

**NIGERIA SOVEREIGN INVESTMENT AUTHORITY
RESULTS FOR THE YEAR ENDED 31 DECEMBER 2017**


**SUMMARY CONSOLIDATED AND SEPARATE
STATEMENTS OF FINANCIAL POSITION**

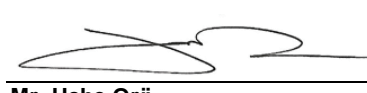
	Group 31-Dec-17 N'000	Group 31-Dec-16 N'000	Authority 31-Dec-17 N'000	Authority 31-Dec-16 N'000
Assets				
Cash and cash equivalents	22,336,959	148,267,906	8,545,297	141,076,852
Investment securities	429,852,525	249,822,688	404,313,672	234,132,773
Other assets	49,134,358	4,698,044	72,310,092	7,355,693
Inventories	13,797,596	-	-	-
Investment in subsidiaries	-	-	16,085,655	7,096,155
Investment in associates	2,453,380	1,957,853	1,600,490	1,600,000
Property and equipment	16,306,560	16,187,064	48,503	66,304
Intangible assets	1,201	621	63	621
Total assets	533,882,579	420,934,176	502,903,772	391,328,398
Liabilities				
Trade and other payables	29,285,925	24,089,561	7,884,464	3,718,488
Borrowings	3,534,631	-	-	-
Total liabilities	32,820,556	24,089,561	7,884,464	3,718,488
Equity and reserves				
Contribution by Government	280,662,500	204,375,000	280,662,500	204,375,000
Retained earnings	170,402,086	147,845,348	170,859,498	147,172,616
Fair value reserves	43,190,981	36,661,142	43,497,310	36,062,294
Currency translation reserves	6,801,726	7,958,502	-	-
Non-controlling interest	4,730	4,623	-	-
Total equity and reserves	501,062,023	396,844,615	495,019,308	387,609,910
Total liabilities and equity	533,882,579	420,934,176	502,903,772	391,328,398

**SUMMARY CONSOLIDATED AND SEPARATE
STATEMENTS OF COMPREHENSIVE INCOME**

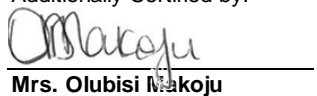
	Group 31-Dec-17 N'000	Group 31-Dec-16 N'000	Authority 31-Dec-17 N'000	Authority 31-Dec-16 N'000
Interest income	21,766,964	10,568,967	21,339,050	10,519,365
Investment income	2,603,755	1,326,161	362,081	631,878
Net gain on financial assets	4,153,564	27,747,126	4,153,564	27,747,126
Net foreign exchange gains	1,652,172	92,796,051	1,703,128	92,796,051
Other income	7,960	666,107	7,960	663,877
Share of profit of investment in associate	434,988	289,755	-	-
	30,619,403	133,394,167	27,565,783	132,358,297
Investment management and custodian fees	(654,562)	(564,855)	(654,562)	(564,855)
Local custodian fees	(6,765)	(20,535)	(6,494)	(20,535)
Foreign custodian fees	(47,755)	(96,811)	(47,755)	(96,811)
Operating and administrative expenses	(4,719,621)	(2,332,541)	(3,170,090)	(2,241,905)
Finance costs	(85,223)	-	-	-
Loss from infrastructure subsidiaries investments	(2,146,165)	-	-	-
	22,959,312	130,379,425	23,686,882	129,434,191
Taxation	(402,038)	(132)	-	-
Profit for the year	22,557,274	130,379,293	23,686,882	129,434,191
Net change in fair value of available-for-sale financial assets	8,187,284	25,968,800	9,152,952	25,825,522
Net amount transferred to profit or loss	(1,717,936)	(12,359,477)	(1,717,936)	(12,359,477)
Share of other comprehensive income of associates	60,049	(461,502)	-	-
Exchange differences on translating foreign operations	(1,156,763)	6,306,224	-	-
Total comprehensive income for the year	27,929,908	149,833,338	31,121,898	142,900,236
Total comprehensive income for the year is attributable to:				
Owners of NSIA	27,929,801	149,831,928	31,121,898	142,900,236
Non-controlling interest	107	1,410	-	-
Total comprehensive income for the year	27,929,908	149,833,338	31,121,898	142,900,236

The consolidated and separate financial statements were approved and authorised for issue by directors on 17 May 2018 and signed on its behalf by:


Mr. Olajide Zeitlin
Chairman
FRC/2018/IODN/00000018084


Mr. Uche Orji
Managing Director
FRC/2014/IODN/00000007036

Additionally Certified by:


Mrs. Olubisi Makoju
Financial Controller
FRC/2014/ICAN/00000005765

**REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

To the Members of Nigeria Sovereign Investment Authority

Report on the summary consolidated and separate financial statements

Opinion

The summary consolidated and separate financial statements (the "summary financial statements"), which comprise the summary consolidated and separate statements of financial position as at 31 December 2017 and the summary consolidated and separate statements of comprehensive income for the year then ended are derived from the audited consolidated and separate financial statements (the "audited financial statements") of Nigeria Sovereign Investment Authority (the "Authority") and its subsidiary companies (together the "Group") for the year ended 31 December 2017.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Nigeria Sovereign Investment Authority Act and the Financial Reporting Council of Nigeria Act.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Nigeria Sovereign Investment Authority Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statements of the Group and Authority. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 31 May 2018.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Nigeria Sovereign Investment Authority Act and the Financial Reporting Council of Nigeria Act.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements'.


For: **PricewaterhouseCoopers**
Chartered Accountants
Lagos, Nigeria



31 May 2018

Engagement Partner: Patrick Obianwa
FRC/2013/ICAN/00000000880

The summary consolidated and separate financial statements disclosed were derived from the full consolidated and separate financial statements of the Nigeria Sovereign Investment Authority (the "Authority") and its subsidiaries (together "the Group") for the year ended 31 December 2017 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the Authority and the Group. The Authority's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2017 from which these summary financial statements were derived. The full consolidated and separate financial statements from which these summary financial statements were derived can be obtained from the Secretary of the Authority.

The summary consolidated and separate financial statements and specific disclosures are published in compliance with the requirements of The Nigeria Sovereign Investment Authority (Establishment etc.) Act.

Board of Directors

Chairman: Olajide Zeitlin
Managing Director: Uche Orji (Chief Executive Officer).
Executive Directors: Stella Ojekwe-Onyeheli (Chief Risk Officer), Hanspeter Ackermann (Chief Investment Officer).
Non-Executive Directors: Halima Buba, Urum Kalu Eke MFR, Asue Ighodalo SAN, Bello Maccido, Lois Laraba Machungu-Disu.