

RC: 30954

**SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2015.**

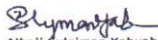
The Directors present the summary Financial Statements of Nigerian Aviation Handling Company Plc as at 31 December 2015. These summary Financial Statements are derived from the full Financial Statements for the year ended 31 December, 2015 and are not the full Financial Statement of the Company. The full Financial Statement from which these summary Financial Statements were derived will be delivered to the Corporate Affairs Commission within the required deadline. The Company's independent Auditors issued an unqualified audit opinion on the full Financial Statements for the year ended 31 December, 2015 from which these summary Financial Statements were derived.


**Consolidated and Separate Statement of Comprehensive Income as at 31st December, 2015**

	Group December 2015 N '000	Group December 2014 N '000	Company December 2015 N '000	Company December 2014 N '000
Revenue	8,498,626	8,133,456	8,458,700	8,133,456
Operating costs	(5,270,687)	(4,713,287)	(5,441,460)	(4,806,407)
<b>Gross profit</b>	<b>3,227,939</b>	<b>3,420,169</b>	<b>3,017,240</b>	<b>3,327,049</b>
Other gains	214,982	190,986	204,250	186,989
Administrative expenses	(2,257,668)	(2,415,372)	(2,008,876)	(2,164,509)
Selling and distr. expenses	(137,782)	(146,495)	(137,782)	(146,495)
<b>Profit from operations</b>	<b>1,047,471</b>	<b>1,049,288</b>	<b>1,074,832</b>	<b>1,203,034</b>
Net finance costs	(250,675)	(279,835)	(169,413)	(232,834)
<b>Profit before tax</b>	<b>796,796</b>	<b>769,453</b>	<b>905,419</b>	<b>970,200</b>
Income tax expense	(259,000)	(200,900)	(259,000)	(200,900)
<b>Profit after tax</b>	<b>537,796</b>	<b>568,553</b>	<b>646,419</b>	<b>769,300</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<b>537,796</b>	<b>568,553</b>	<b>646,419</b>	<b>769,300</b>
Non-controlling interest	13,457	9,356	-	-
<b>Attributable to owners of the company</b>	<b>551,253</b>	<b>577,909</b>	<b>646,419</b>	<b>769,300</b>
<b>Earnings per share</b>				
Basic earnings per share (kobo)	34	39	40	52
Diluted earnings per share (kobo)	34	35	40	47

**Consolidated and Separate Statement of Financial Position as at 31st December, 2015**

	Group December 2015 N '000	Group December 2014 N '000	Company December 2015 N '000	Company December 2014 N '000
<b>Assets</b>				
Property, plant and equipment	6,820,436	6,942,354	5,311,651	5,424,507
Intangible assets	231,752	264,658	138,130	171,036
Investment property	138,127	142,194	138,127	142,194
Investment in subsidiaries	-	-	39,500	35,500
Deposit for shares	-	-	1,554,538	1,554,538
Loan to subsidiary	-	-	373,820	272,194
Other non-current assets	2,668,002	2,171,074	2,668,002	2,171,074
<b>Total non-current assets</b>	<b>9,858,317</b>	<b>9,520,280</b>	<b>10,223,768</b>	<b>9,771,043</b>
<b>Current assets</b>				
Inventories	159,276	156,751	159,276	156,751
Trade and other receivables	1,339,283	1,200,550	1,451,737	1,213,261
Intercompany receivables	-	-	968,136	348,000
Loan to subsidiary	-	-	188,018	66,156
Prepayments	1,386,279	797,760	540,880	723,160
Cash and bank balances	2,186,023	2,654,648	2,037,847	2,629,407
<b>Total current assets</b>	<b>5,070,861</b>	<b>4,809,709</b>	<b>5,345,894</b>	<b>5,136,735</b>
<b>Total assets</b>	<b>14,929,178</b>	<b>14,329,989</b>	<b>15,569,662</b>	<b>14,907,778</b>
<b>Equity</b>				
Share capital	812,109	738,281	812,109	738,281
Share premium	1,914,758	1,914,758	1,914,758	1,914,758
Retained earnings	3,494,749	3,312,636	4,080,936	3,803,657
Total equity attributable to equity holders of the company	6,221,616	5,965,675	6,807,803	6,456,696
Non-controlling interests	(125,157)	(111,700)	-	-
<b>Total equity</b>	<b>6,096,459</b>	<b>5,853,975</b>	<b>6,807,803</b>	<b>6,456,696</b>
<b>Liabilities</b>				
Borrowings	4,165,924	4,127,682	4,165,924	4,127,682
Deferred tax liabilities	895,615	828,615	895,615	828,615
<b>Total non-current liabilities</b>	<b>5,061,539</b>	<b>4,956,297</b>	<b>5,061,539</b>	<b>4,956,297</b>
Current tax liabilities	365,053	387,407	365,053	387,407
Trade and other payables	3,248,579	3,071,501	3,206,883	3,046,569
Deferred income	157,548	60,809	128,384	60,809
<b>Total current liabilities</b>	<b>3,771,180</b>	<b>3,519,717</b>	<b>3,700,320</b>	<b>3,494,785</b>
<b>Total liabilities</b>	<b>8,832,719</b>	<b>8,476,014</b>	<b>8,761,859</b>	<b>8,451,082</b>
<b>Total equity and liabilities</b>	<b>14,929,178</b>	<b>14,329,989</b>	<b>15,569,662</b>	<b>14,907,778</b>

  
Alhaji Suleiman Yahyah  
Chairman  
FRC/2013/CISN/0000003340

  
Mr. Norbert Bielderman  
Managing Director  
FRC/2015/IGDN/0000011580  
22<sup>nd</sup> March, 2016

  
Mr. Bamidele Adedija  
Ag. Chief Finance Officer  
FRC/2016/ICAN/0000013885

**Independent Auditors' Report To The Shareholders Of Nigerian Aviation Handling Company plc**

We have audited the financial statements of Nigerian Aviation Handling Company Plc ("the Company") and its subsidiaries (together "the Group") for the year ended 31st December, 2015. These financial statements comprise the statements of comprehensive income, financial position, changes in equity, cash flows for the year then ended together with the statement of significant accounting policies and other explanatory notes.

*Management's responsibility for the financial statements*

The management is responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standards and the International Statements of Accounting Standards. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

*Auditor's responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and Nigerian Standards on Auditing issued by the Institute of Chartered Accountants of Nigeria. The standards require that we comply with ethical requirements, plan and perform the audit so as to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

*Basis of our opinion*

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 controls 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 management, as well as evaluating the overall presentation of the information contained within the financial statements.

We obtained all of the information and explanations that were required for the purpose of our audit.

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

*Report on other legal and regulatory requirements*

In accordance with the Companies and Allied Matters Act CAP C20 LFN 2004 we confirm that the financial statements are in agreement with the accounting records, which have been properly kept.

*Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of the Company and the Group at 31st December, 2015 and of the financial performance and the cash flows for the Company and the Group for the year ended on that date, and comply with the Financial Reporting Council of Nigeria Act No 6, 2011, the Companies and Allied Matters Act CAP C20 LFN 2004 and the International Financial Reporting Standards.

Lagos, Nigeria  
22<sup>nd</sup> March, 2016

