OKOMU

THE OKOMU OIL PALM COMPANY PLC

(RC 30894)

ISO 9001
BUREAU VERITAS
Certification
BEL09000955

ISO 14001
BUREAU VERITAS
Certification
BEL09000955

Annual Report & accounts 2014

...creating wealth from the soil

OKOMU ANNUAL REPORT & ACCOUNTS 2014 (35TH ANNUAL GENERAL MEETING)

Contents

Mission Statement

To be Nigeria's leading agro-business, through the efficient and effective management of our various plantations by a highly motivated workforce, working in harmony with our other stakeholders, and continuously returning favourable results to our shareholders.

Company Profile

The company was established in 1976 as a Federal Government pilot project aimed at rehabilitating of palm production in Nigeria. At inception, the pilot project covered a surveyed area of 15,580 hectares of which 12,500 hectares could be planted with oil palm trees. It was incorporated on December 2, 1979 as a limited liability company.

By 1989, the company began infrastructural developments on the estate. The facilities included office blocks, workshops and stores, staff quarters, a petrol station, power house and primary school for children of the company's staff.

In 1990 the Technical Committee on |Privatization and Commercialization (TCPC) privatized the company on behalf of the Federal Government of Nigeria and M/s. Socfin has become Management agent and majority shareholder.

Some of the historical land marks from them are as follows:
1993 New 20 Tons/Hr mill completed capable of processing 80,000 FFB per annum.
1198 First Rubber planting in Okomu.
2000 Acquisition of 6000 Ha property 15km east of Okomu called Extension 1
2004 Oil mill up-gradation to 30 Tons/Hr.
2005 Total Planted area has become 9200 Ha for oil palm and 3800 Ha for rubber.
2006 Replanting of the oldest trees planted in 1977 started.
2008 2.5 Tons/Hr Rubber processing factory commissioned.
2010 New 1.5km road linking Okomu to Extension 1 completed reducing the distance from the original 35 km.
2012 ISO 9001 Certification awarded by Bureau Veritas.
2012 Connection to the National electrical grid completed.
2013 Construction works for the Up-gradation of Palm Oil Mill with another 30 Tons/Hr Capacity started.

As at 2013, Okomu Oil Palm Company has 9,710 hectares of palm and 7,572Ha of rubber under the belt and its quest for continuous growth is making this company as one of the most dynamic and vibrant companies in Nigeria.

The growth of the Okomu Oil Palm Company has been a great success and a huge encouragement for the Nigerian agricultural sector, with profound positive consequences of socio-economical growth for the region where it is located.

Just as its expanding in size, its corporate environment is also expanding. Currently, the company employs 847 permanent staff with over 2,000 contractors as well as over 500 suppliers to the company. All these have added up to place the Okomu Oil Palm Company Plc on top in the burgeoning oil palm business and position the company as an emerging leader in rubber production.

The Okomu Oil Palm Company Plc benefits from the quality management provided by its main shareholders and technical partner, SOCFIN, with 62% shares in Okomu Oil Palm Company Plc, and SOCFIN is the biggest single shareholder that brings into Okomu a little under a century of sound acclaimed technical expertise in the world stage.

With all these feats, the Okomu Oil Palm Company Plc has lived true to its slogan: "with nothing we can do nothing, but with little, we can achieve plenty"

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 35th Annual General Meeting of the company will be held at the Transcorp Hilton, 1 Aguiyi Ironsi street, Maitama Abuja on Wednesday, 24th of June, 2015 at 9.30.am to transact the following:

ORDINARY BUSINESS

1. To receive and consider the audited accounts for the year ended 31st December 2014, together with the reports of the Directors, Auditors and Audit committee thereon.
2. To declare a dividend
3. To elect/re-elect directors
4. To authorize the directors to fix the remuneration of the auditors
5. To elect members of the audit committee

SPECIAL BUSINESS

6. To fix the remuneration of the directors

PROXY

A member of the Company who is entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the company. Executed forms of proxy should be deposited at the office of the Registrars, Cardinalstone Registrars Ltd (formerly City Securities Limited), 358, Herbert Macaulay Road, Yaba, Lagos not later than 48 hours before the time of the meeting.
To be valid, Proxy cards should be duly stamped by the Commissioner of stamp duties.

NOTES:

1. **QUALIFICATION DATE**
   Qualification Date is Friday 15 May, 2015

2. **CLOSURE OF REGISTER AND TRANSFER BOOKS**
   Notice is hereby given that the register of members and transfer books of the company will be closed from Monday 18th May to Friday 22nd May 2015 (both days inclusive) to enable the Registrar prepare for the payment of dividend.

3. **PAYMENT OF DIVIDEND**
   If dividend is approved at the meeting, payment will be made on Monday 29th June, 2015 to shareholders whose names appear on the register of members at the close of business on Friday 15th May, 2015

4. **NOMINATION FOR THE AUDIT COMMITTEE**
   In accordance with section 359(5) of the Companies and Allied Matters Act 2004, any member may nominate a shareholder as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the Annual general meeting

By order of the Board

Mr. Christian J. Mariere
Company Secretary
Dated this 24th day of March 2015.

REGISTERED OFFICE:
Okomu Oil Palm Estate
Okomu-Udo,
Ovia South West L.G.A
Edo State.

Mr. Christian J. Mariere
Company Secretary

Results At A Glance

THE OKOMU OIL PALM COMPANY PLC

	2014 N '000	2013 N '000
TURNOVER	8,655,718	8,860,425
Profit on continuing operations Before taxation	2,127,996	2,693,555
Companies Income Tax Charge	(344,541)	(324,381)
Deferred Tax Income	(239,000)	(277,000)
Profit on continuing operations After taxation	1,553,455	2,092,174
Total Comprehensive Income	1,570,137	425,092
NET ASSETS'	23,233,385	22,617,158
Employees' expenses	899,865	777,185
	No.	**No.**
NUMBER OF EMPLOYEES	558	693
Basic earnings per 50 kobo share (naira)	1.63	2.19
Net asset per 50 kobo share (naira)	24	24

NB:- Net assets figure for 2013 has been adjusted in this report following inadvertent error observed in the 2013 published figure which reflected total assets instead of net assets intended.

Corporate Information

DIRECTORS

CHAIRMAN
Mr. Gbenga Oyebode MFR

MANAGING DIRECTOR
Dr. G. D. Hefer (South African)

FINANCE DIRECTOR/CHIEF FINANCIAL OFFICER
Mr. Alain Mary (French)

NON EXECUTIVE DIRECTORS
Dr. L. J. J Boedt (Belgian)
Chief D.U. Edebiri OON
Mr. P.A.E Eguasa JP
Mr. H.Fabri (Belgian)
Mr. Ph.de Traux de Wardin (Belgian)
Mr. R. Helsmoortel (Belgian)
Mr. S. Claeys (Belgian)

INDEPENDENT DIRECTOR
Mr. A. Ighodalo

COMPANY SECRETARY
Mr. C. J. Mariere

AUDIT COMMITTEE

Mr. P. A. E. Eguasa JP	(Director)	(Chairman)
Mr. M. Igbrude	(Shareholder)	(Member)
Dr. L. J. J. Boedt	(Director)	(Member)
Chief D. U. Edebiri, OON	(Director)	(Member)
Rev. A. Imadu	(Shareholder)	(Member)
Rev. L. A. Ohenhen	(Shareholder)	(Member)

RISK MANAGEMENT COMMITTEE
Mr. P. A. E. Eguasa JP (Chairman)
Dr. L. J. J. Boedt
Mr. Sven Claeys
Chief D. U. Edebiri, OON
Dr. G. D. Hefer
Mr. A. Mary

GOVERNANCE/REMUNERATION COMMITTEE
Mr. A. Ighodalo (Chairman)
Chief D. U. Edebiri, OON
Mr. P. A. E. Eguasa JP
Dr. G. D. Hefer
Mr. R. Helsmoortel
Mr. Ph. de Traux de Wardin

REGISTERED OFFICE
Okomu Oil Palm Estate
Okomu-Udo
Edo State

AUDITORS
Horwath Dafinone
Chartered Accountants

BANKERS

- **Nigerian**
  Access Bank Plc
  Mainstreet Bank
  Stanbic IBTC Bank Plc
  Sterling Bank Plc
  Zenith Bank Plc

- **Foreign**
  Fortis Bank

SOLICITORS
Chief Charles Adogah & Co
(Solicitors & Advocates)
34 Oziegbe Street, New Benin
Benin City

REGISTRARS
Cardinalstone (Registrars) Ltd
358, Herbert Macaulay Way
Yaba,
Lagos

MANAGING AGENT
Socfinco F.R. S.A
24 Rue de Roman
1700
Fribourg
Switzerland

RC NO.
30894

Distinguished Shareholders, Guests of Honour, Ladies and Gentlemen you are all welcome to the 35th Annual General meeting of our Company. It is once again my pleasure to present to you the annual report and financial results for the year ended 31st December 2014.

THE OPERATING & ECONOMIC ENVIRONMENT 2014

The operating environment in 2014, like 2013, continued to be difficult for our company with continued declines in rubber prices during the past year by an average 31%. The drop in price for rubber between 2012 and 2014 was 43%. Conversely, crude palm oil (CPO) prices increased by 2.5%, when compared to those of the prior year. This, together with the significant depreciation of the Naira, all had a corresponding negative effect on the company's financial status in 2014.

Notwithstanding these negative prospects, the Board still went ahead with the completion of the new N2.5 billion oil mill which effectively doubled its volume to 60t/hr of fresh fruiting bunches (FFB) and started developing 4,000ha of the recently purchased 11,400ha plantation in Edo State's Ovia NE L.G.A. This project is calculated to cost US$110 million once the total area has been planted to oil palm and the other infrastructure, including another 60t/hr oil mill, constructed. This development is scheduled to be complete within the next five years.

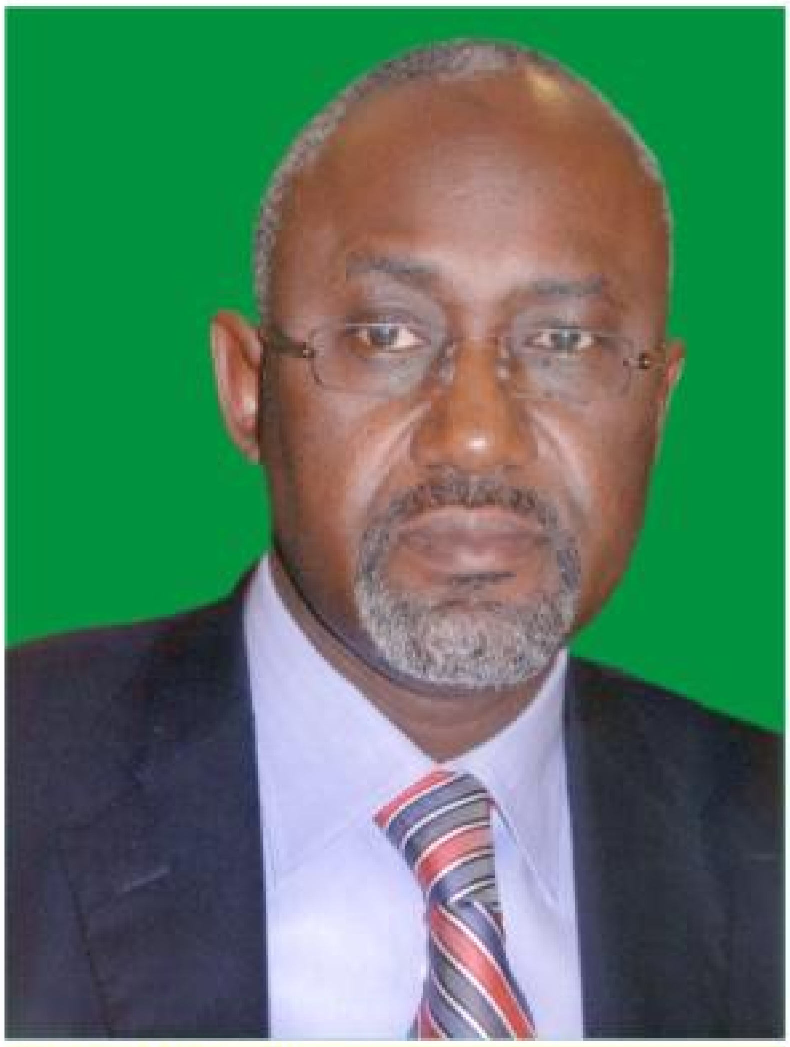
All of the above mentioned developments have been instituted in order to unlock greater returns to you, the shareholder, in the near future and is very positive in terms of future added value to our shareholders, I am sure you will agree.

THE COMPANY'S OPERATIONAL PERFORMANCE FOR 2014

OIL PALM

Total oil palm area remained substantially similar to that in 2013, namely 9,717ha, with mature area dropping by 2% over that of 2013, to 8,312ha. The remainder consisted of new and immature palm totaling 1,399ha. Re-planting of older palms continued in 2014 with 500ha being planted to new clones. The newly acquired plantation, named Extension 2, also has 676ha of mature palm, which was harvested in 2014.

Total FFB production for 2014, excluding Extension 2, was 137,433t which was 6% higher than that produced in 2013 and represented an average FFB yield of 16.5 t/ha. Extension 2 produced 6,700t FFB in 2014.



Mr. G. Oyebode *M.F.R.*
Chairman

The new oil mill started to process FFB towards the end of 2014 and produced 31,700 t CPO, this being 16% higher than in 2013. An oil extraction rate, which averaged 21.8% for 2014, was 0.65% higher than in 2013.

Total revenue for all palm products in 2014 totaled N6.62 billion, which was 18% higher than for the prior year, whilst cost of sales were 20% higher than 2013 at N2.9 billion.

Gross profit was N3.6 billion which was 16% higher than that of 2013 and profit on continuing operations was 10.5% lower than for the corresponding period in 2013 at N1.18 billion.

RUBBER

The total mature area under rubber remained at 5,138ha in 2014 which was similar to 2013. The area under new and immature plantings as at the end of 2014 was 2,948ha. Wet cup lump production (on an average dry rubber equivalent) was 8,409 t, which was 9% higher than in 2013. The average yield of dry rubber for 2014 was 1.64 t/ha, this being 9% higher than for 2013.

The rubber factory processed 8,361 t dry rubber in 2014, this tonnage being substantially similar to that of 2013.

Total rubber revenue at N2.02 billion, was 37.5% lower than in 2013, whilst cost of sales were 34% lower in 2014 than for 2013 at N933.5 million. Gross profit declined by 40% over that of the corresponding period last year to N1.09 billion from N1.82 billion in 2013.

Average rubber prices have, since the highs of 2011, continued to drop, with a decline of 30.7% in 2014 over sales prices in 2013. Average sales prices of rubber have dropped by 43.1% since 2012 over those of 2014.

This has resulted in a 52% decline in profit on continuing operations for rubber from N765 million in 2013 to N363 million in 2014.

CONSOLIDATED FINANCIAL RESULTS

During the year under review, notwithstanding the drastically lower rubber prices, the consolidated results of the Company recorded a combined turnover of N8.66 billion (cf: N8.86 billion in 2013), this being only 2% lower than for 2013.

Consolidated costs of sales were kept well in check for 2014, with an increase of less than 0.5% over those in 2013, whilst consolidated gross profit declined by 4.5% from N4.98 billion in 2013 to N4.76 billion in 2014.

The Company paid nearly N345 million in consolidated company and consumption taxes to both Federal and State agencies in 2014 (cf: N324 million in 2013).

The Company's net profit for 2014 on continuing operations was down by 26% at N1.55 billion (cf: N2.09 billion in 2013).

Notwithstanding the drop in our commodity prices and the lower profit in 2014, the Board of Directors have still recommended a dividend payment of N0.25/50k share, which would translate into a total payment to shareholders in 2014 of nearly N250,000,000.00.

In conclusion, Ladies and Gentlemen, my Board and I would like to thank you for your continued support. I would like to thank all Management and staff concerned for their continued outstanding commitment and loyalty to the Company in the past year, especially under these somewhat trying circumstances.

ENVIRONMENT, HEALTH, EDUCATION, CORPORATE SOCIAL RESPONSIBILITY & SAFETY

The Company has once again attained the highest levels of environmental conservation, health, education and safety standards to ensure any negative impacts on our staff, their families, communities and the surrounding biodiversity within our sphere of influence are minimized by again being re-certified as an ISO9001:2008 Company in 2014 to ensure that our customers are guaranteed only the highest quality products at all times. Also, the Company attained ISO14001:2004 status that confirms that we control all our daily activities so as to minimize any negative impacts on the environment. Furthermore, NAFDAC and SON certifications were renewed on the Company's products.

The Company also continued to support their staff in health and welfare programmes in 2014. In this regard, health and welfare of Company staff amounted to N7.9 million in 2014 (2013:N10.0 million).

The Company also made charitable donations and gifts worth nearly N59.4 million (2013: N282.5 million) available for its ongoing corporate social responsibility (CSR) programmes in 2014 (see photographs included at the back of this annual report). These included the following:

	N'000's
• Community projects, bursaries & skills development programmes*	58,617
• Other charitable donations	820
	59,437
	======

* Communities to benefit included those of Udo, Marioghionba (AT&P), Inikorogha, Ofunama, Gbelebu, Amadagbayo, Gbole-Uba, Opauma, Aighobahi, Utese, Safaragbo and Okomu Ijaw, as well as the Okomu national Park, Department of Basic Education, Edo State and Iguobazuwa Police stations.

** Communities benefitted from 20 bursaries worth N80,000.00 each and 5 youth from participating communities were given a month's skills acquisition at Don Bosco technical school at the cost of the Company.

A monthly health, safety and environment interdepartmental meeting, along with the Company's environmental consultants, has continued to ensure that all levels of compliance are adhered to within the various departments, as well as ensuring that all laws, permits and certificates required and implemented by Government are updated timeously, on an ongoing basis. The Federal Ministry of Environment audited areas within the Company and found nothing wanting pertaining to environmental issues in 2014.

STAFF & SECURITY

Once again security on the plantation became an issue with militants attacking our security staff, burning and slashing our rubber and blowing up our water pipeline. The army and police were reinforced and measures were put in place to ensure employee and property safety. This, together with the ongoing protection of staff against criminal elements, such as kidnappers (two employees were kidnapped in 2014), whilst also trying to focus on anti theft measures to protect our rubber and palm fruit is becoming an increasingly costly, but essential, issue for the Company to control and combat.

Total fulltime employees on Okomu's payroll as at December 2014 was 563 (2013: 689).

In terms of training, the Company once again invested in skills development of their staff in 2014. In this regard, training of staff at a total cost to Company of N7.9 million was executed in 2014 (2013: N13.1 million).

FUTURE EXPANSION & DEVELOPMENT PLANS

As mentioned earlier, the Company purchased 11,400ha of land in Ovia NE L.G.A of Edo State and intends to plant at least 10,000ha of oil palm on the land. In 2015, 4,000ha of land will be cleared and this area is expected to be planted in 2016.

The expansion of Extension 1 under rubber will also continue in 2015 and the Company will continue its replant programme with another 500ha of oil palm in 2015. An area of 250ha of oil palm will be planted in place of rubber at extension 1 in 2015, whilst another 500ha will be planted in 2016.

Along with the ISO9001 and ISO14001 certifications which the Company already possesses, it will also be preparing to be ISO18001certified in May 2016. This will mean that the Company will aspire to the highest health and safety certification standards within the ISO.

In conclusion, I would like to again thank all those who have this past year contributed to our commendable performance of the Company in achieving these results, especially under the current trying economic circumstances and to thank you, the shareholder for your consistent support to your Board, and the Company.

I also wish to thank you for your attendance at our Annual General Meeting this year and wish you well in 2015.

Thank you.

Board of Directors

Mr. G. Oyebode MFR
Chairman

Name: **Gbenga OYEBODE MFR**
Residence: Nigeria
Appointment: Non Executive Director
Qualification: LLB, BL LLM
Work experience and occupation
Managing partner: Aluko & Oyebode (Barristers Solicitors and Trade Mark Agents)
Chairman: Okomu Oil Palm Company Plc Access Bank Plc
Director: MTN Nigeria
Member: Nigerian Bar Association, American Bar society of International Law.

Name: **Graham HEFER**
Residence: Nigeria
Appointment: Managing Director
Qualification: Msc. Agric, PHD. Agric
Work experience and occupation
Lecturer/Research fellow: University of Natal
Agricultural director: Tongaat Cotton Ltd
Executive director: Noordelike Sentrale katoen(PTY)
Managing Director: Okomu Oil Palm Company Plc

Dr. G. D. Hefer

Mr A. Mary

Name: **Alain MARY**
Residence: Nigeria
Appointment: Finance Director
Qualification: HED. Accounting
Work experience and occupation
Finance Director: Flour Mill, Mauritania
Escofier Technologie
Filatures de Chenimenil
Okomu Oil Palm Company Plc

OKOMU
THE OKOMU OIL PALM COMPANY PLC

Board of Directors

Name: **Luc BOEDT**
Residence: Belgium
Appointed: Non Executive Director
Qualification: PHD. Agronomy sciences
<u>Work experience and occupation</u>
Chairman: Terres Rouges Consultant S.a.s. (trc) Safacam
Salala Rubber Corporation (SRC)
General Manager: Socfinco
Manager: Brabanta
Director: Socfinaf, Socfinasia, Socapalm, Sud Comoe Caoutchouc (S.C.C.), Okomu Oil Palm Company Plc, Socfin Kcd, S.A.C. (SL) Limited (Socfin Agricultural Company), L.A.C. (Liberian Agricultural Coporation), PT Socfin Indonesia (SOFINDO), IFC (Institut Français de Caoutchouc)
Managing Director : S.O.G.B

Dr. L. J. J. Boedt

Mr. S. R. F. Claeys

Name: **Sven. R.F CLAEYS**
Residence: Belgium
Appointment: Non-Executive Director
Qualification: Msc. Agric Engineering, M.A International Policy
<u>Work experience and occupation</u>
Plantation Manager, SOGB, Grand Bereby, Cote 'd'Ivoire, Safacam, Edea, Cameroun
Director: Okomu Oil Palm Company Plc

Name: **David U. EDEBIRI OON**
Residence: Nigeria
Appointed: Non Executive Director
Qualification: Dip. Journalism
<u>Work experience and occupation</u>
Public relations/information officer in the Civil Service, Chairman of various committees including Palace Committee on Benin traditional sports and games. Author of a number of books on Benin kingdom, General business and fish farming.
Director: Okomu Oil Palm Company Plc

Chief D. U. Edebiri OON

Mr. P. A. E. Eguasa, JP

Name: **Peter A.E EGUASA**
Residence: Nigeria
Appointed: Non Executive Director
Qualification: BBA General Management Science,
MBA Finance &Accounting
<u>Work experience and occupation</u>
Managing Director: Perfect Securities & Investment Ltd
Director: Okomu Oil Palm Company Plc
Fellow: Institute of Stockbrokers, Nigeria

Board of Directors

Mr. H. Fabri

Name : **Hubert FABRI**
Residence : Switzerland
Appointed: Non Executive Director
Qualification: Bsc. Business administration
<u>Work expérience and occupation</u>
Chairman : Socfin, Socfinaf, Socfinasia, Liberian Agricultural Corporation (LAC)
Manager : Brabanta
Director : Plantations des Terres Rouges, Compagnie du Cambodge, Bolloré, Financière Moncey, Financière de l'Odet, Forestière Equatoriale, Société Anonyme Forestière et Agricole « SAFA » , Société Industrielle et Financière de l'Artois, PT Socfin Indonesia « Socfindo », Okomu Oil Palm Company Plc, SAFA Cameroun, Société des Palmeraies du Cameroun « Socapalm » , (through PF Représentation) So.G.B., Sud Comoe Caoutchouc (SCC), Socfin Agricultural Company Limited (SAC SL), Socfin KCD

Name: **Regis HELSMOORTEL**
Residence: Belgium
Appointed: Non Executive Director
Qualification: BSc Industrial Management, MSc Agricultural Engineering
<u>Work experience and occupation</u>
Head: Agronomy Department. Socfinco SA (Socfin Group) - Belgium
Director: Okomu oil Palm Company Plc

Mr. R. Helsmoortel

Mr. Asue Ighodalo

Name: **Asue IGHODALO**
Residence: Nigeria
Appointment: Independent Director
Qualification: Bsc. Economics, LL.B, BL
<u>Work experience and occupation</u>
Founding Partner: Banwo & Ighodalo (Law Firm)
Director: Christopher Kolade Foundation, Dangote Flour Mills Plc, FATE foundation Main Street Technologies Ltd, Nigerian Economic Summit group, Piling Engineering Company Ltd, Nigerian Leadership Initiative, Union Bank (UK) Plc, Kakawa Discount House, University of Ibadan Advancement Board, Okomu Oil Palm Company Plc

Name: **Philippe de TRAUX de WARDIN**
Residence: Switzerland
Appointment: Non Executive Director
Qualification: Bsc. Applied Economic Science
<u>Work experience and occupation</u>
Director: Socfin, Socfinaf, Socfinasia, Okomu Oil Palm Company Plc S.O.G.B, Socapalm (Soc. Des Plameraies du Cameroun), SCC (Sud Comoe Caoutchouc), LAC (Liberian Agricultural Corporation), SAC SL (Socfin Agricultural Company Limited), Socfin KCD, Manager Brabanta

Mr. Ph.de Traux de Wardin

The directors present their annual report together with the audited financial statements report for the year ended 31st December, 2014.

1. **PRINCIPAL ACTIVITIES**
The principal activities of the company are the cultivation of oil palm, processing of fresh fruit bunches into crude palm oil for resale, rubber plantation and processing of rubber lumps to rubber cake for export.

2. **RESULTS FOR THE PERIOD**
These are set out on page 24 of these financial statements.

3. **FUTURE PROSPECTS & REVIEW**
The review of the company's activities for the year is set out within the Chairman's statement and the report of the Managing Director both of which should be read in conjunction with this report.

4. **DIVIDEND**
The directors recommend, in respect of the year ended 31st December 2014, the declaration of a dividend of 238.48 million (note 45) (2013: 953.91 million) subject to the deduction of withholding tax at the appropriate rate.

5. **DIRECTORS' RESPONSIBILITIES**
The Companies and Allied Matters Act, CAP C20, LFN 2004, and the Financial Reporting Council Act No. 6 of 2011 require the directors to prepare the financial statements in respect of each financial year, that give a true and fair view of the statement of financial position of the company as at the end of the year and of the profit and statement of comprehensive income generated by the company for the year ended on that date together with the relevant notes to the financial statements.

In preparing the financial statements, the directors are required to:
- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Ensure that the applicable International financial reporting standards have been followed, and in the case of any material departures, that these have been fully disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis, unless it is deemed inappropriate to assume that the company will continue in business.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy, at any point in time, the financial position of the company to enable them ensure that the financial statements comply with the requirements of the Companies and Allied Matters Act, CAP C20 LFN 2004, the Financial Reporting Council Act No. 6 of 2011, the requirements and regulations of the Stock Exchange, the Securities and Exchange Commission and the relevant International Financial Reporting Standards.

The directors are also responsible for safeguarding the assets of the company, and therefore ensuring that reasonable steps have been taken to prevent and detect fraud and other irregularities.

6. **CREDITORS PAYMENT POLICY**
The company's code in respect of its practices on payments are to settle the supplier's accounts in accordance with the individual contractual terms of business agreed with each organisation to whom it is liable. Trade payables amounted to 78 days on average during the year (2013: 29 days).

7. **MANAGEMENT AND TECHNICAL SERVICE PROVIDER**
Okomu Oil Palm Company Plc receives technical support from Socfinco F.R. S. A. The agreements are made with the approval of the National Office for Technology Acquisition and Promotion (NOTAP).

8. **PROPERTIES, PLANT AND EQUIPMENT**
These are set out in note 22 to this financial report.

9. **BIOLOGICAL ASSETS**
These are set out in note 23 to this financial report.

10. **RESEARCH AND DEVELOPMENT**
The activities of the company did not necessitate any expenditure on research and development during the year under review as theresearch into its biological assets is carried out by the technical partners as part of the provisions of the technical support.

11. DIRECTORS

The members of the Board of Directors during the year under review comprise:

- Mr. G Oyebode MFR	Chairman	
- Dr. G. D .Hefer	Managing Director	(South African)
- Mr. A. Mary	Finance Director	(French)
- Chief D.U Edebiri OON		
- Mr. H. Fabri	(Belgian)	
- Mr. R. Helsmoortel	(Belgian)	
- Dr. L.J.J. Boedt	(Belgian)	
- Mr. P. A. E. Eguasa JP		
- Mr. A. Ighodalo		
- Mr. Ph.de Traux de Wardin	(Belgian)	
- Mr. S. Claeys	(Belgian)	

In accordance with Section 259 (1) of the Companies and Allied Matters Act, CAP C20 LFN, 2004, one-third of the directors shall retire at the conclusion of the Annual General Meeting, and these directors, being eligible, hereby offer themselves for re-election. The directors are: Mr. Ph.de Traux de Wardin, Mr. H. Fabri and Mr. S. Claeys.

12. SHARE CAPITAL HISTORY

The company was incorporated on 3rd December 1979 with an authorized share capital of N500,000 divided into 5000,000 ordinary shares of N1.00 each

On the 22nd of June 1988 each ordinary share of N1.00 in the capital of the company was sub divided into ten ordinary shares of N0.50k each..

On the 27th of April 1990, the company passed a resolution to consolidate the shares into N0.50k each.

At the Annual General Meeting of the company held on the 29th September 1993, the authorized share capital of the company was increased from N34 million to N40 million by the creation of additional 12,000,000 shares of 50 kobo each with issued and fully paid up capital of N33,120,000 through a bonus issue.

At the Annual General Meeting of the company held on 29th July 1997an ordinary resolution was passed to increase the authorized share capital from N40 million to N100 million by the creation of additional 120,000,000 shares of 50kobo each with issued and fully paid up capital of N52,992,000 through a Rights Issue

At the Annual General Meeting of the company held on the 27th of June2001, the authorized share capital of the company was increased from N100,000,000 to N300,000,000 by the creation of additional 400,000,000,000 shares of 50 kobo each with issued and fully paid up capital of N158,985,000 through a Rights issue. The issued and paid up capital was increased at the Annual General Meeting on the 27th June 2006 to N238,478,000 through a bonus issue.

At the Annual General Meeting of the company held on 13th June 2012, the authorized share capital was increased from N300,000,000,000 to N600,000,000,000 by the creation of additional 600,000,000,000 shares of 50kobo each ranking pari passu in all respect with the existing shares with issued and fully paid up capital of N238,478,000

13. DIRECTORS' SHAREHOLDINGS INTEREST

The directors' interest in the ordinary shares of 50 kobo each that are fully paid up as recorded in the register of directors' shareholdings and/or notified by them for the purposes of Sections 275 and 276 of the Companies and Allied Matter Acts, CAP C20 LFN 2004 are as follows:

Held as at:	31st Dec., 2014	31st Dec., 2013	Held as at:	31st Dec., 2014	31st Dec., 2013
Name	Direct		**Name**	Indirect	
	Number	**Number**		**Number**	**Number**
Mr. Gbenga Oyebode MFR	35,938,136	35,938,136	Coordinated Nig. Ltd.	5,345,978	5,345,978
Mr. P.A.E. Eguasa JP	9,015,000	9,015,000	Emuze Efosa	150,000	150,000

13. SHAREHOLDING

Okomu Oil Palm Company Plc is 62.69% owned by Socfinaf S.A which is incorporated under the laws of Luxembourg and 37.31% by a diversified spread of Nigerian individuals and Institutional shareholders. Other than Socfinaf S.A, no other shareholder holds more than 5% of the issued share capital of the company.

14. EMPLOYMENT OF PHYSICALLY CHALLENGED PERSONS

The company's policy is to give equal consideration to all persons, including the physically challenged persons, in all matters of employment, after taking cognisance of their special aptitudes or challenges. Employees who become physically challenged during the course of their employment are given reasonable alternatives, having regard to their disability. There was no physically challenged person in the employment of the company.

15. EMPLOYEE INVOLVEMENT AND TRAINING

The company provides all of the appropriate training for its employees through the acquisition of the relevant experience that they obtain whilst working, and through their attendance at other relevant external courses. The company incurred 7.9 million (2013: 13.1million) in providing training during the year.

16. HEALTH, SAFETY AND WELFARE

Health and safety regulations are in force within the company, and are displayed on various notice boards within the premises. The company has three staff clinics and also provides medical facilities to all levels of employees. The company incurred 9.9million (2013: 10.01 million) during the year.

17. CORPORATE GOVERNANCE

The corporate governance report and the director's responsibilities are set out on pages 17 to 21 and form an integral part of this report.

18. CHARITABLE DONATIONS

The company made charitable gifts donations of 59.437million during the year (2013: 282.473 million). These comprise.

	N'000	
Community projects and support to the Okomu Udo Community	58,617	Total 59,437
Other charitable donations	820	

19. STATEMENT OF DISCLOSURE TO AUDITORS

In accordance with Section 369 (1(a) & (b)) & 369(2) of the Companies and Allied Matters Act, CAP C20 LFN 2004, each director, as at the date of approval of this report confirms that:

- So far as he is aware, there is no information, which would be required by the company's auditors in connection with the compilation of the audit report, of which the auditors are not aware; and
- Each director has taken all of the reasonable steps that he ought to have taken as a director to make himself aware of any such information and to establish that the auditors are aware of it.

20. ANALYSIS OF SHAREHOLDING

Range		No. of holders	Percent	Unit	Percent
1	-50	212	1.298	5,616	0.0006
51	-100	282	1.7266	24,317	0.0025
101	-500	3.044	18.637	1,099,947	0.1153
501	-1000	3.520	21.5515	2,825,648	0.2962
1001	-5000	5.863	35.8967	14,279,480	1.4969
5001	-10000	1.394	8.5349	10,312,364	1.0811
10001	-50000	1.468	8.9879	33,015,990	3.4611
50001	-100000	251	1.5368	18,521.400	1.9416
100001	-500000	213	1.3041	52,114,426	5.4632
500001	-1000000	46	0.2816	31,587,649	3.3114
1000001	-953910000	40	0.2449	790,123,163	82.8299
	Grand Total	16,333	100	953,910,000	100

21. AUDIT COMMITTEE

Pursuant to Section 359(5) of the Companies and Allied Matter Act, CAP C20, Pursuant to Section 359(5) of the Companies and Allied Matter Act, CAP C20, LFN 2004, the company has an audit committee comprising of an equal number of representatives of both the Directors and Shareholders. The members of the Committee are: Chief D.U. Edebiri OON, Mr. L.A Ohenhen, Mr. .P.A.E Eguasa, Mr. M. Igbrude, Mr. A. Imadu and Dr. Luc Boedt.

22. AUDITORS

Messrs Horwath Dafinone, Chartered Accountants, having indicated their willingness, shall continue in office in accordance with Section 357 (2) of the Companies and Allied Matters Act, CAP C20 LFN, 2004.

By Order of the Board

Mr. C. J. Mariere
Company Secretary
24th March, 2015

Building a better working world

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Report of External Consultant on the Board Appraisal

We have completed our procedure for the appraisal of the Board of Directors (the Board) of Okomu Oil Palm Company Plc for the year ended December 31, 2014, in compliance with the Security Exchange Commission Code of Corporate Governance (The SEC Code).

The scope of our review focused on Composition and structure of the Board, Responsibilities/duties of the Board, Board's Proceedings, Orientation and Training of the Directors, Risk management activities, Board standing committees, Board relations with shareholders and Board's allowance and senior management remuneration.

Based on our review of the Board papers, policies and procedures, interviews with management and members of the Board as well as analysis of board members self - evaluation questionnaires, nothing has come to our attention which causes us to believe that the board's performance does not comply in any material respect with the criteria set out in the Securities and Exchange Commission (SEC) Codes of Corporate Governance.

The procedures we performed were limited in nature and as such may not necessarily disclose all significant matters about the company or reveal irregularities, if any, in the underlying information.

Our review was concluded in March, 2015. The key findings and specific recommendations for improvements have been articulated and included in our detailed report to the Board.

Yours faithfully

Ernst & Young

March 18, 2015

The Board is responsible to the shareholders for the management and control of the company's activities and is committed to the highest standards of Corporate Governance as set out in the code of corporate governance. It is the Board's view that the company has fully complied with the provisions of the Code during the year.

This section together with the Directors' report on pages 13 to 15 provides the details of how the company applied the principles and complied with the provisions of the Code.

BOARD COMPOSITION AND BALANCE

During the year, the Board comprised a Non-Executive Chairman, one Independent Non-Executive Director, seven Non-Executive directors and two Executive Directors.

The posts of Chairman and Managing Director are separated and independent. The Chairman is responsible for the working and leadership of the Board and for the balance of its membership. The Managing Director is responsible for leading and managing the business within the authority delegated by the Board.

The Board considers that during the year the company was in full compliance with the code, which requires that the membership of the Board should not be less than 5 persons and should be a mix of executive and non-executive directors headed by a Chairman with at least one independent director.

It is part of the Board's plan to ensure that it has a blend of skills experience and independence that is required to provide leadership and to shape the overall strategic development of the company.

FUNCTIONING OF BOARD

The Directors receive management information, including financial, operating and strategic reports, in advance of Board meetings. The Board receives presentations from non-board members on matters of significance which help to give the Board greater insight into the business of the company. The Company's solicitors and Company Secretary provide the Board with ongoing reports that cover legal and regulatory changes and developments.

The Board has a formal schedule of matters specially reserved to it for decision making, although its primary role is to provide leadership and to review the overall strategic development of the company as a whole. In addition, the Board sets the company's values and standards and ensures that the company acts ethically and that its obligations to its shareholders are understood and met. The Board is specifically responsible for the:

- Approval of the company's strategy and its budgetary and business plans;
- Approval of the significant investments and decisions;
- Review of the performance, assessed against the company's strategy, objectives, business plans and budgets;
- Approval of the annual results, interim management statements, accounting policies and the appointments and, subject to shareholder approval, remuneration of the external auditors;
- Approval of the dividend policy, the interim dividend and the recommendation of the final dividend;
- Changes to the company's capital structure and the issue of any securities;
- Establishing the company's risk policies, system of internal control, governance and approval authorities;
- Executive performance and succession planning, including the appointment of new directors; and
- Determine the standards of ethics and policy in relation to business practice, health, safety, environment, social and community responsibilities.

At its meetings during the year, the Board discharged the duties above and received updated on the following financial performance; key management changes; material new projects; financial plans; legal and regulatory updates, and in particular, it commenced preliminary development work in the future expansion project of the company. In addition to formal reports passed to the directors, the directors are expected to take responsibility for identifying their own individual needs and to take appropriate steps to ensure that they are properly informed about the company and their responsibilities as a Director.

The Board has delegated authority to certain committees to carry out specified objectives which are defined by their terms of reference. Additional information on the responsibility of each the Board Committees are outline on pages 18 and 19.

BOARD TRAINING

The company's policy encourages directors to attend different training programmes and seminars that enhances their professional skills and informs them of new developments in the company's business and operating environment.

BOARD PERFORMANCE AND EVALUATION

In the year under review, the company's consultant, Ernst and Young, a firm of Chartered Accountant undertook an annual independent evaluation of the Board and Board committee performance and also ascertained whether there were areas where performance and procedures might be further improved. The outcome of the Board evaluation was highly enlightening and very satisfactory.

DIRECTORS' CONFLICTS OF INTEREST

The Directors have and are aware of the statutory duty to avoid a situation in which they have, or could have, an interest that conflicts or possibly may conflict with the interests of the Company. They will not be in breach of that duty if the relevant matter has been authorized in accordance with the Articles by the other Directors. The Board has adopted a set of guiding principles on managing conflicts and approved a process for identifying current and future actual and potential conflicts of interest.

BOARD MEETINGS

During the year the Board held four scheduled meetings. The attendance of Directors at the scheduled committee meetings that were convened in the year ended 31 December 2014 are as follows:-

S/N	Name of Director	Board of Directors	Audit committee	Risk management committee	F&GPC*	Governance/ Remuneration committee
Number of meetings held		4	4	3		4
1.	Mr. G. Oyebode	4 C	-	-		-
2.	Dr. G. Hefer	4	4	3		4
3.	Dr.L.J.J Boedt	4	2	1		-
4.	Mr. P.A.E Eguasa	4	4 C	3 C		4
5.	Mr. P. De Traux	4	-	-		2
6.	Mr. H Fabri	3	-	-		-
7.	Mr. R. Helsmoortel	4	-	-		3
8.	Chief D. U Edebiri	4	4	3		4
9.	Mr. A. Ighodalo	4	-	-		4 C
10.	Mr. A. Mary	4	4	3		-
11.	Mr. S Claeys	4	-	2		-

- Non member C Chairman

* Finance and General Purposes Committee has been subsumed by Governance/Remuneration committee.

(i) Mr. A. Mary and Dr. G. Hefer were requested to be in attendance at the audit committee meetings to provide the appropriate information required by the committee.

In line with the provisions of **section 258(2)** of the companies and Allied Matters Act 2004, the record of directors' attendance at board meetings is available for inspection at the Annual General Meeting.

The Board and Committee meetings are structured to allow open discussion. All directors receive detailed papers in advance of Board meetings. When unable to be physically present in person, Directors may attend by audio or video conference. When directors are not able to attend Board or committee meetings, their comments on the paper to be considered at that meeting are relayed in advance to the Chairman of that meeting.

The company secretary, whose appointment is a matter reserved for the Board, is responsible for advising and supporting the Chairman and the Board on company law and corporate governance matters and for ensuring that Board procedures are duly followed. The officer is also responsible for ensuring that there is a smooth flow of information to enable effective decision making. All directors have access to the advice and services of the company's legal counsel & company secretary and through him have access to independent professional advice in respect of their duties at the company's expense.

BOARD COMMITTEES

The Board has delegated certain authority to the committees each with formal terms of reference, which are available on request or can be obtained from the Company Secretary. The principal committees of the Board are as follows:

Name	Risk Management	Governance/Remuneration
Mr. G. Oyebode MFR	-	-
Dr. L.J.J Boedt	M	-
Chief D U Edebiri OON	M	M
Mr. P.A.E Eguasa	C	M
Mr. H. Fabri	-	-
Dr. G.D Hefer	M	M
Mr. R. Helsmoortel	-	M
Mr. A. Ighodalo	-	C
Mr. A. Mary	M	-
Mr. P.de Traux de Wardin	-	M
Mr. S. F Claeys	M	-

Keys

- \- Non member
- M Member
- C Chairman of Committee

RISK MANAGEMENT COMMITTEE

The Risk management committee is charged with the responsibility for acknowledging and identifying risk in the work place and the operating environment, evaluating and prioritizing such risks that may arise and advising the company on how avoid, modify and manage all risks the company may encounter. During the year, the committee was chaired by Mr. P.A.E Eguasa with three other non-executive directors as members. The committee met 3 times in 2014.

AUDIT COMMITTEE

The Committee comprise of three non-executive directors and three elected members of the shareholders as shown below:-

Mr. P.A.E. Eguasa	Director	Chairman
Mr. L.A. Ohenhen	Shareholder	Member
Mr. M. Igbrude	Shareholder	Member
Mr. A. Imadu	Shareholder	Member
Dr. L.J.J. Boedt	Director	Member
Chief D.U Edebiri, OON	Director	Member

It was chaired by Mr. M. Igbrude from October, 2013 to October, 2014 and Mr. P.A.E Eguasa from October 2014 to date. The committee met four times during the year. At the meetings, the Managing Director, Finance Director, representative of External Auditors, the internal Auditor and the company secretary were all in attendance. The Board considers that the members of Audit committee collectively have sufficient recent and relevant financial experience to carry out the functions of the Committee.

The Board has delegated to the committee the responsibility for overseeing the financial reporting, internal risk management and control functions and for making recommendations to the Board in relation to the appointment of the Company's internal and external auditors. The committee is authorized to investigate any matter within its terms of reference and, where necessary, to obtain external legal or other independent professional advice.

The Committee's principal activities during the year included:

- Reviewing the half year and annual financial statements with particular reference to accounting policies, together with significant estimates and financial reporting judgements and the disclosures made therein.
- Monitoring the financial reporting process;
- Reviewing management representations made to the external auditors;
- Reviewing the company's procedures to ensure that all relevant information is disclosed;
- Discussing any issues arising out of the full year audit with the external auditors (in the absence of management where appropriate);
- Making recommendations to the Board with regard to continuing the appointment and remuneration of the external auditors;
- Overseeing the company's relations with the external auditors and the effectiveness of the process;
- Reviewing and assessing the effectiveness of the company's internal financial controls and their applications;
- Monitoring and reviewing the internal audit function, reviewing all reports prepared by the internal auditors and assessing management's responses to such reports; and
- Reviewing and assessing the efficiency of the company's internal control and risk management systems.

To enable it to carry out its duties and responsibilities effectively, the committee relies on information and support from management across the business.

The committee also considers on an ongoing basis the independence of the external auditors and has established policies to consider the appropriateness or otherwise of appointing the external auditors to perform non-audit services, including consideration as to whether the auditors are the most suitable supplier of such services.

GOVERNANCE/REMUNERATION COMMITTEE

This Committee comprise of four non-executive directors, an Independent Director and the Managing Director. The Independent non-executive director Mr. Asue Ighodalo, Chairs the committee. The company secretary provides secretarial and related advisory services to the committee as necessary.

The committee's principal responsibilities are to determine the company policy on senior management remuneration and approve appropriate salary packages of senior management staff and non-executive Board allowances. The committee (excluding the non-executive chairman) determines the level of fees payable to the Non-Executive Chairman as well as establishing the criteria for Board and Board committee membership.

Given the central part that remuneration plays in the success of the company, in terms of recruitment, motivation and retention of high quality employees, the committee is consulted on the remuneration packages of the senior management staff. The committee also reviews the remuneration of other member of the company's Non-Executive Board.

RELATIONS WITH SHAREHOLDERS

The company recognizes the importance of maintaining regular dialogue with its shareholders hence the institution of a comprehensive programme to maintain the ongoing two-way dialogue between the company and shareholders as it helps to ensure that the Board is aware of shareholders' views on a timely basis.

The Annual General Meeting (AGM) provides the Board with a valuable opportunity to communicate with private shareholders and is generally attended by all the Directors. Shareholders are given the opportunity to ask questions during the meeting and to meet the directors following the conclusion of the formal part of the meeting. The directors aim to give much notice of the AGM as possible which will be at least 21 clear days, as required by the Companies and Allied Matters Act, CAP C20, LFN 2004. In accordance with the Articles, electronic and proper proxy appointments and voting instructions must be received not later than 7 days before a general meeting.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board has overall responsibility for establishing and maintaining the company's system of risk management and internal control to safeguard shareholders' investments and the company's assets and for reviewing the effectiveness of this system. However, such a system is designed to manage rather eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

Key elements of the company's system of risk management and internal controls are:

- The regular review and assessment of the performance of the business in relation to risk management and internal control by the Board and its subcommittees;
- A company risk management policy which sets out the process for identifying , evaluation and managing the key risks to the company's business objectives, supported by an appropriate organisational structure and clearly defined management responsibilities;
- A company risk committee which reports to the Board and is tasked with the review, discussion and challenges of key risks reported, the ongoing development of internal control and the monitoring of internal audits and other sources assurance on the effectiveness of internal controls.

The Audit committee, on behalf of the Board, has reviewed the effectiveness of the system of risk management and internal control. In performing its review of effectiveness, the Audit Committee considers the following reports and activities:

- Internal audit reports on the review of priority controls across the company and the monitoring of management actions arising;
- Management's own assessment of the performance of the system of risk management and internal control during 2013; and
- Reports from the external auditors on issues identified during the course of their work.

The Board, having reviewed the effectiveness of the system of internal control, can confirm that necessary actions have been, or are being taken to remedy any significant failings or weaknesses identified.

WHISTLE-BLOWING.

The company encourages employees to report concerns which they feel need to be brought to the attention of management. Whistle-blowing procedures, which are displayed on the company's notice boards are available to employees who are concerned about possible impropriety, security breach, or otherwise, and who may wish to ensure that action is taken without fear of victimization or reprisal.

CODE OF CONDUCT

The company's Code of Ethics and Business Conduct is readily available to all employees, and in particular to ensure that employees have a single reference point (which is available in local language as appropriate) which details the company's commitment and approach to ethical and business conduct.

The company's approved Policy guidelines for Security Trading by Directors, Audit Committee members and interested parties is available to all management staff and contractors.

GOING CONCERN

The Board of Directors has undertaken a thorough review of the company's budget and forecasts and the management has produced detailed and realistic cash flow projections. These cash flow projections, when considered in conjunction with the company's anticipated undrawn facilities and cash (including consideration of reasonable possible changes in trading performance), demonstrate that the company has sufficient working capital for the foreseeable future. Consequently, the directors believe that the company has adequate resources to continue its operational existence. The financial statements have therefore been prepared on a going concern basis.

Mr. Christian J. Mariere
Company Secretary
By the Authority of the Board
Okomu-Udo
Edo State

24th March, 2015

In compliance with the provisions of Section 359 (6) of the Companies and Allied Matters Act, 1990, we, the members of the Audit Committee of Okomu Oil Palm Company Plc, having carried out our functions under the Act, confirm that the accounting and reporting policies of the company as contained in the audited financial statements for the year ended 31st December, 2014 are in accordance with legal requirements and agreed ethical practices.

We confirm that the external auditors, Messrs Horwath Dafinone, Chartered Accountants have issued an unqualified opinion on the Company's financial statements for the year ended 31st December, 2014.

In our opinion, the scope and planning of the audit for the year ended 31st December, 2014 were adequate and we confirm that the responses by the Management to the External Auditors findings on Management matters were satisfactory.

P. E. A Eguasa (JP)
Chairman, Audit Committee
FRC/2014/CISN/00000010321

Dated this 24th March, 2015

MEMBERS OF THE AUDIT COMMITTEE:

Mr. P. E. A Eguasa (JP)	-	Chairman	
Mr. M. Igbrude	-	Member	
Chief D. U. Edebiri OON	-	Member	(Director)
Mr. L. A. Ohenhen (JP)	-	Member	
Mr. A. Imadu	-	Member	
Dr. L. J.J. Boedt	-	Member	(Director)

The Company Secretary,
Mr. C. J. Mariere, - Acted as the Secretary to the Committee.

Horwath Dafinone

Horwath Dafinone
Chartered Accountants
Cedcil Towers
16, Wharf Road, Apapa
P. O. Box 2181 Marina
Lagos, Nigeria.
Tel: [illegible]
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E-mail: info@dafinone.com
TIN NO: [illegible]

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF OKOMU OIL PALM COMPANY PLC

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Okomu Oil Palm Company Plc for the year ended 31st December, 2014 which are set out on pages 24 to 57 and which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the cash flow statement for the year then ended, the summary of significant accounting policies and other explanatory notes to the financial statements.

MANAGEMENT'S RESPONSIBILITIES

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the International Accounting Standards, International Financial Reporting Standards and the Companies and Allied Matters Act, CAP C20, LFN 2004. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making such accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

It is our responsibility to express an opinion on these financial statements that is based on our audit. We conducted our audit in accordance with International Standards on Auditing and Nigerian Standards on Auditing that were issued by the Institute of Chartered Accountants of Nigeria. These standards require that we comply with the ethical requirements and plan and perform the audit so as to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing appropriate procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making these risk assessments, the auditor considers the internal controls that are relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the information contained within the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate as to provide a reasonable basis for our audit opinion.

COMPLIANCE WITH THE RELEVANT LEGISLATION AND REGULATIONS

We report, in accordance with Section 360 (1) and (2) of the Companies and Allied Matters Act CAP C20 LFN 2004 that the financial statements are in agreement with the accounting records, which have been properly kept.

We report, in accordance with Section 359(2) (Sixth Schedule) of the Companies and Allied Matters Act, Cap C20 LFN 2004 that we received all of the information and explanations that were required for the purpose of the audit.

OPINION

In our opinion, the financial statements give a true and fair view of the financial position of the Okomu Oil Palm Company Plc as of 31st December, 2014 and of its financial performance and its cash flows for the year then ended on that date, and comply with the Companies and Allied Matters Act CAP C20 LFN 2004, and the Financial Reporting Council Act No. 6 of 2011, together with the applicable International Financial Reporting Standards.

Lagos, Nigeria
24th March, 2015

IghoDafinone

Igho O. Dafinone
Engagement Partner
for: Horwath Dafinone
Chartered Accountants
FRC/2012/ICAN/0000000622

Statement of Profit or Loss and Comprehensive Income

	Notes	2014 '000	2013 '000
REVENUE	6	**8,655,718**	**8,860,425**
Other work performed by entity capitalised	7	656,858	152
Changes in inventories of finished goods and work in progress		100,328	(289,244)
Raw materials and consumables used	8	(2,071,942)	(1,589,087)
Other external charges	9	(2,244,939)	(2,063,217)
Employee expenses	10	(899,865)	(777,185)
Depreciation and amortisation expenses	22	(734,977)	(706,541)
Other expenses	11	(1,477,914)	(1,953,592)
Other income	12	192,070	1,120,206
Profit from continuing operations before gain/(loss) on changes in fair value of non-current biological assets, tax, finance and other related costs		**2,175,337**	**2,601,917**
Finance income	15	85,701	102,295
Gain on disposal of assets	16	8,534	22,896
Finance costs	17	(141,576)	(33,553)
PROFIT ON CONTINUING OPERATIONS BEFORE TAX	18	2,127,996	2,693,555
Companies Income Tax charge	19(a)	(344,541)	(324,381)
Deferred tax charge	19(b)	(230,000)	(277,000)
PROFIT ON CONTINUING OPERATIONS AFTER TAXATION	5.1	1,553,455	2,092,174
Other comprehensive income			
Loss on changes in the fair value of non-current biological assets	23	(229,975)	(1,919,339)
Deferred capital gains(credit)/tax on the fair value gain of non-current biological assets	19(b)	68,993	252,257
Actuarial gains		177,664	
Total comprehensive income		1,570,137	425,092
Basic earnings per share (Naira)	21	1.63	2.19

The general information and principal accounting policies set out on pages 28 to 37 and the notes on pages 37 to 57 form integral parts of these financial statements.

Statement of financial position

	Notes	2014 '000	2013 '000
ASSETS			
Non-current assets			
Property, plant and equipment	22	10,255,455	6,507,126
Biological assets	23	20,120,210	19,692,910
		30,375,665	26,200,036
CURRENT ASSETS			
Inventories	24	1,415,552	1,319,903
Trade receivables	25	105,304	133,971
Intercompany receivables	26	-	136,810
Other receivables and short term prepayments	27(i)	626,875	1,077,483
Cash and cash equivalents	28	358,082	1,182,444
		2,505,813	3,850,611
TOTAL ASSETS		**32,881,478**	**30,050,647**
Equity and liabilities equity attributable to equity holders of the company			
Share capital	30(ii)	476,956	476,956
Share premium	31	1,867,095	1,867,095
Revenue reserves	32	20,889,334	20,273,107
		23,233,385	22,617,158
NON-CURRENT LIABILITIES			
Deferred tax liabilities	34	3,085,098	2,924,091
Provisions for post-employment benefit	35	496,256	659,999
Non-current financial liabilities	36	1,477,305	1,266,667
		5,058,659	4,850,757
CURRENT LIABILITIES			
Trade payables	37	772,216	415,242
Other current payables	38	97,585	179,784
Current provisions and accruals	39	339,549	148,555
Other current financial liabilities	40	2,285,898	400,000
Current tax payable	19(c)	1,003,014	1,302,970
Retirement benefit obligations	41	19,779	72,716
Dividend payable	42	63,465	63,465
Intercompany payables	26	7,928	-
		4,589,434	2,582,732
TOTAL LIABILITIES		**9,648,093**	**7,433,489**
TOTAL EQUITY AND LIABILITIES		**32,881,478**	**30,050,647**

Mr. Gbenga Oyebode MFR
Chairman
FRC/2013/NBA/00000002546

Dr. G. D. Hefer
Managing Director
FRC/2013/IODN/00000002460

24th March, 2015

The general information and principal accounting policies set out on pages 28 to 37 and the notes on pages 37 to 57 form integral parts of these financial statements.

Statement of Changes in Equity

	Share Capital '000	Share premium '000	distributable reserves '000	Revenue reserves '000	Total '000
BALANCE AS AT 31 DECEMBER, 2012	**238,478**	**1,867,095**	**15,619,149**	**7,806,029**	**25,530,751**
Bonus shares issued	238,478	-	-	(238,478)	-
Dividend paid	-	-	-	(3,338,685)	(3,338,685)
TRANSACTIONS WITH SHAREHOLDERS	**238,478**	-	-	**(3,577,163)**	**(3,338,685)**
Profit for the year	-	-	-	2,092,174	2,092,174
Net fair value adjustment in respect of biological assets charged to non-distributable reserves(*)	-	-	(1,919,339)	-	(1,919,339)
Deferred tax credit	-	-	252,257	-	252,257
COMPREHENSIVE INCOME FOR THE YEAR	-	-	**(1,667,082)**	**2,092,174**	**425,092**
BALANCE AS AT 31 DECEMBER, 2013	**476,956**	**1,867,095**	**13,952,067**	**6,321,040**	**22,617,158**
TRANSACTIONS WITH SHAREHOLDERS					
Dividends paid	-	-	-	(953,910)	(953,910)
	-	-	-	**(953,910)**	**(953,910)**
Profit for the year	-	-	-	1,553,455	1,553,455
Net fair value adjustment in respect of biological assets charged to non-distributable reserves(a)	-	-	(229,975)	-	(229,975)
Deferred tax credit	-	-	68,993	-	68,993
Actuarial gains	-	-	177,664	-	177,664
COMPREHENSIVE INCOME FOR THE YEAR	-	-	**16,682**	**1,553,455**	**1,570,137**
BALANCE AS AT 31 DECEMBER, 2014	**476,956**	**1,867,095**	**13,968,749**	**6,920,585**	**23,233,385**

(a) The movement from distributable revenue profits to non distributable profits arises from the requirement of Section 380 of the Companies and Allied Matters Act CAP C20 LFN 2004 which does not allow the distribution of dividends from gains arising from the revaluations of non-current assets.

The general information and principal accounting policies set out on pages 28 to 37 and the notes on pages 37 to 57 form integral parts of these financial statements.

Statement of Cash Flows

	Notes	2014 '000	2013 '000
CASH FLOW OPERATING ACTIVITIES			
Receipts from customers		8,684,385	8,880,731
Payments to suppliers		(1,714,968)	(1,471,672)
Payment to employees		(899,865)	(774,433)
Payments of operating expenses		(2,333,903)	(5,096,212)
Payment of taxes: CIT		(644,497)	(33,536)
Valued Added Tax		(37,688)	(2,865)
Withholding tax		(23,914)	49,297
Other receipts		192,070	1,120,206
NET CASH GENERATED FROM OPERATING ACTIVITIES		**3,221,620**	**2,671,516**
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(4,483,992)	(2,887,720)
Pre-cropping expenditure incurred		(657,275)	(820,248)
Proceeds from disposal of property, plant and equipment		8,534	22,896
Finance income received	15	85,701	102,295
Net cash outflow from investing activities		(5,047,032)	(3,582,777)
Cash flow from financing activities			
Loans and borrowings		210,638	1,543,410
Interest paid	17	(141,576)	(33,553)
Dividends paid	33	(953,910)	(3,338,685)
Net cash generated from financing activities		(884,848)	(1,828,808)
Net cash inflow in the year		(2,710,260)	(2,740,069)
Cash and cash equivalent as at the beginning of the year		1,182,444	3,922,513
CASH AND CASH EQUIVALENT AS AT THE END OF THE YEAR	**28**	**(1,527,816)**	**1,182,444**

The general information and principal accounting policies set out on pages 28 to 37 and the notes on pages 37 to 55 form integral parts of these financial statements.

1. GENERAL INFORMATION

The company was incorporated as a private limited liability company on 3rd December, 1979.

It was converted to a public limited company on 19th September, 1997 under the companies Allied Matters Act CAP C20 LFN, 2004.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

2.1 GOING CONCERN

These financial statements have being prepared on the going concern basis. Management has no doubt that the company would remain in existence after 12 months. The company has no intention or need to reduce substantially its business operations. The management believes that the going concern assumption is appropriate for the company due to sufficient capital adequacy ratio and projected liquidity, based on historical experience that short term obligations will be refinanced in the normal course of business. Liquidity ratio and continuous evaluation of current ratio of the company is carried out by the company to ensure that there are no going concerns threats to the operation of the company.

2.1.1 BASIS OF PREPARATION

The principal accounting policies adopted in the preparation of the financial statement are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

Compliance with international financial reporting standards

The financial statements have been prepared in compliance with the Companies and Allied Matters Act (CAMA) and the International Financial Reporting Standards (IFRS), including International Accounting Standards (IAS) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC). Further standards may be issued by the International Accounting Standards Board (IASB) and may be subject to interpretations issued by the IFRIC.

Use of significant estimates, assumptions and management's judgement

The preparation of financial statements, in conformity with generally accepted accounting principles under IFRS, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Nigerian Naira because that is the functional currency of the primary economic environment in which the company operates.

The financial statements were authorised for issue by the Board of Directors on 24th March, 2015 The shareholders of Okomu Oil Palm Company Plc do not have the right to amend the issued financial statements after they have been approved by the Board and accepted by the shareholders at the Annual General Meeting.

The financial statements have been prepared using a rounding level to the nearest 1000.

BASIS OF MEASUREMENT

The financial statements have been prepared on a historical cost basis except for the fair value basis that has been applied to certain non current assets.

2.1.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

(a) New and amended standards adopted by the company

The following new standards, amendments to standards and interpretations have been adopted for the financial year ending 2014.

Amendments to IFRS 7, 'Financial instruments: Disclosures' on transfers of assets (effective 1 July 2011).

Amendment to IAS 12, 'Income taxes', on deferred tax (effective 1 January 2012).
Amendment to IAS 24 (revised), 'Related party disclosures' (effective 1 January 2011).
Annual improvements to IFRSs 2010 (effective 1 January 2011). The following standards are applicable to Okomu Oil Palm Company Plc.
IFRS 7, 'Financial instruments, Disclosures'; IAS 1, 'Presentation of financial statements'; IFRIC 13, 'Customer loyalty programmes'.
Amendment to IAS 19, 'Employee benefits' Published June 2011. Effective for Annual periods beginning on or after 1 January 2013.
Amendment to IAS 1, 'Financial statement presentation' regarding other comprehensive income. Published June 2011. Effective for Annual periods beginning on or after 1 July 2012.

IFRS 10, 'financial statements'. Published May 2011. Effective for Annual periods beginning on or after 1 January 2013.
IFRS 12, 'Disclosure of interest in other entities'. Published May 2011. Effective for annual periods beginning on or after 1 January 2013.
Amendments to IFRS 10, 11 and 12 on transition guidance. Published July 2012. Effective for Annual periods beginning on or after 1 January 2013.
IFRS 13, 'Fair value measurement. Published May 2011. Effective for Annual periods beginning on or after 1 January 2013.
IAS 27 (revised 2011) 'Separate financial statements'. Published May 2011. Effective for Annual periods beginning on or after 1 January 2013.
Annual improvements to IFRSs. Published May 2012. Effective for Annual periods beginning on or after 1 January 2013 on IFRS 1, 'First time adoption'. The IAS 1, 'Financial statement presentation'.

(b) The following new standards, amendments to standards and interpretations have been issued, but are not effective for the financial year ending 31 December 2014 and have not been early adopted.
None of these is expected to have a material impact on the financial statements of the company.

IFRS 9, 'Financial Instruments' (effective for periods beginning on or after 1 January 2018).

2.2 SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Okomu Oil Palm Company Plc. The company operates only one line of business.

2.3 FOREIGN CURRENCY TRANSLATION

(a) Functional and presentation currency

Items included in the financial statements of each of the company's entities are measured using the currency of the primary economic environment in which Okomu Oil Palm Company Plc operates ('the functional currency'). The functional currency of Okomu Oil Palm Company Plc is the Nigerian Naira. The financial statements are also presented in Naira.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement under 'finance income or costs'. All other foreign exchange gains and losses are presented in the income statement under 'other (expenses)/income net'. Translation differences related to changes in amortised cost are recognised in profit or loss.

The company has applied IAS 21 for the treatment of foreign currency translation.

2.4 PROPERTY, PLANT AND EQUIPMENT

Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. Prior to the assets being brought into operation the amounts incurred are recorded as part of capital work-in-progress.

Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

Leasehold land is depreciated over the applicable lease period. Depreciation on other assets is calculated using the straight line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Class of asset	Rate
	%
Building	5
Mill Machinery and Equipment	10
Crawlers and Equipment	20
Agricultural Equipment	20
Workshop Equipment	20
Tools	20
Power Supply Equipment	20
Miscellaneous Equipment	12.5
Nursery Equipment	12.5
Radio Communication & Survey Equipment	12.5
Water Supply	12.5
Light Vehicles and Lorries	25
Tractors and Trailers	20
Furniture, Fittings and Equipment	12.5 & 20
	========

The company allocates the amount initially recognized in respect of an item of property, plant and equipment to its significant parts and depreciates separately each such part. Also, when parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment and depreciated based on their different useful lives. The carrying amount of a replaced part is derecognized when replaced. Residual values, method of amortization and useful lives of the assets are reviewed annually and adjusted if appropriate. Items classified as capital work in progress are not depreciated.

PROPERTY, PLANT AND EQUIPMENT *(Cont'd)*

Impairment of property, plant and equipment.
Where an indication of impairment exists, an asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than it's estimated recoverable amount.

All repairs, maintenance and renewal expenses shall be charged to the statement of income during the period in which they are incurred.

Capital Work in progress (CWIP) shall be stated at cost. When ready for intended use CWIP shall be transferred to property, plant and equipment and depreciated in accordance with company's policy. Interest costs on borrowings to finance the construction of property, plant & equipment shall be capitalised as part of the cost of the asset.

Disposal
The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in other income.

When revalued assets are sold, the amounts included in other reserves are transferred to retained earnings.

2.5 BIOLOGICAL ASSETS

Biological assets comprise the land and associated natural assets situated on such. These assets are initially recognized at their historic cost. The historic cost comprises the amounts incurred from the stage of pre-cropping, land clearing, agricultural labour, the costs of materials and the other expenditure incurred to bring the biological assets to the point of maturity.

Each group of biological assets is grouped in to the year in which the cultivation of the biological assets commences. The groups of assets are segregated according to the year and the product type. The biological assets are first recognised as immature until classified as mature.

Biological assets are recognised as mature when the following events occur:

- Palm Oil assets are treated as mature when 60% of palm per block are bearing fruits with an average weight of 3kg or more.
- Rubber plantations are treated as mature when 40% of the trees can be tapped during the year.

Annual evaluation
These capitalized costs in respect of all of the mature and immature assets are evaluated to determine the fair value of the plantation .The valuations are carried out using the discounted cash flows arising from the evaluation of the estimated production of the groups of biological assets.

The prices utilised in determining the evaluation of the rubber product are the prices available on the global commodity market. The prices in respect of the oil palm product are the prices available on the global market but which are prudently adjusted for any local environmental factors. The interest rates utilised in the discounting cash evaluation represents the current cost of capital to the company.

No consideration is made for the discounted value of the clearance cost at the end of the useful life of the crops as such discounted value, as such is deemed immaterial given the length of future time , which currently is excess of 25 years, that such cost would be incurred.

The difference on evaluation of the biological assets is recognised in the statement of comprehensive income. The losses, if they are reversals of previous gains, are allocated against the non distributable reserves in the statement of changes in equity. Gains passed through the statement of comprehensive income are allocated to a non distributable reserve. Losses which do not reverse a previous gain which was previously in the non distributable reserve are retained within the distributable profits.

2.6 FINANCIAL INSTRUMENTS

Financial assets and liabilities are recognized when the company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled or expires.

2.6.1 CLASSIFICATION

Management determines the classification of its financial instruments at initial recognition.

The company classifies its financial assets in the following categories: fair value through profit or loss, loans and receivables, held to maturity and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

Non-derivative financial assets

(a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets or liabilities held for trading. A financial asset or liability is classified in this category if acquired principally for the purpose of selling in the short term. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the reporting date, which are classified as non-current assets. Loans and receivables comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

(c) Available-for-sale investments

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

(d) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the directors have the positive intention and ability to hold to maturity, other than:

(a) those that the group upon initial recognition designates as at fair value through profit or loss;
(b) those that the group designates as available-for-sale; and
(c) those that meet the definition of loans and receivables.

2.6.2 RECOGNITION AND MEASUREMENT

(a) Financial assets at fair value through profit or loss

Financial instruments in this category are recognized initially and subsequently at fair value. Transaction costs are expensed in the consolidated statement of income. Gains and losses arising from changes in fair value are presented in the consolidated statement of income within "other gains and losses (net)" in the period in which they arise. Non-derivative financial assets and liabilities at fair value through profit or loss are classified as current except for the portion expected to be realized or paid beyond twelve months of the balance sheet date, which are classified as long-term. Interest swaps and warrants are classified as current.

(b) Loans and receivables

Loans and receivables are initially recognised at fair value including transaction cost and subsequently they are carried at amortised cost using the effective interest method.

Loans and receivables include cash and cash equivalents, and trade and other receivables.

RECOGNITION AND MEASUREMENT *(cont'd)*

Trade and other receivables

Trade and other receivables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment. A provision for impairment for trade receivables is established when there is objective evidence that the company will not be able to collect all the amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments (more than 365 days overdue) are considered indicators that the trade receivable is impaired.

The amount of the provision is the difference between the assets' carrying amount and the recoverable amount net of any costs that may be incurred in recovering the debt. The recoverable amount, if the receivable is more than one year is equal to the present value of expected cash flows, discounted at the market rate of interest applicable to similar borrowers. The amount of the provision is recognized as an expense in profit or loss.

Bad accounts shall be written off when there is no possibility of recovery.

Subsequent recoveries of amounts previously written off are credited against administrative expenses in profit or loss.

Cash, cash equivalents and bank overdrafts

Cash and cash equivalents shall comprise cash, bank current accounts, and bank deposits free of encumbrance with a maturity date of three months or less from the date of deposit and highly liquid investments with a maturity date of three months or less from the date of investment. Bank overdrafts are included within borrowings in current liabilities on the statement of financial position.

For the purpose of the Statement of cash flows, cash and cash equivalents comprise of: cash in hand, cash at bank, short term bank deposits, domiciliary account balance and bank overdraft.

(c) Available-for-sale investments

Available-for-sale investments are recognized initially at fair value plus transaction costs and are subsequently carried at fair value. Gains or losses arising from remeasurement are recognized in other comprehensive income except for exchange gains and losses on the translation of debt securities, which are recognized in the consolidated statement of income. When an available-for-sale investment is sold or impaired, the accumulated gains or losses are moved from accumulated other comprehensive income to the income statement. Available-for-sale investments are classified as non-current, unless an investment matures within twelve months, or management expects to dispose of it within twelve months.

(d) Held-to-maturity investments

Held-to-maturity investments are initially recognised at fair value including direct and incremental transaction costs and measured subsequently at amortised cost, using the effective interest method.

Non-derivative financial liabilities

Financial liabilities at amortized cost include trade and other payables, bank overdraft, short and long term borrowings.

Trade payables are initially recognized at the amount required to be paid, less, when material, a discount to reduce the payables to fair value. Subsequently, trade payables are measured at amortized cost using the effective interest method.

Bank debt and long-term debt are recognized initially at fair value, net of any transaction costs incurred, and subsequently at amortized cost using the effective interest method. These are classified as current liabilities if payment is due within twelve months. Otherwise, they are presented as non-current liabilities.

Borrowings

Borrowings are recognized initially at fair value, as the proceeds received, net of any transaction cost incurred. Borrowings are subsequently recorded at amortized cost. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted in profit or loss using the effective interest method and are added to the carrying amount of the instrument to the extent they are not settled in the period in which they arise.

RECOGNITION AND MEASUREMENT *(cont'd)*

Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Deposit for shares

Deposit received from existing shareholder, against future allotment is included in non- current liabilities in company's financial statements in the period in which they are received.

2.6.3 IMPAIRMENT OF FINANCIAL ASSETS

The company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result an event that occurred after the initial recognition of the asset and that loss event has an impact n the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtor is experiencing financial difficulty, default in interest or principal payments, or the probability that they will enter bankruptcy and where there is an indication of a decrease in the estimated future cash flows.

For loans and receivables, the amount of the loss is measured as the difference between the carrying amount and the present value of the estimated future cash flows. The carrying amount is reduced and the loss is recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

2.6.4 OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

2.7 INVENTORIES

Agricultural inventories held at the reporting date in respect of both rubber and oil palm is valued at the net realisable value. Agricultural inventories are passed to the manufacturing processes at these values.

Palm oil products, rubber products and work in progress that are subject to the manufacture or refining process are valued at the value of direct materials and the labour plus appropriate amount attributable to production overheads based on the normal levels of production capacity.

All inventories are evaluated for any impairment in value whether arising from a deficit of net realisable value, obsolescence or other technical factors. The risk crystallising from the risk of impairment from whatever cause is recognised in the profit and loss account as a charge against profit.

2.8 FINANCE INCOME AND FINANCE COST

Finance income

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in profit or loss on the date that the company's right to receive payment is established.

Finance cost comprise interest expense on borrowings, unwinding of the discount on provisions and deferred consideration. They are recognised in profit or loss.

Borrowing cost

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, (i.e. Capitalised) until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.9 PROVISIONS

Provisions are recognised when the company has a present legal or constructive obligation as a result of a past event, and it is probable that the company will be required to settle that obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as finance cost.

2.10 INCOME TAX

The tax for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The tax currently payable is based on taxable profit for the year and education tax. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date.

Tax payable is provided in accordance with the provisions of the Companies Income Tax Act (as amended) and Education Tax Decree (as amended) on the profits as adjusted for that purpose.

Withholding taxes are recognised as a taxable asset on the occurrence of the receipt of the evidence of withholding tax certificates from the tax authority.

Withholding tax for which the tax certificates are available and for which no recovery is foreseen by the Directors, through the offset against the company's income tax liability is charged against the profits of the company through the tax charge in the year the loss is foreseen.

Deferred Tax

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax liabilities on a net basis.

Deferred tax assets and liabilities are presented as non-current in the statement of financial position.

2.11 EMPLOYEE BENEFITS

(a) Defined Contribution scheme

The company operates a defined contributory pension scheme in line with the provisions of the Pension Reform Act 2004. The employer's contributions are recognised as employee benefit expenses when they are due. The employer and the employee formally contributed 7.5% each of the employees' total emolument but with the new pension Act it is now 8% for employee and 10% for employer. The fund is independently managed by a Pension Fund Administrator in line with the Act. The company has no further payment obligation once the contributions have been paid.

(b) Defined benefit gratuity scheme

The service gratuity plan provided a defined terminal benefit to the employees based on the salary and years of employment and was calculated annually by independent actuaries using the projected unit credit method. The liability recognised in the statement of financial position in respect of the service gratuity scheme is the present value of the defined benefit obligation at the reporting date, together with adjustments for actuarial gains/losses and past service cost. The plan was unfunded.

Actuarial gains and losses were recognized in full in the period in which they occurred, in other comprehensive income and cumulated in other reserves without recycling to profit or loss in subsequent periods. Current service cost, the recognized element of any past service cost and the interest expense arising on the pension liability are included in the comparative period in the same line items in profit or loss as the related compensation cost.

2.13 LEASES

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement at the inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement. For arrangements entered into prior to 1 January 2005, the date of inception is deemed to be 1 January 2005 in accordance with the transitional requirements of IFRIC 4.

Operating lease

Leases where the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized on straight line basis over the lease term on the same bases as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Finance lease

Finance leases that transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance cost in the income statement.

LEASES ***(cont'd)***

Leased assets are depreciated over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Leases in which a significant portion of the risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

Finance lease

Leases of items by the company where the company has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

2.14 SHARE CAPITAL

Ordinary shares are classified as 'share capital' in equity. Any premium received over and above the par value of the shares is classified as 'share premium' in equity.

3. FINANCIAL RISK MANAGEMENT

3.1 FINANCIAL RISK FACTORS

The Company's business activities expose it to a variety of financial risks:

- market risk (including foreign exchange, interest rate, and price);
- credit risk; and
- liquidity risk.

The objective of the Company's risk management programme is to minimise potential adverse impacts on the Company's financial performance.

Risk management framework

Risk management is carried out in line with policies approved by the Board of Directors. The board provides written principles for overall risk management, as well as set the overall risk appetite for the Company. Specific risk management approaches are defined for respective risks such as foreign exchange risk, interest rate risk, credit risk, and investment of excess liquidity. The Company's overall risk management program seeks to minimize potential adverse effects on the Company's financial performance.

Risk management is the responsibility of the Managing Director, which aims to effectively manage the financial risk of Okomu Oil Palm Company Plc, according to the policies approved by the Board of Directors.

The Company's financial instruments consist of trade and other receivables and trade and other payables, bank overdraft, cash and cash equivalents and loan.

(a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the company's income or the value of the company's holdings of financial instruments.

FINANCIAL RISK MANAGEMENT ***(cont'd)***

(i) **Currency risk**

The Company is exposed to foreign exchange risks from some of its commercial transactions and recognised assets. The Company buys and imports some of the raw materials used for production, the payments for which are made in Euro and US Dollars. The Company makes payments and collects receipts primarily in Nigerian Naira. Periodically however, receipts and payments are made in other currencies, mostly in the US dollar.

Management's approach to managing foreign exchange risk is to hold foreign currency bank accounts which act as a natural hedge for these transactions.

(ii) **Price risk**

The Company is not exposed to price risk as it does not hold any equity instruments.

(iii) **Interest rate risk**

The Company's interest rate risk arises from trade finance. The Company's policy on managing interest rate risk is to negotiate favourable terms with the banks to reduce the impact of exposure to this risk and to obtain competitive rates for its overdrafts and trade finances.

(b) **Credit risk**

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from cash and cash equivalents as well as credit exposures to customers, including outstanding receivables and committed transactions.

The Company uses policies to ensure that sales of products are to customers with appropriate credit history. The granting of credit is controlled by credit limits and the application of certain terms of sale. The continuous credit worthiness of the existing customers is monitored periodically based on history of performance of the obligations and settlement of their debt. Appropriate provision for impairment losses is made for specific credit risks. At the year end, Okomu Oil Palm Company Plc considered that there were no material credit risks that had not been covered by doubtful debt provisions.

No credit limits were exceeded during the reporting period and management does not expect any losses from non-performance by these counterparties. None of the counterparties renegotiated their terms in the reporting period.

The maximum exposure to credit risk for trade receivables approximates the amount recognized on the statement of financial position. The Company does not hold any collateral as security.

The table below analyses the company's financial assets into relevant maturity groupings as at the reporting date.

31st December, 2014

Financial assets:

	Neither past due nor impaired		Past due		
	1-30 days ₦ '000	30 to 60 days ₦ '000	61-360 days ₦ '000	Over 360 days ₦ '000	Impaired ₦ '000
Cash and cash equivalents	227,741	-	-	-	-
Trade receivables	105,304	-	-	-	9,934
	333,045	-	-	-	9,934

31 December, 2013

Financial assets:

	Neither past due nor impaired		Past due		
	1-30 days ₦ '000	30 to 60 days ₦ '000	61-360 days ₦ '000	Over 360 days ₦ '000	Impaired ₦ '000
Cash and cash equivalents	1,063,229	-	-	-	-
Trade receivables	133,971	-	-	-	9,934
	1,197,200	-	-	-	9,934

FINANCIAL RISK MANAGEMENT *(cont'd)*

Impaired losses

The movement in the allowance for impairment in respect of trade receivables during the year is as follows:

	2014 '000	2013 '000
Balance as at 1 January	9,934	9,934
Impairment loss recognised	-	-
Amounts written off		
Balance as at 31st December	9,934	9,934

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Liquidity risk is managed by maintaining sufficient cash reserves to operational needs at all times so that the Company does not breach borrowing limits on any of its borrowing facilities. The Company manages liquidity risk by effective working capital and cash flow management.

The table below places the Company's financial liabilities into relevant maturity classes based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

31st December, 2014	Less than 1 year ₦ '000	Between 1 and 2 years ₦ '000	Over 2 years ₦ '000	Total ₦ '000
Financial liabilities:				
Trade and other payables	869,801	-	-	869,801
Borrowings (principal and interest)	400,000	400,000	1,077,305	1,877,305
	1,269,801	400,000	1,077,305	2,747,106

31 December, 2013	Less than 1 year ₦ '000	Between 1 and 2 years ₦ '000	Over 2 years ₦ '000	Total ₦ '000
Financial liabilities:				
Trade and other payables	595,026	-	-	595,026
Borrowings (principal and interest)	400,000	400,000	866,667	1,666,667
	995,026	400,000	866,667	2,261,693

3.2 CAPITAL MANAGEMENT

The objective in managing capital is to safeguard the Company's ability to continue as a going concern in order to maximise returns for shareholders and benefits for other stakeholders as well as maintaining the optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, capital returned to shareholders, new shares issued, or debt raised.

FINANCIAL RISK MANAGEMENT *(cont'd)*

Consistent with others in the industry, the Company monitors capital on a monthly basis using the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as the sum of all equity components on the statement of financial position.

3.2 CAPITAL MANAGEMENT

The gearing ratios at the end of the year are as follows:

	31st December, 2014 ₦	31st December, 2013 ₦
Total liabilities	9,648,093	7,433,489
Less cash and cash equivalent	(358,082)	(1,182,444)
	9,290,011	6,251,045
Total equity	23,233,385	22,617,158
	40%	28%

3.3 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

(a) Financial instruments not measured at fair value

	31st December, 2014		31st December, 2013	
	Carrying value ₦	Fair value ₦	Carrying value ₦	Fair value ₦
Financial assets:				
Prepayment	2,450	2,450	4,507	4,507
Other receivables	624,425	624,425	1,072,976	1,072,976
Related party	-	-	136,810	136,810
	626,875	626,875	1,214,293	1,214,293
Financial liabilities:				
Trade payables	772,216	772,216	415,242	415,242
Related party	7,928	7,928	-	
Borrowings	3,763,203	3,763,203	1,666,667	1,666,667
Other payables	520,378	520,378	464,520	464,520
	5,063,725	5,063,725	2,546,429	2,546,429

(b) Fair value hierarchy

IFRS 7 requires disclosures for all financial instruments measured at fair value.

The table below analyses financial instruments carried at fair value, by valuation method.

The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liabilities, either directly (that is, as prices) or indirectly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs (level 3).

FINANCIAL RISK MANAGEMENT *(cont'd)*

(c) Fair valuation methods and assumptions

(i) Cash and bank balances

Cash and bank balances represent cash held with various banks of the various jurisdictions in which the company operates. The fair value of these balances is their carrying amounts.

The following table presents the Company's assets that are measured at fair value at 31[st] December 2014.

	Level 1 '000	Level 2 '000	Level 3 '000
Assets			
Cash and bank balances	358,082	-	-
Trade receivables	105,304		
	463,386	-	-

The following table presents the Company's assets that are measured at fair value at 31 December 2013.

	Level 1 '000	Level 2 '000	Level 3 '000
Assets			
Cash and bank balances	1,182,444	-	-
Trade receivables	133,971	-	-
Total assets	1,316,415	-	-

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry Company, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily NSE equity investments classified as trading securities or available for sale.

The fair value of financial instruments that are not traded in an active market (for example, unquoted equities) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. For unquoted equities where the fair value cannot be reliably estimated, they are carried at cost.

Unquoted equities where the fair value cannot be reliably determined are carried at cost.

3.3 FINANCIAL INSTRUMENTS WHICH ARE CARRIED AT OTHER THAN FAIR VALUE

The carrying value of all financial assets and financial liabilities is a reasonable approximation of fair value. No further disclosure is required.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Critical accounting policies and key sources of estimation uncertainty

The preparation of financial statements requires management to use judgment in applying its accounting policies and estimates and assumptions about the future. Estimates and other judgments are continuously evaluated and are based on management's experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. No significant accounting judgments and estimates was made by the management in the preparation of this financial statements.

5. SEGMENT INFORMATION

IFRS 8 'Operating segments requires operating segments to be determined based on the Company's internal reporting to the Chief Operating Decision Maker ("CODM"). The CODM has been determined to be the Board of Directors which includes executive directors and other key management. It is the Board of Directors that has responsibility for planning and controlling the activities of the Company.

The company's reportable segment has been identified on a product basis based on the manufacturing and distribution of palm and rubber products. The Company is a two segment business.

There are no customer sales greater than 10% of sales of the Company except the export sales of rubber which are sold to Sogescol FR SA.

Revenue is generated from both local and international sales. The analysis based on the geographical location of the customer is as set out below:

5.1 SEGMENTAL INFORMATION

For management purposes, the company's revenue can be derived through its product type and the final geographical location of its customers.

The company's plantation carries on the business of oil palm and rubber cultivation. These are processed and the refined palm oil products and its by products are sold locally. The processed rubber product is exported.

The turnover by product revenue is derived as follows:

	2014 '000	2013 '000
Palm oil products	6,629,419	5,620,821
Rubber products	2,026,299	3,239,604
	8,655,718	8,860,425

Profitability by product

	Palm Oil 2014 '000	2013 '000	Rubber 2014 '000	2013 '000
(i) Total revenue	6,629,419	5,620,821	2,026,299	3,239,604
Profit from continuing operations before tax, finance cost and other related cost	1,666,092	1,650,588	509,245	951,329
Finance income	65,638	64,893	20,063	37,402
Finance cost	(108,433)	(21,285)	(33,143)	(12,268)
Taxation/tax credit	(440,041)	(381,500)	(134,500)	(219,881)
Gain on disposal of assets	6,536	14,525	1,998	8,371
Profit on continuing operations	1,189,792	1,327,221	363,663	764,953

	2014 '000	2013 '000
(ii)Profit summary by product		
Derived from palm oil	1,189,792	1,327,221
Derived from rubber	363,663	764,953
	1,553,455	2,092,174

6. REVENUE

The turnover by geographical destination and operations is:

	2014 '000	2013 '000
Local	6,629,419	5,621,311
Export	2,026,299	3,239,114
	8,655,718	8,860,425

7. OTHER WORK PERFORMED BY THE ENTITY CAPITALISED

	2014 '000	2013 '000
Palm immature	243,704	152
Rubber immature	413,154	-
	656,858	152

8. RAW MATERIALS AND CONSUMABLE USED

	2014 '000	2013 '000
Upkeep of matured plantation	124,666	291,093
Harvesting and collection	298,115	198,733
Tapping and purchases of rubber lump	10,885	15,982
General overheads	1,638,276	1,083,279
	2,071,942	1,589,087

9. OTHER EXTERNAL CHARGES

	2014 '000	2013 '000
Transport	392,119	405,067
Wages	1,347,886	1,403,327
Technical assistance	26,934	36,539
Provision for exceptional risk	478,000	218,284
	2,244,939	2,063,217

10. EMPLOYEES' EXPENSES

	2014 ₦'000	2013 ₦'000
(Excluding directors' remuneration):		
Staff salaries	491,699	483,121
Staff welfare	74,980	24,651
Medical	9,929	10,015
Pension-employer's contribution	43,384	34,161
Training	7,912	13,054
Gratuity	129,307	86,243
Production bonus	142,654	125,940
	899,865	777,185

11. OTHER EXPENSES

	2014	2013
Management fee	337,305	407,728
Directors fees and expenses	32,164	24,213
Security expenses	374,970	274,694
Repairs and maintenance	121,050	194,038
Rent and rates	64,797	52,400
Others	547,628	1,000,519
	1,477,914	1,953,592

12. OTHER INCOME

	2014	2013
Export incentive subsidies (note (i))	-	671,843
Insurance claim compensation (note (ii))	11,703	203,072
Sales of petroleum products (note (iii))	120,520	152,761
Other revenues	59,847	92,530
	192,070	1,120,206

(i) Export incentives and subsidies

Export incentives and subsidies are government grants awarded to companies who export their products and repatriate the foreign proceeds to Nigeria. The benefit from the grant is the ability to offset the certificates given against the duty payable on imported goods to the custom and excise.

(ii) Insurance claims

Insurance claims represents the compensation received from the insurance in respect of the fire at the oil mill store.

(Iii) Sale of petroleum products

The company is reimbursed by its clientele and staff when petroleum products (diesel and kerosene) are used by its clients, suppliers or staff.

		2014 '000	2013 '000
13	**SECTORIAL ANALYSIS**		
13.1	**COST OF SALES**		
	Oil Palm	**2,957,194**	2,457,277
	Rubber	**933,568**	1,416,271
		3,890,762	3,873,548
13.2	**GROSS PROFIT**		
	By products:		
	Oil Palm	**3,672,225**	3,163,544
	Rubber	**1,092,731**	1,823,333
		4,764,956	4,986,877

14. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

		2014 '000	2013 '000
a)	**Director's emoluments**		
	Fees	13,680	10,200
	Other emoluments	18,484	14,013
		32,164	24,213
b)	**Emoluments:**		
	Chairman	4,541	3,654
	Highest paid director	4,541	3,654
		Number	**Number**
c)	**Scale of other directors' remuneration (excluding the chairman)**		
	150,000 - 700,000	2	2
	700,001 - 1,500,000		-
	1,500,001 and above	8	8
d)	**Employees remunerated at higher rate:**		
	200,000 - 500,000	489	623
	500,001 - 1,000,000	52	53
	1,080,001 and above	17	17
	Average number of persons employed	558	693

		2014 '000	2013 '000
15.	**FINANCE INCOME**		
	Interest income on fixed deposit	31	21,673
	Foreign exchange gain on current assets/liabilities	85,140	79,684
	Interest on current account	530	938
		85,701	102,295
16.	**GAIN ON DISPOSAL OF ASSETS**		
	Sale of scrap	8,534	22,896
17.	**FINANCE COSTS**		
	Interest as overdraft	56,161	-
	Interest on long term loans	20,227	-
	Foreign exchange loss on current assets/liabilities	65,188	33,553
		141,576	33,553

The interest on long term loans received during the year has been capitalised as the loan was granted to purchase the extension to the oil mill.

		2014 '000	2013 '000
18.	**PROFIT FROM CONTINUING OPERATIONS BEFORE other comprehensive income and tax**	2,127,996	2,693,555
	Is stated after charging/crediting):		
	Depreciation and amortisation expense	734,977	706,541
	Auditors' remuneration	20,001	24,000
	Directors' emoluments and expenses	32,164	24,213
	Finance cost (note 17)	141,576	33,553
	Finance income (note 15)	(85,701)	(102,295)
19(a)	**TAXES**		
	Companies income tax charge comprise of:		
	Education tax	59,541	51,381
	Company income tax	285,000	273,000
		344,541	324,381

(b) **Deferred tax**

Deferred tax comprise of:	2014 '000	2013 '000
Transfer to deferred taxes	230,000	277,000
Deferred tax on changes in fair value	(68,993)	(252,257)
	161,007	24,743

(c) **Current tax payable**

	2014	2013
As at 1st January	1,302,970	1,261,376
Charge for the year (note (a))	344,541	324,381
Payments during the year	(644,497)	(282,787)
	1,003,014	1,302,970

20. PROFITABILITY BY GEOGRAPHICAL SEGMENTS

	Nigeria		Europe	
	2014 '000	2013 '000	2014 '000	2013 '000
Total revenue	6,629,419	5,621,311	2,026,299	3,239,114
Profit from continuing operations before tax, finance cost and other related cost	1,666,092	1,650,732	509,245	951,185
Finance income	65,638	64,899	20,063	37,396
Finance cost	(108,433)	(21,287)	(33,143)	(12,266)
Taxation/tax credit	(440,041)	(381,534)	(134,500)	(219,847)
Gain on disposal of assets	6,536	14,526	1,998	8,370
Net profit for the year	1,189,792	1,327,336	363,663	764,838

21. BASIC EARNINGS PER SHARE

	2014 '000	2013 '000
Basic earnings per 50kobo ordinary share	1.63	2.19

Basic earnings per share are calculated using the profit on continuing operations on the 953,910,000 ordinary shares issued as at 31st December, 2014.

22. PROPERTY, PLANT AND EQUIPMENT

	Land & Buildings ₦ '000	Palm Mill ₦ '000	Rubber Mill ₦ '000	Machinery & equipment ₦ '000	Vehicles & Trailers ₦ '000	Fixtures & fittings ₦ '000	Work in progress ₦ '000	Total ₦ '000
Cost								
At 1st January, 2014	2,083,681	2,201,747	940,307	1,622,654	779,419	178,304	1,840,046	9,648,008
Additions	2,051,146	82,800	12,711	14,292	131,842	10,485	2,180,492	4,483,992
Transfer	308,580	2,866,572	3,456	29,391		3,169	(3,210,394)	-
Prior year adjustment	-	(686)	-	(36,451)	79,451	-	-	42,114
At 31st December, 2014	4,443,407	5,150,433	956,474	1,629,886	990,712	192,958	810,144	14,174,114
Depreciation								
At 1st January, 2014	416,565	1,286,503	264,308	667,561	361,003	144,342	-	3,148,882
Charge for the year	110,830	179,802	50,338	223,816	136,735	12,856	-	734,877
Prior year adjustment	-	-	-	-	42,800	-	-	42,800
At 31st December, 2014	527,395	1,466,305	318,646	891,377	540,538	157,198	-	3,911,689
Net book value								
At 31st December, 2014	3,916,012	3,684,128	640,628	738,509	450,174	35,460	810,144	10,258,455
At 31st December, 2013	1,667,086	915,244	676,399	956,293	418,416	33,962	1,840,046	6,507,128

The property classified Oil Palm Mill is the subject of a fixed and floating charge in respect of the facility (Agricultural Term Loan facility) granted by Access Bank Plc on 15th February, 2013 for a term of 5 years from that date.

23. BIOLOGICAL ASSETS

	Palm Plantation '000	Rubber Plantation '000	Total '000
Fair value			
At 1st January, 2014	11,942,382	7,750,528	19,692,910
Additions during the year	244,121	413,154	657,275
Fair value gain/(loss)	833,496	(1,063,471)	(229,975)
At 31st December, 2014	13,019,999	7,100,211	20,120,210
Depreciation			
At 1st January, 2014	558,955	722,019	1,280,974
Charge for the year	95,854	127,647	223,501
Adjustment	(654,809)	(849,666)	(1,504,475)
	-	-	-
Fair value at 31st December 2014	13,019,999	7,100,211	20,120,210

(ii) Analysis by maturity

	Palm Plantation '000	Rubber Plantation '000	Total '000
Fair value			
Matured plantation1	12,663,420	5,956,265	18,619,685
Immature plantation	356,579	1,143,946	1,500,525
At 31st December, 2013	13,019,999	7,100,211	20,120,210

		2014 '000	2013 '000
24.	**INVENTORIES**		
	Raw materials and consumables	55,976	86,413
	General stores and agricultural consumables	1,035,305	1,013,036
	Finished goods	250,831	115,438
	Goods-in-transit	73,440	105,016
		1,415,552	1,319,903
25.	**TRADE RECEIVABLES**		
	Trade receivables	14,569	797
	Advances to suppliers	100,669	143,108
		115,238	143,905
	Less: allowance for impairment	(9,934)	(9,934)
		105,304	133,971

Trade receivable represent amounts due from trade customers as at the end of the year. The company's operational policy is not to give credit, but those with significant volumes are so given and have an average credit period of between 7 to 15 days.

Trade receivables are those that are neither past due nor impaired and are credit worthy debtors with past payment records with the company. The majority of the trade receivables arise from customers who have a business relationship with the company that is greater than 2 years.

		2014 '000	2013 '000
26.	**INTERCOMPANY (PAYABLES)/RECEIVABLES**		
	Sogescol (note 31(i))	127,110	168,855
	Socfinco (note 31(ii))	(66,144)	(91,830)
	Sodimex (note 31(iii))	(68,894)	59,782
	Soca Palm	-	3
		(7,928)	136,810

27. (i) OTHER RECEIVABLES AND SHORT TERM PREPAYMENTS

Staff loans and advances	20,654	26,447
Government grants(c)	493,450	791,450
Other receivables	12,085	9,037
Prepaid rent	2,450	4,507
Other advances (a)	-	153,500
Deferred interest (b)	-	92,542
Deferred income	98,236	-
	626,875	1,077,483

Other advances

(a) This balance represents payment for taxes, stamp duty and other perfection charges that were made towards the acquisition of a new farm plantation in 2013. The amount was capitalised in 2014 following a successful acquisition of the plantation.

Deferred interest

(b) This represents interest write back which the company expects to recover from Access Bank Plc in respect of a loan of 2 billion that was obtained in the year. The recovery is dependent on Central Bank providing funds for the repayment of the loan to Access Bank Plc. The company could not secure the loan through the Central Bank hence the interest was written off in 2014.

(a) **Government grants**

	2014 '000	2013 '000
Export Expansion Grant	1,059,885	1,059,885
Less: Impairment	(566,435)	(268,435)
	493,450	791,450

Export Expansion Grants represent grants by the Federal Government of Nigeria to companies that export goods from the country and comply with the regulations towards the repatriation of the funds. The impairment represents 30% provision made in the year due to inconsistencies in government policies that may delay the recoverability of these balances.

28. CASH AND CASH EQUIVALENTS

	2014 '000	2013 '000
Cash and bank balances	227,741	1,063,229
Dividend bank account	130,341	119,215
Cash and bank balances	358,082	1,182,444
Bank overdraft	(1,885,898)	-
	(1,527,816)	1,182,444

29. FINANCIAL STATISTICS

Deposits with licensed banks are at the following rate.

	Weighted average Interest rate 31/12/14	31/12/13	Average maturity period 31/12/14	31/12/13
Deposit with licensed banks in Nigeria	15%		90 days	

	2014 '000	2013 '000
30. (i) SHARE CAPITAL		
a) Authorised:		
1.2 billion ordinary shares of 50kobo each	600,000	600,000
(a) Movement in authorised share capital		
Balance brought forward	600,000	300,000
Created during the year	-	300,000
	600,000	600,000

The members, by an ordinary resolution passed on the 13th June, 2012 increased the company's authorised share capital from 300,000,000 to 600,000,000 by the creation of 600,000,000 ordinary shares of 0.50 each. The filing of the shares with Corporate Affairs Commission was completed on 4th February, 2013.

	2014 '000	2013 '000
30. (ii) CALLED UP SHARE CAPITAL		
953,910,000 ordinary shares of 50 kobo each	476,956	476,956
Movement in called up share capital		
Balance brought forward	476,956	238,478
Bonus issue	-	238,478
	476,956	476,956

At the Annual General Meeting of the company, which was held on 5th of June 2013, the shareholders approved the sum of 228, 478,000, which was standing to the credit of the company be distributed among the existing shareholders in proportion to the respective holdings as bonus shares in the ratios of one share for every one ordinary share held as at 14th May 2013.

		31 December 2014 '000	31 December 2013 '000
31.	**SHARE PREMIUM**		
	As at the reporting date	1,867,095	1,867,095
		=========	=========

Share premium is the excess paid by shareholders over the nominal value for their shares.

		31 December 2014 '000	31 December 2013 '000
32.	**REVENUE RESERVES**		
	At the beginning	20,273,107	23,425,178
	Dividend paid (33)	(953,910)	(3,338,685)
	Bonus issue	-	(238,478)
	Reserve as restated	19,319,197	19,848,015
	Retained profit for the year	1,553,455	2,092,174
	Fair value (loss)/gain	(229,975)	(1,919,339)
	Actuarial gains	177,664	-
		20,820,341	20,020,850
		-	
	Deferred tax written back	68,993	252,257
		20,889,334	20,273,107
		==========	==========
33.	**DIVIDEND PAID**		
	Dividend paid during the year comprises:		
	Final dividend 2012 (7 per share)	-	3,338,685
	Final dividend 2013 (1 per share)	953,910	-
	Paid during the year to 31st December, 2014	953,910	3,338,685
		=======	=========
34.	**DEFERRED TAX LIABILITIES**		
	As at 1st January	2,924,091	2,899,348
	Net charge ((Note 19(b))	161,007	24,743
		3,085,098	2,924,091
		=========	=========

35. PROVISION FOR POST EMPLOYMENT BENEFIT

	2014 '000	2013 '000
As at 1st January	659,999	617,158
Provision for the year	128,466	86,243
Payment during the year	(114,545)	(43,402)
As at 31st December	673,920	659,999
Actuarial gains	(177,664)	-
	496,256	659,999

The gratuity provision for the year was based upon independent actuarial valuation and the last actuarial valuation was carried out as at 31st December, 2014.

36. FINANCIAL LIABILITIES

	2014 '000	2013 '000
Access Bank Plc loan (36(i))	1,266,667	1,666,667
Foreign loan SOCFINAF (36 (ii)	610,638	-
As at 31st December	1,877,305	1,666,667

The financial liability is disclosed as follows:

	2014 '000	2013 '000
Current	400,000	400,000
Non-current	1,477,305	1,266,667

(i) Access Bank Plc loan

The Access Bank Plc loan represents 2 billion commercial agricultural credit loan received under a scheme of the Federal Government, which was obtained by the company through Access Bank Plc. The total amount was drawn down in March 2013 at an interest rate of 15% per annum. The facility has a repayment period of 5 years in 60 equal instalments ending in February 2018. This facility was obtained to finance the construction of additional production lines and up grading of the existing oil mill project. It is secured by a specified charge over the oil mill and production lines.

(ii) SOCFINAF S. A

The company entered into a 10 million Euro term loan agreement with SOCFINAF S.A in 2014 to finance capital investment in its extension (also called Extension 2) and working capital in order to facilitate the smooth and efficient operation of the company's business at a coupon rate of 8% per annum. The repayment period, excluding moratorium was five years. The final instalment of the loan was paid in January, 2015 and repayment will commence December 1st 2017 in five equal instalments of 2 million Euros.

	2014 '000	2013 '000
37. TRADE PAYABLES		
Trade creditors	546,210	329,420
Advances from customers	226,006	85,822
	772,216	415,242

	2014 '000	2013 '000
38. OTHER CURRENT PAYABLES		
Value Added Tax	4,013	41,701
Withholding tax	55,955	79,869
Retention fees	-	31,890
Deferred income	37,617	26,324
	97,585	179,784
39. CURRENT PROVISIONS AND ACCRUALS		
Provision for management fee	-	37,305
Provision for audit fee	21,316	24,000
Accruals	138,233	87,250
Provision for burnt plantation	180,000	-
	339,549	148,555
40. OTHER CURRENT FINANCIAL LIABILITIES		
Bank overdraft	1,885,898	-
Access Bank Plc	400,000	400,000
	2,285,898	400,000

The bank overdraft is secured by way of a negative pledge on the assets of the company.

	2014 '000	2013 '000
41. RETIREMENT BENEFIT OBLIGATIONS		
Pension liabilities	4,336	2,650
Retirement benefit obligations	15,443	70,066
	19,779	72,716

42. DIVIDEND PAYABLE

	2014 '000	2013 '000
As at the beginning of the year	63,465	63,465
Write back of unclaimed dividends (a)	-	-
As at the end of the year	63,465	63,465

(a.) The amount represents unclaimed dividends declared up to and including the 2004 financial year. Section 379-386 of Companies and Allied Matters Act, CAP C20 LFN 2004, stipulates that where dividends remain unclaimed for more than twelve (12) years, they revert back to the company.

43. RELATED PARTY TRANSACTIONS

The company entered into the following material transactions during the year with the under listed related companies.

(i) **SOGESCOL FR SA**
The company exports its rubber to SOGESCOL FR S.A (a related company). Sales during the current year amounted to 2 billion (2013: 3 billion) and these were carried out at arms length. The amount due to the company from SOGESCOL FR S.A. as at year end was 127 million (2013: 169 million).

(ii) **SOCFINCO FR**
SOCFINCO FR SA has exclusive rights to know-how and manages the affairs of the company. In consideration of this technical know-how, management fees and other support charges are paid to SOCFINCO FR SA. The fees are calculated at an aggregate rate equal to 2% of the company's net sales and 2% of profit before tax. The technical know-how and management service agreements are made with the approval of the National Office for Technology Acquisition and Promotion (NOTAP). The company incurred 364 million (2013: 429million) on management and technical fees during the year. These fees were incurred on an arm's length basis.

(iii) **SODIMEX.SA.**
The company purchases a large amount of its equipment and spare parts from SODIMEX S.A (a related company). During the year under review, the company incurred 30 million (2013: 339 million) in costs to procure capital assets and spare parts and these were carried out at arm's length. The amount due to SODIMEX S. A. from the company as at the end of the year was 68.9 million (2013 due from: 59.8 million).

44. ULTIMATE HOLDING COMPANY

The ultimate holding company is SOCFINCO FR SA which is incorporated under the laws of Switzerland.

45. PROPOSED DIVIDEND TO BE DECLARED

The Board of Directors recommend a dividend of 0.25 per ordinary share (2013: 1 per ordinary share) held, subject to the payment of withholding tax at the appropriate rate.

46. CAPITAL COMMITMENTS

There were no capital commitments as at the balance sheet date.

47. COMPARATIVE FIGURES

Certain comparative figures have been reclassified in line with the current year's presentation wherever this has been deemed necessary to ensure compliance with International Financial Reporting Standards.

Statement of Value Added
for the year ended 31st December, 2014

	2014 '000	%	2013 '000	%
Revenue from sales of products	8,655,718		8,860,425	
Other income	848,928		1,120,358	
	9,504,646		9,980,783	
Bought in materials and service	(6,904,596)		(8,682,169)	
Value added	2,600,050	100	1,298,614	100
Distribution of value added				
To employees and directors:				
Employees, costs	932,029	36	801,398	62
To government:				
Government as taxes	344,541	13	324,381	25
For replacement of property and Equipment	1,553,455	60	2,092,174	161
(Depletion)/increment of biological reserves	(229,975)	(9)	(1,919,339)	(148)
	2,600,050	100	1,298,614	100
***Other income comprises**				
Other work performed by the entity	656,858		152	
Other income	192,070		1,120,206	
	848,928		1,120,358	

This statement represents the distribution of the wealth created through the use of the company's assets and its employee's efforts.

Five Year Financial Summary

Year ended 31st December	2014 '000	2013 '000	2012 '000	2011 '000	2010 '000
Profit and loss account					
Revenue	8,655,718	8,860,425	10,146,164	11,121,011	6,087,836
Profit before continuing operations before gain/loss in fair value taxation	2,175,337	2,601,917	4,356,435	4,562,031	2,031,401
Profit before taxation	2,127,996	2,693,555	4,346,666	4,658,441	1,971,262
Tax charge	(344,541)	(324,381)	(547,865)	(784,426)	(44,363)
Deferred tax	(230,000)	(277,000)	(208,038)	49,745	(297,443)
Profit on continuing Operations	1,553,455	2,092,174	3,590,763	3,923,760	1,629,456
Other comprehensive income					
(Loss)/gain on change in fair value	(229,975)	(1,919,339)	5,959,522	7,327,754	4,067,322
Capital gain credit/(tax) on fair value gain on Biological asset	68,993	252,257	(595,942)	(732,775)	(406,732)
Actuarial gains	177,664	-	-	-	-
(Loss)/profit after tax	1,570,137	425,092	8,954,343	10,518,739	5,290,046
Balance sheet					
Property plant & Equipment	10,255,455	6,507,126	4,325,947	3,308,480	2,761,046
Biological	20,120,210	19,692,910	21,008,866	15,049,344	7,721,690
Current assets	2,505,813	3,850,611	5,719,860	5,007,512	2,252,713
Total assets	32,881,478	30,050,647	31,054,673	23,365,336	12,735,449
Non current liabilities	5,058,659	4,850,757	3,516,506	2,806,527	1,822,416
Current liabilities	4,589,434	2,582,732	2,007,416	1,548,832	979,304
Total liabilities	9,648,093	7,433,489	5,523,922	4,355,359	2,801,720
Share capital	476,956	476,956	238,478	238,478	238,478
Share premium	1,867,095	1,867,095	1,867,095	1,867,095	1,867,095
Revenues	20,889,334	20,273,107	23,425,178	16,904,632	7,828,156
Total equity and reserves	23,233,385	22,617,158	25,530,751	19,010,205	9,933,729
Total equity and liabilities	32,881,478	30,050,647	31,054,673	23,365,564	12,735,449
Basic (loss)/earnings per share (Naira)	1.63	2.19	7.53	22	3.42
Net assets per share (Naira)	24	24	65	49	26

Proxy Form

I/We*____________________________________
the undersigned being a member/members of the above named company hereby appoint.

**____________________________________

or failing him.

**____________________________________

as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the company to be held on the 24th of June, 2015 and at any adjournment thereof. Unless otherwise instructed, the proxy will vote or abstain from voting as he thinks fit.

Dated this __________ Day of ____________ 2014

Signature ____________________________________

NOTES

1. This form of proxy together with the power of attorney of other authority, if any, under which it is signed or a notarially certified copy thereof must reach the Registrars Cardinalstone Limited, 358, Herbert Macaulay Way, Yaba, Lagos not later than 48 hours before the time of the meeting.

2. Where the appointee is a corporation, this form may be under seal or under hand of an officer or attorney duly authorised.

3. This proxy will be used only in the event of a poll being directly demanded.

4. In the case of joint holder, the signature of any of them will suffice, but the name of all joint holders should be shown.

THE PROXY WILL VOTE (OR ABSTAIN FROM VOTING) AS HE THINKS FIT IN RESPECT OF ANY OTHER BUSINESS PROPOSED AT THE MEETING OF THE OKOMU OIL PALM COMPANY PLC. RC. 30894 (35TH ANNUAL GENERAL MEETING) TO BE HELD AT TRANSCORP HILTON HOTEL, ABUJA ON WEDNESDAY 24TH JUNE, 2015.

I/We desire this proxy to be used in favour of/or against the resolution as indicated alongside. Strike out which ever is not desired.

RESOLUTION	FOR	AGAINST
ORDINARY RESOLUTIONS		
To declare a dividend		
To re-elect Mr. H. Fabri To re-elect Mr. S. Claeys To re-elect Mr. Ph.de Traux de Wardin		
To authorise the Directors to determine the remuneration of the auditors		
To elect members of the Audit Committee		
Special Business		
To fix the remuneration of Directors		

Please indicate with "x" in the appropriate box how you wish your vote to be cast on the resolutions set out above. Unless otherwise instructed, the proxy will vote or abstain from voting at his/her discretion.

- -

Before posting the above form, please tear off this part and retain it for admission to the meeting.

ADMISSION CARD

THE OKOMU OIL PALM COMPANY PLC. RC. 30894

Number of Shares held ____________________________________

Please admit the shareholder named on this form or his duly appointed proxy to the Company's 35th Annual General Meeting to be held at TRANSCORP HILTON HOTEL ABUJA, on Wednesday, June 24th, 2015 at 9.30a.m.

Name of Shareholder:* ______________________ Signature: ______________________

Name of Proxy:**______________________ Signature: ______________________

A member (Shareholder) entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member. The Proxy Card has been prepared to enable you exercise your right to vote.

IMPORTANT:

Please insert your name in Block capitals on both proxy and admission cards where (marked)*. Insert the name of any person whether a member of the Company or not who will attend the meeting and vote on your behalf in the blank space (Marked**)

Notes

FORD HILUX VEHICLE DONATED TO EHOR DIVISION POLICE STATION, EDO STATE COMMAND

BOLE-HOLE DONATED BY OOPC TO OKOMU IJAW COMMUNITY.

CONSTRUCTION OF OKOMU IJAW ROAD BY OKOMU OIL PALM CO. PLC

BURSARY RECIPEINTS FROM NEIGHBOURING COMMUNITIES (2014)

CROSS SECTION OF COMMUNITY REPRESENTATIVES DURING A TRAINING ON COMMUNITY RELATIONS ORGANISED BY OKOMU

GROUP PHOTOGRAPH OF PARTICIPANTS ON COMMUNITY RELATION TRAINING PROGRAM ORGANISED FOR NEIGBOURING COMMUNITIES BY OKOMU

RING CONCRETE MATERIALS FOR DRAINAGES DONATED BY OOPC TO OKOMU IJAW COMMUNITIES

TO:
The Registrar
Cardinalstone (Registrars) Ltd
358, Herbert Macaulay Way,
Yaba, Lagos

I hereby request that from now on, all dividends due to me from my holdings in Okomu Oil Palm Company Plc, be paid electronically to my Bank Account as detailed below:

SHAREHOLDER'S FULL NAME: ______________________
(Surname First)

____

ADDRESS ______________________

SIGNATURE: ______________________

GSM NUMBER ______________________

NAME OF BANK ______________________

BANK BRANCH ______________________

BRANCH ADDRESS ______________________

ACCOUNT NUMBER ______________________

BANK SORTCODE ______________________

For Bank's use Only

Bank's Official Stamp and Authorised Signature
Page No and Name

We agree to the Customer's request as stated above

REGISTRARS

Cardinalstone (Registrars) Ltd,
358 Herbert Macualay Way,
Yaba, Lagos
Tel: +234 1 4405107,
+234 1 7924462

The New Oil Mill Factory

OKOMU

THE OKOMU OIL PALM COMPANY PLC
(RC 30894)

Noel Emma, 08052143411, 08039122235