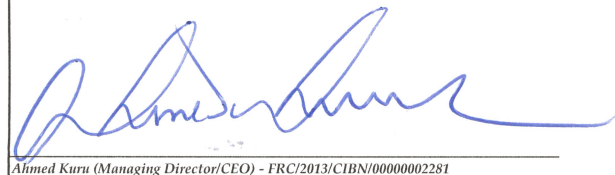


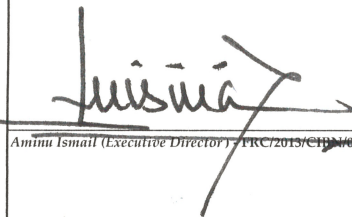
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Group		Parent	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
	N'million	N'million	N'million	N'million
Assets				
Cash and balances with central banks	3,375	103,436	2,309	-
Due from banks	5,447	54,034	4,947	7,251
Financial assets held for trading	43,117	56,602	43,117	54,686
Financial investments – available-for-sale	34,207	116,504	34,207	32,428
Financial investments – held to maturity	-	41,892	-	37,240
Financial assets designated at fair value through profit or loss	297,167	403,018	297,167	403,018
Loans and advances to customers	240,240	440,318	255,462	293,238
Other assets	48,503	46,104	40,080	19,113
Investment properties	100,471	121,705	100,471	119,390
Investment in subsidiaries	-	-	-	21,822
Property and equipment	16,624	67,917	1,654	1,375
Intangible assets	207	712	173	196
Deferred tax asset	-	1,020	-	-
	789,358	1,453,262	779,587	989,757
Non - current assets and disposal group held for sale	440,105	48,542	24,160	3,647
Total assets	1,229,463	1,501,804	803,747	993,404
Liabilities				
Due to customers	925	274,240	-	-
Due to banks	-	66,831	-	-
Other liabilities	1,335,023	1,286,252	1,327,905	1,233,584
Current income tax liability	924	2,493	-	-
Debt issued and other borrowed funds	3,302,105	3,403,229	3,302,006	3,385,211
Deferred tax liability	-	1,341	-	-
Retirement benefit liability	3,569	5,388	1,379	2,763
	4,642,546	5,039,774	4,631,290	4,621,558
Liabilities associated with disposal group	367,704	46,550	-	-
Total liabilities	5,010,250	5,086,324	4,631,290	4,621,558
Equity attributable to equity holders of parent				
Issued capital	10,000	10,000	10,000	10,000
Accumulated Loss	(4,509,399)	(4,208,336)	(4,567,456)	(4,259,558)
Other reserves	732,517	620,441	729,913	621,404
Attributable to equity holders of the parent	(3,766,882)	(3,577,895)	(3,827,543)	(3,628,154)
Non controlling interest	(13,905)	(6,625)	-	-
Total equity	(3,780,787)	(3,584,520)	(3,827,543)	(3,628,154)
Total liabilities and equity	1,229,463	1,501,804	803,747	993,404

These financial statements were approved by the Directors on 4 July 2016 and signed on its behalf by;



Ahmed Kuru (Managing Director/CEO) - FRC/2013/CIBN/00000002281



Aminu Ismail (Executive Director) - FRC/2013/CIBN/000000013140



Olufemi Adebajo (Chief Financial Officer) - FRC/2013/ICAN/00000004044

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015

	Group		Parent	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
	N'million	N'million	N'million	N'million
Interest and similar income	97,244	162,450	97,991	114,873
Interest and similar expense	(261,285)	(298,676)	(261,207)	(305,333)
Net interest expense	(164,041)	(136,226)	(163,216)	(190,460)
Fees and commission income	567	11,831	567	1,010
Fees and commission expense	(117)	(2,009)	(117)	(2,009)
Net fee and commission income/(expense)	450	9,822	450	(999)
Net trading loss	(10,721)	(1,411)	(10,721)	(5,466)
Net (loss)/gain on financial instruments designated at fair value through profit or loss	(10,176)	(82,878)	(10,176)	(82,817)
Gain on disposal subsidiary	-	132,277	-	89,056
Fair value (loss)/gain on investment properties	(20,360)	10,216	(20,360)	10,001
Other operating income	43,288	88,495	13,157	33,700
Total operating (loss)/income	(161,560)	20,295	(190,866)	(146,985)
Credit loss expense	(65,494)	(125,708)	(69,060)	(120,284)
(Impairment losses)/write-back on financial investments and other assets	(7,322)	77,961	(7,322)	(21,726)
Impairment losses on equity accounted investee	-	(9,208)	-	(9,208)
Impairment of investment in subsidiaries	-	-	(9,202)	(21,332)
Net operating loss	(234,376)	(36,660)	(276,450)	(319,535)
Personnel expenses	(17,331)	(23,365)	(8,977)	(7,005)
Depreciation of property and equipment	(4,971)	(10,727)	(599)	(594)
Amortization and impairment of intangible assets	(70)	(515)	(70)	(62)
Other operating expenses	(45,338)	(191,843)	(24,086)	(17,670)
Total operating expenses	(67,710)	(226,450)	(33,732)	(25,331)
Operating loss before tax	(302,086)	(263,110)	(310,182)	(344,866)
Share of profit of equity accounted investee	-	5,365	-	-
Loss before tax	(302,086)	(257,745)	(310,182)	(344,866)
Taxation	(67)	496	-	-
Loss for the year from continuing operations	(302,153)	(257,249)	(310,182)	(344,866)
Discontinued operations				
Loss after tax for the year from discontinued operations	(2,199)	(18,248)	-	-
Loss for the year	(304,352)	(275,497)	(310,182)	(344,866)
Other comprehensive income (net of tax)				
Other comprehensive income to be reclassified to profit or loss in subsequent period:				
Foreign currency translation gain/(loss)	-	(1,170)	-	-
Fair value movements on available-for-sale financial assets	1,921	(8,688)	3,681	(1,542)
Net amount transferred to profit and loss				
- Due to AFS financial assets	4,695	(65)	-	(595)
- Due to disposal of subsidiaries	-	3,834	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
Re-measurement gains/(losses) on defined benefit plans	2,286	(45)	2,286	(142)
Share of equity accounted investee other comprehensive loss	-	(124)	-	-
Other comprehensive (loss)/income for the year, net of tax	8,902	(6,258)	5,967	(2,279)
Total comprehensive loss for the year, net of tax	(295,450)	(281,755)	(304,215)	(347,145)
Loss attributable to:				
Equity holders of the parent	(302,220)	(270,487)	(310,182)	(344,866)
Non-Controlling Interest	(2,132)	(5,010)	-	-
Loss on continuing operations attributable to:				
Equity holders of the parent	(300,881)	(270,489)	-	-
Non-Controlling Interest	(1,272)	(5,010)	-	-
Loss on discontinued operations attributable to:				
Equity holders of the parent	(1,339)	2	-	-
Non-Controlling Interest	(860)	-	-	-
Total comprehensive loss attributable to:				
Equity holders of the parent	(293,318)	(279,668)	(304,215)	(347,145)
Non-Controlling Interest	(2,132)	(2,087)	-	-

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF ASSET MANAGEMENT CORPORATION OF NIGERIA

Report on the financial statements

We have audited the accompanying separate and consolidated financial statements of Asset Management Corporation of Nigeria ("the corporation") and its subsidiaries (together "the group"). These financial statements comprise the consolidated statement of financial position as at 31 December 2015 and the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Asset Management Corporation of Nigeria Act and for such internal control, as the directors determine necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's responsibility


Our responsibility is to express an independent opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion the accompanying financial statements give a true and fair view of the state of the financial affairs of the corporation and the group at 31 December 2015 and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Asset Management Corporation of Nigeria Act and the Financial Reporting Council of Nigeria Act.


PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria
Engagement Partner: Sam Abu
FRC/2013/ICAN/00000001495



8 July 2016