

Official Listing of
Africa Prudential Registrars Plc
at the Nigerian Stock Exchange (NSE)

Friday, January 11, 2013

Peter Ashade, *Managing Director/CEO*

OUR BUSINESS OVERVIEW

INTRODUCTION

The Director General, Nigerian Stock Exchange (NSE), Mr Oscar Onyema – our host for today; Executives and Council Members of the NSE; representatives of Capital Market regulators; Dealing Members of the NSE; Capital Market Operators; our friends from the media; all other protocols observed; ladies and gentlemen.

I thank everyone for your various contributions towards the growth and stability of the Nigerian Capital Market. We are very glad that together, we have come this far, and now witnessing this first listing of the year 2013, which coincidentally is historical, as the first share register administration business to be listed in Nigeria.

Africa Prudential Registrars Plc (formerly UBA Registrars) was a fully owned subsidiary of UBA Plc. However, following the directive of Central Bank of Nigeria (CBN) that banks should divest from all non-banking businesses, a court ordered meeting of shareholders of UBA Plc was held on December 13, 2012 and a resolution was passed, granting the Company autonomy for competitiveness and profitability. Africa Prudential Registrars Plc is a leading share registration service provider in Nigeria. It ranks No.1 in terms of automation and innovation among all corporate registrars in Nigeria.

The company has been a pacesetter in the infusion of technology to the conventional Share Registration business model. We were the first outfit in our niche to deploy an e-Stock software application in Nigeria. We have also succeeded in compressing the time and space of doing our business through an appropriate blend of technological innovations. For instance, since 2007, it became possible for shareholders, stockbrokers and our clients to interact with the systems, while monitoring their portfolios from remote locations. We complement traditional share registration with e-share registration services. Currently the Company has 31 clients in its portfolio.

As part of our re-branding strategy, we recently relocated our head office to a more customer-friendly office complex, located at 220B Ikorodu Road, Palmgrove, Lagos. We also have regional offices in Abuja and Port-Harcourt with plans to open other branch offices to further serve our clients better.

The pedigree and experience of the crop of young and dynamic management team of the company have significantly impacted

positively on the business, as reflected in the historical financial trend and which we believe will continue in the foreseeable future.

The Board of Directors also consists of professionals in different fields with undisputed wealth of experience in the business world. Please permit me to introduce them to you.

BOARD OF DIRECTORS



Chief (Mrs.) Eniola Fadayomi
Chairman

Chief (Mrs.) Fadayomi holds a LL.B Hons from the University of Lagos and was called to Nigerian Bar in 1972. Her work experience spans several years in both the Public and Private Sectors. She was the Attorney General and Commissioner for Justice of Lagos State at a time; the first Commissioner for Women Affairs & Poverty Alleviation as well as the Commissioner for Establishment, Training & Pensions at different times in the State. In the Private Sector, she is Principal Partner in Eniola Fadayomi & Co. and was the Legal Adviser to First Bank of Nigeria. She was the Chairman, Afribank Nigeria Plc. She currently serves on several boards, both in the Public and Private Sectors.



Peter O. Ashade
Managing Director/CEO

I'm an investment banker with diverse academic and professional background. I have 23 years of cognate experience in the Nigerian Capital Market.

I hold a Bachelor of Science degree (Hons) in Banking and Finance, in addition to a Master degree in Business Administration, with Marketing bias; MBA (Marketing) from Obafemi Awolowo University, Ile-Ife. I am also a member of many professional bodies. These include, Fellow, Chartered Institute of Bankers (FCIB); Associate, Institute of Chartered Accountant of



Nigeria (ACA), Fellow, and Institute of Capital Market Registrars (FCMR) I am also entrusted with various responsibilities including; Treasurer, Institute of Capital Market Registrars; Treasurer, Chartered Institute of Bankers and Chairman, Finance & Investment Sub-committee of CIBN, Lagos Branch.

I have worked in an executive capacity in various top-range Share Register administration firms in Nigeria before joining Africa Prudential Registrars Plc.

including Nigeria's first credit bureau, an insurance company, group shared services model, and the acquisition and set-up of various banks in Africa, as well as other projects in the US, UK and India. In addition to graduating best in class, Mr. Nwanze's other key distinctions include the prestigious annual award, bestowed by the Association of Corporate Treasurers (ACT) of the United Kingdom.

Ali holds a BA (Hons) Degree and MSc Degree in Public Public Admin.

She is a retired Federal Permanent Secretary, who commenced her civil service career as a Planning Officer in the Borno state Ministry of Lands and Survey, Maiduguri. She rose to the position of Permanent Secretary and, in that capacity, served in the State Ministries of Education, Women affairs, Commerce, Industries and Tourism.

She later moved the Federal Civil Service as Director and then the Ministries of Women Affairs, Social Development and Finance.

She was later appointed a Federal Permanent Secretary and served in various Ministries, including those of Commerce; Petroleum Resources; Transportation; Works; Environment Housing and urban development; and briefly in the Office of Civil Service and Ministry of Information and Communications.

She is a recipient of National Honours (OON), and a member of the National Institute for Policy and Strategic Studies (NIPSS) Kuru.



Mrs. Irene Gbemisola Yinka-Abiodun
Non-Executive Director

Mrs. Yinka-Abiodun holds a B. Sc Hons Economics from the University of Lagos. She started her banking career at the Central Bank of Nigeria before joining the United Bank for Africa Plc, where she retired as Manager, Victoria Island Area. She has attended various courses on credit analysis and branch management.



Ammuna Lawan Ali
Non-Executive Director,
Independent



Mr. Sam Nwanze
Non-Executive Director

Sam Nwanze holds a MSc. Degree in Finance and Management from Cranfield School of Management, United Kingdom. He is the Chief Executive Officer of HH Capital Limited, where he is responsible for the administration and management of the Group's overall financial activities and investment programs.

Prior to joining Heirs Holdings Group, Mr. Nwanze served as Group Treasurer with Bank PHB Plc, Lagos, Nigeria. He was responsible for the overall management of Treasury for the Bank PHB Group (including five banks and several non-bank subsidiaries) which included the restructuring of the trading desk, dealing in financial markets: Money Mmarkets, Bonds, Treasury Bills, currencies, Bankers' Acceptance and Commercial Papers, as well as liquidity and capital management. Before taking the role at Bank PHB, he served as the head of Financial Performance Management and Budgets in UBA Plc.

Mr. Nwanze has also worked on a number of projects and start-ups



MANAGEMENT TEAM



Catherine Nwosu
Chief Operating Officer

Catherine majors in Banking and Finance and also holds a degree in Management Science from University of Education, Winneba, Ghana. She equally has a Masters degree in Business Administration (MBA Marketing & Management bias).

Catherine is an investment banker of repute with over 20 years experience in Share Register Administration. She is a tested member of professional bodies, which include, Associate Membership of Institute of Capital Market Registrars (ACMR), and Certified Pension Institute of Nigeria (CPIN).



Yahaya M. Agefu
Head, Compliance/ Internal Control

Mohammed holds a B.Sc in Banking & Finance from Olabisi Onabanjo University, and a Masters degree (MBA) in General Management from Obafemi Awolowo University. He has vast financial market experience spanning over 24 years. He is also an Associate, Chartered Institute of Bankers of Nigeria (ACIB), and Nigerian Institute of Management (NIM).



Patrick B. Ukanah
Head, Business Development

Patrick holds a Bachelor of Science degree (Hons) in Business Administration from University of Abuja, and an M.Sc in Corporate Governance from Leeds Metropolitan University, United Kingdom. His client-friendly disposition reflects an array of investment banking experience spanning over 20 years.

His membership of professional bodies include: Chartered Institute of Bankers of Nigeria (CIBN); Associate, Institute of Capital Market Registrars (ACMR); and Nigerian Institute of Management (NIM).

His oversight spans Bond & Corporate Debt/ Mutual Fund/Offers in addition to Abuja and Port-Harcourt offices.

STRATEGIC BUSINESS OVERVIEW

Generally, the share registration business in Nigeria has been viewed as a back-office function for a very long time. Also, there has not been any significant technology differentiation in the market. This is why service differentiation is difficult among operators in Nigeria. However, this trend is fast changing, especially as Africa Prudential Registrars Plc is blazing the trail. We launched our online share registration portal since 2008, the first of its kind in Nigeria, and have since been improving our processes and quality of service to our clients.

Added to this is another recently launched online product - **Claim It™** - with which shareholders can now claim their outstanding dividends with ease by simply logging on to the portal and following the **Claim It™** link.

Our overall strategic intent is to be the market leader in our industry in the next three to five years.

Key internal business drivers:

- Deploy our robust information technology platform to drive service efficiency.
- Invest in a number of Research and Development initiatives to further aid our product offerings and introduce more customer-friendly services.
- Leverage on our existing business relationships to increase our clientele base.
- Utilize the professionalism and skills of our people to enhance our processes
- Deepen our research capabilities and strategic implementation drive
- Explore both organic and inorganic ways of growing our business.

External business drivers

- Government investment in infrastructure and flow of FDI will drive debt and equity raisings in the nation's capital market
- Major reform being carried out in the nation's capital market makes full recovery imminent with the expected list of more securities on The NSE
- The recent valuation of the nation's capital market as the third most profitable stock market in the world by analysts is also an indication that the nation's capital market is poised to start the year on a high note.
- Economic growth is projected at an average of 7% over the next few years [Source: National Bureau of Statistics' Economic Outlook]

KEY FINANCIAL INFORMATION

Africa Prudential Registrars Plc APR has an authorized and fully paid share capital of N500 million made up of 1 billion ordinary



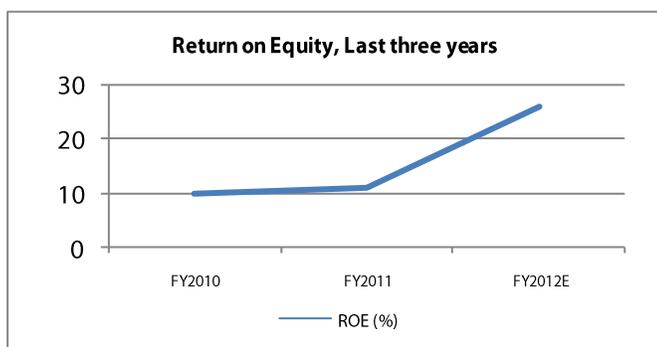
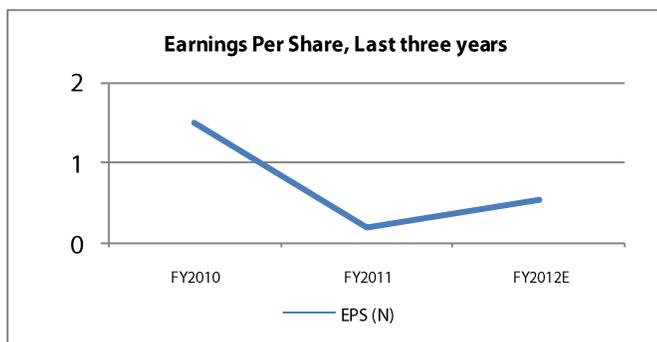
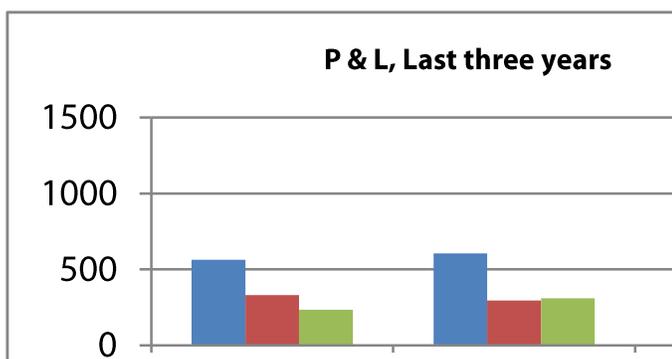
shares of 50 kobo each. Our profitability has also experienced a steady growth as shown below.

(N' million)

ITEM	FY2010	FY2011	FY2012E
Revenue	564	606	1,034
Operating expenses	-330	-295	-394
PBT	234	311	640
PAT	151	188	530
Shareholder's funds	1,619	1,808	2,338
EPS(N)	1.51	0.19	0.53
BVPS(N)	16.19	1.81	2.34
ROE (%)	10%	11%	26%
P/E(x)	1.05	8.37	3.00
P/B(x)	0.10	0.88	0.68

NOTE:

- Market Value per share=N1.59
- Total shares outstanding was 100 million in 2010 and 1 billion since 2011



A close look at our historical financial performance evidently avers the dedication of our Management team as the business has remained profitable amidst internal and external challenges. The following are key indicators of our financial prowess;

- Increase in Revenue from N564m in 2010 to N1.034bn in 2012, representing 35.4% CAGR (Compound Annual Growth Rate)
- 100% increase in 2012 PBT of N0.640bn as against 2011 FY performance of N.311bn.
- Consistent growth in shareholders fund from N1.6bn in 2010 to N2.3bn in 2012 to help sustain our business and increase profitability.
- Our ROE continues to improve year-on-year; a clear indication that Management is focused on extracting value from resources and enhancing returns for shareholders.
- Growth in earning per share amongst other strong variables evidencing our ability for better performance in future.

Without doubt, the indicators above coupled with our altruistic workforce clearly depict our ability to consistently grow our business and maximise shareholders' wealth.

CONCLUSION

As shown in our performance figures above, our financial objective is consistent return on our shareholders' investment. Our track record till date speaks volume. Our 1st Quarter 2013 financial projections have been forwarded to the NSE.

We reiterate that our key success factors have been the quality of our people, technology, and processes. There is no doubt that these factors will enable us to continue successfully as a listed company.

Therefore, I speak with a reasonable degree of optimism, to begin to look forward to what the New Year will bring as we continue the trend of leading the change in our industry.

We believe that today's listing will expand the frontiers of investment opportunities in the Nigerian capital Market.

Thank you very much for your support towards restoring investors' confidence in the Nigerian Stock Exchange. Thank you for believing in Africapudential Registrars Plc.

If you have further enquiries, please contact Anuoluwapo Akindolire on +234-1-875-2604 or via email at anu.akindolire@africapudentialregistrars.com

Peter Ashade
Managing Director/CEO

