

ANNUAL REPORT 2010



ARM Properties Plc has completed its second year of operation since the private placement exercise in August 2008. *The last financial year was characterised by growth, in spite of a challenging operating environment.* With its first completed development, Oluwole Urban Market – Phase 1, and an active pipeline of projects, the Company remains on course to becoming **the premier real estate investment company in Nigeria.**

Our Sponsor

Asset & Resource Management Company Ltd (ARM) is one of Nigeria's foremost financial services companies. Established in 1994 as an asset management firm, the Company has since evolved into one of the country's most innovative and respected non-bank financial institutions.

ARM's business has evolved from a multi-currency fund management operation to a diversified financial services business. Today, the Company's primary business comprises asset management, infrastructure finance and private funds, proprietary and principal transactions, real estate, trust and estate planning services – and some of these businesses have gained leadership status in their respective markets.

The Firm has a strong track record of success, which includes pioneering Nigeria's first privately financed road infrastructure project through Public Private Partnership (PPP) with the Lagos

State Government; leading presence in emerging but fast growing asset management industry in Nigeria and; significant investments in the residential and commercial segments of the real estate sector, targeting the middle and high income market.

The Company's strategy is to have a visible presence in clearly defined growth areas of the Nigerian economy by operating synergistic businesses that allow it to develop a portfolio of premium assets and an entrepreneurial and experienced team of professionals. In aggregate, ARM manages over ₦200 billion (Circa US\$ 1.3billion) across key asset classes.

ARM is headquartered in Lagos, Nigeria with offices across the country and is regulated by the Nigerian Securities & Exchange Commission.

www.arm.com.ng

ARM Properties Plc

ARM Properties Plc was incorporated in Nigeria on 6th February 2006 with the primary objective of making focused investments in the Nigerian real estate sector. ARM Properties Plc. began as a Real Estate Fund promoted by Asset & Resource Management Company Ltd to leverage ARM's advisory experience in real estate, take advantage of the improving operating environment and capitalize on emerging opportunities in the fast growing Nigerian real estate market.

In order to give interested investors the opportunity to invest in the Company, the Company had carried out a private placement with the intention to list the shares on The Nigerian Stock Exchange. The aim is to provide ARM and investors alike a structured vehicle to capitalise on Nigeria's profitable real estate market.

The Company is managed by ARM, one of Nigeria's foremost asset management firms with over 16 years track record of successful real estate investment and execution. Since its establishment, ARM Properties Plc. has undertaken real estate projects that cut across the different spectra of the local real estate industry.

The overriding policy of ARM Properties Plc is to invest and develop real estate projects that provide the best quality of service for its users as well as return on investment of at least 25% to Shareholders.

www.armpropertiesplc.com

Investment Principles

- To only invest in real estate products from which attractive returns can begin to accrue within 5 years
- To invest in proprietary projects through partnerships with strong and experienced developers
- To ensure that all projects are executed by experienced professional consultants and quality contractors
- To achieve portfolio diversification through development in the residential, commercial, hospitality, leisure and industrial sectors
- To work to optimize the value of each investment and adopt innovative investment structures
- To actively seek, develop and pursue exits from investments within a 5-7 year time frame
- To be innovative, environmentally and socially aware and responsible

Significant Milestones

February 2006	<i>Commenced operations as a real estate investment fund</i>
May 2007	<i>Completed first private placement and successfully raised ₦1.25 billion</i>
September 2007	<i>Converted the fund into a property investment company due to tax and operational limitations with a fund structure</i>
October 2008	<i>Raised ₦5.6 billion through a second private placement</i>
March 2009	<i>Started construction of Adiva Plainfields Phase 1</i>
March 2009	<i>Sold out Adiva Plainfields Phase 1 units within a record 3 month period</i>
June 2009	<i>Fully repaid construction loan of ₦784 million on the Oluwole Urban Market project</i>
October 2009	<i>Held first Annual General Meeting after private placement</i>
October 2009	<i>Recorded profit in first year of operations, and paid dividends of ₦0.05k per ordinary share</i>
December 2009	<i>Completed and delivered 678 shopping units at Oluwole Urban Market</i>
December 2009	<i>Diversified investment portfolio to include the Hospitality sector by investing in Four Points by Sheraton Hotel project in Victoria Island, Lagos</i>
February 2010	<i>Secured \$7 million loan facility from development finance institution, Shelter Afrique based in Nairobi, Kenya for the Adiva Plainfields development</i>

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Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 2nd Annual General Meeting of **ARM Properties Plc.** (the “Company”) will be held at **Victoria Crown Plaza Hotel, 292 Ajose Adeogun Street, Victoria Island, Lagos State on Thursday, September 23, 2010 at 10.00 am** to transact the following businesses:

Ordinary Business

1. To receive the Audited Financial Statements for the year ended February 28th, 2010 and the Reports of the Directors and Auditors thereon.
2. To declare a Dividend.
3. To elect/re-elect Directors.
4. To authorise Directors to fix the Remuneration of the Auditors.
5. To elect members of the Audit Committee.

Special Business

6. To approve the remuneration of Directors.
7. To consider and if thought fit pass the following resolution which shall be proposed as an ordinary resolution:

That the authorised share capital of the Company be and is hereby increased from ₦1,000,000,000 divided into 2,000,000,000 ordinary shares of 50 kobo each to ₦2,500,000,000 by the creation of:

- a. 169,488,000 convertible preference shares of 50 Kobo each in the capital of the Company; and
 - b. 2,830,512,000 ordinary shares of 50 kobo each in the capital of the Company.
8. To consider and if thought fit pass the following resolutions which shall be proposed as Special resolutions:
 - a. That the Memorandum of Association of the Company be and is hereby amended by

deleting Clause F of the Memorandum and substituting it with the following new clause:

“The authorised share capital of the Company is ₦2,500,000,000 divided into 4,830,512,000 ordinary shares of 50 kobo each in the capital of the Company and 169,488,000 convertible preference shares of 50 kobo each, in the capital of the Company.”

- b. “That subject to the passing of the Resolution contained in item 7 and receipt of the relevant regulatory approvals, that the Directors of the Company be and are hereby authorised to issue and allot by way of special placing or private placement up to 169,488,000 convertible preference shares of the Company to Investor(s) at an issue price of ₦100.00 per share in consideration for cash and consideration other than cash upon such terms as the Directors may deem to be in the interest of the Company.”
- c. That the Directors are authorized to undertake the listing of the shares of the Company on the floor of the Nigerian Stock Exchange at such time as the Directors may deem expedient and beneficial in the interest of the Company.
- d. That the Articles of Association of the Company be amended by deleting the provisions contained in the existing Article 17 and substituting therewith a new Article 17 which shall now read as follows:

“No business shall be transacted at any general meeting unless a quorum is present. Quorum at all general meetings shall require the presence of Members or their proxies, who hold 25% of the issued ordinary share capital of the Company at the start and throughout the duration of such meeting.

A Corporation being a Member shall be deemed for the purposes of this Article to be personally present if represented by proxy in accordance with the provisions of Section 231 of the Act.”

e. “That the Articles of Association of the Company be amended by deleting the existing Article 44 and substituting in its place a new Article 44, which shall now read as follows:

1.) *“The Directors may from time to time appoint one of their number to the office of Managing Director at such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as they think fit.*

2.) *The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collateral with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter, or vary all or any of such power.*

3.) *In addition to the appointment of a Managing Director, the Board of Directors may from time to time appoint Executive Directors for a fixed term or subject to regulatory ceiling as to the period for which they are to hold such office, and may from time to time remove any Executive Director from office and appoint another or others in his or their place or places.”*

f. That the Articles of Association of the Company be amended by deleting the existing Article 45 and substituting in its place a new Article 45, which shall now read as follows:

“The Managing Director and Executive Directors shall not while they continue to hold office be subject to retirement by rotation, and they shall not be taken into account in determining the rotation of retirement of Directors, and if any of them ceases to hold the office of Executive Director for any cause, such person shall ipso facto and immediately cease to be a Director.”

Proxy

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy in his stead. A proxy need not be a member of the company. To be valid, a duly completed and executed proxy form should be completed and deposited at the office of the Company’s Registrars, UBA Registrars Limited, 97/105, Broad Street, Lagos not later than 48 hours before the time fixed for the meeting. A proxy form is printed at the back of the Audited Financial Statements.

Dividend

The Board recommends a dividend of 16 kobo per ordinary share of 50 kobo each which will be subject to withholding tax at the appropriate rate. Dividends declared represent 52% of the Company’s distributable profit for the Financial Year ended February 28th, 2010.

Dividend Warrants

If the dividend proposed by directors is approved by members at the Annual General Meeting, the dividend warrants will be distributed to Shareholders whose names appear in the Company’s Register of Members at the close of business on Thursday, September 9, 2010.

Closure of Register & Transfer Books

NOTICE IS HEREBY GIVEN that the Register of Members and Transfer Books of the Company will be closed on Friday, September 10, 2010 both days inclusive.

Audit Committee

As stipulated by Section 359(5) of the Companies and Allied Matters Act, Cap C20, LFN, 2004, any member may nominate a Shareholder for election to the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the Annual General Meeting.

Dated this 1st day of September, 2010

By Order of the Board

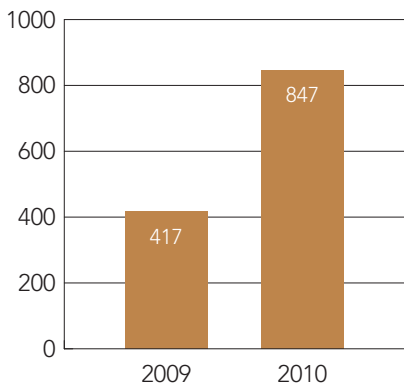
**ARM TRUSTEES
LIMITED**

ARM Trustees Limited
COMPANY SECRETARY

Group Financial Highlights

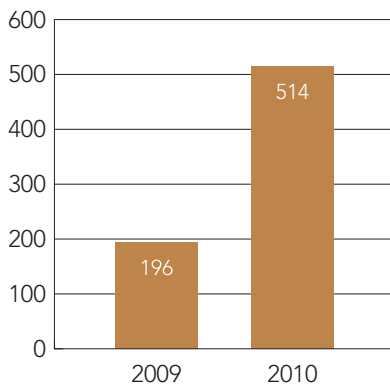
Gross Income **N847m**

Gross Income (Nm)



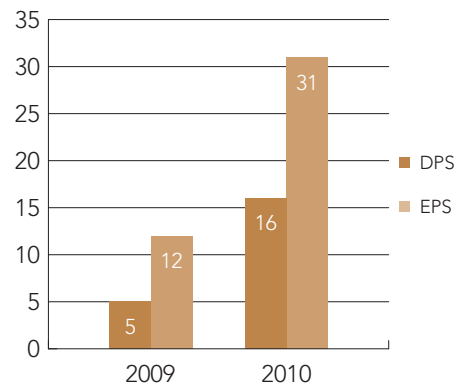
Profit After Tax **N514m**

Profit After Tax (Nm)



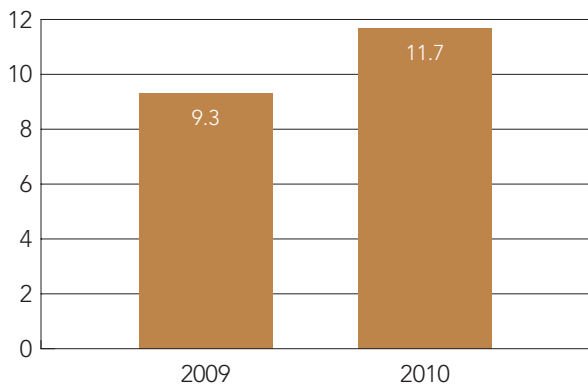
Gross Dividend **16kobo**

Dividends and earnings per share (kobo)



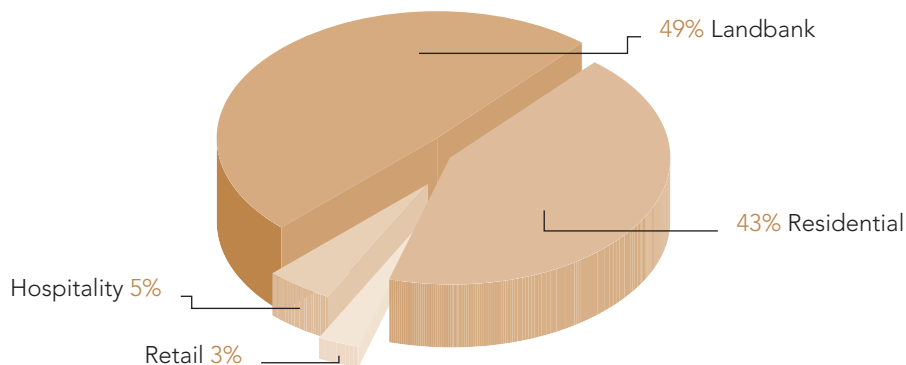
Shareholders Fund **N11.7bn**

Shareholders Fund (Nbn)



- Increase in profit of 163% from previous year
- Strengthened land bank
- Net Asset Value of N11.7bn, from N9.3bn in previous year

Company's Portfolio Allocation as at 28th February 2010.



Operating Results and Dividends

	2010 ₦'000	2009 ₦'000	% Change Inc / (Dec)
Gross Income	846,514	416,956	103%
Profit/(Loss) before taxation	729,602	283,917	157%
Taxation	(215,117)	(88,064)	144%
Profit after taxation before Minority Interest	514,485	195,853	163%
Non Controlling Interest	(714)	-	n/a
Dividend Proposed	269,369	84,178	220%
Shareholders' funds	11,721,682	9,328,339	26%
Net assets per share (Naira)	6.96	5.54	26%
Basic earnings per share (kobo)	31	12	158%
Dividend per share (kobo)	16	5	220%

Corporate Information

BOARD OF DIRECTORS

Chairman	Mr. Kwesi Sagoe
Managing Director	Ms. Yinka Ogunsulire
Non Executive Directors	Mr. Dafe Akpedeye (SAN) Mr. Deji Alli Mrs. Chioma Okigbo

INVESTMENT COMMITTEE

Chairman	Dr. Segun Akin-Olugbade
Members	Mr. Steve Mayaki Mr. Deji Alli Mr. Dapo Akisanya (Alternate) Mrs. Tayo Kola-Daisi (Alternate)

PROFESSIONAL ADVISERS

Company Secretary	ARM Trustees Limited 1 Mekunwen Road Off Oyinkan Abayomi Drive PO Box 55765 Ikoyi, Lagos
Registrars	UBA Registrars Limited Raymond House 3rd & 4th Floor 97/105 Broad Street Lagos
Auditors	KPMG Professional Services 22a Gerrard Road, Ikoyi, Lagos

REGISTERED OFFICE

1 Mekunwen Road
Off Oyinkan Abayomi Drive
PO Box 55765
Ikoyi, Lagos

Chairman's Report



Dear Shareholders,

I take great pleasure in welcoming you to the second Annual General Meeting of our Company, ARM Properties Plc, holding today, 23rd of September 2010, and to present the audited financial statements for the financial year ended 28th February, 2010. I am also honoured to present to you a review of the operating environment and the performance of your Company for the year.

Review of the 2009 Operating Environment

The Nigerian socio-political environment became increasingly turbulent as the year 2009 progressed. The President's ailing health heightened the political uncertainty with calls from various quarters for the President to resign. The resulting constitutional crisis required the intervention of the National Assembly, which unanimously voted to recognize the Vice President as the Acting President. Subsequently, the Acting President, Dr. Goodluck Jonathan, became the President, following the death of Umaru Yar'adua in May 2010.

Throughout 2009, the lack of improvement in the supply of power continued to pose a major challenge to businesses in Nigeria. The federal government's inability to deliver on the promised 6,000MW at the end of 2009 affected business performance as operating costs rose higher than in the preceding year.

In the financial services industry, the special audit launched by the Central Bank of Nigeria, resulted in significant capital impairment for practically all banks while the CBN also sacked the management of 8 of the most affected banks and injected ₦620 billion into 9 banks to maintain solvency of these institutions. While the move was necessary, it resulted in significant risk aversion by banks, as they drastically reduced lending to customers. Consequently, the resulting credit squeeze negatively impacted business operations generally.

On a positive note, the Niger Delta security situation improved in the second half of 2009 after the 60-day amnesty programme launched and championed by the late President Umaru Yar'adua achieved an unexpected level of success. Mainly as a result of this, oil production rose above 2 million barrels per day in the period with attendant positive effect on exchange rate stability, fiscal revenues and balance of payment position of the country.

The Economy

Following the sharp fall in 2008, crude oil prices appreciated significantly in 2009, reaching a year high of \$80 in November 2009. The surge was mainly as a result of a stronger demand

for oil, especially from emerging markets such as China. The economy benefited from the oil price appreciation in a number of ways. Fiscal revenues were buoyant, given that prices remained significantly higher than the Federal budget's oil price benchmark of \$45 per barrel. This was complemented by robust oil production levels in the second half of the year.

Furthermore, the recovery of the oil sector and resultant foreign exchange inflows helped stabilize the Naira exchange rate in the second quarter of 2009. The Naira-US dollar exchange rate remained stable at about the ₦150/\$1 mark in the third quarter with intermittent appreciation resulting from increased dollar sales by oil multinationals.

Despite the CBN's liquidity injection in the banking system and the federal government's increased spending, inflation was subdued as it gradually moderated to 12% year-on-year by December 2009, from 15.1% in December 2008.

The Real Estate Environment

The real estate market remained depressed for the most part of 2009. The lack of credit extension by the banking sector exacerbated the sluggishness that had commenced in the previous reporting period. The level of inactivity in the sector deepened as the market, in many respects, failed to respond to the pressure for reduction in flow of capital, land and rental values. The sharp correction expected in the prime and middle markets failed to materialise on a wide scale. However, sales and lettings across all other segments reduced dramatically and by the end of the financial year, the industry as a whole experienced a slow-down in the number of housing units being delivered. There has been no improvement in the flow of institutional funding into the industry.

The public sector responded in various ways to stimulate activity in the sector. A number of State Governments, including Delta and Rivers States, put in place incentives to encourage developers and financiers to participate in State housing and urban regeneration programmes. Some progress was made towards improving the real estate operating environment with the announcement by the CBN of increased funding to the Federal Mortgage Bank and also on the review of the Land Use Act 1978. However, major challenges remained during the year. Rising construction costs continued to adversely impact the industry over the period with building material costs rising by an average of 23%.

The industry remains largely fragmented and ill-equipped to deliver the housing and commercial needs of the country. However, the outlook for the Real Estate market remains good, buoyed by strong supply demand fundamentals. Opportunities continue to exist across all segments.

Financial Performance

Despite the challenging operating environment, I am pleased to report that your Company recorded a profit for the financial year. ARM Properties Plc achieved a turnover of ₦846.5 million for the year ended 28th February, 2010 with a profit before tax of ₦729.6 million, against a prior year profit before tax of ₦283.9 million. The Company's Net Asset Value rose from ₦5.54k per share in February 2009 to ₦6.96k per share as at 28th February 2010.

As experienced last year, the strength of this performance was primarily from investments made in debt instruments issued by a number of real estate projects.

Dividends

In spite of the fact that the Company's profits were mainly derived from interest on short and medium term investments, the Board believes it is appropriate to recommend for your approval a dividend of 16 kobo per share, representing 52% of the Company's profit after tax for the period. This represents a dividend per share growth of approximately 220% over the previous financial year. I hereby seek your approval in this regard, as I commend your management team for achieving this feat in a difficult business environment.

Listing of ARM Properties Plc

At last year's Annual Board Meeting, your Board requested and received your approval to delay the listing of the Company's shares on the Nigerian Stock Exchange (NSE) until such a time when market conditions become more stable and favourable. Since that time, the Management of your Company has continued to pursue its plans to list the Company's shares on the floor of the NSE, but observed over the year that, although market conditions marginally improved, they remain unfavourable to listing of new shares on the Exchange. Therefore, it is your Board's opinion that attempting to list at the present time is likely to prevent shareholders from capturing the full intrinsic value of their investment. This notwithstanding, the Board has appointed 2 financial advisers/issuing houses to advise the Company on the listing exercise with a view to concluding the transaction in the coming financial year.

Expansion of the Company's Land Bank

I take pleasure in informing our Shareholders of a strategic change in approach to meeting the Company's investment goals and objectives. After careful consideration, your Board approved

management's proposal to acquire 20% stake in a special purpose vehicle, established as a holding company for the development of a new neighbourhood for Lagos known as the Lagos New Town. This transaction gives your Company access to valuable land measuring 941.61 hectares. Ultimately, the intention is to acquire a controlling interest in this property, thus positioning your Company to take charge and derive greater benefit from this development. The New Town development will be a landmark project creating a modern, self-sustaining municipality for Lagos. Planned as a fully integrated, self-sustaining and multi-lateral satellite town, the project will be supported by first class infrastructure and the right mix of users to provide a modern live-work-play environment for its residents.

The result of this acquisition will not only be an increase in the Company's land bank and Net Asset Value but also enable your Company to focus on development in Lagos where demand for real estate is strongest in Nigeria. The acquisition is designed to strengthen ARM Properties Plc's capital base and establish it as the premier real estate investment company in Nigeria. The strategy of regional focus remains relevant as we are also looking at other city centers such as Kano and Abuja in an opportunistic manner.

In the short term, the transaction will mean a concentration of our investments in Lagos. However, having carefully reviewed the options available, your Board and Management believe that acquiring a significant land bank in a city like Lagos has a strong underlying commercial logic and provides a compelling reason to overweight Lagos in terms of our geographic spread. It would also give our Company new capabilities across several sectors. Management's goal remains to ensure increased earnings per share for shareholders and to list the Company at an attractive valuation on the Stock market in the near term.

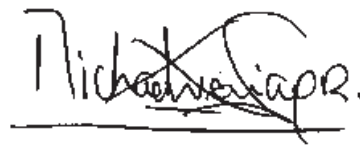
With one of our shareholders being a stakeholder of the holding entity in which we have made this investment, Management has been able to negotiate terms that will require an issue of shares of ARM Properties Plc to the shareholders of the land holding company in lieu of cash. Accordingly, we would require an increase our authorized share capital through the creation of a new instrument to accommodate the transaction. Your Board has also approved the appointment of two independent advisers that will advise the Company on the best method to adopt to issue new shares as well to determine a fair valuation so that minority shareholders interests can be protected. Upon conclusion of the transaction, your Company's balance sheet will be much stronger due to the positive effect on our asset base.

I hereby seek your approval for the increase in the Company's share capital as required and to preferentially allot some of these based on the advice of the financial advisers on the best method to adopt to conclude this transaction.

I would like to take the opportunity to reaffirm your Board and Management's commitment to steadfastly pursuing its goal to establish your Company as the market leader, differentiated from competitors through superior skills, the quality of its real estate portfolio, market access and know how.

I thank shareholders, as well as the Management and my colleagues on the Board for the commitment to our vision and your continued interest in our Company. Both your Board and Management team intend to continue to count on your support as we work towards achieving our collective vision.

Distinguished Shareholders, once again, I thank you for your attention.

A handwritten signature in black ink, appearing to read "Kwesi Sagoe", written over a horizontal line.

Kwesi Sagoe
Chairman of the Board

Managing Directors' Report



Dear Shareholders,

This year was a successful one for our Company, financially and operationally. We delivered a strong performance on most of our real estate developments despite the back drop of increasingly tough operating conditions. We also improved the efficiency of our operations, increased our investment in land for long term growth and preserved shareholder capital.

Specifically, your Management's response to the changing environment was to concentrate on creating a resilient balance sheet while maximizing income. The steps we have taken will not only ensure that your Company is able to compete well today but, more importantly, is well-positioned for future growth. We have focused on managing our core assets and projects through the downturn and on preparing for a market upturn by enhancing our ability to access capital and improve our balance sheet.

Operating Environment

Globally, the outlook for the property market in the first quarter of 2009 was bleak but the tide

is now slowly turning. In Europe, commercial property markets are starting to show signs of recovery, while in Asia, China's residential markets are thriving as a result of Government stimulus programs. In the US however, there is little evidence to support strong market recovery and across board, a larger number of Real Estate Investment Trusts have recorded the worst earnings in their history.

In Nigeria, we experienced 12 months of challenging and unpredictable market conditions. Few businesses remained untouched by the wider economic and financial climate and the real estate sector was no exception. There was a major slowdown in development and transaction activity in Lagos, Abuja and Port Harcourt, and demand for residential units slowed as a result of the difficulties of accessing financing and an unprecedented increase in the level of foreclosures.

Review of Operations

I am delighted to report that your Company completed its first project, The Oluwole Urban Market, in January 2010. This is the urban regeneration project with the Lagos State Government involving the redevelopment of a once degraded area of the Lagos Central Business District popularly known as Oluwole. Also, the first phase of Adiva Plainfields, our 111-hectare residential estate project is progressing well and is on track to be completed by the third quarter of 2010.

Your Management has worked on increasing its development pipeline. In this regard, the Investment Committee approved that

investments be made in 4 new ventures. The first is a mezzanine investment in a hotel development in the Oniru Estate, Lagos which will be managed by the Starwood Group under its Four Points by Sheraton brand. The hotel is expected to become operational in September 2010. We also acquired a 20% stake in a land holding Company and as a result of the acquisition, the company has gained access to a land bank that will increase our coverage as well as provide a strong base for future growth. Finally, investments were also made in additional tracts of land in the Alaba Rago and Ikorodu areas to further boost your Company's land bank.

During the financial year, significant progress was made in improving our development and operational efficiencies, strategic alliances and roll out capability. The quality of our product offering will continue to be a key priority as it not only underpins our sales and brand equity but also enhances the reputation of the Company.

The adverse economic conditions have affected take up of some of our developments, and the affected ones have experienced increased default and termination rates. The market conditions and difficulty of accessing credit has further affected customer sentiment and ability to take up new products. The net effect is a slow-down in the absorption rates across all projects. To counteract this, Management intends to work harder on accessing mortgage financing for home buyers and scoping products to meet our target market segments. In spite of the constraints faced however, two of our projects, Oluwole Urban Market and Adiva Plainfields, recorded impressive sales receipts of ₦429 million and ₦2.2 billion, respectively, during the financial year.

Strategy for the Future

The coming year will be critical for your Company and should be a year of significant growth and transformation. Management's objective remains to maximize shareholder value and to achieve this, our areas of focus for the new financial year will be the following:

- Continued investment in the acquisition of land;
- Monetisation of the land assets;
- Increasing execution capability; and
- Our project/investment pipeline

Management will continue to closely track the market and respond quickly and decisively to changing conditions. We will continue to focus on delivering our developments as effectively as possible to ensure that the land we hold is rapidly converted to income.

Partnerships

Key to the transformation plan for the Company is the development of the Company's latest acquisition and largest investment to date, the Lagos New Town Site. The Company is poised to embark on a formidable project which when completed will be the first privately managed global standard satellite town for Lagos. The completion of the first stage, the master plan and implementation framework, is a key priority for the year.

I am pleased to report that Management has finalised arrangements with Surbana International Pty from the Far East for the development of the New Town. The company, which is owned by

the sovereign wealth fund of the Government of Singapore, is a one-stop solution provider in development integration, ranging from urban planning, architectural and engineering designs, land preparation, building technologies to management services. Over the past 45 years, the company has been responsible for creating close to 1 million homes in Singapore and has a proven track record working with both public and private sectors. Surbana will bring to bear its expertise in the planning, execution and management of new municipalities and satellite towns across South East Asia, India, China, Middle East, Africa and Europe. I intend to share with you the initial results of their preliminary works at this meeting.

Your Company has also partnered with one of the development finance institutions, Shelter Afrique, on the Adiva Plainfields Project. Shelter Afrique was established in 1982 by a number of African governments, the African Development Bank, Africa-Reinsurance and the Commonwealth Development Corporation, with the mandate to mobilize resources for housing development in Africa. The organization will provide a construction facility and mortgage financing to buyers. The USD 7 million construction facility is the largest so far granted to a single developer in Africa.

Outlook

It is not yet clear how quickly the market will recover but Management expects the best part of the year to remain challenging with downward pressure being experienced on volumes and prices countrywide. Many of the difficulties of the current operating environment will remain and may even intensify during the 2010/11 financial

year. However, the increased liquidity expected to flow into the system as a result of the election year and renewal of oil bloc leases by the Federal Government should begin to positively impact the real estate industry in the latter part of the year. The absorption rate of the Company's projects will continue to be affected but the business case and fundamentals for our products remain strong. With demand continuing to exceed supply and increased Government support of the sector. Management is confident that we will begin to see a turnaround towards the end of 2011. This will be buoyed by Management's efforts to obtain mortgage financing for purchasers of our homes through the Shelter Afrique and the delivery of more innovative and targeted projects will drive the take-up of our products.

I wish to express my appreciation to other members of the management team for their dedication and hard work. I would also like to express my gratitude to the Chairman and the Board of Directors for their commitment and cooperation throughout the financial year. Finally, our success would not have been possible without your support; I therefore would like to extend my gratitude to our shareholders;

Thank you for your kind attention.



Yinka Ogunsulire
Managing Director

Key Strategic Focus: The Lagos New Town Site



The importance of land banking cannot be overemphasized. Termed as the ‘lifeblood of property companies’, access to a substantial land bank would create excellent opportunities for future development and propel ARM Properties Plc to a new level, comparable to global property companies that have used the acquisition of land banks as catalyst for growth.

<p>Strengthening the Company’s land bank</p>	<p><i>Competitive land purchasing in the right areas at the lowest cost possible is critical to the future success of the Company. In 2008, UK property major, Barratt Developments Plc home acquired property company Wilson Bowden primarily to gain important land assets despite being faced with a depressed property market in its key region of operation.</i></p>
<p>Diversification</p>	<p><i>Asset class and income diversification will be enhanced through the construction of the land use categories of an entire New Town; different types of residential products across all income groups; commercial uses. The potential for diversification other than geographically will be greatly increased.</i></p>
<p>Focus</p>	<p><i>The acquisition of this land will give the Company the unique opportunity to construct a new satellite town for Lagos. This is a formidable project that will require a targeted and focused commitment. The individual projects would benefit from economies of scale, reduction in regulatory costs, amongst others.</i></p>
<p>Attraction of Foreign Investment and Capital</p>	<p><i>Another merit of owning land in a single location is in accessing foreign expertise and funding. The scale and importance of the venture makes it possible to source significant international investors.</i></p>

Property Showcase

Adiva Plainfields

Outstanding Place to Live...

Preferred location, premium buildings, Quality end-users
 Adiva Plainfields is conceived as a gated residential community located at Km 35 off the Lekki-Epe Expressway in the Ibeju-Lekki Local Government area of Lagos State. When completed, the estate will offer 960 ready built homes in 5 distinct home types, and 340 serviced plots for sale on the open market. A lake also serves as a central feature.

Phase I sales commenced in January 2009 with prices starting from as low as ₦8.85m for a 3-bedroom flat. Construction of the units commenced in March 2009 and over 400 units are scheduled for delivery by October 2010 while the remaining units will be delivered from March 2011.

Location	Ibeju Lekki, Lagos
Sector	Residential
Land Size	111 Hectares
Number of Units	1,300
Target Market	Middle Income
Role	Promoter / Developer
Transaction Type	Build to Sell
Start Date	January 2009
Construction Period	4 Years
Phase I Delivery	From October 2010
Phase II Delivery	From 2012
Project Cost	₦20 billion



Oluwole Urban Market

Urban Renewal . . .

Prime commercial district, community upgrade. . .

The Oluwole Urban Market is designed as a modern urban market which is a material departure from the characteristic ramshackle sheds, shanties and makeshift stalls that previously occupied the Oluwole market. The project is part of the larger plan by the state government to revitalize the Lagos Island business district.

Phase I, which was completed and commissioned by the Lagos State Governor in April 2010, consists of 678 units equipped with onsite facilities manager, standby electricity supply, 24-hour security, merchandise loading bays and ramps, and other modern facilities. Phase II is planned to start in 2010.

Location	Lagos Island
Sector	Retail
Land Size	4,829 sqm
Number of Units	678
Target Market	Traders, Investors
Role	Concessionaire
Transaction Type	Build, operate & Transfer
Start Date	January 2008
Construction Period	2 Years
Phase I Delivery	April 2010
Phase II Delivery	2012
Project Cost	₦1.6 billion



Four Points by Sheraton



Comfort isn't complicated...

4 Star Accommodation

Four Points by Sheraton, Lekki is a unique concept combining a 237 room 4-star contemporary style hotel with world class wellness centre. The hotel, occupying 9,000sqm in Oniru Estate, Lekki, adheres to global standards in terms of service and specification, under the management of an international operator.

The hotel provides accommodation, exquisite dining and health club facilities to business executives, travellers, professionals, expatriate community and government officials, visitors on extended trips to the City, and offer recreational facilities of a health club to city residents. Four Points by Sheraton opens to the public in September 2010.

Location	<i>Oniru Estate, Lekki</i>
Sector	<i>Hospitality</i>
Land Size	<i>9,000 sq m</i>
Number of Units	<i>237 rooms</i>
Target Market	<i>Business</i>
Role	<i>Investor</i>
Transaction Type	<i>Mezzanine Instrument</i>
Investment Size	<i>₦572m</i>
Start Date	<i>November 2006</i>
Construction Period	<i>5 years</i>
Soft Opening	<i>July 2010</i>
Hard Opening	<i>September 2010</i>



Development Pipeline

2012

Cross Town Malls, Okota



CTM Okota is conceived as an efficient retail design of 187 shops in a vibrant shopping destination of Lagos. As designed the shops may also double as offices for small businesses.

2013

Cross Town Malls, Alaba



CTM Alaba is an efficient strip mall design to be located in the largest electronics market in the West African sub-region. The proposed development will have about 450 shops.

2015

Lagos New Town Scheme 1



The New Town Scheme will redefine the concept of living in Lagos and will achieve comprehensive modern and contemporary developments within the next 5 to 10 years.

Land Bank as at 28th February 2010

As land becomes scarce in Lagos, key growth areas of the State were identified to have high investment potential for the future. ARM Properties has invested in land in and around Lagos in order to take up strategic positions for the future. Land purchased for this purpose is detailed below.

Property	Use	Ownership	Size m ²	Model
Cross Town Malls, Okota	Retail	100%	5,380	Build to Sell
Cross Town Malls, Alaba	Retail	100%	10,450	Build to Sell
Ibeju-Lekki	Mixed	100%	750,000	Build to Sell
Lagos New Town	Mixed	20%	1,883,220	Mixed
Ikorodu land	Residential	100%	250,000	Build to Sell
Asaba	Residential	100%	250,000	Mixed

Risk Management and Corporate Governance

The Board and Management of ARM Properties Plc firmly believe in sound risk management practices. The focus on risk management, including the establishment of sound corporate governance practices, has contributed to the relative strength of the Company through difficult market conditions.

Over the past year, ARM Properties, under the ARM Group structure, embarked on a repositioning of the Risk Management Function, by redefining strategy and framework for the management of key business risks such as market and investment risk, liquidity risk, operational risk, regulatory and compliance risk, strategic risk and reputational risk.

In pursuing the corporate objective of delivering innovative customer and market-focused solutions, Your Board and Management have committed to the highest level of governance continuously fostering a culture that encourages leading risk management standards, exemplary ethical values, personal and corporate integrity and respect for others. Our approach is predicated on the belief that there is a link between standardized, comprehensive approach in the management of risks and the creation of shareholder value. It forms the basis for all our decision-making and control processes and comprises:

- A risk management structure with clear accountabilities to support risk management objectives
- Risk management policies and framework documentation

- Risk assessment, including analysis and interpretation provided to management periodically
- Risk and control activities embedded in business processes
- Business risk reporting designed to support decision making by Risk Owners

While the Board Risk and Audit Committee is at the apex of the Company's risk management and assurance governance structure, the Investment Committee provides an additional layer of quality governance. The Investment Committee does not entail any delegation of responsibility from the Board, rather the Board believes that the link back to it facilitates a deeper understanding of risk management and assurance issues within the company.

Though, there are no regulatory requirements imposed on the Company regarding the measurement of risk and capital adequacy, ARM Properties consistently adopts an appropriate approach in the identification and management of risks within its dynamic business environment.

The effective management of risk is essential to the business of ARM Properties as the company remains committed to increasing shareholder value through risk management, improving business decisions and acquiring competitive advantage.

Accordingly, ARM Properties seeks to achieve an appropriate balance between the risks and returns in all of its business lines.

Directors' Report

For the year ended 28 February 2010

The directors have pleasure in presenting their report on the affairs of ARM Properties Plc ("the Company") and subsidiaries ("the Group"), together with the Group audited financial statements and auditors' report for the year ended 28 February 2010.

Principal activity and business review

The Group provides property development and investment services. The Group undertakes real estate development project with the aim of outright sale or lease of the properties to meet the needs of individuals and corporate bodies.

The Group offers various products in real estate to meet clients' needs while promoting value adding business relationships and utilizes a combination of debt and equity finance to provide funds for projects.

Legal form

ARM Properties Plc was incorporated as a public limited liability company on the 6th of February 2006 to invest primarily in real estate business in Nigeria.

The Company has three (3) (28 February 2009: 2) subsidiaries; Crosstown Malls Properties Limited (99.9%), Adiva Properties Limited (99.9%) and Oluwole Urban Mall Property Limited (70%). The Group offers real estate services to meet clients' needs.

The Company acquired 20% equity in TSD Company Limited (a related entity) from ARM for the sum of ₦5,649,600,000. This investment has been disclosed as investment in associate in Note 10 to the financial statements.

Operating results

The following is a summary of the Group and the Company's operating results for the year:

	Group 2010	Group 2009	Company 2010	Company 2009
	₦'000	₦'000	₦'000	₦'000
Profit before taxation	729,602	283,917	650,999	274,565
Taxation	(215,117)	(88,064)	(215,117)	(88,064)
Profit after taxation	514,485	195,853	435,882	186,501

Dividends

The directors recommended the payment of dividend of 16kobo per share (February 2009: 5kobo) on the issued share capital of 1,683,557,140 shares of 50kobo each for the year ended 28 February 2010. Withholding tax will be deducted at the time of payment.

Directors and their interests

The directors who served during the year were:

Kwesi Sagoe	-	Chairman
Yinka Ogunsulire	-	Managing Director
Deji Alli	-	Non-Executive Director
Bayo Adeniji	-	Non-Executive Director (Resigned on 22 March 2010)
Dafe Akpedeye (SAN)	-	Non Executive Director

The directors do not have any interest, which is required to be disclosed under "Section 275 of the Companies & Allied Matters Act, Cap C20, LFN, 2004".

Property and equipment

Information relating to changes in property and equipment is given in note 12 to the financial statements.

Charitable and other donations

The Group made no donations to charitable organizations during the year.

Human resources; Health safety and welfare at work including employment of disabled persons

The company does not have employees of its own, its affairs are managed by Asset & Resource Management Company Limited under a management service agreement - *See note 4(b)*.

Post balance sheet event

There were no post balance sheet events which could have had a material effect on the state of affairs of the Company and Group as at 28 February 2010 or the profit for the period ended on that date, which have not been adequately provided for or disclosed.

Auditors

KPMG Professional Services have indicated their willingness to continue in office as auditors in accordance with Section 357(2) of the Companies and Allied Matters Act of Nigeria.

**ARM TRUSTEES
LIMITED**

ARM Trustees Limited
Company Secretary
1, Mekunwen Road,
Off Oyinkan Abayomi Drive,
Ikoyi, Lagos.

05 August 2010

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2010.

In accordance with the provisions of "Section 275 of the Companies & Allied Matters Act, Cap C20, LFN, 2004", the Directors are responsible for the preparation of annual financial statements which give a true and fair view of the state of affairs of the Group and the Company, and of the financial performance for the year.

The responsibilities include ensuring that:

- a. appropriate internal controls are established both to safeguard the assets of the Group and to prevent and detect fraud and other irregularities;
- b. the Group keeps accounting records which disclose with reasonable accuracy the financial position of the Group and which ensure that the financial statements comply with the requirements of the Section 275 of the Companies & Allied Matters Act, Cap C20, LFN, 2004.
- c. the Group has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates, and that all applicable accounting standards have been followed; and
- d. it is appropriate for the financial statements to be prepared on a going concern basis unless it is presumed that the Company and its subsidiaries will not continue in business.

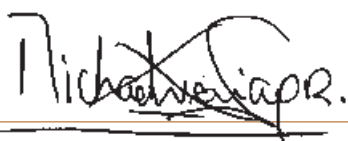
The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates in conformity with Statements of Accounting Standards and the requirements of the Companies and Allied Matters Act of Nigeria.

The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and Group and of its financial performance and cash flows for the year.

The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of the financial statements, as well as adequate systems of financial control.

Nothing has come to the attention of the directors to indicate that the Group will not remain a going concern for at least twelve months from the date of this statement.

Signed on behalf of the Directors by:



Kwesi Sagoe (Chairman)
05 August 2010



Yinka Ogunsulire (Managing Director)
05 August 2010

Report of the Audit Committee

For the year ended 28 February 2010

To the members of ARM Properties Plc

In accordance with the provisions of "Section 275 of the Companies & Allied Matters Act, Cap C20, LFN, 2004", the members of the Audit Committee of ARM Properties Plc hereby report as follows:

- We have exercised our statutory functions under "Section 275 of the Companies & Allied Matters Act, Cap C20, LFN, 2004" and acknowledge the co-operation of management and staff in the conduct of these responsibilities.
- We are of the opinion that the accounting and reporting policies of the Company and Group are in accordance with legal requirements and agreed ethical practices and that the scope and planning of both the external and internal audits for the year ended 28 February 2010 were satisfactory and reinforce the Group's internal control systems.
- We have deliberated with the External Auditors, who have confirmed that necessary cooperation was received from Management in the course of their statutory audit and we are satisfied with Management's responses to the External Auditor's recommendations on accounting and internal control matters and with the effectiveness of the Company's system of accounting and internal control.



Mr. Danladi Verheijen
Chairman, Audit Committee
29 July 2010

Members of the Audit Committee for the Financial Year are:

1. Danladi Verheijen
2. Deji Alli
3. Chioma Okigbo
4. Violet Onyemenam



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INDEPENDENT AUDITOR'S REPORT

To the Members of **ARM Properties Plc**

Report on the Financial Statements

We have audited the accompanying financial statements of **ARM Properties Plc** ("the Company") and its subsidiaries (together "the Group"), which comprise the balance sheets as at 28 February 2010, profit and loss accounts, statements of cash flows and value added statements for the year then ended, the statement of accounting policies, notes to the financial statements and the four year financial summary, as set out on pages 29 to 57.

Directors' Responsibility for the Financial Statements

The Company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with Statements of Accounting Standards applicable in Nigeria and in the manner required by the Companies and Allied Matters Act of Nigeria. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing 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 those risk assessments, the auditor considers internal control 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 accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of **ARM Properties Plc** ("the Company") and its subsidiaries (together "the Group") as at 28 February 2010, and of the Group and Company's financial performance and cash flows for the year then ended in accordance with Statements of Accounting Standards applicable in Nigeria and in the manner required by the Companies and Allied Matters Act of Nigeria.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Schedule 6 of the Companies and Allied Matters Act of Nigeria.

In our opinion, proper books of account have been kept by the Company and its subsidiaries, so far as appears from our examination of those books, and the Group and separate balance sheets and profit and loss accounts are in agreement with the books of accounts.

KPMG

5 August 2010
Lagos, Nigeria



Statement of Significant Accounting Policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the current and preceding years is set out below.

a. Basis of accounting

These financial statements are the consolidated financial statements of ARM Properties Plc, a company incorporated in Nigeria, and its subsidiaries (hereinafter collectively referred to as "the Group"). The financial statements are prepared under the historical cost convention modified by the revaluation of investment properties, and comply with the Statement of Accounting Standards issued by Nigerian Accounting Standards Board (NASB), and comply with the requirements of the Companies and Allied Matters Act of Nigeria.

The preparation of financial statements in conformity with the generally acceptable accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent 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 the director's best knowledge of current events and actions, actual results ultimately may differ from those estimates.

b. Basis of consolidation

i.) Subsidiary Companies

Subsidiary undertakings, which are those companies in which the Company, directly or indirectly, has an interest of more than half of the voting rights or otherwise has power to exercise control over their operations, have been consolidated. Separate disclosure is made for non-controlling interest.

The accounting policies of the subsidiaries are consistent with the policies adopted by the Company and all inter-company transactions, balances and unrealised surpluses and deficits on transactions between group companies have been eliminated.

The Group financial statements consolidate the financial statements of ARM Properties Plc and its subsidiary companies, Adiva Properties Limited, Crosstown Malls Properties Limited, and Oluwole Urban Mall Property Limited. Subsidiary companies are those enterprises controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. The financial statements of the subsidiaries are included in the Group financial statements from the date that control commences until the date that control ceases.

Unrealised gains/losses on intergroup transactions

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred.

Investments in subsidiary are recognised in the separate financial statements of the Company at cost. Provision is made for any permanent diminution in the value of the investment.

ii.) Associates

Associates are those entities in which the Company has significant influence, but not control, over the financial and operating policies. Investments in associates and joint ventures are accounted for using the equity method of accounting and are recognised at cost less impairment in the Company's separate financial statements.

The Group's share of the associates' post acquisition profits or losses are recognised in the profit and loss accounts. Its share of pre-acquisition reserves and revaluation reserves are recognised in reserves. The cumulative reserves are adjusted against the carrying amount of the investments.

c. Investments

Long term investments are stated at cost less provision for any permanent diminutions in value.

Short term investments are valued at the lower of cost and market value, determined on an item by item basis. Unrealised losses on short term investments are charged to the profit and loss account in the period which they relate to.

Short term investments in time deposits and fixed income instruments are stated at cost. Investment in commercial paper are stated at face value and upfront interest previously recognised as unearned is amortised over the life of the instruments.

d. Investment properties

Investment properties are those which are held primarily for generating income or capital appreciation or for both. Investment properties are stated at their market values and are revalued periodically on a systematic basis at least once in 3 years. Increases in carrying amounts are credited to owner's equity as revaluation surplus. A permanent decline in carrying amount is charged to the profit and loss account. A reduction in the carrying amount of the investment is reversed when there is an increase, other than temporary, in the value of the investment, or if the reason for the reduction no longer exists. A reduction in carrying amount that offset a previous increase for the same investment is charged to revaluation reserve.

e. Investment properties under development

Properties that are being constructed or developed for future use as investment property are classified as investment property under development (development projects) and stated at cost until construction or development is completed, at which time it is reclassified and subsequently accounted for as investment properties.

All costs directly associated with the purchase and construction of a property, and all subsequent capital expenditures for the development qualifying as acquisition costs are capitalised.

These costs include the value of certified works on completion, advance payments to contractors, borrowing costs and all incidental expenses incurred on the projects to date. The costs are capitalized as part of investment property at completion of the projects and included as cost of sales upon disposal of the related investments.

Borrowing costs are capitalised if they are directly attributable to the acquisition, construction or production of a qualifying asset. Capitalisation of borrowing costs commences when the activities to prepare the assets are in progress and expenditures and borrowing costs are being incurred. Capitalization of borrowing costs may continue until the assets are substantially ready for their intended use. If the resulting carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognised.

f. Debtors and prepayments

Debtors and receivables are classified as other assets and are stated at cost net of allowances for amounts doubtful of recovery.

When a receivable is deemed not collectible, it is written off against the related allowance and subsequent recoveries are credited to the profit and loss account.

Prepayments are stated at cost, less amortised amounts.

g. Property and equipment

All property and equipment is initially recorded at cost. It is subsequently stated at cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

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

Depreciation is calculated on a straight line basis to write down the cost of property and equipment to their residual values over their estimated useful lives as follows:

Motor vehicles	-	25%
----------------	---	-----

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of the asset's fair value less cost to sell or the value in use.

Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in the profit and loss account for the year.

h. Cash at bank

Cash at bank comprise the Company's current account balances with banks and other financial institutions in Nigeria.

i. Taxation

Income tax expenses/credits are recognized in the profit and loss account. Current income tax is the expected tax payable on the taxable income for the year, using statutory tax rates at the balance sheet date.

j. Deferred taxation

Deferred taxation, which arises from timing differences in the recognition of items for accounting and tax purposes, is calculated using the liability method. Deferred taxation is fully provided for on timing differences, which are expected to reverse at the rate of tax likely to be in force at the time of reversal. Currently enacted tax rates are used to determine deferred income tax.

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the associated unused tax losses and deductible temporary differences can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

k. Income recognition

i.) Rental income

Rental income from investment property leased out under operating leases is recognized in the profit and loss account on a straight-line basis over the term of the lease.

ii.) Services fees

Revenue from services rendered (such as project management) is recognized in the profit and loss account in proportion to the stage of completion of the transaction at the balance sheet date. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

iii.) Sale of property

Revenue from the sale of property is recognized by the entity when the risks and rewards of ownership have been transferred to the customer, all managerial responsibilities and control are completely devolved to the customer and where the costs and income on sale can be measured reliably. Risks and rewards are transferred when the legal title or possession is passed to the customer.

iv.) Other income

Interest income on placement and loans to related entities is recognised in the profit and loss account on an accrual basis.

l. Other liabilities and accruals

Other liabilities and accruals are stated at cost.

m. Borrowings

Borrowings are recorded at face value less amount repaid. Direct issue cost are capitalised and amortized over the tenor of the underlying instrument. Interest costs are recognised in the income statement over the duration of the instrument.

n. Ordinary share capital

Share issue costs

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

o. Dividends

Dividends on ordinary shares are appropriated from retained earnings and recognised as a liability in the period in which they are declared. Dividends that are proposed but not yet declared are disclosed in the notes to the financial statements.

p. Foreign currency transactions

Transactions in foreign currencies are translated into naira at the rates of exchange ruling at the date of each transaction (or where appropriate, at the rates of the related forward contract). Monetary assets and liabilities denominated in foreign currencies are reported at the rates of exchange prevailing at the balance sheet date (or where appropriate, the rates of the related forward contract). Any gain or loss arising due to movement in exchange rates is included in the profit and loss account.

q. Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation.

r. Segment reporting

A segment is a distinguishable component of the Group that is engaged in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment) which is subject to risks and rewards that are different from those of other segments.

The Group's primary format for segment reporting is based on business segments. The business segments are determined by management based on the Group's internal reporting structure. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The Company and its subsidiaries currently operate in one geographical location, which is Nigeria and as such, do not have a secondary segment reporting format.

s. Earnings per share

The Group's presents basic earnings per share for its ordinary shares. Basic earnings per share are calculated by dividing the profit and loss attributable to ordinary shareholders of the Group by the weighted number of ordinary shares outstanding during the year.

Adjusted earnings per share is determined by dividing the profit or loss attributable to ordinary shareholders by the weighted number of ordinary shares adjusted for any new shares issued.

Consolidated Profit and Loss Accounts

For the year ended 28 February 2010

		Group 2010	Group 2009	Company 2010	Company 2009
	Notes	£'000	£'000	£'000	£'000
Income from investment properties	1	-	-	-	-
Other income	2	846,514	416,956	804,362	404,958
Gross income		846,514	416,956	804,362	404,958
Interest expense and charges	3	(54,527)	(34,199)	(50,444)	(34,199)
Operating expenses	4	(121,291)	(98,840)	(102,919)	(96,194)
Share of associates profit		58,906	-	-	-
Profit before taxation	5(a)	729,602	283,917	650,999	274,565
Taxation	17(b)	(215,117)	(88,064)	(215,117)	(88,064)
Profit after taxation		514,485	195,853	435,882	186,501
Non-controlling interest		(714)	-	-	-
Profit attributable to equity holders of ARM		513,771	195,853	435,882	186,501
<i>Appropriations</i>					
Transfer to retained profit		513,771	195,853	435,882	186,501
Earnings per share	6	31k	12k	26k	11k

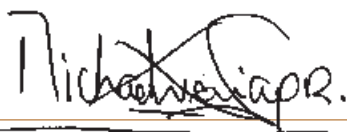
The accounting policies on pages 29 to 34 and financial statements and notes on page 35 to 55 form an integral part of these financial statements

Consolidated Balance Sheets

As at 28 February 2010

	Notes	Group 2010 ₦'000	Group 2009 ₦'000	Company 2010 ₦'000	Company 2009 ₦'000
Non current assets					
Investment properties	7	8,620,000	8,440,000	8,440,000	8,440,000
Investment properties under development	8	3,141,879	936,414	-	-
Investment in subsidiaries	9	-	-	27	20
Investment in associate	10	8,444,839	-	5,649,600	-
Long term investment	11	572,042	-	572,042	-
Property and equipment	12	2,777	-	-	-
		20,781,537	9,376,414	14,661,669	8,440,020
Current assets					
Loan to related entities	13	3,388,004	4,898,017	3,333,804	4,898,017
Debtor and prepayments	14	1,103,760	212,944	575,632	851,240
Short term investments	15	4,493,147	569,086	4,171,848	-
Cash at bank		124,720	654,434	8,660	70,953
		9,109,631	6,334,481	8,089,944	5,820,210
Current liabilities					
Borrowings	16	5,740,264	93,964	5,740,264	93,964
Tax payable	17(a)	241,270	26,153	241,270	26,153
Other liabilities and accruals	18	10,221,652	5,137,439	5,974,388	3,696,126
		16,203,186	5,257,556	11,955,922	3,816,243
Net current (liabilities)/assets		(7,093,555)	1,076,925	(3,865,978)	2,003,967
Deferred tax liabilities	19	1,966,300	1,125,000	1,125,000	1,125,000
Net assets		11,721,682	9,328,339	9,670,691	9,318,987
Capital and reserves					
Share capital	20(b)	841,779	841,779	841,779	841,779
Share premium	21	5,819,185	5,819,185	5,819,185	5,819,185
Revaluation reserve	22	4,588,033	2,625,000	2,625,000	2,625,000
Retained earnings	23	471,968	42,375	384,727	33,023
		11,720,965	9,328,339	9,670,691	9,318,987
Non-controlling interest	24	717	-	-	-
Shareholders' funds		11,721,682	9,328,339	9,670,691	9,318,987

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:



Kwesi Sagoe (Chairman)



Yinka Ogunsulire (Managing Director)

Approved by the Board of Directors on 05 August 2010

The accounting policies on pages 29 to 34 and financial statements and notes on page 35 to 55 form an integral part of these financial statements

Statements of Cash Flows

For the year ended 28 February 2010

		Group 2010	Group 2009	Company 2010	Company 2009
	Notes	£'000	£'000	£'000	£'000
Operating activities:					
Net cash flow from operating activities before changes in operating assets	25	(47,988)	396,074	(68,760)	386,722
Changes in operating assets	26	5,895,477	(3,696,084)	4,310,147	(5,775,693)
Net cash flow from operating activities		5,847,489	(3,300,010)	4,241,387	(5,388,971)
Investing activities:					
Purchase of property and equipment	12	(3,852)	-	-	-
Purchase of investment properties	7(b)	(112,000)	-	-	-
Purchase of investment in associate	10	(5,649,600)	-	(5,649,600)	-
Investment in subsidiaries		-	-	(7)	(20)
Development of investment properties	8	(2,144,703)	(848,828)	-	-
Net cash flow from investing activities		(7,910,155)	(848,828)	(5,649,607)	(20)
Financing activities:					
Proceeds from issue of share capital		-	5,675,069	-	5,675,069
Share issue expenses	21(a)	-	(212,670)	-	(212,670)
Dividend paid		(84,178)	-	(84,178)	-
Proceeds from borrowings	16(b)	5,816,431	93,964	5,740,264	93,964
Repayment of borrowings	16(b)	(170,131)	-	(93,964)	-
Interest paid		(105,109)	(199,743)	(44,347)	(112,157)
Net cash flow from financing activities		5,457,013	5,356,620	5,517,775	5,444,206
Net increase in cash and cash equivalents		3,394,347	1,207,782	4,109,555	55,215
Cash and cash equivalent as at beginning of the year		1,223,520	15,738	70,953	15,738
Cash and cash equivalent as at year end	27	4,617,867	1,223,520	4,180,508	70,953

The accounting policies on pages 29 to 34 and financial statements and notes on page 35 to 55 form an integral part of these financial statements

Notes to the Financial Statements

For the year ended 28 February 2010

1. Income from investment properties

The Group did not earn income from investment properties during the year (28 February 2009: Nil). The Group's investment properties are in their construction and developmental stages, however deposits for properties have been accounted as deferred income pending the completion and delivery of the properties.

2. Other income

Income comprises:

	Group 2010	Group 2009	Company 2010	Company 2009
	₦'000	₦'000	₦'000	₦'000
Interest income on loans and commercial paper	818,697	336,786	776,831	324,788
Other income	27,817	80,170	27,531	80,170
	846,514	416,956	804,362	404,958

3. Interest expense and charges

Interest expense and charges comprise:

	Group 2010	Group 2009	Company 2010	Company 2009
	₦'000	₦'000	₦'000	₦'000
Interest on borrowings	44,347	24,093	44,347	24,093
Bank charges	10,180	10,106	6,097	10,106
	54,527	34,199	50,444	34,199

4. Operating expenses

a. Operating expenses comprise:

	Group 2010	Group 2009	Company 2010	Company 2009
	₦'000	₦'000	₦'000	₦'000
Administrative fees	34,837	8,080	21,440	6,934
Allocated shared expenses - (see (b) below)	75,479	86,260	75,479	86,260
Audit fees	9,900	4,500	6,000	3,000
Depreciation	1,075	-	-	-
	121,291	98,840	102,919	96,194

- b. Allocated shared expenses represent expenses incurred by the Company for services provided by ARM. The amount is a portion of the ARM's operating expenses allocated to ARM Properties Plc in respect of finance and administrative services provided, and was based on a management service agreement dated 26 March 2008.

5. Supplementary profit and loss information

a. Employee costs

The Group did not have any staff in its employment during the year ended 28 February 2010 (28 February 2009: Nil).

b. Directors' remuneration/allowances

- i. *Remuneration paid to directors of the Company (excluding pension contribution and certain benefits) was as follows:*

	Group 2010	Group 2009	Company 2010	Company 2009
	#'000	#'000	#'000	#'000
Directors' fees	4,000	2,000	4,000	2,000
Other allowances	2,287	600	2,287	600
	6,287	2,600	6,287	2,600

- ii. *Directors' remuneration shown above (excluding pension contributions and certain benefits) includes:*

	Group 2010	Group 2009	Company 2010	Company 2009
	#'000	#'000	#'000	#'000
Chairman	1,600	1,450	1,600	1,450
Highest paid director	1,600	1,150	1,600	1,150

- iii. *The emoluments of all other directors were as follows:*

	Group 2010	Group 2009	Company 2010	Company 2009
	Number	Number	Number	Number
#100,000 - #600,000	-	-	-	-
#600,001 - #1,100,000	-	-	-	-
#1,000,001 - #1,500,000	2	-	2	-

6. Earnings per share

Earnings per share has been computed based on profit after taxation and the number of ordinary shares ordinary shares of 1,683,557,140 (2009: 1,683,557,140) in issue during the year.

	Group 2010	Group 2009	Company 2010	Company 2009
	₦'000	₦'000	₦'000	₦'000
Profit attributable to Group shareholders	513,771	195,853	435,882	186,501
Number of ordinary shares in issue at year end	1,683,558	1,683,558	1,683,558	1,683,558
Earnings per share	31k	12k	26k	11k

7. Investment properties

a. Investment properties comprises:

	Group 2010	Group 2009	Company 2010	Company 2009
	₦'000	₦'000	₦'000	₦'000
Land at Ibeju Lekki - (see (c) below)	5,000,000	5,000,000	5,000,000	5,000,000
Land at Ibeju Lekki - (see (d) below)	3,440,000	3,440,000	3,440,000	3,440,000
Alaba land in Crosstown Malls Properties Limited - (see (e) below)	180,000	-	-	-
	8,620,000	8,440,000	8,440,000	8,440,000

b. The movement in investment properties during the year was as follows:

	Group 2010	Group 2009	Company 2010	Company 2009
	₦'000	₦'000	₦'000	₦'000
Balance beginning of year	8,440,000	1,250,000	8,440,000	1,250,000
Acquisition during the year	112,000	3,440,000	-	3,440,000
Revaluation surplus - (see note 22)	68,000	3,750,000	-	3,750,000
Balance, end of year	8,620,000	8,440,000	8,440,000	8,440,000

c. This represents the revalued amount of 100 hectares of land situated at Shapati village, Ibeju Lekki area of Lagos State purchased by the Company for the purpose of developing residential estates. The investment property was valued by a firm of professional estate surveyors and valuers, Messrs Ubosi Eleh & Co, in valuation report dated 23 October 2008. Having considered the market price of similar properties within the same location, the directors are of the opinion that the carrying value of the property is not significantly different from the market value as at 28 February 2010.

The basis of valuation is open market, that is the price which an interest in a property might reasonably be expected to realize in a sale by private treaty assuming:

- i. a willing buyer;
 - ii. a reasonable period within which to negotiate the sale taking into account the nature of the property and the state of the market;
 - iii. values will remain static throughout the period;
 - iv. the property will be freely exposed to the market;
 - v. no account is to be taken for an additional bid by a special purchaser;
 - vi. no account is to be taken of expenses of realization which may arise in the event of a disposal.
- d. This represents the market value of 86 hectares of land situated at Lakowe, Ibeju Lekki purchased in January 2009, for the purpose of developing residential estates. Directors have arrived at the valuation having considered the market price of similar properties within the same location as at 28 February 2010.
- e. This represents the revalued amount of 30 hectares of land situated in Alaba, Lagos State. The landed property was valued by a firm of professional estate surveyors and valuers, Messrs Ubosi Eleh & co. in a valuation report dated 7 December 2009. The basis of valuation is as set out in note 7c above. The land was purchased during the year at ₦112,000,000, and subsequently revalued with the revaluation surplus of ₦68,000,000 being credited to the revaluation reserve account - *see note b above*. The directors are of the opinion that the market value of the property as at 28 February 2010 has not changed significantly from the valuation as at 7 December 2009.

8. Investment properties under development

a. The movement in this account during the year is as follows:

	Group 2010	Group 2009	Company 2010	Company 2009
	₦'000	₦'000	₦'000	₦'000
Balance, beginning of year	936,414	-	-	-
Cost capitalised - (<i>see (b) below</i>)	2,144,703	848,828	-	-
Interest & charges capitalised	60,762	87,586	-	-
Balance, end of year	3,141,879	936,414	-	-

- b. Investment properties under development represents cost incurred to date on the construction of Oluwole Urban Mall, Alaba Shopping Complex, and Adiva Plainfield Estate. This includes; cost incurred on legal/title document, government consents, construction costs, professional fees and other legal charges directly attributable to the properties.
- c. The Group have contracted obligation of ₦197,346,490 with respect to investment properties under development.

9. Investments in subsidiaries

a. Investments in subsidiaries comprise:

	Group 2010	Group 2009	Company 2010	Company 2009
	₦'000	₦'000	₦'000	₦'000
Adiva Properties Limited - (see (b) below)	-	-	10	10
Crosstown Malls Properties Limited - (see (c) below)	-	-	10	10
Oluwole Urban Mall Property Limited - (see (d) below)	-	-	7	-
	-	-	27	20

b. This represents the cost of the Company's 100% interest in the equity of Adiva Properties Limited (2009: 100%).

c. This represents the cost of the Company's 100% interest in the equity of Crosstown Malls Properties Limited. (2009: 100%).

d. This represents the cost of ARM's 70% interest in the equity of Oluwole Urban Mall Property Limited, which was transferred to the Company during the year under a deed of transfer. This is in line with the ARM's Group's plan to transfer all properties held by the various entities in the Group to ARM Properties Plc.

e. The Directors are of the opinion that there are no indications of diminution in these investments.

f. The subsidiary companies' country of incorporation, nature of business, percentage equity holding and period consolidated with ARM is as detailed below:

Subsidiary	Country of Incorporation	Nature of Business	Percentage Holding	Period Consolidated
Adiva Properties Limited	Nigeria	Real estate	100%	31 Dec. 2009
Crosstown Malls Properties Limited	Nigeria	Real estate	100%	31 Dec. 2009
Oluwole Urban Mall Property Limited	Nigeria	Real estate	70%	31 Dec. 2009

The condensed financial statement of the consolidated entities for the 28 February 2010 Group balances are presented below:

	Total Assets #'000	Total Liabilities #'000	Net Assets #'000	Gross Income #'000	Profit/(Loss) before taxation #'000	Cash flow - Operating activities #'000	Cash flow - Investing Activities #'000	Cash flow - Financing Activities #'000	Cash and cash equivalents #'000
ARM Properties Plc	22,751,613	13,080,922	9,670,691	804,362	650,999	4,241,387	(5,649,607)	5,517,775	4,180,508
Adiva Properties Limited	2,438,087	2,440,613	(2,526)	4,950	(640)	1,585,919	(1,347,636)	(135,986)	168,806
Crosstown Malls Properties Limited	352,615	265,827	86,788	20,758	18,934	(531,925)	8,430	547	3,269
Oluwole Urban Mall Property Limited	1,558,082	1,555,692	2,390	5,867	2,105	586,122	(434,461)	(388,990)	49,483
Consolidation Adjustments	2,790,771	826,432	1,964,339	10,577	58,204	(34,014)	(486,881)	463,667	215,801
Group Total	29,891,168	18,169,486	11,721,682	846,514	729,602	5,847,489	(7,910,155)	5,457,013	4,617,867

e. The condensed financial statement of the consolidated entities for the 28 February 2009 Group balances are presented below:

	Total Assets #'000	Total Liabilities #'000	Net Assets #'000	Gross Income #'000	Profit/(Loss) before taxation #'000	Cash flow - Operating activities #'000	Cash flow - Investing Activities #'000	Cash flow - Financing Activities #'000	Cash and cash equivalents #'000
ARM Properties Plc	14,260,230	4,941,243	9,318,987	404,958	274,565	(5,388,971)	(20)	5,444,206	70,953
Adiva Properties Limited	315,096	316,982	(1,886)	-	(1,896)	136,424	(242,214)	172,254	66,509
Crosstown Malls Properties Limited	758,042	746,783	11,259	11,998	11,248	603,426	(192,363)	116,250	574,347
Consolidation Adjustments	377,527	377,548	(21)	-	-	1,349,111	(414,231)	(376,090)	511,711
Group Total	15,710,895	6,382,556	9,328,339	416,956	283,917	(3,300,010)	(848,828)	5,356,620	1,223,520

10. Investment in associate

a. Analysis of investment in associate is as follows:

	Group 2010	Group 2009	Company 2010	Company 2009
	₦'000	₦'000	₦'000	₦'000
Investments in TSD Company Limited - (see (b) below)	8,444,839	-	5,649,600	-
	8,444,839	-	5,649,600	-

b. This represents 20% investment in TSD Company Limited acquired during the year. The investment was acquired at a cost of ₦5,649,600,000 from ARM.

c. The investment was accounted for using equity method of accounting as follows:

	Group 2010	Group 2009	Company 2010	Company 2009
	₦'000	₦'000	₦'000	₦'000
Acquired during the year	5,649,600	-	5,649,600	-
Share of associates profit	58,906	-	-	-
Share of revaluation reserves	2,736,333	-	-	-
	8,444,839	-	5,649,600	-

d. Associate undertaking.

i. Details of associate is as follows:

Company	Country of Incorporation	Nature of Business	Percentage Holding	Year End
TSD Company Limited	Nigeria	Real Estate	20%	December

ii. Condensed financial statement of the associate is as follows:

	Total Assets	Total Liabilities	Gross income	Profit after tax
	₦'000	₦'000	₦'000	₦'000
TSD Company Limited	38,766,527	(3,286,961)	(327,229)	(294,528)

e. The Directors are of the opinion that there are no indications of permanent diminution on this investment.

11. Long term investment

a. Long term investment comprises:

	Group 2010	Group 2009	Company 2010	Company 2009
	£'000	£'000	£'000	£'000
Mezzanine Instruments (Oceanwinds Hospitality Ltd) - (see (b) below)	572,042	-	572,042	-
Balance, end of year	572,042	-	572,042	-

b. This represents an investment in a Mezzanine instrument held with Oceanwinds Hospitality Limited. The investment was made on 1 January 2010 and has a maturity date of 17 April 2015. The investment accrues interest at the rate of 14% per annum, and the investee is entitled to 10% of the profit of the investee company on an annual basis until maturity.

12. Property and equipment

The movement on property and equipment during the year was as follows:

	Group 2010	Group 2009	Company 2010	Company 2009
	Motor vehicles £'000	Motor vehicles £'000	Motor vehicles £'000	Motor vehicles £'000
Cost:				
Acquisitions	3,852	-	-	-
Balance, end of year	3,852	-	-	-
Accumulated depreciation:				
Charge for the year	1,075	-	-	-
Balance, end of year	1,075	-	-	-
Net book value				
28 February 2009	-	-	-	-
28 February 2010	2,777	-	-	-

13. Loans to related entities

a. Loans to related entities comprise:

	Group 2010	Group 2009	Company 2010	Company 2009
	N'000	N'000	N'000	N'000
Summerville Golf Club Limited - (see (b) below)	2,923,961	2,606,920	2,869,761	2,606,920
Oceanwinds Hospitality Limited	-	1,900,455	-	1,900,455
Farapark Limited - (see (c) below)	182,277	151,020	182,277	151,020
Oakland Properties Limited - (see (d) below)	281,766	239,622	281,766	239,622
	3,388,004	4,898,017	3,333,804	4,898,017

b. This represents a commercial paper loan facility availed to Summerville Golf Club Limited. The amounts disbursed under this facility of N2,843,464,628 and N26,296,830 were tenored for 62 days and 31 days and expired on 31 December 2009 and 17 October 2009 respectively. An amount of N54,200,000 was also invested by Adiva Properties Plc for a period of 90 days.

The commercial paper loan of N2,843,464,628 and N26,296,830 were restructured by the board of directors on 10 July 2010 - see note 30.

c. This represents a commercial paper facility availed to Farapark Limited. The loan amount of N182,277,065 was tenored for 12 days to 31 December 2009, and restructured by the board of directors on 10 July 2010 - see note 30.

d. This represents a commercial paper facility availed to Oakland Properties Limited. The loan amount of N281,766,367.50 was tenored for 16 days to 31 December 2009, and restructured by the board of directors on 10 July 2010 - see note 30.

14. Debtors and prepayments

Debtors and prepayments comprise:

	Group 2010	Group 2009	Company 2010	Company 2009
	₦'000	₦'000	₦'000	₦'000
Prepaid insurance	224	47	66	47
Interest paid in advance	76,496	-	76,496	-
Interest receivable	106,277	54,822	105,771	54,677
Summerville Golf Club Limited - (see note 28)	132,888	-	126,174	-
Townsville receivable - (see note 28)	184	-	184	-
Receivable from Crosstown Malls Properties Limited - (see note 28)	-	-	51,000	51,000
Receivable from Oluwole Urban Mall Property Limited	-	95,544	-	95,544
Deposit for Oluwole Urban Mall Property Limited's shares	-	-	138,000	138,000
Adiva Plainfield Project account receivable - (see note 28)	37,639	-	37,639	449,441
Receivables from Oakland Properties Limited - (see note 28)	35,850	11,250	35,850	11,250
Asset & Resource Management Company Ltd. - (see note 28)	661,394	51,281	-	51,281
Newtown receivable - (see note 28)	4,200	-	4,200	-
Kano Project receivable - (see note 28)	252	-	252	-
Other debtors	48,356	-	-	-
	1,103,760	212,944	575,632	851,240

15. Short term investments

a. Short term investments comprises:

	Group 2010	Group 2009	Company 2010	Company 2009
	₦'000	₦'000	₦'000	₦'000
Commercial paper investments - (see (b) below)	4,171,848	569,086	4,171,848	-
Fixed income investment - (see (c) below)	321,299	-	-	-
	4,493,147	569,086	4,171,848	-

b. This represents investment in commercial paper amount of ₦4,171,848,000 and ₦54,200,000 in Access Bank Plc.

c. This represents investment in fixed income instrument issued by ARM - see note 28.

16. Borrowings

a. Borrowings comprise:

	Group 2010	Group 2009	Company 2010	Company 2009
	₦'000	₦'000	₦'000	₦'000
Express Discount Limited	-	93,964	-	93,964
Access Bank - (see (c) below)	5,740,264	-	5,740,264	-
	5,740,264	93,964	5,740,264	93,964

b. The movement on borrowings during the year was as follows:

	Group 2010	Group 2009	Company 2010	Company 2009
	₦'000	₦'000	₦'000	₦'000
Balance beginning of year	93,964	-	93,964	-
Additions during the year	5,816,431	93,964	5,740,264	93,964
Repayments during the year	(170,131)	-	(93,964)	-
Balance end of year	5,740,264	93,964	5,740,264	93,964

c. This represents a facility of ₦5,740,264,000 (face value) obtained to finance the acquisition of investment in an associated company (TSD Company Limited) (see note 10 above) during the year. The facility was obtained at an interest rate of 19% , starting from 25 February 2010 and matured/repaid on 27 March 2010.

The loan facility was secured with a debenture on the fixed and floating assets of the Company and also on a tripartite legal mortgage on land belonging to TSD Company Limited, an affiliate company within the ARM Group.

17. Tax payable

a. The movement on this account during the year was as follows:

	Group 2010	Group 2009	Company 2010	Company 2009
	₦'000	₦'000	₦'000	₦'000
Balance, beginning of year	26,153	-	26,153	-
Prior year under-charge	4,592	-	4,592	-
Charge for the year - (see (b) below)	210,525	26,153	210,525	26,153
Balance, end of year	241,270	26,153	241,270	26,153

b. The tax credit/charge for the year comprises:

	Group 2010	Group 2009	Company 2010	Company 2009
	₦'000	₦'000	₦'000	₦'000
Company income tax	197,367	20,661	197,367	20,661
Education tax	13,158	5,492	13,158	5,492
	210,525	26,153	210,525	26,153
Prior year undercharge	4,592	-	4,592	-
Deferred tax charge - (see note 19(a))	-	61,911	-	61,911
	215,117	88,064	215,117	88,064

18. Other liabilities and accruals

Other liabilities comprise:

	Group 2010	Group 2009	Company 2010	Company 2009
	₦'000	₦'000	₦'000	₦'000
Due to Asset & Resource Management Company Ltd. - (see note 28)	3,977,549	1,300,776	3,827,635	1,168,235
Oluwole Project Account Payable	-	127,899	170,355	265,899
Payable due to Crosstown Malls Properties Limited - (see note 28)	-	-	10	10
Payable to Oceanwinds Hospitality Limited	-	57,803	-	57,803
Payable to Summerville Golf Course Limited - (see note 28)	78,900	287,755	78,900	287,755
Payable to Oakland Properties Limited - (see note 28)	51,425	51,425	51,425	51,425
Adiva Project account payable	-	-	-	76,347
Payable due to Watford Properties Limited - (see note 28)	1,755,718	1,755,718	1,755,718	1,755,718
Deposit for shops/lands - (see (a) below)	4,174,159	1,479,740	-	-
Accrued expenses	12,250	5,291	11,050	3,291
Accrued directors fees	4,208	2,208	4,208	2,208
WHT payable	27,435	27,435	27,435	27,435
Unearned interest income	34,867	-	34,867	-
Interest payable	9,417	-	-	-
Other liabilities	95,724	41,389	12,785	-
	10,221,652	5,137,439	5,974,388	3,696,126

a. This represents amounts received in advance from customers in respect of prepayments for shops to be built and sold by one of the subsidiaries. The deposits for shops/properties are advance payment made by customers on investment properties under development - see note 8.

19. Deferred taxation

a. The movement on the deferred taxation account during the year was as follows:

	Group 2010	Group 2009	Company 2010	Company 2009
	₦'000	₦'000	₦'000	₦'000
Balance, beginning of the year	1,125,000	(61,911)	1,125,000	(61,911)
Charge for the year to profit and loss account - (see note 17(b))	-	61,911	-	61,911
Charge for the year to revaluation reserve - (see note 22)	841,300	1,125,000	-	1,125,000
Balance, end of year	1,966,300	1,125,000	1,125,000	1,125,000

b. The deferred tax liabilities of ₦1,966,300 (Company: ₦1,125,000) was as a result of a charge on revaluation surplus on investment properties recognised in the revaluation reserve.

20. Share capital

	Group 2010	Group 2009	Company 2010	Company 2009
	₦'000	₦'000	₦'000	₦'000
a. Authorized - 2,000,000,000 Ordinary Shares of N0.50 each	1,000,000	1,000,000	1,000,000	1,000,000

b. Issued and fully paid share capital comprises:

	Group 2010	Group 2009	Company 2010	Company 2009
	₦'000	₦'000	₦'000	₦'000
Issued and fully paid - 1,683,557,140 Ordinary Shares of N0.50 each	841,779	841,779	841,779	841,779

c. The movement in the fully paid share capital account during the year was as follows:

	Group 2010	Group 2009	Company 2010	Company 2009
	₦'000	₦'000	₦'000	₦'000
Balance, beginning of year	841,779	20,000	841,779	20,000
Issue of additional shares	-	680,464	-	680,464
Conversion of long term liabilities to equity	-	141,315	-	141,315
Balance, end of year	841,779	841,779	841,779	841,779

21. Share premium

a. The movement on the share premium account during the year was as follows:

	Group 2010	Group 2009	Company 2010	Company 2009
	₦'000	₦'000	₦'000	₦'000
Balance, beginning of year	5,819,185	-	5,819,185	-
Proceeds from share issue - (see (b) below)	-	6,031,855	-	6,031,855
Share issue expenses	-	(212,670)	-	(212,670)
Balance, end of year	5,819,185	5,819,185	5,819,185	5,819,185

b. Analysis of proceeds from share issues was as follows:

	Group 2010	Group 2009	Company 2010	Company 2009
	₦'000	₦'000	₦'000	₦'000
Proceeds from share issue	-	4,994,605	-	4,994,605
Conversion of long term liability to equity	-	1,037,250	-	1,037,250
Balance, end of year	-	6,031,855	-	6,031,855

22. Revaluation reserve

The movement on the revaluation reserve account during the year was as follows:

	Group 2010	Group 2009	Company 2010	Company 2009
	₦'000	₦'000	₦'000	₦'000
Balance, beginning of year	2,625,000	-	2,625,000	-
Addition during the year - (see note 7(b))	68,000	3,750,000	-	3,750,000
Deferred tax charge to revaluation reserve - (see note 19(a))	(841,300)	(1,125,000)	-	(1,125,000)
Share of associates revaluation reserves	2,736,333	-	-	-
Balance, end of year	4,588,033	2,625,000	2,625,000	2,625,000

23. Retained earnings

a. The movement in retained earnings during the year was as follows:

	Group 2010	Group 2009	Company 2010	Company 2009
	₦'000	₦'000	₦'000	₦'000
Balance, beginning of year	42,375	(153,478)	33,023	(153,478)
Transferred from profit and loss accounts	513,771	195,853	435,882	186,501
Dividend paid - (see (b) below)	(84,178)	-	(84,178)	-
Balance, end of year	471,968	42,375	384,727	33,023

b. The board of directors proposed a dividend of 5k per share on the issued share capital of 1,683,557,140 ordinary share of 50kobo each for the year ended 28 February 2009. The dividend was approved at the annual general meeting held on 5 October 2009 and paid during the year.

The directors recommended the payment of dividend of 16kobo per share (February 2009: 5kobo) on the issued share capital of 1,683,557,140 shares of 50kobo each for the year ended 28 February 2010. Withholding tax will be deducted at the time of payment.

24. Non controlling interests

	Group 2010	Group 2009	Company 2010	Company 2009
	₦'000	₦'000	₦'000	₦'000
Oluwole Urban Mall Property Limited	717	-	-	-
	717	-	-	-

25. Net cash flow from operating activities

Net cash flow from operating activities comprises:

	Group 2010	Group 2009	Company 2010	Company 2009
	#'000	#'000	#'000	#'000
Profit after taxation	514,485	195,853	435,882	186,501
Taxation	215,117	88,064	215,117	88,064
Profit before taxation	729,602	283,917	650,999	274,565
Adjustments to reconcile profit before taxation to net cash flow from operating activities:				
Depreciation	1,075	-	-	-
Interest on loans	(764,106)	-	(764,106)	-
Interest paid on borrowings	44,347	112,157	44,347	112,157
Share of associates profit	(58,906)	-	-	-
	(47,988)	396,074	(68,760)	386,722

26. Changes in operating assets

Changes in operating assets comprise:

	Group 2010	Group 2009	Company 2010	Company 2009
	#'000	#'000	#'000	#'000
(Increase)/Decrease in operating assets				
Loan to related entities	1,702,078	(4,898,017)	1,756,277	(4,898,017)
Debtor and receivable	(890,815)	(204,997)	275,608	(705,292)
Increase/(Decrease) in operating liabilities				
Other liabilities and accruals	5,084,214	1,406,930	2,278,262	(172,384)
	5,895,477	(3,696,084)	4,310,147	(5,775,693)

27. Cash and cash equivalents

	Group 2010	Group 2009	Company 2010	Company 2009
	#'000	#'000	#'000	#'000
Cash at bank	124,720	654,434	8,660	70,953
Short term investments	4,493,147	569,086	4,171,848	-
	4,617,867	1,223,520	4,180,508	70,953

28. Related party transactions

During the year, the Group transacted business such as purchase of properties and other assets with certain companies that are regarded as related entities. Loans to related parties as at 28 February 2009 amounted to ₦3,905,846,000 (February 2009: ₦4,898,107,000) as disclosed at note 13. The gross income derived from these related party transactions during the year ended 28 February 2010 amounted to ₦649,753,000 (February 2009: ₦276,619,000). The related parties to the Company are listed below:

Related entity	Relationship	Transaction	Notes	Balances as at 28 Feb 2010 Due (to) / from N'000
Summerville Golf Club Limited	Affiliate	Loan to entity	13	2,923,961
		Receivable from entity	14	132,888
		Payable to entity	18	(78,900)
Oceanwinds Hospitality Limited	Affiliate	Mezzanine investment	11	572,042
Farapark Limited	Affiliate	Loan to entity	13	182,277
Oakland Properties Plc	Affiliate	Loan to entity	13	281,766
		Receivable from entity	14	35,850
		Payable to entity	18	(51,425)
Crosstown Malls Properties Limited	Subsidiary	Receivable from entity	14	51,000
		Payable to entity	18	10
Oluwole Urban Mall Property Limited	Subsidiary	Deposit for shares	14	138,000
Adiva Properties Limited	Subsidiary	Receivable from entity	14	37,639
Asset & Resource Management Company Ltd.	Sponsor/ Affiliate	Receivable from entity	14	661,394
		Payable to entity	18	(3,977,549)
		Fixed income instrument	15	321,299
Watford Properties Limited	Affiliate	Payable to entity	18	1,755,718

The above receivable result from expenses incurred by the Company on behalf of the above related parties. Payable results from monies received by the Company on behalf of the related parties and outstanding loan granted to related parties not yet remitted.

29. Contingent liabilities

The Company is presently involved in a suit as a defendant. Based on the advice of the solicitors, the Directors of the Company are of the opinion that case is not likely to have a material adverse effect on the Company and they are not aware of other pending and or threatened claims or litigations which may be material to the financial statements.

30. Subsequent events

There were no subsequent events which could have had material effect on the financial position of the Company as at 28 February 2010 and the profit for the year ended on that date which have not been adequately provided for or disclosed.

Unadjusting subsequent events

The board of directors via a circular resolution dated 10 July, 2010 approved for conversion, the commercial paper loan facilities held with related parties. The terms of the conversion with these entities were agreed as follows:

Entity	Amount	Effective date	Maturity date	Interest
Summerville Golf Club Limited	2,871,104,123	31 Dec. 2009	31 Dec. 2014	18%
Oakland Properties Limited	281,766,368	31 Dec. 2009	31 Dec. 2014	20%
Farapark Limited	182,277,065	31 Dec. 2009	31 Dec. 2014	20%

The terms of the conversion included a one year moratorium period on principal repayment.

31. Segment reporting

Nigeria is the Company's primary geographical segment as all the Company's income is derived in Nigeria. Additionally, all of the Company's income comprises interest income on loans and placements. Accordingly, no further business or geographical information is presented.

Value Added Statement

For the year ended 28 February 2010

	Group 2010		Group 2009	
	£'000	%	£'000	%
Gross earnings	846,514		416,956	
Bought-in-materials and services:				
Local	22,154		(98,840)	
Value added	868,668	100	318,116	100
Distribution of value added:				
To Government				
Taxes	215,117	25	88,064	28
To providers of finance				
Interest and other charges	54,527	6	34,199	11
Retained in the business				
Depreciation	1,075	-	-	-
To pay proposed dividend	84,178	10	-	-
To augment reserves	513,771	59	195,853	61
	868,668	100	318,116	100

	Company 2010		Company 2009	
	£'000	%	£'000	%
Gross earnings	804,362		404,958	
Bought-in-materials and services:				
Local	(18,741)		(96,194)	
Value added	785,621		308,764	100
Distribution of value added:				
To Government				
Taxes	215,117	27	88,064	29
To providers of finance				
Interest and other charges	50,444	6	34,199	11
Retained in the business				
To pay proposed dividend	84,178	11	-	-
To augment reserves	435,882	56	186,501	60
	785,621	100	308,764	100

Four - Year Financial Summary

Company

	28 February 2010	28 February 2009	29 February 2008	31 December 2006
	₤'000	₤'000	₤'000	₤'000
Assets				
Investment Property	8,440,000	8,440,000	1,250,000	-
Investment in subsidiaries	27	20	-	-
Investments in associates	5,649,600	-	-	-
Long term investments	572,042	-	-	-
Loan to related companies	3,333,804	4,898,017	-	-
Debtors and prepayments	575,632	851,240	145,947	-
Short-term investments	4,171,848	-	-	-
Cash at bank	8,660	70,953	15,738	-
Call in arrears	-	-	-	20,000
Deferred taxation	-	-	61,911	24,255
	22,751,613	14,260,230	1,473,596	44,255
Liabilities				
Borrowings	5,740,264	93,964	-	-
Taxation payable	241,270	26,153	-	-
Other liabilities and accruals	5,974,388	3,696,126	357,074	89,870
ARM Real Estate participatory notes	-	-	1,250,000	-
Deferred tax liabilities	1,125,000	1,125,000	-	-
Total liabilities	13,080,922	4,941,243	1,607,074	89,870
Net assets	9,670,691	9,318,987	(133,478)	(45,615)
Capital and reserves				
Share capital	841,779	841,779	20,000	20,000
Share premium	5,819,185	5,819,185	-	-
Revaluation reserve	2,625,000	2,625,000	-	-
Retained earnings	384,727	33,023	(153,478)	(65,615)
Shareholders' funds	9,670,691	9,318,987	(133,478)	(45,615)
Gross earnings	804,362	404,958	-	-
Profit/ (loss) before taxation	650,999	274,565	(125,519)	(89,870)
Profit/ (loss) after taxation	435,882	186,501	(87,863)	(65,615)
Transfer to retained earnings	435,882	186,501	(87,863)	(65,615)
Earnings per share - Basic	26(k)	15k	(220k)	(328k)
- Adjusted	-	11k	(7k)	(328k)

As this is only the second year for which consolidated financial statements have been prepared, no four-year financial summary is presented for the Group.

PROXY FORM

ARM PROPERTIES PLC.

RC.NO:645036

2nd Annual General Meeting to be held at 10am
on Thursday, 23rd September, 2010 at
*Victoria Crown Plaza Hotel, 292 Ajose Adeogun Street,
Victoria Island, Lagos, Nigeria*

Being a member/members of **ARM PROPERTIES PLC.**

Do hereby appoint

* _____

or failing him the Chairman of the Meeting as my/our Proxy
to vote on my/our behalf at the General Meeting of the
Company to be held on Thursday 23rd September, 2010

Dated the _____ day of _____ 2010

Shareholder's signature _____

NOTES

1. A member (shareholder) who is unable to attend an Annual General Meeting is allowed to vote by proxy. This proxy form has been prepared to enable you exercise your vote if you cannot personally attend. All proxy forms should be deposited at the registered office of the Registrar (as stated in the notice) not later than 48hours before the meeting.
2. Provision has been made on this form for the Chairman of the Meeting to act as your proxy, but if you wish you may insert in the blank space on the form (marked *) the name of any person, whether a member of the Company or not, who will attend the Meeting and vote on your behalf instead of the Chairman of the Meeting.
3. In the case of joint shareholders, any of them may complete the form, but the names of all joint shareholders must be stated.
4. If executed by a corporation, the proxy form should be sealed with the common seal or under the hand of some officers or an attorney duly authorized.
5. The proxy must produce the Admission form sent with the Report and Accounts to obtain entrance at the Meeting.

IF YOU ARE UNABLE TO ATTEND, PLEASE DO THE FOLLOWING:

- a. Write the name of your proxy (if any) where marked *
- b. Ensure that the form is signed by you
- c. Tear the proxy Form along the perforated lines and post so as to reach the registered office of the Registrar not later than 48 hours before the time of holding the Meeting.



ADMISSION FORM

ARM PROPERTIES PLC.

Annual General Meeting admission

Please admit

To the 2nd Annual General Meeting of **ARM Properties Plc** which will be held at Victoria Crown Plaza Hotel, 292 Ajose Adeogun Street, Victoria Island, Lagos State.

IMPORTANT NOTICE:

- i. The admission card must be presented by the Shareholder or his proxy in order to obtain entrance to the Annual General Meeting.
- ii. Shareholders or their proxies are requested to sign the admission card in the appropriate place before attending the Meeting.

ARM TRUSTEES LIMITED

Company Secretary

THE ANNUAL GENERAL MEETING TO BE HELD AT 10.00 A.M. ON THURSDAY, 23rd SEPTEMBER, 2010 AT VICTORIA CROWN PLAZA HOTEL, 292 AJOSE ADEOGUN STREET, VICTORIA ISLAND, LAGOS STATE

I/We _____ * being a Shareholder/Shareholders of **ARM PROPERTIES PLC** (ARMP) hereby appoint

_____ * of _____ or failing him the Chairman of the Meeting as
my/our proxy to act and vote for me/us at the Annual General Meeting of ARM Properties Plc. to be held on Thursday, 23rd September, 2010.

Dated this _____ day of _____, 2010.

Signature _____

* Kindly fill in **CAPITAL LETTERS**.



Resolutions	For	Against
Ordinary Business		
To receive the Audited Financial Statements for the year ended February 28, 2010 and Reports of the Directors and Auditors thereon		
To declare a dividend		
To elect / re-elect Directors		
To authorize Directors to fix the Remuneration of the Auditors		
To elect members of the Audit Committee		
Special Business		
To approve the remuneration of Directors		
To consider and if thought fit pass the following as ordinary resolution of the Company that: <i>"That the authorised share capital of the Company be and is hereby increased from ₦1,000,000,000 divided into 2,000,000,000 ordinary shares of 50 kobo each to ₦2,500,000,000 by the creation of:</i> a. 169,488,000 convertible preference shares of 50 Kobo each in the capital of the Company; and b. 2,830,512,000 ordinary shares of 50 kobo each in the capital of the Company."		
To consider and if thought fit pass the following resolutions which shall be proposed as special resolutions: a. That the Memorandum of Association of the Company be and is hereby amended by deleting Clause F of the Memorandum and substituting it with the following new clause: <i>"The authorised share capital of the Company is ₦2,500,000,000 divided into 4,830,512,000 ordinary shares of 50 kobo each in the capital of the Company and 169,488,000 convertible preference shares of 50 kobo each, in the capital of the Company."</i> b. <i>"That subject to the passing of the Resolution contained in item 7 and receipt of the relevant regulatory approvals, that the Directors of the Company be and are hereby authorised to issue and allot by way of special placing or private placement up to 169,488,000 convertible preference shares of the Company to Investor(s) at an issue price of ₦100.00 per share in consideration for cash and consideration other than cash upon such terms as the Directors may deem to be in the interest of the Company."</i> c. That the Directors are authorized to undertake the listing of the shares of the Company on the floor of the Nigerian Stock Exchange at such time as the Directors may deem expedient and beneficial in the interest of the Company. d. That the Articles of Association of the Company be amended by deleting the provisions contained in the existing Article 17 and substituting therewith a new Article 17 which shall now read as follows: <i>"No business shall be transacted at any general meeting unless a quorum is present. Quorum at all general meetings shall require the presence of Members or their proxies, who hold 25% of the issued ordinary share capital of the Company at the start and throughout the duration of such meeting. A Corporation being a Member shall be deemed for the purposes of this Article to be personally present if represented by proxy in accordance with the provisions of Section 231 of the Act."</i> e. <i>"That the Articles of Association of the Company be amended by deleting the existing Article 44 and substituting in its place a new Article 44, which shall now read as follows:</i> i. <i>"The Directors may from time to time appoint one of their number to the office of Managing Director at such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as they think fit.</i> ii. <i>The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collateral with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter, or vary all or any of such power.</i> iii. <i>In addition to the appointment of a Managing Director, the Board of Directors may from time to time appoint Executive Directors for a fixed term or subject to regulatory ceiling as to the period for which they are to hold such office, and may from time to time remove any Executive Director from office and appoint another or others in his or their place or places."</i> d. That the Articles of Association of the Company be amended by deleting the existing Article 45 and substituting in its place a new Article 45, which shall now read as follows: <i>"The Managing Director and Executive Directors shall not while they continue to hold office be subject to retirement by rotation, and they shall not be taken into account in determining the rotation of retirement of Directors, and if any of them ceases to hold the office of Executive Director for any cause, such person shall ipso facto and immediately cease to be a Director.</i>		
Please indicate with an "X" in the appropriate column, how you wish your votes to be cast on the resolutions set out above.		

This proxy form should **NOT** be completed and sent to the registered office of the Registrar if the member would be attending the Meeting in person.

UnPaid Dividend Warrants List

ARM PROPERTIES PLC

S/No	Warrant No	NAME	S/No	Warrant No	NAME
1	2	OLOPOENIA ADEGBOYEGA SAHIB	83	265	ALUGWE NDUBUISI
2	7	ADOLOR ELOHOR QUEEN	84	270	AMINU OLUWATOFUNMI
3	26	ALIKALI ABUH FRIDAY	85	273	AMOS OLUFUNKE ESTHER
4	30	IJALEYE HELEN BUKOLA	86	281	ANIMASHAUN ADETOUN ABIODUN
5	31	OLAGUNJU DEBORAH AJOKE	87	284	ANIMASHAUN TAJUDEEN AJAO BABATUNDE
6	32	OLOLADE ATOLOYE	88	291	ANYANWU CASMIR
7	33	TAIRU RASHEED	89	293	AONDONA-ATE BLESSING
8	34	USMAN MURTALA	90	297	ARIJE RASHEED ORIYOMI
9	37	ADELAJA ADETOLA ADEWUNMI	91	315	ATOBATELE OLUWATOSIN OPEYEMI
10	38	ADIC INSURANCE PLC	92	318	AWANI JUDE EDEMA
11	50	ESL/EDC ASSET MANAGEMENT LTD	93	319	AWOYEMI OBAFEMI
12	51	FOLAWIYO BABATUNDE TIJANI	94	330	AZEEZ KAMAR
13	52	JOHA GLOBAL SOLUTION	95	331	AZOM PRINCE NNAMDI
14	54	LOKPOBRI HEINEKEN	96	332	AZUBUIKE CHUKWUEMEKA JOSEPH
15	55	MBC SECURITIES LIMITED	97	344	BAKEL VIRGINUS
16	56	NSE / CSCS MULTI PURPOSE CO-OPERATIVE SOCIETY	98	348	BAMISHILE-RICHARDS DAVID OLUWANIYI
17	57	OBIOHA PHILIP & NWAMAKA	99	350	BANKOLE VICTOR OLUSANJO
18	58	OKERE AUGUSTINE & OLUSOLA	100	354	BELLO WASIU AKOLAWOLE
19	59	OSONDU ADAKU EDITH	101	355	BEN-WARI EVA
20	60	OYEWOLE OLUMUYIWA	102	357	BLUESTONE CAPITAL NIG LTD
21	70	ABAYOMI MICHEAL OLUTAYO	103	358	BODUNRIN REIM
22	72	ABDULLAH HAFSATU	104	360	BRILEX INVESTMENTS LIMITED
23	77	ABOSI KALU	105	361	BUHARI MANNIRA
24	80	ADASEN UFUOMA	106	362	BULUKU OGHENEKEVWE PAUL
25	81	ADEBAJO ADEGBOYEGA	107	365	CAPGEMINI INVESTMENTS LIMITED
26	86	ADEBOWALE OLUWASEUN JAMES	108	368	CECILIA MADUEKE
27	94	ADEFILA BIODUN EBUN	109	370	CHIDI-EZIRIM LILLIAN
28	97	ADEGBITE EMMANUEL	110	371	CHIDOLUE EGOBUNGOZI NKIRUKA
29	99	ADEGBOYE YEMI	111	378	CHUKWU SOLOMON IKECHUKWU
30	104	ADELAKUN RILWAN ABIODUN	112	379	CHUKWUEBUKA SOLOMON
31	108	ADELEYE TAIWO ADEWALE	113	388	DADA ODUNAYO AFOLABI
32	111	ADENJI OLUKEMI	114	391	DANBATTAN MUBASHIRU BARAU
33	112	ADENIRAN ADETUNJI AKINOLA	115	395	DAPO-MAKANJUOLA IFEJESUDAMISI EBUNJESU
34	121	ADEPOJU TEMITAYO	116	396	DARAMOLA AKINTOLA SEINDE
35	124	ADESINA ADEBAYO	117	398	DARE SAMUEL ABAYOMI
36	126	ADESINA EZEKIEL	118	404	DOSEKUN AKINTUNDE OLATOKUNBO
37	129	ADETOLA ADETOKUNBO AYOOLA	119	409	DURU VITALIS CHUKWUEMEKA
38	130	ADETOLA AKINBODE OLUFEMI	120	412	EBE DAISY OMOYEMWEN
39	132	ADETUGBO TOLU	121	419	EDE ANULIKA
40	134	ADEWALE EMMANUEL OLUFEMI	122	421	EDENARU MABEL EHIOSU
41	135	ADEWOLE ADESUA OMOLEGHO	123	426	EDUN MOJISOLA FOLUKE
42	138	ADEWUNMI OPEYEMI HELEN	124	435	EHIEDU AGHARINMA
43	139	AGUSIOBO OGO	125	436	EHIGIE NOSAKHARE
44	145	ADEYI ADEOLA	126	439	EJIM CHINENYE NWAOGO CHUKWU
45	146	ADISA AYOOLA	127	440	EKE PAULINUS UGOCHUKWU
46	147	ADISA WAHAB	128	442	EKEZIE OGOCHUKWU SYLVIA
47	152	AGBABUNE THERESA NWEDE	129	443	EKONG EMMANUEL GEORGE
48	155	AGBI OLUBAYODE ABIMBOLA	130	445	EKPO-UMO IRINA ALEXANOR
49	159	AGBOOLA OLAFEMI ESTHER	131	447	EKWUEME MAGNUS I
50	163	AGUSIOBO OGO	132	450	EMEKENE OWHOLOGBO DANIEL
51	168	AHMED AISHA SHAMSUNA	133	453	EMMANUEL IKE NAOMI AMARACHUKWU
52	170	AHMED ZAINAB SHAMSUNA	134	461	ENITINWA OLUFUNMILAYO MAYOWA
53	171	AIBANA OWOLABI HAKEEM	135	467	ERIKOWA JULIET BEMIGHO
54	175	AIKU ADEYOJU PETER	136	468	ESAN JACOB
55	177	AILEOBINI ABDULHAREEM EKHA	137	469	ESEGINE GLORIA EJIROGHENE
56	185	AJAYI ARC. ABIMBOLA OLUBUKUNOLA	138	480	EWUZIE CHINEDUM CHIKA
57	186	AJAYI BENSON	139	482	EZE EMMANUEL
58	187	AJAYI EMEKA OLATUNJI	140	484	EZE NKERIRUKA FAVOUR
59	196	AJOSE-ADEOGUN ABAYOMI OKURIYIKE	141	486	EZEANOWAI-OBIEZU COSMAS OKECHUKWU
60	198	AKELE DOKPE OHONMOIME	142	487	EZEBUBE OLUYEMISI ABIOLA
61	200	AKHABUE OSAGHAE COLLINS	143	488	EZEJA IGNATIUS ODO
62	203	AKINBODE OLUSEGUN ABEL	144	490	EZEKIEL OSASUMWEN
63	205	AKINLEYE LOLA	145	491	EZEKWEM UGONNA GRACE
64	209	AKINOLA ADESOLA OLUWASEUN	146	501	FABIYI-ASHADE ABIOLA FARUQ
65	211	AKINPADE OLAWALE DAVID	147	503	FABOLUDE OLADEJO ADEBOLA
66	213	AKINRO OLADAPO	148	513	FAGBEMI OLOYEDE
67	214	AKINROWO LEKE BABATUNDE	149	521	FALEYE OLUWASEUN
68	216	AKINSANYA FELIX ADEOLU	150	525	FARINDE OLUWATOFARATI MOTOROLA
69	223	AKINTERINWA OLUMIDE	151	528	FASUYI SAMUEL OMOTAYO
70	224	AKINTUNDE OLUWASEUN AKINNIYI	152	531	FETUGA TOLULOPE BABATUNDE
71	227	AKINYOMBO OLUGBENGA AKINTUNDE	153	545	GENESIS 1 SCULPTURE ENT
72	228	AKOREDE OPEYEMI SULAIMAN	154	546	GENITY LTD
73	233	AKPOVWA ESOSUORAKPOR	155	557	GREEN-NWODIM EMILY
74	234	AKUMABOR KENNETH	156	559	HALIM VALENTINE UCHE
75	235	AKUNNA CHARLES	157	561	HAWKSWORTH INVESTMENT LIMITED
76	240	ALABI BUNMI	158	563	IBEABUCHI ANANABA
77	249	ALAO-SAMSON OLARENWAJU	159	571	IFEJIOFOR EBERECHUKWU CHUKWUDIOGO
78	257	ALIYU GARBA FATIMA	160	573	IGBOKWE AHAMEFULA
79	259	ALIYU MOHAMMED LAWAL	161	575	IGWE FOLASADE OPEYEMI
80	260	ALLEN ADEDOKA SHERIFAT	162	576	IHEKWUMERE UTO
81	261	ALLI DEJI	163	579	IKE SARAH CHINWENDU
82	262	ALLINSON BUNMI	164	588	ILO DANIEL CHINEDUM

S/No	Warrant No	NAME	S/No	Warrant No	NAME
165	591	IMASEKHA ABIEYUWA	254	863	OKIKE REX OKORIE
166	592	IMASEUN OSAGIE ESEOGHENE HARRISON	255	867	OKOH MODUPE & BABATUNDE
167	596	IRONTA JOHN	256	872	OKOLO PAUL
168	597	IRUKWU ONONUJU	257	876	OKONKWO CHUKWUDI NNAGBO
169	598	YILPOH ISAAC	258	878	OKORO IKONMWOSA CLARA
170	600	ISINKAYE OLUSOLA	259	881	OKORONKWO CHIJI
171	601	ISMAIL OLUGBENGA OLADIPUPO	260	884	OKPALLA CHINEDU JEFFREY
172	602	ISMAIL OLUSHOLA	261	887	OKUBANJO SEGUN
173	606	IVENSON CHIBUZO	262	891	OKWUOSA ADA
174	608	IWUAJOKU CHINYERE BEATRICE	263	893	OLADEHIN FEMI
175	619	JIBOWU ADEALAFIA	264	894	OLADUNJOYE MUSTAPHA OLUSOLA
176	623	JOHN EMMANUEL UDOH	265	895	OLADUNNI AYODEJI
177	624	JOHNSON ANTHONIA OMOTAYO	266	908	OLATOYE MAYOWA
178	630	KAMSON ABISOLA	267	922	OLAYOMI OLUGBOLAHAN B
179	635	KAYLOPE COY LTD	268	924	OLOKO AKINBIYI
180	637	KETIKU OMOBAYODE OLUWASEUN	269	925	OLOMO OPE
181	646	KOYA OLUREMI AKINBIYI	270	930	OLOWOKANDE NIKE
182	649	KUNLE-SALAMI AYOBAMBO	271	932	OLOWU OLAMIDE OLUWATOSIN
183	650	KUPOLATI FUNLOLA	272	934	OLU-DANIEL OMOSEEKE ODUNAYO
184	651	LADEJO MARY KEHINDE	273	940	OLUGBENGA NSE-ABASI
185	652	LADEJO OLUTOSIN CHARLES	274	944	OLUMEYAN TOKUNBO OLORUNSHOLA
186	656	LADITI AKINYEMI	275	946	OLUSANYA FEYI
187	657	LANIPEKUN-LAWAL OLUBUKOLA OLATEJU	276	949	OLUWASHINA KEMI
188	659	LASISI KEHINDE PAUL	277	956	OMOEJE OBINNA BENJAMIN
189	663	LAWUYI JONATHAN BABATUNDE	278	957	OMOLOLA OLAITAN ODUNUGU
190	666	LENBOROGGH BUSINESS CONCERN LTD	279	958	OMONFOMAN AKHERE PHILIP
191	677	MAJYAGBE AYODAPO IYABO	280	960	OMOREGIE FRIDAY NOSA
192	690	MELIE IFEOMA	281	963	OMOYEMI OMOLOKUN
193	692	MG RESOURCES LTD	282	970	ONASANYA OLAYINKA MODUPE
194	695	MINIMAH DENNIS TAMUNOPIRINYE	283	971	ONASANYA ONABANJO S
195	697	MOGAJI MOSHOOD OLUSEGUN	284	973	ONAWUNMI OLAWUNMI YETUNDE
196	699	MOHAMMED OLADIPO ADISA	285	977	ONI TEMITOPE ADEMOLA
197	700	MOHAMMED SADIQ	286	979	ONIFADE OPEYEMI OLUFISAYO
198	701	MOMAH CHIMDI TOBENNA	287	981	ONIOVOKUKOR LUCKY OCHUKO
199	703	MOMAH PHILIPPA NKIRUKA	288	985	ONUOHA DONALD OKORIE
200	706	MORGAN ADEBOWALE OMOTAYO	289	992	ONYEBUCHI NNAMDI CYRIACUS
201	707	MR & MRS EYO	290	993	ONYECHERE OSEMENKHIAN CYNTHIA
202	709	MR WILSON INAM AKPADIAHA	291	994	ONYENWENU ONYEMACHI MICHAEL
203	716	MUHAMMED ISMAIL OVOSI	292	995	ONYIA EMEKA IFEANYI
204	718	MUSA RAHMAT AZUMI	293	998	OPEODU IBUKUN OLUGBENGA
205	719	MUTAIRU HABEEBULLAH OLORUNNISHOLA	294	999	OPUZI NATHANIEL OYINKURO
206	721	NDUDIRIM CHIBUEZE F	295	1001	ORAGWU CHINNEZE THOMAS
207	722	NDUDIRIM N EUCHARIA	296	1002	OREDUGBA EMMANUEL OPEOLUWA
208	723	NDUDIRIN CHIEDOZIEM	297	1009	OSAZUWA JOE CHUKS
209	724	NGENE CHUKWUEMEKA PATRICK	298	1015	OSHIKOYA OMILOLA AJILE CATHERINE
210	726	NJOKU CHUKWUEMEKA MAXWELL	299	1020	OSINAIKE ITE OLUWATOSIN
211	730	NNAMDI MELIE	300	1025	OSIYALE BOLARINWA OLUGBENGA
212	740	NWABUFO NNENNA LILY	301	1033	OTUFOWORA BOSE
213	743	NWACHUKWU NNENNA NKECHI	302	1037	OWONUBI OLUWAKEMI ABIODUN
214	744	NWADIMKNA PETER ONYEBUCHI	303	1039	OWOTURO OLUWAFEMI OLUDARA
215	749	NWANKWO NGONZI	304	1043	OYELAMI OLADUNI JANNET
216	750	NWANTOK ISAAC	305	1044	OYELEKE KEHINDE
217	751	NWODIKA OBIANUJU OGOCHUKWU	306	1052	OZOEKWO CHINEDU DESMOND
218	754	NWOSU NJIDEKA ROSEMARY	307	1055	PETERS FUNKE
219	757	NWOWU EUNICE	308	1058	POPOOLA NOJEM OLALEKAN
220	765	OBAZE AUGUSTINA OHIOZIO	309	1060	POPOOLA OLUFEMI
221	766	OBELE BROWNSON OBARIDOA	310	1062	POPOOLA OLUWASEUN SUNDAY
222	770	OBIAKOR KINGSLEY A & NGOZI L	311	1068	RAMADAN AYUBA
223	771	OBIJIAKU PRINCE TOOCHUKWU	312	1071	ROBSON EMMANUEL
224	772	OBINMA NKIRU OGOCHUKWU	313	1072	ROTIS NIGERIA LIMITED
225	774	OBOT ENO ELKANAH	314	1074	ROYAL ICON VENTURES
226	776	OBUA IFEANYI	315	1081	SALAMI NOFIU ABIDEMI
227	778	OBUEKOWHO OGHENEWAWARE BRIGHT	316	1089	SHELL COOPLAG/ OLANIYAN OLAYINKA
228	782	ODETOLA KAYODE	317	1090	SHITTU OREOLUWA ZAINAB
229	792	ODUMOSU ABIMBOLA	318	1092	SHITTU SAIDAT MONISOLA
230	794	ODUNSI JUMOKE OLUYEMISI	319	1094	SHOBOWALE ADEWALE FATAI
231	795	ODUNSI TOSIN	320	1096	SHODUNKE ADEKUNLE
232	798	ODUTOLA WALE	321	1097	HODUNKE ADEKUNLE
233	800	ODUWOLE OLUSEUN	322	1102	SIMPLEX SYSTEMS ENTERPRISES
234	805	OGBOH UCHENNA EMMANUEL	323	1104	SMITH SIDIKAT TITILAYO
235	807	OGEIMUDIA OSAHON	324	1113	SONUGAOYE OYINKAOSOLA
236	813	OGIRRI ROBERT OSHIOKE	325	1114	SORINWA KAYODE
237	818	OGUNBIYI MICHAEL	326	1116	SOWEMIMO OLUKEMI SUSAN
238	821	OGUNDARE JUMOKE	327	1126	TARIBO MARKSON
239	822	OGUNFEMI OLUFUNKE OLUBUKOLA	328	1127	TARIBO PAUL IJIOMA
240	826	OGUNLEYE OBISESAN LEWIS	329	1131	TINUBU KAREEMA
241	828	OGUNNOWO BABATOPE GBENGA	330	1135	TOWOLAWI EMMANUEL OLANREWAJU
242	833	OGUNSOLA LATEF	331	1136	TSEEKINA INVESTMENTS LIMITED
243	835	OGUNTADE AFOLABI	332	1137	TUNDE-ANJOUS DEJI
244	838	OHAGWU UCHENNA JOSEPH	333	1138	UBA BISIKE OBIOHA
245	839	OHIKU ABHULIMEN	334	1147	UGBE JOHN
246	840	OHIKU EHIZELE	335	1148	UGOCHUKWU UZONDU MARCELLINIUS
247	841	OHIKU OSEGHAE	336	1149	UGWOKE KEVIN CHUKWUMA ONYEKACHI
248	842	OHIWERE EHINGMIGBAI OTOIDE	337	1150	UGWU STEPHEN IKECHUKWU
249	845	OJEIKERE OMOLEGHO	338	1153	UGWUMBA ULOMA KELECHI
250	846	OJELABI OLU'DOLAPO ADEDAYO	339	1161	UTOMI LOVE ONYEJIZURU
251	848	OJO ADEREMI ALABI	340	1186	YEKINNI MUSBAU ADERIBIGBE
252	850	OJO BOLATITO ADUNNI	341	1188	YILPOH ISAAC
253	857	OKE KOLAWOLE			