

BALANCE SHEET AS AT 31 DECEMBER 2010

	2010 N'000	2009 N'000
ASSETS		
Cash and short-term funds	3,797,493	2,749,051
Trade and other receivables	1,053,512	1,034,935
Long-term investment	1,948,231	1,064,639
Property, plant & equipment	372,058	417,662
TOTAL ASSETS	7,171,294	5,266,287
LIABILITIES		
Trade and other payables	1,361,223	943,784
Deferred tax	54,491	62,945
Tax	1,073,440	801,714
TOTAL LIABILITIES	2,489,154	1,808,443
NET ASSETS	4,682,140	3,457,844
EQUITY		
Share capital	1,000,000	1,000,000
Reserves	3,682,140	2,457,844
SHAREHOLDERS' FUNDS	4,682,140	3,457,844
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER		
	31 December 2010 N'000	31 December 2009 N'000
Gross income	6,573,700	4,954,782
Operating expenses	(3,299,566)	(2,482,338)
Profit before tax	3,274,134	2,472,444
Tax	(1,049,838)	(807,708)
Profit after tax	2,224,296	1,664,736
APPROPRIATION		
Transfer to statutory reserves	278,037	208,092
Transfer to retained earnings	1,946,259	1,456,644
	2,224,296	1,664,736
Earnings per share (basic)	222 k	235 k
Earnings per share (adjusted)	222 k	166 k

Approved by the Board and signed on its behalf on 3 February 2011:


 Atedo N.A. Peterside OON - Chairman


 Obinnia Abajue - Director

REPORT OF INDEPENDENT AUDITOR TO THE MEMBERS OF STANBIC IBTC PENSION MANAGERS LIMITED
Report on the financial statements

We have audited the accompanying financial statements of Stanbic IBTC Pension Managers Limited which comprise the balance sheet as of 31 December 2010 and the profit and loss account, and cash flow statement 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 Nigerian Statements of Accounting Standards, and with the requirements of the Companies and Allied Matters Act and the Pension Reform Act. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of 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 circumstance

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 company'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.

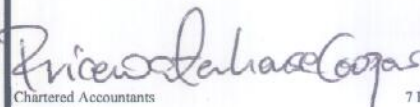
Opinion

In our opinion, the accompanying financial statements give a true and fair view of the state of the company's financial affairs at 31 December 2010 and of its profit and cash flows for the year then ended in accordance with Nigerian Statements of Accounting Standards, and the Companies and Allied Matters Act and the Pension Reform Act

Report on other legal requirements

The Companies and Allied Matters Act require that in carrying out our audit we consider and report to you on the following matters. 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 purposes 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 company's balance sheet and profit and loss account are in agreement with the books of account.


 Priscilla Oluwalase
 Chartered Accountants
 Lagos, Nigeria
 7 February 2011



The above financial information has been extracted from the full financial statements for the year ended 31 December 2010. For a better understanding of the company's financial position and the results of its operations for the year and the scope of our audit, the financial information should be read in conjunction with the full financial statements for the year ended 31 December 2010 from which they were derived and in respect of which the auditor's report was issued.