASHEED, D
581 HAMMED UMARU,
582 HARUNA ADEDOYIN, KAYODE
583 HARUNA RAMOTU,
584 IBEKWE BLESSING,
585 OTUTULORO OLUSEGUN, A
586 OVIO CHIDIBEM, GABRIEL
587 OWOLABI ABDULHAKIM, OLUWA
588 OWOLABI FATIMAH, O
589 OWONIKOKO ABDUL-GAFAR,
590 ONUAMA OSINACHI,
591 OLOYEDE ABOSEDE, D
592 OYEBAMIJI TIMOTHY, K
593 OYEBOLA ATOYEBI,
594 OYEDEPO OLUWAFEMI,
595 OYEKANMI IDOWU, CHRISTOPHER
596 OYESIKU OLUFUNKE, OLABISI
597 OYETADE LYDIA, E
598 OYEWOLA BISOYE, MARGRET
599 OZOILO CRESCENT, EMEKA
600 PEHUNESI SUNDAY,
601 PETERS AYOTUNDE, GABRIEL
602 PETER SAMUEL, ABIDEMI
603 PMAINA SANYA,
604 POGU BUKAR,
605 POPOOLA MAYOKUN, AFOLABI
606 RAJI ABDULRAHMAN, D
607 RAJI SANYAOLU, IDRIS
608 RASHEED KOREDE, SEGUN
609 SALAAM AKINMKUNLE, HABEEB
610 SALAKO AHMED, TOSIN
611 SALAMI KUDIJAT, YETUNDE
612 SAMUEL JACOB,
613 SHADO OLUWASEYI,
614 SHAIBU HARUNA,
615 SHITTU OLUFEMI, G
616 SHOTONWA ISI, BETTEY
617 SHOWEMIMO IBIRONKE, A
618 SODEKE OLUWATOBI, MICHAEL
619 SODIQ RUKAYAT, YINKA
620 SOLOMON OLUFEMI,
621 SOREMI ISRAEL, DOLAPO
622 STEPHEN OLUCHI, RITA
623 SUBERU OLUWATOBI,
624 SULAIMON LATEEF, OLAYITAN
625 TAIWO ABIBAT, OLURANTI
626 TAIWO SODIQ, OLAYINKA
627 TAJUDEEN OLANREWAJU, SHERIFF
628 TAOFEEK ANUOLUWAPO,
629 TASHIE BAMIDELE, N
630 TASHIE UCHE, OLUFEMI
631 TIJANI GAFAR,
632 TIJANI SAIDAT,
633 TIJANI SAKIRUDEEN,
634 TIJANI WALIU, WALE
635 TIRIMISIYU IBRAHIM, A
636 TORIOLA NURUDEEN, OLAWALE
637 UDEH MERCY, N
638 UDO-SAM CHRISTIAN, CHINOMSO
639 UFOT ENO,
640 UGBODONNON ESTHER, O
641 UGWUANYI EMMANUEL,
642 UZOR SOLOMON, OGAH
643 UMAR SAMUEL, S
644 UMOREN UYIME, GODSWILL
645 UWA UCHE, VICTOR
646 UYA FEBUK., E
647 UZUANA DUMEBI,
648 UZUANA IJEOMA,
649 UZUANA OBIECHINA, JOSEPH
650 UZUANA ONYINYE, ANN
651 UZUANA CHUKODI, UCHECHUIKWU
652 YISA MURITALA, ALABI
653 YUNUS OLUWOLE, DAVID
654 YUNUS OMOMIKE, OLWAFUNMI
655 YUSUF SLAIEKAN, ABIODUN
656 ADU AYODELE, ABRAHAM
657 JIMOH SAKA, AKANNI OLUGBEMIGA
658 OKELEYE ELIZABETH, ADENIKE
659 BINUYO SHARAFA, TEJU
660 AJOSE ANNA, ANZEH

661 AJOSE OLAYINKA,
662 AJOSE OLUWAFEMI, AWAH
663 AKINDE OLUFUNMBI, O.
664 AKISANYA OLAMIDE, ADEOTI
665 AKISANYA OLUTOLA, O.M
666 ALANI BIODUN,
667 AMUSAN-GIWA JOSHUA, ABIODUN
668 BALOGUN BOLA, HAKEEM
669 CHINAZO ANOZIE,
670 UNEGBU CELESTINE, CHUKWUNONSO
671 IDOWU MOBOLAJI, OLUWAKEMI
672 IDOWU OLUWAFEMI, O.
673 NWAKOLOBIA MAUREEN, OGECHUKWU
674 NWAOKOLOBIA ANDREW, IFECHUKWUDE
675 OKON FRIDAY, JOSEPH
676 OKPABI ODIJE, MERCY
677 OLUWASEYI PEDRO,
678 AKISANYA OLUBUNKUNOLA,
679 ODUNUGA SAMIAT, ADEBANKE
680 AZEEZ JIMOH, OGUNBANWO
681 ERINFOLAMI BOSERECALEB, IJAODOLATIOLUWA
682 UMEZE INNOCENT,
683 ANYANWU LEONARD, CHUKWUMA
684 OYEWOLE ISAIAH, OLUWATOSIN
685 TIMOTHY SAMUEL, OLAOLUWA
686 OGUNLEYE OLORUNFEMI,
687 AKINDOLIRE BENSON, OLANIJI
688 OSILAJA OLADIPUPO, STEPHEN
689 GUSTAV NIGERIA, LIMITED
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691 ADEBAYO ADEKOLA, MUHAIMEEN
692 OKUSI MUTAIRU, BABATUNDE
693 OKOLI FRANK, EMEKA
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12 SMARTT FUTURES RESOURCES LTD
13 OBIEFUNA MATTHEW
14 DANKARO DAVID
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17 UWAIFO JONES INVESTMENTS LTD
18 AKINPELU ADEBAYO, OLADELE
19 B & I INVESTMENT LTD
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26 FAMUYIDE OLUWASANMI,
27 DOVE-EDWIN GEORGE
28 BENSON OPRAL,
29 ADEEYO SOLA, DAPO
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59 ESTATE OF UMOH DAVID, EDEM
60 KAREEM WAIDI Alamu
61 JONES JOHN
62 SALAMI OLAKUNLE IDOWU
63 MUSTAPHER DAHIRU SABUWA
64 CHUKUEZI ANELECHI BARNABAS
65 ADEYANJU MICHAEL ABIODUN
66 DAWHA JOSEPH THLAMA
67 OKEREKE--ONYIUKE Ndi
68 MONEKE GABRIEL O.
69 JOHNSON OLUFUNMI, L.
70 NATHAN MARSH, OYINADE
71 KALEGHA ESE
72 OHOCHUKWU IHEANACHO
73 ANKA YUSHAU Mohammed
74 ABDUL-AZIZ ABDULLAHI
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94 ONI ABIODUN,
95 ODEYEMI BABATUNDE, OLISAMEKA
96 EZEONWUMELU CLETUS, EMEKA
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98 FABIYI EBENEZER, ADEYEMI
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104 EFEKOHA EDDIE, AGBERIA
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106 FATONA AJIBADE, FRANCIS
107 FATONA ADETOKUNBO,
108 USIFO JOHN, EHIMEN FRANK
109 OMOLABI FOLASHADE, FUNMILAYO
110 FATONA OLUWATOYIN FADEKE,
111 IDOWU OLATOKUNBO&CATHERINE,
112 BELLO AYUBA, BDLIYA
113 MAJIYAGBE MOFOLORUNSHO,
114 IBRAHIM YAHAYA,
115 OKPANA IGAZUMA, CONSTANCE
116 NWANKWO PATRICK,
117 JABEL BEN,
118 OYEWOLE TUNJI, OLUGBENGA
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125 MAYDAV MULTI, RESOURCES LIMITED
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136 OBASOHAN GODWIN OSARHIUYIMEN
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139 ADAMA FOLAKE,
140 BIANGULAR REALTIES, LIMITED
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142 ADEJUMO OLUFEMI,
143 SALAU KAYODE
144 ENJOY INTERNATIONAL LIMITED
145 ABIODUN AKINBOLANLE, OWOLABI
146 EKWUNIFE JOE BILLY,
147 UKPEBOR RICHARD AILEGBEZE,
148 KOYEJO OLUBUNMI, AYOKUNLE
149 OBIDIEGWU JOEL, UCHE
150 MBA ULU, UKA
151 ARUEDE EFOSA
152 DILINYE CHRISTOPHER,
153 LEKE-AKINROWO MODUPE, MARGARET
154 AGBONJARU SUNDAY, OKAH
155 AKINTILO MAUREEN, ONYEBUCH
156 NETWORK CAPITAL, LIMITED
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158 ABDULLAHI UNEKWU, NOEL
159 ADESIYAN TIMOTHY, A.
160 ESSIEN BASSEY, MFON
161 YUSUF YAKUBU,
162 SONUGA FUNMILAYO,
163 LEGUNSEN TOLULOPE,
164 OKONKWO CHUKWUFUMNANYA, FELICIA
165 AJAYI ESTHER, IYABO
166 ODOFIN TAJUDEEN, ADEDAPO
167 MENE-EJEGI ROLAND, ORITSEBEMIWO
168 OLADELE AFOLABI,
169 OBIEFUNA JULIUS, CHIEDOZIE
170 IGBONEKWU OKEY, M.
171 ODUSANYA OLUSOLA, & GBOLAHAN
172 OJOGWU NNEKA,
173 ASHIRU HASSAN, KABIRU
174 UMAR MUSA ADNAN,
175 OKAKWU CHARLES,
176 OLAYEMI OLAYINKA, HELEN
177 KABON SARAH,
178 HARRY-UDOH ALICE,
179 OBIEFUNA NNEKA,
180 OBIEFUNA OBIANUJU,
181 OBIEFUNA V, C.
182 OBIEFUNA IFEYINWA,
183 ADEYEMI TEMITOPE, ABIMBOLA
184 GEAROUGE ELIE,
185 OBIEFUNA CHIBUEZE,
186 NOBLE FAITH CATERERS
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192 AJAO JOHNNY, ADELAKUN
193 UDOMA MICHAELS, OSAMUYI
194 ONABANJO OLUROTIMI OLUGBUYI
195 OBAKIN IDOWU ISAAC,
196 ADAJI OKPANACHI,
197 URHO JAMES,
198 AKANBI FELIX, ADEOLA
199 MUSA ABDULLAH, O
200 MUSA ABDURRAHMAN, O
201 UKADIKE VICTOR, CHIDI OSUOHA
202 OBAKIN FLORENCE, OLAJUMOKE
203 AJIE KINGSLEY, OLISA
204 ORIOLA ABDULSALAMI, AJIBOLA
205 HUMPHREY VICTORIA,
206 ALIU GABRIEL, TOBA
207 AKINLOYE OLUWAPONMILE,
208 ANYANWU IKECHUKWU, MCKAY CHRISTIAN
209 IDOWU ABIMBOLA, ABIOLA
210 FAWOLE TAIWO, GANIYU
211 TAIWO AMIMBOLA, ADETUTU
212 SHORINWA GBADUNOLA, GRACE
213 SOKUNBI AGBARAOLURUNKIIBATI, ABIMIFOLUWA
214 SOKUNBI ITEOLUWAKIISHI, AFIMIFOLUWA
215 MOMOH MUSA, ONOME
216 ADELEKE ADESINA,
217 EMUCHI JONATHAN,
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227 ODOFFIN MAROOF, ADEMOLA
228 PITAN ABOSEDE, ABIODUN
229 ODOI OIL PALM PROCESSING CO. L
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233 TRANQUIL ESTATES, LIMITED
234 OPAOGUN TEMITOPE, JANET
235 NUGA SAMUEL, ABIOLA
236 OSINOWO RONKE,
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238 ABOLUMO ABIODUN,
239 NNADI JULIE, UZOR
240 SHOPEJU SHOTUNDE,
241 ANIMASAHUN GABRIEL, ABIMBOLA
242 IDOWU OLUWASOLAPE, OLAIDE
243 ERINOLA MATTHEW, KOLAWOLE
244 OME OBIOHA, OGBAJIOGU
245 ANIMASAHUN ABIMBOLA, EBUN-OLUWA
246 AKANBI ADENIKE EVELYN,
247 MATTI MURI OLAJIDE,
248 JAMES-COLE OLIVER,
249 OLAYINKA SUNDAY AYODEJI, & VICTORIA ADEWUNMI
250 AJANI WAHAB ABIDOYE,
251 GEORGE FAITH, E.
252 ODUWAIYE AKINTUNDE, OLALEKAN
253 ARIYO AYODELE, AKOLADE
254 OKELEYE ELIZABETH, ADENIKE
255 AFINJU OMOTAYO, KOFOWOROLA
256 AJUMOBI GRACE, OMONIYI
257 AJIBADE OLUWAGBEMILEKE, DANIEL
258 STEPHEN DESTINA, OGHENEYONLEME
259 UMEOKORO PAULINUS,
260 NDEP BONUS FRACTIONAL SHARES ACCOUNT- ALL
261 ADENAGBE OLORUNWA,
262 AJAO MEMUNOTU ABAKE,
263 SOARES OMOTIDOLO,
264 TIJANI OLUWANISOLA, M
265 VINCENT CHRISTIE, O.
266 DUROJAIYE TEMILADE, FUNMILAYO
267 NWOSU KENNETH, NNABIKE
268 SHOFOLAHAN SUNDAY, OLUSANJO
269 ADESHINA OLALEKAN, OLADEPO
270 IBIYEMI ESTHER, OMOYENI
271 IBIYEMI SAMUEL, OLUWOLE KOLAWOLE
272 OGINNI JOSHUA, OLUWOLE
273 NJOKU CHINEDU, OBIOMA CHUKWU
274 IJOMA FIDELIS, OPIA ODILI
275 OGUNDEJI MOSES, AYODELE
276 IGBRUDE MILLER, EFE
277 ADESINA RASHIDAT, OLUWATOYIN
278 MEDAHUNSI CHRISTOPHER, OLAJIDE
279 ORIBAMISE ISAAC, IFEOLUWA
280 NDEP BONUS 2010 FRACTIONAL SHARES ACCOUNT
281 ADENIJI YINKA,
282 AROMOLARAN JAMES ADEBAYO,
283 BALOGUN ABIMBOLA G.,
284 EZENAGU EMEKA FRANK,
285 UKONU BLESSING NGOZI,
286 UZUANA NKOLI PATIENCE,
287 SALAKO OLAWALE TAOREED,
288 AKINSANYA OLUROTIMI,
289 AGONO MICHAEL OMAYE,
290 AKINLUA OYINADE VIVIAN,
291 AJALA ISAAC,
292 ADEGBITE TUNDE,
293 OGUNLEYE TEMITOPE, ANU
294 DUROJAIYE ANTHONIA, O.
295 ADEGBOYE OLUBUNMI,
296 OGUNYINKA ABRAHAM,
297 ASUNMO AKINWUNMI, AKINTOLA
298 WILLIAMS OLUKOGA, ABAYOMI
299 ORELAJA ABEL, AYODELE
300 ADENIJI MODUPE, ADETUTU
301 ADEOYE ADESOLA, CHARLES
302 ADEOYE GBENGA, ROTIMI
303 ADEOYE OYEDIRAN,
304 ADEOYE OYENIHUN, CHRISTY
305 ADEOYE OYINLADE, ADEBOLA
306 ADEPOJU ADEWALE, OLAYINKA
307 ADEPOJU OLAMIDE,
308 ADERINTO ADEYEMI,
309 ADERINTO FUNMILAYO,
310 ADEROUNMU SULIAT,
311 ADESHINA ABISOLA, AISHAT
312 ADESINA ADENIKE, FUNMILOLA
313 ADETAYO ADEOLU, J
314 ADETONA FEMI,
315 ADETONA GBEMILEKE, J
316 ADETONA OLUYINKA,
317 ADETOYE OPEYEMI, ADEPERO
318 ADETUNJI UTHMAN,
319 ADEWALE SULIMAN, ADEWUYI
320 ADEWOLE ADETUNJI, ABEEB
321 ADEWUMI DEJI, MICHAEL
322 ADEWUMI MOJEED, ADEBAYOR
323 ADEYEBA-ORIS TITILOPE, O
324 ADEYEKUN OLUWASEYI, ARAMIDE
325 ADEYEMI AFEEZ, ADEWALE
326 ADEYEMI DANIEL, O
327 ADEYEMI OLUWAKEMI, JANET
328 ADEYEMI OPEYEMI, O
329 ADEYEMI SIJIBOMI, PETER
330 ADEYEMO BUSAYO, LOLADE
331 ADEYEMO OLAWALE, ABIOLA
332 ADEYERA OLUWAPELUMI, D
333 ADEYEYE ADEGBENGA, SAMSON
334 ADEYI OLUWASEUN, ADEWALE
335 ADEYINKA ADEGBOYEGA, A
336 ADIDU ANITA, SIMILOLA
337 ADIGUN AKINPELU, HABEEB
338 ADISA BUKOLA, MUSILIU
339 AFOLABI EZEKEL,
340 AFOLABI IFEOLUWA, IYIOLA
341 AMACHA FRANKLIN, CHIBUEZE
342 AMACHA NKIRU,
343 IBEKWE FAITH,
344 IBIDAPO OLUWATOMISIN, MODUPE
345 IBIDOKUN ADEWALE,
346 IBIDOKUN OLUWAMUYIWA, O
347 IBIRONKE GBADEBO,
348 IBRAHIM ISMAILA,
349 IBRAHIM KEHINDE,
350 IBRAHIM MARIA, M.E
351 IGBOKWE EBERE,
352 IGE OLUWAFUNMI, KOLA
353 IGE VICTOR, OLUWADAMILOLA
354 IHEME AFOMA, LUCIA
355 IHEME OSONDU,
356 IJOSE CLEMENT,
357 IJOSE OLUWATOSIN, OMONIYI
358 IJOSE OMOWUNMI, T
359 IJOSE VICTORIA, MOJISOLA
360 IKE RICHARD,
361 IKOYI SIMEON, OGENEVRAGE
362 ILECHUKWU EDMOND, JUNWOR
363 IROH OKECHUKWU, AWA
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367 ISHOLA AYODEJI,
368 ISICHEI CHRISTOPHER,
369 ISMAIL RILWAN, A
370 ISMAILA ADEWALE, IDRIS
371 ISUH ENAHORO, SIMEON
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376 JOHN ISRAEL, ADEYEMI
377 JOHN OLUWASEGUN, MICHAEL
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379 JOSEPH EMANUEL, EDEM
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382 KADIRI FOLARIN, ADEMOLA
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384 KADRI OMOTOLA, HANNAH
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386 KAYODE ABIGAEL, O
387 KAYODE ADEWUSI, M
388 KAYODE BABATUNDE,
389 KEHINDE ADEMOLA, B
390 KOLAWOLE OLUWATOSIN, OLAJIDE
391 KOMOLAFE BLESSING,
392 KOREDE PRAISE, OMOWUNMI
393 KUZAH POLYCARP,
394 LAOYE ABIMBOLA, ADEBOMI
395 LASISI REBEKA,
396 LAWAL MOTURAYO, O
397 LAWAL TEMITOPE, ARIKE
398 MATHEW OLUSEGUN,
399 MEREDITH FEHINTOLA, OLOTU
400 MUOBIKWU CHIBUEZE,
401 MONDAY WISDOM, IFFIK
402 MORONKEJI ESTHER, O
403 MORUF AZEEZ, ADEKUNLE
404 MOSES OYENKA, JOHN
405 MUHAMMED BABA,
406 MOHAMMED ISA,
407 MUSTAPHA TAWA, ESTHER
408 NELSON BLESSING, OBIANUJU.
409 NELSON MARYAM, ERNESTINA
410 NETUFO SEGUN,
411 MUFAU KIKELOMO,
412 NWACHUKWU BRIGHT,
413 NWACHUKWU HOPE,

414 NWACHUKWU MATTHEW,
415 NWACHUKWU MERCY, C
416 NWANKWO UCHENNA,
417 NWEZE SOCHIMAOBI, CLAIR
418 NWOSU BRIGHT, CHIBUISI
419 NYONG EFA, EFFIONG
420 OBANLA WILLIAM,
421 OLUFADE OLUFEMI,
422 OLUOKUN ADEKUNLE, S.
423 OLUTIDE ABAYOMI, MICHAEL
424 OLANWADARE KEHINDE, SAMUEL
425 FUNMILAYO OGUNTIMEYIN,
426 OMERENMMA CHRISTIAN,
427 OMIAYA AYODEJI, B
428 OMIDIRAN ADEREMI, O
429 OMILODI BUSUYI,
430 OMIORISAN OLWATOBI,
431 OMOH SEKINAT, OLUWATOYIN
432 OMOJARO OLAKUNLE, SOLA
433 OMOJUWA ADEWALE,
434 OMOJUWA COLLINS,
435 OMOJUWA OMOTAYO,
436 OMOLAFE TOLULOPE,
437 OMOLOLA IFEOLUWAPO, E
438 OMORENMMA JOHN, CHINDEU
439 OMORODION PAUL,
440 OMORUYI ANTHONY, GOLDEN
441 OMOSULE IDOWU,
442 ONAKOYA KEHINDE, ADEBISI
443 ONDOTIMI DIEPREYE,
444 ONI EMMANUEL, ABIODUN
445 ONIFADE BASIRAT, ADEJOKE
446 ONIKOYI FATAI,
447 ONU DANIEL, ONYILO
448 ONUH DENNIS, A
449 ONYEAGOBO LIVINGSTONE, ENEKA
450 ONYEBUCHUKWU CHIBUZOR,
451 OPAKUNLE ELIJAH,
452 ORELOPE IYABO, OJO
453 OSAKA CHIAMAKA,
454 OSAWE AUGUSTINE,
455 OSENI KEHINDE, ADENIKE
456 OSHOKOYA OLUWATOBI, ADESEUN
457 OSOUZAH DAVID, U
458 OSUNDAHUNSI ROSEMARY,
459 OSUOZAH MARY, OLUCHUKWU
460 OTUONYE IKECHUKWU, PETER
461 AGBEBI OLUSOLA, EBENEZER
462 AGBEJIMI OMODELE, SERAH
463 AGBOLAMAGBIN PEACE, O.
464 AGBOMENDU FAUSTIN,
465 AGUNBIADE SEUN, ABIDEMI
466 AJALA SUNDAY,
467 AJANI TEMITOPE, F
468 AJAYI AKINTUNDE, TOLULOPE
469 AJAYI AYOBAMI,
470 AJAYI BIOLA, A.
471 AJAYI OLUGBENGA, O
472 AJAYI OLUWASOJI, OJO
473 AJIBOLA ADEMOLA, G
474 AKANMU NASIR, OLALEKAN
475 AKEEM AIYEDUN, ALANI
476 AKINBODE AYODEJI,
477 AKINLABI OMOWUNMI, KHADIJAT
478 AKINOLU TITILOPE,
479 AKINPELU AYOOLUWA, OLUWATOSIN
480 AKINPELU FOLASHADE, M
481 AKINSIJUNOARA ADENIKE,
482 AKINTAYO SAMUEL, I
483 AKINTOYE MUJEEB, AKINTUNDE
484 AKINWALE OLUSEGUN,
485 AKINWALE OLUWATOBI,
486 AKINYEMI MONSURU,
487 AKINYEMI ZIPPORAH,
488 AKODU AKEEM, ADENIYI
489 AKPAGBUE IFEANYI, E
490 APAKALA BABATUNDE,
491 AKPOJARO PETER, D
492 AKPORUBE OGHOGHO,
493 ALABI ADEWALE,
494 ALAO SAMUEL, ADEBISI
495 ALFONSO AYOOLUWA, J
496 ALIMI GBENGA, ISAAC
497 IYOHA EMMANUEL, OZEAGBE
498 ABSULSALAM HAMMED, ADEGOKE
499 ABIDAKUN OYEBODE, MICHAEL
500 ABIOLA IBUKUNOLUWA,
501 ABIOLA TENITOLUWA, DOYINS
502 ABODERIN FEMI, OLUWASEUN
503 ABOLADE MARIAM,
504 ACHIEBO BRIDGET,
505 ADABI KEHINDE, FELICIA
506 ADEBAYO AFEEZ,
507 ADEBISI MAYOWA, OMOWUNMI
508 ADEBISI MOSES,
509 ADEBOYE ROTIMI, FRED
510 ADEDEJI JAMES, A
511 ADEDEJI IFEOLUWA, I
512 ADEDOJA SIKIRU, O
513 ADEDOYIN FOLASHADE, JULIANA
514 ADEDOYIN KOLAWOLE, OLAOLUWA
515 ADEFIOSAYO ADEYEMI,
516 ADEGBESAN TOLU, OLAYEMI
517 ADEGBO TOLUWALOPE, CHARLES
518 ADEGBOLAGUN YEWAND,
519 ADEGBOLAGUN ADEMOLA,
GEORGE
520 ADEGOKE DAMILARE,
521 ADEGOKE KUDIRAT,
522 ADEGOKE OLUWASEUN, JOHN
523 ADEJORO ADEWALE, EBENEZER
524 ADEJUMO ADEYEMI, TIMOTHY
525 ADEKANYE OLANIYI, N
526 ADEKUNLE IDIRS, ABIOLA
527 ADELEKAN ADEDAMOLA,
528 ADELEKAN ADEMIDUN, TOPE
529 ADELEKE MURITALA, OLALEKAN
530 ADELOWO GABRIEL,
531 ADEMARATI OLATUNJI,
532 ADENAIYA METANA, EBI
533 ADENIJI ADEMOLA, YUSUF
534 ADENIRAN KABIR, O
535 ANIJONATHAN O.,
536 ANIMASHAUN EMMANUEL, D
537 ANIMASHAUN JOSEPH, A
538 ANOZIE CHIDINMA, I
539 OBIM EDITH, U
540 OBIM FRANCISCA, N
541 OBIM IJEOMA, R
542 OBIM JOSEPH, N
543 OBIM NNENNA, M
544 ODEKUNLE CATHERINE,
545 ODUNFA YEMISI, ABIDEMI
546 ODUKOGBE ADEJOKE, A
547 ODUNAIYA FOLASADE, ADEBIMPE
548 ODUNAIYA IBUKUNOLUWA, O
549 ODUNAIYA OLUFEMI, OREOLUWA
550 ODUNJIMI SIMEON, O
551 ODUNSI SEYE, ELIJAH
552 ODUNYEMI TOSIN,
553 OFFIONG EDIDIONG, PATRICK
554 OFORDUM MMACHUKWU, EZENWA
555 OGBECHE CHOBU, LINUS
556 OGHOGHRIE URIRI, THERESA
557 OGUNBANJO OLUWAGBEMISOLA,
558 OGUNGBILE OPEYEMI, OLUREMI
559 OGUNDIPE PETER, O
560 OGUNJIMI ISREAL, OLAOLUWA
561 OGUNLEYE FEMI,
562 OGUNMIRAN TUNRAYO,
563 TEMILOLA REBACCA,
564 OGUNNIRAN ADURAGBEMI,
565 OGUNSANYA OLUWASEUN,
566 OGUNTEGBA ABIODUN,
567 OGUNTIMEYIN EBINIZER, SUNDAY
568 EGUNWALE DAMILARE, EZEKIEL
569 OGUNWUMI OLUSHOLA, ADENIYI
570 OGUNYEMI AYOBAMI, O
571 OGUNYEMI GBENGA,
572 OISE PRINCE,
573 OJABEH ANDREW, SAMSON
574 OJENIRAN OLUWAFEMI,
575 OJENIYI JOHN, OLUWATIMILEHIN
576 OJINGWA ANURI, CHINWE
577 OJO GBARIEL, OLORUNMOLA
578 OJO MOSES,
579 OJO OLUWATOMI, TITLOP-E
580 OKAFOR EMMANUEL, BAMISERE
581 OKAFOR IFEYINWA, UCHE
582 OKANKIRI IGBAGBOYEMI,
583 OKHUOYA FAITH,
584 OKIA TINA,
585 OKON EMMANUEL, MAURICE
586 OKONTA VICTOR,
587 OKORO BLESSING, O
588 OKORONKWO VICTORIA,
589 OKOSUN JACK,
590 OKOYE AUGUSTINE, I
591 OKOYE GODFREY, AMAECHI
592 OKPAME VICTORY, ISAAC
593 OKUNADE OLASUNKANMI,
594 OKURE MARGARET, I
595 OLABISI MICHEAL,
596 OLADELE ESTHER,
597 OLADIRAN MUKAILA,
598 OLADOKUN ABAYOMI, N
599 OLAGBAMI ADEOLU, OLUWASEUN
600 OLAGBENJO NURENI, OLALEKAN
601 OLAIFA OLUNIYI, DADA
602 OLUSEGUN ARCHIBONG, OLAIYA
603 OLALEYE ABIODUN, M
604 OLANIRAN OLABISI, OPEOLUWA
605 OLANIYAN OLUWAKEMI,
606 OLANIYAN OYINLOYE,
607 OLANINI BABATUNDE, ISAAC
608 OLANIYOLA OLUWAREMILE,
609 OLANREWAJU ADEOLA,
610 OLAOYE DAUDA, KAYODE
611 OLAOYE OLUBUSAYO,
612 OLAPADE BAYO, JUDE
613 OLATILEWA TAIRU, O
614 OLATUNJI AYODEJI, S
615 OLATUNDE AKEEM,
616 OLATUNJI ADEBISI, A
617 OLATUNJOYE OLADIMEJI,
618 ADEWUMI OLUWADOYINSOLA, F
619 OLAYIWOLA JOHN, SEGUN
620 OLAYIWOLA OLUWASEUN, V
621 OLOKPO MIYENIE, ABIODUN
622 OLOWE OLANREWAJU,
623 ANOZIE CHINEDU, C
624 ANOZIE FLORENCE,
625 ANOZIE OGECHUKWU, JENNIFER
626 AREMU ADEMOLA, THOLIPHILUS
627 ARIYO BABATUNDE,
628 ARIYO OLUWAFUNKE, MULIKAT
629 AKAOGU GABRIEL, CHUKWUEMEKA
630 AROMOLARAN FOLAKEMI, O
631 AROWOJOBE KIKELOMO, GRACE
632 ASSOH MABEL, TARE
633 ATOLAGBE SEGUN,
634 AUSTIN EKENE,
635 AWOBETU OLADIMEJI, FUNSHO
636 AWOWAJIRI EDWARD,
637 AJAYI ADERONKE,

638 AYEPADA ABIOLA, ROSELYY
639 AYODELE OLUWATOSIN,
640 AYOKANMI AYODEJI,
641 BABARINDE TOPE, DARE
642 BABATUNDE AZEEZAT, OYINDA
643 BABTUNDE IDRIS, ADEKUNLE
644 BABATUNDE OLAKUNLE, KINGSLEY
645 BADEJO FESTUS, OLUGBENGA
646 BADMUS MALIK,
647 BADMUS QUADRI, OMOBOLANJI
648 BAKARE BUNMI,
649 BANKOLE FASILAT, ABIKE
650 BALOGUN FUNMI, BUNMI
651 BALOGUN OLAWALE, RILIWAN
652 BALOGUN OYINLOLA, RUQAYAT
653 BALOGUN ROTIMI, RASAQ
654 BASSEY SAMUEL,
655 BELLO JUMOKE, A
656 BEREMOYE ABIODUN, C
657 BOLARINWA ADEOLA, R
658 BUSARI RIDWAN,
659 CHIFUMNANANYA NGOZI,
660 CLIFFORD FRANK, JOHN
661 DAVID BUNMI,
662 DIEYI NEWMAN, U
663 DIKEME OGOCHUKWU, KENNETH
664 DOUGHLAS AGNES, INORI
665 DURU CHRISTIAN, CHISOM
666 EBENEZER OMOTOLA,
667 EBERE MAUREEN, I
668 EFFIONG CHRISTIAN, DAVID
669 EGBOLODJE MATHIAS,
670 EGUNJOBI FUNMILAYO, DEBORAH
671 ELEGBEDE ADENIYI, SUNDAY
672 EMMANUEL FAITH,
673 EVBODAGHE ANGELA,
674 EWRUJE OGEHENETEGA, OLUSEGUN
675 EZE IKECHUKWU,
676 EZENAGU VIVIAN, O
677 EZENDUKA CHIAMAKA, C
678 EZENWAFOR OGOCHUKWU, VICTOR
679 EZENWAFOR JECINTA, CHIGOZIE
680 EZENAGU OBIORA, GODWIN
681 FALODUN RACHEAL,
682 FARAYOLA OLABISI,
683 FASAN OLUWATOSIN, T
684 FASEUN OLADOTUN, ISAAC
685 FOLASHAYO COMFORT, OLAYIN
686 FOLORUNSO PAUL,
687 FUNMILAYO ADEYEMI, EBENEZAR
688 GAFAR AZEEZ, FRIDAY
689 GBADEBO KEHINDE, ADEORIKE
690 HAMMED FUNMILAYO,
691 HAMED RASHEED, D
692 HAMMED UMARU,
693 HARUNA ADEDOYIN, KAYODE
694 HARUNA RAMOTU,
695 IBEKWE BLESSING,
696 OTUTULORO OLUSEGUN, A
697 OVIO CHIDIBEM, GABRIEL
698 OWOLABI ABDULHAKIM, OLUWA
699 OWOLABI FATIMAH, O
700 OWONIKOKO ABDULGAFAR,
701 ONUAMA OSINACHI,
702 OLOYEDE ABOSEDE, D
703 OYEBAMIJI TIMOTHY, K
704 OYEBOLA ATOYEBI,
705 OYEDEPO OLUWAFEMI,
706 OYEKANMI IDOWU, CHRISTOPHER
707 OYESIKU OLUFUNKE, OLABISI
708 OYETADE LYDIA, E
709 OYEWOLA BISOYE, MARGRET
710 OZOILO CRESCENT, EMEKA
711 PEHUNESI SUNDAY,
712 PETERS AYOTUNDE, GABRIEL
713 PETER SAMUEL, ABIDEMI
714 PMAINA SANYA,
715 POGU BUKAR,
716 POPOOLA MAYOKUN, AFOLABI
717 RAJI ABDULRAHMAN, D
718 RAJI SANYAOLU, IDRIS
719 RASHEED KOREDE, SEGUN
720 SALAAM AKINMKUNLE, HABEEB
721 SALAKO AHMED, TOSIN
722 SALAMI KUDIJAT, YETUNDE
723 SAMUEL JACOB,
724 SHADO OLUWASEYI,
725 SHAIBU HARUNA,
726 SHITTU OLUFEMI, G
727 SHOTONWA ISI, BETTEY
728 SHOWEMIMO IBIRONKE, A
729 SODEKE OLUWATOBI, MICHAEL
730 SODIQ RUKAYAT, YINKA
731 SOLOMON OLUFEMI,
732 SOREMI ISRAEL, DOLAPO
733 STEPHEN OLUCHI, RITA
734 SUBERU OLUWATOBI,
735 SULAIMON LATEEF, OLAYITAN
736 TAIWO ABIBAT, OLURANTI
737 TAIWO SODIQ, OLAYINKA
738 TAJUDEEN OLANREWAJU, SHERIFF
739 TAOFEEK ANUOLUWAPO,
740 TASHIE BAMIDELE, N
741 TASHIE UCHE, OLUFEMI
742 TIJANI GAFAR,
743 TIJANI SAIDAT,
744 TIJANI SAKIRUDEEN,
745 TIJANI WALIU, WALE
746 TIRIMISIYU IBRAHIM, A
747 TORIOLA NURUDEEN, OLAWALE
748 UDEH MERCY, N
749 UDO-SAM CHRISTIAN, CHINOMSO
750 UFOT ENO,
751 UGBODONNON ESTHER, O
752 UGWUANYI EMMANUEL,
753 UZOR SOLOMON, OGAH
754 UMAR SAMUEL, S
755 UMOREN UYIME, GODSWILL
756 UWA UCHE, VICTOR
757 UYA FEBUK., E
758 UZUANA DUMEBI,
759 UZUANA IJEOMA,
760 UZUANA OBIECHINA, JOSEPH
761 UZUANA ONYINYE, ANN
762 UZUANA CHUKODI, UCHECHUIKWU
763 YISA MURITALA, ALABI
764 YUNUS OLUWOLE, DAVID
765 YUNUS OMOMIKE, OLWAFUNMI
766 YUSUF SLAIEKAN, ABIODUN
767 OLORUNFUNMI YINUSA, ADEKUNLE
768 ADU AYODELE, ABRAHAM
769 JIMOH SAKA, AKANNI OLUGBEMIGA
770 BINUYO SHARAFA, TEJU
771 AJOSE ANNA, ANZEH
772 AJOSE OLAYINKA,
773 AJOSE OLUWAFEMI, AWAH
774 AKINDE OLUFUNMBI, O.
775 AKISANYA OLAMIDE, ADEOTI
776 AKISANYA OLUTOLA, O.M
777 ALANI BIODUN,
778 AMUSAN-GIWA JOSHUA, ABIODUN
779 BALOGUN BOLA, HAKEEM
780 CHINAZO ANOZIE,
781 UNEGBU CELESTINE, CHUKWUNONSO
782 IDOWU MOBOLAJI, OLUWAKEMI
783 IDOWU OLUWAFEMI, O.
784 NWAKOLOBIA MAUREEN, OGECHUKWU
785 NWAOKOLOBIA ANDREW, IFECHUKWUDE
786 OKON FRIDAY, JOSEPH
787 OKPABI ODIJE, MERCY
788 OLUWASEYI PEDRO,
789 AKISANYA OLUBUNKUNOLA,
790 OLAYEMI OLATUNDE,
791 ODUNUGA SAMIAT, ADEBANKE
792 AZEEZ JIMOH, OGUNBANWO
793 ERINFOLAMI SALEMSON, ADEMOLATEMILOLUWA
794 ERINFOLAMI BOSERECALEB, IJAODOLATIOLUWA
795 SALEMSON SHAREHOLDERS, ASS OF NIGERIA
796 UMEZE INNOCENT,
797 FOLAMI &, ASSOCIATES
798 ERINFOLAMI GAFAR,
799 ADEGOROYE MONISADE, OLUKEMI
800 LAWAL MUFUTAU, ASHERU
801 ANYANWU LEONARD, CHUKWUMA
802 AWOYOMI ADEDAYO, SUNDAY JAGUNMOLU
803 OYEWOLE ISAIAH, OLUWATOSIN
804 OKAFOR EMMANUEL, NKWACHUKWU
805 SURAKAT KAZEEM, IDOWU
806 OGUNLEYE OLORUNFEMI,
807 AKHIGBE OKHIRIA, TOM
808 AYEDUN FUNMILAYO, ABIODUN
809 AKINDOLIRE BENSON, OLANIJI
810 JAJI BABATUNDE, RAHMAN
811 OYEDELE NURAT, ADENIKE
812 ODUYEMI FREDRICK, OLUFEMI
813 APU SUNDAY, ERUOHWO SAMUEL
814 MOT OLAYIWOLA, TOBUN
815 SHOBOWALE BABATUNDE,
816 MBC SECURITIES, LTD
817 IFEANYI OKEY, FESTUS
818 ONYIA UCHENNA, CHINYERE
819 OPE CHRISTIANAH, EMIOLA
820 OPE SAMUEL, ADENIYI
821 IGE JOHN, KENNETH
822 AZEEZ RIDWAN, OKIKIOLA
823 SHOBANDE COMFORT, OLUSHOLA
824 NDEP BONUS 2008
FRACTIONAL SHARES ACCOUNT
825 OSILAJA OLADIPUPO, STEPHEN
826 GUSTAV NIGERIA, LIMITED
827 AKHARUME IGBAFE,
828 ADEBAYO ADEKOLA, MUHAIMEEN
829 OKUSI MUTAIRU, BABATUNDE
830 SOWEMIMO OLUSOLA, OLABISI
831 OKOLI FRANK, EMEKA
832 JIDUWA NDUBUISI, LAWRENCE
833 SALAKO ANTHONIA, TOYIN
834 OLUKOYA OLUWASEUN, BABAJIDE
835 OKOH EMMANUEL, ODE
836 PATRICK UGOCHUKWU, NNAMDI

PROXY FORM

NIGER DELTA
Exploration & Production Plc

The Twenty-Fourth (24th) Annual General Meeting of the members of NIGER DELTA EXPLORATION & PRODUCTION PLC will hold on Thursday the 20th June 2019, at the External Ballroom, Federal Palace Hotel, No. 6/8 Ahmadu Bello Way, Victoria Island, 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 Mr. Toba Akinmoladun, as my/our 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 20th June 2019, at 11.00 a.m. and any adjournment thereof.

RESOLUTION	FOR	AGAINST
ORDINARY BUSINESS 1. To lay before the members the Audited Financial Statements for the year ended 31st December 2018 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 appoint Auditors.		
5. To authorize the Directors to determine the remuneration of the newly appointed Auditors.		
6. To re-elect/elect members of the Company Audit Committee.		
SPECIAL BUSINESS 7. To fix the remuneration of Directors for the year ending 31st December 2019.		

SHAREHOLDER'S NAME

Dated this .... day of 2019

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 requiement 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 Thursday the 20th June 2019, at the External Ballroom, Federal Palace Hotel, No. 6/8 Ahmadu Bello Way, Victoria Island, at 11.00 a.m.

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

Mandate for e-dividend Payment Form

Following the passing into law by the National Assembly and the official launch of the E-Dividend payment system, all registrars have been mandated to effect payment of dividend on behalf of their client companies electronically.

The E-dividend payment system ensures that your dividend is credited directly into the bank account of your choice within 24 hours of payment date.

In order to prepare for this new payment procedure, we require you to kindly complete the E-Dividend Form below.

PLEASE NOTE THAT THE SECTION FOR YOUR BANK ACCOUNT DETAILS HAS TO BE COMPLETED BY YOUR BANK.

Kindly return the duly completed Form to the Registrar, United Securities Limited at the address stated below.

Date (D D/ M M/ 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

Bank Name (SECTION TO BE COMPLETED BY YOUR BANK)

Branch Address

Bank Account Number

Bank Sort Code

I/We hereby request that from now, all dividend warrant(s) due to me/us from my/our holdings in Niger Delta Exploration & Production Plc be mandated to my/our Bank named above

Shareholder's Signature or Thumb-print

Shareholder's Signature or Thumbprint

Company Seal / Incorporation Number (Corporate Shareholder)

Authorised Signature & Stamp of Bankers

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

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 YYYY

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

The Adriatic I rig for OPL 227 drilling

www.ngdelta.com

Head Office
15, Babatunde Jose Road
Victoria Island
Lagos