

2011



ANNUAL REPORT AND STATEMENT OF ACCOUNTS



Awhum Waterfall, Enugu State

CONTENTS

INTRODUCTION

ABOUT US

NOTICE OF ANNUAL GENERAL MEETING

CHAIRMAN'S STATEMENT

CHIEF EXECUTIVE OFFICER STATEMENT

BUSINESS REVIEW

OPERATING ENVIRONMENT AND OUTLOOK

OUR PEOPLE AND POLICIES

EMPLOYEE SHARE OWNERSHIP SCHEME

ASO - CORPORATE SOCIAL RESPONSIBILITY

CAPITAL

RISK MANAGEMENT AND GOVERNANCE

BOARD OF DIRECTORS

SENIOR MANAGEMENT

FINANCIAL STATEMENT AND NOTES

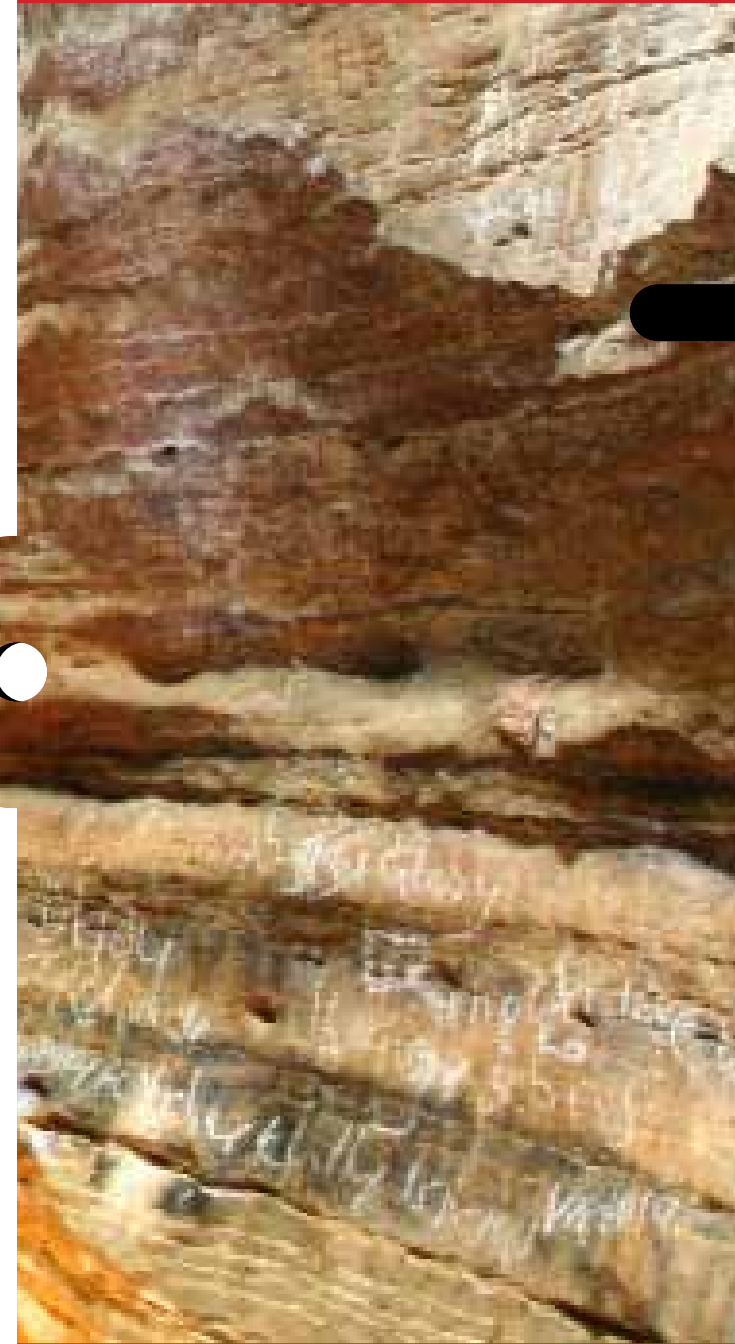
- FINANCIAL HIGHLIGHTS
- DIRECTORS AND ADVISERS
- REPORT OF THE DIRECTORS

- STATEMENT OF DIRECTORS' RESPONSIBILITIES
IN RELATION TO THE FINANCIAL STATEMENTS
- REPORT OF THE AUDIT COMMITTEE
- AUDITED FINANCIAL STATEMENTS:
- INDEPENDENT JOINT AUDITORS' REPORT
- STATEMENT OF SIGNIFICANT ACCOUNTING
POLICIES
- BALANCE SHEET
- PROFIT AND LOSS ACCOUNT
- STATEMENT OF CASH FLOWS
- NOTES TO THE FINANCIAL STATEMENTS
- STATEMENT OF VALUE ADDED
- FIVE-YEAR FINANCIAL SUMMARY

SHAREHOLDERS INFORMATION

- SHAREHOLDERS INFORMATION UPDATE
FORM
- PROXY FORM

AWARD WINNERS FOR 2010/2011



Gurara Waterfall, Niger State



MILESTONES

2007

2005

2002

1997

1995

2000

2004

2006

2008

MILESTONES

- 2008 - Listed on the NSE
- 2007 - Raised N3.7 billion from private placement
- 2006 - Inception of new management team
- 2005 - Converted to a Plc
- 2004 - Started Securitization of SOFGH
- 2002 - Established ASCON (Subsidiary)
- 2000 - Established ASVEL (Subsidiary)
- 1997 - Commenced operations, Established ASIL (Subsidiary)
- 1995 - Incorporated as a limited liability company, Licensed as PMI by CBN

Corporate Head Office: Plot 266, FMBN Building, Cadastral Zone AO, Central Business District, Abuja, Nigeria. | Tel: +234 (9) 461 1587 | Fax: +234 (9) 460 1587

Abuja | Akure | Benin | Kaduna | Kano | Lagos | Minna | Port Harcourt



...built around you



Zuma Rock, Niger State

Notice of 12th and 13th Annual General Meetings

Notice is Hereby Given that the 12th and 13th Annual General Meetings of ASO SAVINGS AND LOANS PLC will be jointly held at Sheraton Hotel and Towers, Ladi Kwali Hall, Abuja, FCT on Friday 25th, November, 2011 at 10am to transact the following business:-

ORDINARY BUSINESS:

1. To receive and consider the Audited Financial Statements for the year ended March 31st, 2010, together with the Reports of the Directors, Auditors and Audit Committee thereon.
2. To receive and consider the Audited Financial Statements for the year ended March 31st, 2011, together with the Reports of the Directors, Auditors and Audit Committee thereon.
3. To re-elect directors.
4. To approve the remuneration of Directors
5. To authorize the Directors to fix the remuneration of the Joint Auditors
6. To elect members of the Audit Committee

SPECIAL BUSINESS:

7. That pursuant to Article 48 of the Company's Article of Association, the Directors be and are hereby authorized to raise additional capital whether by way of public offering, private placement, rights offering, book building process or other methods, the issuance of corporate bonds in such tranches, series or proportions, at such coupon or interest rates, within such maturity periods, and on such other terms and conditions

including the provision of security for repayment as the Directors may deem fit or determine, subject to obtaining the approvals of relevant regulatory authorities.

8. That the Directors be and are hereby authorized to enter into and execute any agreements, deeds, notices and any other documents necessary for and or incidental to effecting resolution 7 above.
9. That the Directors of the Company or any one of them for the time being be and are hereby authorized to appoint such professional parties and advisers and to perform all such other acts as may be necessary for or incidental to effecting the above resolutions 7 and 8 including without limitations complying with directives of any regulatory authority.

Dated this 3rd Day of November 2011

Note: Proxy: A member entitled to attend and vote at this meeting is entitled to appoint a Proxy to attend and vote instead of him. A proxy need not be member of the Company. A proxy form is enclosed. To be valid, the proxy form must be stamped by the commissioner for stamp duties and deposited at the registered office of the Company, Plot 266 FMBN Building, Central Business District, Abuja not later than 48 hours before the time of the meeting.

By Order of the Board



Bilquis Rimi
Company Secretary



INTRODUCTION

ABOUT US

ASO Savings and Loans plc is a primary mortgage institution (PMI), incorporated as a limited liability company in November 9th, 1995, with the core business function of creating mortgages for numerous Nigerians to own a home. The coming of a new management team in 2005 completely transformed the organization to a public limited liability company.

This successfully served as the avenue for the company to be listed on the floor of the Nigerian Stock Exchange on April 25, 2005. Within a decade, ASO has achieved the following:

- Originated mortgages for over 12,000 homes within the Federal capital territory Abuja alone, making it Nigeria's leading mortgage institution.
- Delivered social mortgages to numerous beneficiaries under the National Housing Fund Scheme.
- Built a deep and unsurpassed working knowledge of the FCT, and currently operates twenty three (23) branches and three (3) cash centers within the FCT, Lagos, Rivers, Ondo, Kano, Niger, Kaduna and Edo states, with plans for further expansion.
- Developed housing estates within the FCT

In recognition of the milestones it has achieved, ASO was recognized by various bodies as follows:

- 2010 - Winner of the Pearl award for 'Best Mortgage Institution in Nigeria for 2009'
- 2010 - Winner of the Guardian 2010 Brands of the Year for 'Savings and Loans company of the year,
- 2009 - Winner of the Leadership Newspaper's *Mortgage Bank of the Year* award.
- 2008 - nominated by the Nigeria Stock Exchange as the *Other Financial Institution of the Year* in 2008.
- 2008 - Winners of the *Gold Star Award for World Quality Commitment* in Paris, France.

ASO continues to strive to attain its mission to build mutually profitable relationships anchored on a passion for excellence

OUR VISION

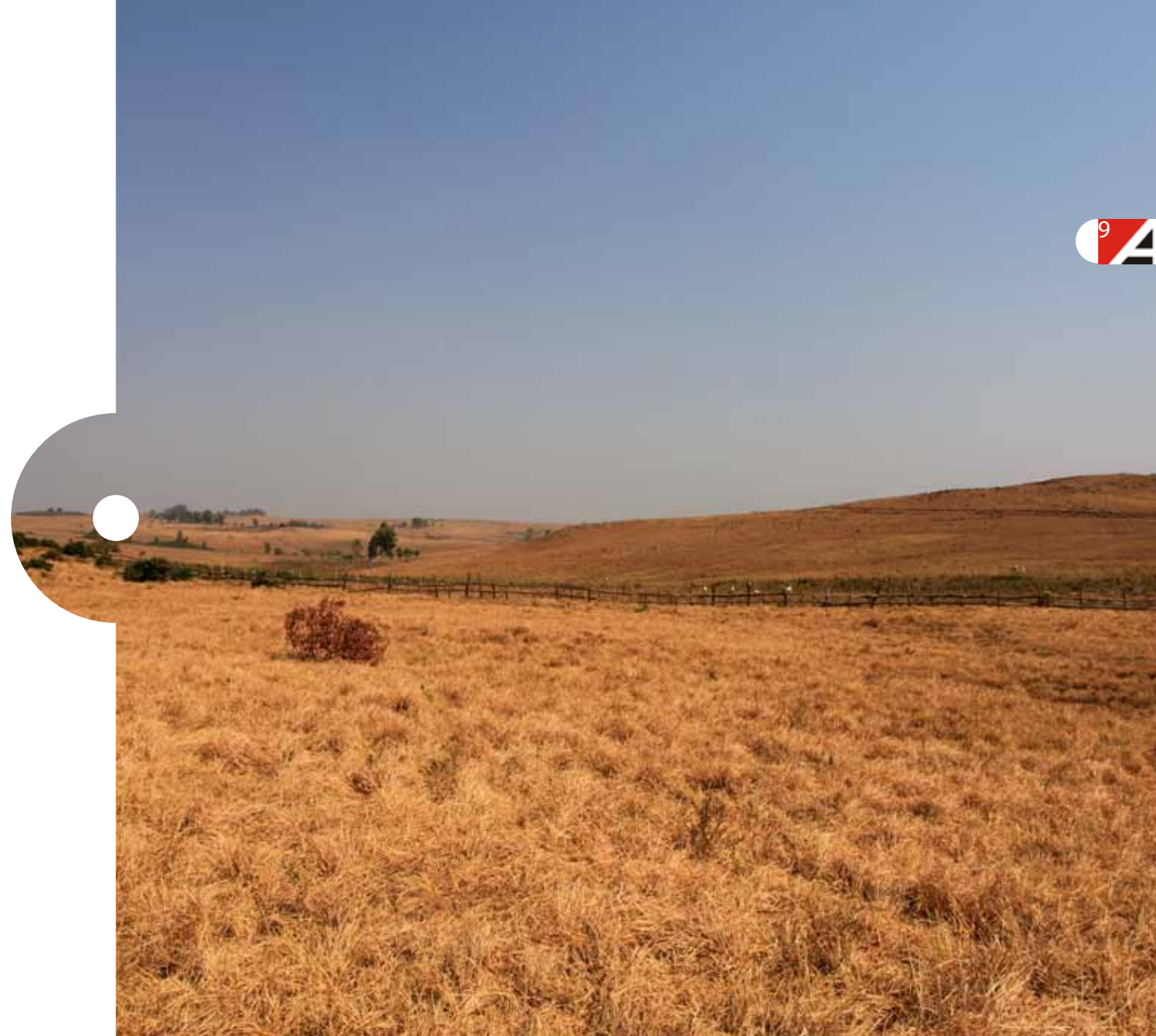
We will be the national leader in mortgages and a leading financial service provider in 2012.

OUR MISSION

To build mutually profitable relationships anchored on a passion for excellence.

CORPORATE STATEMENT

We shall entrench ourselves by consistently delivering unmatched seamless services and products that exceed all expectations.



BRANCH NETWORK

HEAD OFFICE

Plot 266,
FMBN Building,
Cadastral Zone A0,
Central Business District, Abuja.
Tel: 09-4611587

ABUJA

Area 7 Branch

No. 5 Abriba Close,
Area 7 Garki.

Area 11 Branch

Plot 599, Cadastral Zone A3,
Sharon Shopping Centre,
Ahmadu Bello Way, Garki, Area 11

Bwari Branch

Bwari Township Highway, Bwari

Eagle Square Branch

Parking Lot,
Federal Secretariat Building,
Central Business District

Garki II Branch

Plot 1580 Kabo crescent,
Garki II, Abuja

Gudu Branch

Gudu Market

Head Office Branch

Plot 266 FMBN building,
Cadastral Zone A0,
Central Business District

Jikwoyi Branch

Phase One,
Near Jikwoyi Police Station, Jikwoyi.

Kubwa Branch

Plot 185 Hamza Abudullahi Road
Off Gado Nasko Street.

Kuje Branch

Area Council Secretariat Road, Kuje

Mararaba Branch

Keffi/Nyanya Road,
Mararaba, Nasarawa State.

National Assembly Branch

Three Arms Zone, National Assembly

Wuse Branch

Wuse Market, Zone 6.

Zuba Branch

Along Zuba Motor Park Road, Zuba.

Cash Centres

Gwagwalada

Muslim Pilgrims Welfare Board,
Gwagwalada.

Mabushi

VIO Office, Mabushi.

Kado,

Kado Fish Market, Kado.

EDO

No. 6 Akpakpava Road
Benin City

KADUNA

6A Bida/Yakubu Gowon Way,
Kaduna.

KANO

Murtala Mohammed Way
No 18, Opposite Daula Hotel,
Kano.

LAGOS

Ikeja Branch

28, Oba Akran Way,
Ikeja, Lagos.

Victoria Island Branch

No. 18, Construction House,
Adeyemo Alakija Street,
Victoria Island, Lagos.

NIGER

NICON Building,
No.1 Bank Road,
Minna.

RIVERS

No. 27 Aba Road,
Beside PDP Secretariat,
Port - Harcourt.

ONDO

Tisco House
Alagbaka, Akure.



CHAIRMAN'S STATEMENT

Fellow Shareholders, Invited Guests,
Distinguished Ladies and Gentlemen, it is with great pleasure that I welcome you to the 13th Annual General Meeting of ASO Savings & Loans Plc, and present to you the Annual Report and Accounts for the financial year ended March 31st, 2011. Before reviewing our financial performance for the year, I would like to review the operating environment within which we operated in the 2010/2011 financial year.

1. OPERATING ENVIRONMENT

ASO has a very clear vision to be the national leader in mortgages and a leading financial service provider by 2012. In achieving this we aim to build a great place for our customers to do business; a great place for our people to work; and to generate good returns for our shareholders. Underlying these aims we also want to be valued by the communities where we operate through high ethical standards, respect for our stakeholders, community involvement and a commitment to corporate responsibility. I am very pleased to be able to report significant progress on our journey towards achieving this vision during 2010/2011 financial year.

We have maintained strong business momentum throughout the year and focused tirelessly on the needs of customers and which, as a result, has a lower risk and a more predictable earnings stream. Our confidence in our business model and its ability to increase earnings throughout

the economic cycle led to our decision to boost our savings campaign further and create tailored products for our customers to help them acquire their first home.

Our customers are critical to our success. Retaining and broadening these relationships and adding new customers are a key part of our strategy. This will not be achieved unless we are providing a high quality service and products that our customers want to buy and which provide good value for money. Success has been measured through high levels of customer satisfaction and customer advocacy and a strong sales performance. It is also measured through external recognition and I am pleased to report that our businesses have won a number of awards throughout 2010/2011 financial year.

1.1 Supporting Nigeria's Economic Recovery

Although 2010 brought some increase in global confidence and stability, the financial industry continued to operate amidst challenging conditions. As we emerge from the economic downturn, we recognise the public concern surrounding the mortgage industry and know we have much work to do as an industry to rebuild trust and understanding. We also acknowledge the role that we at ASO must play in that process. We can only earn that trust by addressing the fundamentals, for all our stakeholders, and by being open, transparent and engaged in the broader debate about the role of Mortgages and real estate in Nigeria.

We need to demonstrate that we are meeting our obligations to customers and society by proactively – and responsibly – channeling the deposits we gather into productive enterprises and households.

The financial industry has a central role in promoting and fuelling the economic recovery. We will continue to play our part in supporting Nigeria's growth by extending a significant amount of new lending to businesses and households. We have so far originated mortgages for over 12,000 customers worth over N38 Billion.

1.2 Regulation

The level of industry regulation and its speed of change have never been greater. Shareholders will be aware of a number of strategic initiatives and regulatory reforms from CBN which are likely to change the shape of our industry. Robust and stable regulation will be an important component in rebuilding confidence and trust and creating a healthy and sound financial system. However, we need to ensure that we fulfill our core purpose in delivering a smooth flow of credit to the economy. This means meeting our obligations to businesses, by helping individuals to invest, up-skill our workforce, focus on our customers and stakeholders.

We intend to remain committed and focused on our business model and are committed to meeting our responsibilities to stakeholders, customers, employee, government, regulators and society in general.

ASO now boasts of 23 branches across the federation with the recent ones opened in Lagos (Ikeja) and National Assembly (FCT)

2. OPERATING RESULTS

We have published better-than-anticipated full year figures for its financial year 2010/11. Reflecting an interesting parallel with many deposit money banks in the same time period; the results reflect a robust improvement upon an immediately preceding year largely characterised by substantial loan loss provisioning.

In 2010/11, the bank achieved growth in virtually all indicators but most reassuringly in an emphatic return to profitability after a substantial loss in the previous year. Profit before taxation (PBT) of N1.9bn and Profit after taxation (PAT) of N1.2bn were over 160% and 137% higher respectively, than in 2009/2010. Gross earnings at just over N11.0bn, translates to 9.9% improvement year-on-year (y-o-y) and represents modest but marked growth after relatively flat performances two years consecutively (2009/10-N10.0bn; 2008/09- N10.1bn). Operating expense growth was also moderate at 8.2% y-o-y, but well below estimated the 2010 country annual inflation rate of 13.7%. However at 83.0% cost-to-income ratio, ASO still faces significant operating efficiency challenges to overcome. Return on shareholders' funds at 40% is substantial and a rough proxy measure of the bank's significant viability compared with its estimated total cost-of-funds in the early-to-



mid teens.

3. FUTURE OUTLOOK

While the board of any company must ensure that a robust governance structure is in place, we are equally committed to fostering a culture throughout the organization that values exemplary ethical standards, personal and corporate identity, teamwork, taking personal responsibility and respect for others. Our approach to governance is predicated on the belief that there is a link between high quality governance and the creation of shareholder value.

Our management team has given real leadership to the company and has driven financial and operational success within a strong culture of teamwork and integrity. It is this work that has created the results that we have seen and will ensure our continued success in future years.

4. CONCLUSION

I would like to thank all of our employees for their contribution to making 2010/2011 such a successful year. It is the commitment, support and dedication of every one of our employees that makes so much difference. I look forward to continuing our journey together in the years ahead.

Thank you,



Abdu Mukhtar
Chairman, Board of Directors

CHIEF EXECUTIVE OFFICER STATEMENT

1. INTRODUCTION

The operating environment has greatly improved in 2010/2011 financial year with more business opportunities and prospects for growth for ASO. The business performance for the financial year reflects our great resilience and innovation which can only be improved upon as the operating environment continues to improve. The year 2010 / 2011 was marked by continuous improvements on the economic front and notable increase in the demand for housing. ASO witnessed significant growth in key performance indicators such as deposit mobilization and affordable housing for low to middle income earners. This is very commendable, with a number of variables comparing well with regional peer mortgage institutions. ASO has maintained its market leadership and given stability within the economic and political environment, we are confident we will maintain our leadership position. Generally, I am glad to report that the bank not only preserved, but grew, its capital and as such, shareholder value.

2. PERFORMANCE

As an organization, we have made considerable progress in 2010/2011, delivering good growth in our core business, returning to profitability and reducing the risk in the business. The integration of a fully fledged Enterprise Risk Management Division has enabled the business make robust its lending strategy and ensure we have

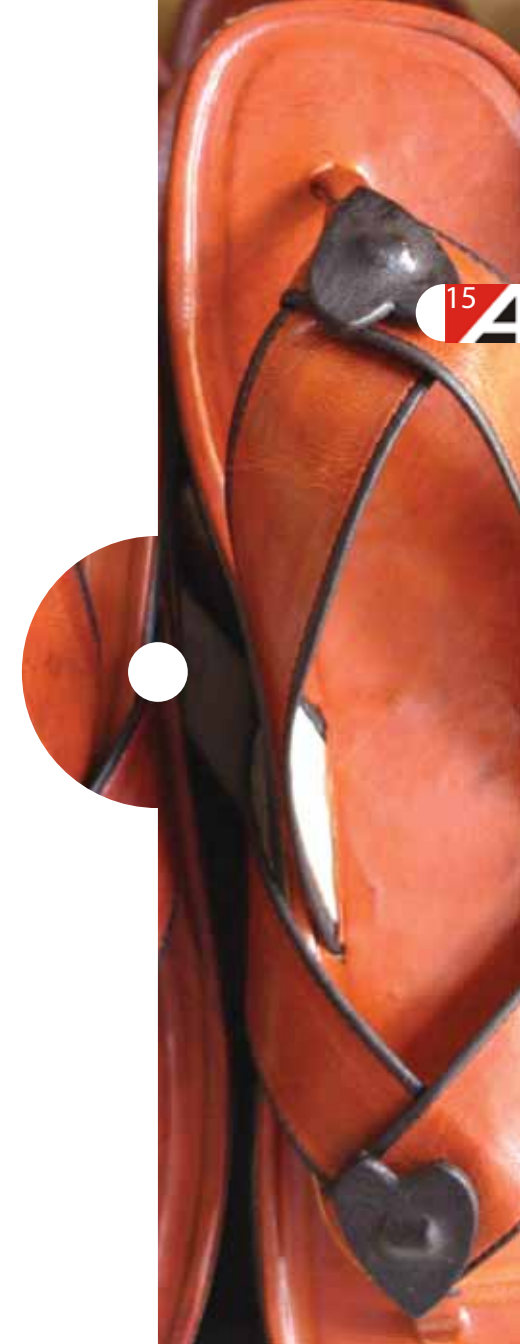
the right framework to support our business growth.

The successful execution of our strategy demands from us focus on core markets, on customer engagement, on cost leadership, on capital efficiency and on a prudent risk and funding profile. Carried out well these attributes should enable our organization to deliver earnings growth and shareholder value whilst achieving our aim of becoming a leading financial service provider by 2012.

We will continue to provide efficient and competitive mortgage solutions to our customers, ensure prudent management and good governance to enhance shareholder value.

3. PEOPLE

I have enjoyed meeting many colleagues in various visits to our branches around the country over the past year. Gaining an on the spot insight into how they work to serve our stakeholders by building long term relationships with our customers and by supporting businesses has been invaluable. I have been impressed by our desire to work together to ensure the success of our integration, by discipline and focus and by the commitment to customers. It is clear that in our growing environment, teamwork combined with commitment, professionalism and hard work are the key to realizing our promises to stakeholders.



Our people have faced a challenging year with great commitment and purpose. All the more so when the delivery of our day-to-day banking and personal financial services are, in numerous surveys of our customers, judged to be at the very top or near it. On behalf of the Board I thank our colleagues for their significant achievements in 2010/2011, which from letters and emails I receive, are as much appreciated by our shareholders as our customers. It is the commitment, support and dedication of every one of our employees that makes so much difference.

4. NEW REPORTING GUIDELINES

The Central Bank of Nigeria (CBN) and the Securities and Exchange Commission (SEC) have now made it a regulatory requirement for all financial institutions to be compliant with international financial reporting standard published by the International Accounting Standards Board (IASB) to guide the preparation of financial statements. This new reporting standard called the International Financial Reporting Standards (IFRSs) should be fully functional by the end of 2012. ASO IFRS conversion has commenced in partnership with KPMG professional services and is scheduled to be completed by the end of March 2012. Other than the fact that IFRS compliance is a regulatory requirement it has immense benefit to entities that meet up with the compliance requirement which includes; improved access to the capital market, quality and comparability of our financial reports, cross border trading, robust accounting to reflect our performance

5. TECHNOLOGY REVAMP AND ENHANCING OUR SERVICES

We are currently in the process of revamping and up scaling our technology to generate more business and enable us make key decisions by identifying performance gaps with robust data. We have successfully upgraded our core banking application (T24) from release 6 to release 10. We are about to deploy a management information system (MIS) platform which will be key in planning our business and forecasting using statistical and analytical methods.

Standing by our ethos of service excellence, we will endeavor to continually improve on our service delivery channels to cater to the varying needs of our customers. We are making head way in mobile e – commerce and will soon start payments and transfers using mobile technology.

6. CONCLUSION

In summary, therefore, we are proud of our 2011 performance. We also remain cautiously optimistic about the future On behalf of the Board and Management; I would like to thank all staff for their dedicated efforts and contributions towards the quality achievements, and urge them to always give off their best and indisputably make ASO the spearhead of Mortgage banks in Nigeria.

Thank you



Hassan Musa Usman
Managing Director/CEO



BUSINESS REVIEW

OUR OPERATING ENVIRONMENT AND OUTLOOK

Global Economy

The financial year under review saw global recovery continuing as anticipated although World growth slowed to about 3¾ percent during the second half of 2010 as against the 5¼ percent recorded in the first half of 2010. This is according to the International Monetary Fund (IMF) publication *“World Economic Outlook”*. Bank lending conditions improved, risk spreads tightened and the equity markets witness marginal increase. Nonetheless, unemployment across the world still remains a major concern with the International Labour Organization reporting more than 205million people in search of jobs up by 30million from 2007. The global recovery moved at two speeds and was unevenly distributed across the world. The developed economies of the US and Euro Zone recorded modest growth averaging about 2 percent while growth at the emerging and developing economies of Asia and Sub-Saharan Africa was more robust of more than 7 percent.

The period under review also saw countries within the EU and Euro zone hit by renewed financial instability relating to concerns about banking sector losses and fiscal sustainability that led to widening sovereign spreads in these countries, and a crisis of confidence and

subsequent bailouts of Greece and Ireland. The intervention of the European Central Bank (ECB), and funding from the European Financial Stabilization Mechanism (EFSM) and the European Financial Stability Facility (EFSF) ensured the crisis stayed within the affected countries and not spread to the entire EU.

During the review period, the spot price of a barrel of Brent crude oil crossed the US\$100 threshold indicative of a trend towards oil scarcity arising from the rapid growth in oil demands from emerging economies coupled with downshift in oil supply due to OPEC’s lower-than expected output, and the crisis in the Middle East and North Africa. According to the IMF, the oil scarcity will not be a strong constraint on the oil economy. The prices of many other commodities have risen to meet or surpass their pre-crisis peaks, and commodity futures markets point to further price increases in the next year or two. Commodity price strength mirrors buoyancy on the demand side.

Domestic Environment

The period under review saw the Nigerian Economy making impressive recovery from the financial crisis of previous years. Especially in relation to the banking sector, the capital market,

and overall improvements in investor confidence. This can be attributed to higher levels of regulations and reforms by the regulators, particularly the Central Bank Nigeria. Reports from the National Bureau of Statistics indicated a GDP Growth Rate of 7.85 percent in 2010 compared to 6.69% in the previous year and the 2005-2009 average of 6.3 percent. Expansion within the non-oil sectors of agriculture, telecommunications, wholesale and retail trade and services contributed to the improved GDP growth. The GDP growth remained hovered around 7.4 percent in the first quarter of 2011.

The banking sector witnessed relative stability following from a series of reforms introduced by the Central Bank Nigeria that began in 2009 and continued throughout the period. More measures were put in place to enhance corporate governance and risk management including reforms limiting tenure for managing directors and non-executive directors of banks and the reversal of Universal Banking regime. The setting up of the Asset Management Company of Nigeria (AMCON) and the purchase of toxic assets of troubled banks and issuance of bonds strengthened the balance sheets of these banks and allowed for improved liquidity. The implementation of the Nigerian Uniform Bank Account Number (NUBAN) scheme is another major event during the period. Following the stability and restoration of

confidence, the subsector has seen emerging injection of funds through consolidations and acquisitions.

Low credit flow from banks however remained a major challenge for most businesses within the real sector and the CBN instituted some intervention funds for the priority sectors including the N200 billion Small and Medium Enterprises Credit Guarantee Scheme (SMECGS) and the N500 billion Power and Aviation Intervention Fund. Overall, most corporates in Nigeria recovered during the period under review and recorded impressive performance. This led to a boost in investors' confidence and improved performance of the Equity Market. The NSE All Share Index appreciated by 18.9 percent in 2010 against negative performances of -45.8 percent and -33.8 percent respectively in 2008 and 2009.

Inflation however remained double digits during the period reaching 13.9% in 2010 and down slightly to 12.8% as at March 2011. Crude oil remained high in the global market beyond the benchmark price of US\$67 for the 2010 budget ensuring consistency flow of funds for the Government. The period however saw a significant depletion of the Nigerian external reserves from \$42.5 billion in January 2010 to \$32.3 billion at December 31, 2010 and increasing marginally to \$33.2 billion at close of March 2011. The Naira/Dollar exchange rate was relatively stable during the

period hovering around the CBN projections of N150/US\$.

For us at **ASO**, I am pleased to report that we mirrored the recovery experienced across the world showing strong improvements in our performance and our operating model. We restructured our business to give adequate focus to specific business areas especially our core business of Home Financing and Real Estate Development. We commenced the full implementation of our Enterprise Risk Management framework which saw improved asset quality. During the period, the bank embarked on, and made, strong recovery of non-performing loans. We continued our capital raising efforts and resumed talks with various fund providers and investors both locally and internationally. The results have been positive and we hope to consolidate on major initiatives in the new financial year. We are also pleased to announce that the bank commenced its conversion to the International Financial Reporting Standards (IFRS), working with the renowned KPMG Professional Services. Leading advocacy for improved money transfer between the PMIs and the Commercial Banks, we also obtained a Sort-Code for the bank that enhanced the service delivery to our esteemed customers. Our resilience as an institution was put to the test with the fraud on our account with one of our Correspondent Banks. Beyond recovering most of the funds involved, our relationship with the regulators, our customers and our various stakeholders

was strengthened even further as we displayed professionalism and absolute transparency throughout the period.

We maintained our strategic thrust throughout the period and remained focus on our core business of providing housing solutions to our customers and the Nigerian public. We continued to drive the following core theme of our business:

- Improved Relationship Management
- Enhanced utilisation of technology
- Improved Quality of Assets
- Driving the growth of retail liabilities and maintaining our liquidity position

3. Future Outlook

Looking ahead, we expect consolidation of the recovery gains from last financial year both at a global and domestic level. Robust policies will continue to emerge to check the challenges within the US, the Euro zone and developed economies in general. The emerging economies will continue to lead the recovery at a faster pace, which will see more capital inflows as investors seek better returns. What is expected are policies to check overheating within these economies. We expect that Nigeria will partake in providing a fertile ground for investment and the real estate sector

will receive better focus as more non-oil sectors improve their contributions to GDP. With the successful elections, and the new agenda for national development and the focus on infrastructure development, there is the yearning of Government at Federal and State level for affordable homes for the citizens. We are therefore very excited about the prospects this presents for ASO in 2011 and beyond.

The abolition of Universal Banking model supports our specialization within the mortgage space and allows for true leadership. The Central Bank of Nigeria has successfully implemented policies and reforms within the Commercial banking, Microfinance and Specialized Banking space that have seen stabilization, consolidation and improved confidence. We expect similar guidelines within the Mortgage Banking and are strategically positioning our bank to maintain its leadership position.

ASO remains focused on our long term objective to remain the national leader in mortgages and the dominant driver for actualization of the Government's national housing vision. We will continue to entrench ourselves across cities of the Federation and provide exceptional services and outreach to our customers thereby commanding profitable and dominant market share. Our

goal is to stay focused on the mortgage business as we anchor our strength to stimulate the growth of the secondary market, and further deepen the mortgage industry in Nigeria. In addition, we will embark on capital raising through debt and equity instruments to grow our business while also stimulating growth of the Secondary Market. Finally, we will continue to work with our foreign partners, and other international fund managers to raise funds for real estate development and mortgages in Nigeria.



OUR PEOPLE AND POLICIES

HUMAN CAPITAL MANAGEMENT POLICY

OBJECTIVE

To provide a mechanism that will aid in managing risks by staying up to date with current trends in employment standards and legislation. This policy is being framed in a manner in line with the company's vision aimed at developing high performing teams equipped with a pool of skills and core competencies that will help in achieving organizational goals, policies and procedures with ASO's strategy

POLICY

- i) ASO's human capital management strategies, policies and procedures shall be derived from the Bank's strategic intent.
- ii) HCM and the business units shall collaborate as strategic partners in staff management. The roles of the various entities shall be clearly defined in all Human Capital strategies, policies and processes.
- iii) Human Capital strategies shall be driven by strategic alignment to the business strategy, effectiveness, efficiency, synergy and ROI.
- iv) Key Performance Indicators (KPIs) shall be defined to determine (measure) the extent to which human capital

initiatives successfully support the Bank's goals and objectives.

- v) The HCM function shall define key performance indicators for the articulated human capital roles, namely, strategic partner, change agent, employee champion and service expert, which shall be used to measure HCM's level of support to the corporate vision and goals/objectives.
- vi) The major roles of the HCM function shall be strategic business partner, change manager, competency builder, process innovator and relationship manager.
- vii) To ensure continuous improvement and consistent support to the Bank's business goals, the human capital strategies shall be reviewed periodically.

ASO'S INTERNAL MANAGEMENT STRUCTURE

ASO's internal organogram comprises of Divisions and Groups that are broken down into departments, units and sub-units; below is the breakdown of the organogram:

Divisions

- 1. Finance
- 2. Home Finance
- 3. Marketing
- 4. Operations and Technology

Groups

1. Managing Director's Office
2. Corporate Services
3. Company Secretariat/Legal Services
4. Enterprise Risk Management
5. Real Estate and Investment Banking

Corporate office

- a. Managing Director's Office
Hassan Musa Usman, *Managing Director*
- b. Corporate Services
Salma Y. Mohammed, *Group Head*
- c. Company Secretariat/Legal Services
Bilkisu Rimi, *Company Secretary*
- d. Real Estate and Investment Banking
Adetunji Abudu, *Group Head*
- e. Business Transformation
Amu Ogbeide, *Head*

- f. Internal Audit
Innocent Mbagwu

Home Finance Division
Kudi Badmus

Operations and Technology Division
Mohammed Inuwa Shehu

Marketing Division
Maimuna S. Aliyu

Finance Division
Peter Longe

Enterprise Risk Management Group
Tony Edeh





EMPLOYEE RELATIONS PHILOSOPHY

We;

- Operate within a culture that recognizes personal achievements and values the contribution of individuals and teams.
- Encourage social interaction whilst acknowledging individuals' right to privacy and their need to achieve a balance between their work and their personal and family life.
- Are committed to keep our procedures simple, and in harmony with all other procedure, processes and policy available within the Bank.
- Encourage line managers to be empowered to respond to individual situations and to address issues at the lowest level.
- Provide support mechanisms, ensure appropriate steps are followed in dealing with situations and promote the use of recognised procedures to resolve grievances, provide redress or deal with disciplinary issues.
- Will continue to improve our standards of service delivery, maintain operational resilience whilst at the same time

developing the ability to respond quickly and creatively to fluctuating demands.

- Will critically assess our performance, plan for change, and be proactive in bringing further improvements through the application of this policy to our operations.

OWNERSHIP

Between November 2006 and January 2007, we transited from a majority Government owned Company to a majority privately owned Company with Government holding about 16% of the Company's equity, and in the process acquired over 3,000 new shareholders. As at December 2007, ASO had shareholders funds in excess of N4.5bn.

70% of staff benefitted from loans given to acquire shares at a low rate of 4%.

We were listed on the floor of the Nigerian Stock Exchange on April 25, 2008

IN ASO, we have in place a Career management process which aids the ability to control your life, handle the demands of work and life, and cope with a dynamic and changing economy that directly

affects your work life and career development. We offer the following to the staff;

- Career Planning
- Career Pathing
- Career Development
- Career Management
- Career Goal
- Key Performance index (KPI)
- Performance Appraisal agreement
- Personal and career development plan
- Mentoring





ASO - SOCIAL CORPORATE RESPONSIBILITY

ASO Savings and Loans Plc is dedicated to increasing the profitability of its shareholders investments through the provision of competitive services and the implementation of ethical practices.

As an emerging leader in Primary Mortgage sector, strong commitment and a strategic approach to corporate responsibility are essential for managing the challenges and opportunities of a rapidly changing global environment.

At ASO, we are committed to being a responsible corporate citizen and compelled to add significant value to the lives of people in our community by direct interaction or through organizations with deep rooted experience and relationships within the communities. Our objective for the 2011 period was to enhance the lives inhabitants within our operating environment by deploying resources in the areas of;

- Education
- Health
- Social Welfare
- Education

THE ASO 'BACK TO SCHOOL DRIVE'

The focus on educational project is - "ASO Back to School Drive". The adoption of LEA School Area 1, Garki and Government Secondary

School Kabusa where ASO made a significant contribution of school supplies and learning aid to all students stationary as well as teaching aid s for the teachers. At this initiative, there is a cumulative record of 1,350 beneficiaries.

ASO SCHOLARSHIP AWARDS

Scholarship award program that was implemented in March 2010, was targeted towards (3) three categories of beneficiaries namely;

1. Primary School Pupils
2. Secondary School Students
3. Teachers.

The scholarship initiative encompassed an essay competition for all the mentioned categories who either earned a monthly income of under N50, 000.00 or had parents or guardians who fall within the same income group. The beneficiaries were entitled to the following:

- a) Secondary School Scholarship Awards- N250,000.00
- b) University Scholarship Awards- N300,000.00
- c) Teaching Scholarship Awards- N250,000.00

HEALTHCARE

Fitness Exercise Program in Partnership with FRSC
ASO, in partnership with the Federal Road Safety Commission

has dedicated resources towards financing the FRSC Monthly Jogging Exercise. This year there has been an added option for participants, aerobics.

This initiative has grown in the number of participants and has drawn attention of Governmental and Non- Governmental Agencies alike, including the media.

MALARIA AWARENESS CAMPAIGN

In this financial year, we undertook a project dedicated to the reduction of cases of malaria infection.

ASO partnered with Society for Family Health, a leading Non Governmental Organization in the Area of Malaria and Other Health related matters.

The project, “Malaria Awareness Drive” focused was more on infant mortality and was centered on the rural community of Mpampe, home to majority of the low income earners, situated about 10km from the city centre. We worked with the community hospital through a community based organisation (CBO) to carry out a sensitization campaign and closed the campaign with the distribution of insecticide treated mosquito nets. The project recorded 250 beneficiaries of the nets.

In August 20, 2010, we mobilized the distribution of 200 mosquito nets in Zaudna Village; a community situated about 10 minutes drive from Gwagwa- Karimu community in the FCT.

The exercise was in partnership with Life Impact Foundation International (LIFI) a community based organization. The exercise was mainly an awareness campaign and sensitization on malaria infection through a presentation of dance drama. About 200 insecticide treated mosquito nets were distributed. The beneficiaries were pregnant women, nursing mothers and mothers with children under 5 years old.

To enhance leadership capability across Africa, with particular focus on the promising leaders of the future, ASO recognizes the importance of maintaining leadership position in today’s ever changing and dynamic business environment and have supported the Archbishop Tutu Leadership Fellowships with N7,000,000. (seven million naira only). The fellowship aims is to be a part of a network of high potential young Africans who are expected to rise to top leadership positions in their sphere of activity over the next 5-20 years.

The flagship programme follows a rigorous competitive selection process with 20-23 high potential individuals from across





sub-Saharan Africa is awarded the prestige Archbishop Tutu Fellowship.

CAPITAL

ISSUANCE OF SHARE CAPITAL DURING THE YEAR

Pursuant to S. 34.3 of the Securities Exchange Commission Corporate Governance, no part of the company's share capital was issued in the 2009/2010 financial year. Thus, the share capital remains the same, i.e , 8, 678, 748, 676.

DETAILS AND REASONS FOR BUY BACKS DURING THE YEAR

Pursuant to S. 34.3 of the Securities Exchange Commission Corporate Governance, there was no share buyback by the company in the 2009/2010 financial year.

SUMMARY TABLE OF SHAREHOLDERS WITH 5% ABOVE SHARE HOLDING

	Shareholder	% Holding
1	Grovecrest Properties Limited	7
2	Abuja Investment Co Ltd	10
3	APT Securities & Funds Ltd	14.06
4	ESL Securities Limited	10.37
5	Other Investors	58.57
	Total	100

ASO'S SUBSIDIARY ASO SOLID INVESTMENTS LIMITED

	Shareholder	% Holding
1	ASO SAVINGS AND LOANS PLC	99
2	OTHERS	1



RISK MANAGEMENT GOVERNANCE

RISK MANAGEMENT DISCLOSURE

ASO considers risk as the level of exposure (i.e. opportunity, threat and uncertainty) that it must identify, measure, understand and effectively manage, as it executes its strategies to achieve business objectives and create value for stakeholders. Risk as a threat refers to the potential for negative events such as financial loss, fraud, damage to reputation or public image, loss of key staff and loss of competitive advantage. Managing risk in this context entails using techniques to reduce the probability of occurrence of negative events, without incurring excessive costs.

The management and board of ASO believe that effective risk management is of primary importance to its overall operations. Accordingly, ASO has a comprehensive risk management process to monitor, evaluate and manage the principal risks it assumes in conducting its activities. These include credit, market and operational risks. ASO's risk management framework is designed to balance corporate oversight with well-defined independent risk management functions. Risks are an integral part of ASO's business, the Bank seeks not to avoid risk, but to understand them, evaluate them in the context of the reward earned and manage them effectively. Our focus is on producing high-quality earnings that are sustainable, protecting our brand equity and the interest

of our shareholders, depositors and all other stakeholders. The bank in financial year 2010 fully embraced the approach of an Enterprise Risk Management framework for management of risk; we believe that, adopting an Enterprise-wide Risk Management (ERM) approach will enhance our abilities to achieve this.

This is in line with the commitment of the Board of Directors and the Management to establish and sustain leading practices in Financial Risk Management. Risk is the likelihood that the outcome of events will vary from expectations like:

- A borrowing customer or trading counterparty may fail to meet repayment/settlement obligations to the Company as and when due ("credit risk");
- Unforeseen movements in interest rates may have major effects on the value of the Company's portfolio ("market risk");
- The Company may suffer losses due to frauds, systems failures or weaknesses in operational controls ("operational risk/ transaction risk") or due to litigation and/or violations of provisions of laws and statutes ("legal risk" and/or "compliance risk").

Construction companies may fail to meet the timelines for the construction of estates thereby writing our abilities to meet our retail mortgage expectation. The Group Head, Enterprise Risk Management, while working closely with the MD/CEO and established management committees, and with oversight from the Risk Management and Investment Committee of the Board of Directors as well as the full Board of Directors, is responsible for:

- Establishing core standards for the management, measurement and reporting of risk;
- Identifying, assessing, communicating and monitoring risks on a company-wide basis;
- Engaging with senior management on a frequent basis on material matters with respect to risk-taking activities in the businesses and related risk management processes; and
- Ensuring that the risk function has adequate independence, authority, expertise, staffing, technology and resources.

RISK CAPITAL

Risk capital is defined as the amount of capital required to absorb potential unexpected economic losses resulting from extremely severe events over a one-year time period.

- “Economic losses” include losses that are reflected on ASO’s Income Statement

- “Unexpected losses” are the difference between potential extremely severe losses and ASO’s expected (average) loss over a one-year time period.
- “Extremely severe” is defined as potential loss at a 99.9% and a 99.97% confidence level, based on the distribution of observed events and scenario analysis.

The drivers of economic losses are risks which, for ASO, as referenced above, are broadly categorized as credit risk, market risk and operational risk.

- Credit risk losses primarily result from a borrower’s or counterparty’s inability to meet its financial or contractual obligations.
- Market risk losses arise from fluctuations in the market value of trading and non-trading positions, including the changes in value resulting from fluctuations in rates.
- Operational risk is the risk of loss suffered as a result of the inadequacy of, or a failure in, internal processes, people and systems or from external events. This includes information risk and legal risk, but excludes reputational and legal risk.

These risks, discussed in more detail below, are measured and aggregated within businesses and across ASO to facilitate the





understanding of ASO's exposure to extreme downside events.

CREDIT RISK

Credit Risk is the risk of financial loss to ASO if a customer or counterparty fails to meet its obligations in accordance with agreed upon terms.

In managing credit risk, the Bank applies a five-step risk management process. Credit risk management objectives are:

- To establish a framework of controls to ensure credit risk-taking is based on sound credit risk management principles.
- To identify, assess and measure credit risk clearly and accurately across the Bank and within each separate business, from the level of individual facilities up to the total portfolio.
- To control and plan credit risk-taking in line with external stakeholder expectations and avoiding undesirable concentrations.
- To monitor credit risk and adherence to agreed controls.
- To ensure that risk-reward objectives are met

MITIGATION

ASO maintains a strong culture of responsible lending and a robust risk policy and control framework. All areas of OUR business are

required to re-evaluate risks continually under different scenarios. We ensure that there is independent expert scrutiny of credit risks, their costs and mitigation.

MARKET RISK

Market Risk is the risk that ASO's earnings or capital, or its ability to meet its business objectives, will be adversely affected by changes in the level or volatility of market rates or prices. Market risk encompasses liquidity risk and price risk, both of which arise in the normal course of business of as a financial intermediary.

Price risk is the earnings risk from changes in interest rates, and in their implied volatilities.

Market risks are measured in accordance with established standards to ensure consistency across businesses and the ability to aggregate risk.

ASO's market risk objectives are to:

- Understand and control market risk by robust measurement and the setting of limits.
- Facilitate business growth within a controlled and transparent risk management framework

The management of market risk is defined by the Market Risk Management Framework and supported closely by the contingency funding plan. These positions are valued and accordingly monitored on an ongoing basis.

To monitor risk in regard to risk capacity ASO uses the basis point interest approach and calculates the impact of a shift of basis points as a stress scenario for the interest rate risk.

Treasury is responsible for the daily monitoring of the market prices as regards interest rates. Daily adherence to limits and impacts on the Bank's risk capacity is reported to management on a bi-monthly and to board quarterly basis.

ASSET PORTFOLIO -INTEREST RATE RISK

One of ASO's primary business functions is providing mortgage products that meet the needs of its customers. Loans and deposits are tailored to the customers' requirements with regard to tenor and rate type. Net interest revenue (NIR) is the difference between the yield earned on risk assets (Predominantly mortgage Assets) and the rate paid on the liabilities (including customer deposits or Bank borrowings). NIR is usually affected by changes in the level of interest rates.

OPERATIONAL RISK

Operational risk is the risk of loss suffered as a result of the inadequacy of, or a failure in, internal processes, people and systems or from external events. This includes information risk and legal risk, but excludes reputational and strategic risk.

Operational risks are inherent in ASO's operations and are typical of any large enterprise. Major sources of operational risk include: operational process reliability, IT security, outsourcing of operations, dependence on key suppliers, implementation of strategic change, integration of acquisitions, fraud, human error, customer service quality, regulatory compliance, recruitment, training and retention of staff, and social and environmental impacts.

Operational risk is managed through an overall framework designed to balance strong corporate oversight with well-defined independent risk management. This framework includes:

- Recognized ownership of the risk by the businesses;
- Organization of a robust RCSA & KRI process to enable business owners.
- Oversight by ASO's independent risk management; and
- Independent review by ASO's Audit and Risk Review.

The goal is to keep operational risk at appropriate levels relative



to the characteristics of ASO's businesses, the markets in which the Bank operates its capital and liquidity, and the competitive, economic and regulatory environment. Notwithstanding these controls, ASO incurs operational losses.

FRAMEWORK

To monitor, mitigate and control operational risk, ASO maintains a system of comprehensive policies and has established a consistent framework for assessing and communicating operational risk and the overall effectiveness of the internal control environment across ASO.

The process for operational risk management includes the following steps:

- identify and assess key operational risks through a robust RCSA process
- establish key risk indicators;
- produce a comprehensive operational risk report; and
- Prioritize and assure adequate resources to actively improve the operational risk environment and mitigate emerging risks.

MITIGATION:

ASO is committed to the standard measurement and management of operational risks. In particular, it has implemented improved

management and measurement approaches for operational risk to strengthen controls, improve customer service and minimize operating losses.

CHALLENGES OF THE CONSTRUCTION INDUSTRY

a huge portion of ASO's portfolio is in Real Estate construction contracts, which ultimately dovetails into Retail mortgages. Most often than not the inability of the construction companies to meet deadlines also implies that the Bank may fail in its target to meet a certain amount of Retail mortgages. These are uncertainties, liabilities, or vulnerabilities, which causes construction project to deviate from its defined plan as to funding quality and time, maybe as a result of the following:

1. The general economic conditions (Global meltdown)
2. Statutory matters (Land use decree of 1978)
3. High cost of Building materials
4. Internal issues (Frauds, incompetence, to cost overruns, fraud, misconduct, waste and abuse.

THE GLOBAL MELTDOWN AND ITS EFFECTS

Collapse of the US sub-prime mortgage market and the reversal of the housing boom in other industrialized economies had a ripple effect around the world including Nigeria. Furthermore, other weaknesses in the global financial system had surfaced. As

some financial products and instruments became so complex and twisted, that as things started to unravel, trust in the whole economic system started to fail. The rest is story as this went ahead to create one of the worst economic recessions the world has known. This in turn, affected the funding of construction especially in the developing countries where demand far outweighs the supply of affordable housing.

LAND USE DECREE OF 1978

The land use act of 1978 has been a major factor hindering the provision of affordable housing in Nigeria as this has cast so much shadow in the area of title and land ownership with the effect most developers spend so much trying to secure appropriate titles. These costs are eventually transferred to the end users.

HIGH COST OF BUILDING MATERIALS AND LABOUR

The prevailing economic reality in Nigeria exposes the funding of construction to excessive costs through raw materials and labour. Apart from Cement and Sand, virtually all other building materials are imported with the attendant exchange rate risks and those manufactured in the country are equally expensive due to the underdevelopment of infrastructure and industry as well as enabling business environment. Labour is no longer cheap as there is a dearth of skilled workers in the construction industry

and the available few are expensive.

INTERNAL ISSUES

Internal issues like frauds, incompetence, cost overruns, misappropriations, waste and abuse are all contributors to the overall cost and hindrance to housing delivery in the country.

EFFECT ON LOAN PERFORMANCE

The above noted challenges of the construction industry has adversely affected the performance of construction loans in the books of financiers. ASO is not an exception to this and this reflects on the level of past due obligations (PDO) of both developers and retail mortgage customers over the years. This is because it has become increasingly difficult for obligors to repay their loans under the increasing costs of the mortgages and high interest rate regimes



CORPORATE GOVERNANCE REPORT

The Company has always and conscientiously complied with the requirements of the Securities and Exchange Commission, The Nigerian Stock Exchange, the Corporate Affairs Commission as well as other regulatory requirements. It has continued to regulate and improve its corporate governance structure by having its Board function effectively and by setting up board committees to undertake various functions as required statutorily. Furthermore the management plays a major role in the corporate governance of the company.

These bodies coordinate to check and balance the powers of each other as well as to discharge their functions in a regulated manner. The Company has been regulating its internal management and operations in a strict manner in accordance with its Articles of Association, policy manual as well as the Principles for Internal Control and Procedures of Disclosure by the Company. The Company has also provided all regulatory authorities with timely, accurate, complete and reliable information of the Company, striving to enhance the company value.

ROLES AND RESPONSIBILITIES OF DIRECTORS (MATTERS RESERVED FOR THE BOARD)

The board is expected to play a crucial role in leading the company towards becoming a leading financial services provider and the national leader in mortgages, savings and small business banking. In pursuance of this, certain matters are reserved for the board to decide on based on

their wealth of experience.

Such matters include:

- Adequate internal control procedures are instituted to safeguard the assets of the Bank and prevent and detect fraud and other irregularities;
- Proper accounting records are maintained;
- The applicable accounting standards are followed;
- Suitable accounting policies are used and consistently applied;
- The financial statements are prepared on a going concern basis unless it is inappropriate to presume that the bank will continue in business.

Also, the Board solely possesses power to grant the following:

- Approval of Credit Facilities exceeding the sum of N100 million
- Approval of any investment guideline before the company engages in any such investment.
- Appointment and removal of the Company Secretary.
- Approval for the company to acquire any fixed assets.
- Appointment/promotion of senior management staff from the rank of AGM and above.
- Approval of the company's entry into any significant contract.
- Approval of profit related pay in favour of staff of the company.
- Approval of salary increment for staff of the company

DESCRIPTION OF BOARD COMMITTEES AND HOW THEY HAVE DISCHARGED THEIR RESPONSIBILITIES

AUDIT COMMITTEE

The Committee as required by Section 359 (6) a - e of the Companies & Allied Matters Act 1990 carries out its responsibilities by:

- ascertaining whether the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices
- reviewing the scope and planning of audit requirements prior to the commencement of any audit and ensuring that such audit is appropriately coordinated where such audit is to be handled by more than one audit firm.
- reviewing the draft half year and annual financial statements prior to the submission to the Board and in particular to focus on:
 - i any changes in accounting policies and practices
 - ii areas which involve major issues of judgment
 - iii significant adjustments in the figures arising based on the audit
 - iv The going -concern assumptions
 - v compliance with accounting standards
 - vi compliance with stock exchange and legal requirements.
- reviewing the findings on management matters in conjunction with the external auditors and the responses to audit queries from management
- maintaining a review of the effectiveness of the company's system of accounting and internal control.
- determining the cost - effectiveness of the audit.
- making recommendations to the Board with regard to the appointment removal and remuneration of the Company's External Auditors.
- authorizing the internal auditor to carry out investigations into any activities of the Company which may be of interest or concern to the Committee.
- maintaining a constructive dialogue between the external auditor and the Board and in order to ensure that the credibility of financial disclosures and the interest of shareholders are enhanced.



RISK MANAGEMENT & INVESTMENT COMMITTEE

The Committee is established to set investment guidelines and limits and monitor the extent of exposure of the company. There are generally risks which this committee manages which are Credit, Market, Operational and Liquidity Risk. The Committee considers and recommends as appropriate to the Board acceptance of:

- Significant Risk Management Strategies and policies aligned to the company's risk appetite and strategy.
- Dealing Room limits to cover all trading activities.
- Risk disclosure requirements for the Company, having satisfied itself that these are in accordance with appropriate regulatory requirements.
- iv. At least annually, the Committee shall review its terms of reference and also undertake an evaluation of its own performance.

The Chairman of the Committee further submits this review to the Board (at the Board meeting at which the year end financial statements are

approved) summarizing the Committee's activities during the year.

Risk Principles adopted and quantified by the Committee

- i. Risk appetite
- ii. Risk Allocation
- iii. Independent Control Function
- iv. Thorough Business Reviews
- v. Focus on Top 10 Risks
- vi. Solid Risk Infrastructure
- vii. Zero Tolerance for Violations
- viii. No Surprises

The committee further monitored and assessed the role and effectiveness of the company's Risk Management functions in the annual report and accounts on the company's risk management system, reviewed issues raised by Internal Audit that impact upon the risk management.

CREDIT COMMITTEE

The Credit Committee is established as a committee of the Board of Directors to assist the Board to discharge its responsibility to exercise due care, diligence and skill to oversee, direct

and review the management of credit risk within the loan portfolio. They have carried out their duties by:

- Reviewing and approving if found secure, applications for loans, from N30 million and above by or to any company, bank, surety group or financial institution on its behalf.
- To approve guarantees and indemnities (whether in respect of any financial obligation or otherwise) including (but not limited to) any such guarantee, indemnity, issue of bonds or letters of credit or other financial accommodation required to be given in respect of the obligations of Aso of up to N30 million in each case or its equivalent (at the time of approval or authorization) in any other currency.
- Reviewing and approval of management's recommended lending objectives, policies and guidelines that direct the loan portfolio;
- Reviewing and evaluating the performance of the credit risk within the loan portfolio and assuring adherence to policy and guidelines and monitoring progress toward achieving lending objectives;

COMPENSATION/REMUNERATION COMMITTEE

The Compensation Committee is a standing committee of the Board of Directors to advise the Board with respect to the company's compensation policy generally and also specific responsibilities. The committee has discharged its responsibilities through various methods which include the following:

- By considering and recommending to the Board in conjunction with the management, a compensation policy for the Company within the context of the formal corporate strategic plan and the compensation philosophy therein.
- By recommending to the board, and reviewing of the Managing Directors compensation. In addition, and in relation to this process, the committee presides over an annual Performance Review of the MD and sets specific objectives for the following year.
- By recommending to the Board for approval all forms of compensation of the Company in conjunction with the recommendations of the management decision.





Old Kano City Wall. Kano State

- By reviewing management decision on all forms of compensation for out of scope employees.
- By establishing and reviewing with the Board a succession planning process including professional development and an emergency replacement plan.
- By reviewing annually the terms of reference of the Committee and recommending changes, if any, to the Nomination /Corporate Governance Committee and to the Board.

GENERAL PURPOSE COMMITTEE

The purpose of the Committee is to expedite the process of the consideration for approval or otherwise of certain actions which can only be carried out by the authority of the Board of the company. The committee has carried out its duties by:

- Approving of the opening of new ordinary, current or deposit accounts, banking facilities, the persons to act as the authorised signatories and the authority limits of all bank accounts;

- Approving of arrangements with financial institutions for dealing in money market instruments, currency instruments, and interest rate instruments, exchange traded futures and options contracts and sales and repurchase agreements.

- appointing any Director, the Company Secretary or any other officials of ASO to execute and deliver any agreement, document or instrument including but not limited to, a power of attorney or other document under which the executing and delivery of any agreement, document or instrument constituting or evidencing any of the transactions, arrangements or other matters referred to above will be effected.

- Appointment of Officials of Aso to sign declarations, affidavits, warrants, bills of lading and other official documents, relating to patents, trademarks, customs, shipping, government returns, taxation documents, bad debts, liquidations and other similar matters as may from time to time be required to be completed in the normal course of business

BOARD OF DIRECTORS

Dr. Abdu Mukhtar

Chairman

Dr. Mukhtar was the Senior Special Assistant to the FCT Minister on Economic Matters.

He holds a Doctor of Medicine degree from the Ahmadu Bello University School of Medicine and has a Doctor of Philosophy degree in Pathology and Laboratory Science from the Boston University School of Medicine. In his professional quest, he obtained an MBA from the Harvard Business School. He also has a certificate in Senior Managers in Government (SMG) Executive Education Program.

Dr. Mukhtar has worked as a Medical Officer in the Ministry of Health Kano and ASO Clinic Abuja. He served as a Research Associate for over 6 years at the Boston University Medical Centre, and also served as a Consultant for about 2 years at the Harvard Centre for International Development. He was an Associate Consultant at Pittiglio Rabin Todd & McGrath (PRTM) Consulting before proceeding to the Bureau of Public Enterprises (BPE) where he served as a Transactions Adviser/Special Assistant to the Director General.



Mr. Olatunde John Ayeni

Vice Chairman

Mr. Ayeni is a pioneering member and a Director in several corporate bodies such as Olutoye Estate Development & Services Ltd, Prime Union Investment Ltd, Prime Union Travels and Tours Ltd, Beton Bau (Nig) Ltd, Oluwatoyin Ayeni Educational Foundation, Joint Aviation Services Ltd, Duport Marine Ltd etc. He was also a pioneering member of Bond Bank Ltd now merged with Skye Bank Plc).

Mr. Ayeni holds a Law degree from Ahmadu Bello University, Zaria and was called to the Nigerian Bar after his successful graduation from the Nigerian Law School

He had a tint of legal practice with Professor Adesanya & Co, before joining Rodco (Nig) Ltd where he served as the Legal Adviser for about 4 years. In 1994, he set up a private Law firm, Legal Resources Alliance which currently has over 50 Legal practitioners in its employ.



Hassan Musa Usman

Managing Director & Chief
Executive Officer

A Chartered Accountant, Hassan possesses a highly relevant, award-winning career spanning over eighteen years in Finance and Investment Advisory and Privatisation Services, covering various sectors and global regions. He brings a deep knowledge in creating various financing solutions to broaden ASO's offering.

Prior to becoming CEO of ASO, Hassan served as Executive Director (Investments) at Abuja Investment and Property Development Company Ltd., the Federal Capital Territory's premier development agency. He has also headed key units of the Bureau of Public Enterprises, including Petrochemicals and Gas, Transport Sector Reform and Telecommunications. At Citibank Nigeria, where he worked for 7 years, until 2000, Hassan headed the Structured and Cross-border Finance Team within its Corporate Finance Group. During this time he helped to arrange over 500 million US Dollars worth.



Mr. Joshua Audu Maikori

Director

Mr. Maikori is a Director in the Office of the Accountant-General of the Federation having performed directorial roles at the Presidency and the FCDA, all in Abuja.

Mr. Maikori, having risen through several positions at the FCDA provides ASO with a vast knowledge of matters related to property and procedure in the FCT. Adding to his experience with Sherman Bass Trent & Co. (Chartered Accountants), UK, he has also spent periods of his career working at the Ahmadu Bello University, Zaria.

An accountant by training, he has an MBA from the University of Hull, UK and holds postgraduate qualifications from the London School of Accountancy, UK; ASCON, Badagry, Lagos and the Royal Institute of Public Administration (RIPA), London, UK.



Apapa Port & Lagos Marina
Lagos State



Mr. Collins Chikezie Chikeluba
Director

Mr. Chikeluba is the MD/CEO of GMO Group of Companies. He is also on the board of National sports Lottery, Skye Bank Plc, Pharmadeco Plc, American Hospitals Limited and Staco Insurance Limited.

Mr. Chikeluba obtained a Bsc degree in Business Administration from the Fontbone College, St Louis, USA, and an MBA from the Webster University, St Louis, USA. He also holds a degree in Law (Juris Doctoris) from the St Louis University School of law, USA. He was called to the Nigerian Bar in 1988.

He had about 3 years experience in Private legal practice before he was appointed a Director in GMO & Co Limited.



Kudi Badmus

Executive Director,
Home Finance

Kudi was Deputy General Manager on the Executive Committee of Bond Bank Ltd. Her prior responsibility in operations and branch coordination there is integral to achieving ASO's forward looking efficiency strategy.

In a career of over 17 years spanning Bond Bank, FCMB and Akintola Williams & Co., Kudi has managed every core division of commercial banking and diligently experienced every necessary detail in banking operations. Consequently, she is the recipient of numerous awards for performance.

A member of the Money Market Association of Nigeria, Kudi is a Chartered Accountant and Accounting graduate of Ahmadu Bello University, Zaria.

Shehu Inuwa Mohammed

Executive Director,
Operations and Technology

Mohammed is the Divisional Head, Operations and Technology. In this position, he oversees Operations, Customer Service, Supply Chain Management, Information and Communication Technology activities of the bank.

He is a graduate of Economics from Ahmadu Bello University, Zaria. Mohammed started his career with Citigroup at Kano Branch. He was subsequently transferred to Lagos where he worked in various units including branch Operations and Trade services (International operations). Mohammed has also worked in Citibank branches outside the country including India, Poland, and Egypt in 2007. He was appointed the country Head of Operations for Citigroup Congo which was his last posting before joining Aso Savings and Loans Plc.



Maimuna S. Aliyu

Executive Director,
Marketing

Maimuna is the Executive Director, Products & Markets. In this position, she oversees Mortgage, Commercial, Retail and Consumer Banking activities of the bank.

With more than 15 years professional work experience; she was the Zonal Head, North of the First City Monument Bank (FCMB) responsible for branch expansion across the Northern States of Nigeria and ensuring that set targets are met. She was also the head of Public Sector in Abuja and the North and was responsible for Quality Risk Asset Creation in FCMB. In the course of her banking career, she served as the Zonal Director North of Continental Trust Bank Ltd.

A graduate of University of Maiduguri, Maimuna earned a bachelor's degree in Accounting.





Matsigra Waterfall,
Kaduna State

Peter Longe
Executive Director
Finance

Peter Longe is the Chief Financial Officer and Executive Director, Finance Division

Before joining the services of ASO Savings in November 2010, Peter served in various capacities within the banking sector. He served as Deputy Financial Controller for Nigeria International Bank Limited Lagos, as well as Financial Controller with United Bank of Africa (UBA). Peter was the Business Process Team Leader (BPTL) and subsequently the Project Manager for UBA's SAP R/3 Enterprise Resource Planning (ERP) implementation projects. He was very instrumental in the creation of a private equity capability for the bank. As the Managing Director/Chief Executive Officer of UBA Private Equity Limited (UBAPE), Peter exercised responsibility for the management of the bank's N3.5 Billion small business private equity fund called the Small & Medium Enterprises Equity Investment Scheme (SMEEIS) Fund.

Peter Longe is a Graduate of Economics from the University of Ibadan. He is an Associate Member of The Institute of Chartered Accountants of Nigeria (ICAN) and a fellow of the Association of Chartered Certified Accountants (ACCA), United Kingdom



COMPOSITION OF BOARD COMMITTEES

AUDIT COMMITTEE

1. Ibrahim Oruma -Chairman
2. Dr Faruk Umar -Member
3. El-Amin Bello -Member
4. Collins Chikezie Chikeluba -Member
5. Joshua Audu Maikori -Member
6. Peter Longe -Member
7. Inuwa Shehu Mohammed -Member

RISK MANAGEMENT & INVESTMENT COMMITTEE

1. Joshua Audu Maikori -Chairman
2. Collins Chikezie Chikeluba -Member
3. Peter Longe-Member

CREDIT COMMITTEE

1. Olatunde John Ayeni -Chairman
2. Joshua Audu Maikori -Member
3. Kudi Badmus -Member
4. Hassan Musa Usman -Member
5. Maimuna S. Aliyu –Member
6. Peter Longe-Member

COMPENSATION COMMITTEE

1. Collins Chikezie Chikeluba -Chairman
2. Olatunde John Ayeni -Member

GENERAL PURPOSE COMMITTEE

1. Hassan Musa Usman -Chairman
2. Joshua Audu Maikori -Member

SIGNIFICANT INTEREST IN CONTRACT

No Director at any time during this year held any interest what so ever in any contracts of significance with the bank or any of its subsidiaries. Furthermore, the bank is not a party to any significant agreements that shall be effective, altered or terminated in the event of a change of Management of the Bank.

STATEMENT OF DIRECTORS THAT THE BUSINESS IS A GOING CONCERN

Upon making the appropriate enquiries, we the Directors hereby certify that the Company has sufficient resources to continue operational businesses for the foreseeable future and therefore continued to adopt the going concern basis in preparing the financial statements.



MEETING HELD BY THE BOARD AND BOARD COMMITTEES

FULL BOARD MEETING

8 meetings were held in this year. Please find below the attendance of members

S/N	Names of Directors	April 6, 2010	May 27, 2010	July 5, 2010	January 21, 2011	February 25, 2011	March 31, 2011	May 19, 2011	June 30, 2011	Total attendance
1	Dr Abdu Mukhtar	Present	Present	Present	Present	Present	Present	Present	Present	8/8
2	Olatunde John Ayeni	Present	Present	Present	Present	Present	Present	Present	Present	8/8
3	Hassan Musa Usman	Present	Present	Present	Present	Present	Present	Present	Present	8/8
4	Joshua Audu Maikori	Present	Absent	Present	Present	Present	Present	Absent	Present	6/8
5	Collins Chikezie Chikeluba	Present	Present	Present	Present	Present	Absent	Present	Absent	6/8
6	Maimuna S. Aliyu	Present	Present	Present	Present	Present	Present	Present	Present	8/8
7	Kudi Badmus	Present	Present	Present	Present	Present	Present	Absent	Present	7/8
8	Mohammed Inuwa Shehu	Present	Present	Present	Present	Present	Present	Present	Present	8/8
9	Peter Longe (resumed 16th Feb, 2011)	N/A	N/A	N/A	N/A	Present	Present	Present	Present	4/4

BOARD AUDIT MEETINGS

4 meetings were held in this year. Please find below the attendance of members

S/N	Names of Directors	Nov 18, 2010	January 19, 2011	January 20, 2011	March 30, 2011	Total attendance
1	Ibrahim Oruma	Present	Present	Present	Present	4/4
2	Dr Farouk Umar	Present	Present	Present	Present	4/4
3	El-Amin Bello	Present	Present	Present	Present	4/4
4	Joshua Audu Maikori	Present	Present	Present	Present	4/4
5	Collins Chikezie Chikeluba	Absent	Present	Present	Present	4/4
6	Kudi Badmus	Present	Present	Present	N/A (No longer a member)	4/4
7	Mohammed Inuwa Shehu	Present	Present	Present	Present	4/4
8	Peter Longe (resumed Feb 16th 2011)	N/A	N/A	N/A	Present	1/1

BOARD CREDIT MEETINGS

2 meetings were held in this year. Please find below the attendance of members

S/N	Names of Directors	January 21, 2011	February 25, 2011	Total attendance
1	Olatunde John Ayeni	Present	Present	2/2
2	Joshua Audu Maikori	Present	Present	2/2
3	Hassan Musa Usman	Present	Present	2/2
4	Kudi Badmus	Present	Present	2/2
5	Maimuna S. Aliyu	Present	Present	2/2
6	Peter Longe	N/A	Present	1/1

BOARD COMPENSATION MEETINGS

1 meeting was held in this year. Please find below the attendance of members

S/N	Names of Directors	March 31, 2010	Total attendance
1	Collins Chikezie Chikeluba	Present	1/1
2	Olatunde John Ayeni	Absent	0/1
3	Hassan Musa Usman	Present	1/1

BOARD RISK MANAGEMENT & INVESTMENT COMMITTEE MEETING

S/N	Names of Directors	July 5, 2010	January 19, 2011	June 23, 2011
1	Joshua Audu Maikori	Present	Present	Present
2	Collins Chikezie Chikeluba	Present	Present	Present
3	Kudi Badmus	Present	Present	N/A
4	Peter Longe	N/A	N/A	Present

SENIOR MANAGEMENT



Hassan Musa Usman
Managing Director / Chief Executive Officer



Kudi Badmus
Executive Director
Home Finance



Mohammed I. Shehu
Executive Director,
Operations & Technology



Maimuna S. Aliyu
Executive Director,
Marketing



Peter Longe
Executive Director,
Finance



Tunji Abudu
Divisional Head,
Real Estate & Investment Banking



Bilkisu Rimi
Company Secretary



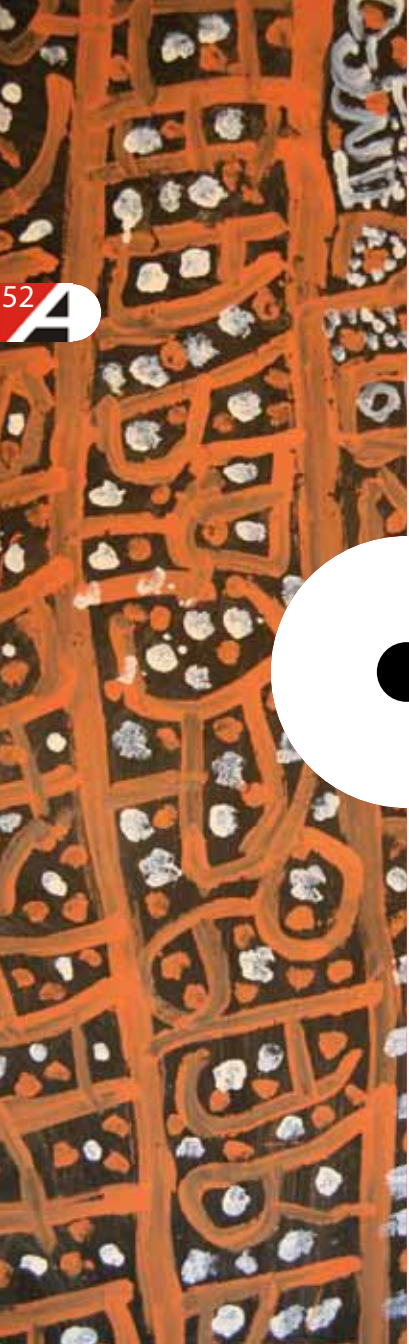
Salma Mohammed
Group Head, Corporate Services



Tony Edeh
Group Head,
Enterprise Risk Management

ASO SAVINGS & LOANS PLC REPORT OF THE
DIRECTORS AND AUDITED FINANCIAL
STATEMENTS FOR THE YEAR ENDED
31 MARCH 2011





CONTENTS

FINANCIAL HIGHLIGHTS

DIRECTORS AND ADVISERS

REPORT OF THE DIRECTORS

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN

RELATION TO THE FINANCIAL STATEMENTS

REPORT OF THE AUDIT COMMITTEE

AUDITED FINANCIAL STATEMENTS:

INDEPENDENT JOINT AUDITORS' REPORT

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

- Balance Sheet
- Profit and Loss Account
- Statement of Cash Flows
- Notes to the Financial Statements
- Statement of Value Added
- Five-Year Financial Summary

FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED 31 MARCH 2011

	31-Mar 2011 N'000	31-Mar 2010 N'000	Increase/ (decrease) %
Major balance sheet items:			
Total assets	76,961,274	62,827,937	22.5
Deposit and current accounts	65,009,377	45,117,165	44.1
Share capital	4,339,574	4,339,574	0.0
Loans and advances	33,079,667	32,548,781	1.6
Shareholders' funds	3,008,452	1,796,117	67.5
Major profit and loss account items:			
Gross earnings	11,007,714	10,012,836	9.9
Provision for doubtful accounts	842,155	(3,364,905)	-125.0
Profit/(loss) before taxation	1,902,859	(3,127,809)	160.8
Taxation	(690,524)	(119,650)	477.1
Profit/(loss) after taxation	1,212,335	(3,247,459)	137.3
Information per 50k ordinary share:			
Earnings/(loss):-	N	N	
- Basic (kobo)	14	(37)	
Net assets (N)	0.35	0.21	
Total assets			
- actual (N)	8.87	7.24	
Stock Exchange quotation (N)	0.50	0.95	
Ratios:	%	%	
Cost to income	83	132	
Return on assets	2	-5	
Return on shareholders' funds	40	-181	
Number of branches/agencies	22	14	
Number of staff	635	352	
Number of shares in issue (thousand)	8,679,148	8,679,148	

DIRECTORS AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2011

DIRECTORS

Abdu Mukhtar	Chairman
Hassan Musa Usman	Managing Director/Chief Executive Officer
Joshua Audu Makori	Director
Olatunde Ayeni	Director
Collins C. Chikeluba	Director
Kudi Badmus	Executive Director
Mohammed I. Shehu	Executive Director
Maimuna Aliyu	Executive Director
Peter Longe	Executive Director (Appointed 1/11/2010)

COMPANY SECRETARY

Bilkisu Rimi

REGISTERED OFFICE

FMBN Building Plot 266 Cadastral zone AO,
Central Business District Abuja.
Tel: 09 – 2345156-8. Fax:09-2345159

AUDITORS

Ernst & Young [Chartered Accountants]
2A, Bayo Kuku Road, Ikoyi, Lagos.

Aminu Ibrahim & Co. [Chartered Accountants].
City Plaza, Plot 596 Ahmadu Bello Way.
Garki II. Abuja

REGISTRARS

First Registrars. Plot 2, Abebe Village Road, Iganmu.
P. M. B. 12692. Lagos

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2011

The Directors have pleasure in presenting to the members of the bank their report and the audited financial statements for the year ended 31 March 2011.

CORPORATE STRUCTURE AND BUSINESS

The Bank was incorporated on November 9, 1995 as a Private Limited Liability Company in accordance with the provisions of the Companies and Allied Matters Act, 1990. It was licensed to operate as a Mortgage Institution in December 1996 and commenced operations in January 1997. It converted to a Public Limited Liability Company on 22 September 2005. It is wholly owned by Nigerian corporate and individual citizens.





- Commercial Real Estate Advisory
- Issuance of Bonds
- Issuance of Bank Guarantees
- LPO Financing
- Contract Financing
- Funds Management
- Financial Advisory and Consulting Services

STATE OF AFFAIRS

In the opinion of the Directors, the state of the Bank's affairs is satisfactory and no event has occurred since the balance sheet date, which would affect the financial statements as presented.

FIXED ASSETS

Information relating to changes in fixed assets is given in Note 10 to the financial statements.

DIRECTORS' INTERESTS

The interest of the Directors in the issued share capital of the Bank as recorded in the register of Director's holding as at 31 March 2011 are as follows:

Names	Units
Joshua Audu Maikori	5,031,328
Usman Hassan	21,266,000
Collins Chikezie Chikeluba	400,000,000
Olatunde John Ayeni	470,000,000
Kudi Badmus	11,912,000

SIGNIFICANT SHAREHOLDERS

Shareholder	% Holding
Grovecrest Properties Limited	7
Abuja Investment Company Limited	10
APT Securities & Funds Limited	14.06
ESL Securities Limited	10.37
Other Investors	58.57

EMPLOYEE INVOLVEMENT

The Bank is committed to keeping employees fully informed as far as possible regarding the Bank's performance and progress and seeking their views wherever practicable on matters, which particularly affect them as employees.

Management, professional and technical expertise are the Bank's major assets and investment in developing such skills continues.

EMPLOYMENT OF DISABLED PERSONS

No disabled person was employed by the Bank during the year. It is however the Bank's policy to consider disabled persons for employment if academically and medically qualified.

HEALTH, SAFETY OF EMPLOYEES

Health and safety regulations are enforced within the Bank's premises and employees are aware of the safety regulations.

DONATION

The Bank made contributions to charitable and educational organizations in Nigeria during the year amounting to N8,247,625.

The following were made during the year:

S/NO	BENEFICIARIES	AMOUNT
1	University of Abuja	40,000
2	Nasarawa State University	120,000
3	Scholarship to individual	870,000
4	Mpape Community Abuja	212,625
5	BISHOP TUTU FELLOWSHIP	7,005,000
	TOTAL	8,247,625

AUDITORS

Messrs Ernst & Young and Aminu Ibrahim & Co. having expressed their willingness, will continue in office as auditors in accordance with Section 357(2) of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004.

BY ORDER OF THE BOARD

COMPANY SECRETARY

10 October 2011

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

In accordance with the provisions of Sections 334 and 335 of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, and Sections 24 and 28 of the Banks and Other Financial Institutions Act, CAP B3, Laws of the Federation of Nigeria 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 Bank, and of the financial performance for the period. The responsibilities include ensuring that:

- (a) appropriate internal controls are established both to safeguard the assets of the bank and to prevent and detect fraud and other irregularities;
- (b) the bank keeps accounting records which disclose with reasonable accuracy the financial position of the bank and which ensure that the financial statements comply with the requirements of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, Banks and Other Financial Institutions Act, CAP B3, Laws of the Federation of Nigeria 2004, Revised Prudential Guidelines, Nigerian Accounting Standards and relevant Circulars issued by the Central Bank of Nigeria;
- (c) the bank 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 Bank 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, the requirements of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, Banks and Other Financial Institutions Act, CAP B3, Laws of the Federation of Nigeria 2004, Revised Prudential Guidelines and relevant Circulars issued by the Central Bank 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 Bank and Group and of the financial performance 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:

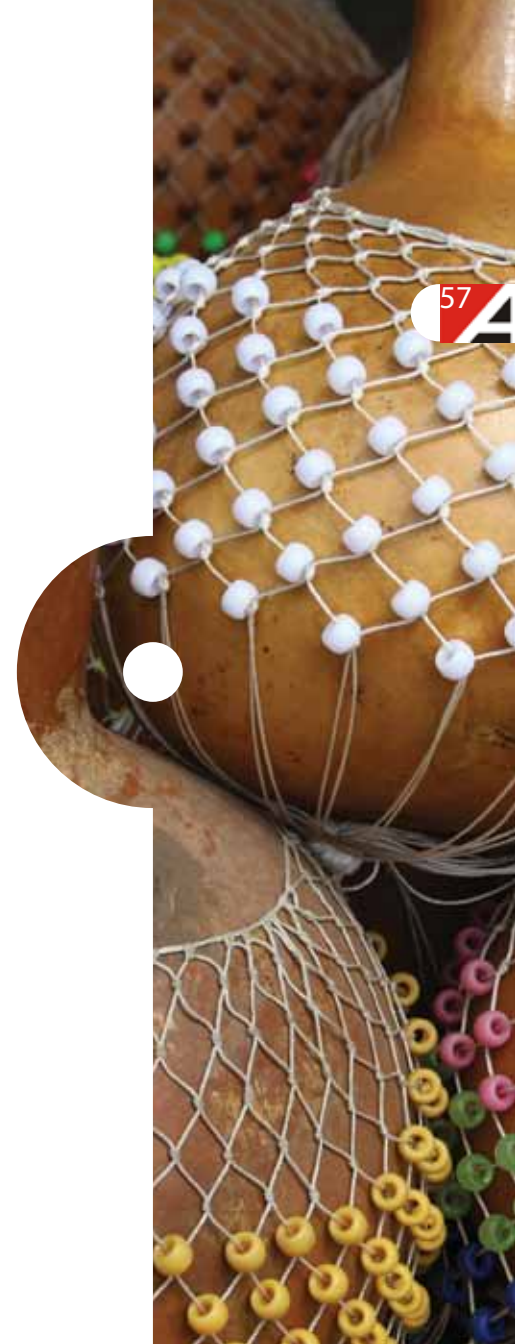


Abdu Mukhtar

10 October 2011



Hassan Musa Usman



REPORT OF THE AUDIT COMMITTEE FOR YEAR ENDED 31 MARCH 2011

In accordance with the provisions of Section 359(6) of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, the members of the Audit Committee of ASO Savings & Loans Plc hereby report as follows:

- We have exercised our statutory functions under Section 359(6) of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 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 Bank are in accordance with legal requirements and agreed ethical practices and that the scope and planning of the external audit for the year ended 31 March 2011 were satisfactory and reinforce the Bank's internal control systems.



Ibrahim Oruma
Chairman, Audit Committee
10 October 2011

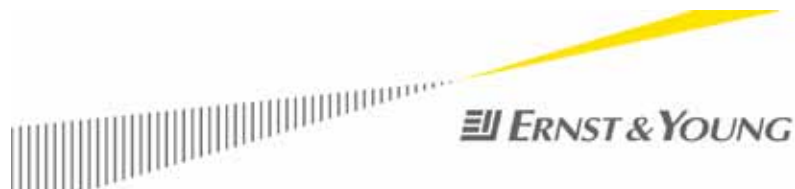
- The management complied with the provisions of Central Bank of Nigeria Circular BSD/1/2004 dated 18 February 2004 on "Disclosure of insider related credits in the financial statements of banks", and hereby confirms that an aggregated amount of N11.2 billion was outstanding as at 31 March 2011 of which N213 million was non-performing. See Note 39 for details.
- We reviewed the management letter of the external auditors and are satisfied with management response thereto.

We have deliberated with the Independent Joint Auditors, who have confirmed that necessary co-operation was received from management in the course of their statutory audit.

Members of the Audit Committee:

1.	Ibrahim Oruma	Shareholders' representative (Chairman)
2.	Farouk Umar	Shareholders' representative
3.	El-Amin Bello	Shareholders' representative
4.	Collins Chikeluba	Directors' representative
5.	Tunde Ayeni	Directors' representative
6.	Joshua Maikori	Directors' representative

INDEPENDENT JOINT AUDITORS' REPORT TO THE MEMBERS OF ASO SAVINGS & LOANS PLC



REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of ASO Savings & Loans Plc, which comprise the balance sheet as at 31 March 2011, the profit and loss account, statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Bank's directors are responsible for the preparation and fair presentation of these financial statements in accordance with the relevant standards issued by the Financial Reporting Council of Nigeria and the provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, the Banks and Other Financial Institutions Act, CAP B3, Laws of the Federation of Nigeria, and relevant Central Bank of Nigeria circulars and for such internal control as the directors determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' 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 auditors' 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 auditors consider 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 ASO Savings & Loans Plc as at 31 March 2011 and of its financial performance and its cash flows for the year then ended in accordance with relevant accounting standards issued by the Financial Reporting Council of Nigeria, relevant circulars issued by the Central Bank of Nigeria, Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004 and





the Banks and Other Financial Institutions Act, CAP B3 Laws of the Federation of Nigeria 2004.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirement of Schedule 6 of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, we confirm that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii) in our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books; the bank's balance sheet and profit and loss account are in agreement with the books of account.
- iii) Compliance with Section 27(2) of the Banks and Other Financial Institutions Act, CAP B3, Laws of Federation of Nigeria and Central Bank of Nigeria circular BSD/1/2004
- i) The bank contravened the provisions of Banks and Other Financial Institutions Act, CAP B3 Laws of the Federation of Nigeria 2004 Section 27(1) for not publishing its Audited Financial Statements for the year ended 31 March 2010 in the daily newspaper printed and circulated in Nigeria within 4 months after the year end.
- ii) Related party transactions and balances are disclosed in notes 38 and 39



to the financial statements in accordance with Central Bank of Nigeria Circular BSD/1/2004.



Lagos, Nigeria
10 October 2011



Abuja, Nigeria
10 October 2011

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2011

The accounting policies adopted in the preparation of these financial statements are set out below:

a) Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by revaluation of Investment property and comply with the Statements of Accounting Standards issued by the Financial Reporting Council of Nigeria.

b) Fixed Assets

Fixed assets are stated at costs less accumulated depreciation. Depreciation is calculated on straight line basis to write-off the cost of assets over their estimated useful lives as following:

No depreciation is provided on assets under construction. Gain or loss arising from the disposal of fixed assets is included in the profit and loss account.

c) Loans and advances

Loans and advances are carried at cost less provision for impairment and are recognised when cash is advanced to borrowers. Loan loss provision is made in accordance with the Revised Prudential Guidelines for Deposit Money Banks issued by the Central Bank of Nigeria for each account that is not performing in accordance with the terms of the related facility as follows:

	%
Buildings	5
Furniture & fittings	20
Software & computer equipment	33.3
Motor vehicles	25
Plants & machinery	20
Leased assets	As in related class of asset

Non specialised facilities:		
Interest and/or Principal outstanding for over	Classification	Provision
90 days but less than 180 days	Substandard	10%
180 days but less than 360 days	Doubtful	50%
above 360 days	Lost	100%
Specialised facilities:		
Interest and/or Principal outstanding for over	Classification	Provision
90 days but less than 180 days	Watchlist	Interest suspended
180 days but less than 1 year	Substandard	10%
Over 1 year but less than 2 years	Doubtful	50%
above 2 years	Lost	100%



MARGIN FACILITIES

All margin facilities are included in performing loans balances and are assessed for impairment by marking the underlying securities to market. The excess of loan amounts above the market value of the underlying securities is provisioned and charged to Profit & Loss account to accommodate actual and expected losses on the facility amounts and is reported in specific provisions for margin loans.

HAIR CUT ADJUSTMENTS

The Bank adjusts both the amount of the exposure to counterparty and the value of any qualified collateral held in respect of loans and advances classified as lost to take account of any possible future fluctuations in the value of the collateral, occasioned by market movement. The following hair cut adjustments are applicable on all loan types classified as lost:

Description of Collateral	Haircut adjustments. weightings
Cash	0%
Treasury bills and government securities e.g. bonds	0%
Quoted equities and other traded securities	20%
Bank Guarantees and Receivables of blue chip companies	20%
Residential legal mortgage	50%
Commercial legal mortgage	50%

Haircut adjustments on lost facilities are made for only one year. Thereafter, the collaterals are realised or the shortfall in provision is recognised.

d) Income recognition

Interest, commission and other income are recognized when due and

accounted for on accrual basis. Interest accruing on non-performing account is not earned but taken to interest in suspense until the debts are recovered.

e) Investments

Long-term investments are carried at cost. Where a permanent decline in value occurs, the carrying amount of the asset is reduced to recognise the loss. Short term investments are carried at the lower of cost and net realisable value.

f) Foreign Currency Transactions

Transactions in foreign currencies are translated to the Naira at the rates of exchange ruling at the dates of the transactions. Foreign currency balances are converted to Naira at the rate of exchange ruling at the balance sheet date and resultant profit and loss on exchange is taken to the profit and loss account.

g) Deferred Taxation

Provision for deferred taxation is made by the liability method and calculated at the current rate of taxation on the difference between the net book value of qualifying fixed assets and their corresponding tax written down value.

h) Retirement benefits

Arrangements for retirement benefits for members of staff are based on the provisions of the National Pension Reform Act. The matching contribution by the Company is based on current basic salaries and designated allowances and it is charged to profit and loss account.

i) Off Balance Sheet transactions

Transactions to which there are no direct balance sheet risks to the bank are reported and accounted for as off balance sheet transactions and shown by way of notes to the financial statements. This comprised of certain mortgage loans that have been assigned but still being administered by the bank for a fee. The bank bears no risk for these loans and as such no provision for doubtful debt is made.

The fees earned as administrator of the loans are accrued for and included in other income in the profit and loss account.


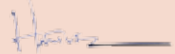
j) Investment properties

Investment properties which are held for capital appreciation and subsequent disposal are carried in the balance sheet at valuation amount and re-valued periodically on a systematic basis not exceeding three years. An increase in the carrying amount of investment arising from the revaluation is credited directly to owner's equity as revaluation surplus.

A permanent decline in the value of the investment is charged to the income statement while 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 reasons for the reduction no longer exist.



BALANCE SHEET AS AT 31 MARCH 2011

ASSETS	Note	31 March 2011, N'000	1 March 2010, N'000
Cash and short-term funds	2	641,233	337,065
Due from banks and other financial institutions	3	6,749,242	3,822,956
Placements	4	20,431,129	15,645,730
Long-term investments	6	155,110	155,110
Investment Properties	7	9,762,157	662,500
Loans and advances	8	33,079,667	32,548,781
Other assets	9	4,358,316	7,740,251
Deferred taxation	15	13,448	49,722
Fixed assets	10	1,770,972	1,865,822
TOTAL ASSETS		76,961,274	62,827,937
LIABILITIES			
Deposits and current accounts	11	65,009,377	45,117,165
Due to other banks and other financial institutions	12	-	5,600,000
Tax payable	13	362,262	180,184
Other liabilities	14	6,598,618	2,342,181
Long-term borrowing	16	1,982,565	7,792,290
		73,952,822	61,031,820
CAPITAL AND RESERVES			
Share capital	17	4,339,574	4,339,574
Other reserves	18	457,509	457,509
General reserve	19	(1,788,631)	(3,000,966)
SHAREHOLDERS' FUNDS		3,008,452	1,796,117
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		76,961,274	62,827,937
Off balance sheet	20	20,666,700	22,878,719
Total assets and contingencies		97,627,974	85,706,656
The financial statements on pages 13 to 40 were approved by the Board of Directors on 10 October 2011 and signed on its behalf by:			
 } Chairman		 } Managing Director	
Abdul Mukhtar		Hassan Musa Usman	
See notes to the financial statements			

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2011

	Note	31 March 2010, N'000	31 March 2011, N'000
Gross earnings		11,007,714	10,012,836
Interest and similar income	21	9,431,094	8,758,845
Interest and similar expense	22	(2,668,578)	(3,051,413)
Net Interest income		6,762,516	5,707,432
Fees & Commissions	23a	1,075,997	920,237
Other income	23b	500,623	333,754
Operating income		8,339,136	6,961,423
Operating expenses	24	(4,458,183)	(4,121,381)
Interest on borrowings	22	(2,820,249)	(2,717,631)
Provision for losses	25	842,155	(3,364,905)
Net exceptional items	26	-	114,685
Profit/(loss) before taxation		1,902,859	(3,127,809)
Information Technology Development levy	13.3	(19,029)	(12,210)
Current taxation	13	(635,221)	(137,817)
Deferred taxation	15	(36,274)	30,377
Profit /(loss) after taxation		1,212,335	(3,247,459)
Appropriations:			
Transfer to statutory reserve	18	-	-
Transfer to general reserve	19	1,212,335	(3,247,459)
		1,212,335	(3,247,459)
Earnings/(loss) per share (kobo)			
-Basic	28	14	(37)
<i>See notes to the financial statements</i>			



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31 2011

	Note	31 March 2011 N'000	31 March 2010 N'000
Cash flows from operating activities			
Net cash flow from operating activities	29	26,594,895	(1,383,781)
Income tax paid	13	(472,172)	(440,014)
Net cashflow from operating activities		26,122,723	(1,823,795)
Cash flows from investing activities			
Purchase of investment properties	7	(8,629,013)	(662,500)
Purchase of fixed assets	10	(855,431)	(1,001,839)
Proceeds on sale of fixed assets		7,548	-
Net cash used in investing activities		(9,476,896)	(1,664,339)
Cash flows from financing activities			
Finance lease repayments		-	(11,054)
Long term loan repayments		(6,152,291)	-
Interest on long term borrowing		(2,820,249)	(2,717,631)
Dividend paid to shareholders		-	(433,957)
Inflow from long term borrowing		342,566	3,108,296
Net cashflow used in financing activities		(8,629,974)	(54,346)
Net increase /(decrease)in cash and cash equivalents		8,015,853	(3,542,480)
Cash and cash equivalents at beginning of year		19,805,751	23,348,231
Cash and cash equivalents at 31 March	5	27,821,604	19,805,751

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

(a)The Bank

ASO Savings & Loans Plc was incorporated on 9 November 1995 as a Private Limited Liability Company in accordance with the provisions of the Companies and Allied Matters Act, 1990. It was licensed to operate as a Mortgage Institution in December 1996 and commenced operations in January 1997. It converted to a Public Limited Company on 22 September 2005 and its shares were listed in the Nigerian Stock Exchange on 25 April 2008.

		31 March 2011 N'000	31 March 2010 N'000
2.	Cash and short-term funds Cash	641,233	337,065
3.	Balances with Bank		
	Federal Mortgage Bank of Nigeria	1,119	1,119
	Other banks	6,831,419	6,000,233
		6,832,538	6,001,352
	Provision for irregular transactions (note 3.1)	-	(1,559,119)
	Provision for doubtful bank balances (note 40)	(83,297)	(619,277)
		6,749,242	3,822,956
3.1	Irregular transactions and provision on doubtful bank balances for prior year have been reclassified to Other assets in Note 9		
4.	Placements		
	Placements with banks	20,431,129	15,645,730
5.	Cash and cash equivalents		
	Cash and short-term funds (note 2)	641,233	337,065
	Balances with other banks/financial institutions (note 3)	6,749,242	3,822,956
	Placements (note 4)	20,431,129	15,645,730
		27,821,604	19,805,751



6.	Long-term investments	Holding		
		%		
	(a)Subsidiaries			
	Aso Solid Investments Limited	99	-	50,000
	Less write-off		-	(50,000)
		-	-	
	(b) Associates			
	Aso Insurance Brokers Limited	20	2,760	2,760
	Abuja Leasing Company Limited	22	155,110	155,110
			157,870	157,870
	Less provision for investments(note 40)		(2,760)	(2,760)
			155,110	155,110

		31 March 2011. N'000	31 March 2010, N'000
7.	Investment properties		
	Opening balance at 1 April,	662,500	-
	Transfer from fixed assets	470,644	-
	Addition during the year	8,629,013	662,500
		9,762,157	662,500
	Revaluation surplus (note 7.2)	3,389,005	-
	Revaluation surplus discounted(note 7.2)	(3,389,005)	-
	Closing balance as at 31 March	9,762,157	662,500
7.1	Investment properties are real estates acquired for resale at a later date.		
7.2	In accordance with the requirements of the Statement of Accounting Standards (SAS) 13, the properties were revalued by various professional estate surveyors and valuers on open market basis during the year which gave a revaluation surplus of N3.389 billion. However this revaluation surplus was fully discounted in these financial statements based on a specific prudential directive of the Central Bank of Nigeria.		
8.	Loans and advances	31 March 2011. N'000	31 March 2010, N'000
8.1	Analysis of loans and advances by nature		
	Term loans	29,571,233	30,308,140
	Overdrafts	7,932,768	8,130,225
	Other loans	1,033,479	643,453
	Gross Loans	38,537,480	39,081,818
	Provision for doubtful accounts		
	- General	(294,826)	(280,876)
	- Specific	(4,148,841)	(4,982,816)
	- Interest in suspense	(1,014,146)	(1,269,345)
	Total provision on loans (note 40)	(5,457,813)	(6,533,037)
	Net Loans	33,079,667	32,548,781
8.2	Analysis of loans and advances by security:		
	Real estate	25,570,014	34,312,331
	Otherwise secured	12,967,466	4,769,487
	Gross loans	38,537,480	39,081,818
	<i>Total mortgage loans as at 31 March 2011 amounted to N25,570,013,633 (2010:N34,312,330,718).</i>		



8.3	Analysis of loans and advances by quality								
		31 March 2011				31 March 2010			
		Loans N'000	Interest in sus- pense N'000	Gross loans N'000	Provision N'000	Loans N'000	Interest in sus- pense N'000	Gross loans N'000	Provision N'000
	Non-performing								
	Watch list	1,404,868	214,759	1,619,627	214,759	-	-	-	-
	Susstandard	2,373,335	199,434	2,572,769	436,767	3,804,217	456,970	4,261,187	426,119
	Doubtful	701,977	160,603	862,580	511,593	1,383,355	430,629	1,813,984	906,991
	Lost	3,560,518	439,350	3,999,868	3,999,686	4,537,305	381,746	4,919,051	4,919,051
		8,040,698	1,014,146	9,054,844	5,162,987	9,724,877	1,269,345	10,994,222	6,252,161
	Performing	-	-	29,482,636	294,826	-	-	28,087,596	280,876
		8,040,698	1,014,146	38,537,480	5,457,813	9,724,877	1,269,345	39,081,818	6,533,037
8.4	Maturity profile of loans and advances								
	Under 1 month	7,342,617				8,843,631			
	1 - 3 months	1,969,434				1,669,897			
	3 - 6 months	3,009,887				3,509,486			
	6 - 12 months	1,821,051				3,854,373			
	Over 12 months	24,394,491				21,204,431			
		38,537,480				39,081,818			
8.5	Insider-related credits								
	Aggregate amount of insider related credits outstanding at year-end	11,298,631				10,316,000			
	Non performing (note 39)	213,406				173,201			

The details of insider related credits are analysed in note 39 to these financial statements in conformity with the Central Bank of Nigeria Circular BSD/1/2004.					
		31 March 2011		31 March 2010	
8.6	Classification of loans and advances by type				
	Non specialised loans	12,680,287		4,530,429	
	Specialised loan:				
	- Margin Loans	287,179		239,059	
	- Mortgage Financing	25,570,014		34,312,330	
		38,537,480		39,081,818	
8.7	The classification of loans and advances by performance				
		Non specialised	Margin Loans	Mortgage Financing	Total
		March 2011 N'000	March 2011 N'000	March 2011 N'000	March 2011 N'000
	Performing	8,643,953	50,845	20,787,837	29,482,635
	Watchlist	-	-	1,619,627	1,619,627
	Substandard	475,803	-	2,096,966	2,572,769
	Doubtful	264,588	-	597,992	862,580
	Lost	3,295,943	-	467,592	3,763,535
	Mark to market	-	236,334	-	236,334
		12,680,287	287,179	25,570,014	38,537,480





8.8 The allowance of specialised loans			
		GROSS	ALLOWANCE
		March 2011 N'000	March 2011 N'000
	Margin Loans	287,179	236,334
	Mortgage Financing	25,570,014	1,445,369
9	Other assets	25,857,193	1,681,703
	Interest receivable on placements	51,848	65,464
	Prepayments	721,873	658,510
	Capital work-in-progress (note 9.1)	1,745,335	138,897
	Inventories	49,305	35,228
	Accounts receivable clearing house	141,760	170,224
	Foreclosed assets	-	3,200,000
	Receivable on properties disposed	-	3,598,000
	Sundry debtors	-	79,561
	Bank balances in dispute (note 9.2)	2,178,396	-
	Non performing assets	216,568	92,005
	Other accounts receivable	1,678,255	24,427
		6,783,340	8,062,316
	Provision for doubtful accounts (note 9.3 and 40)	(2,425,024)	(322,065)
		4,358,316	7,740,251
9.1	Included in Capital work-in-progress is an amount of N1.469billion for the acquisition of 70 plots of land in Jahi Area of Abuja. This balance is treated as Capital work-in-progress pending the finalisation of documentation with the Federal Capital Territory.		
9.2	Bank balance in dispute were treated as irregular transactions and doubtful bank balances under balances with banks (note 3) in the financial statements for the year ended 31 March 2010 but has been reclassified together with the full provision to other assets in these financial		
9.3	Summary of provisions on other assets:		
	Interest receivable	11,173	11,173
	Inventories	5,821	5,821
	Accounts receivable clearing house	2,046	2,046
	Foreclosed assets	-	200,000
	Bank balances in dispute	2,178,396	-
	Non performing assets	216,568	92,005
	Other accounts receivable	11,020	11,020
		2,425,024	322,065

10.	Fixed assets N'000	Land and Buildings N'000	Plants and machinery N'000	Furnitures and Fittings N'000	Software & Computers N'000	Motor Vehicles N'000	Leased Assets N'000	Total N'000
	Cost							
	At 1 April 2010	876,740	79,400	508,172	788,134	422,277	70,061	2,744,784
	Additions during the year	592,015	15,281	65,524	59,292	123,319	-	855,431
	Transfer for investment property	(470,644)	-	-	-	-	-	(470,644)
	Disposals duringh the year	-	-	(33)	(240)	(4,500)	(13,200)	(17,970)
	At 31 March 2011	998,111	94,681	573,663	847,186	541,096	56,861	3,111,598
	Depreciation							
	At 1 April 2010	52,770	29,770	148,579	473,187	128,900	45,756	878,962
	Charge during the year	24,577	11,325	104,088	201,662	113,886	22,100	477,638
	Disposals duringh the year	-	-	(22)	(127)	(2,625)	(13,200)	(15,974)
	At 31 March 2011	77,347	41,095	252,645	674,722	240,161	54,656	1,340,626
	Ner book value as at March 31 March 2011	920,764	53,586	321,018	172,464	300,935	2,205	1,770,972
	At 31 March 2010	823,970	49,630	359,593	314,947	293,377	24,305	1,865,822
	Lease assets	Plant Machinery N'000	Plant Machinery N'000	Plant Machinery N'000	Plant Machinery N'000	Total N'000		
	Cost	8,700	5,382	8,874	47,105	70,061		
	At 1 April, 2010	-	-	-	(13,200)	(13,200)		
	At march 31, 2011	8,700	5,382	8,874	33,905	56,861		
	Depreciation							
	At 1 April, 2010	5,238	3,435	6,134	30,949	45,756		
	Charge during the year	1,740	1,464	2,740	16,156	22,100		
	Disposals	-	-	-	(13,200)	(13,200)		
	At march 31, 2011	6,978	4,899	8,874	33,905	54,656		
	Ner book value as at March 31 March 2011	1,722	483	-	-	2,205		
	At 31 March 2010	3,462	1,947	2,740	16,156	24,305		



NOTES TO THE FINANCIAL STATEMENTS

		31 March 2011 N'000	31 March 2010 N'000
11	Deposits, current and other accounts		
11.1	Summary		
	In Nigeria	16,622,363	9,176,216
	Term	45,335,821	34,243,895
	Demand	3,051,193	1,697,054
	Savings	65,009,377	45,117,165
11.2	The maturity profile of deposit liabilities is as follows:		
	Under 1 month	22,802,839	15,791,008
	1 - 3 months	15,494,534	10,828,119
	3 - 6 months	9,837,835	6,812,692
	6 - 12 months	8,817,096	6,105,831
	Over 12 months	8,057,073	5,579,515
12	Due to other banks	65,009,377	45,117,165
	Inter-bank takings		
	Short-term loans	-	100,000
		-	5,500,000
		-	5,600,000

		31 March 2011 N'000	31 March 2010 N'000
13	Tax payable		
13.1	Per profit and loss account:		
	Income tax:		
	Based on profit for the year	105,012	58,110
	Under provision for prior year	457,469	74,307
		562,481	132,417
	Education tax:	58,037	-
	Based on profit for the year	14,703	5,400
	Under provision for prior year	72,740	5,400
		635,221	137,817
	Per profit and loss account		
13.2	Per balance sheet		
	Income tax:		
	At 1 April	180,184	429,193
	Based on the profit for the year	105,012	132,417
	Under provision for prior year	457,469	
	Payments during the year	(457,469)	(381,426)
		285,196	180,184
	Education tax:		
	At 1 April	-	29,610
	Based on the profit for the year	58,037	5,400
	Under provision for prior year	14,703	-
	Payments during the year	(14,703)	(35,010)
		58,037	-



NOTES TO THE FINANCIAL STATEMENTS

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	6 - 12 months	8,817,096	6,105,831
	Over 12 months	8,057,073	5,579,515
12	Due to other banks	65,009,377	45,117,165
	Inter-bank takings		
	Short-term loans	-	100,000
		-	5,500,000
		-	5,600,000

		31 March 2011 N'000	31 March 2010 N'000
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13.1	Per profit and loss account:		
	Income tax:		
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	Education tax:		
	At 1 April	-	29,610
	Based on the profit for the year	58,037	5,400
	Under provision for prior year	14,703	-
	Payments during the year	(14,703)	(35,010)
		58,037	-



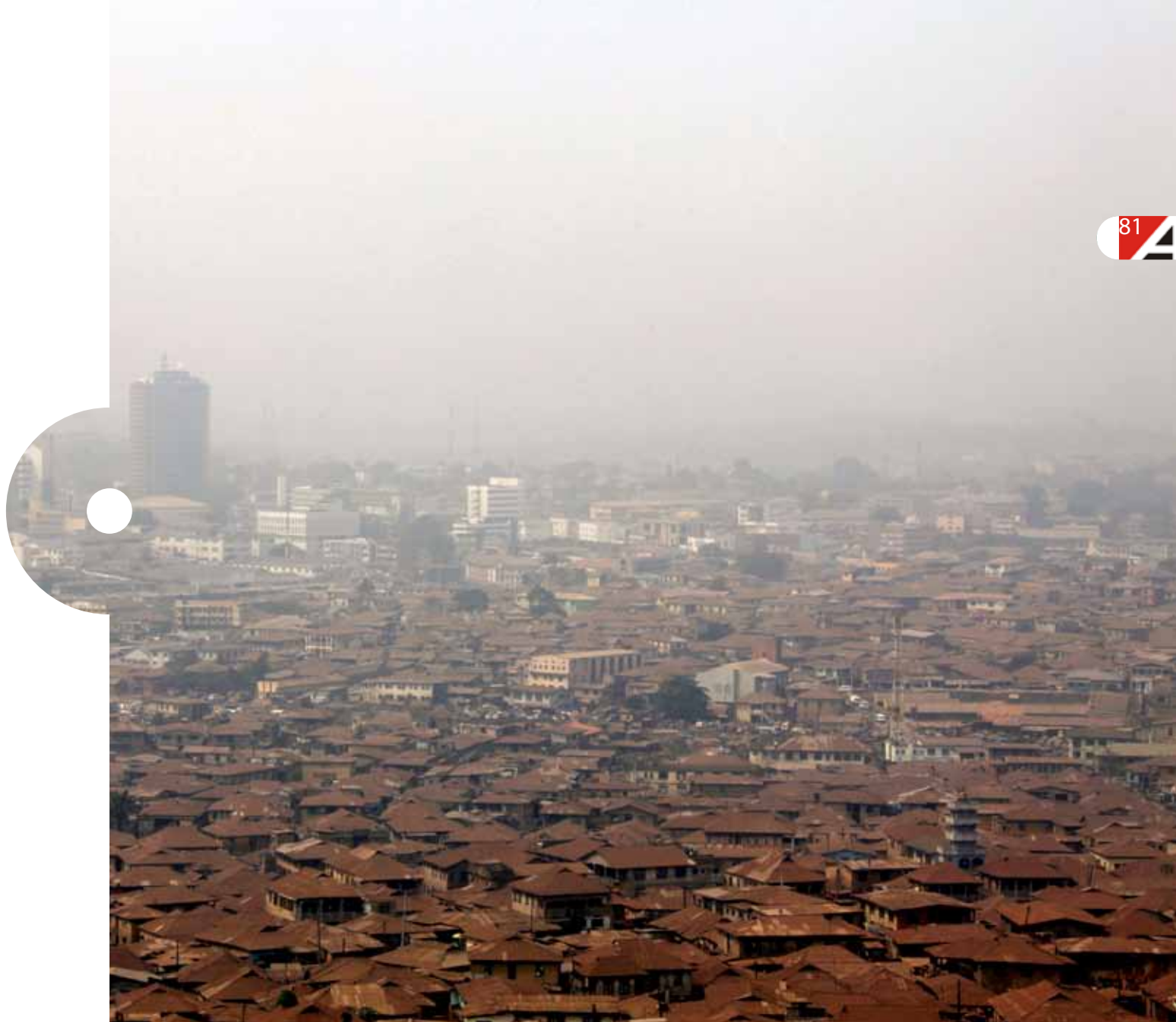


		31 March 2011 N'000	31 March 2010 N'000
16	Long-term borrowing		
	Federal Mortgage Bank of Nigeria (note 16.1)	728,328	652,203
	Access bank - guarantee proceeds of \$5million loan from Shelter Afrique Limited(note 16.2)	1,079,137	812,696
	Refinanced loans from commercial banks in Nigeria (note16.3)	175,100	6,327,391
		1,982,565	7,792,290
16.1	This represents funds obtained from Federal Mortgage Bank and disbursed to beneficiaries of National housing Fund (NHF).Interest rate of 4%,interest and principal are payable monthly.		
16.2	Shelter Afrique Centre is an organisation based in Nairobi, Kenya that provides funding for development of residential houses for low- medium income earners at affordable rates. They have lending relationships with several countries in Africa. The Shelter Afrique Limited loan is payable over 5years from 2009. Interest rate is 9.5% and payable quarterly. Access Bank Plc granted a credit facility of 100% of the guarantee proceeds, while the guarantee fund was blocked in an interest bearing account.		
16.3	These are various facilities from commercial banks in Nigeria to refinance purchase of real estates in Abuja and other major cities in Nigeria.The facilities have various interest rates and tenor that are not less than one year.		
17	Share capital		
17.1	Authorised:		
	10,000,000,000 ordinary shares of 50k each	5,000,000	5,000,000
	Issued, called up and fully paid:		
	8,679,148,000 ordinary shares of 50k each	4,339,574	4,339,574
18	Other reserves		
	Statutory reserve (note 18.1)	457,509	457,509
	Revaluation surplus (note 18.2)	-	-
		457,509	457,509
18.1	Statutory reserve		
	At 1 April	457,509	457,509
	Appropriation from the profit and loss account	-	-
	At 31 March	457,509	457,509
	No transfer was made to statutory reserve during the year in compliance with Section 11(c) of Guidelines to Primary Mortgage Institutions		
18.2	Revaluation surplus		
	Arising during the year	3,389,005	-
	Discounted value	(3,389,005)	-
	At 31 March	-	-

		31 March 2011 N'000	31 March 2010 N'000
19	General reserve		
	At 1 April	(3,000,966)	680,450
	Dividend paid	-	(433,957)
	Profit/(loss) for the year	1,212,335	(3,247,459)
	At 31 March	(1,788,631)	(3,000,966)
20	OFF BALANCE SHEET		
	Refinanced Loans (note 20.1)	19,113,723	20,033,254
	Bank Guarantee	739,393	2,562,162
	Advance Payment Guarantee	813,584	283,303
		20,666,700	22,878,719
20.1	Aso Savings and Loans Plc entered into a quadripartite Mortgage Sales and Purchase Agreement in year 2007 with FMBN SPV Mortgages Trustees Limited, First Trustees Nigeria Limited and FMBN SPV Funding Limited, to assign all its rights, title and interest in certain mortgage loans given during the sale of Federal Government houses exercise to FMBN SPV mortgages Trustees Limited at a consideration of full value of the loans at the transfer date. FMBN SPV Mortgages Trustees Limited appointed Aso Savings and Loans Plc as the Administrator of the loans for a fixed fee.		
21	Interest and similar income		
20a	This is analysed by source and income type as follows:		
	Bank sources:		
	- Interest on interbank placements	1,104,980	1,668,169
	Non-Bank sources:		
	- Interest on Loans and advances	8,326,114	7,090,676
		9,431,094	8,758,845
20b	Geographical location:		
	Earned in Nigeria	9,431,094	8,758,845



		31 March 2011. N'000	31 March 2010. N'000
22.	Interest and similar expense		
22a.	Interest expense comprises:		
	Bank sources:		
	-Interest on long-term borrowing	2,820,249	2,717,631
	Non-Bank sources:		
	- Demand	1,994,072	1,114,436
	- Time deposits	621,859	1,100,174
	- Savings	50,471	66,251
	- Interbank takings	2,176	770,552
		2,668,578	3,051,413
22b	Geographical location:		
	Paid in Nigeria	5,488,827	5,769,044
23a.	Fees & Commissions		
	Commissions on turnover	310,807	268,824
	Loans management fees	602,727	478,740
	Administrative and processing charges	162,463	172,673
		1,075,997	920,237
23b.	Other income		
	Profit on sales of fixed assets	5,549	-
	Recoveries	3,000	-
	Income from real estate investments	128,490	288,916
	Miscellaneous income	359,932	42,853
	Other operating income	3,652	1,985
		500,623	333,754
24.	Operating expenses		
1.	Summary:		
	Staff and other related costs	1,283,684	1,116,502
	Staff pension and gratuities	115,610	66,533
	Directors' emolument	59,204	48,643
	Auditors' remuneration	18,750	15,000
	Transaction loss	20,100	3,167
	Other operating expenses	2,483,197	2,463,131
		3,980,545	3,712,976
	Depreciation on fixed assets	477,638	408,405
		4,458,183	4,121,381



		31 March 2011 N'000	31 March 2010 N'000
25.	Provision for risk assets for the year charged to profit and loss account		
	Loans and advances		
	- General (note 40)	294,826	(68,919)
	- Specific (note 40)	(1,144,841)	2,871,156
	Bank balances (note 40)	83,297	387,125
	Long-term investments	-	2,760
	Other assets (note 40)	(75,437)	172,783
		(842,155)	3,364,905
	26 Exceptional items		
	Various fees(sale of government houses)	-	1,398,837
	Provision for irregular transactions	-	(1,559,119)
	Recovery of suspended amount	-	112,000
	Deferred placement income on data migration	-	162,967
		-	114,685
27.	Profit before taxation		
	This is stated after charging/(Crediting):		
	Directors' emoluments	59,204	48,643
	Depreciation on fixed assets	477,638	408,405
	Gain on disposal of fixed assets	(5,549)	-
	Auditors remuneration	18,750	15,000
	Pension and gratuity	115,610	66,533
28.	Earnings/(loss) per share (Basic)		
	Earnings/(loss) per share are calculated based on the		
	profit/(loss) after taxation and the number of ordinary		
	shares issued and paid up at 31 March 2011		
	Profit/(Loss) for the year attributable to shareholders (N'000)	1,212,335	(3,247,459)
	Weighted average number of ordinary share (in million)	8,679,148	8,679,148
	Earnings/(loss) per share (Kobo) - basic	14	(37)

		31 March 2011 N'000	31 March 2010 N'000
29.	Cash generated/(utilized) from operation		
	Reconciliation of profit/(loss) before taxation to net cash provided/(utilized) by operating activities		
	Profit/(loss) before taxation	1,902,859	(3,127,809)
	Adjustments to reconcile profit/(loss) after taxation to net cash provided/(utilised) by operating		
	Depreciation of fixed assets	477,638	408,405
	Interest on long term borrowing	2,820,249	2,717,631
	Profit on disposal of fixed assets	(5,549)	-
	Changes in assets and liabilities		
	(Increase)/decrease in loans and advances	(530,886)	3,484,480
	Decrease /(increase) in other assets	3,381,935	(5,784,423)
	(Decrease)/increase in due to other banks	(5,600,000)	4,980,000
	Increase/(decrease) in deposit and other current accounts	19,892,212	(3,690,354)
	Increase/(decrease) in other liabilities	4,256,437	(374,471)
	Decrease in investment	-	2,760
	Net cash flow provided/(utilized) from operating activities	26,594,895	(1,383,781)
30.	Emolument of Directors		
.1	Emoluments:		
	Fees and sitting allowances	7,894	6,400
	Other director expenses and benefits emoluments	4,914	22,923
	Executive Compensation	46,396	19,320
	Aggregate emoluments	59,204	48,643
	The Chairman's fees amounted to	1,738	1,750
	Highest paid Director	6,000	6,000



		31 March 2011 N'000	31 March 2010 N'000
30.2	Emolument of Directors (Cont'd)		
	The table below shows the number of Directors of the Bank (excluding the chairman) whose remuneration (excluding pension contributions) in respect of services to the Bank fell within the ranges shown below.		
	N : N	Number	Number
	2,000,001 - 4,000,000		
	Above	4	4
	4,000,000	5	4
	Number of directors who had no emoluments.	-	1
31.	Employees		
.1	Employees remunerated at higher rates:		
	The number of employees excluding directors in receipt of emoluments excluding allowances and pension contributions within the following ranges were:		
	N : N		
	Below - 300,000	200	-
	300,001 - 500,001	263	286
	500,001 - 1,000,000	131	38
	1,000,001 - 1,500,000	0	15
	1,500,001 - 2,500,000	27	10
	2,500,001 - 3,500,000	5	3
	3,500,001 - 4,500,000	9	-
		635	352
.2	The average number of persons employed (excluding Directors) in the Bank during the year as follows:	635	352
.3	The related staff costs were:	N'000	N'000
	Staff costs		
	Staff pension and gratuities	1,283,684	1,116,503
		115,610	66,533
		1,399,294	1,183,036
32.	Post balance sheet events		
	There are no significant post balance sheet events which could have had a material effect on the state of affairs of the Bank as at 31 March 2011 and on the profit for the year ended on that date which have not been adequately provided for or disclosed.		

		31 March 2011 N'000	31 March 2010 N'000
33.	Guarantees and other financial commitments		
1.	Capital commitments:		
	Capital expenditure authorised by the Directors but not provided for in these financial statements are as follows:		
	Contracted	Nil	Nil
	Not contracted	Nil	Nil
2.	The Directors are of the opinion that all known liabilities and commitments which are relevant in the assessment of the state of financial affairs of the Bank have been taken into consideration in the preparation of these financial statements.		
34.	Claims and litigations		
	There were contingent liabilities in respect of claims and litigation against the Bank as at 31 March 2011 amounting to N2,376,050,816 (31 March 2010: N181,710,357). These claims arose in the normal course of business and are being contested by the Bank. However, the Directors are of the opinion that none of the cases is likely to have material adverse effect on the Bank.		
35.	Comparative figures reclassification		
	Certain comparative figures in the 2010 financial statements were reclassified to conform with the current year presentation.		
36.	Contraventions		
	The bank contravened the provisions of Banks and Other Financial Institutions Act, CAP B3 Laws of the Federation of Nigeria 2004 Section 27(1) for not publishing its Audited Financial Statements for the year ended 31 March 2010 in the daily newspaper printed and circulated in Nigeria within 4 months after the year end.		
37.	Sections 355 (8) and (9) of the Companies and Allied Matters Act, Cap C20 Laws of the Federation of Nigeria In accordance with banking traditions, the assets and liabilities have been shown in decreasing order of liquidity and without sub-classifications as between fixed and current assets unlike the formats applied by the Act. Subject to the foregoing, the format used gives the information required by the Act as substantially in accordance therewith.		
38.	Related Party Transactions		
	Transactions between the bank and its related companies during the year were conducted at arm's length.		
39.	Details of insider-related credits as at 31 March 2011		
	The total outstanding balance of insider related credits as at 31 March 2011 was N11.2 billion (2010: N10.32 billion) out of which facilities having outstanding balance of N213m (2010:173million) were classified as non-performing. Detail of these non-performing facilities are:		

Name of borrower	Balance at 31/03/2011 N'000	Interest Rate	Total Provision N'000	Relationship to Institution	Security
MAIKORI JOSHUA AUDU	16,456	5	8,510	Directors	Real Estate
ASO SOLID VENTURES LIMITED	140,127	26	140,127	Director's Companies	Real Estate
ABIOLA AYENI OLASUNMBO	14,359	26	1,436	Director's Wife	Otherwise
AKIN-ADARAMOLA CHARLES	7,369	26	7,369	Ex-Directors	Real Estate
AKIN-ADARAMOLA CHARLES	9,155	24	9,155	Ex-Directors	Real Estate
JIBRIN MUHAMMED BARDE	7,744	4	950	Ex-Directors	Real Estate
JIBRIN MUHAMMED BARDE	17,667	5	9,219	Ex-Directors	Real Estate
MIRI GODFREY O.S	5,542	26	5,542	Ex-Directors	Otherwise
ECOSENSE VENTURES LTD.	9,331	26	9,331	Ex-Director's Company	Nil
NAKOWA MOTORS LIMITED	13,028	26	13,028	Ex-Director's Company	Nil
SHELTER AND GENERAL SERVICES LTD	6,594	26	6,594	Ex-Director's Company	Nil
STEREB (NIG.)LTD	2,144	26	2,144	Ex-Director's Company	Nil
	249,516		213,406		

40.	Summary of movements on provision for Risk Assets						
		Loans & Advances N'000	Other Assets N'000	Cash & Bank	Investment N'000	31-Mar-11 N'000	31-Mar-10 N'000
	Provisions for loans:						
	At April 1	5,293,682	322,065	619,277	2,760	6,237,784	2,903,684
	Reclassification Note 40.1	-	2,178,396	(619,277)	-	1,559,119	-
	Written off	-	-	-	-	-	(60,795)
		5,293,682	2,500,461	-	2,760	7,796,903	2,842,889
	Additional provision for the year	1,079,768	(75,437)	83,297	-	1,087,628	3,956,599
	No longer required	(1,929,783)	-	-	-	(1,929,783)	-
	Recovered during the year	-	-	-	-	-	(561,704)
	Charge for the year (note 24)	(850,015)	(75,437)	83,297	-	(842,155)	3,394,895
	At March 31	4,443,667	2,425,024	83,297	2,760	6,954,748	6,237,784
	Interest in suspense						
	At April 1	1,269,345	-	-	-	1,269,345	278,333
	(writeback) / arising during the year	(255,199)	-	-	-	(255,199)	991,012
	At March 31	1,014,146	-	-	-	1,014,146	1,269,345
	Total as at March 31	5,457,813	2,425,024	83,297	2,760	7,968,894	7,507,129
40.1	Included in the reclassification amount of N2,178,396,000 is a sum of N1,559,199,000 provision for irregular transaction in prior year. (see note 3)						
41.	FRAUD AND FORGERIES						
	During the financial year, a total fraud of N964,990 were recorded of which N930,990 was recovered and N34,000 was unsuccessful.						
42.	Approval by the board						
	The financial statements were approved by the board of directors of the Bank on 10 October, 2011						



43. 1	LIQUIDITY RISK MATURITIES OF ASSETS AND LIABILITIES						
	0-30 days N'000	1-3 months N'000	3-6 months N'000	6-12 months N'000	Over 1 year N'000	Total N'000	Carrying Amount N'000
MATURITIES OF ASSETS AND LIABILITIES							
Assets							
Investments	-	-	-	-	155,110	155,110	155,110
Investments properties	-	-	9,762,157	-	-	9,762,157	9,762,157
Loans and advances	7,342,617	1,969,434	3,009,887	1,821,051	24,394,491	38,537,480	33,079,667
Other assets	-	-	6,783,340	-	-	6,783,340	4,358,316
Total risk assets	7,342,617	1,969,434	19,555,384	1,821,051	24,549,601	55,238,087	47,355,249
Liabilities Deposits	22,802,839	15,494,534	9,837,835	8,817,096	8,057,073	65,009,377	65,009,377
Net liquidity gap	(15,460,222)	(13,525,100)	9,717,549	(6,996,045)	16,492,528	(9,771,290)	(17,654,128)
Assets as at 31 March 2010							46,977,179
Liabilities as at 31 March 2010							(45,117,165)
Net liquidity gap as at 31 March 2010							1,860,014
The tables above analyse assets and liabilities of the Bank into relevant maturity grouping based on the remaining period at balance sheet date to the contractual maturity date. The matching							
and controlled mismatching of the maturities and interest rates of assets and liabilities is fundamental to the management of the bank. It is unusual for banks assets and liabilities to be							
completely matched since business transacted is often of uncertain terms and of different types. An unmatched position potentially enhances profitability, but can also increase the risk of losses.							

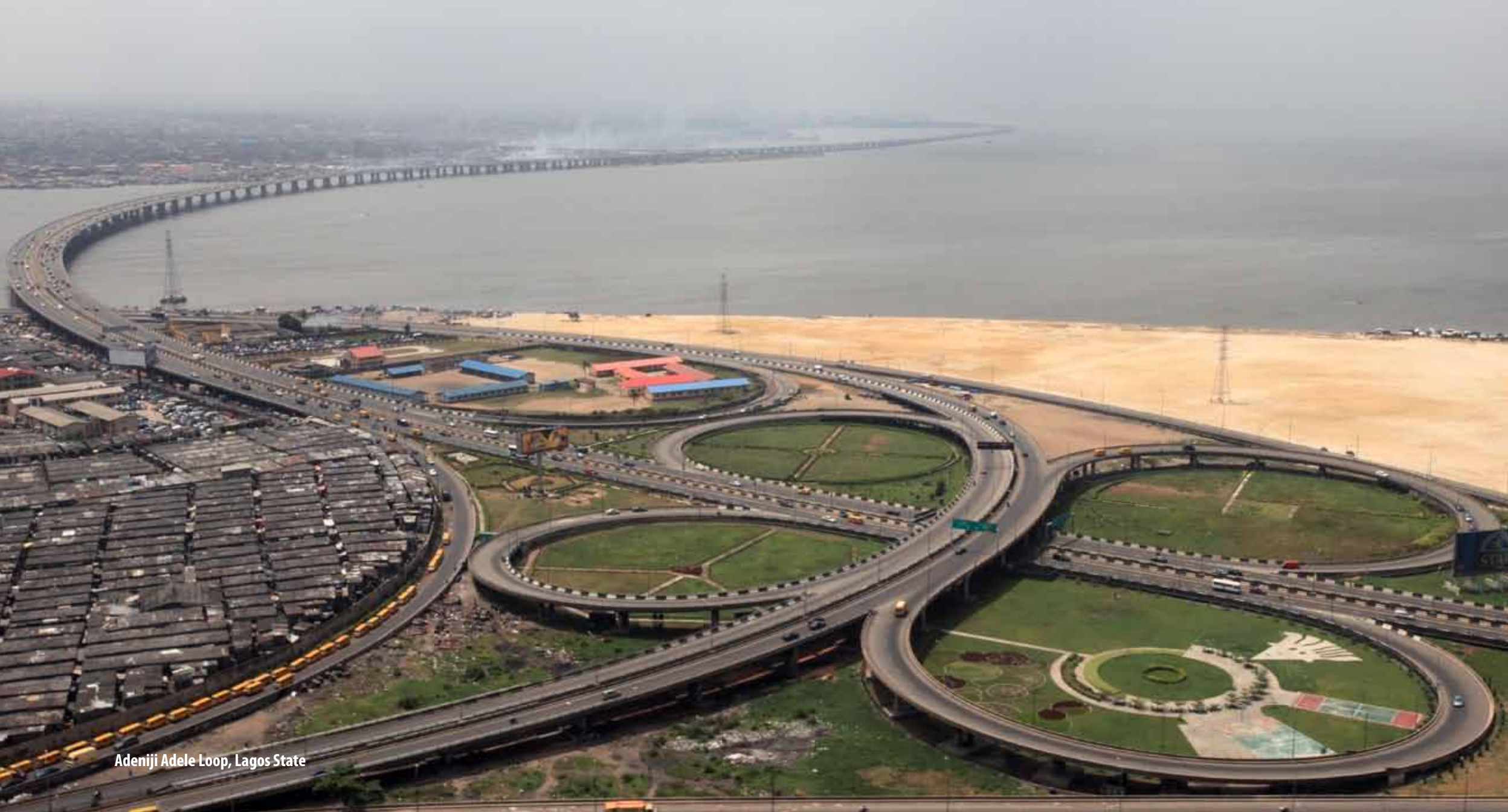


STATEMENT OF VALUE ADDED FOR THE YEAR ENDED 31 MARCH 2011

	31 March 2011 N'000		31 March 2010 N'000	
- Gross earnings	11,007,714		10,012,836	
- Interest expense	(2,668,578)		(3,051,413)	
	8,339,136		6,961,423	
Administrative and other expenses - Local	(2,581,251)		(2,415,255)	
Provision for doubtful debts	842,155		(3,364,905)	
VALUE ADDED	6,600,040	100	1,181,263	100
DISTRIBUTED AS FOLLOWS:				
In payment to employees:				
- Salaries, wages and other allowances	1,399,294	21	1,183,036	100
In payment to Government:				
- Income tax	635,221	10	137,817	12
- Information Technology Levy	19,029	0	12,210	1
In payment to providers of funds:				
- Interest on borrowing	2,820,249	43	2,717,631	230
Retained for future replacement of assets and expansion of business:				
- Depreciation	477,638	7	408,405	35
- Deferred taxation	36,274	1	(30,377)	-3
- Profit/(loss) for the year	1,212,335	18	(3,247,459)	-275
	6,600,040	100	1,181,263	100
Value added represents the additional wealth which the Bank has been able to create by its own and its employees' efforts. This statement shows the allocation of that wealth among employees, shareholders, government and that retained for future creation of more wealth.				

FIVE-YEAR FINANCIAL SUMMARY

	2011 N'000	2010 N'000	31 March 2009 N'000	2008 N'000	2007 N'000
ASSETS					
Cash and short-term funds	641,233	337,065	320,767	113,863	2,974,560
Due from banks and other financial institutions	6,749,242	3,822,956	7,786,327	9,006,912	14,191,133
Placements	20,431,129	15,645,730	15,241,136	26,271,422	-
Long-term investments	155,110	155,110	157,870	157,870	2,760
Investments properties	9,762,157	662,500	-	-	-
Loans and advances	33,079,667	32,548,781	36,033,261	29,893,700	25,902,187
Other assets	4,358,316	7,740,251	1,955,828	1,040,555	501,963
Deferred taxation	13,448	49,722	19,345	-	-
Fixed assets	1,770,972	1,865,822	1,272,388	793,819	260,399
TOTAL ASSETS LIABILITIES	76,961,274	62,827,937	62,786,922	67,278,141	43,833,002
LIABILITIES					
Deposit and current accounts					
Due to other banks	65,009,377	45,117,165	48,807,519	45,298,764	37,102,924
Tax payable	-	5,600,000	620,000	7,722,294	-
Other liabilities	362,262	180,184	470,171	189,289	16,652
Deferred taxation	6,598,618	2,342,181	2,716,652	4,643,897	6,484,509
Long-term borrowing	-	-	-	80,927	-
	1,982,565	7,792,290	4,695,047	4,304,961	485,008
Shareholders' funds	73,952,822	61,031,820	57,309,389	62,240,132	44,089,093
	3,008,452	1,796,117	5,477,533	5,038,009	(256,091)
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	76,961,274	62,827,937	62,786,922	67,278,141	43,833,002
Off balance sheet	20,666,700	22,878,719	22,693,383	21,866,997	



Adeniji Adele Loop, Lagos State

	12 MONTHS ENDED				
	2011 N'000	2010 N'000	2009 N'000	2008 N'000	2007 N'000
Gross Earnings	11,007,714	10,012,836	10,090,144	7,063,135	1,979,653
Profit /(loss) before taxation	1,902,859	(3,127,809)	1,136,809	1,331,982	286,183
Profit/(loss) after taxation	1,212,335	(3,247,459)	873,481	1,061,766	276,618
Earnings/(loss) per share					
- Basic (Kobo)	14	(37)	10	34k	258k
Net assets per share					
- Actual (kobo)	35	20	63	58	(238k)
Note: Earnings/(loss) per share (basic) are based on profit/(loss) after taxation and the number of issued ordinary shares at the end of each year. Net assets per share are based on the number of issued share capital at the end of each year.					



	12 MONTHS ENDED				
	2011 N'000	2010 N'000	2009 N'000	2008 N'000	2007 N'000
Gross Earnings	11,007,714	10,012,836	10,090,144	7,063,135	1,979,653
Profit /(loss) before taxation	1,902,859	(3,127,809)	1,136,809	1,331,982	286,183
Profit/(loss) after taxation	1,212,335	(3,247,459)	873,481	1,061,766	276,618
Earnings/(loss) per share					
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Net assets per share					
- Actual (kobo)	35	20	63	58	(238k)
Note: Earnings/(loss) per share (basic) are based on profit/(loss) after taxation and the number of issued ordinary shares at the end of each year. Net assets per share are based on the number of issued share capital at the end of each year.					



SHAREHOLDERS INFORMATION

Thursday, 3rd November, 2011

Proxy form

12th & 13TH Annual General Meetings to be held on Friday 25th Nov 2011 at Ladi Kwali Hall, Sheraton Hotels & Towers, Abuja at 10am

I/We _____

Being a member (s) of ASO SAVINGS AND LOANS PLC hereby appoint _____ or failing him,

The Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 25th November, 2011

Dated this _____ day of _____ 20__

Shareholder's Signature

NOTE:

A member (Shareholder) who is unable to attend the Annual General Meeting is allowed to vote by proxy. The above has been prepared to enable you to exercise your right to vote in case you cannot personally attend the meeting.

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.

Please sign the proxy form if you are not attending and have it delivered at number Plot 266 FMBN Building, Central Business District, Abuja not less than 48 hours before the time of holding the Annual General meeting.

If the shareholder is a corporate body the proxy form should be sealed with a common seal.

Please indicate with X in the appropriate space how you wish your vote to be cast on the resolutions set out below

	RESOLUTIONS	FOR	AGAINST
1.	To receive and consider the Financial Statements for the FYE March 31st 2010		
2.	To receive and consider the Financial Statements for the FYE March 31st 2011		
3.	To re – elect directors		
4.	To approve the remuneration of directors		
5.	To authorize the Directors to fix the remuneration of the Joint Auditors		
6.	To elect members of the Audit Committee		
7.	To authorize the raising of additional Capital for the Company by the directors		
8.	To authorize the directors to take steps necessary/incidental to effecting resolution 7 above		
9.	To authorize the directors or any member of them to appoint such parties necessary/incidental to effecting resolution 7 above		
10	To authorize the directors to take any further action as may be required to give effect to the resolutions passed at this AGM		

ADMISSION CARD:

ASO SAVINGS AND LOANS PLC
12TH & 13TH ANNUAL GENERAL MEETING

PLEASE ADMIT ONLY THE SHAREHOLDER NAMED ON THIS CARD OR DULY APPOINTED PROXY TO THE 12TH & 13TH ANNUAL GENERAL MEETINGS HOLDING ON FRIDAY, 25TH NOVEMBER 2011 AT LADI KWALI HALL, SHERATON HOTELS & TOWERS, ABUJA BY 10:00 AM.

SHAREHOLDER'S PROXY NAME:.....

ADDRESS:

SIGNATURE OF PERSON ATTENDING:.....



SHAREHOLDERS INFORMATION UPDATE FORM

Please complete this form and send to First Registrars Nigeria Limited, Plot 2 Abebe Village Road, Iganmu, Lagos;
No 3 Jos Street, Opposite Sharon Ultimate Hotel, Area 3, Garki, Abuja or
ASO SAVINGS AND LOANS PLC, Plot 266, Cadastral Zone AO, Central Business District, Abuja.

Name: _____

Next of kin: _____

RC number (Corporate Organizations Only): _____

Bankers: _____

Number of shares held at 50k each: _____

Email Address: _____

Account Number: _____

Telephone No(s): _____

Shareholders Signature

Address: _____

1. _____ (Single Shareholder)

2. _____ (Joint/Corporate Account)

Mailing Address (If different from the above): _____

Note: if the shareholder is a corporate one, kindly impress company's seal or stamp

AWARD WINNERS FOR 2010/2011

98



MD CEO's AWARD FOR EXCELLENCE
GATAH WOJI



Gabriel Aneh
Best Branch Manager



Godiza Olinze
Best CSO



Ude Nwanneka
Best Teller



Justice Okafor
Best Marketer



Oge Igwenagu
Most improved HOP



Olayemi Itse
Most Improved CSO



Tokunbo Akinkugbe
Most Improved Branch Manager



Best Branch: Jikwoyi Branch



Most Improved Branch: Mararaba Branch



Best Support Group: Corporate Services



Aso Rock, Abuja , FCT

www.asopl.com

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Central Business District, Abuja - Nigeria.
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