



## FORTIS HOLDS AGM, DECLARES ONE FOR ONE BONUS



*L-R Directors: Deji Fisho, Kunle Oketikun, MD| CEO Tiko Okoye, Chairman Felix Achibiri, Danjuma Suleiman, Company Secretary Wandoo Aibangbee*

Fortis Microfinance Bank Plc at the 2015 AGM declared one-for-one Bonus Share to its existing shareholders at the 2015 Annual General Meeting in Abuja yesterday.

Speaking at the event, the Chairman, Mr. Felix Achibiri, stated that “the Board of Directors had approved and hereby recommends for your kind approval a bonus share of 1 share for each ordinary share held by members of the company as at 31<sup>st</sup> December, 2015”. The shareholders at the AGM accordingly ratify the resolution.

The Chairman further stated “that 2015 was a peculiar year in many ways. 2015 was an election year and the year also redefined the political landscape of our great country. For us at Fortis, it was a turning point in our corporate history. We secured the Central Bank of Nigeria’s license to become a National Microfinance Bank. We became the 1<sup>st</sup> Microfinance Bank in Nigeria, 2<sup>nd</sup> in Africa and 16<sup>th</sup> in the world to secure the SMART Campaign revered Client

Protection Principle (CPP) Certification through a rigorous rating exercise by MicroRate, USA”

The Bank delved more into economic empowerment of women through its partnership with Support Multipurpose Cooperative where it was able to provide soft loans and social empowerment through group lending to over 300,000 women across 19 states of the Federation. He further posited that “with the leverage on our Mobile Money License through Fortis Mobile Money Limited we deepened financial inclusion by taking banking to those at the hinterlands that were hitherto excluded. Through increased focus on empowering women, we strengthened our vision of empowering the world. We believe that when a woman is empowered, the family is empowered; where a family is empowered, the nation is empowered; when a nation is empowered, the world is empowered, because the world is a global village and a connection of nations. We are empowering the world starting with one Nigerian woman at a time” the chairman stated.

According to Mr. Achibiri, “in spite of the tumultuous operating environment for the year ended 31st December 2015, our gross earnings increased by 9%, from N3.36 billion in 2014 to N3.65 billion in 2015. Total Deposit also increased by 5%; crossing from N9.59 billion in 2014 to N10.03 billion in 2015.

Total Assets recorded an increase of 20% to N19.94 billion in 2015 against N16.59 billion the previous year.

Total Loans and Advances increased by 19% to N13.92 billion from N11.73 billion in 2014.

However, Profit before Tax for the period under review decreased from 1.07 billion to 883 million representing an 18% drop in performance. This is as a result of increase in operating cost, particularly interest expense which experienced a spike in consonance with the harsh economic environment and tight monetary policy.

In order to become the dominant, pervasive and most profitable in the microfinance space in Nigeria in the next 3 years the bank entered into new collaborations with African Development Bank, Equator Capital- USA, Frankfurt School of Finance and Management and also deepened its relationships with FMO of Netherlands, Symbiotics of South Africa, Bank of Industry, Triados Bank – Netherlands, USAID, TOTAL E&P, Shelter Afrique, Equator Capital, Cyrano

Capital and a host of others with whom the Bank is in discussions and engagements.

The AGM also afforded the outgoing Managing Director Mr. Kunle Oketikin the opportunity to introduce his successor Mr. Tiko Okoye with over 25 years Banking and Financial Sector experience as the new Managing Director | Chief Executive Officer of the bank. Also, Mr. Ugochukwu Ezeh and Mr. Pauli Isiguzo and Mr. Adewale Aderounmu were also announced as the newly appointed Executive Director in charge of Business Development, Operations and Finance and Development Finance Divisions respectively.