Contents

Who we are

Beta Glass is a member of the Frigoglass Group, a strategic partner to beverage brands throughout the world. Beta Glass is the principal supplier of glass packaging in the high growth markets of West Africa.

Our operations represent West Africa's largest glass container capacity, encompassing two plants and three furnaces that exceed 600 tons of produced glass containers per day.

Through a wide range of glass containers, we provide superior packaging solutions to a variety of customers operating in the soft drinks, beer, spirit, cosmetics and pharmaceutical market segments.

We continue to invest in state-of-the-art equipment and systems as well as new product development initiatives that enable us to offer our customers value-adding solutions and innovative products.

Five-year financial summary

Turnover

Year	N' Million
2015	**15,953**
2014	16,633
2013	14,096
2012	12,933
2011	12,726

Profit After Tax (PAT)

Year	N' Million
2015	**1,991**
2014	2,390
2013	1,474
2012	1,329
2011	1,775

Shareholders' Fund

Year	N' Million
2015	**17,578**
2014	15,953
2013	13,753
2012	12,456
2011	11,327

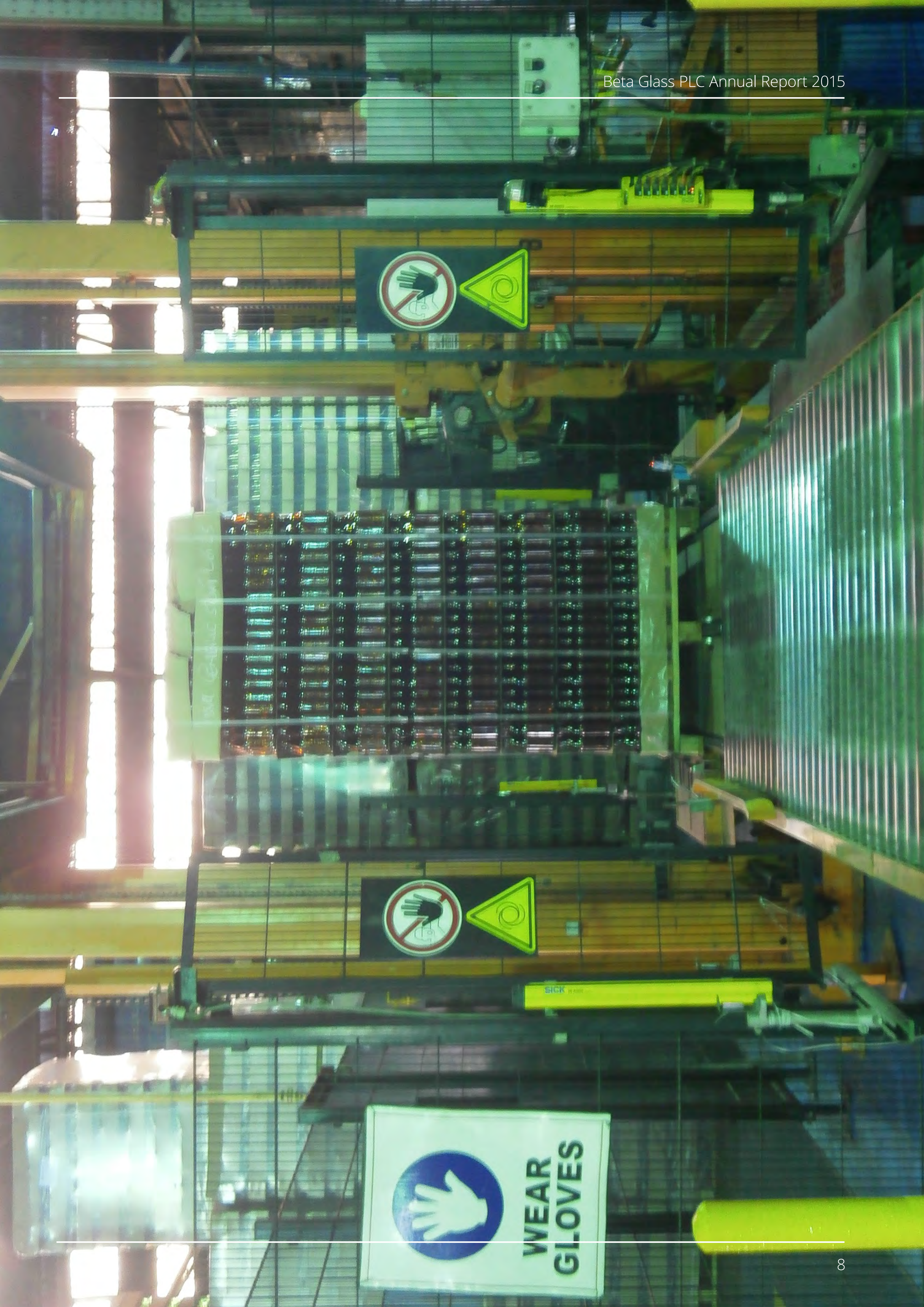
Earnings per share (EPS)

Year	Kobo
2015	**398**
2014	478
2013	295
2012	266
2011	355

Financial highlights

Results at a glance

	2015 N'000	2014 N'000	Increase/ (Decrease) %
Major balance sheet items			
Share capital	249,986	249,986	-
Share premium	312,847	312,847	-
Other reserve	2,429,942	2,429,942	-
Shareholders' funds	17,578,125	15,952,981	10
Total assets	27,171,069	26,928,387	1
Major profit and loss account items			
Turnover	15,953,224	16,632,879	(4)
Profit before taxation	3,114,795	3,340,660	(7)
Profit after taxation	1,991,127	2,390,223	(17)
Information per 50 kobo ordinary share			
Basic earnings per share (Kobo)	398.25	478.07	(17)
Net assets per share (Naira)	35.16	31.91	10
Stock Exchange quotation - 31 December (Naira)	53.45	27.78	92
Market capitalization as at 31 December (N:Million)	26,723	13,889	92


WEAR
GLOVES
SICK

Company snapshot

We partner with our customers to offer them quality solutions and innovative products that support them in their key initiatives.

Beers and malt

Breweries (including malt) represent our largest customer segment accounting for 42% of total glass unit sales.

Soft drinks

Sales to soft drink companies account for 30% of our glass unit sales.

Wine and spirits

Wine and spirits represent 18% of our unit sales with an offering from proprietary to generic bottles.

Pharmaceutical and cosmetics

This segment represents 10% of our glass unit sales. We manufacture glass containers for leading global pharmaceutical and cosmetic companies.

Revenue breakdown by customer segment

Sales per unit

Beers and malt	42 %
Soft drinks	30 %
Wine and spirits	18 %
Pharmaceutical and cosmetics	10 %

Markets

Beta Glass exports to 9 countries including: Cameroon, Cape Verde, Congo, Gambia, Ghana, Guinea, Liberia, Mauritius, and Sierra Leone.

2 production plants

Guinea plant
Delta plant

Capacity

Number of furnaces: **3**
Daily glass production: **600 tons**

Capital expenditure

Capital expenditure amounted to **N4.19 billion in 2015**, directed primarily to machinery and equipment.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the **42nd Annual General Meeting of Beta Glass PLC** will be held at **Lagos City Hall, Catholic Mission Street, Lagos Island, Lagos** on **Thursday, June 30, 2016 at 12.00 noon** for the following purposes:

1. To lay before the meeting, the audited financial statements for the year ended December 31, 2015 and the Directors', Auditors' and Audit Committee's Reports thereon.

2. To elect/re-elect Directors retiring in accordance with the Company's Articles of Association.

3. To declare a dividend.

4. To authorize the Directors to fix the remuneration of the Auditors.

5. To elect /re-elect shareholders' representatives on the Audit Committee.

SPECIALBUSINESS

6. To consider and if thought fit, pass the following resolution as Ordinary Resolution of the Company:

   a) "That a general mandate be and is hereby given to the Company to enter into recurrent transactions with related parties for the Company's day-to-day operations, including the procurement of goods and services,on normal commercial terms."

   b) That the Articles of Association of the Company be and is hereby amended by the insertion of new regulations 62(a) and101(i)(a) as follows:

62(a) **"TheStatementof FinancialPositionandtheStatement of Comprehensive Income and the Independent Auditor's Report shall be attached to the Notice of Meeting provided for in this regulation. The Notice of Meeting, a copy of such Statement of Financial Position and the Statement of Comprehensive Income together with a copy of the Director's Report, the Independent Auditor's Report, the Audit Committee's Report and every other document required by law to be annexed thereto which shall either be in printed or compact disk or other electronic format may be sent to every person entitled to receive the Notice of meeting as provided in this Article, by post, email, or any other electronic format and shall be published on the Company's website, within the notice period in regulation 58(1) of the Articles.**

101(I) (a) "The Directors may attend Board meetings via video conference or teleconference provided however that at least five (5) Directors at tend the meeting in person."

A member entitled to attend and vote at the General Meeting is entitled to appoint a proxy to attend and vote instead of him. A proxyneednotbeamemberoftheCompany.

All instruments of proxy duly stamped by the Commissioner of Stamp Duties in accordance with the Stamp Duties Act (Cap S.8 Laws of the Federation of Nigeria 2004) should be deposited with the Registrar at CardinalStone (Registrars) Limited, 358 Herbert Macaulay Way, Yaba, Lagos not less than 48 hours before the time for holding the meeting.

Rights of Shareholders to ask Questions

Shareholders have a right to ask questions not only at the Meeting, but also in writing prior to the Meeting, and such questions must be submitted to the Company on or before June 23, 2016.

BYORDEROFTHEBOARD

Company Secretary
FRC /2015/NBA/00000011435

IDDO HOUSE, IDDO, LAGOS

Dated this **22nd** day of **April, 2016.**

Y. Titi Talabi (Ms.)
Company Secretary

Dividend Warrants

If the payment of a dividend of **40k** per share as recommended by the Directors is approved, it is intended that the warrants will be posted on **July 1, 2016** to holders of eligible shares whose names appear on the Register of Members on **June 10, 2016.**

Directors, Officers and Advisers

Directors:

Abimbola Ogunbanjo	Chairman	
George Papachristou (Greek)	Managing Director	
Olaolu Akerele	Director	(appointed 17/03/16)
Chief Chris Avielele	Director	
Haralambos (Harry) G. David (Cypriot)	Director	
John Mastoroudes (British)	Director	
Gerasimos Varvias (Greek)	Director	(resigned w.e.f 17/03/16)
Torsten Tuerling (German)	Director	(resigned w.e.f. 17/03/16)
Darren Bennett-Voci (British)	Director	(appointed 17/03/16)
Nikolaos Mamoulis (Greek)	Director	(appointed 17/03/16)

Secretary:

Y. Titi Talabi (Ms.)

Registered Office:

Iddo House, Iddo, P O Box 159, Lagos
Phone: +234 1 280 6700, 234 1 774 0844
Fax: +234 1 280 6701

Registrar and Transfer Office:

CardinalStone (Registrars) Limited
358 Herbert Macaulay Way,
Yaba, Lagos.

Auditors

PricewaterhouseCoopers (Chartered Accountants)
Landmark Towers, 5B Water Corporation Road, Victoria Island, Lagos.

Chairman's statement

Distinguished Shareholders, Ladies and Gentlemen, it gives me great pleasure to welcome you to the 42nd Annual General Meeting of our Company and to present to you the Annual Report and Financial Statements for the year ended December 31, 2015.

THE OPERATING AND ECONOMIC ENVIRONMENT

During 2015, our Revenue declined by 4%, reflecting a difficult trading environment. The erosion of consumer disposable income due to global oil price volatility, currency pressures and rising inflation adversely affected beverage consumption. As a result, growth expectations for the economy deteriorated from 6.4% at the start of 2014 to 2.8% by Q4. Persistent policy uncertainty, security threats, fuel and power shortages and disruptions in exports all weighed on Nigeria's economic outlook.

Inflation continues to creep upwards from 8.2% in January 2015 to 9.4% in September 2015. It appears the upward trend would likely continue and may likely reach double digit by the end of the year as there is no respite for its two main drivers, namely, rising food price as a result of late rainfall and weak exchange rate. The third driver; transport costs resulting from incessant petrol shortage as a result of impasse over outstanding fuel subsidy payments between the government and fuel marketers continues unabated despite the government's efforts to bridge the supply gap.

The country's external position continues to weaken with foreign reserves falling precipitously from $40 billion as at September 2014 down to $27 billion as of April 2016. One of the major sources of foreign reserves decline is its use to defend the value of the naira in the foreign exchange market. The pressure, though suppressed through the Central Bank window which ranges between N196 - N198 to a dollar, is highly pronounced in the parallel market with wide margin ranging between N300 - N350 per dollar. The continued depreciation of the Naira as well as uncertainty around the direction of economic policies fueled and still continues to fuel rising operating costs across the board and these costs are not always immediately transferable to our trading partners, hence impacting our bottom line.

The Nigerian Bond was recently removed from the JP Morgan's Government Bond Index-Emerging Markets. This decision was the result of restrictions on foreign-exchange transactions that prompted investor concerns about liquidity shortage. This action has led to a significant loss of regular portfolio inflows into the country. This may further weaken the country's external position as this would likely put more pressure on the Naira and upward pressure on domestic bond yields.

We call upon the Federal Government to advocate aggressive policies that will encourage export diversification at all levels to minimize the country's vulnerability to external shocks and in order to increase foreign exchange supply.

The uncertainties that heralded 2015 manifested in the deteriorated security situation in the country and in INEC's preparations for the general election. The Federal Government has adopted a two-pronged approach that includes both military action and development assistance to address the insurgency and its socio-economic impact in North-East of Nigeria and thankfully it appears this has been able to subdue this militant group to a very large extent whilst their operations have been significantly reduced.

Good governance and the fight against widespread corruption was a key campaign focus of the new government. The government has hit the ground running on this with ongoing probes and revelations of stolen public funds. Also impressive is the reform of the NNPC and implementation of the Treasury Single Account (TSA) which began September 16, 2015. There is need to strengthen the anti-graft laws and institutions as a way of conveying the message of renewed focus on ensuring improved governance and effective public financial management.

Power and transport infrastructure are the two most binding constraints in the Nigerian infrastructure landscape. The crumbling power sector reform has to be put back on track. This will require a review of the power sector reform agenda and road map. Needless to say, one of the factors responsible for the inclement business environment in Nigeria is the erratic power situation. Under the *Getting Electricity* category of the recently released World Bank *Ease of Doing Business* Report, Nigeria ranks 182nd out of 189 countries, a decline from last year's 181st position. Pipeline vandalism, theft of transformers and power-line cables have contributed in no small measure to the unreliable electricity supply pervading the country and stifling business.

The unfriendly business environment continues to undermine the ability of investors to maximize the abundant business opportunities available in the economy and we call on the government to address these shortcomings so that Nigeria can once again be an attractive investment destination.

FINANCIAL PERFORMANCE

Despite all the external environmental factors during the year, I am pleased to report that our Company remained focused on creating value for our esteemed shareholders and was able to achieve the level of success which is now recorded.

The turnover of the Company when compared with the results achieved in 2014 decreased by 4% from N16.632 Billion to N15.953 Billion in the year under review.

This is mainly on account of weakening sales and stoppage of production due to the furnace rebuilt.

The cost of sales increased from 73% of Revenue in 2014 to 76% of Revenue in 2015. This is mainly due to the increase in Input prices, the impact of which was partly set-off from increased sale prices. We experienced significant increase in Input prices as a fallout of the problems arising from lower availability of foreign exchange to discharge our import bills. The fixed overheads also increased during 2015, as a result of increase in inflation.

Despite the high Capital expenditure and pressure on the availability of foreign exchange, your Company was able to effectively manage the finance income/cost and maintained it at a reasonable level.

DIVIDEND

Notwithstanding the reduction in turnover and other operational challenges, your Directors have decided to recommend a gross dividend payout of 40 kobo per 50 kobo ordinary share after taking into account the capital expenditure incurred in 2015, and the current and future cash requirements for investments for sustainable and profitable growth.

FUTURE OUTLOOK

During 2015, the Glass business delivered on its business plan and successfully completed a furnace rebuild at the Agbara Plant thereby enhancing its efficiency and capacity.

In 2014, our Technical Partner and Parent Company, Frigoglass SAIC

initiated a process to evaluate strategic options for its Glass Operations that resulted in an agreement to dispose the business. This agreement was announced in May 2015. After a prolonged process, the buyer did not secure the necessary level of financing for the acquisition and, consequently Frigoglass terminated the sale agreement in February 2016.

Frigoglass is working with its key stakeholders and a team of highly reputable advisors to determine its next strategic steps, identify initiatives to preserve the value of the business for all stakeholders and achieve an optimal capital structure.

From all economic indices, the outlook for 2016 is a challenging one, however, to the extent that the federal government i) makes significant strides in stabilizing the macroeconomic environment in terms of revenue and credibility of monetary and fiscal policies; ii) articulates and communicates its economic blueprint; and iii) improves security, we believe that investor confidence will be eventually restored.

To capture the full growth potential of the Nigerian economy, Nigeria needs to cultivate a healthy business environment that nurtures the real sector, allows efficient use of national infrastructure, ensures a level playing field, and establishes a forum for engagement of the private sector. I plan to work with Management in the upcoming year to foster our organizational agenda in an effort to grow the business and achieve our aspirations of maximizing shareholder value in an honest, responsible and lawful manner.

DIRECTORS AND STAFF

An effective Board needs to have the right balance of knowledge and experience among the non-executive directors and to be well informed on the relevant technologies, regulatory and market developments. I had the honour of being elected Chairman on July 9, 2015, following the retirement of my predecessor, Chief Joseph Babatunde Oke, OON and therefore this meeting is the first of which I will be presiding over in my capacity as Chairman of the Board. It is a privilege and great honour and responsibility to have been appointed Chairman of your company and I thank my colleagues for the confidence reposed in me. It is my firm intention to build on the good work of my predecessor and manage as best as we can in these volatile times. On behalf of the Board and Shareholders, I thank Chief Oke, OON immensely for the many years of diligent service to our company. We wish him well in his well-deserved retirement.

Mr. Gerasimos Varvias, Mr. Torsten Tuerling and Mr. Kolapo Lawson all retired from the Board after the last Annual General Meeting, and I take this opportunity to thank them on behalf of the Board and Shareholders for their services to the Company. Mr. Olaolu Akerele was appointed a director of the Company on March 17, 2016. Olaolu is a lawyer and Investment analyst specializing in Private Equity and Mergers and Acquisitions. I welcome him heartily to the Board and look forward to him bringing his experience to bear on the affairs of our Company.

In April, this year, George Papachristou resigned as Managing Director to take up an enhanced role within the Group. George made important contributions to the company during his four years with the business and on behalf of the Board, I thank him and wish him well in his future endeavours. In his place, I extend a warm welcome to our new Managing Director, Darren Bennett- Voci. Darrenis a multilingual senior executive with 19 years of first -hand experience in the container glass industry. He has operated in a wide variety of business environments, cultures and countries, both in Europe and more recently the Middle East. Darren is supported by a first-class team of people.

COMMUNITY RELATIONS

Overall, the industrial relations between staff and management remained cordial during the year and I am happy to report that there were no incidents of industrial unrest. We shall maintain our developmental staff training programmes.

Distinguished shareholders, the communities (Agbara and Ughelli) within which we operate deserve special mention for the sustained harmonious relationship.

Finally, on behalf of the Board of Directors and the Management of the Company, I would like to thank our valued stakeholders and all those who have contributed to our commendable performance, especially under the current trying economic circumstances.

I thank you most warmly for your attention.

Abimbola Ogunbanjo
Chairman


BOTTLES
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Board of Directors

Abimbola Ogunbanjo
Chairman

George Papachristou (Greek)
Managing Director

Chief Chris Avielele
Director

Haralambos (Harry) G. David (Cypriot)
Director

Kolapo A. Lawson
Director

John Mastoroudes (British)
Director

Torsten Tuerling (German)
Director

Gerasimos Varvias (Greek)
Director

Directors' report

The Directors present to the members of the Company, the Annual Report together with the audited financial statements for the year ended December 31, 2015.

Principal activities

The principal activity of the Company is the manufacture and sale of glassware.

Results for the year

	2015 N'000	2014 N'000
Turnover	15,953,224	16,632,879
Profit before taxation	3,114,795	3,340,660
Profit after taxation	1,991,127	2,390,223

Appropriation of profit after taxation

The Directors recommend to the shareholders, the payment of a gross dividend of 40 Kobo per 50 kobo ordinary share to all shareholders on the Company's Register of Members as at the close of business on June 10, 2016. If the Directors' recommendation is approved by the shareholders, the profit after taxation of N1,991,127,000 will be appropriated as follows:

	N'000
Proposed dividend (Gross)	199,989
Transfer to general reserve	1,791,138

Directors

Chief Joseph B. Oke, OON retired as Director and Chairman of the Company with effect from July 9, 2015 and Mr. Abimbola Ogunbanjo was elected as chairman in his stead.

Mr. Gerasimos Varvias, Mr. Torsten Tuerling and Mr. Kolapo Lawson resigned as Directors of the Company with effect from March 17, 2016.

Messrs. Olaolu Akerele, Darren Bennett-Voci and Nikolaos Mamoulis were appointed Directors after the last Annual General Meeting. They will retire at this Annual General Meeting, and being eligible, will seek election.

The Directors retiring by rotation in accordance with the Articles of Association are Mr. Abimbola Ogunbanjo and Chief Chris Avielele and being eligible, offer themselves for re-election.

Record of Directors attendance at meetings

Pursuant to Section 258(2) of the Companies and Allied Matters Act, the records of Directors' attendance at Board meetings during the year under review will be available for inspection at the Annual General Meeting.

Directors' interests in the Shares of the Company

As at January 1, 2015 and December 31, 2015 the interests of the Directors (and those who served on the Board during the year under review) in the issued share capital of the company as recorded in the register of members in compliance to Section 275 of the Companies and Allied Matters Act, were as follows:

Number of shares as at	31 Dec. 2015	1 Jan. 2015
Chief Joseph Babatunde Oke, OON (retired w.e.f. 09/07/2015)	122,274	122,274
Mr. George Papachristou (Greek)	-	-
Chief Chris Avielele	27,474	27,474
Mr. Harry G. David (Cypriot)	25,437	25,437
*Mr. Kolapo A. Lawson (resigned w.e.f. 17/03/2016)	100,000	100,000
Mr. John Mastoroudes (British)	-	-
Mr. Abimbola Ogunbanjo	-	-
Mr. Gerasimos Varvias (Greek) (resigned w.e.f. 17/03/2016)	-	-
Mr. Torsten Tuerling (German) (resigned w.e.f. 17/03/2016)	-	-
Mr. Olaolu Akerele (appointed 17/03/2016)		
Mr. Darren Bennett-Voci (appointed 17/03/2016)		
Mr. Nikolaos Mamoulis (appointed 17/03/2016)		

*Mr. Kolapo A. Lawson is a beneficiary in the Estate of Chief Adeyemi Lawson, which holds 2,710, 400 shares.

Save as disclosed above, the Company is not aware of any other interests of the directors in the share capital of the Company or of its Holding Company - Frigoglass Industries (Nigeria) Limited as at 31 December, 2015 or at the date of this report.

Directors' interests in contracts

Mr. Abimbola Ogunbanjo is the Managing Partner of Chris Ogunbanjo & Co., one of the providers of legal services to the Company. Mr. Kolapo Lawson is the Chairman of Agbara Estates Limited, one of the landlords to the Company. In accordance with Section 277 of the Companies and Allied Matters Act, Mr. Abimbola Ogunbanjo and Mr. Kolapo Lawson have notified the Board of their position.

None of the other Directors has notified the Company for the purpose of Section 277 of the Companies and Allied Matters Act of any disclosable interests in contracts involving the Company either as at December 31, 2015 or at the date of this report.

Directors' report (continued)

Charitable gifts

In compliance with Section 38(2) of the Companies and Allied Matters Act, the Company did not make any donations or gifts to any political party, political association or for any political purpose during the year under review.

Corporate governance

The Directors have striven to maintain its corporate governance ethics and rules and regulations of the regulatory authorities during the year under review.

Corporate social responsibility

It is the policy of the Company to try and improve on some amenities within its host communities. Thus during the year under review, the Company accomplished the following:

	N
Provision of computers and computers' auxiliaries for Agbara Divisional Police Office and Agbara Grammar School, Ogun State	700,000
Construction of 12 Lockup market stores in Ekakpamre Community of Delta State	3,097,500
German concrete of the entire premises of Eruemukohwarien Community Town Hall	3,097,500
Provision of furniture for newly completed principal's office, staff room and 2 classrooms at Ekrerhavwe Community Secondary School	3,780,000
Total cost	**10,675, 000**

Significant changes in fixed assets

Movements in fixed assets during the year were as shown in note 14 to the financial statements. In the opinion of the Directors, the market value of the Company's fixed assets is not less than as shown in the Statement of financial position.

Employment policies and training

The Company's employment policy ensures that opportunities are given to disabled persons. Disabled applicants are therefore given special consideration for employment having regard to the aptitudes and capabilities of each applicant.

The Company also has training programmes designed to ensure that employees who became disabled during their employment are not, for the sake of their disabilities, disadvantaged in their career development in the Company. The Company provides overseas and on-the-job technical training for employees' knowledge in glass production technology.

Health, safety and welfare of employees

The Company has standard in-plant clinics run by competent and qualified medical personnel where free medical services are provided for all staff. There are also stand-by ambulances for transfer of serious cases of illness to designated hospitals retained by the Company.

The Company provides free meals to its employees at the staff canteens.

There are contributory retirement benefit schemes for both management and junior employees of the Company. The schemes are in compliance with the provisions of the Pensions Reform Act 2004 as amended.

Employees' involvement

The Company consults with representatives of the workers union on important issues that affect the career of employees and the fortunes of the Company.

Employees' individual suggestions are entertained through the use of suggestion boxes strategically located in the Company's premises.

Auditors

Messrs. PricewaterhouseCoopers, having indicated their willingness, will continue in office as Auditors of the Company in accordance with Section 357 (2) of the Companies and Allied Matters Act.

By Order of the Board

Y. Titi Talabi (Ms.)
Company Secretary
FRC/2015/NBA/00000011435

IDDO HOUSE, IDDO, LAGOS
22nd April, 2016

Corporate governance report

BETA GLASS PLC ("Company") is committed to the best practices in corporate governance; hence the Board is continually reviewing corporate governance standards and procedures in the light of the current developments in and outside Nigeria. It recognizes that corporate governance is fundamental to earning the confidence and trust of the shareholders and consequently provides the structure through which the objectives of the Company are set and the means of attaining such objectives.

The Board is guided in its Corporate Governance policies by the provisions of the Code of Corporate Governance ("the Code") which came into effect on April 1, 2011 and its policies are designed to ensure that the Company's business is conducted in a fair and transparent manner which conforms to high ethical standards. The governance framework helps the Board to discharge its roles of providing oversight and strategic counsel in balance with their responsibility to ensure conformity with regulatory requirements and acceptable risk.

In compliance with Section 34(4) of the Code, it is hereby reported as follows:

The Board of Directors

The Directors of the Company are professionals who are well established in various fields of endeavor such as Consultancy, Accountancy, Law, Business, Engineering, etcetera, creating a good skills-mix and wealth of experience which they have brought to bear on deliberations at Board meetings and in the exercise of their oversight functions. The Board governs and supervises the overall activities of the Company through the Managing Director.

Composition of The Board Of Directors

The composition of the Board of Directors of the Company is as follows:

Title	Name	Executive/ Non- Executive	Independent	Date of Appointment
Chairman	Chief Joseph Babatunde Oke, OON (retired w.e.f 09/07/2015)	Non-Executive		24/04/2008
Managing Director	George Papachristou (Greek)	Executive		28/03/2012
Member	Chief Chris Avielele	Non-Executive		28/09/2010
Member	Haralambos (Harry) George David (Cypriot)	Non-Executive		24/04/2008
Member	Kolapo Lawson (resigned w.e.f 17/03/2016)	Non-Executive		13/01/2000
Member	John Mastoroudes (British)	Non-Executive	Independent	28/09/2010
Member	Abimbola Ogunbanjo (appointed Chairman w.e.f 9/7/2015)	Non-Executive		28/09/2010
Member	Torsten Tuerling (German) (resigned w.e.f 17/03/2016)	Non-Executive		05/12/2012
Member	Gerasimos Varvias (Greek) (resigned w.e.f 17/03/2016)	Non-Executive		24/04/2008
Member	Olaolu Akerele (appointed w.e.f 17/03/2016)	Non - Executive		17/03/2016
Member	Darren Bennett-Voci (British) (appointed w.e.f 17/03/2016)	Executive		17/03/2016
Member	Nikolaos Mamoulis (Greek) (appointed 17/03/2016)	Non - Executive		17/03/2016

The Roles Of The Board Of Directors

The Charter provides for the following as the roles and responsibilities of the Board of Directors:

- Strategy and Planning
- Staffing at Board and Senior Management Levels & Succession Planning
- Executive Remuneration
- Performance Monitoring
- Risk Management and Internal Control
- Capital Management and Financial Reporting
- Communication with the shareholders and Management of Investor relations
- Audit and Compliance

The Board was fully aware of its responsibilities which primarily involve the creation of stakeholder value and ensuring the success of the Company. The Board is responsible for ensuring that the affairs of the Company are run in an efficient manner and in compliance with applicable regulations. Members of the Board are required at all times to act in the best interest of the Company in the articulation and formulation of its strategic direction. The Board of Directors is dedicated to ensuring that the Company achieves its objectives. The Board met four times during the year, on the following days: March 26, 2015, May 22, 2015, July 9, 2015 and October 27, 2015.

Attendance At Meetings By Directors

The following is the list of the directors and their attendance at meetings during the year:

Name	26/03/2015	22/05/2015	09/07/2015	27/10/2015
Chief Joseph Babatunde Oke, OON (Retired w.e.f 9/7/2015)	P	P	P	N/A
George Papachristou (Greek)	P	P	P	P
Haralambos (Harry) George David (Cypriot)	P	A	P	A
Kolapo Lawson	P	A	P	A
Chief Chris Avielele	P	A	P	P
John Mastoroudes (British)	P	P	P	P
Abimbola Ogunbanjo	P	P	P	P
Gerasimos Varvias (Greek)	A	A	P	A
Torsten Tuerling (German)	A	A	A	A
Olaolu Akerele	N/A	N/A	N/A	N/A
Darren Bennett-Voci (British	N/A	N/A	N/A	N/A
Nikolaos Mamoulis (Greek)	N/A	N/A	N/A	N/A

P = Present A = Apologies N/A = Not on the Board at the date of the meeting

Messrs. Olaolu Akerele, Darren Bennett-Voci and Nikolaos Mamoulis were appointed Directors after the last Annual General Meeting. They will retire at this Annual General Meeting, and being eligible, will seek election.

The Directors retiring by rotation in accordance with the Articles of Association are Mr. Abimbola Ogunbanjo and Chief Chris Avielele. They being eligible, offer themselves for re-election.

The biographical details of the Directors seeking election/re-election are as stated below:

Mr. Olaolu Akerele

Mr. Olaolu Akerele is a legal practitioner and has over three years practical experience in providing legal counsel to leading Firms like UBA, GZ Industries Ltd, NBC Ltd on Mergers and Acquisitions of Shares. He advised Diamond Bank Plc on Project Finance and Corporate Finance where, he acted as the client contact and advised on the negotiation of loan agreement and collateral agreement terms for the bank. He also acted as client contact to FBN (UK) Limited (the UK based Subsidiary of First Bank of Nigeria Plc) and advised client on appropriate Security Structure.

As an associate Lawyer at Olaniwun Ajayi LP (one of the leading Law Firms in Nigeria) from 2010 to 2014, he was a member of Banking and Finance Team who acted as advisers to private equity houses, development banks, central

Corporate governance report (continued)

government departments and global blue chip corporations seeking and implementing investments both in Nigeria and within the West Africa sub-region.

Mr. Olaolu Akerele is currently the General Counsel and Investment Analyst at Coronation Capital Limited, Lagos. As General Counsel, he provides transaction support and manage the legal compliance needs of the firm.

Mr. Darren Bennett – Voci

Mr. Darren Bennett – Voci, the new Managing Director of the Company was appointed Glass Division Director in March 2016 and will be based in Lagos, Nigeria. Darren is a multilingual senior executive with 19 years of experience in the container glass industry. He has operated in a wide variety of business environments, cultures and countries, both in Europe and more recently the Middle East. Most of his experience was with global container glass industry leader, Owens-Illinois, where he held a variety of positions in Sales and Marketing at a regional level.

He joined Frigoglass Group in June 2012 as Commercial Director – Glass, based in Dubai. He holds a Masters Degree in Advanced European Studies from the Collège d'Europe in Warsaw.

Mr. Nikolaos Mamoulis

Mr. Nikolaos Mamoulis joined Frigoglass SAIC as Chief Financial Officer in October 2013 and was appointed Chief Executive Officer of Frigoglass SAIC in July 2015. He has more than twenty-five years of experience in senior financial positions within different business sectors and a wealth of knowledge in Finance and international markets. Before joining Frigoglass SAIC, Mr Mamoulis was with Coca-Cola Hellenic for twelve years with his last position being that of Group Financial Controller. Prior to that he also held the Chief Financial Officer (CFO) position in Lafarge Heracles Group and the Boutros Group. Mr. Mamoulis is a graduate of the Athens University of Economics and Business.

Mr. Abimbola Ogunbanjo

Mr. Abimbola Ogunbanjo is an Economist and a Lawyer. He is the Managing Partner of Chris Ogunbanjo & Co. (Solicitors) and has vast knowledge of experience in the areas of Corporate Commercial and Admiralty Law. He has over the years garnered considerable corporate finance experience and has a brilliant understanding of legal issues in his preferred areas of practice. Mr. Ogunbanjo is the first Vice President of the Nigerian Stock Exchange and Director of many national and international professional bodies. He joined the Board of Beta Glass PLC on September 28, 2010.

Chief Chris Avielele

Chief Chris Avielele joined the Board of the Company on September 28, 2010. He obtained a degree in Business Administration at the University of Salford, United Kingdom and an MBA degree from the University of Lagos. He is a Fellow of the Nigerian Institute of Management, Fellow of Chartered Institute of Personnel Management and the Chairman, Glass Manufacturing Association, an arm of the Manufacturers' Association of Nigeria. Chief Avielele was a one-time General Manager of Beta Glass PLC, Ughelli Plant and Group Human Resources Director of Frigoglass Industries (Nigeria) Limited.

The Audit Committee

The Audit Committee is composed of 6 members made up of three representatives of the shareholders elected at the 2014 Annual General Meeting for tenure of one year, and three representatives of the Board of Directors nominated by the Board. The Chairman of the Committee, Professor C A Osuntogun, OFR in compliance with the requirements of Corporate Governance is a shareholder representative. The Committee met four (4) times in the year, on the following days: March 23, 2015, May 26, 2015, July 9, 2015 and November 10, 2015.

Composition

1)	Professor Caleb Adeniyi Osuntogun, OFR	Shareholder/Chairman
2)	Mr. Abimbola Ogunbanjo (resigned w.e.f 10/11/2015)	Director/Member
3)	Chief Chris Avielele	Director/Member
4)	Chief Simeon Akinyemi Odubiyi	Shareholder/Member
5)	Mr. Peter Knight Okoh	Shareholder/Member
6)	Mr. John Mastoroudes	Director/Member

Members' attendance at the Audit Committee meetings during the financial year ended December 31, 2015 is as stated below:

Name	23/03/2015	26/05/2015	09/07/2015	10/11/2015
Professor Caleb Adeniyi Osuntogun, OFR	P	P	P	P
Mr. Abimbola Ogunbanjo (resigned w.e.f 10/11/2015)	P	P	P	N/A
Chief Simeon Akinyemi Odubiyi	P	P	P	P
Chief Chris Avielele	P	P	P	P
Mr. Peter Knight Okoh	P	P	P	P
Mr. John Mastoroudes	P	A	P	A

P = Present A = Apologies N/A = Not on the Audit Committee at the date of the meeting

In 2015 the Audit Committee:

- reviewed the results of the audits undertaken by the Internal Audit department and considered the adequacy of management's responses to the matters raised, including the implementation of any recommendations made.

- reviewed and approved the 2015 Internal Audit programme, including the proposed audit approach, coverage and allocation of resources.

- reviewed the effectiveness of Internal Audit, taking into account the views of directors and senior management on matters such as independence, proficiency, resourcing, and audit strategy, planning and methodology.

- reviewed regular reports on control issues of Company level significance, including details of any remedial action being taken. It considered reports from the Internal and External auditors on the Company's systems of internal control and reported to the Board on the results of its review.

The Internal Audit department is an independent function that ensures that all operations are executing their duties in accordance with the corporate objectives, policies and procedures. In particular, Internal Audit seeks to ensure that internal financial control systems across the Company remain robust and consistent.

The Internal auditor acts according to the International Standards for the Professional Practice of Internal Auditing and the policies and procedures of the Company, and reports directly to the Audit Committee

Human Resources And Remuneration Committee

The Human Resources and Remuneration Committee is composed of five (5) members made up of three (3) Non-Executive Directors, the Managing Director and Director of Finance of the Company. The Committee was established to continually review the Company's Human Resources Policies, Procedures, Programmes, Compensation and Benefit Policies for all employees. The Committee met three (3) times in the year, on the following days: March 18, 2015, July 7, 2015 and October 26, 2015.

Corporate governance report (continued)

Directors' attendance at the Human Resources and Remuneration Committee meetings during the financial year ended December 31, 2015 is as stated below:

Name	18/03/2015	07/07/2015	26/10/2015
Mr. Abimbola Ogunbanjo (resigned w.e.f 26/10/2015)	P	P	N/A
Mr. George Papachristou	P	P	P
Mr. Kolapo Lawson	A	P	A
Mr. John Mastoroudes	P	A	P

P = Present A = Apologies
N/A = Not on the Human Resources and Remuneration Committee at the date of the meeting

Financial Reporting, Communication And Internal Control

The Company produces a detailed Annual Report and Financial Statements, which provide insight about the business and its financial results, according to relevant international and local standards and regulations. The annual report is sent to every shareholder ahead of the Annual General Meeting. The Company publishes quarter, half and full year results as required by the Investment and Securities Act 2007. The results are published in two national dailies with wide circulation. All the financial information released for public consumption is approved by the Board. The share price sensitive information is disseminated simultaneously to all shareholders without giving any preferential treatment to anyone.

The Company put in place adequate internal control procedures which include an independent audit function reporting to the audit committee. The internal audit function assists the directors and management to maintain effective controls through periodic evaluation to determine the effectiveness and efficiency of the company's internal control systems and make recommendations for enhancement or improvement.

The directors having gone through the reports of audit committee are satisfied with the adequacy and effectiveness of internal control framework existing in the Company.

Communication Policy

The Company is committed to managing an open and consistent communication policy with shareholders, potential investors and other interested parties. The objective is to ensure that the perception of those parties about the historical record, current performance and future prospects of the Company is in line with management's understanding of the actual situation.

The guiding principles of this policy, as it relates to shareholders, are that the Company gives equal treatment to shareholders in equal situations; that any price sensitive information is published in a timely fashion; and that information is provided in a format that is as full, simple, readable, understandable, transparent and consistent as possible.

The Company has an established website and investor–relations portal where the Company's Annual Reports and other relevant information about the Company is published and made accessible to the public.

Printed Material

The Company produces a detailed Annual Report and Financial Statements, which provides insight about the business and its financial results, according to relevant international and local standards and regulations. In addition, the Company publishes full year and half year results.

Complaints Management Policy

In compliance with The Securities and Exchange Commission guideline that all Capital Market Operators must develop a complaints policy framework on how to resolve complaints arising from issues covered under the Investment and Securities Act, 2007, the Company has developed a Complaints Management Policy which will ensure that all complaints and enquiries from the Company's shareholders are managed in a fair, impartial, efficient and timely manner. A copy of this policy has been attached to this Annual Report and is made available on the Company's website at www.frigoglass.com

Securities Trading Policy

In compliance with Section 14 of the Nigerian Stock Exchange Amended Rules, the Company had developed a Security Trading Policy which will guide its Directors, Management, Officers and related persons in dealing with its shares. A copy of this policy has been distributed to all employees and is available on the Company's website at www. frigoglass.com.

Whistle Blowing Policy

The Company has put in place a WHISTLE BLOWING POLICY which is known to all stakeholders. This policy has a dedicated "hot-line" and email system which could be used anonymously to report unethical practices.

Code Of Business Conduct

Beta Glass PLC is a member of Frigoglass SAIC and follows the Code of Business Conduct (CoBC) for Frigoglass group companies. The CoBC constitutes an integral part of responsible corporate governance to which the Frigoglass Group including Beta Glass Plc has committed itself. The CoBC can be accessed at

http://www.frigoglass.com/sites/default/files/Code%20of%20Business%20conduct_31.01.12.pdf and provides guidance on achieving corporate objectives through operating with honesty, fairness and integrity. The CoBC contains the following amongst others:

- Corporate values
- Compliance with laws and regulations
- Commitment to and expectations of our employees
- Our responsibilities to customers, suppliers and markets
- Our commitment to shareholders
- Our responsibilities to the public

The Company's sustainability policies and programmes covering such issues as corruption, community service, environmental protection, HIV/AIDS and matters of general corporate social responsibility are covered by CoBC.

The CoBC is subscribed to by all members of the Board of Directors, Managers and all Employees of the Company. The Company mandates strict adherence to the Code in the Company's day to day operations.

Compliance with the Code's provisions

The Board after a careful review of the provisions of the code with the assistance of Company Secretary is of the opinion that the Company's corporate governance practices and structure are in compliance with the provisions of the Code.

Complaints management policy

1. Overview

This Complaint Management Policy ("the Policy") has been prepared in line with the requirements of the Securities & Exchange Commission's Rules relating to the Complaints Management Framework in the Nigerian Capital Market issued on February 16, 2015 and the Nigerian Stock Exchange directive (NSE/LARD/LRD/CIR6/15/04/22) to all listed companies issued on April 22, 2015.

The Complaints Management Framework of the Nigeria Capital Market has been established to entertain complaints arising out of issues that are covered under the Investments and Securities Act, 2007 (ISA), the Rules and Regulations made pursuant to the ISA, the rules and regulations of Securities Exchanges and guidelines of recognized trade associations.

This policy therefore sets out the framework and platform by which Beta Glass PLC. ("Beta Glass" or "the Company") and its Registrars will provide assistance regarding shareholder issues and concern. It also provides the opportunity for the shareholders of Beta Glass to provide feedback to the Company on matters that affect respective shareholder.

2. Scope

This policy sets out the principle and procedure for handling complaints and enquiries from the Company's shareholders and seeks to ensure that they are managed in a fair, efficient, timely and satisfactory manner. This policy is also aimed at identifying and mitigating possible conflicts of interest.

3. Applicability

This policy relates only to the Company's shareholders and does not apply to the Company's customers, suppliers or other stakeholders.

4. Our Commitment

As part of Beta Glass' commitment to protecting the rights of its shareholders, BETA GLASS is also committed to:

- providing efficient and high standards of services for shareholders;
- providing a platform for easy and quick communication channel;
- providing a platform for efficient handing of shareholder complaints and enquiries;
- providing resources to ensure that shareholders' complaints and enquires are treated in an efficient and timely manner; and
- Enabling easy access to shareholders' information.

5. Procedure For Shareholders Complaints/ Enquires

Shareholders shall make complaints/enquiries and access relevant information about their shareholdings in the following manner:

A. Contact made to the Registrar

i) Shareholders who wish to make a complaint or an enquiry shall in the first instance contact the Registrar using the following details:

Cardinalstone Registrars Limited
358 Herbert Macaulay Way,
Yaba, Lagos.
Telephone: +234 1 4405107
Email:registrars@cardinalstone.com
Website: www.cardinal-stone.com

ii) The Registrar shall manage all the registered information relating to all shareholdings, including shareholders' name(s), shareholders' addresses and dividend payment instructions amongst others.

iii) Complaints or enquiries received by electronic mail are acknowledged within two (2) working days of receipt.

iv) Complaints or enquiries received by post are responded to within five (5) working days of receipt.

v) Complaints or enquiries are resolved within ten (10) working days of receipt.

vi) Where a complaint or an enquiry cannot be resolved within the stipulated time frame set above, the shareholder shall be notified that the matter is being investigated. This applies to but not limited to delays occasioned by retrieval of documents from storage.

vii) Upon receipt of a complaint or an enquiry, the Registrar shall immediately provide all relevant information relating to such complaint or enquiry to BETA GLASS for record keeping, reporting and monitoring purposes.

B. Contact made to the Company Secretary of Beta Glass

Where the Registrar is unable to satisfactorily address shareholders' enquiries and resolve their complaints or enquiries, the shareholder should contact the office of the Company Secretary using the following details:

The Company Secretary
Beta Glass Plc
Iddo House,
Iddo, Lagos.
Telephone: +234 1 440-8134
Email:ttalabi@agleventis.com
Website: www.frigoglass.com

6. Complaints/Enquiries Made Directly To Beta Glass

Where a complaint or an enquiry is made directly to Beta Glass, the Company upon receipt of such complaint or enquiry, shall use its best endeavours to ensure that:

a. Relevant details of the complaint or enquiry are immediately recorded.

b. The Company or the Registrar will provide a response within the time frame set out in clause 5A (iii-vi) of this policy

7. Complaints Not Covered By This Policy

The under listed complaints shall not be handled under this policy:

a. Complaints against private wound up and liquidated companies.

b. Complaints on matters that are sub judice or in arbitration.

c. Complaints falling outside the purview of the Securities and Exchange Commission.

8. Working With The Registrar

In the course of dealing with a shareholder's complaint or enquiry, Beta Glass may liaise and work hand in hand with the Registrar to determine the facts, determine what necessary action has been undertaken by the Registrar (if any); and coordinate a response with the cooperation of the Registrar.

9. Electronic Register Of Complaint And Quarterly Reporting Obligations

a. BETA GLASS shall maintain an electronic register of complaints.

b. The electronic register of complaints shall include the following information:

- The date of receipt of the complaint or enquiry.
- Complainant's information (such as Name, Address, Telephone number and e-mail address).
- Nature and details of the complaint or enquiry.
- Remarks and comments (including status and date of the resolution of thecomplaint).

c. BETA GLASS shall update the register of complaints monthly and provide Status reports of complaints filed to the Securities and Exchange Commission on a quarterly basis.

10. Shareholders' Access To This Complaint Management Policy

Shareholders will have access to this policy through the following channels:

a. Beta Glass' website (www.frigoglass.com);
b. The Office of the Company Secretary of Beta Glass; or
c. At the General Meeting of the Company.

11. General Statements

a. Subject to statutory requirements, BETA GLASS will not charge shareholders any fee for making complaints, enquiries, giving feedback, providing a response or for any action taken in the course of resolving a matter related to their shareholdings.

b. In some circumstances, the Registrar may charge shareholders a fee (e.g. to resend previous dividend statements upon request by the shareholder).

c. BETA GLASS may from time to time review this policy and the procedures concerning shareholders' complaints, enquires and feedback.

d. Any change or subsequent version of this policy will be published on the website of BETA GLASS (www.frigoglass.com).

Defined and endorsed by the Senior Management team on this 17th day of March, 2016

Signed by:

Mr. George Papachristou
Managing Director

Y. Titi Talabi (Ms.)
Company Secretary

Circular to shareholders

CIRCULAR TO SHAREHOLDERS SEEKING A GENERAL MANDATE AUTHORIZING TRANSACTIONS WITH RELATED PARTIES OF VALUE UP TO AND MORE THAN 5% OF BETA GLASS PLC NET TANGIBLE ASSETS.

In accordance with Paragraph 6.0 of the Nigerian Stock Exchange Rules Governing Transactions with Related Parties or Interested Persons, Beta Glass Plc., hereby seeks a general mandate from shareholders in general meeting, authorizing the Company to enter into recurrent transactions necessary for its day to day operations such as the purchase and sale of supplies and materials and procurement of goods and services, with its related parties up to transactions of a value equal to or more than 5% of Beta Glass Plc.'s net tangible assets.

The following information is hereby provided in respect of the transactions for which the general mandate is sought:

i. Class of interested persons with which the entity at risk will be transacting:
   a. Frigoglass Industries Nigeria Limited (FINL), the parent company;
   b. Nigerian Bottling Company Limited (NBC), an indirect shareholder;
   c. Frigoglass Cyprus Limited (FCL), an affiliate; and
   d. Frigoglass Jebel Ali FZCo (FJA), an affiliate.

ii. Nature of transactions contemplated under the mandate.
   a. Receipt of technical services from FCL;
   b. Receipt of management services from FJA;
   c. Manufacture and sales of glass bottles to NBC; and
   d. Loans and deposits between BG and FINL.

iii. Rationale for, and benefit to the entity
   a. Technological know-how in the design and manufacturing of glass tank (furnace), manufacture of bottles, annealed tableware and other glassware.
   b. Strategic contributions and business experience of the FJA personnel involved in provision of certain management, finance, human resource and commercial oversight functions.
   c. Significant contribution to the Company's revenue.
   d. Greater negotiating power with banks and ability to negotiate more favourable deposit/funding facility rates.

iv. Methods or procedures for determining transaction prices
   a. Comparable uncontrolled price method
   b. Cost plus method
   c. Transactional net margin method

v. We have received Independent financial advisers' opinion which confirmed that our transfer pricing methods or procedures are sufficient to ensure that the transactions shall be carried out on normal commercial terms and shall not be prejudicial to the interests of Beta Glass Plc. and its minority shareholders.

vi. Beta Glass Plc, shall obtain a fresh mandate from the shareholders if the transfer pricing methods or procedures become inappropriate and;

vii. FINL and BG through their representative and any common Directors with the remaining mentioned related parties shall abstain from voting on the Resolution approving the General mandate

Dated this 22nd day of April 2016.
By Order of the Board

Y. TITI TALABI (MS.)
Company Secretary
FRC /2015/NBA/00000011435

Compliance Certificate

We hereby certify that:

a) We the undersigned have reviewed the annual report and audited financial statements of Beta Glass Plc ("the Company") for the year ended 31 December 2015.

b) Based on our knowledge as officers of the Company, the annual report and audited financial statements do not contain:

   i. any untrue statement of a material fact, or

   ii. omit to state a material fact, which would make the statement misleading in the light of the circumstances under which the statement was made;

c) Based on our knowledge, the financial statements and other financial information included in the annual report fairly represent in all material respect, the financial conditions and results of operations of the Company as of, and for the period presented in the report.

d) We, the undersigned:

   i. are responsible for establishing and maintaining controls

   ii. have designed such internal controls to ensure that material information relating to the Company is made known to us particularly during the period in which the periodic reports are being prepared.

   iii. have evaluated the effectiveness of the Company's internal controls as of date within 90 days prior to the report.

   iv. have presented in the report our conclusions about the effectiveness of their internal controls based on their evaluation as of that date.

e) We have disclosed to the external auditors of the Company and the audit committee:

   i. all significant deficiencies in the design or operation of the internal controls which would adversely affect the Company's ability to record, process, summarize and report financial data and have identified for the Company's Auditors any material weakness in internal controls, and

   ii. any fraud, whether or not material, that involves management or other employees who have significant role in the Company's internal controls.

f) We have identified in the report whether or not there were significant changes in internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weakness.

Mr. George Papachristou
Managing Director

22nd April, 2016
FRC/2013/IODN/00000002337

Mr. Sola Abodunrin
Financial Controller

22nd April, 2016
FRC/2013/ICAN/00000002132

Statement of Directors' responsibilities

The Companies and Allied Matters Act requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the company at the end of the year and of its profit or loss. This responsibility includes:

a. ensuring that the company keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the company and comply with the requirements of the Companies and Allied Matters Act;

b. designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; and

c. preparing the company's financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates, that are consistently applied.

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

The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company and of its profit or loss. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

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

Mr. Abimbola Ogunbanjo
Chairman

22nd April, 2016
FRC/2013/NBA/00000004358

Mr. George Papachristou
Managing Director

22nd April, 2016
FRC/2013/IODN/00000002337

Report of the audit committee

For the year ended December 31, 2015

In compliance with Section 359(6) of the Companies and Allied Matters Act Cap C20 Laws of the Federal Republic of Nigeria 2004 and the Financial Reporting Council of Nigeria Act, No 6, 2011, we;

- Reviewed the scope and planning of the audit requirements and found them adequate.
- Reviewed the financial statements for the year ended December 31, 2015 and are satisfied with the explanations obtained.
- Reviewed the External Auditors Management Letter for the year ended December 31, 2015 and are satisfied that Management is taking appropriate steps to address the issues raised.
- Ascertained that the accounting and reporting policies for the year ended December 31, 2015 are in accordance with legal requirements and agreed ethical practices.

The External Auditors confirmed having received full cooperation from the Company's Management and that the scope of their work was not restricted in any way.

Prof. C. A. Osuntogun, OFR
Chairman of the Audit Committee
Dated this 14th day of March 2016

Members of the Audit Committee

Prof. C. A. Osuntogun	-	Chairman
Chief Chris Avielele	-	Member
Mr. John Mastoroudes	-	Member
Chief Simeon A. Odubiyi	-	Member
Mr. Abimbola Ogunbanjo	-	Member (resigned w.e.f November 10, 2015)
Mr. Peter K. Okoh	-	Member

Report of the independent auditor to the members of Beta Glass PLC

Report on the financial statements

We have audited the accompanying financial statements of Beta Glass PLC ("the company"). These financial statements comprise the statement of financial position as at 31 December 2015 and the statements of comprehensive income, changes in equity and 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 Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and with the requirements of the Companies and Allied Matters Act and for such internal control, as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the 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 our audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion the accompanying financial statements give a true and fair view of the state of the company's financial affairs at 31 December 2015 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act.

Report on other legal requirements

The Companies and Allied Matters Act requires that in carrying out our audit we consider and report to you on the following matters. 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 purposes of our audit;

ii the company has kept proper books of account, so far as appears from our examination of those books and returns adequate for our audit have been received from branches not visited by us;

iii the company's statement of financial position and statement of comprehensive income are in agreement with the books of account.

Edafe Erhie

For: **PricewaterhouseCoopers**
Chartered Accountants
Lagos, Nigeria

Engagement partner: Edafe Erhie
FRC/2013/ICAN/00000001143

26 April 2016

Statement of comprehensive income

	Notes	For the year ended 31 December 2015 N'000	31 December 2014 N'000
Revenue	6	15,953,224	16,632,879
Cost of sales	7	(12,247,347)	(12,184,227)
Gross profit		3,705,877	4,448,652
Selling and distribution expenses	7	(82,713)	(67,013)
Administrative expenses	7	(1,870,269)	(1,677,410)
Other income	8	596,691	285,843
Foreign exchange gain/(loss)	9	380,027	(51,737)
Operating profit		2,729,613	2,938,335
Finance income	10	454,162	473,557
Finance cost	10	(68,980)	(71,232)
Finance income - net	10	385,182	402,325
Profit before income tax		3,114,795	3,340,660
Income tax expense	11	(1,123,668)	(950,437)
Profit for the year		1,991,127	2,390,223
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurement loss on employee benefit obligation	20	(80,000)	(5,893)
Deferred tax credit on remeasurement loss on employee benefit obligation	21	24,000	1,768
Other comprehensive income for the year-net of tax		(56,000)	(4,125)
Total comprehensive income for the year		1,935,127	2,386,098
Total comprehensive income attributable to equity holders of the company		1,935,127	2,386,098
Earnings per share for profit attributable to the equity holders of the company			
Basic and diluted EPS (Naira)	12	3.98	4.78

The notes on pages 34 to 57 are an integral part of these financial statements.

Statement of financial position

As at

	Notes	31 December 2015 N'000	31 December 2014 N'000
Assets			
Non-current assets			
Property, plant and equipment	14	11,657,119	9,579,958
Intangible assets	15	18,249	22,770
		11,675,368	9,602,728
Current assets			
Inventories	16	3,479,878	2,295,922
Trade and other receivables	17	8,014,021	12,009,592
Cash in hand and at bank	18	4,001,802	3,020,145
		15,495,701	17,325,659
Total assets		27,171,069	26,928,387
Liabilities			
Non-current liabilities			
Employee benefit obligation	20	2,577,718	2,165,977
Deferred taxation liabilities	21	1,488,219	1,135,472
		4,065,937	3,301,449
Current liabilities			
Borrowings	19	151,539	-
Trade and other payables	22	4,386,369	6,315,973
Current income tax liabilities	23	940,642	1,344,347
Dividend payable	24	48,457	13,637
		5,527,007	7,673,957
Total liabilities		9,592,944	10,975,406
Equity			
Ordinary share capital	25	249,986	249,986
Share premium	25	312,847	312,847
Other reserves	26	2,429,942	2,429,942
Retained earnings	27	14,585,350	12,960,206
Total equity		17,578,125	15,952,981
Total equity and liabilities		27,171,069	26,928,387

The notes on pages 34 to 57 are an integral part of these financial statements

The financial statements on pages 29 to 59 were approved and authorised for issue by the board of directors on 22nd April, 2016 and were signed on its behalf by:

Mr. Abimbola Ogunbanjo
Chairman
FRC/2013/NBA/00000004358

Mr. George Papachristou
Managing Director
FRC/2013/IODN/00000002337

Mr. Sola Abodunrin
Financial Controller
FRC/2013/ICAN/00000002132

Statement of changes in equity

Year ended 31 December 2015

	Share capital N'000	Share premium N'000	Other reserves N'000	Retained earnings N'000	Total N'000
Balance at 1 January 2014	249,986	312,847	2,429,942	10,760,382	13,753,157
Profit for the year	-	-	-	2,390,223	2,390,223
Other comprehensive income for the year - net of tax	-	-	-	(4,125)	(4,125)
Total comprehensive income for the year	-	-	-	2,386,098	2,386,098
Transaction with owners:					
Dividend paid	-	-	-	(189,989)	(189,989)
Total transaction with owners	-	-	-	(189,989)	(189,989)
Statute barred dividend returned (Note 27)	-	-	-	3,716	3,716
Balance at 31 December 2014	**249,986**	**312,847**	**2,429,942**	**12,960,206**	**15,952,981**
Balance at 1 January 2015	249,986	312,847	2,429,942	12,960,206	15,952,981
Profit for the year	-	-	-	1,991,127	1,991,127
Other comprehensive income for the year - net of tax	-	-	-	(56,000)	(56,000)
Total comprehensive income for the year	-	-	-	1,935,127	1,935,127
Transaction with owners:					
Dividend paid	-	-	-	(309,983)	(309,983)
Total transaction with owners	-	-	-	(309,983)	(309,983)
Balance at 31 December 2015	**249,986**	**312,847**	**2,429,942**	**14,585,350**	**17,578,125**

The notes on pages 34 to 57 are an integral part of these financial statements.

Statement of cash flows

For the year ended

	Notes	31 December 2015 N'000	31 December 2014 N'000
Cash flows from operating activities			
Cash generated from operations	28	6,090,618	5,040,621
Tax paid	23	(1,150,626)	(557,102)
Employee benefits paid	20	(97,551)	(142,150)
Net cash generated from operating activities		**4,842,441**	**4,341,369**
Cash flows from investing activities			
Purchase of property, plant and equipment	14	(4,186,055)	(1,933,846)
Proceeds from sale of property, plant and equipment		63,713	3,524
Interest income	10	454,162	473,557
Net cash used in investing activities		**(3,668,180)**	**(1,456,765)**
Cash flows from financing activities			
Repayment of term loan		-	(1,664,312)
Interest paid	10	(68,980)	(71,232)
Dividend paid	24	(309,983)	(189,989)
Statute barred dividend returned	27	-	3,716
Non-statute barred dividend returned	24	34,820	-
Net cash used in financing activities		**(344,143)**	**(1,921,817)**
Net increase in cash, cash equivalents and bank overdrafts		830,118	962,787
Cash, cash equivalents and bank overdrafts at the beginning of the year	18	3,020,145	2,057,358
Cash, cash equivalents and bank overdrafts at the end of the year	**18**	**3,850,263**	**3,020,145**

The notes on pages 34 to 57 are an integral part of these financial statements.

Notes to the financial statements

1. General information

Beta Glass Plc (the Company) manufactures, distributes and sells glass bottles and containers for the leading soft drinks, beer, wine and spirit, pharmaceutical and cosmetics companies. The Company has manufacturing plants in Agbara Ogun state and in Ughelli Delta state. Beta Glass Plc exports to some African countries including: Angola, Cameroun, Cape Verde, Congo, Gambia, Ghana, Guinea, Liberia, Mauritius, Rwanda and Sierra Leone.

The Company is a public limited company, which is listed on the Nigerian Stock Exchange and incorporated and domiciled in Nigeria. The address of its registered office is Iddo House, Iddo, Lagos State, Nigeria. P.O. Box 159.

Beta Glass Plc is a subsidiary of Frigoglass Industries Nigeria Limited (the parent company) which holds 61.9% of the ordinary shares of the company. The ultimate controlling party is Frigoglass S.A.I.C

2. Summary of significant accounting policies

2.1 Basis of preparation

These financial statements are the stand alone financial statements of the company.

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), including International Accounting Standards (IAS) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC). Further standards may be issued by the International Accounting Standards Board (IASB) and may be subject to interpretations issued by the IFRIC.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires directors to exercise judgement in the process of applying the Company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. Directors believes that the underlying assumptions are appropriate and that the Company's financial statements therefore present the financial position and results fairly. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

The financial statements comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and the notes.

The financial statements were authorised for issue by the Board of Directors on 22 of April, 2016.

The financial statements have been prepared using a rounding level of N1000.

2.1.1 Going concern

The financial statements have been prepared in accordance with the going concern principle under the historical cost convention except otherwise stated.

2.1.2 Changes in accounting policy and disclosure

(a) New standards, amendments and interpretations adopted by the Company

There are no new or amended accounting standards adopted for the first time by Beta Glass Plc during the year ended 31 December 2015.

(b) New standards, amendments and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2015, and have not been applied in preparing these financial statement. None of these is expected to have a significant effect on the financial statements of the Company, except the following set out below:

Amendments to IAS 16, "Property plant and equipment" and IAS 38, "Intangible assets" to clarify when a method of depreciation or amortisation based on revenue may be appropriate. The amendment to IAS 16 clarifies that depreciation of an item of property, plant and equipment based on revenue generated by using the asset is not appropriate. The amendment to IAS 38 establishes a rebuttable presumption that amortisation of an intangible asset based on revenue generated by using the asset is inappropriate. The presumption may only be rebutted in certain limited circumstances. These are where the intangible asset is expressed as a measure of revenue; or where it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated. The amendments are effective from 1 January 2016.

Notes to the financial statements (continued)

(b) New standards, amendments and interpretations not yet adopted (continued)

Amendments to IAS 1, "Presentation of financial statements" gives clarification on materiality and aggregation, presentation of subtotals, the structure of financial statements and the disclosure of accounting policies. The amendments form a part of the IASB's Disclosure Initiative, which explores how financial statement disclosures can be improved. The amendments are effective from 1 January 2016.

IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through OCI and fair value through P&L. The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted. The Company is assessing IFRS 9's full impact.

IFRS 15, 'Revenue from contracts with customers' deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18 'Revenue' and IAS 11 'Construction contracts' and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2017 and earlier application is permitted. The Company is assessing the impact of IFRS 15.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

2.2 Segment reporting

Operating segment is reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the Board of Directors of Beta Glass Plc.

2.3 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional currency and presentation currency of Beta Glass PLC is the Nigerian naira (N).

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at exchange rates of monetary assets and liabilities denominated in currencies other than the company's functional currency are recognized in the foreign exchange gain or loss in the profit or loss.

2.4 Property, plant and equipment

All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost can be measured reliably. All other repairs and maintenance costs including costs of fixed assets below N50,000 are charged to profit or loss during the financial period in which they are incurred.

Land and assets under construction are not depreciated. Depreciation on other assets is calculated using the straight line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

Buildings 3%

Plant and machinery:
- Factory equipment and tools 10%
- Quarry equipment and machinery 20%
- Glass moulds 50%
- Other plant and machinery 10%

Motor vehicles 20%

Furnaces 14%

Furniture, Fittings and equipment:
- Office and house equipment 15%
- Household furniture and fittings 20%
- Computer equipment 25%

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting date.

Notes to the financial statements (continued)

Property, plant and equipment (continued)

In the case where an asset's carrying amount is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference (impairment loss) is recorded as expense in profit or loss.

Gains and losses on disposal of property, plant and equipment are determined by the difference between the sales proceeds and the carrying amount of the asset. These gains and losses are included in profit or loss.

Interest costs on borrowings specifically used to finance the acquisition of property, plant and equipment are capitalized during the period of time required to prepare and complete the asset for its intended use. Other borrowing costs are recorded in the profit or loss as expenses. There have been no qualifying assets in both periods presented in the financial statements.

2.5 Intangible assets

Computer software

Capitalized software licenses are acquired and carried at acquisition cost less accumulated amortization, less any accumulated impairment. They are amortized using the straight-line method over five (5) years. Computer software maintenance costs are recognized as expenses in the profit or loss as incurred.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

2.6 Impairment of non-financial assets

Assets that have an indefinite useful life not subject to amortisation are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

2.7 Financial assets

Financial assets are recognized when the company becomes a party to the contractual provisions of the instrument.

2.7.1 Classification

Management determines the classification of its financial assets at initial recognition.

The Company classifies its financial assets in the following categories: fair value through profit or loss, loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

The Company did not own any financial assets that can be classified as fair value through profit and loss or available-for-sale financial assets during the periods presented in these financial statements.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the reporting date, which are classified as non-current assets. Loans and receivables comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

2.7.2 Recognition and measurement

Loans and receivables are initially recognised at fair value and subsequently they are carried at amortised cost using the effective interest method.

2.7.3 Impairment of financial assets

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of an event that occurred after the initial recognition of the asset and that loss event has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtor is experiencing financial difficulty, default in interest or principal payments, or the probability that they will enter bankruptcy and where there is an indication of a decrease in the estimated future cash flows.

For loans and receivables, the amount of the loss is measured as the difference between the carrying amount and the present value of the estimated future cash flows. The carrying amount is reduced and the loss is recognised in profit or loss.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

Notes to the financial statements (continued)

2.8 Financial liabilities

Financial liabilities are at amortized cost. This include trade and other payables and bank overdrafts.

Recognition and measurement
Trade payables are initially recognized at the amount required to be paid, less, when material, a discount to reduce the payables to fair value. Subsequently, trade payables are measured at amortized cost using the effective interest method.

Bank debts are recognized initially at fair value, net of any transaction costs incurred, and subsequently at amortized cost using the effective interest method. These are classified as current liabilities if payment is due within twelve months. Otherwise, they are presented as non-current liabilities.

2.9 Derecognition of financial instruments

Financial assets and liabilities are derecognised when the rights to receive cash flows from the investments or settle obligations have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

2.9.1 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.10 Inventories

Inventories are recorded at the lower of cost and net realisable value. Net realizable value is the estimated selling price in the ordinary course of business, less any applicable selling expenses.

The cost of finished goods and work in progress is determined using the first-in, first-out (FIFO) method and comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity), incurred in bringing inventory to its present location and condition.

The cost of engineering spares and raw materials is determined using the weighted average method.

Allowance is made for excessive, obsolete and slow moving items. Write-downs to net realizable value and inventory losses are expensed in the period in which the write-downs or losses occur.

2.11 Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment. A provision for impairment for trade receivables is established when there is objective evidence that the Company will not be able to collect all the amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered indicators that the trade receivable is impaired.

The amount of the provision is the difference between the assets' carrying amount and the recoverable amount. The recoverable amount, if the receivable is more than one year is equal to the present value of expected cash flows, discounted at the market rate of interest applicable to similar borrowers. The amount of the provision is recognized as an expense in profit or loss.

Subsequent recoveries of amounts previously written off are credited against administrative expenses in profit or loss.

2.12 Cash, cash equivalents and bank overdrafts

Cash and cash equivalent include cash at hand and deposits held at call with banks. Bank overdrafts are included within borrowings in current liabilities on the statement of financial position.

2.13 (a) Borrowings

Borrowings are recognized initially at fair value, as the proceeds received, net of any transaction cost incurred. Borrowings are subsequently recorded at amortized cost. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted in profit or loss using the effective interest method and are added to the carrying amount of the instrument to the extent they are not settled in the period in which they arise.

(b) Borrowing cost

General and specific borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets, until such a time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

No borrowing costs were capitalised in 2015 (2014: Nil) as there were no qualifying assets.

Notes to the financial statements (continued)

2.14 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is within one year or less. Otherwise, they are classified as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.15 Current and deferred income tax

The tax for the period comprises current, education and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is recognised in other comprehensive income or directly in equity, respectively.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, in which case the deferred tax is also dealt with in other comprehensive income or equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax liabilities on a net basis.

Deferred tax assets and liabilities are presented as non-current in the statement of financial position.

2.16 Employee benefit obligation

The company operates both the defined benefit (gratuity) and defined contribution pension plans for its employees.

A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. The company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of Federal Government of Nigeria bonds.

The current service cost of the defined benefit gratuity plan is recognised in the statement of comprehensive income in employee benefit expense, except where included in the cost of an asset, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes curtailments and settlements.

Past-service costs are recognised immediately in income.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of comprehensive income.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

For defined contribution plans, the company pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Notes to the financial statements (continued)

2.17 Export expansion grant

Export expansion grants (EEG) from the government are recognized at fair value when there is a reasonable assurance that the grant will be received and the Company has complied with all attached conditions.

The following conditions must be met by the Company in order to receive the EEG:

- The Company must be registered with the Nigerian Export promotion Council (NEPC)
- The Company must have a minimum annual export turnover of N5 million and evidence of repatriation of proceeds of exports.
- The Company shall submit its baseline data which includes audited Financial Statement and information on operational capacity to NEPC.
- An eligible company shall be a manufacturer, producer or merchant of products of Nigerian origin for the export market (i.e. the products must be made in Nigeria).
- Qualifying export transaction must have the proceeds fully repatriated within 180 days, calculated from the date of export and as approved by the EEG Implementation Committee.

2.18 Revenue recognition

Revenue comprises the fair value for the sale of goods and services net of value-added tax, rebates and discounts.

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied stated net of discounts, returns and value added taxes.

Sales of goods
Sale of glass bottles arises from both domestic and foreign sales to third parties. Revenue from the sale of goods is recognized when the significant risks and rewards of owning the goods are transferred to the buyer. Where goods are picked up by customers, risk is transferred immediately. Where goods are delivered, Beta Glass bears the risk in transit and the risk transfers when the goods are delivered. For export sales risk and rewards transfer when goods are loaded.

2.19 Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

2.20 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders.

3.1 Financial risk factors

The Company's business activities expose it to a variety of financial risks: market risk (including foreign exchange, interest rate, and price), credit risk and liquidity risk. The objective of the Company's risk management programme is to minimise potential adverse impacts on the Company's financial performance.

Risk management is carried out in line with policies approved by the board of directors. The board provides written principles for overall risk management, as well as set the overall risk appetite for the Company. Specific risk management approaches are defined for respective risks such as foreign exchange risk, interest rate risk, credit risk, and investment of excess liquidity. The Company's overall risk management program seeks to minimize potential adverse effects on the Company's financial performance.

Risk management is the responsibility of the Treasury manager, which aims to effectively manage the financial risk of Beta Glass Plc, according to the policies approved by the Board of Directors. The treasury manager identifies and monitors financial risk. The Board provides principles for overall risk management, as well as policies covering specific areas such as foreign exchange, interest rates and credit risks, use of financial instruments and investment of excess liquidity.

The Company's financial instruments consist of trade and other receivables and trade and other payables, bank overdraft, cash and cash equivalents.

(a) Market risk

(i) Foreign exchange risk

The Company is exposed to foreign exchange risks from some of its commercial transactions and recognised assets. The Company buys and imports some of the raw materials used for production, the payments for which are made in US Dollars. Receipts for sales of finished goods in Nigeria are in Naira whilst receipts for sales of finished goods to countries such as Angola, Benin, Burkina Faso, Cameroon, Gabon, Ghana, Mauritius, Sierra Leone and Togo are in US dollars. The Company makes payments and collects receipts primarily in Nigerian Naira. Periodically however, receipts and payments are made in other currencies, mostly in the US dollar.

Management's approach to managing foreign exchange risk is to hold foreign currency bank accounts which act as a natural hedge for these transactions.

Notes to the financial statements (continued)

Financial risk factors (continued)

(a) Market risk (continued)

The Company's exposure to US Dollar (USD) is as follows:

	2015 USD'000	2014 USD'000
Financial assets		
Cash and cash equivalent	20,268	9,798
Trade receivables	1,966	2,253
	22,234	12,051
Financial liabilities		
Trade payables	3,562	3,331
Related parties payable	1,101	284
	4,663	3,615
Net amount	17,571	8,436

Effects in Naira on the Company's result:

	2015 N'000	2014 N'000
15 percent strengthening of the Naira to USD	519,223	212,587
15 percent weakning of the Naira to USD	(519,223)	(212,587)

	2015	2014
Reporting date spot rate of 1USD to Naira	197	168

The above analysis is based on foreign currency exchange rate variances that the Company considered to be reasonably possible at the end of the reporting period but it has no impact on equity. The analysis assumes that all other variables remain constant.

(ii) Price risk

The Company is not exposed to price risk as it does not hold any equity instruments.

(iii) Interest rate risk

The Company's interest rate risk arises from borrowings. Borrowings are issued at floating rates exposing the Company to cash flow interest rate risk which is partially offset by cash held at variable rates. The Company's policy on managing interest rate risk is to negotiate favourable terms with the banks to reduce the impact of exposure to this risk and to obtain competitive rates for loans and for deposits.

(b) Credit risk

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from cash and cash equivalents as well as credit exposures to customers, including outstanding receivables and committed transactions.

The Company uses policies to ensure that sales of products are to customers with appropriate credit history. The granting of credit is controlled by credit limits and the application of certain terms of sale. The continuous credit worthiness of the existing customers is monitored periodically based on history of performance of the obligations and settlement of their debt. Appropriate provision for impairment losses is made for specific credit risks. At the year end, Beta Glass Plc considered that there were no material credit risks that had not been covered by doubtful debt provisions.

No credit limits on cash amounts were exceeded during the reporting period and management does not expect any losses from non-performance by these counterparties. None of the counterparties renegotiated their terms in the reporting period.

The maximum exposure to credit risk for trade receivables approximates the amount recognized on the statement of financial position. The Company does not hold any collateral as security.

The table below analyses the company's financial assets into relevant maturity groupings as at the reporting date.

Notes to the financial statements (continued)

Financial risk factors (continued)

(b) Credit risk (continued)

31 December 2015

Financial assets:	**Neither past due nor impaired N'000**	**Up to 90 days N'000**	**91 - 150 days N'000**	**Over 150 days N'000**
Cash and cash equivalents (Note 18)	4,001,802	-	-	-
Trade receivables (Note 17)	-	2,241,749	186,008	160,125
Receivables from related parties (Note 17)	2,760,143	-	-	-
Staff advances (Note 17)	119,659	-	-	-
	6,881,604	**2,241,749**	**186,008**	**160,125**

31 December 2014

Financial assets:	**Neither past due nor impaired N'000**	**Up to 90 days N'000**	**91 - 150 days N'000**	**Over 150 days N'000**
Cash and cash equivalents (Note 18)	3,020,145	-	-	-
Trade receivables (Note 17)	-	1,926,424	61,777	177,893
Receivables from related parties (Note 17)	7,648,524	-	-	-
Staff advances (Note 17)	88,487	-	-	-
	10,757,156	**1,926,424**	**61,777**	**177,893**

Receivables from related parties and Staff advances are from counterparties with no risk of default.

An analysis of the international long term credit ratings of counterparties where cash and short-term deposits are held is as follows:

Credit rating	**2015 N'000**	**2014 N'000**
B+	2,852	1,321
AAA	3,998,096	2,260,262
AA+	854	758,562
	4,001,802	**3,020,145**

The credit ratings is by Fitch and below are the interpretations of the ratings

B+: Financial condition of the bank is weak but obligations still met as and when due. The bank has more than one major weakness and may require external support which may not be assured. Adverse changes in the environment (macro-economic, political and regulatory) will increase risk significantly. The plus sign indicates that the rating may be raised.

AAA: A financial institution of very good condition and strong capacity to meet its obligations as and when 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 at when due remain strong.

AA+: A financial institution of good condition and strong capacity to meet its obligations with expectations of very low default risk. It indicates very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. The plus sign indicates that the rating may be raised.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Liquidity risk is managed by maintaining sufficient cash reserves to meet operational needs at all times so that the Company does not breach borrowing limit. The Company manages liquidity risk by effective working capital and cash flow management.

Beta Glass Plc invests its surplus cash in interest bearing current accounts. At the reporting date the Company had N4.0 billion in current accounts.

The table below analyses the Company's financial liabilities into relevant maturity based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Notes to the financial statements (continued)

At 31 December 2015	Less than 1 year N'000	Between 1 and 2 years N'000	Between 2 and 5 years N'000	Total N'000
Financial liabilities:				
Trade and other payables excluding transaction taxes (Note 22)	4,182,045	-	-	4,182,045
Bank overdraft (Note 19)	151,539	-	-	151,539
	4,333,583	**-**	**-**	**4,333,583**

At 31 December 2014	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
Financial liabilities:				
Trade and other payables excluding transaction taxes (Note 22)	6,170,726	-	-	6,170,726
Bank overdraft (Note 19)	-	-	-	-
	6,170,726	**-**	**-**	**6,170,726**

3.2 Capital risk management

The objective in managing capital is to safeguard the Company's ability to continue as a going concern in order to maximise returns for shareholders and benefits for other stakeholders as well as maintaining the optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, capital returned to shareholders, new shares issued, or debt raised.

Consistent with others in the industry, the Company monitors capital on a monthly basis using the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings. Total capital is calculated as the sum of all equity components on the statement of financial position.

The gearing ratios at 31 December 2015 and 31 December 2014 are as follows:

	2015 N'000	2014 N'000
Total debt	151,539	-
Total equity	17,578,125	15,952,981
Gearing ratio	**1%**	**0%**

3.3 Financial instruments which are carried at other than fair value

The carrying value of all financial assets and financial liabilities is a reasonable approximation of fair value. No further disclosure is required.

4. Critical accounting estimates and judgements

Critical accounting policies and key sources of estimation uncertainty

The preparation of financial statements requires directors to use judgment in applying its accounting policies and estimates and assumptions about the future. Estimates and other judgments are continuously evaluated and are based on directors experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. Significant accounting judgments and estimates made in the preparation of the financial statements is shown below.

Plant and machinery

Plant and machinery is depreciated over its useful life. Beta Glass Plc estimates the useful lives of plant and machinery based on the period over which the assets are expected to be available for use. The estimation of the useful lives of plant and machinery are based on technical evaluations carried out by those staff with knowledge of the machines and experience with similar assets. Estimates could change if expectations differ due to physical wear and tear and technical or commercial obsolescence. It is possible however, that future results of operations could be materially affected by changes in the estimates brought about by changes in factors mentioned above. The amounts and timing of expenses for any period would be affected by changes in these factors and circumstances. A reduction in the estimated useful lives of the plant and machinery would increase expenses and decrease the value of non-current assets.

Notes to the financial statements (continued)

Critical accounting policies and key sources of estimation uncertainty (continued)

Export expansion grant and Negotiable duty credit certificate

Export Expansion Grant (EEG) is a very vital incentive of the Federal Government of Nigeria required for the stimulation of export oriented activities that will lead to significant growth of the non-oil export sector. Having met the eligibility criteria and registered under the scheme by the Nigerian Export Promotion Council (NEPC), the Company is entitled to a rebate on export sales in as much as it can demonstrate that the proceeds of the related sales have been repatriated to the country within 180 days of such export sales.

The rebate is recognised as a credit to cost of sales and as a receivable from the Federal Government of Nigeria (i.e. EEG receivable). As at 31 December 2015, EEG receivable stood at N 1.27 billion (31 December 2014: N0.97 billion) as disclosed in Note 17.

Negotiable Duty Credit Certificate (NDCC) is the instrument of the Federal Government of Nigeria for settlement of EEG receivable. The NDCC is used for the payment of Import and Excise duties in lieu of cash. In the last two years, the Company and other industry players have not been able to use the NDCC for settlement of customs duties. No NDCC was received by the Company in 2015 (2014: Nil). As at 31 December 2015, Unutilized NDCC stood at N 1.07 billion (31 December 2014: N1.07 billion) as disclosed in Note 17.

Though, a significant component of the EEG receivable and unutilized NDCC have been outstanding for more than 1 year, no impairment charge have been recognised because they are regarded as sovereign debts. Moreover, Government have not communicated or indicated unwillingness to honour the obligations. Thus, the outstanding balances are classified as current assets accordingly.

Deferred tax

Deferred tax is the tax expected to be payable on differences between the carrying amounts of liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. Such liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other liabilities in a transaction that affects neither the tax profit nor the accounting profit. Management has calculated the deferred tax liability based on estimated amounts of underlying transactions. Actual amounts may differ from estimated balances.

5. Segment information

IFRS 8 'Operating segments requires operating segments to be determined based on the Company's internal reporting to the Chief Operating Decision Maker ("CODM"). The CODM has been determined to be the Board of Directors which includes executive directors and other key management. It is the Board of Directors that has responsibility for planning and controlling the activities of the Company.

The company's reportable segment has been identified on a product basis as glass bottles. Beta Glass Plc is a one segment business.

Customer sales greater than 10% of sales of Beta Glass Plc:

	2015 N'000	%	2014 N'000	%
Customer 1	3,747,910	23%	3,360,526	20
Customer 2	3,417,262	21%	6,180,317	37
Customer 3	2,316,107	15%	2,873,748	17

Revenue is generated from local and international sales. An analysis based on customer location is set out below:

	2015 N'000	2014 N'000
Local sales	14,157,483	14,976,357
Export sales	1,795,741	1,656,522
Total revenue	**15,953,224**	**16,632,879**

The Board of Directors assesses the performance of the operating segment based on profit from operations.

	2015 N'000	2014 N'000
Operating profit	**2,729,613**	**2,938,335**

Notes to the financial statements (continued)

6. Revenue

	31 December 2015 N'000	31 December 2014 N'000
Sales of glassware and bottles in Nigeria	14,157,483	14,976,357
Export sales	1,795,741	1,656,522
	15,953,224	**16,632,879**

Included in sales of glassware and bottles are sales to related parties of N3.75bn (2014: N3.36bn). See note 29 for further details.

7. Expenses by nature

	31 December 2015 N'000	31 December 2014 N'000
Cost of sales		
Purchases	(3,569,787)	(4,527,094)
Depreciation (Note 14)	(2,010,432)	(1,923,063)
Technical assistance fees (Note 29)	(502,577)	(524,014)
Factory salaries and wages (Note 13)	(1,535,190)	(1,384,904)
Fuel, gas and electricity	(3,220,199)	(2,581,439)
Other factory overheads	(1,409,162)	(1,243,713)
	(12,247,347)	**(12,184,227)**
Administrative expenses		
Depreciation and amortisation charges (Note 14 & 15)	(97,456)	(85,257)
Auditors remuneration	(22,272)	(20,527)
Legal and professional fees	(129,221)	(98,295)
Advertising costs/sales promotion	-	(17,712)
Salaries and wages (Note 13)	(482,762)	(470,277)
Pension costs - defined contribution plans (Note 13)	(24,297)	(25,002)
Interest on employee benefit obligation (Note 13)	(166,500)	(165,674)
Current service cost of employee benefit obligation (Note 13)	(262,792)	(196,242)
Directors' remuneration (Note 13)	(10,052)	(8,442)
Head office administrative charge (Note 29)	(538,889)	(488,637)
Travel and transportation	(79,468)	(57,593)
Other administrative expenses	(56,559)	(43,752)
	(1,870,269)	**(1,677,410)**
Distribution costs		
Selling and distribution expense	**(82,713)**	**(67,013)**
	(82,713)	**(67,013)**
Total cost of cost of sales, administrative expenses and distribution costs	**(14,200,329)**	**(13,928,650)**

Included in legal and professional fees for the year ended 31 December 2015 is the sum of N1.75 million being 70% of fee payable to PricewaterhouseCoopers Limited for professional services in relation to The Nigerian Stock Exchange Rules on Interested Parties Transactions. The 70% recognised is based on percentage of work completed as at 31 December 2015.

8. Other income

	31 December 2015 N'000	31 December 2014 N'000
Profit/(loss) on disposal of property plant and equipment	58,186	(13,016)
Surplus on transport charges recovered from customers, insurance claims and others	521,197	295,335
Proceed from sale of scraps	17,308	3,524
	596,691	**285,843**

Notes to the financial statements (continued)

9. Foreign exchange gain

	31 December 2015	31 December 2014
	N'000	N'000
Foreign exchange gain/(loss)	380,027	(51,737)
	380,027	**(51,737)**

10. Finance income and expenses

	31 December 2015	31 December 2014
	N'000	N'000
Finance income		
Bank interest income	454,162	473,557
Finance cost		
Interest expense	(68,980)	(71,232)
Net finance income	**385,182**	**402,325**

11. Income tax expense

	31 December 2015	31 December 2014
	N'000	N'000
Income tax	504,397	1,053,514
Education tax	111,460	105,770
Prior years' underprovision	131,064	-
	746,921	1,159,284
Deferred tax charged/(credit) (Note 21)	376,747	(208,847)
Tax expense	1,123,668	950,437

The current tax charge has been computed at the applicable rate of 30% (31 December 2014: 30%) plus education levy of 2% (31 December 2014:2%) on the profit for the year after adjusting for certain items of expenditure and income which are not deductible or chargeable for tax purposes. Non-deductable expenses include items such as donations and certain provisions which are not allowed as a deduction by the tax authorities. Tax exempt income include income such as export profits and gain on disposal of assets which are not taxable.

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the Company as follows:

11.1 Effective tax reconciliation

	31 December 2015	31 December 2014
	N'000	N'000
Profit before tax	3,114,795	3,340,660
Tax at the Nigeria Corporation Tax rate of 30% (2014:30%)	**934,438**	**1,002,198**
Tax effects of:		
Non chargeable income	(75,334)	(103,102)
Non deductible expenses	292,104	8,090
Effect of education tax	111,460	105,770
Effect of tax incentive	(139,000)	(62,519)
Tax charge for the year	**1,123,668**	**950,437**

Notes to the financial statements (continued)

12. Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares outstanding at the end of the reporting period.

	31 December 2015 N'000	31 December 2014 N'000
Profit attributable to shareholders of the Company	1,991,127	2,390,223
Weighted average number of ordinary shares in issue	499,972	499,972
Basic Earnings per share (Naira)	**3.98**	**4.78**

Diluted EPS is the same as the Basic earning per share as there are no potential securities convertible to ordinary shares.

13. Particulars of directors and staff

a. The average number of persons, excluding directors, employed by the company during the year was as follows:

	31 December 2015 Number	31 December 2014 Number
Management	299	295
Factory	352	348
Sales and Administration	9	10
	660	**653**

b. The number of the employees in Nigeria with gross emoluments excluding retirement benefits within the bands stated below were:

	31 December 2015 Number	31 December 2014 Number
N600,001 - N800,000	1	29
N800,001 - N1,000,000	37	112
N1,000,001 - N1,200,000	91	51
N1,200,001 - N1,400,000	48	61
N1,400,001 - N1,600,000	53	75
N1,600,001 - N1,800,000	61	78
N1,800,001 - N2,000,000	78	53
N2,000,001 - N2,500,000	138	91
N2,500,001 - N3,000,000	64	35
Over N3,000,000	89	68
	660	**653**

c. Staff costs for the above persons (excluding executive Directors):

	31 December 2015 N'000	31 December 2014 N'000
Wages and salaries	2,017,952	1,855,181
Pension costs - defined contribution plans	24,297	25,002
Interest on employee benefit obligation (Note 20)	166,500	165,674
Current service cost of employee benefit obligation (Note 20)	262,792	196,242
	2,471,542	**2,242,099**

Notes to the financial statements (continued)

d. Directors' emoluments

The remuneration paid to the Directors of the Company was:

	31 December 2015	31 December 2014
	N'000	N'000
Fees for services as directors	10,052	8,442
Other emolument as management	-	-
	10,052	**8,442**

Fees for services as directors include fees, sitting allowance and travel expenses. The Managing Director is the only member of management team on the board and he earns no salary from the company. His salary is paid by Frigoglass Industries Nigeria Limited- Beta Glass Plc's parent company

Amount paid to the chairman	3,894	2,564
Amount paid to the highest paid director	3,894	2,564

This includes fees, sitting allowance and travel expenses

The number of directors of the company (including the highest paid Director) whose remuneration, excluding pension contributions in respect of services to the company fell within the following ranges:

	31 December 2015 Number	31 December 2014 Number
N150,000 - N500,000	-	-
N500,001 - N5,000,000	6	6
	6	6
Directors with no emoluments	3	3

Directors with no emoluments waived their right to receive remuneration from the company.

Notes to the financial statements (continued)

14 Property, plant and equipment - 31 December 2015

	Land N'000	Building N'000	Plant and Machinery N'000	Furniture fittings and equipment N'000	Motor Vehicles N'000	Furnaces N'000	Assets under Construction N'000	Total N'000
Cost or valuation:								
At 1 January 2015	168,540	1,673,710	16,871,426	355,740	493,162	4,269,322	1,721,761	25,553,661
Additions	-	30,069	2,255,874	13,163	71,296	1,680,195	135,458	4,186,055
Disposals	-	-	(1,445,515)	-	(4,515)	(215,964)	-	(1,665,994)
Reclassifications	-	17,998	280,411	5,385	3,626	783,552	(1,090,972)	-
At 31 December 2015	**168,540**	**1,721,777**	**17,962,196**	**374,288**	**563,569**	**6,517,105**	**766,247**	**28,073,722**
Depreciation:								
At 1 January 2015	-	454,587	11,355,437	311,383	339,261	3,513,035	-	15,973,703
Charge for the year	-	51,042	1,640,929	22,796	70,140	318,461	-	2,103,368
On disposals	-	-	(1,439,990)	-	(4,515)	(215,963)	-	(1,660,468)
At 31 December 2015	**-**	**505,629**	**11,556,376**	**334,179**	**404,886**	**3,615,533**	**-**	**16,416,603**
Net book value:								
At 31 December 2015	**168,540**	**1,216,148**	**6,405,820**	**40,109**	**158,683**	**2,901,572**	**766,247**	**11,657,119**

Assets under construction represents value of plant and machinery in progress. On completion, the assets will be capitalized and subsequently depreciated.

Depreciation expenses of N2.010 billion (2014: N1.923 billion) has been charged to Cost of sales and N92.94 million (2014: N80.8 million) was charged to Administrative expenses

Notes to the financial statements (continued)

14 Property, plant and equipment - 31 December 2014

	N'000	Land Building N'000	Furniture Plant and Machinery N'000	fittings and equipment N'000	Motor Vehicles N'000	Furnaces N'000	Assets under Construction N'000	Total N'000
Cost or valuation:								
At 1 January 2014	168,540	1,647,174	16,398,298	337,680	376,031	4,254,193	952,141	24,134,057
Additions	-	21,443	995,820	18,060	113,774	15,129	769,620	1,933,846
Disposals	-	-	(507,395)	-	(6,847)	-	-	(514,242)
Reclassifications	-	5,093	(15,297)	-	10,204	-	-	-
At 31 December 2014	**168,540**	**1,673,710**	**16,871,426**	**355,740**	**493,162**	**4,269,322**	**1,721,761**	**25,553,661**
Depreciation:								
At 1 January 2014	-	405,146	10,408,223	287,171	289,539	3,077,482	-	14,467,561
Charge for the year	-	49,441	1,438,069	24,212	56,569	435,553	-	2,003,844
On disposals	-	-	(490,855)	-	(6,847)	-	-	(497,702)
At 31 December 2014	**-**	**454,587**	**11,355,437**	**311,383**	**339,261**	**3,513,035**	**-**	**15,973,703**
Net book value:								
At 31 December 2014	**168,540**	**1,219,123**	**5,515,989**	**44,357**	**153,901**	**756,287**	**1,721,761**	**9,579,958**

Assets under construction represents value of plant and machinery in progress. On completion, the assets will be capitalized and subsequently depreciated.

Depreciation expenses of N1.923 billion (2013: N1.8833 billion) has been charged to Cost of sales and N80.8 million (2013: N72.2 million) was charged to Administrative expenses

Notes to the financial statements (continued)

15. Intangible Assets

	Computer software N'000
Cost	
As at 1 January 2015	37,082
Additions	-
As at 31 December 2015	**37,082**
Accumulated amortisation:	
As at 1 January 2015	(14,312)
Charge for the year	(4,521)
As at 31 December 2015	**(18,833)**
Net book value	
As at 31 December 2015	18,249
As at 31 December 2014	**22,770**

The remaining amortization period of the intangible asset is between 3 and 4 years. Amortization charge of N4.5 million (2014: N4.5 million) has been charged to Administrative expenses

16. Inventories

	31 December 2015 N'000	31 December 2014 N'000
Raw materials - cost	738,729	540,210
Work in progress - cost	17,611	13,744
Finished goods - cost	1,475,101	436,350
Spare parts and consumables - cost	1,148,418	1,209,719
	3,379,859	2,200,023
Goods in transit - cost	100,019	95,899
	3,479,878	**2,295,922**

Analysis of value of inventories charged to profit or loss is as follows:

	31 December 2015 N'000	31 December 2014 N'000
Cost of inventories included in cost of sales	3,870,178	4,264,090

17. Trade and other receivables

	31 December 2015 N'000	31 December 2014 N'000
Trade receivables	2,587,882	2,166,094
Unutilised Negotiable Duty Credit Certificates (Note 4)	1,067,598	1,067,598
EEG receivable (Note 4)	1,272,828	966,811
Prepayments	171,612	68,689
Other receivables	34,299	3,389
Staff advances	119,659	88,487
Receivables from related parties (Note 29)	2,760,143	7,648,524
Total	**8,014,021**	**12,009,592**

There is no impairment charge against trade receivables in 2015 (2014: Nil). All trade receivables are current.

Notes to the financial statements (continued)

18. Cash and cash equivalents

	31 December 2015 N'000	31 December 2014 N'000
Cash in hand	564	600
Cash at bank	4,001,238	3,019,545
Cash in hand and at bank	**4,001,802**	**3,020,145**

For the purpose of the cash flow statement, cash and cash equivalents comprise of: cash in hand, cash at bank, and bank overdraft.

Cash in hand and at bank	4,001,802	3,020,145
Bank overdraft	(151,539)	-
Cash and cash equivalents	**3,850,263**	**3,020,145**

19. Borrowings

	31 December 2015 N'000	31 December 2014 N'000
Bank overdraft	151,539	-
	151,539	**-**

20. Employee benefit obligations

The table below outlines where the company's post-employment amounts and activity are included in the financial statements:

	31 December 2015 N'000	31 December 2014 N'000
Statement of financial position obligations for:		
Post-employment benefit	2,577,718	2,165,977
Liability in the statement of financial position	**2,577,718**	**2,165,977**
Charge to statement of comprehensive income included in employee benefits expense for:		
Post-employment benefit	429,292	361,916
	429,292	**361,916**
Remeasurements for:		
Post-employment benefit	80,000	5,893
	80,000	5,893

The provision for gratuity was based on independent actuarial valuation performed by independent actuaries using the projected unit credit method. The company does not maintain any assets for the gratuity plan but ensures that it has sufficient funds for the obligations as they crystallize.

The amounts recognised in the statement of financial position are determined as follows:

	31 December 2015 N'000	31 December 2014 N'000
Present value of obligations (unfunded)	2,577,718	2,165,977

The movement in the defined benefit obligation over the year is as follows:

	31 December 2015 N'000	31 December 2014 N'000
Balance at the beginning of the year	2,165,977	1,940,318

Notes to the financial statements (continued)

Employee benefit obligations (continued)

Charge during the year:		
Current service cost	262,792	196,242
Interest expense	166,500	165,674
	429,292	361,916
Total	2,595,269	2,302,234
Remeasurements:		
Actuarial losses - change in financial assumption	68,835	(155,483)
Actuarial losses - experience adjustment	11,165	161,376
	80,000	5,893
Payments from plans:		
Benefits paid by the employer	(97,551)	(142,150)
Balance at the end of the year	2,577,718	2,165,977

The significant actuarial assumptions were as follows:

	31 December 2015	31 December 2014
Discount rate (p.a.)	12%	14%
Future average pay increase (p.a.)	12%	12%
Average rate of inflation (p.a.)	9%	9%

The next valuation date is due as at 31 December 2016

The sensitivity analysis on the accrued liability as at 31 December 2015 is as follows:

		Accrued liability N'000
Discount rate	+0.5%	2,559,730
Discount rate	-0.5%	(2,598,238)
Salary increase	+0.5%	2,605,986
Salary decrease	-0.5%	(2,551,990)
Mortality experience	Age rated up by 1 year	2,579,162
Mortality experience	Age rated down by 1 year	(2,577,592)

Risk exposure

Through its defined benefit scheme, the company is exposed to a number of risks, the most significant of which are detailed below:

Changes in discount rate: an increase in the discount rate will increase plan liabilities

Inflation risks: the company's obligations are linked to salary inflation, and higher inflation will lead to higher liabilities.

Life expectancy: the obligation is to provide benefits for the life of members, so increases in life expectancy will result in an increase in the employee benefits obligations.

21 Deferred tax liabilities

The analysis of deferred tax liabilities is as follows:

	31 December 2015 N'000	31 December 2014 N'000
Deferred tax liability to be recovered after more than 12 months	1,488,219	1,135,472
Deferred tax liability to be recovered within 12 months	-	-
	1,488,219	**1,135,472**

Notes to the financial statements (continued)

The movement in deferred tax is as follows:

	31 December 2015 N'000	31 December 2014 N'000
At start of year	1,135,472	1,346,087
Changes during the year:		
- Credit on actuarial loss from other comprehensive income	(24,000)	(1,768)
- Debit/(credit) to profit or loss (Note 11)	376,747	(208,847)
At end of year	**1,488,219**	**1,135,472**

	Property plant and equipment N'000	Unrealised exchange difference N'000	Provisions N'000	Total N'000
At 1 January 2015	1,754,434	-	(618,962)	1,135,472
Net charged to profit or loss and other comprehensive income	479,806	(1,177)	(125,882)	352,747
At 31 December 2015	**2,234,240**	**(1,177)**	**(744,844)**	**1,488,219**

22 Trade and other payables

	31 December 2015 N'000	31 December 2014 N'000
Trade payables	2,338,765	1,974,446
Social security and transaction taxes	204,325	145,247
Accrued expenses and other payables	1,192,625	823,655
Amounts due to related parties (Note 29)	650,654	3,372,625
	4,386,369	**6,315,973**

All trade payables are due within twelve (12) months.

23 Tax payable

	31 December 2015 N'000	31 December 2014 N'000
The movement in tax payable is as follows:		
At 1 January	1,344,347	742,165
Provision for the year (Note 11)	746,921	1,159,284
Payment during the year	(1,150,626)	(557,102)
	940,642	**1,344,347**

24 Dividend payable

	31 December 2015 N'000	31 December 2014 N'000
At 1 January	13,637	13,637
Dividend declared during the year	309,983	189,989
Dividend paid during the year relating to prior year (Note 27)	(309,983)	(189,989)
Non-statute barred dividend returned	34,820	-
At 31 December	**48,457**	**13,637**
Dividend per share (Naira)	0.62	0.38

Non-statute barred dividend returned relates to dividend paid but not claimed for a period of 15 months and above. This has not become statute barred and still claimable by the beneficiaries hence, the non-recognition in retained earnings.

Notes to the financial statements (continued)

25 Share capital

a Authorised:

	31 December 2015 N'000	31 December 2014 N'000
600,000,000 ordinary shares of 50kobo each	300,000	300,000
Allotted, called up and fully paid:		
499,972,000 ordinary shares of 50k each	249,986	249,986

	31 December 2015 Number of shares	%	31 December 2014 Number of shares	%
Frigoglass Industries Nigeria Limited	309,391,133	61.88	309,391,133	61.88
Friogoinvest Holdings B.V	40,833,131	8.17	40,833,131	8.17
Delta State Ministry of Finance Incorporated	28,008,549	5.60	28,008,549	5.60
Others	121,739,187	24.35	121,739,187	24.35
	499,972,000	**100.00**	**499,972,000**	**100.00**

b. Share premium

	31 December 2015 N'000	31 December 2014 N'000
Share premium	312,847	312,847

26 Other reserves

	N'000
At 31 December 2014	2,429,942
At 31 December 2015	2,429,942

Other reserves represents furnace rebuilt reserve set aside from retained earnings in previous years and the amount is not available for distribution to the equity holders of the company.

27 Retained earnings

	31 December 2015 N'000	31 December 2014 N'000
At start of year	12,960,206	10,760,382
Dividend paid during the year relating to prior year (note 24)	(309,983)	(189,989)
Profit for the year	1,935,127	2,386,098
Statute barred dividend returned	-	3,716
At end of year	**14,585,350**	**12,960,206**

Statute barred dividend is no longer available for collection by the beneficiaries hence, the recognition in retained earnings.

Notes to the financial statements (continued)

28 Cash generated from operating activities

	31 December 2015 N'000	31 December 2014 N'000
Profit before tax	3,114,795	3,340,660
Adjustment for:		
Depreciation of fixed assets (Note 14)	2,103,368	2,003,844
Amortisation of intangible assets (Note 15)	4,521	4,476
(Profit)/loss on disposal of property, plant and equipment	(58,186)	13,016
Interest on employee benefit obligation (Note 20)	166,500	165,674
Current service cost of employee benefit obligation (Note 20)	262,792	196,242
Interest income (Note 10)	(454,162)	(473,557)
Interest expense (Note 10)	68,980	71,232
Changes in working capital:		
Decerease in trade and other receivables	3,995,571	104,757
(Increase)/decrease in inventories	(1,183,956)	1,005,110
Decrease in trade and other payables	(1,929,604)	(1,390,832)
Net cash generated from operations	**6,090,618**	**5,040,621**

29 Related parties

The Company is a member of the Frigoglass group and is thus related to other subsidiaries of the Company through common shareholdings or common directorships. Transactions arising from dealings with related parties are as detailed below.

The Company is controlled by Frigoglass Industries Nigeria Limited which holds 61.9% (2014- 61.9%) of the company's issued ordinary shares. The remaining 38.1% of the shares are widely held. The ultimate holding company, Frigoglass S.A.I.C (incorporated in Greece).

The following companies are related parties of Beta Glass Plc:
Frigoglass S.A.I.C - Ultimate parent and ultimate controlling party
Frigoglass Industries (Nigeria) Limited - Parent company
Frigoinvest Holdings BV - Intermediate parent company
Nigerian Bottling Company -Shareholder with power to participate in the operating and financial decisions of the parent company of Beta Glass Plc
Frigoglass Cyprus Limited - Common intermediate parent company
Frigoglass Jebel Ali FZE - Common intermediate parent company
Frigoglass West Africa Limited - Common intermediate parent company

a **Remuneration of key management personnel**
Key management personnel includes the Board of directors (executive and non executive) and members of the Executive Committee . The compensation paid or payable to key management for employee services is shown below:

	31 December 2015 N'000	31 December 2014 N'000
Short term benefits (Note 13)	10,052	8,442
Amount paid to the highest paid director	3,894	2,564
Amount paid to Chairman	3,894	2,564

b **The number of directors of the Company based on range emolument is as below:**

	31 December 2015 Number	31 December 2014 Number
N150,000 - N500,000	-	-
N500,001 - N5,000,000	6	6
	6	6

Notes to the financial statements (continued)

Related parties (continued)

c **Transactions with related parties**

The following transactions took place between the Company and its related parties during the year:

c (i) **Sales of goods and services**

	N'000 2015	N'000 2014
Sales of goods:		
Nigerian Bottling Company	3,747,910	3,360,526
	3,747,910	**3,360,526**

Goods are sold based on the price list in force and credit period ranges from 30 to 60 days. Accordingly, they are at arms length.

c (ii) **Purchases of goods and services**

	N'000 2015	N'000 2014
Purchases of goods:		
Frigoglass Kato Achaia - common utlimate parent and unltimate controlling party	2,534	-
Purchase of services:		
Frigoglass Cyprus Limited	502,577	524,014
Frigoglass Industries (Nigeria) Limited	336,350	332,658
Frigoglass Jebel Ali	202,539	155,979
	1,041,466	**1,012,651**

The transaction with Frigoglass Cyprus Limited was for the supply of technical expertise to Beta Glass Plc. The technical service fee represents 3% of net sales as approved by the National Office for Technology Acquisition and Promotion (NOTAP) certificate number 005524 with maturity profile of three (3) years from 01 January 2013 to 31 December 2015. Also included in the technical service charge for the year is Value Added Tax (VAT) at 5% paid on the technical service fee.

Purchases of goods and services are at prices comparable to those obtainable from third parties. Accordingly, they are at arms length.

d **Due to related companies**

This represents the balance due to related parties stated below as at year end:

	Description	**31 December 2015** **N'000**	**31 December 2014** **N'000**
Kato Achaia (Plant & SO Hellas)	Purchases of goods	2,534	-
Frigoglass Industries (Nigeria) Limited	Payments made on behalf of Beta Glass Plc	14,324	100,755
Frigoglass Cyprus Limited	Purchase of services	225,999	124,338
Frigoglass West Africa Limted	Payments made on behalf of Beta Glass Plc	190,698	-
Frigoglass Jebel Ali (Plant & SO)	Purchase of services	217,099	47,532
Frigoglass Industries (Nigeria) Limited	Intercompany treasury balances	-	3,100,000
		650,654	**3,372,625**

Notes to the financial statements (continued)

e **Due from related companies**

This represents the balance due to related parties stated below as at year end:

	Description	31 December 2015 N'000	31 December 2014 N'000
Frigoglass Industries (Nigeria) Limited	Payments made by Beta Glass Plc on behalf of Frigoglass (Nigeria) Limited	-	198,524
Nigerian Bottling Company Plc	Sales of Bottles and purchase of cullet	1,337,143	-
Frigoglass Industries (Nigeria) Limited	Intercompany treasury balances	1,423,000	7,450,000
		2,760,143	**7,648,524**

The receivables from related parties arise mainly from sale transactions, intercompany treasury balances and payments on behalf of other related companies with short term settlement period. The receivables are unsecured in nature and bear no interest. There are no provisions required against receivables from any related parties.

The payables to related parties arise mainly on purchases from related parties and intercompany treasury balances with short term settlement period/ or payable on demand. The payables bear no interest.

30 Contingent liabilities

Legal proceedings

The company is presently involved in three (3) litigation suits as at 31 December 2015. The claims against the company from the suits amount to N2.45 billion (31 December 2014: N2.45 billion) as of reporting date. No provision has been made for these claims because based on legal advice, the directors believe that no significant loss will eventuate .

Guarantee on behalf of Frigoglass Finance B.V.

On 26 February 2015, the Company guaranteed Euro 30 million loan granted by Eurobank Private Bank Luxembourg SA to Frigoglass Finance B.V.

31 Capital commitments

The company had no capital commitments as at 31 December 2015 (31 December 2014: Nil).

32 Subsequent events

A dividend in respect of the year ended 31 Dec 2015 of 40 kobo per share, amounting to a total dividend of N199,988,800 was declared at the board meeting held on 22 April, 2016 . These financial statements do not reflect this dividend payable.

There were no other post balance sheet events which could have had a material effect on the state of affairs of the company as at 31 December, 2015 and on the profit for the year ended on that date which have not been adequately provided for or recognised.

33 Compliance with regulatory bodies

There was no penalty for non-compliance matters with respect to regulatory bodies for the year ended 31 December 2015.

Statement of Value Added

	2015 N'000	%	2014 N'000	%
Revenue	15,953,224		16,632,879	
Finance income	454,162		473,557	
Other income	596,691		285,843	
	17,004,077		**17,392,279**	
Bought in materials and services				
- Imported	(1,945,994)		(3,359,369)	
- Local	(7,294,876)		(6,370,599)	
	7,763,207	**100.00**	**7,662,311**	**100.00**
Applied as follows:				
To pay employees:				
- Wages, salaries and other benefits	2,471,542	31.84	2,242,099	29.26
To pay providers of capital:				
- Finance cost	68,980	0.89	71,232	0.93
To pay government:				
- Income tax expense	1,123,668	14.47	950,437	12.40
To provide for enhancement of assets and growth:				
- Depreciation of plant, property and equipment	2,103,368	27.09	2,003,844	26.15
- Amortisation of intangible assets	4,521	0.06	4,476	0.06
- Profit retained for the year	1,991,127	25.65	2,390,223	31.20
	7,763,207	**100.00**	**7,662,311**	**100.00**

Note: Statement of value added is not a required disclosure under IFRS

Five year financial summary

	2015	2014 N'000	2013 N'000	2012 N'000	2011 N'000
Assets employed					
Non-current assets	11,675,368	9,602,728	9,693,742	9,891,975	9,113,908
Current assets	15,495,701	17,325,659	17,472,739	12,564,592	8,907,682
Non-current liabilities	(4,065,937)	(3,301,449)	(3,990,011)	(5,240,199)	(3,043,865)
Current liabilities	(5,527,007)	(7,673,957)	(9,423,313)	(4,760,565)	(3,650,513)
Net assets	**17,578,125**	**15,952,981**	**13,753,157**	**12,455,803**	**11,327,212**
Capital employed					
Ordinary share capital	249,986	249,986	249,986	249,986	249,986
Share Premium	312,847	312,847	312,847	312,847	312,847
Other reserves	2,429,942	2,429,942	2,429,942	2,429,942	2,429,942
Retained earnings	14,585,350	12,960,206	10,760,382	9,463,028	8,334,437
Total equity	**17,578,125**	**15,952,981**	**13,753,157**	**12,455,803**	**11,327,212**

	2015 N'000	2014 N'000	2013 N'000	2012 N'000	2011 N'000
Turnover	15,953,224	16,632,879	14,096,123	12,932,549	12,726,227
Profit before income tax	3,114,795	3,340,660	2,138,784	1,857,089	2,300,357
Income tax expense	(1,123,668)	(950,437)	(578,619)	(528,509)	(525,697)
Profit for the year	1,991,127	2,390,223	1,560,164	1,328,580	1,774,660
Other comprehensive income	(56,000)	(4,125)	(6,230)	-	(330,670)
Total comprehensive income	**1,935,127**	**2,386,098**	**1,553,934**	**1,328,580**	**1,443,990**
Per share data					
Earnings per share (Naira)	3.98	4.78	3.12	2.66	3.55
Net asset per share (Naira)	35.16	31.91	27.51	24.91	22.66

Earnings per share (EPS) is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares outstanding at the end of the reporting period.

Net assets per share is calculated by dividing net assets of the company by the weighted average number of ordinary shares outstanding at the end of the reporting period.

Note: Five year financial summary is not a required disclosure under IFRS

Additional information

1. Major Shareholders

	Number of Shares of 50 Kobo each	%
The following shareholders held more than 5% of the issued ordinary shares as at 31 December 2015:		
Frigoglass Industries (Nigeria) Limited	309, 391, 133	61.88
Frigoinvest Holdings B.V	40, 833, 131	8.17
Delta State Ministry of Finance Incorporated	28, 008, 549	5.60

2. Registered range analysis

Range	No. of Holders	%	Units	%
1 - 5000	4,349	76.38	5,975,041	1.20
5,001 - 10000	558	9.80	3,748,273	0.75
10, 001 - 50000	592	10.40	11,714,593	2.34
50, 001 - 100000	89	1.56	6,310,292	1.26
100, 001 - 500000	80	1.40	16,175,719	3.23
500, 001 -1000000	9	0.16	6,239,510	1.25
1, 000, 001 and above	17	0.30	449,808,572	89.97
Grand Total	**5,694**	**100.00**	**499,972,000**	**100.00**

3. Unclaimed dividends

Our records show that some dividend warrants have not been presented to the bank for payment.

Similarly, a number of share certificates posted to shareholders have also been returned to us by the post office.

Shareholders concerned are advised to contact
CardinalStone (Registrars) Limited, 358 Herbert Macaulay Way, Yaba,Lagos.
Telephone nos.: (01) 4405107, 7924462
E-mail: registrars@cardinalstone.com

Share capital history

The issued and fully paid up share capital of the Company as at December 31, 2015 was N249, 986, 000
The share capital had been progressively increased over the years as follows:

Date	Authorised ShareCapital Increased		Issued and Fully Paid Up Share Capital Increase		Consideration
	From N	To N	From N	To N	
Nov 20, 1974	3, 000, 000	3, 000, 000	Cash	-	
Dec 13, 1974	3, 000, 000	5, 000, 000	3, 000, 000	5, 000, 000	Cash
Nov 25, 1975	5, 000, 000	6,000,000	5, 000, 000	6, 000, 000	Cash
Jul 23, 1977	6, 000, 000	6, 625, 000	6, 000, 000	6, 625, 000	Cash
Oct 2, 1980	6, 625, 000	14, 625, 000	6, 625, 000	14, 625, 000	Cash
Apr 19, 1984	14, 625, 000	20, 625, 000	14, 625, 000	20, 625, 000	Cash
Feb 23, 1990	20, 625, 000	35, 625, 000	20, 625, 000	34, 972, 250	Cash
May 24, 1994	35, 625, 000	80, 625, 000	34, 972, 250	79, 972, 250	Cash (Right Issue 3:2)
Sep 29, 1994	80, 625, 000	155, 625, 000	79, 972, 250	104, 972, 250	Bonus Issue 1:3
Sep 2, 1996	155, 625, 000	155, 625, 000	104, 972, 250	100, 000, 000	Pref Share Redemption
March 2, 1998	155, 625, 000	155, 625, 000	100, 000, 000	125, 000, 000	Bonus Issue 1 : 4
Jul 20, 1999	155, 625, 000	250,000,000	125, 000, 000	206, 600, 000	Merger of Delta & Guinea Glass
Feb 15, 2001	250,000,000	250,000,000	206, 600, 000	227, 260, 000	Bonus Issue 1 : 10
Apr 24, 2008	250,000,000	300,000,000	227, 260, 000	249, 986, 000	Bonus Issue 1 : 10

Contact

Beta Glass PLC

Registered office
Iddo House, Iddo, Lagos,
PO Box 159, Lagos

Phone: +234 1 7740844,
+234 1 2806700
Fax: +234 1 2806701

Works

Guinea Plant,
KM 32, Lagos Badagry Express Road,
Agbara Industrial Estate, Ogun State

Delta Plant,
KM 17, Warri-Patani Road, P.M.B 48,
Ughelli, Delta State

Proxy form

This Proxy form should not be completed and sent to the address overleaf if the member will be attending the meeting personally. Before forwarding the above form, please tear off the part below and retain it for admission to the meeting.

I/We*

(BLOCK CAPITALS)

being a member of **Beta Glass PLC** hereby appoint**

or failing him, **MR ABIMBOLA OGUNBANJO** or failing him, **MR DARREN BENNETT-VOCI** as my/our proxy to act and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on **Thursday, June 30, 2016** and any adjournment thereof.

Dated this ________________ day of ____________________ **2016**

Shareholder's signature ______________________________

Resolutions	For	Against
To elect Mr. Olaolu Akerele as a Director		
To elect Mr. Darren Bennett-Voci as a Director		
To elect Mr. Nikolaos Mamoulis as a Director		
To re-elect Mr. Abimbola Ogunbanjo as a Director		
To re-elect Chief Chris Avielele as a Director		
To declare a Dividend		
To authorize the Directors to fix the remuneration of the Auditors		
To re-elect Prof. Caleb Adeniyi Osuntogun as a member of the Audit Committee		
To re-elect Chief Simeon Akinyemi Odubiyi as a member of the Audit Committee		
To re-elect Mr. Peter Knight Okoh as a member of the Audit Committee		
To authorize the Company to procure/sell goods and services necessary for its operations from/to related parties		
To amend Article of Association		

Please indicate with an "X" in the appropriate square how you want your vote to be cast on the resolutions set out above. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion.

Note:A member (shareholder) who is unable to attend an Annual General Meeting is allowed by law to vote by proxy and this form has been prepared to enable you exercise your right to vote in case you cannot personally attend the meeting. Following the normal practice, the names of two Directors of the Company have been entered on the form to ensure that someone will be at the meeting to act as your proxy. If you wish, you may insert in the blank space on the form (marked**) the name of any person, whether a member (shareholder) of the Company or not who will attend the meeting and vote on your behalfinstead of one of the Directors.

Admission Card

Beta Glass PLC (RC 13215)

This admission card must be produced by the Shareholder or his proxy in order to be allowed to attend the Annual General Meeting.

Please admit

(SHAREHOLDER'S FULL NAME)

To be completed by shareholder or his duly appointed proxy to the **Annual General Meeting of Beta Glass PLC** which will be held at **Lagos City Hall, Catholic Mission Street, Lagos Island, Lagos** on **Thursday, June 30, 2016** at **12.00 noon.**

Number of Shares held

(TO BE COMPLETED BY THE COMPANY'S OFFICIAL)

Y. Titi Talabi (Ms.), Company Secretary, Beta Glass PLC

Annual General Meeting

Beta Glass PLC (RC 13215)

Annual General Meeting of Beta Glass PLC to be held at Lagos City Hall, Catholic Mission Street, Lagos Island, Lagos on Thursday, June 30, 2016 at 12.00 noon.

Shareholder's full name

(TO BE COMPLETED BY THE COMPANY'S OFFICIAL)

Signature of person attending

(TO BE SIGNED IN THE PRESENCE OF THE COMPANY'S OFFICIALS AT THE ENTRANCE TO THE HALL)

Number of Shares held

(TO BE COMPLETED BY THE COMPANY'S OFFICIAL)

Please affix postage stamp

CARDINALSTONE (REGISTRARS) LIMITED
358 HERBERT MACAULAY WAY
YABA, LAGOS

Electronic delivery mandate form

I, Chief/Mr/Mrs ____

of ____

☐ hereby agree to the electronic delivery of Annual reports and other statutory documents of Beta Glass PLC by choosing the option below:

The Company should forward the materials to the following e-mail address:

Email address ____

Surname ______________________ First name ______________________

Signature ______________________ Date ______________________

Please fill and return the completed form to either:

The Managing Director
CardinalStone (Registrars) Limited
358 Herbert Macaulay Way
Yaba
Lagos

OR

The Company Secretary
Beta Glass PLC
Iddo House
Iddo
Lagos

E-bonus and e-dividend mandate form

CardinalStone (Registrars) Limited

Please fill and return the completed form to:
The Registrar, CardinalStone (Registrars) Limited, 358 Herbert Macaulay Way, Yaba, Lagos

Date ____________________

☐ I/We hereby mandate you to include my/our shareholding in Beta Glass PLC among the e-bonus beneficiaries for future bonus issues.

My/our shareholding particulars are:

Surname ____________________ Other name(s) ____________________

Address ____________________

Signature ____________________

Telephone ____________________ Email ____________________

CSCS Clearing House No. ____________________

CSCS Account number ____________________

Stockbroking firm ____________________

Official stamp and Authorised Signature:

Note: please ensure that the names are identical with those on your share certificates.

☐ I/We will also like to recieve my/our future dividends directly into my/our bank account electronically through e-dividend.

My/our bank account details are as stated below:

Bank ____________________ Branch ____________________

Bank address ____________________

Account Number ____________________ Bank Sort Code ____________________

Bank Verification Number (BVN) ____________________

Official stamp and Authorised Signature:

Signature(s) of the Shareholder(s) ____________________