

**NIGERIA SOVEREIGN INVESTMENT AUTHORITY
RESULTS FOR THE YEAR ENDED 31 DECEMBER 2016**


STATEMENTS OF FINANCIAL POSITION

	Group 31-Dec-16 N'000	Group 31-Dec-15 N'000	Authority 31-Dec-16 N'000	Authority 31-Dec-15 N'000
Assets				
Cash and cash equivalents	148,267,906	37,983,532	141,076,852	32,913,468
Investment securities	249,822,688	164,382,547	234,132,773	154,152,447
Other assets	4,698,044	1,472,508	7,355,693	3,844,603
Investment in subsidiaries	-	-	7,096,155	7,066,155
Investment in associate	1,957,853	2,129,600	1,600,000	1,600,000
Property and equipment	16,187,064	7,700,860	66,304	104,603
Intangible assets	621	5,739	621	5,739
Total assets	420,934,176	213,674,786	391,328,398	199,687,015
Liabilities				
Trade and other payables	24,089,561	15,788,509	3,718,488	4,102,341
Total liabilities	24,089,561	15,788,509	3,718,488	4,102,341
Equity and reserves				
Contribution by Government	204,375,000	155,250,000	204,375,000	155,250,000
Retained earnings	147,845,348	17,466,251	147,172,616	17,738,425
Fair value reserves	36,661,142	23,513,074	36,062,294	22,596,249
Currency translation reserves	7,958,502	1,653,739	-	-
Non-controlling interest	4,623	3,213	-	-
Total equity and amount attributable to Equity Contributors (Government)	396,844,615	197,886,277	387,609,910	195,584,674
Total liabilities and equity	420,934,176	213,674,786	391,328,398	199,687,015


STATEMENTS OF COMPREHENSIVE INCOME

	Group 31-Dec-16 N'000	Group 31-Dec-15 N'000	Authority 31-Dec-16 N'000	Authority 31-Dec-15 N'000
Investment and interest income	11,895,128	5,821,745	11,151,243	5,811,617
Net gain on financial assets and other income	28,413,233	38,400	28,411,003	38,400
Net foreign exchange gains	92,796,051	8,736,293	92,796,051	8,732,124
Share of profit of investments in associates	289,755	124,914	-	-
	133,394,167	14,721,352	132,358,297	14,582,141
Investment management and custodian fees	(682,201)	(596,659)	(682,201)	(596,659)
Operating and administrative expenses	(2,332,541)	(2,333,619)	(2,241,905)	(1,779,601)
	130,379,425	11,791,074	129,434,191	12,205,881
Taxation	(132)	(15,496)	-	-
Profit for the year	130,379,293	11,775,578	129,434,191	12,205,881
Net change in fair values of financial assets	13,609,323	12,654,237	13,466,045	13,738,357
Currency translation difference	6,306,224	1,537,219	-	-
Share of other comprehensive income of associate	(461,502)	388,322	-	-
Total comprehensive income for the year	149,833,338	26,355,356	142,900,236	25,944,238
Total comprehensive income for the year is attributable to:				
Owners of NSIA	149,831,928	26,355,143	142,900,236	25,944,238
Non-controlling interest	1,410	213	-	-
Total comprehensive income for the year	149,833,338	26,355,356	142,900,236	25,944,238

The consolidated and separate financial statements were approved and authorised for issue by directors on 31 March 2017 and signed on its behalf by:


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


Mrs. Stella Ojekwe-Onyejeli
Executive Director
FRC/2014/ICAN/00000005766


Mr. Hanspeter Ackermann
Executive Director
FRC/2015/IODN/00000012315

Additionally Certified by:

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

**REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY
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 2016 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 2016.

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 4 April 2017.

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



4 April 2017

Engagement partner: Samuel Abu
FRC/2013/ICAN/00000001495

The summary financial statements disclosed were derived from the full financial statements of the Nigeria Sovereign Investment Authority (the "Authority") and its subsidiaries (together "the Group") for the year ended 31 December 2016 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 2016 from which these summary financial statements were derived. The full financial statements from which these summary financial statements were derived can be obtained from the Secretary of the Authority.

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

Board Members

Uche Orji - Managing Director & Chief Executive Officer; Hanspeter Ackermann - Executive Director & Chief Investment Officer; Stella Ojekwe-Onyejeli - Executive Director & Chief Risk Officer.