

Coronation Group Limited

Final Rating Report



Research, Credit Ratings, Credit Risk Management

Coronation Group Limited

Rating:

Bbb

Outlook: Stable

Issue Date: 5 January 2024

Expiry Date: 30 June 2024

Previous Rating: Bbb-

Industry:
Financial Services

Analysts:

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RATING RATIONALE

Agusto & Co hereby upgrades the rating of Coronation Group Limited ('GroupCo' or 'Coronation Group' or 'the Company') to '**Bbb**'. The rating is supported by improvements in the Company's cash flow position, satisfactory profitability, very low leverage, and a qualified and experienced management team. The rating is however impaired by ownership concentration and familial relationships on the board of directors. We have also taken into consideration, the Company's limited capacity to drive revenue growth while serving a captive market composed largely of low profit entities.

Coronation Group Limited is a non-operating holding company and the parent of six capital market operators within the 'Coronation Ecosystem'. The Company was established in 2019, as a resource center to provide strategic direction and support to the boards of directors of its subsidiaries and affiliate companies. In March 2023, GroupCo obtained a Capital Market Holding Company (CMHC) license from the Securities and Exchange Commission (SEC), as part of a corporate restructuring exercise to streamline the ownership of the businesses within the Ecosystem. Consequently, the Company has six subsidiaries and nine affiliate and investee companies that jointly make up the Ecosystem.

GroupCo is governed by a four-member board of directors chaired by Mr Aigboje Aig-Imoukhuede. The members of the Board have over 28 years of relevant and diverse experience on average. The Board comprises four non-executive directors – including an independent member – with the Managing Director serving as the lone executive member. While we consider the members of the Board to be well experienced, Agusto & Co views the familial relationship on the Board with two directors being siblings as a rating negative.

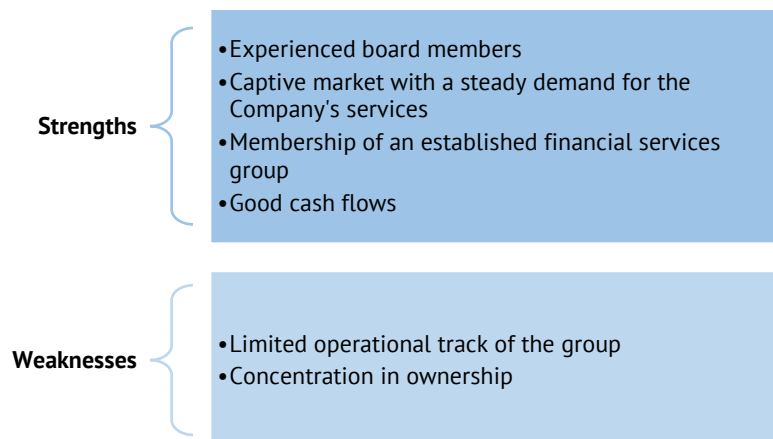
Coronation Group Limited generates revenue predominantly from management fees from the provision of consulting and advisory services to its subsidiaries and affiliate companies. In 2022, GroupCo's revenue grew by 20% to ₦2billion, driven largely by new project implementations, following a slow start at inception due to the Covid-19 pandemic. Operating expenses grew at a slower 11% but continued to account for a sizeable 72% of revenue (2021: 77%). Overall, GroupCo's profitability indicators measured by the return on average assets (ROA) and return on average equity (ROE) fell considerably to 11.0% and 12.4% respectively in 2022 (2021: ROA: 60.5% and ROE: 295.1%), following groupwide reorganisations and subsequent capital injections by the existing shareholders. Subsequent to year end, based on unaudited accounts for the 10 months to 31 October 2023, GroupCo's profitability indicators improved significantly, with ROA and ROE of 21.9% and 23.6%

respectively, which we consider acceptable for a financial services group. Overall, we believe the Company's profitability is satisfactory, upheld by a stable base of captive customers. However, sustainability will depend on new business incubations and the performance of the entities in the Ecosystem.

In 2022, the Company generated operating cash flow of ₦187 million, which was sufficient to cover the estimated mandatory capital expenditure of ₦22 million and with no interest-bearing liabilities, resulted in a cash surplus of ₦165 million, which we consider adequate. In addition, GroupCo reported an average OCF to revenue ratio of 18% in the last three years, which we consider good. Subsequent to the year end and based on unaudited accounts for the first 10 months of 2023, the Company reported operating cash flow of ₦949 million, driven largely by higher post-tax profits. OCF remained sufficient to cover mandatory capital expenditure with no debt or interest payment. In our opinion, the Company's cash flow is good.

GroupCo's liabilities were wholly non-interest bearing as at 31 December 2022. The Company's balance sheet remained debt-free as at 31 October 2023, based on unaudited accounts. However, the Company intends to access the debt capital market in 2024 to raise commercial papers of c. ₦8 billion, which will be used to fund real estate transactions as part of plans to diversify the Company's current portfolio and revenue sources.

Figure 1: Strengths and Weaknesses

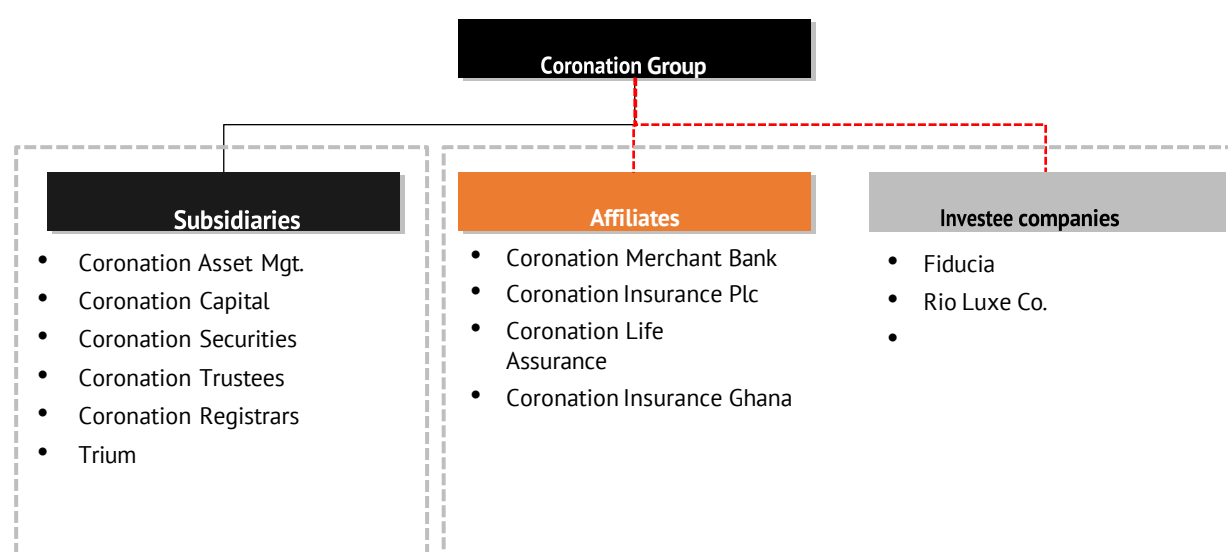


Source: Agusto & Co Limited

COMPANY PROFILE

Coronation Group Limited ('GroupCo' or 'Coronation Group' or 'the Company'), previously known as 'Coronation X Limited' and 'Coronation Ten', is a limited liability company incorporated in July 2019. In March 2023, GroupCo obtained a Capital Market Holding Company (CMHC) license from the Securities and Exchange Commission (SEC), as part of a corporate restructuring exercise. The restructuring was aimed at streamlining the businesses within the Coronation Ecosystem ('the Ecosystem') and grouping the ownership of six capital market entities under a single parent. In addition to the subsidiaries, GroupCo has over nine affiliate and investee companies that jointly make up the Ecosystem.

Figure 2: The Coronation Ecosystem



Source: Coronation Group Limited

GroupCo was established as a resource centre to support the boards of directors and management teams of entities in the Ecosystem in the execution of their respective strategies. The Company remains a non-operating entity that provides capital and shared services including technology, risk management, talent management and marketing to its subsidiaries and other affiliate companies. Specifically, GroupCo is expected to drive synergies, performance, cohesion and stakeholder management while raising and allocating capital across the businesses and setting the overall strategic framework and priorities for its subsidiaries. Going forward, the Company intends to explore new partnerships and investment opportunities in new industries and markets (outside Nigeria). In addition, GroupCo will continue to drive and optimise cross-selling amongst entities within the Ecosystem.

The Company remains a fully owned subsidiary of TenGen Holding Mauritius Limited (THML), which is ultimately owned in equal parts by the Chairman of the Company - Mr Aigboje Aig-Imoukhuede and the Chief Executive Officer of Access Holdings Plc; Mr Herbert Wigwe. Group Co currently has a staff strength of 25 employees. GroupCo is headquartered at 10 Amodu Ojikutu Ikoyi and operates from this singular location.

BUSINESS STRUCTURE AND STAFFING

Governance

The composition of the board of directors (the Board) remained stable despite internal reorganisations and a transition to a holding company structure. The Company is governed by a five-member board led by Mr Aigboje Aig-Imoukhuede. The Board comprises four non-executive directors, including an independent member with the Managing Director of the Company serving as the lone executive member.

Table 2 – Board of Directors

Name	Position	Board Role
Mr Aigboje Aig-Imoukhuede, CON	Chairman	Non-Executive
Mr Aigbovbioise Aig-Imoukhuede	Managing Director, Coronation Asset Management Limited	Non-Executive
Ms Chizoba Ufoeze	Managing Director, TenGen Family Office	Non-Executive
Mr Wole Onasanya	Managing Director, Coronation Group Limited	Executive
Mr John M.M. Holland**	Independent Non-Executive Director	Non-Executive

Source: Coronation Asset Management Limited

**Mr Holland was appointed to the Board in August 2023 but is yet to be confirmed by SEC

Mr Aigboje Aig-Imoukhuede, CON is the Chairman of the Board. Mr Aig-Imoukhuede is a seasoned banker with over 32 years of experience in the financial services industry across banking, entrepreneurship and investments. He led the acquisition of Access Bank Plc in 2002 and was the Managing Director and Chief Executive Officer of the bank until his retirement in December 2013. In addition to the Company, he chairs the board of Coronation Capital and serves as the Co-Chairman of the UK-Nigeria Capital Market Task Force. Mr Aig-Imoukhuede is also a member of the International Advisory Board of Oxford University's Blavatnik School of Governance and the American Academy of Arts and Sciences. He holds degrees in Law from the University of Benin and the Nigerian Law School and a Trium MBA awarded jointly by the London School of Economics, New York University and HEC Paris. He is a Commander of the Order of the Niger (CON).

Mr Wole Onasanya is the Managing Director of GroupCo, a position he assumed in January 2023. Prior to this, he served as an executive director at Coronation Insurance Plc. He has over 24 years of financial services experience across mergers and acquisitions, financing transactions and strategy. Mr Onasanya holds a Bachelor of Science degree in Economics from the University of Ibadan and an MBA from the Kellogg School of Management, Northwestern University. He is also an Associate of the Institute of Chartered Accountants of Nigeria.

Mr John M. M. Holland is an independent non-executive director who joined the Board in August 2023. He has over 38 years of experience in the financial services industry gained across the European and Asian financial markets. Notably, Mr Holland has over 24 years of experience building the Asian, Emerging Markets and global equities businesses at UBS Investment Bank, where rose to become managing director and a member of the board. He holds a Master of Arts degree in Philosophy, Politics and Economics from Oxford University, United Kingdom.

The members of the Board have over 28 years of relevant experience in the financial services sector. Notably, the Chairman was the former Managing Director of Access Bank Plc – Nigeria’s largest bank by balance sheet size – where he served for over 11 years. However, we view the familial relationship on the Board with two directors being siblings as a rating negative.

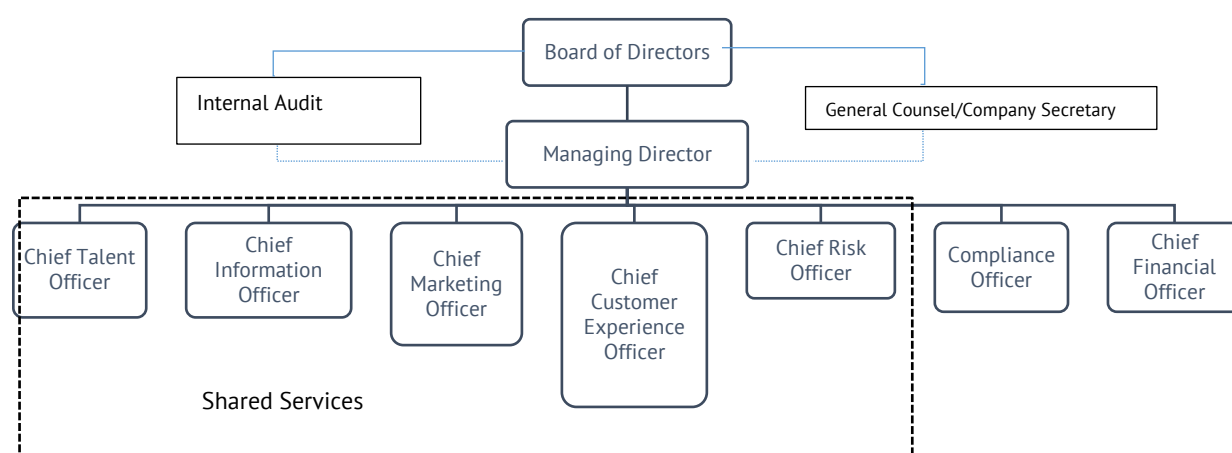
ANALYSTS’ COMMENTS – INVESTMENT MANAGEMENT

ORGANISATIONAL STRUCTURE

GroupCo’s operations are structured across nine functions: internal audit, general counsel, finance, risk, talent management, technology, marketing, compliance and control and consumer experience. The heads of the teams report directly to the Managing Director except for the general counsel and head of the internal audit team, who report directly to the Board, with dotted lines to the MD.

Talent management, technology, risk management, marketing and customer experience remain shared functions across the Ecosystem. The heads of these teams are responsible for driving the strategy of each of the functions within the subsidiaries and therefore, report to the managing directors of these entities on matters that concern their respective businesses. In addition, representatives of each of the shared functions sit within the individual businesses.

Figure 3: Organisational Structure - Coronation Group Limited



Source: Coronation Group Limited

With the implementation of the holding company structure, the executive leadership of the Company resides wholly with the Managing Director, while the chairman has transitioned into a non-executive capacity and provides strategic direction at the board level. Overall, we consider GroupCo to be adequately staffed, with experienced professionals leading each of the key functions.

DECISION MAKING

People

The Board has the ultimate responsibility for developing and driving strategy. However, tactical decision-making, as it pertains to the provision of consultancy and advisory services to the Coronation entities, is

led by the Managing Director with support from the heads of the various business units. The executive management team has over 20 years of relevant experience on average, which we consider good.

Systems

Given the nature of the Company's operations, the use of technology in the decision-making process is limited to communications using traditional emails and memos documented on MS Word. However, GroupCo provides extensive technology support to the individual entities within the Ecosystem. Specifically, the Company achieved 'Project Singularity' which ensures all the Coronation entities have their websites warehoused in a singular location to support customer engagement and achieve synergies. In addition, GroupCo has continued to automate workflows and develop several APIs to support product distribution with an integration hub (for the collection of APIs) that enhances data exchange.

Processes

The Company adopts an enterprise club model in the development and implementation of strategy for its subsidiaries and affiliate companies. The enterprise clubs serve as a platform where similar functions across all the businesses coordinate their activities. The enterprise clubs comprise professionals within each function and are led by the corresponding executive/ business unit head at the Company. Strategic initiatives as agreed upon and developed by the executive team of GroupCo are reviewed and deliberated on for fit at the enterprise clubs and subsequently presented to the respective boards of directors of the businesses for implementation.

The Company is also responsible for designing roles, managing talent, negotiating with third parties and identifying gaps that could potentially hinder the achievement of set objectives by the respective boards of the Coronation entities. To this end, GroupCo adopts a data-driven decision-making approach, which is supported by benchmarking the entities in the Ecosystem with local and international peers. These benchmarks often form the basis of performance evaluation and policy development.

Overall, we believe the decision-making process that drives the implementation of strategy and deployment of shared services across the Group is satisfactory, supported by experienced professionals and increasing technology adoption.

RISK MANAGEMENT AND CONTROL

The Board is responsible for establishing and reviewing the Company's framework for risk management and internal control. More specifically, the Board has the primary responsibility for establishing the risk appetite and governance framework for the Company and all other entities in the Ecosystem.

GroupCo adopts a three-line of defence mechanism with the heads of the business units having primary responsibility for risk management and ensuring adherence to the approved risk appetite. The second line of defence comprises the risk management and internal control teams who are responsible for providing independent risk oversight by monitoring and challenging the effectiveness of the Ecosystem's risk management controls and compliance processes. The third line of defence consists of the internal audit team, which has primary responsibility for assessing and providing independent assurance on the adequacy, appropriateness and effectiveness of the Ecosystem's overall risk management framework, policy and implementation plan.

INVESTMENT STRATEGY AND ASSET ALLOCATION

GroupCo's investment strategy is to invest in short-dated and low risk securities of well-rated financial institutions and Treasury bills. All third-party investments are managed by Coronation Asset Management Limited (CAML), a fund manager adjudged to have good investment and risk management capabilities and rated A-(IM) by Agusto & Co. The Company may also leverage support from the merchant banking business in the analysis of the credit risk of potential counterparties.

As at 31 December 2022, GroupCo's portfolio of short-dated securities amounted to ₦204 million (or 1.8% of total assets), which were invested entirely in the Coronation Money Market Fund. The Fund is rated A+(f) by Agusto & Co and is considered to have low to moderate exposure to downside risk. In our view, the Company will benefit from the diversification of its portfolio to optimise returns.

ANALYSTS' COMMENTS – INVESTMENT MANAGEMENT

PROFITABILITY

GroupCo earns revenue predominantly from management fees from the provision of consulting and advisory services to its subsidiaries and affiliate companies. The Company also generates ancillary income from cost savings arising from negotiations with third-party service providers on behalf of its subsidiaries as well as investment income on its proprietary portfolio.

In 2022, GroupCo earned over ₦2 billion in revenue, a 20% increase from the prior year. Revenue growth stemmed from an increase in the scale and scope of support provided to the Coronation entities, as economic activities continue to recover, following a period of significant slowdown due to the Covid-19 pandemic. Specifically, growth was driven by the implementation of new projects including an electronic data management system (EDMS), workflow automation and the development of an integration hub – for the collection of APIs that enhances data exchange across the Group. The Company also completed some existing projects and provided shared services to Coronation Ghana (which was excluded the previous year). GroupCo continued to spearhead key initiatives across capital management, culture and risk management as part of services provided to the Coronation entities, which also bolstered revenue.

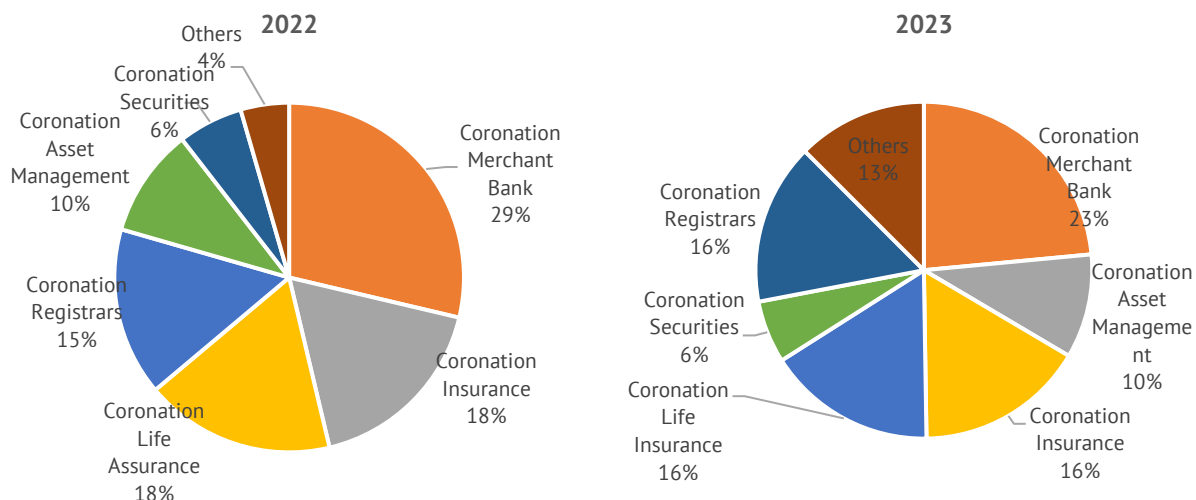
The bulk or 91% of revenue stemmed from the provision of advisory services, while 8% and 1% were reimbursable income¹ and interest on fixed deposits respectively. In the first 10 months of 2023, based on audited accounts, revenue grew by 48% to ₦2.9 billion, as the Company continued to drive initiatives across policy internalisation and digitisation.

Coronation Merchant Bank, Coronation Life Assurance, Coronation Insurance, Coronation Registrars and Coronation Asset Management remained the principal drivers of advisory services provided by GroupCo and accounted for a combined 89% share of revenue in 2022- (2021: 90%). However, given the relatively weak profitability of these entities, with return on equity significantly below the inflation rate in 2021 and

¹ cost savings arising from negotiations with third-party service providers

2022, Agusto & Co remains concerned about the sustainability of GroupCo's earnings in the absence of a substantial performance improvement.

Figure 4: Breakdown of Advisory Fees by Company



In 2022, the Company's operating expenses, which mainly comprised personnel expenses, grew by 11% to ₦1.4 billion (2021: ₦1.3 billion) due to a combination of inflationary pressures and capacity expansions. Nonetheless, GroupCo's operating expenses accounted for a lower but still sizeable 72% of revenue (2021: 77%), which is above our expectations for financial services companies but consistent with entities in the early stages of operations. In 2022, Coronation Group's profitability indicators measured by the return on average assets (ROA) and return on average equity (ROE) fell considerably to 11.0% and 12.4% respectively (2021; ROA: 60.5% and ROE: 295.1%), following groupwide reorganisations and subsequent capital injections by the existing shareholders.

Based on unaudited accounts for the 10 months ended 31 October 2023, the Company's profit before tax amounted to ₦1.7 billion and accounted for a significant 59% of sales, as expenses have remained relatively flat amidst sizeable revenue growth. Overall, profitability indicators improved, with annualised ROA and ROE of 21.9% and 23.6% respectively in the first 10 months of 2023.

We consider GroupCo's profitability satisfactory, supported by the provision of services to a captive group of entities. Going forward, we believe revenue growth will be limited to projects driven by new business incubations within the Ecosystem and the profitability of the individual entities.

CASH FLOW

The Company generates cash from payments received from its subsidiaries and affiliate companies for the provision of shared services. Invoices for GroupCo's services are generated bi-annually and based on cost estimates incurred by the Company in the provision of services to these entities including a 7.5% mark up. Invoices for GroupCo's services are expected to be settled within a maximum of six months. In the financial year ended 2022, the Company generated net operating cash flow (OCF) of ₦187 million, which was sufficient to cover the estimated mandatory capital expenditure of ₦22 million and with no interest-

bearing liabilities, resulted in a cash surplus of ₦165 million, which we consider adequate. In addition, GroupCo reported an average OCF to revenue ratio of 18% in the last three years, which we consider good.

Subsequent to the year-end and based on unaudited accounts for the first 10 months of 2023, the Company reported operating cash flow of ₦949 million, driven largely by higher post-tax profits. OCF remained sufficient to cover mandatory capital expenditure with no debt or interest payment.

Overall, we consider GroupCo's cash flow position good.

LEVERAGE

As at 31 December 2022, the Company's total assets of ₦7.8 billion were funded 6.5% by liabilities and 93.5% by shareholders' funds, depicting a very good equity cushion. GroupCo's liabilities were wholly non-interest bearing as at the reporting date. The Company's balance sheet remained debt free as at 31 October 2023, based on unaudited accounts. However, GroupCo intends to access the debt capital market within the next 12 months to raise commercial papers of ₦7.9 billion, which will be used to fund real estate transactions as part of plans to diversify the Company's current portfolio and revenue sources.

OUTLOOK

GroupCo has indicated plans to explore business opportunities in new markets and industries across Africa, which should bolster revenue and drive sustainability of earnings in the medium term. The Company also intends to access the debt capital market in the first half of 2024, to raise a commercial paper with proceeds to be applied towards developing a real estate portfolio that will further diversify revenue sources from the current subsidiaries and affiliate companies.

Going forward, we expect profitability to be satisfactory while cash flow will remain good. Leverage is expected to rise in line with the planned capital raise but should be within acceptable levels.

Based on the aforementioned, we hereby attach a '**stable**' outlook to the rating.

RATING DEFINITIONS

Aaa	A financial institution of impeccable financial condition and overwhelming capacity to meet obligations as and when they fall due. Adverse changes in the environment (macro-economic, political and regulatory) are unlikely to lead to deterioration in financial condition or an impairment of the ability to meet its obligations as and when they fall due. In our opinion, regulatory and/or shareholder support will be obtained, if required.
Aa	A financial institution of very good financial condition and strong capacity to meet its obligations as and when they fall due. Adverse changes in the environment (macro-economic, political and regulatory) will result in a slight increase the risk attributable to an exposure to this financial institution. However, financial condition and ability to meet obligations as and when they fall due should remain strong. Although regulatory support is not assured, shareholder support will be obtained, if required.
A	A financial institution of good financial condition and strong capacity to meet its obligations. Adverse changes in the environment (macro-economic, political and regulatory) will result in a medium increase in the risk attributable to an exposure to this financial institution. However, financial condition and ability to meet obligations as and when they fall due should remain largely unchanged. In our opinion, shareholder support should be obtainable, if required.
Bbb	A financial institution of satisfactory financial condition and adequate capacity to meet its obligations as and when they fall due. It may have one major weakness which, if addressed, should not impair its ability to meet obligations as and when due. Adverse changes in the environment (macro-economic, political and regulatory) will result in a medium increase in the risk attributable to an exposure to this financial institution.
Bb	Financial condition is satisfactory and ability to meet obligations as and when they fall due exists. May have one or more major weaknesses. Adverse changes in the environment (macro-economic, political and regulatory) will increase risk significantly.
B	Financial condition is weak but obligations are still being met as and when they fall due. Has more than one major weakness and may require external support, which, in our opinion, is not assured. Adverse changes in the environment (macro-economic, political and regulatory) will increase risk significantly.
C	Financial condition is very weak. Net worth is likely to be negative and obligations may already be in default.
D	In default.

Rating Category Modifiers

A "+" (plus) or "-" (minus) sign may be assigned to ratings from 'Aa' to 'C' to reflect comparative position within the rating category. Therefore, a rating with + (plus) attached to it is a notch higher than a rating without the + (plus) sign and two notches higher than a rating with the - (minus) sign.

FINANCIAL STATEMENTS

Table 1: Statement of Financial Position

BALANCE SHEET AS AT	31-Dec-21	31-Dec-22	31-Oct-23
	₦'000	₦'000	₦'000
ASSETS			
Idle Cash	45,475	302,105	251,592
Marketable Securities & Time Deposits	382,244	204,614	811,826
Cash & Equivalents	427,719	506,719	1,063,418
Due From Related Parties	151,579	348,779	825,126
Other Debtors & Prepayments	110,571		171,975
Total Trading Assets	262,150	348,779	997,101
Investment Properties			
Other Non-Current Investments		6,815,359	9,322,136
Property, Plant & Equipment	33,504	122,617	167,447
Total Long-Term Assets	33,504	6,937,976	9,489,583
Total Assets	723,373	7,793,474	11,550,102
Growth	66.0%	977.4%	48.2%
Liabilities & Equity	-	-	-
Short Term Borrowings			
Current Portion of Term Borrowings	-	-	-
Long-Term Borrowings			
Total Interest-Bearing Liabilities (Tibl)	-	-	-
Trade Creditors	-	-	-
Due To Related Parties		12,827	194,133
Other Creditors And Accruals	372,325	258,586	562,402
Taxation Payable	110,127	226,150	150,092
Dividend Payable			
Deferred Taxation	5,971	5,971	5,971
Obligations Under Unfunded Pension Schemes			
Minority Interest			
Redeemable Preference Shares			
Total Non-Interest-Bearing Liabilities	488,423	503,534	912,598
Total Liabilities	488,423	503,534	912,598
Share Capital	500	5,000,000	5,000,000
Share Premium	500		250,000
Irredeemable Debentures			
Revaluation Surplus			
Other Non-Distributable Reserves		1,815,359	3,751,170
Revenue Reserve	233,950	474,581	1,636,334
Shareholders' Equity	234,950	7,289,940	10,637,504
Total Liabilities & Equity	723,373	7,793,474	11,550,102

Table 2: Income Statement

	31-Dec-21	31-Dec-22	31-Oct-23
	₦'000	₦'000	₦'000
Revenue	1,688,553	2,024,313	2,992,486
Gross Profit	1,688,553	2,024,313	2,992,486
Other Operating Expenses	(1,311,817)	(1,456,696)	(1,377,202)
Operating Profit	376,736	567,617	1,615,284
Other Income/(Expenses)	(26,355)	(100,836)	146,539
Profit Before Interest & Taxation	350,381	466,781	1,761,823
Interest Expense	(0)	(0)	(0)
Profit Before Taxation	350,381	466,781	1,761,823
Tax (Expense) Benefit	(117,959)	(226,150)	(150,092)
Profit After Taxation	232,422	240,631	1,611,731
Non-Recurring Items (Net of Tax)	-	-	-
Minority Interests in Group Pat	-	-	-
Profit After Tax & Minority Interests	232,422	240,631	1,611,731
Dividend			
Profit Retained for The Year	232,422	240,631	1,611,731
Scrip Issues			
Other Appropriations/ Adjustments			(449,977)
Profit Retained B/Fwd	1,527	233,949	474,580
Profit Retained C/Fwd	233,949	474,580	1,636,334
Auditors	PWC	PWC	PWC

Table 3: Cash Flow Statement

CASH FLOW STATEMENT FOR Y/E	31-Dec-21	31-Dec-22	31-Oct-23
	=N='000	=N='000	=N='000
OPERATING ACTIVITIES			
Profit After Tax	232,422	240,631	1,611,731
Adjustments			
Interest Expense	0	0	0
Minority Interests in Group PAT	-	-	-
Depreciation	22,095	18,415	18,415
Other Non-Cash Items			(449,977)
Potential Operating Cash Flow	254,517	259,046	1,180,169
Increase/(Decrease) In Spontaneous Financing:			
Trade Creditors	-	-	-
Due To Related Parties	-	12,827	181,306
Advance Payments and Deposits from Customers	-	-	-
Other Creditors & Accruals	(57,979)	(113,739)	303,816
Taxation Payable	107,102	116,023	(76,058)
Deferred Taxation	5,971	-	-
Obligations Under Unfunded Pension Schemes	-	-	-
Minority Interest	-	-	-
Cash From (Used By) Spontaneous Financing	55,094	15,111	409,064
(Increase)/Decrease in Working Assets:			
FX Purchased for Imports	-	-	-
Advance Payments and Deposits to Suppliers	-	-	-
Stocks	-	-	-
Trade Debtors	-	-	-
Due From Related Parties	(151,368)	(197,200)	(476,347)
Other Debtors & Prepayments	46,802	110,571	(171,975)
Cash From (Used By) Working Assets	(104,566)	(86,629)	(648,322)
Cash From (Used In) Operating Activities	205,045	187,528	940,911
Returns To Providers of Financing			
Interest Paid	(0)	(0)	(0)
Dividend Paid			
Cash Used in Providing Returns on Financing	(0)	(0)	(0)
Operating Cash Flow After Payments To			
Providers Of Financing	205,045	187,528	940,911
Non-Recurring Activities			
Non-Recurring Items (Net Of Tax)	-	1,815,359	1,980,093
Cash From (Used In) Non-Recurring Activities	-	1,815,359	1,980,093
Investing Activities			
Capital Expenditure	(797)	(107,528)	(107,528)
Sale Of Assets	15,295	-	-
Purchase Of Other Long-Term Assets (Net)		(6,815,359)	(2,506,777)
Sale Of Other Long-Term Assets (Net)	-	-	-
Cash From (Used In) Investing Activities	14,498	(6,922,887)	(2,614,305)
Financing Activities			
Increase/(Decrease) In Short Term Borrowings	-	-	-
Increase/(Decrease) In Long Term Borrowings	-	-	-
Proceeds Of Shares Issued	-	4,999,000	250,000
Cash From (Used In) Financing Activities	-	4,999,000	250,000
Change In Cash Inc/(Dec)	219,543	79,000	556,699
Opening Cash & Marketable Securities	208,175	427,719	506,719
Closing Cash & Marketable Securities	427,718	506,719	1,063,418

Source: Coronation Group Limited



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