



Unilever Nigeria Plc
Unaudited Interim Financial Statements
For the Three Months ended 31 March 2016

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Income Statement
For three months ended 31 March 2016

	Note	2016 N'000	2015 N'000
Revenue	6	16,782,159	14,910,995
Cost of sales		<u>(10,749,571)</u>	<u>(9,849,240)</u>
Gross profit		6,032,588	5,061,755
Selling and distribution expenses		(770,280)	(619,174)
Marketing and administrative expenses	7	(3,354,509)	(2,871,290)
Profit on disposal of property, plant and equipment		<u>-</u>	<u>50,690</u>
Operating profit		1,907,799	1,621,981
Finance income		57,179	60,670
Finance costs		<u>(545,676)</u>	<u>(817,909)</u>
Profit before taxation		1,419,302	864,742
Taxation	8	<u>(377,898)</u>	<u>(274,294)</u>
Profit for the period		<u>1,041,404</u>	<u>590,448</u>
Attributable to:			
Equity holders		<u>1,041,404</u>	<u>590,448</u>
Earnings per share for profit attributable to equity holders:			
Basic and diluted earnings per share (Naira)	12	<u>0.28</u>	<u>0.16</u>

The notes on pages 8 to 15 form an integral part of these financial statements.

**Statement of Other Comprehensive Income
For three months ended 31 March 2016**

	Note	2016 N'000	2015 N'000
Items that will not be reclassified to income statement:			
Remeasurement on post employment benefit obligations		-	-
Tax effect		<u>-</u>	<u>-</u>
Other comprehensive income		-	-
Profit for the period		<u>1,041,404</u>	<u>590,448</u>
Total comprehensive income		<u><u>1,041,404</u></u>	<u><u>590,448</u></u>
Attributable to:			
Equity holders		<u><u>1,041,404</u></u>	<u><u>590,448</u></u>

The notes on pages 8 to 15 form an integral part of these financial statements.

Statement of Financial Position As at 31 March 2016

	Note	31 March 2016 N'ooo	31 December 2015 N'ooo
Assets			
Non-current assets			
Property, plant and equipment	9	26,258,717	27,368,919
Intangible assets		1,110,119	1,168,581
Other non-current assets		114,475	208,809
Employee loan receivable		110,103	127,979
Retirement benefit surplus	14	<u>320,262</u>	<u>290,382</u>
		<u>27,913,676</u>	<u>29,164,670</u>
Current assets			
Assets held for sale		171,411	171,411
Inventories	10	4,799,910	6,173,113
Trade and other receivables	11	11,849,672	10,142,845
Employee loan receivable		73,300	85,201
Cash and bank balances	12	<u>4,948,954</u>	<u>4,435,244</u>
		<u>21,843,247</u>	<u>21,007,814</u>
Total assets		<u>49,756,923</u>	<u>50,172,484</u>
Liabilities			
Current liabilities			
Trade and other payables	13	23,073,869	22,542,842
Income tax		233,335	159,840
Bank overdrafts	12	4,206,779	4,535,672
Loans and borrowings		5,212,689	7,426,543
Deferred income		<u>32,756</u>	<u>32,756</u>
		<u>32,759,428</u>	<u>34,697,653</u>
Non-current liabilities			
Deferred tax liabilities		3,364,995	3,060,591
Retirement benefit obligations	14	3,402,871	3,369,353
Long service award obligations	14	282,125	266,548
Other employee benefits		93,060	88,494
Deferred income		87,348	95,537
Loans and borrowings		<u>722,439</u>	<u>591,055</u>
		<u>7,952,838</u>	<u>7,471,578</u>
Total liabilities		<u>40,712,266</u>	<u>42,169,231</u>

Statement of Financial Position (continued)
As at 31 March 2016

	Note	31 March 2016 N'000	31 December 2015 N'000
Equity			
Ordinary share capital	17	1,891,649	1,891,649
Share premium	17	45,717	45,717
Retained earnings		<u>7,107,291</u>	<u>6,065,887</u>
Total equity		<u><u>9,044,657</u></u>	<u><u>8,003,253</u></u>
Total equity and liabilities		<u><u>49,756,923</u></u>	<u><u>50,172,484</u></u>

The financial statements on pages 2 to 15 were approved for issue by the Board of Directors on 14 April 2016 and signed on its behalf by:



His Majesty N.A. Achebe CFR, MNI
 Chairman
 FRC/2013/NIM/00000001568




Yaw Nsarkoh
 Managing Director
 FRC/2014/IODN/00000007035

Adesola Sotande-Peters
 Finance Director
 FRC/2015/ICAN/00000010834

The notes on pages 8 to 15 form an integral part of these financial statements.

**Statement of Changes in Equity
 For three months ended 31 March 2016**

	Share capital N'000	Share premium N'000	Retained earnings N'000	Total N'000
Balance at 1 January 2015	1,891,649	45,717	5,541,442	7,478,808
Total comprehensive income for the period				
Profit for the period	-	-	590,448	590,448
Other comprehensive income				
Remeasurement on post employment benefit obligations, net of tax	-	-	-	-
	-	-	590,448	590,448
Transactions with owners				
Dividend declared	-	-	-	-
Balance at 31 March 2015	<u>1,891,649</u>	<u>45,717</u>	<u>6,131,890</u>	<u>8,069,256</u>
Balance at 1 January 2016	1,891,649	45,717	6,065,887	8,003,253
Total comprehensive income for the period				
Profit for the period	-	-	1,041,404	1,041,404
Other comprehensive income				
Remeasurement on post employment benefit obligations, net of tax	-	-	-	-
	-	-	1,041,404	1,041,404
Transactions with owners				
Dividend declared	-	-	-	-
Balance at 31 March 2016	<u>1,891,649</u>	<u>45,717</u>	<u>7,107,291</u>	<u>9,044,657</u>

The notes on pages 8 to 15 form an integral part of these financial statements.

**Statement of Cash Flows
 For three months ended 31 March 2016**

	Note	2016 N'000	2015 N'000
Cash flows from operating activities			
Cash generated from operations	15	3,649,952	2,678,186
Retirement benefits paid		(152,794)	(187,873)
Long service award obligations paid		(1,571)	(600)
Tax paid		-	-
Net cash flow generated from operating activities		<u>3,495,587</u>	<u>2,489,713</u>
Cash flows from investing activities			
Interest received		57,179	60,670
Purchase of intangible assets		-	-
Purchase of property, plant and equipment	9	(78,467)	(2,768,719)
Proceeds from sale of property, plant and equipment		-	51,387
Net cash used in investing activities		<u>(21,288)</u>	<u>(2,656,662)</u>
Cash flows from financing activities			
Drawdown of long-term loan		-	-
Repayment of long-term loan		(103,034)	(96,045)
Interest payment		(528,662)	(801,824)
Net cash flow used in financing activities		<u>(631,696)</u>	<u>(897,869)</u>
Net increase/(decrease) in cash and cash equivalents		2,842,603	(1,064,818)
Cash and cash equivalents at the beginning of the period		<u>(7,100,428)</u>	<u>(14,218,479)</u>
Cash and cash equivalents at the end of the period	12	<u>(4,257,825)</u>	<u>(15,283,297)</u>

The notes on pages 8 to 15 form an integral part of these financial statements.

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1. General information

Unilever Nigeria Plc is incorporated in Nigeria under the Companies and Allied Matters Act 1990 as a public limited liability company and is domiciled in Nigeria. The Company's shares are listed on the Nigerian Stock Exchange (NSE). The Company is principally involved in the manufacture and marketing of foods and food ingredients, and home and personal care products. It has manufacturing plants in Lagos and Agbara.

2. Basis of preparation

These interim financial statements for the three months ended 31 March 2016 have been prepared in accordance with IAS 34, 'Interim financial reporting'. The interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2015, which have been prepared in accordance with IFRS.

3. Significant accounting policies

The accounting policies adopted are consistent with those of the previous financial year.

4. Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2015.

5. Financial risk management

Financial risk factors

Unilever's activities expose it to a variety of financial risks: market risk (foreign exchange risk), credit risk and liquidity risk. Unilever's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on Unilever's financial performance.

Risk management is carried out by a Treasury Department under policies approved by the Finance Director. Unilever's Treasury Department identifies, evaluates and manages financial risks in close co-operation with Unilever's operating units. These policies are mostly Unilever Global Policies adapted for local use.

The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the company's annual financial statements as at 31 December 2015. There have been no changes in the risk management structure since year end or in any risk management policy.

5.1. Financial risk factors

(a) Market risk

(i) Foreign exchange risk

Unilever is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Euro and USD. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities. The company manages this risk mainly by hedging foreign exchange currency contracts. At 31 March 2016, the unhedged financial assets and liabilities amounted to N4.3 billion (2015: N1.3 billion).

5. Financial risk management (continued)

5.1. Financial risk factors

(ii) Cash flow and fair value interest rate risk

Unilever's interest rate risk arises from bank overdrafts and bank loans. Overdrafts issued at variable rates expose Unilever to cash flow interest rate risk. Borrowings issued at fixed rates expose Unilever to fair value interest rate risk.

Unilever analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions and alternative financing. Based on these scenarios, Unilever calculates the impact on profit and loss of a defined interest rate shift. For each simulation, the same interest rate shift is used for all currencies. The scenarios are run only for liabilities that represent the major interest-bearing positions.

The following table shows the split in fixed and floating rate exposures:

	2016 N'000	2015 N'000
Fixed rate (bank loans)	5,935,127	8,017,599
Floating rates (bank overdrafts)	<u>4,206,779</u>	<u>4,535,672</u>
	<u><u>10,141,906</u></u>	<u><u>12,553,271</u></u>

(b) *Credit risk*

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables and committed transactions. For banks and financial institutions, only parties classified as "International Golden Circle" (preferred choice for the Unilever group) are accepted. Exposure limit with the banks is set at a maximum of N4.7 billion. Risk control assesses the credit quality of wholesale customers, taking into account their financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board or external ratings. The utilisation of credit limits is regularly monitored.

Concentration of credit risk with respect to trade receivables is limited, due to the Company's customer base being diverse. Credit terms for customers are determined on individual basis. Credit risk relating to trade receivables is managed by reference to the customers' credit limit, inventory balance, cash position and secondary sales to final consumers.

(c) *Liquidity risk*

Liquidity risk is the risk that Unilever will face difficulty in meeting its obligations associated with its financial liabilities. Unilever's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine Unilever's credibility, impair investor confidence and also restrict Unilever's ability to raise funds.

Where current liabilities exceed current assets, the Company seeks to manage its liquidity requirements by maintaining access to bank lending which are renewable annually.

At the reporting date, Unilever held cash in bank was N2.1 billion (2015: N1.5 billion). Unilever also had N4.2 billion overdraft (2015: N6 billion).

6. Segment reporting

The chief operating decision-maker has been identified as the Leadership Team (LT) of Unilever Nigeria Plc. The Leadership Team reviews Unilever's monthly financial and operational information in order to assess performance and allocate resources. Management has determined the operating segments based on these reports. The Leadership Team consider the business from a product category perspective. Unilever is segmented into Food Products (FP), Personal Care (HC) and Home Care (PC) products.

Foods – including sale of tea, savoury and spreads.

Personal Care – including sale of skin care and oral care products.

Home Care – including sales of fabric care, household cleaning and water purification products.

There are no intersegmental sales and Nigeria is the company's primary geographical segment as it comprises 96% of the company's sales.

The Leadership Team assesses the performance based on operating profits for each operating segment that is reviewed. Total financing (including interest income and expense), income taxes and retirement benefit obligations are managed on an entity-wide basis and are not allocated to operating segments.

	Food Products N'000	Personal Care N'000	Home Care N'000	Total N'000
31 March 2016				
Revenue	8,612,332	4,397,969	3,771,858	16,782,159
Depreciation and amortisation	999,389	510,347	437,693	1,947,429
Segmental operating profit	982,449	501,697	430,273	1,914,419
Finance income	29,343	14,984	12,852	57,179
Finance cost	(280,032)	(143,001)	(122,643)	(545,676)
Amortisation of prepaid benefit on employee loan				(6,620)
Profit before taxation				<u>1,419,302</u>

	Food Products N'000	Personal Care N'000	Home Care N'000	Total N'000
31 March 2015				
Revenue	6,998,175	4,680,114	3,232,706	14,910,995
Depreciation and amortisation	263,000	175,885	121,489	560,374
Segmental operating profit	764,480	511,256	353,141	1,628,877
Finance income	28,475	19,042	13,153	60,670
Finance cost	(383,869)	(256,717)	(177,323)	(817,909)
Amortisation of prepaid benefit on employee loan				(6,896)
Profit before taxation				<u>864,742</u>

Turnover over by geographical location

	Domestic (within Nigeria) N'000	Export (outside Nigeria) N'000	Total N'000
3 Months ended 31 March 2016	<u>16,094,341</u>	<u>687,818</u>	<u>16,782,159</u>
3 Months ended 31 March 2015	<u>14,538,074</u>	<u>372,921</u>	<u>14,910,995</u>

The company has 97 customers, and no single customer accounted for more than 10% of the company's revenue.

7. Marketing and administrative expenses

	2016 N'000	2015 N'000
Brand and marketing	908,262	1,321,436
Overheads	2,069,940	1,369,877
Service Fees	<u>376,307</u>	<u>179,977</u>
	<u>3,354,509</u>	<u>2,871,290</u>

8. Income Taxes

Income tax expense is recognised based on management's estimate of the weighted average annual income tax rate expected for the period. The estimated average tax rate used for the period ended 31 March 2016 is 27% (the estimated tax rate for the three months ended 31 March 2015 was 32%).

9. Property, plant and equipment (PPE)

	Capital work-in- progress N'000	Lease hold land N'000	Buildings N'000	Plant and machinery N'000	Furniture and equipment N'000	Motor vehicles N'000	Total N'000
Cost							
At 1 January 2015	3,015,302	67,615	7,080,868	24,819,535	1,163,828	828,221	36,975,369
Additions	5,068,498	-	-	-	-	-	5,068,498
Transfers	(6,780,261)	1,708,200	472,618	4,245,509	263,195	90,739	-
Disposals	-	(21,872)	(98,252)	(4,917,403)	(58,341)	(197,200)	(5,293,068)
Write off	(10,132)	-	-	-	-	-	(10,132)
Reclassification to assets held for sale	-	(20,350)	(326,742)	-	-	-	(347,092)
At 31 December 2015	1,293,407	1,733,593	7,128,492	24,147,641	1,368,682	721,760	36,393,575
Additions	78,467	-	-	-	-	-	78,467
Transfers	(397,864)	3,335	71,160	260,919	62,450	-	-
Reclassification between PPE heads	-	-	-	(2,595)	2,595	-	-
Write off	(1,342)	-	-	-	(74)	-	(1,416)
At 31 March 2016	972,668	1,736,928	7,199,652	24,405,965	1,433,653	721,760	36,470,626
Depreciation / impairment							
At 1 January 2015	-	32,282	870,805	10,359,893	299,714	581,896	12,144,590
Depreciation charge for the year	-	7,836	205,063	1,465,540	124,443	103,686	1,906,568
Impairment charge	-	-	-	616,712	-	-	616,712
Reclassification of impairment	-	8,146	174,907	(183,053)	-	-	-
Impairment reversal	-	(8,146)	(174,907)	-	-	-	(183,053)
Disposals	-	-	(108,592)	(4,930,603)	(55,761)	(189,524)	(5,284,480)
Reclassification to assets held for sale	-	(12,341)	(163,340)	-	-	-	(175,681)
At 31 December 2015	-	27,777	803,936	7,328,489	368,396	496,058	9,024,656
Depreciation charge for the period	-	4,395	50,170	403,886	34,464	28,421	521,336
Impairment charge	-	-	-	665,917	-	-	665,917
At 31 March 2016	-	32,172	854,106	8,398,292	402,860	524,479	10,211,909
Net book value:							
At 1 January 2015	3,015,302	35,333	6,210,063	14,459,642	864,114	246,325	24,830,779
At 31 December 2015	1,293,407	1,705,816	6,324,556	16,819,152	1,000,286	225,702	27,368,919
At 31 March 2016	972,668	1,704,756	6,345,546	16,007,673	1,030,793	197,281	26,258,717

(i) Leasehold land on finance lease

The Company has non - cancellable finance lease agreements with the Federal Government of Nigeria which was paid once and in advance. There are no finance lease liabilities and no future finance charges to the income statement.

The lease terms are between 50 and 99 years. The following amounts represents owned land where the Company is a lessee under a finance lease:

	2016 N'000	2015 N'000
Cost – capitalised finance leases	1,733,593	1,733,593
Accumulated depreciation	(32,172)	(27,777)
Net book value	1,701,421	1,705,816

10. Inventories

	2016 N'000	2015 N'000
Raw and packaging materials	2,876,081	3,367,044
Work in progress	531,313	599,929
Finished goods	620,406	1,422,949
Engineering spares and other inventories	<u>772,110</u>	<u>783,191</u>
	<u><u>4,799,910</u></u>	<u><u>6,173,113</u></u>

11. Trade and other receivables

	2016 N'000	2015 N'000
Trade receivables: gross	5,272,720	4,174,782
Less impairment	<u>(264,580)</u>	<u>(1,141,523)</u>
Trade receivables: net	5,008,140	3,033,259
Advances and prepayments	1,262,232	598,881
Unclaimed dividend held with registrar	-	396,665
Other receivables	1,126,913	486,720
Due from related parties (Note 16(iii))	<u>4,452,387</u>	<u>5,627,320</u>
	<u><u>11,849,672</u></u>	<u><u>10,142,845</u></u>

Advances and prepayments include prepaid warehouse rents, insurance premium and advances to vendors.

12. Cash and cash equivalents

	2016 N'000	2015 N'000
Cash at bank and in hand	2,059,743	1,549,014
Fixed deposit	<u>2,889,211</u>	<u>2,886,230</u>
Cash and bank balances	4,948,954	4,435,244
Short term bank loan	(5,000,000)	(7,000,000)
Bank overdrafts	<u>(4,206,779)</u>	<u>(4,535,672)</u>
Cash and cash equivalents	<u><u>(4,257,825)</u></u>	<u><u>(7,100,428)</u></u>

For the purposes of the statement of cash flows, cash and cash equivalents include bank overdrafts and short term bank loan.

13. Trade and other payables

	2016 N'000	2015 N'000
Trade payables	6,273,676	6,280,820
Amount due to related companies (Note 16(iii))	8,749,450	7,618,844
Dividend payable (Note 13(i))	3,262,970	3,351,652
Accrued liabilities	732,124	1,477,732
Accrued brand and marketing expenses	611,637	366,432
Accrued shipping and freight charges	611,470	692,439
Non trade payables	<u>2,832,542</u>	<u>2,754,923</u>
	<u><u>23,073,869</u></u>	<u><u>22,542,842</u></u>

13. Trade and other payables (continued)

	2016 N'000	2015 N'000
(i) Dividend payable		
As at 1 January	3,351,652	414,560
Dividend declared	-	378,330
Dividend paid during the year	-	(378,330)
Unclaimed dividend with Registrar	-	396,665
Dividend claimed	(88,682)	-
Unclaimed dividend returned by Registrar	-	2,680,840
Unclaimed dividend now statute barred	-	(140,413)
As at 31 March/31 December	<u>3,262,970</u>	<u>3,351,652</u>

14. Retirement benefit obligations

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

	2016 N'000	2015 N'000
Present value of funded retirement benefit obligations	(1,382,616)	(1,258,656)
Fair value of plan assets	<u>1,702,878</u>	<u>1,549,038</u>
Retirement benefit surplus	320,262	290,382
Present value of unfunded retirement benefit obligations	(3,402,871)	(3,369,353)
Long service award obligations	<u>(282,125)</u>	<u>(266,548)</u>
Net liability in the statement of financial position	<u>(3,364,734)</u>	<u>(3,345,519)</u>

The amounts recognised within the income statement were as follows:

	Current Service Cost N'000	Net Interest Cost N'000	Total N'000
3 Months Ended 31 March 2016	<u>98,247</u>	<u>75,334</u>	<u>173,581</u>
3 Months Ended 31 March 2015	<u>89,689</u>	<u>105,578</u>	<u>195,267</u>

15. Cash flows from operating activities

	2016 N'000	2015 N'000
Profit before tax	1,419,302	864,742
Adjustment for non-cash items:		
- Depreciation of fixed assets	521,336	502,097
- Impairment charge	665,917	-
- Assets write off	1,342	2,990
- Amortisation of intangible assets	58,462	58,279
- Profit on disposals on fixed assets	-	(50,690)
- Finance income	(57,179)	(60,670)
- Finance expense	545,676	817,909
- Net charge in retirement benefit obligations	156,433	169,717
- Change in employee loan receivable	29,777	23,962
- Long service award obligations	17,149	25,549
- Other employee benefits	-	-
Changes in working capital:		
- Increase in trade and other receivables	(1,706,827)	(1,575,614)
- Decrease in inventory	1,373,203	945,207
- Increase in trade and other payables	531,027	698,035
- Decrease in other non-current assets	<u>94,334</u>	<u>256,673</u>
Cash flows generated from operating activities	<u>3,649,952</u>	<u>2,678,186</u>

16. Related party transactions

(i) Sale of finished goods to related parties

	2016 N'000	2015 N'000
Unilever Ghana Limited	181,094	265,957
Unilever Cote D'Ivoire	<u>506,723</u>	<u>106,964</u>
	<u><u>687,817</u></u>	<u><u>372,921</u></u>

(ii) Purchases of finished goods for resale from related parties

	2016 N'000	2015 N'000
Unilever Ghana Limited	537,127	779,471
Unilever Market Development (Pty) Limited	147,460	283,591
Unilever Gulf FZE	-	112,533
Unilever Phillipines	14,879	74,017
Unilever Supply Chain Company, UK	<u>3,135</u>	<u>119,564</u>
	<u><u>702,601</u></u>	<u><u>1,369,176</u></u>

(iii) Outstanding related party balances as at 31 March were:

	2016 N'000	2015 N'000
<i>Receivables from related parties:</i>		
Unilever Cote D'Ivoire	2,125,663	2,591,809
Unilever Ghana Limited	1,296,808	2,134,390
Unilever UK Plc	839,412	667,113
Other related parties	<u>190,504</u>	<u>234,008</u>
	<u><u>4,452,387</u></u>	<u><u>5,627,320</u></u>

	2016 N'000	2015 N'000
<i>Payables to related parties:</i>		
Unilever UK Plc	2,744,960	2,396,876
Unilever Cote D'Ivoire	63,759	64,060
Unilever Ghana Limited	4,208,644	3,912,106
Unilever Asia Private	823,816	576,811
Other related parties	<u>908,271</u>	<u>668,991</u>
	<u><u>8,749,450</u></u>	<u><u>7,618,844</u></u>

17. Share capital and share premium

	Number of ordinary shares (thousands)	Ordinary shares N'000	Share premium N'000
Balance as at 31 December 2015 and 31 March 2016	<u><u>3,783,296</u></u>	<u><u>1,891,649</u></u>	<u><u>45,717</u></u>

The authorised number of ordinary shares is 6,053,274,000 with a par value of 50kobo per share. Of these, 3,783,296,250 ordinary shares have been issued and fully paid.