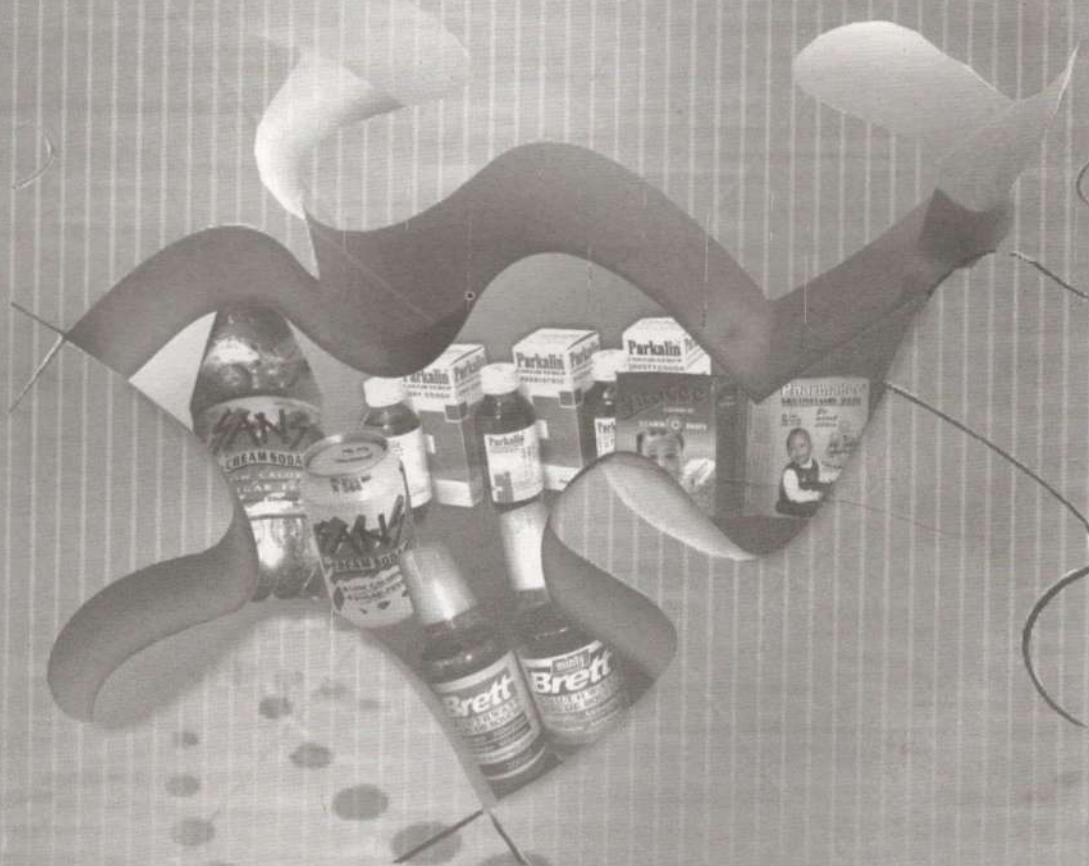


**PHARMA
DEKO**

2001



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DEKO PLC.



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Annual Reports & Accounts



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DIRECTORS:

Mr. F.R.A. Williams (Jnr.)	-Chairman
Mr. S.U. Osai	-Managing
Mr. C.C. Chikeluba	
Mr. K.A. Lawson	
Mr. T.A. Adeola	
Mr. G.A. Alegieuno	
Alhaji Bala Zakariya'u	
Miss O.I. Omisore	

SECRETARY:

Unity Trustees Limited

REGISTERED OFFICE:

Plot C15/3 Agbara Industrial Estate,
Agbara, Ogun State.
P.O.Box 1479, Apapa, Lagos.

Auditors:

(Chartered Accountants) Akintola Williams Deloitte.

LEGAL ADVISER/SOLICITOR:

Chief Rotimi Williams' Chambers,
1, Shagamu Avenue, Ilupeju, Lagos.

REGISTRARS & TRANSFER OFFICE:

PHB Capital & Trust Limited
A Subsidiary of Bank PHB
163/165 Broad Street, 1st Floor
(Opp. Elephant House),
Old Niger House, Lagos.

PRINCIPAL BANKERS:

Diamond Bank Plc.
Ecobank of Nigeria Plc.
First Bank of Nigeria Plc.
Guaranty Trust Bank Plc.
Platinum Habib Bank Plc.
Union Bank of Nigeria Plc.
United Bank for Africa Plc.
Zenith Bank Plc.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE 38th Annual General Meeting of the Company will be held at Sheraton Hotel & Towers Mobolaji Bank Anthony Way, Ikeja Lagos.

On Monday, 14th of December, 2009 by 1.00 Pm for the following purposes:-

- 1.■ To Receive the Audited Financial Statements for the year ended 31st December 2007 and the Reports of Directors, Auditors and the Audit Committee thereon.
- 2.■ To re-elect the Directors.
- 3.■ To re-appoint the Auditors to the Company.
- 4.■ To authorize the Directors to fix the remuneration of the Auditors
- 5.■ To Approve the remuneration for the Directors.

By Order of The Board
UNITY TRUSTEES LIMITED
 SECRETARY

Dated this 16th day of November, 2009

NOTE:

1. PROXY

Every member of the company entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote instead of him. All instrument of Proxy should be deposited at the registered office of the company Plot C15/3 Agbara Industrial Estate, Agbara, Ogun State not later than 48 hours before the time of the meeting

AUDIT COMMITTEE

A member may nominate a shareholders as a member of the Audit Committee by giving notice in writing to the company secretary at least 21 days before the Annual General Meeting.

Results at a Glance

	2007 N'000	2006 N'000
Turnover	790,339	648,868
(loss)/Profit	(239,801)	(357,559)
Taxation	(2,483)	(20,229)
(loss)/Profit after taxation	(242,284)	(337,330)
Issued share capital	47,480	47,840
Shareholders' funds	(66,437)	85,958
Per 50K share data:		
Based on 94,959,364 (2004: (84,959,364) ordinary shares of 50K each		
(Loss)/earnings per share - Kobo	(255)	(355)
Net assets per share - Kobo	(70)	0.9
Number of employees	170	125



Distinguished Shareholders, members of the board, members of the press, invited guests, ladies and Gentlemen;

Welcome to the 38th Annual General Meeting of our company, Pharma-Deko Plc, and to present the Annual Report and Financial Statements for the year ended 31 December 2007.

To do this, permit me to give a brief review of the environment your company operated in during the financial year.

OPERATING ENVIRONMENT

The year 2007 is filled with constant challenges ranging from the part of Federal Government through the Central Bank of Nigeria which is the "eyes" of all the financial institutions in Nigeria to the relative stability in exchange value of naira vis-à-vis the US dollar. This stability is partly based on effective management of foreign reserves which led to an increase in direct foreign inflow which grew from a level of \$32.9 billion at the beginning of 2006 to \$41.9 billion at the end of 2006 thereby encouraging and building the investors' confidence to invest further.

With regards to the Banking sector, 2007 also witnessed stability in the Banking sector following the consolidation exercise of the previous years. The consolidation and improved supervision of the Central Bank sector have strengthened the entire financial sector, improved availability of economic credit to the private sector and increased the liquidity situation in Nigerian economy.

The implementation of monetary policy was fairly disciplined during the period in review, with the Central Bank adhering to various monetary targets and reducing inflation. Similarly, interest rates, although relatively high, are gradually declining. Banks now have more funds at their disposal to lend to the real sector. However, industry is yet to derive any substantial gain in terms of interest rates which continue to remain high.

Despite the good progress made to improve the business environment in 2007, the decay in infrastructure especially roads, power and energy has eroded the gains of Government efforts to improve the economy. In all these, manufacturing sector appeared to have been worst hit as power outages have become a permanent feature of the country. The energy situation is deplorable. Stability in energy generation and distribution is a key for future economic growth. The current incidence of poor power supply in the country reduces competitiveness of the Nigerian private sector and reduces the corporate and individual viability

The existing poor domestic infrastructure still imposes large transaction costs on businesses. This along with inadequate infrastructure, increase in the price of petroleum products and the unstable political climate in Niger-Delta region also impacted negatively on the cost of production as well as the distribution and sales of products.

Chairman's Statement Cont'd

We remain appreciative of the role of the Federal Government and its relevant agencies through the action of the National, Food, drug Administration and control (NAFDAC) and the Standard Organization of Nigeria (SON) for their relentless wars against the menace of counterfeits and sub-standard products even though the 2006 ban on importation of essential medicines including some well known antibiotics had severe impact on our company as the ban led to a rise in counterfeits by unscrupulous elements in the Nigerian society. It was a panacea to the destruction of unwanted toxins harmful to the body system and elimination of fake patent drug dealers from Nigerian Healthcare sector.

Operating Results

Once again due to continuous efforts to drive sales and market share of our products, turnover for 2007 rose by 22% when compared to 2006. Significant efforts were made to reduce the cost of sales from 83% to 62% of turnover in 2007 vs 2006. Furthermore the loss after taxation reduced in percentage term from 52% in 2006 to 31% in 2007, however, we still recorded a loss after taxation of ₦= 242 million in 2007.

High cost of operation, including cost of borrowing contributed to the recorded losses.

FUTURE

The Board of Directors and management of your company are conscious loss recorded for the second consecutive years (2006 & 2007) and will take adequate measure that will lead to the reversal of the trend in the nearest future.

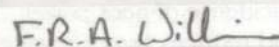
DIVIDEND

Based on the loss of 2006 and 2007 financial years, the Board of Directors is not recommending dividend.

CONCLUSION

We would like to thank all the Stakeholders in our company for the continued support, patronage and loyalty.

Thank you.



F. R. A. Williams (Jr.)

COMPANY PROFILE

PHARMA DEKO PLC, started in Nigeria in 1962 as Parke-Davis & Company (U S) operating a non-trading branch in Nigeria to promote its world-wide range of quality pharmaceutical products. In December 1969, the company was incorporated under Nigerian Law as Parke-Davis and Company (Nig) Limited, a private company. Prior to this, the importation and distribution of the company products was done by appointed agents. The new company took over all these functions upon incorporation. Then, in 1974, with the promulgation of the Nigerian Enterprises Promotion Decree (1972), 40% of the shares of the company were sold to Nigerian citizens and associations. The Company operated under the name, Parke-Davis and Company (Nigeria) Limited until February 28, 1980, when the name was changed to Pharma-Deko Limited. Sequel to its conversion from a private to a public company limited by shares, the company is now known as **Pharma-Deko Plc**. Pharma- Deko Plc is the first Pharmaceutical Company in Nigeria to be ISO certified(International Organisation for Standardisation) and to produce **Vitacee Drops and Carbonated Drinks**.

Our consistent level of quality and dedication to healthcare makes us one of the country's leading producers of pharmaceutical and consumer health care products. Our popular brands include but are not limited to **Pharmadec (syrup and drops), Vitacee, Parkalin cough range, Anuproct, Salins, Revitone Blood Tonic and Antasil**. Others are **Sans Cream Soda, Dextra Energy Drink/Blackcurrant, Bien flavoured range of drinks, MS Cola and Brett Mouthwash** and many other products that are coming from our innovative research & development laboratory. These products are distributed nation-wide through a network of Medical and Consumer Sales Representatives.

Parkalin[®]

Cough Syrups



The Symptom Specific
Cough Medication

...Providing Rapid Cough Relief

**PHARMA
DEKO**

For Enquiries call: 01-7301182 Or Plot C 15/3 Agbara Ind. Est, Agbara, Ogun State,
P.O. Box 1479 Apapa, Lagos Nigeria.

Board Of Directors



C.C. Chikeluba Director



T. A. Adeola Director



G. A. Alegieuno Director



Alh, Bala Zakariya'u Director



F. R. A. Williams (Jnr.) Chairman



J.O. Anyigbo Director



K. A. Lawson Director



O.I. Omisore Executive Director



S. U. Osai Managing Director

Director's Profile

DIRECTORS:

Our Directors are well trained and seasoned professionals with vast experience in administration and business.

MR. F.R.A. WILLIAMS (JNR)

Folarin Williams is a seasoned lawyer. He is the Chairman of the Board of Directors. He holds a first degree in Chemical Engineering and a second degree in Law. His investments span the pharmaceutical, computer, packaging mail delivery and oil field services companies.

MR. C. C. CHIKELUBA

Mr. Chikeluba is a businessman, a Philanthropy with business interest in Nigeria and across Europe, Asia and America. He can best be described as a Lawyer by profession, a Banker by association and investments with intensive interests in manufacturing - Tyres, rubber, Iron & steel, pharmaceuticals, trading, banking investment, Real Estate, Oil & gas.

He is a director of many companies, Associated Airlines, N.S.L, G.M.O. And Co. Limited, Petrosgas Limited and G.O.F.M. Shoe Industries Limited among others.

DR. M. ADEOLA

Dr. Adeola is a medical practitioner.

MR. G.A. ALEGIEUNO

Mr. Alegieuno joined the Board of Directors as a non-Executive Director in 1994. A fellow of the Chartered Association of Certified Accountants and Institute of Chartered Accountants of Nigeria, and also a Chartered Insurer, he has vast experience in Commerce, Industry and Insurance. He retired as the Managing Director of the Lion of Africa Insurance Company Limited.

MR. KOLAPO LAWSON

Mr. Kolapo Lawson joined the Board of Directors in 1993. He graduated with B.Sc (Hons) in Economics from University of London. He is a fellow of the Institute of Chartered Accountants (England & Wales) and Nigeria. He is the President of Lawsons Corporation and Chairman Agbara Estate Limited. He holds Board appointment in many other companies.

CHIEF J.O. ANYIGBO

Chief Anyigbo joined the Board of Directors in 2006. He has over 30 years extensive experience in all sector of the Oil and Gas industry. He retired in 2002 from Chevron Nigeria Limited as Executive Director. Chief Anyigbo is a Fellow of Nigeria Society of Engineers, a member of the Board of Trustee of Nigeria Society of Chemical Engineers, a recipient of National Productivity

ALHAJI B.A. ZAKARIYA'U

Alhaji Bala Zakariya'u is a Fellow of the Chartered Insurance of Nigeria and Nigeria Institute of Management, he is also a Fellow, National Institute of Marketing of Nigeria.

He was a one time president elected, Lagos Business School (AMP4) and member of Governing Council (LBSAA), Alumni Association (1999 - to date). He also served as the president, Chartered Insurance Institute of Nigeria between 2003 to 2004.

Alhaji Bala Zakariya'u holds appointment in several companies amongst which is Niger Insurance Plc where he is presently the Chairman Board of Directors.

MR. S.U. OSAI

Steve Osai is a Chartered Accountant and immediate past Managing Director of Pharma-Deko Plc. He is a graduate of Business Administration from University of Lagos. He joined the company from Coopers and Lybrand as a Financial Accountant. He was appointed to the Board in 1984 and was at various times responsible for the financial, administrative, personnel and marketing functions of the company.

MR. ADEKUNLE ABIBU

Mr. Adekunle Abibu started with Pharma Deko Plc on 4th August 2008. He was the Managing Director of Nestle Guinea for four years, which included operations in Sierra Leone, Liberia and Guinea Bisau.

He spent over sixteen years with Nestle Group and has experience in Industrial Engineering, Project management, International Supply Chain, and Commercial Management amongst others.

MS. NIKE OMISORE

Ms. Omisore is a 1982 Pharmacy graduate of Obafemi Awolowo University (formerly University of Ife) and is currently an Executive Director. Her career has afforded her experience in Production, Quality Assurance, Sales and Marketing. She is currently in charge of the Pharmaceutical Business Division.

MR EMMANUEL AKPARANTA

Emmanuel Akparanta is the Executive Director (Consumer Division) responsible for the Sales/Marketing aspect of our Consumer business. He is a 1986 pharmacy graduate of the University of Lagos. He has sales experience of over 15 years which has enriched his knowledge of the Nigerian business environment. He is a member of the pharmaceutical society of Nigeria.

Report of The Directors

The Directors submit their report together with the audited financial statements of the company for the year ended 31 December 2007.

1. RESULT

	N'000
Loss for the year after taxation was	(242,284)
Proposed dividend	Nil
Loss transferred to revenue reserve	(242,284)

2. LEGAL FORM

Pharma-Deko Plc (formerly Parke Davis & Company (Nigeria) Limited) was incorporated in Nigeria as a private limited liability company on 18th December 1969 and was converted to a public limited company in 1990. Its shares are currently traded on the Nigerian Stock Exchange.

3. PRINCIPAL ACTIVITIES

The company is principally engaged in the manufacturing and marketing of pharmaceutical and consumer products.

4. DIRECTORS' RESPONSIBILITIES

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with the Companies and Allied Matters Act, CAP C20, LFN 2004.

This responsibility includes:

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; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In doing so, they ensure that:

- proper accounting records are maintained;
- internal control procedures are instituted which, as far as is reasonably possible, safeguard the assets and prevent and detect fraud and other irregularities;
- applicable accounting standards are followed;
- suitable accounting policies are adopted and consistently applied; and
- the going concern basis is used, unless it is inappropriate to presume that the company will continue in business.

Report of The Directors Cont'd

The interest of the Directors in the issued share capital as recorded in the register of members and/or as notified by them for the purposes of Section 276 of the Companies and Allied Matters Act, 1990 at 31 December 2007 is as follows:

Directors' direct and indirect holdings:

	Number Of Ordinary Shares of 50k Held as at	
	31 December, 2007 Direct Holding	31 December 2007 Indirect Holding
Mr. F.R.A Williams (Jnr.)	1,927,057	20,957,200
Mr. Chikeluba, C.C.	500,000	-
Mr. K. A. Lawson	300,000	2,587,301
Mr. S. U. Osai	4,908,531	-
Mr. T. A. Adeola (Through Plural Investment Ltd.)	-	-
Mr. G. A. Alegieuno	200,000	
Alhaji Bala Zakariya'u (Through Niger Insurance Plc)	-	4,040,201
Mr. Anyingbo Josphat Olisamezie	1,000,000	
Ms. Omisore I. O.	346,914	
Mr. Akparanta Emmanuel	201,000	

6. SUBSTANTIAL SHAREHOLDERS

As at 31 December 2007, the substantial shareholders were:

(iii) Details of any shareholder holding 10% or more of the equity capital:-

UNITED INVESTMENT LTD.	-	20,957,200	-	20.96%
SHORE LINE POWER COMPANY LTD	-	10,055,234	-	10.06%
NIGER INSURANCE LTD	-	6,559,110	-	6.56%

No other shareholder held more than 10% of share capital

Report of The Directors Cont'd

8. DONATIONS AND CHARITABLE GIFTS

No donations and or charitable gifts were made during the year

9. RESEARCH AND DEVELOPMENT

A well co-ordinated programme of product research and development is continually carried out to ensure that our products meet our customers' expectations and that new products are developed. Close liaison is maintained with Research Institutes, Universities and professional bodies at local, regional and international levels

10 COMPANY'S DISTRIBUTORS

The following served as distributors of the company during the year:

Glory Links	Santus Pharmacy	
Mac-Vic Ventures	Charity Nwaizu Comm. Store	Yinikawa Ent.
Segun Kesh Enterprises	F.N.O. Drugs Co.	Samtad Pharmacy
Vindelia Venture	Addmoore Pharmacy	Nwafor Pharmacy
Senu Den Ent.	Bicon Pharmacy	Tony Pharmacy
Angaz Pharmacy	Moody Pharmacy	New Health Pharmacy
Olabisi Investment	Funket Pharmacy	Passmark Pharmacy
Raphco Int.	Adibe Pharmacy	Skylark Pharmacy
Latter Reign Investment	CeeCee Pharmacy	
Prince Geo & Sons	Waliv & Son Ent.	
SC (Onkwo Store	Adison Comm.	
Excel Store	Tanimola Pharmacy	
Pico Investment	Metagon Pharmacy	
Elias Omotosho Ent.	Chrisolyte Pharmacy	
Theresa Obi Ventures		
Ikolaba Ent.		
Okobiz Stores		

SUPPLIERS

11. The company's main overseas suppliers are:

Sanders Inc, (Germany)
Helm AG (Germany)
Shanghai machinery International Trading Corp. Ltd.

The main local suppliers are:

Sonnex Packaging Nigeria Limited
Karamu Plastics Industries Company
Geokey Nigeria Limited
Primal Nigeria Limited
BMS International Resources Limited
BOC Gases Nigeria Limited
Tajel Nigeria Limited
Solak Productions Limited
Wahum Nigeria Limited

The Company is not related in anyway to any of its suppliers or customers

12. ACQUISITION OF OWN SHARES

The company did not purchase its own shares during the year.

EMPLOYMENT AND EMPLOYEES

13. Employment of disable persons:

The company has no disable employee but would give full and fair consideration to applications for employment by disable persons, having regard to their particular aptitudes and abilities. Once employed, training, promotion and career development of such persons would follow a similar pattern to those adopted for other able-bodied employees.

2. Health, safety and welfare:

The company runs and maintains an in-house clinic complimented by free medical services at designated hospitals and medical retainerships for employee during and after office hours.

Safety regulations are conspicuously displayed at the company's premises and are strictly enforced, Protective clothing is provided as appropriate. Welfare facilities such as subsidized canteens/meals, availability of washing facilities and uniforms, maternity benefits, housing and transport allowances and personal loans are provided as appropriate for employees.

3. Employees development and training:

Incentives are provided in the form of sales commission and an end of year bonus of a month's salary to employees at all levels.

Through organized departmental and general meetings, the company provides employees with information about matters concerning them and issues relating to the company's activities in general.

Management and technical expertise are the company's major assets. Therefore, investments in developing relevant skills are undertaken to fortify employees' abilities. The company organizes in-house and external training for members of staff.

14. CORPORATE GOVERNANCE REPORT

Regular interaction between the board and the executive is encouraged. Management is invited as required, to make presentations to the Board on material issues under consideration.

Directors are provided with unrestricted access to the company's management and information, as well as the resources required to carry out their responsibilities.

The Board comprises of two executive Directors and seven non-executive Directors.

The Board is responsible for the corporate governance of the company. The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at anytime, the financial status of the company and ensures that the accounts comply with the Companies and Allied Matters Acts, 1990.

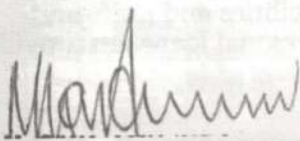
They are also responsible for safeguarding the assets of the company by taking reasonable steps for the prevention and detection of fraud and other irregularities. During the year under review, the company was managed by a Board of seven Directors consisting of six non-executive Directors, which includes the Chairman and the Managing Director. The Board of Directors ensure that the company's objectives were implemented during the year.

Report of The Directors Cont'd

15. AUDITORS

The Auditors, Messrs Akintola Williams Deloitte have indicated their willingness to continue in office. A resolution will be proposed authorizing the Directors to determine their remuneration.

BY ORDER OF THE BOARD



UNITY TRUSTEES LIMITED
Secretary

AGBARA, OGUN STATE
NIGERIA.

....28th October...2008



Report of Audit Committee

In compliance with section 359 (6) of the companies and Allied Matters Act 1990, we confirm that we have reviewed the Audit report for the year ended 31st December 2007 and hereby state as follows:

1. The scope and planning of the Audit were adequate in our opinion.
2. The accounting and reporting policies of the company confirmed with statutory requirements and agreed ethical practices.
3. The internal control was being constantly and effectively monitored, and
4. We have received the Auditors' finding, and management matters and are satisfied with the departmental responses thereon.

Dated this 24th day of November, 2009

**EHICHOYA OKOUGBE JEROME
CHAIRMAN, AUDIT COMMITTEE**

MEMBERS OF THE AUDIT COMMITTEE

- CHIEF J.O.EHICHOYA
- MR. G.A. ALEGIEUNO
- MR. C.C. CHIKELUBA
- MR. K.A.SAKA
- MRS. O.T. ASSAN
- DR. M. ADEOLA

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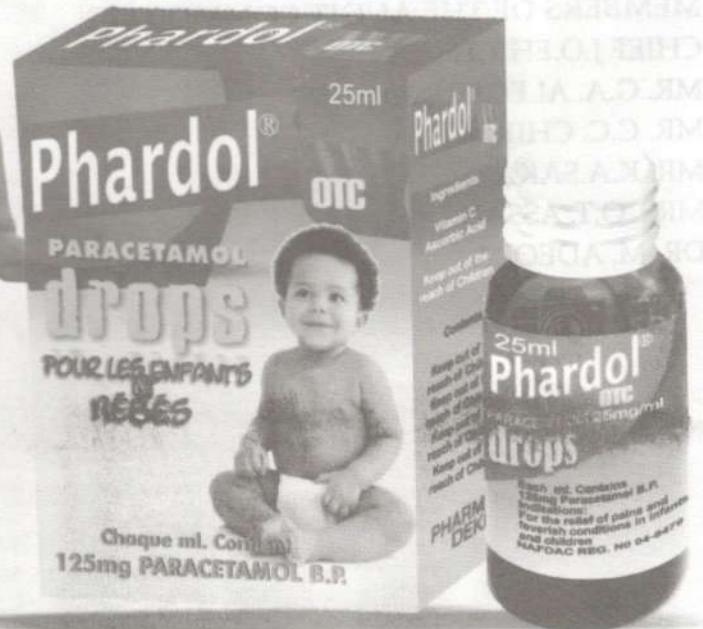
PARACETAMOL drops

- Pleasant Flavour For Children
- Ideal Formula For Children below 6 months
- Convenient to administer to infant and older Children



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Another Quality brand from **PHARMA DEKO**

We have audited the accompanying financial statements of **Pharma-deko Plc**, as at 31 December 2007, set out on pages 18 to 34 which have been prepared on the basis of the significant accounting policies on pages 18 and 19 and other explanatory notes on pages 24 to 32.

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with the Companies and Allied Matters Act, CAP C20, LFN 2004. This responsibility includes: 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; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the Company has kept proper accounting records and the financial statements are in agreement with the records in all material respects and give in the prescribed manner, information required by the Companies and Allied Matters Act, CAP C20, LFN 2004. The financial statements give a true and fair view of the financial position of **Pharma-deko Plc** as at 31 December 2007, and of its financial performance and its cash flows for the year then ended in accordance with the Statements of Accounting Standards issued by the Nigerian Accounting Standards Board and relevant International Financial Reporting Standards.

Emphasis of matter

Without qualifying our opinion, we draw your attention to note 2 to the financial statements regarding the accumulated losses, working capital deficiency and negative cash flows, and erosion shareholders' funds.

Alcintala Williams Sobotte

Chartered Accountants
Lagos, Nigeria



23 October 2008

Statement of Accounting Policies For The Year Ended 31 December 2007

The following are the summary of significant accounting policies adopted by the company in the preparation of its financial statements.

1. Basis of accounting

The financial statements are prepared under the historical cost convention, modified by the inclusion of land and buildings and plant and machinery at professional valuation.

2. Turnover

Turnover represents the net invoiced value of goods sold to third parties.

3. Fixed assets

Fixed assets are stated at their original cost or valuation less accumulated depreciation.

4. Depreciation

Depreciation is charged over the estimated useful lives of the assets and calculated at the following rates per annum on cost or valuation:

	%
Buildings	-
Plant and machinery	2
Furniture and fittings	10
Motor Vehicles	15
	20

5. Finance lease

The capital element of assets under finance lease is capitalised along with the company's fixed assets and depreciated at the same rate for assets of that category. The obligation to lessor is shown as part of borrowing, appropriately classified as to maturity.

6. Stocks

Stocks are stated at the lower of cost and net realisable value after making adequate provision for obsolete and damaged items. In case of goods manufactured by the company, cost includes production overheads. Goods in transit are valued at the invoice price.

Work in progress is stated at the lower of cost and net realisable value. Cost in this case consists of direct labour and materials plus appropriate proportion of factory overheads.

7. Debtors

Debtors are stated after deduction of specific provision for any debts considered to be doubtful of collection.

Statement of Accounting Policies For
The Year Ended 31 December 2007

8. Deferred taxation

Deferred taxation, which is principally from timing differences in the recognition of items for accounting and tax purposes, is calculated using the liability method. This represents taxation at the current rate of corporate income tax on the difference between the net book value of qualifying fixed assets and their corresponding tax written down values. This is in accordance with SAS 19 on Accounting for Taxes.

9. Taxation

Income tax and education tax payable are provided on taxable profits at the current statutory rate.

10. Foreign currencies

Transactions in foreign currencies are recorded in Naira at the rates of exchange ruling at the time they arise. Foreign currencies balances are converted to Naira at the applicable rates of exchange ruling at the balance sheet date. All differences arising therefore are dealt with in the profit and loss account.

12. Staff retirement benefits

The company provides a contributory fund scheme which is funded by contributions from employees at 7.5% and employer, 12.5% based on applicable emolument in line with the Pension Reform Act of 2004. The charge for the scheme is taken to the profit and loss account.

The company also operates an unfunded retirement benefit scheme. The benefits are based on the employees' years of service and terminal salary.

13. Provisions

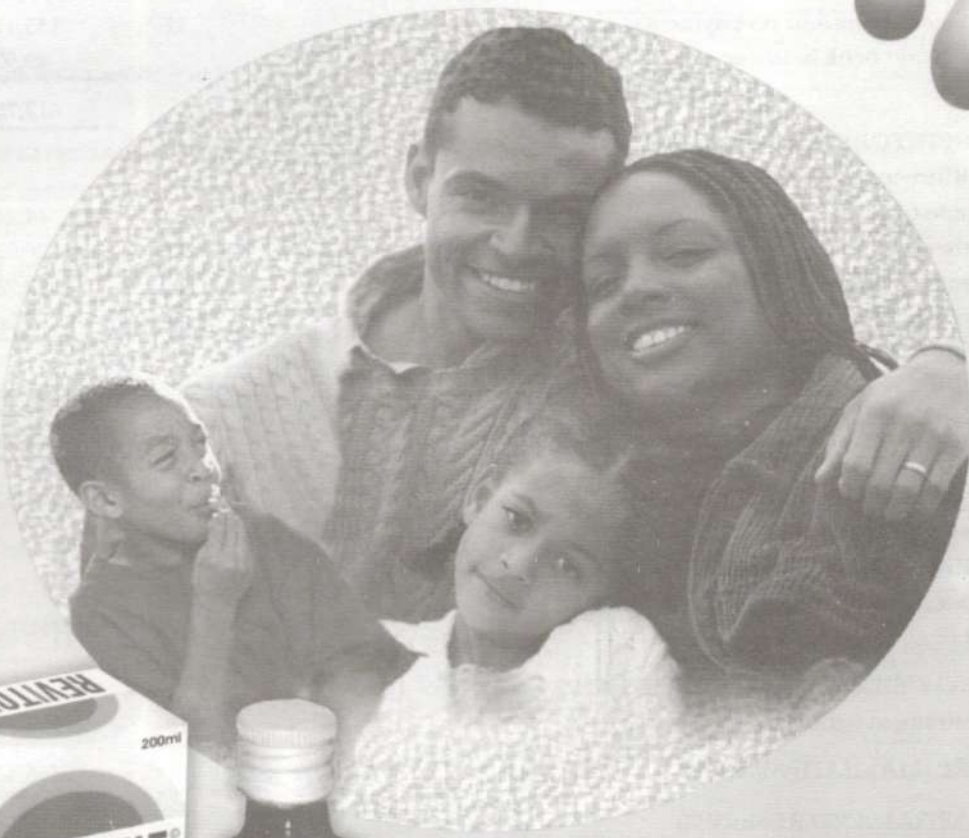
Provision is recognised when the company has a present obligation whether legal or constructive, as a result of a past event for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation in accordance with the Statement of Accounting Standards (SAS) 23.

Profit and Loss Accounting for The Year Ended 31 December 2007

	Note	2007 N'000	2006 N'000
Turnover	3	790,399	648,868
Cost of sales		<u>(491,272)</u>	<u>(535,689)</u>
		299,127	113,179
Other income	4	<u>4,717</u>	<u>3,943</u>
		303,844	117,122
Selling and distribution expenses		(17,307)	(34,869)
Administrative expenses		(346,362)	(335,417)
Interest payable and similar charges	5	<u>(179,977)</u>	<u>(104,395)</u>
Loss before taxation	6	(239,801)	(357,559)
Taxation	7	<u>(2,483)</u>	<u>20,229</u>
Loss after taxation		<u><u>(242,284)</u></u>	<u><u>(337,330)</u></u>
Per share data (50 Kobo ordinary share)			
Loss - Kobo		<u>(255)</u>	<u>(355)</u>

The accounting policies on pages 2 and 3 and other explanatory notes on pages 7 to 15 form part of these financial statements.

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Plot C 15/3 Agbara Industrial Estate, Agbara, Ogun State,
P.O. Box 1479 Apapa, Lagos Nigeria.

Balance sheet As at 31 December 2007

	Note	2007 N'000	2006 N'000
FIXED ASSETS	8	652,283	616,516
FINANCE LEASED ASSETS	9	427,612	480,925
CURRENT ASSETS			
Stocks	10	33,526	88,809
Trade debtors	11	179,086	109,958
Other debtors and prepayments	12	155,117	109,511
Cash and bank balances		49,976	31,917
		417,705	340,195
CREDITORS: Amounts falling due within one year			
Trade creditors		44,249	48,418
Other creditors	13	626,826	452,628
Bank loans and overdrafts	14	522,780	417,343
Taxation	7	11,203	8,720
		1,205,058	927,109
Net current liabilities		(787,353)	(586,914)
Total assets less current liabilities		292,542	510,527
Deferred taxation	16	-	-
CREDITORS: Amounts falling due after more than one year			
Obligation under finance lease	17	(155,933)	(270,102)
PROVISION FOR LIABILITIES AND CHARGES			
Retirement benefits	18	(203,046)	(154,467)
NET (LIABILITIES)/ASSETS		(66,437)	85,958
CAPITAL AND RESERVES			
Share capital	19	47,480	47,480
Share premium		158,840	158,840
Revaluation reserve	20	367,213	277,324
Revenue reserve	21	(639,970)	(397,686)
SHARE HOLDERS FUND		(66,437)	85,958

The financial statements on pages 18 to 34 were approved by the Board of Directors on 13 November, 2008 and signed on its behalf by:

_____)
 F.R.A. Will _____) Directors

The accounting policies on pages 18 and 19 and other explanatory notes on pages 24 to 32 form part of these financial statements.

Statement of Cash Flow
for The Year Ended December 31 2007

	Note	2007 N'000	2006 N'000
Cash flows from operating activities			
Cash receipts from customers		933,822	706,239
Cash paid to suppliers and employees		<u>(726,145)</u>	<u>(293,090)</u>
Cash generated from operations		207,677	413,149
Taxes paid	7	<u>-</u>	<u>(501)</u>
Net cash provided by operating activities	22	<u>207,677</u>	<u>412,648</u>
Cash flows from investing activities			
Purchase of fixed assets	8	(9,730)	(160,060)
Proceed from disposal of assets		8,700	-
Interest received and similar income		<u>121</u>	<u>1,896</u>
Net cash provided by investing activities		<u>(909)</u>	<u>(158,164)</u>
Cash flows from financing activities			
Interest paid on loans and overdraft	5	(179,977)	(104,395)
Lease repaid		<u>(114,169)</u>	<u>(87,498)</u>
Net cash provided by financing activities		<u>(294,146)</u>	<u>(191,893)</u>
Net (decrease)/increase in cash and cash equivalents		(87,378)	62,591
Cash and cash equivalents at 1 January		<u>(385,426)</u>	<u>(448,017)</u>
Cash and cash equivalents at 31 December	23	<u>(472,804)</u>	<u>(385,426)</u>

Notes To The Financial Statements
For The Year Ended 31 December 2007

1. THE COMPANY

1.1 Legal form

Pharma-Deko Plc (formerly Parke Davis & Company (Nigeria) Limited) was incorporated in Nigeria as a private limited liability company on 18 December 1969 and was converted to a public limited company in 1990. The major shareholder of the company are United Investment Limited and Horeline Power Company Limited with shareholding of 20.96% and 10.06% respectively while the balancen of 68.98% is held by other Nigerian investors.

1.2 Principal activities

The Company is principally engaged in the manufacturing and marketing of pharmaceutical and consumer products.

2. GOING CONCERN CONSIDERATION

As at 31 December 2007, the company had accumulated losses of N637 million , working capital deficiency of N785 million and negative cashflows of N473 million. Consequently, the going concern status of the company is threatened and this has raised doubts over its ability to continue in business. The financial statements have been prepared on a going concern basis which pre-supposes that the financial arrangements which the Directors have embarked on in 2008 will be successful.

3. TURNOVER

Turnover represents the net invoiced value of goods sold to third parties and the analysis of turnover and (loss)/profit by geographical areas is as follows:

	Turnover		Loss before taxation	
	2007 N'000	2006 N'000	2007 N'000	2006 N'000
Local	790,334	648,273	(239,801)	(357,816)
Export	65	595	-	257
	<u>790,399</u>	<u>648,868</u>	<u>(239,801)</u>	<u>(357,559)</u>

4. OTHER INCOME

	2007 N'000	2006 N'000
Interest income	121	1,896
Miscellaneous income	1,728	1,864
Profit on disposal of fixed asset	2,862	-
Contract manufacturing/packaging	6	183
	<u>4,717</u>	<u>3,943</u>

Notes To The Financial Statements
For The Year Ended 31 December 2007

	2007 N'000	2006 N'000
5. INTEREST PAYABLE AND SIMILAR CHARGES		
Interest on bank overdrafts	75,386	18,128
Interest on commercial papers	57,015	63,467
Interest on finance lease	47,576	22,800
	<u>179,977</u>	<u>104,395</u>
6. LOSS BEFORE TAXATION		
This is arrived at after charging:		
Depreciation - Fixed assets	58,015	42,207
- Leased assets	53,313	19,145
Directors' emoluments (Note 24)	5,625	4,365
Exchange loss	937	86
Audit fee	2,246	1,872
	<u>2,246</u>	<u>1,872</u>
7. TAXATION		
.1 Per Profit and Loss account		
Income tax	-	-
Education tax	-	-
Minimum tax	2,483	1,139
	<u>2,483</u>	<u>1,139</u>
(Write back) deferred tax (Note 16)	-	(21,368)
	<u>2,483</u>	<u>(20,229)</u>
.2 Per Balance Sheet		
At 1 January	8,720	8,082
Charge for the year	2,483	1,139
	<u>11,203</u>	<u>9,221</u>
Paid during the year	-	(501)
At 31 December	<u>11,203</u>	<u>8,720</u>

The charge for taxation in these financial statements for the year ended 31 December 2007 is based on the provisions of Companies Income Tax Act, CAP C21, LFN 2007 Section 33, [Minimum Tax Payable].

Notes To The Financial Statements
For The Year Ended 31 December 2007

8. FIXED ASSETS

	Land and buildings N'000	Plant and machinery N'000	Furniture and fittings N'000	Motor vehicles N'000	Total N'000
Cost/Valuation					
At 1 January 2007	391,302	344,596	2,073	53,398	791,369
Additions	3,502	5,989	239	-	9,730
On revaluation	75,195	-	-	-	75,196
Disposal	-	(8,700)	-	(1,030)	(9,730)
At 31 December 2007	470,000	341,885	2,312	52,368	866,565
Depreciation					
At 1 January 2007	14,693	118,238	1,210	40,712	174,853
Charge for the year	9,400	41,625	337	6,653	58,015
Transfer to Revaluation Reserve	(14,693)	-	-	-	(14,693)
Disposal	-	(2,998)	-	(895)	(3,892)
At 31 December 2007	9,400	156,865	1,547	46,470	214,282
Net book value					
At 31 December 2007	460,600	185,020	765	5,898	652,283
At 31 December 2006	376,609	226,358	863	12,686	616,516

The Company's land and buildings and plant and machinery were revalued by Messrs Jide Taiwo and Company (Estate Surveyors and Valuers) on the basis of an open market valuation on 4th November 2004. The land and building were again revalued on an open market basis by the same firm of Estate Surveyors and Valuer on 27th December, 2007.

These revaluations have been incorporated in the financial statements. Subsequent additions after each revaluation are stated at cost.

9. FINANCE LEASED ASSETS

	Plant and machinery N'000	Motor vehicles N'000	Total N'000
Cost			
At 1 January 2007	495,295	6,100	501,395
Additions	-	-	-
At 31 December 2007	495,295	6,100	501,395
Depreciation			
At 1 January 2007	18,542	1,928	20,470
Charge for the year	52,093	1,220	53,313
At 31 December 2007	70,635	3,148	73,783
Net book value			
At 31 December 2007	424,660	2,952	427,612
At 31 December 2006	476,753	4,172	480,925

Notes To The Financial Statements
For The Year Ended 31 December 2007

	2007 N'000	2006 N'000
10. STOCKS		
Raw materials	25,160	32,194
Finished goods	4,076	7,495
Supplies	84,454	137,149
	<u>113,690</u>	<u>176,838</u>
Less provision for obsolete items	(80,164)	(88,029)
	<u>33,526</u>	<u>88,809</u>
11. TRADE DEBTORS		
Trade debtors	404,411	290,128
Deduct: Provision	(225,325)	(180,170)
	<u>179,086</u>	<u>109,958</u>
12. OTHER DEBTORS AND PREPAYMENTS		
Prepayments	16	1,548
Staff debtors	19,404	19,551
Advance Payments to Suppliers	124,374	88,412
Other debtors	11,323	-
	<u>155,117</u>	<u>109,511</u>
13. OTHER CREDITORS		
Sundry creditors	146,991	237,158
Customers' deposits	210,818	38,608
Accruals	130,483	38,328
Finance lease obligations (Note 17)	138,534	138,534
	<u>626,826</u>	<u>452,628</u>
14. BANK LOANS AND OVERDRAFTS		
Bank overdrafts	294,634	222,343
Commercial paper	228,146	195,000
	<u>522,780</u>	<u>417,343</u>

Bank loans and overdrafts, are secured by a negative pledge on fixed/floating assets of the Company.

Notes To The Financial Statements
For The Year Ended 31 December 2007

	2007 N'000	2006 N'000
15. UNCLAIMED DIVIDEND		
As confirmed by the Registrar's, there are unclaimed dividends payable held by the Registrars in respect of:		
Dividend No.20	<u>1,205</u>	<u>1,205</u>
This has not been adjusted in these financial statements.		
16. DEFERRED TAXATION		
At 1 January	-	21,368
Deferred tax written back	-	(21,368)
At 31 December	<u>-</u>	<u>-</u>
The Company has adopted the statement of accounting standard, SAS 19 on deferred taxation which is computed using the liability method. However, current year computation resulted into deferred tax assets of N therefore no provisions has been made in this financial statements.		
17. OBLIGATION UNDER FINANCE LEASE		
At 1 January	408,636	15,560
Additions	-	480,574
Initial payment	408,636	496,134
Outstanding obligation	-	(40,042)
Repayments	408,636	456,092
	(114,169)	(47,456)
Amount repayable within twelve months of balance sheet date (Note 13)	294,467	408,636
At 31 December	<u>(138,534)</u>	<u>(138,534)</u>
	<u>155,933</u>	<u>270,102</u>
The amount represents outstanding obligation on leased Plant and Machinery. The lease attracts a fixed and floating charge on the assets of the company situate at Plot C 15/3, Agbara Industrial Estate, Ogun State.		
The company is committed to the following minimum lease payments:		
	N'000	
- 2008	138,534	
- 2009 and after	<u>155,933</u>	

Notes To The Financial Statements
For The Year Ended 31 December 2007

	2007 N'000	2006 N'000
18. RETIREMENT BENEFITS		
.1 Staff Provident Fund	21,846	8,683
At 1 January	42,608	13,163
Provision for the year	<u>64,454</u>	<u>21,846</u>
At 31 December		
.2 Staff Gratuity	132,621	60,992
At 1 January	5,971	71,629
Provision for the year	-	-
Payments during the year	<u>138,592</u>	<u>132,621</u>
At 31 December	<u>203,046</u>	<u>154,467</u>
19. SHARE CAPITAL		
.1 Authorised	<u>50,000</u>	<u>50,000</u>
100,000,000 ordinary shares of 50k each		
.2 Issued and fully paid	<u>47,480</u>	<u>47,480</u>
94,960,000 ordinary shares of 50k each		
<p>The Company at the ordinary resolution meeting held on 27 February, 2006 authorised the Directors to increase the authorised share capital from 50 million to 150 million by the creation of 200 million ordinary shares of 50k each ranking Pari-passu with the existing shares. However, the shares was registered with Corporate Affairs Commission on 31 March, 2008.</p>		
20. REVALUATION RESERVE		
At 1 January	277,324	277,324
Addition during the year:	75,196	-
- Revaluation surplus	14,693	-
- Accumulated depreciation	<u>367,213</u>	<u>277,324</u>
At 31 December		

The revaluation surplus arose on the revaluation of land and building carried out on 27 December 2004 and 27 December, 2007. (Note 8).

Notes To The Financial Statements
For The Year Ended 31 December 2007

	2007 N'000	2006 N'000
21. REVENUE RESERVE		
At 1 January	(397,686)	(60,356)
Loss transferred from Profit and Loss account.	(242,284)	(337,330)
At 31 December	<u>(639,970)</u>	<u>(397,686)</u>
22. RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Loss after taxation	(242,284)	(337,330)
<i>Adjustments to reconcile net income to net cash provided by operating activities:</i>		
Depreciation	111,328	61,352
Profit on sales of asset	(2,862)	-
Interest expenses	179,977	104,395
Interest income	(121)	(1,896)
<i>Changes in assets and liabilities:</i>		
Decrease in stocks	55,283	67,707
(Increase)/decrease in trade debtors	(69,128)	16,717
(Increase)/decrease other debtors and prepayments	(45,605)	232,951
Decrease in deposit for imports	-	62,210
Decrease in trade creditors	(4,169)	(2,430)
Increase in other creditors	174,197	144,910
Increase in retirement benefits	48,579	84,792
Decrease in deferred tax	-	(21,368)
Increase in taxation	2,483	638
Total adjustments	<u>449,961</u>	<u>749,978</u>
Net cash provided by operating activities	<u>207,677</u>	<u>412,648</u>
23. CASH AND CASH EQUIVALENTS		
Cash and bank balances	49,976	31,917
Bank overdrafts	(522,780)	(417,343)
	<u>(472,804)</u>	<u>(385,426)</u>

Notes To The Financial Statements
For The Year Ended 31 December 2007

	2007 N'000	2006 N'000
24. INFORMATION REGARDING DIRECTORS AND EMPLOYEES:		
.1 Emoluments (including fees):-		
Chairman	40	40
Other Directors	120	120
	<u>160</u>	<u>160</u>
Other Emoluments		
Chairman	-	-
Other Directors	5,625	4,365
	<u>5,625</u>	<u>4,365</u>
.2 The number of Directors excluding the Chairman whose emoluments exclusive of allowances were within the following ranges are :-		
	Number	Number
N10,001 - N20,000	6	5
N20,001 - N40,000	1	1
N1,790,001 - N1,800,000	1	1
N1,800,001 and above	2	1
	<u>2</u>	<u>1</u>
.3 The highest paid Director earned N5,625,000.		
.4 The average number of persons employed in the financial year and the related staff costs were as follows:-		
Categories:		
Managerial	18	20
Other staff	142	150
	<u>160</u>	<u>170</u>
	N'000	N'000
Related costs (N'000)	<u>188,375</u>	<u>138,155</u>
.5 The number of employees in receipt of emoluments excluding allowance and provident fund contributions within the following ranges were :-		

Notes To The Financial Statements
For The Year Ended 31 December 2007

N	N	Number 2007	Number 2006
180,001	- 230,000	-	106
230,001	- 280,000	1	15
280,001	- 330,000	14	12
330,001	- 380,000	20	4
380,001	- 430,000	6	8
430,001	- 480,000	35	6
480,001	- 530,000	13	4
530,001	- 580,000	9	3
580,001	- 630,000	6	1
630,001	- 680,000	14	1
680,001	- 730,000	1	3
730,001	- 780,000	7	1
780,001	- 830,000	2	2
830,001	- 880,000	3	1
880,001	- 930,000	3	1
930,001	- 1,080,000	4	1
1,180,001	- 1,230,000	6	1
1,300,001	- 1,350,000	1	-
1,350,001	- 1,400,000	2	-
1,500,001	- 1,550,000	1	-
1,830,001	- 1,880,000	2	-
2,130,001	- 2,180,000	2	-
2,330,001	- 2,380,000	1	-
2,480,001	- 2,530,000	1	-
3,550,001	- 3,600,000	1	-
3,650,001	- 3,700,000	1	-
3,950,001	- 4,000,000	1	-
4,950,001	- 5,000,000	1	-
5,950,001	- 6,000,000	1	-
8,950,001	- 9,000,000	1	-
		<u>160</u>	<u>170</u>

25. CONTINGENT LIABILITIES

Contingent liabilities in respect of pending litigation which amount to N23,800,216 (2006 - N23,800,216) have not been provided for in these financial statements as the Directors are of the opinion that the claims will not materialise.

26. POST BALANCE SHEET EVENTS

There was no significant post balance sheet event which would have had any material effect on the balance sheet as at 31 December 2007.

27. COMPARATIVE FIGURES

Certain comparative figures have been restated in order to conform with current year's presentation.

Value Added Statement For The Year Ended 31 December 2007

	2007 N'000	%	2006 N'000	%
Turnover	790,399		648,868	
Other income	4,717		3,943	
	<u>795,116</u>		<u>652,811</u>	
Less: Bought in goods and services				
-Local	(555,238)		(679,979)	
-Imported	-		(26,489)	
VALUE ADDED	<u>239,878</u>	100	<u>(53,657)</u>	(100)
APPLIED AS FOLLOWS				
To pay employees				
Wages, salaries and other benefits	188,375	79	138,155	257
To pay providers of capital				
Interest on borrowing	179,977	75	104,395	195
To pay government				
Taxation	2,483	-	1,139	2
To provide for replacement of assets and expansion of business				
Depreciation:				
Fixed assets	58,015	24	42,207	79
Leased assets	53,313	22	19,145	36
Deferred tax	-	-	(21,368)	(40)
Profit and loss account	(242,284)	(101)	(337,330)	(629)
	<u>239,878</u>	100	<u>(53,657)</u>	(100)

Value added represents the additional wealth which the company has been able to create by its own and its employees' efforts. This statement shows the allocation of that wealth between employees, shareholders, providers of finance, government and that retained for future creation of more wealth.

Financial Summary 31 December

	2007 N'000	2006 N'000	2005 N'000	2004 N'000	2003 N'000
ASSETS					
Fixed assets	652,283	616,516	498,663	368,499	213,783
Finance leased assets	427,612	480,925	19,496	4,928	6,580
Net current (liabilities)/assets	(787,353)	(586,914)	14,999	(31,773)	58,585
Deferred taxation	-	-	(21,368)	(21,368)	(21,368)
Obligation under finance lease	(155,933)	(270,102)	(5,320)	-	-
Retirement benefits	(203,046)	(154,467)	(83,182)	(75,298)	(61,223)
	<u>(66,437)</u>	<u>85,958</u>	<u>423,288</u>	<u>244,988</u>	<u>196,357</u>
CAPITAL AND RESERVES					
Share capital	47,480	47,480	47,480	42,480	38,903
Deposit for shares	-	-	-	2,400	-
Share premium	158,840	158,840	158,840	124,900	95,874
Revaluation reserve	367,213	277,324	277,324	143,779	143,779
Revenue reserve	(639,970)	(397,686)	(60,356)	(68,571)	(82,199)
	<u>(66,437)</u>	<u>85,958</u>	<u>423,288</u>	<u>244,988</u>	<u>196,357</u>
PROFIT AND LOSS ACCOUNT					
Turnover	<u>790,399</u>	<u>648,868</u>	<u>564,944</u>	<u>712,481</u>	<u>610,263</u>
(Loss)/profit before taxation	(239,801)	(357,559)	12,088	36,970	69,939
Taxation	(2,483)	20,229	(3,872)	(6,351)	(6,341)
(Loss)/profit after taxation	(242,284)	(337,330)	8,216	30,619	63,598
Dividend declared	-	-	-	(16,992)	(15,561)
(Loss)/profit transferred to reserve	<u>(242,284)</u>	<u>(337,330)</u>	<u>8,216</u>	<u>13,627</u>	<u>48,037</u>
Per Share Data (Kobo)					
(Loss)/earnings	(255)	(355)	10	82	106
Dividend	-	-	-	20	10
Net (liabilities)/assets (Naira)	(0.7)	0.9	5.0	2.5	1.7

Notes:

- (Loss)/earnings per share: These are based on (loss)/profit after tax and issued and fully paid ordinary shares at the end of each financial year.
- Net (Liabilities)/assets per share: These are based on net assets and issued and fully paid ordinary shares at the end of each financial year.

Dividend History,
Members and Meetings of The Board Committee

Dividend History

S/N	Year of Payment	Amount Declared
Div 16	1997	10k
Div 17	1998	10k
Div 18	2003	10k
Div 19	2004	20k
Div 20	2005	20k

Members and Meetings of The Board Committee

Management Team



Omisore omonike
Executive Director
(Pharma Division)



Agbemuko Julius
GM, Logistics



Akparanta Emmanuel
Executive Director
(Consumer Division)



Ifeadi Phoebian
Head, Human Resources



S. U. Osai
CEO Managing Director



Ogolo Olusegun
GM, Contract Manufacture



Isola Olukayode
Acting GM, Production Consumer/Contract



Owoade Bamidele
Head, factory & Engineering



Onabanjo Ekundayo
Head, Quality Assurance

Proxy/Admission Form Detachable

<p>PROXY FORM</p> <p>PHARMA- DEKO PLC</p> <p>Thirty Eight Annual General Meeting to be held at 1.00 Pm on the 14th of December, 2009 at Banquet Hall of Sheraton Hotels & Towers, Ikeja, Lagos</p> <p>I/we *-----</p> <p>-----</p> <p>Being a member/members of PHARMA-DEKO PLC</p> <p>here by appoint **-----</p> <p>Failing him/her, the chairman of the meeting as my/our proxy to act and vote for me/us on my/our behalf at the Annual General Meeting of the Company held on the 2009 and at any adjournment.</p> <p>Dated this----- Day ----- 2009</p>	<p>Numbers of share</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%; border-bottom: 1px solid black;">Resolution</td> <td style="width: 20%; border-bottom: 1px solid black; text-align: center;">for</td> <td style="width: 20%; border-bottom: 1px solid black; text-align: center;">against</td> </tr> <tr> <td style="border-bottom: 1px solid black;">To adopt the financial statement and reports thereon</td> <td style="border-bottom: 1px solid black; text-align: center;"><input style="width: 40px; height: 20px;" type="text"/></td> <td style="border-bottom: 1px solid black; text-align: center;"><input style="width: 40px; height: 20px;" type="text"/></td> </tr> <tr> <td style="border-bottom: 1px solid black;">Re-elect Directors</td> <td colspan="2" style="border-bottom: 1px solid black;"></td> </tr> <tr> <td style="border-bottom: 1px solid black;">Approve the remuneration of the Director</td> <td colspan="2" style="border-bottom: 1px solid black;"></td> </tr> <tr> <td style="border-bottom: 1px solid black;">To appoint new auditors</td> <td colspan="2" style="border-bottom: 1px solid black;"></td> </tr> <tr> <td style="border-bottom: 1px solid black;">To Authorize the Directors to fix the remuneration of Auditors</td> <td colspan="2" style="border-bottom: 1px solid black;"></td> </tr> <tr> <td style="border-bottom: 1px solid black;">To reappoint members of the audit committee</td> <td colspan="2" style="border-bottom: 1px solid black;"></td> </tr> <tr> <td colspan="3" style="border-bottom: 1px solid black;">Please indicate with an 'X' in the appropriate space how you wish votes to be cast on resolutions set. Above unless otherwise instructed the proxy will vote or abstain from voting at his/her discretion.</td> </tr> </table>	Resolution	for	against	To adopt the financial statement and reports thereon	<input style="width: 40px; height: 20px;" type="text"/>	<input style="width: 40px; height: 20px;" type="text"/>	Re-elect Directors			Approve the remuneration of the Director			To appoint new auditors			To Authorize the Directors to fix the remuneration of Auditors			To reappoint members of the audit committee			Please indicate with an 'X' in the appropriate space how you wish votes to be cast on resolutions set. Above unless otherwise instructed the proxy will vote or abstain from voting at his/her discretion.		
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NOTES

A member who is unable to attend an annual General Meeting is allowed by law to vote by proxy. the Proxy form should be completed if the member will not be attending the meeting.

If you are unable to attend the meeting, read the following instructions carefully.

- a) Write your name in BLOCK CAPITALS in the space marked "**
- b) Write the names of your proxy where marked ** and ensure that the form is signed by you or any share holder(in case of joint shareholders)
- c) If the shareholder is a corporate body, this form must be under its common seal or under hand of some officers or Attorney duly authorized on their behalf.
- d) The executed proxy form must be deposited at the address shown on page 33 not less than 48 hours before the time of meeting.

Provision has been made on this form for the Chairman of the meeting to act as your proxy, but if you wish, you may insert in the space marked "*** on the form the name of any person (needs to be a member of the company who will attend the meeting and vote on your behalf instead of the chairman.

Shareholders Admission Form

Please admit Shareholder -----
Or in his/her place Mr/Mrs/Miss -----

To represent him/her, at the
38th ANNUAL GENERAL MEETING OF **PHARMA DEKO** PLC to be held at 1.00 PM

On Monday, 14th of December, 2009 at the Banquet Hall of Sheraton Hotels & Towers, Ikeja, Lagos

THIS FORM SHOULD BE COMPLETED, TORN OFF AND PRODUCED BY THE SHAREHOLDERS OR HIS/HER NOMINEE IN ORDER TO GAIN ENTRANCE TO THE MEETING.

Please see proxy form on page 31

PHB Capital & Trust Limited
(A Subsidiary of Bank PHB)
Registrars

NAME AND ADDRESS OF SHAREHOLDERS

No. Of Shares

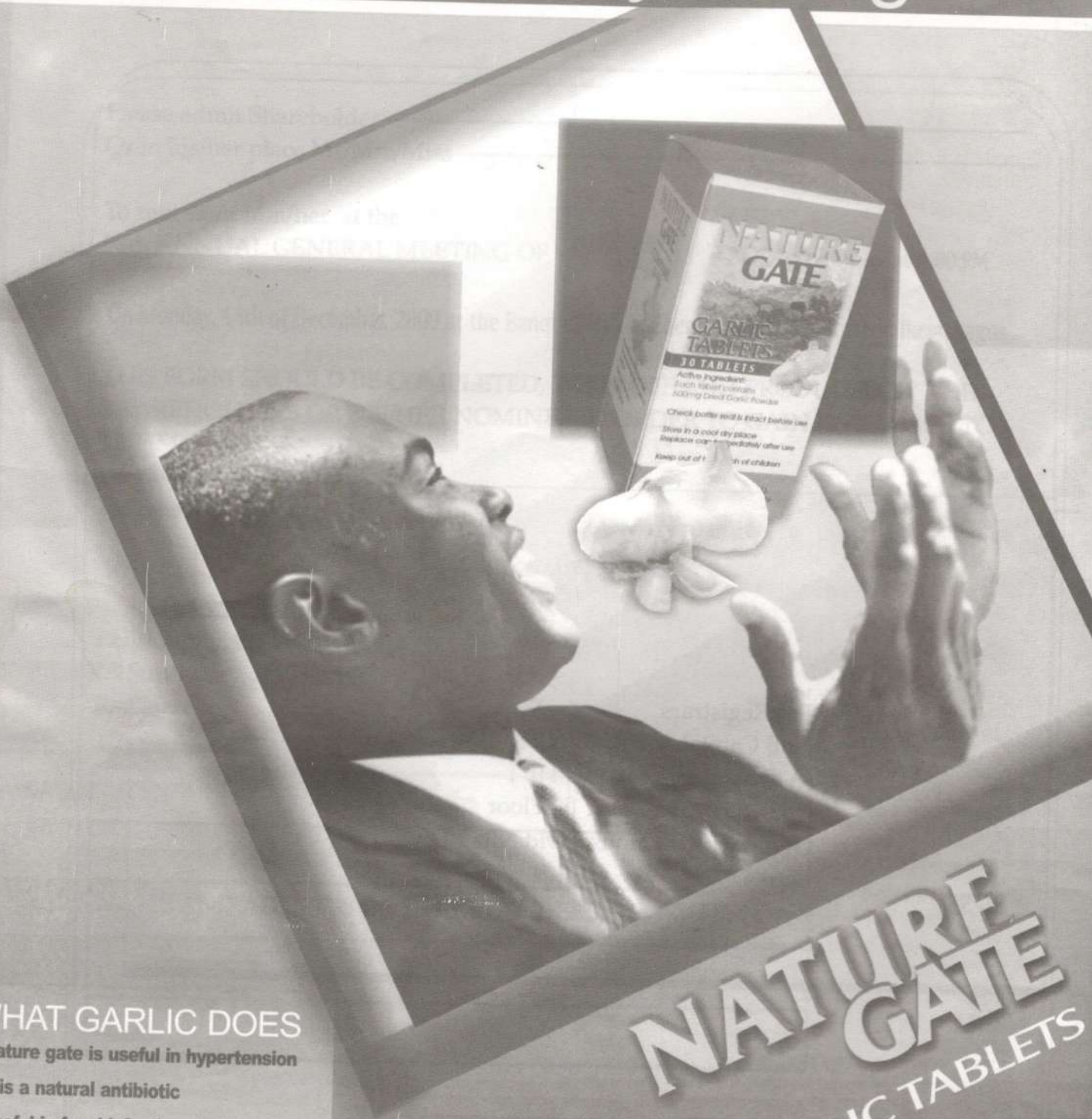
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Affix Stamp Here

The Registrars
PHB Capital & Trust Limited
(A Subsidiary of Bank PHB)
(163/165 Broad Street 1st Floor
Opp. Elephant House) Old Niger House,
Lagos.

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- ◆ Prevents catarrh
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DEKO**

Plot C 15/3 Agbara Ind. Est, Agbara, Ogun State, P.O. Box 1479 Apapa, Lagos Nigeria.