



Annual General Meeting of NMRC:

NMRC Reports Profit of N482 Million in 2015

October 18, 2016, 1.00pm, Victoria Island, Lagos, Nigeria

The Nigeria Mortgage Refinance Company (NMRC) the nation's leading and foremost mortgage refinance company held its 2nd Annual General Meeting in Lagos. The Company recorded significant increase in its profitability (N482 million in 2015 versus N160million in 2014) and in its total assets (N39.01 billion in 2015 versus N10.6 billion in 2014).

The Shareholders of the Nigeria Mortgage Refinance Company (NMRC) approved all the proposals put forward by its Board of Directors at yesterday's Annual General Meeting in Lagos, including the appointment of four independent Directors (Dr. Charles Okeahalam - Chairman, Mr. Charles Candide-Johnson, SAN, Dr. Anino Emuwa and Mrs. Fatima Wali-Abdurrahman). The appointment of Mr. Adeniyi Akinlusi as a Non-Executive Director was also approved.

In a brief statement by the Company's Chief Executive Officer, Professor Charles Inyangete, noted that as NMRC continues its journey towards greater financial strength, the main focus and long term strategy of the company is on improving mortgage penetration by growing the supply and the demand side of the housing value-chain.

Professor Inyangete also stated that despite the headwinds confronting the housing sector in Nigeria, the Company will continue to explore opportunities presented by its access to long-term funding from the Capital market to drive its mandate and ultimately reverse the widening housing deficit while ensuring superior performance and returns to investors and stakeholders.

According to analysts, NMRC's profit in 2015, though higher than the prior year, could have been much higher if conforming mortgages were readily available in the market for the Company to refinance. Analysts expect that as the mortgage market grows, the Company's footprint would expand substantially.

The Company's Chief Financial Officer, Mr. Kehinde Ogundimu noted that the company is taking necessary steps to preserve and grow the organization's capital with a view to deepening and sustaining its core refinancing operations.

More information and comprehensive details about NMRC and its financial results can be found on the company's Investor Relations page of its website at <http://nmrc.com.ng/investor-relations/>