

**NIGERIA SOVEREIGN INVESTMENT AUTHORITY
RESULTS FOR THE YEAR ENDED 31 DECEMBER 2018**


SUMMARY CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

	Group 31-Dec-18 N'000	Group 31-Dec-17 N'000	Authority 31-Dec-18 N'000	Authority 31-Dec-17 N'000
Assets				
Cash and cash equivalents	76,154,290	22,336,959	61,777,335	8,545,297
Investment securities	461,391,586	429,852,525	441,635,909	404,313,672
Other assets	44,189,369	49,134,358	36,082,678	72,310,092
Inventories	20,685,075	13,797,596	-	-
Investment in subsidiaries	-	-	5,116,826	16,085,655
Investments accounted for using the equity method	13,647,879	2,453,380	10,614,990	1,600,490
Property and equipment	1,617,016	16,306,560	272,950	48,503
Intangible assets	12,893	1,201	12,893	63
Total assets	617,698,108	533,882,579	555,513,581	502,903,772
Liabilities				
Other liabilities	48,258,049	29,285,925	18,915,515	7,884,464
Borrowings	26,052,673	3,534,631	-	-
Total liabilities	74,310,722	32,820,556	18,915,515	7,884,464
Equity and reserves				
Contribution by Government	280,662,500	280,662,500	280,662,500	280,662,500
Retained earnings	256,550,342	170,402,086	253,690,496	170,859,498
Fair value reserves	1,786,620	43,190,981	2,245,070	43,497,310
Currency translation reserves	4,382,101	6,801,726	-	-
Total equity and amount attributable to equity contributors (Government)	543,381,563	501,057,293	536,598,066	495,019,308
Non-controlling interest	5,823	4,730	-	-
Total liabilities and equity	617,698,108	533,882,579	555,513,581	502,903,772

SUMMARY CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME


	Group 31-Dec-18 N'000	Group 31-Dec-17 N'000	Authority 31-Dec-18 N'000	Authority 31-Dec-17 N'000
Interest income	23,818,216	21,766,964	23,512,933	21,339,050
Investment income	3,208,212	2,603,755	1,386,859	362,081
Interest income on financial assets at FVTPL	796,525	-	796,525	-
Net gain on financial assets	245,960	4,153,564	884,039	4,153,564
Net foreign exchange gain	18,052,191	1,652,172	18,901,727	1,703,128
Other income	11,405,258	7,960	1,025,390	7,960
Share of profit of investments accounted for using the equity method	209,300	434,988	-	-
Total income	57,735,662	30,619,403	46,507,473	27,565,783
Investment management and custodian fees	(1,022,393)	(709,082)	(866,720)	(708,811)
Impairment charge on financial assets	(943,923)	-	(321,761)	-
Operating and administrative expenses	(3,762,225)	(4,719,621)	(3,282,523)	(3,170,090)
Interest expense	(2,617,160)	(85,223)	-	-
Loss from infrastructure subsidiaries investment	(3,204,887)	(2,146,165)	-	-
Total expenses	46,185,074	22,959,312	42,036,469	23,686,882
Taxation	(219,461)	(402,038)	-	-
Profit for the year from continuing operations	45,965,613	22,557,274	42,036,469	23,686,882
Profit from discontinued operations	538,816	-	-	-
Profit for the year	46,504,429	22,557,274	42,036,469	23,686,882
Net change in fair value of available-for-sale financial assets	-	6,469,348	-	7,435,016
Net change in fair value of financial assets at FVOCI	191,298	-	(208,616)	-
Share of other comprehensive income of associates and joint ventures	59,960	60,049	-	-
Exchange differences on translating foreign operations	(2,418,579)	(1,156,763)	-	-
Total comprehensive income for the year	44,337,108	27,929,908	41,827,853	31,121,898
Total comprehensive income for the year is attributable to:				
Owners of NSIA	44,336,015	27,929,801	41,827,853	31,121,898
Non-controlling interest	1,093	107	-	-
Total comprehensive income for the year	44,337,108	27,929,908	41,827,853	31,121,898

The summary consolidated and separate financial statements were approved and authorised for issue by directors on 21 April 2019 and signed on its behalf by:


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

Additionally Certified by:

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


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

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 2018 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 consolidated and separate financial statements for the year ended 31 December 2018 from which these summary consolidated and separate financial statements were derived. The full consolidated and separate financial statements from which these summary consolidated and separate 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-Onyejeli (Chief Risk Officer), Aminu Umar-Sadiq (Executive Director).
Non-Executive Directors: Halima Buba, Urum Kalu Eke MFR, Asue Ighodalo SAN, Bello Maccido, Lois Laraba Machungu-Disu.

**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 2018 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 2018.

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 25 April 2019.

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



25 April 2019

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