

AFRICA PRUDENTIAL PLC**UNAUDITED RESULTS FOR THE PERIOD ENDED JUNE 30, 2018****AFRICA PRUDENTIAL PLC CONTINUES TO ACCRUE VALUE, AS EARNINGS SHOW A 48% RISE YOY IN 2018 HALF YEAR.**

This Earnings Press Release should be read in conjunction with the Unaudited Financial Statements for the period ended June 30, 2018. The Earnings Press Release and the Unaudited Financial Statements for the period ended June 30, 2018 are available on our website at <https://africaprudential.com/investors/>. This analysis is dated July 30, 2018. Unless otherwise indicated, all amounts are expressed in Nigerian Naira, and have been primarily derived from the Company's Financial Statements, prepared in accordance with the International Financial Reporting Standards ("IFRS"). The accounting policies used in the preparation of these financial statements are consistent with those used in the Company's Unaudited Financial Statements for the period ended 30 June 2018. Additional information relating to the Company is available on the Company's website <https://africaprudential.com/>

HIGHLIGHTS OF THE RESULT:**Income Statement:**

- Fee Income: ₦0.59billion, compared to ₦0.46billion in HY 2017 (27% YoY growth).
- Total revenue: ₦2.17billion, compared to ₦1.47billion in HY 2017 (48% YoY growth).
- Other Income: ₦0.067billion, compared to ₦0.023billion in HY 2017 (184% YoY growth).
- Profit Before Tax: ₦1.14billion, compared to ₦0.95billion in HY 2017 (20% YoY growth).
- Profit After Tax: ₦0.98billion, an impressive 14% YoY growth compared to ₦0.86billion in HY 2017.
- Earnings Per Share: 49Kobo

Balance Sheet:

- Total Assets: ₦24.88billion, compared to ₦21.93billion as at FY 2017 (13% YTD growth)
- Total Liabilities: ₦17.75billion, compared to ₦14.99billion as at FY 2017 (18% YTD growth)
- Shareholders' Funds: ₦7.14billion, higher by 3% YTD.

HY 2018 (ITEMS OF NOTE)

Comparing HY 2018 with HY 2017, there are a few points to note such as:

- Total Comprehensive Income- This increased to c.₦0.98billion as a result of fair value gains.
- Net Investment Income- This grew by 52% YoY due to increase in interest income year on year which was driven largely by an efficient management of our investment activities.
- Fee income- This grew by 27% YoY to c.₦0.59billion due to increased volume in transactions.

Financial Metric (N' Billion)	HY 2018	HY 2017	Change
Turnover	2.17	1.47	48%
Operating Expenses	(0.58)	(0.46)	27%
Profit Before Taxation	1.14	0.95	20%
Profit After Taxation	0.98	0.86	14%
EPS	49	43	14%
Total Assets	24.88	21.93	13%
Total Liabilities	17.75	14.99	18%
Total Equity	7.14	6.94	3%

Key Ratios	HY 2018	HY 2017
ROaA	8%	9%
ROaE	28%	36%
Profit Margin	45%	59%
EPS	49	43
NAPS	3.57	2.47
Price	4.01	3.20

Lagos Nigeria – 30th July, 2018 – Africa Prudential Plc, (NSE: AFRIPRUD, Bloomberg: AFRIPRUD NL, Financial Times: AFRIPRUD LAG) announced its Unaudited Financial Statements for the period ended June 30, 2018, showing a Turnover of ₦2.17billion and Profit Before Tax of ₦1.14billion. The company delivered an Earnings Per Share of 49 Kobo.

Commenting on the financial results, Mr. Obong Idiong, the new Managing Director/CEO of Africa Prudential Plc, said that, "The half year results show a continued commitment to growth by the Company. The Company recorded a Turnover of ₦2.17billion; a growth of 48% over the previous financial period and a Profit Before Tax of ₦1.14billion, which represents an increase of 14% over the previous period. This shows the success and strength of our business model as a Company. We are committed to taking Africa Prudential Plc to greater heights by continuing to break new grounds, thereby staying ahead of competition. Africa Prudential is still poised to be #1 in Nigeria, with an aspiration to expand into the African market, driven by technology; and translating to strong operational and financial efficiency."

He further emphasized that, "The Company will intensify efforts to build on the progress so far recorded in our business diversification drive by pursuing relentless innovation in product development and process improvement, leveraging on technology to offer exceptional customer experience to our clients."

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2018

<i>In thousands of Nigerian Naira</i>	30-Jun-18	30-Jun-17
Registrars fee income	593,464	464,268
Net investment income	1,577,413	1,003,240
Gross earnings	2,170,877	1,467,508
Other income	67,785	23,885
Impairment loss on goodwill	(49,375)	(62,500)
Personnel expenses	(288,394)	(190,691)
Other operating expenses	(295,259)	(267,653)
Depreciation and amortization	(37,293)	(19,759)
Finance charges	(427,392)	-
Profit before tax	1,140,949	950,790
Income tax expense	(155,645)	(86,504)
Profit after tax	985,304	864,286
Other Comprehensive Income, net of income tax		
Items that will not be reclassified subsequently to profit or loss:	-	-
Items that may be reclassified subsequently to profit or loss:		
Fair value gain on quoted equity	10,258	-
Fair value gain/(loss) on unquoted equity	-	-
Other comprehensive income, net of income tax	10,455	-
Total comprehensive income	995,562	979,857
Basic earnings per share (kobo)	49	43

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018

<i>In thousands of Nigerian Naira</i>	30-Jun-18	31-Dec-17
ASSETS		
Cash and cash equivalents	13,167,151	9,192,490
Financial assets (Available For Sale)	4,450,704	4,440,443
Financial assets (held to maturity)	6,414,246	7,554,522
Trade and other receivables	174,693	257,107
Inventory	16,578	16,578
Other assets	301,510	72,070
Property, plant and equipment	232,096	223,683
Intangible asset	75,923	77,921
Goodwill	49,318	98,693
TOTAL ASSETS	24,882,219	21,933,507
LIABILITIES		
Customers' deposits	12,171,645	10,792,264
Creditors and accruals	49,714	330,913
Taxation	152,735	224,407
Deferred tax liabilities	34,110	34,110
Current liabilities	12,408,204	11,381,694
Loan	5,338,968	3,612,328
TOTAL LIABILITIES	17,747,172	14,994,022
SHAREHOLDER'S EQUITY		
Share capital	1,000,000	1,000,000
Share premium	624,446	624,446
Retained earnings	5,071,956	4,886,652
Other reserves	438,645	428,387
TOTAL EQUITY	7,135,047	6,939,485

EDITOR'S COMMENT

Africa Prudential Plc is a leading share registration firm, investor and business support services provider in Nigeria; and the only registrar firm listed on the NSE; specializing in customer-focused, technologically driven service for corporations. Africa Prudential is driving change within the industry and delivering world-class service in the Nigerian Capital Market.

The company sets the pace in its industry, bringing technology into the standard share registration model, revolutionizing primary processes, and driving advocacy for regulatory initiatives within the evolving sector. Africa Prudential Plc manages 83 client-registers, made up of over three million shareholders. The company is the most capitalized registrar in the country with share capital of 2 billion units.

More information can be found at: <https://africaprudential.com/>
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CAUTION REGARDING FORWARD LOOKING STATEMENTS

From time to time, the Company makes written and/or oral forward-looking statements, including in this press release and in other communications. In addition, representatives of the Company may make forward-looking statements orally to analysts, investors, the media and others. All such statements are intended to be forward looking statements. Forward looking statements include, but are not limited to, statements regarding the Company's objectives and strategies to achieve them, and the Company's anticipated financial performance. Forward looking statements are typically identified by words such as "will", "should", "believe", "expect", "anticipate", "intend", "estimate", "may" and "could".

Any forward looking statements contained in this presentation represent the views of management only as of the date hereof and are presented for the purpose of assisting the Company's investors and analysts in understanding the Company's financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf, except as required under applicable securities legislation

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Obong Idiong
Managing Director