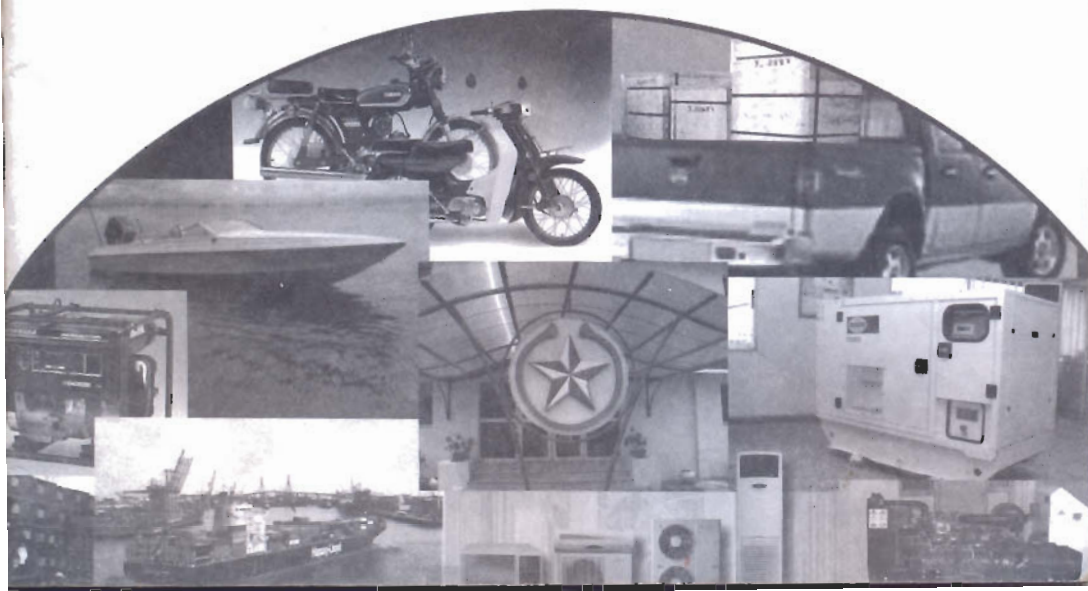





JOHN HOLT

Annual Report & Accounts

2006





Contents

This report is an **abridged** version of the full Annual Report and Financial Statements for the Year ended 30 September 2006. A copy of this report has been sent to each shareholder.

The Abridged Financial Statements are not expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full Financial Statements. Copies of the Full annual Report and Financial Statements will be available at the Annual General Meeting. Further copies of this report and of the full Report can be obtained from the Company Secretary and from the Company's Registrar.

The full Annual Report and Financial Statements will be delivered to the Corporate Affairs Commission after being laid before the Annual General Meeting. The Group's Auditors, Akintola Williams Deloitte, have given an unqualified opinion in their report on the financial statements in the full Annual Report from which this Abridged Report has been extracted.

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Financial Highlights

Naira millions

	2006	2005	2004	2003	2002
	N'M	N'M	N'M	N'M	N'M
Turnover	11,927	9,173	16,385	12,071	11,242
(Loss)/profit before taxation	(376)	15	245	(133)	276
(Loss)/profit after taxation	(476)	(25)	70	(218)	179
(Loss)/profit attributable to shareholders	(476)	(25)	70	(219)	175
Dividends	-	-	(39)	-	-
Fixed assets	3,536	2,922	3,478	2,868	2,632
Net current liabilities	(1,005)	(503)	(676)	(736)	(536)
Net assets, excluding amounts due after 1 year	2,531	2,419	2,802	2,132	2,096
Deferred taxation	(9)	(9)	(12)	(12)	(12)
Staff gratuity	(211)	(186)	(187)	(132)	(87)
Net assets employed	2,311	2,224	2,603	1,988	1,997
Share capital	195	195	195	195	195
Revaluation reserves	2,905	2,342	2,696	2,095	1,876
Profit & loss	(789)	(313)	(288)	(319)	(119)
	2,311	2,224	2,603	1,971	1,952
Minority interests	-	-	-	17	45
Total capital and reserves	2,311	2,224	2,603	1,988	1,997
Kobo per share:					
(Loss) Earnings	(122.44)	(6.43)	17.98	(56.28)	45.0
Dividend	-	-	10.00	-	-
Net assets	594.2	571.7	669.2	506.49	501.6

Loss and dividend per share are based on the loss after tax and issued and fully paid ordinary shares at the end of each financial year.

Net assets per share are calculated on issued and fully paid ordinary shares at the end of each financial year.



Chairman's Statement

Fellow shareholders, representatives of the Nigerian Stock Exchange and the Securities & Exchange Commission, gentlemen of the press, ladies and gentlemen, I welcome you to the 45th Annual General Meeting of our Company, John Holt Plc.

In this statement, I will review plainly the performance of the group against the backdrop of the uncertain and difficult operating environment. I will also discuss some of the major strategic initiatives of the Board and management, which are designed to enable the group to return to profitability and achieve sustainable growth.

OPERATING ENVIRONMENT

Although, the government made efforts to deal with the difficulties in the operating environment, businesses were faced largely with multifarious impediments. The situation in the Niger-Delta region became increasingly restive and hampered activities extensively, especially marine business, where our core competence remains unquestioned.

The intractable problem of decayed infrastructure created the need to utilize more expensive options, which unfortunately led to increases in costs of operation. Cheaper and inferior goods from some countries continued to infiltrate our markets and impeded growth in turnover and profitability.

I note, however, that the government succeeded in achieving reasonable macroeconomic stability. Inflation was to a large extent tamed, while the exchange rates of the Naira to major international currencies were relatively stable. Interest rates fell marginally.


While recognising the moderate successes achieved, I enjoin the government to strengthen its resolve to deal with the problems militating against businesses, especially prohibitive interest rates, poor and inadequate infrastructure, insecurity and dumping of inferior goods, so as to create a conducive environment for business.

RESULTS

As a result of some of the problems highlighted above, the group recorded an unsatisfactory performance which resulted in a Loss Before Exceptional items of ₦376m, albeit with an increase in turnover to ₦11,927m from ₦9,173m in the previous year.

BOARD OF DIRECTORS

During the year, Messrs. Ian Sanders, Finance Director and William Laurie, Managing Director respectively, resigned their appointments. I have, on your behalf, thanked both gentlemen for their services to the group.



Chairman's Statement

Mr. Robert Paynter and Mrs. Tasala Ogundare were appointed to the Board as **Managing Director and Finance Director** respectively. Both of them have **distinguished themselves in several capacities** and at top levels in different companies across Africa. Dr. Nosike Agokei was appointed Deputy Managing Director. Also, Dr. Raymond Obieri, was appointed to the **Board as non-executive Director**. He **brings** to the Board an extensive experience and unblemished records from **banking** and corporate administration. He has held **top level positions** in corporate establishments and other organisations, including the **Nigerian Stock Exchange**, where he was President and Chairman of council.

CURRENT EFFORTS AND PLANS

Last year, I reported that Air-conditioner and Generator Assembly plants had been set up by the company. I am happy to inform you that we are currently implementing processes for the take off of these plants. Key **employees** for these businesses were **identified and** were sent **abroad for requisite training** to prepare them for the tasks ahead. I am confident that the assembly plants will commence **production before the end of this financial year**.

We have devoted a lot of **resources to capacity building**. Our training programmes were **reviewed and re-aligned** to help meet the strategic objectives of

the group. We are gradually expanding our horizon for improved turnover and **margins**, while focusing on our core **business areas** where we believe strongly that our **competences** will continue to give us significant edge over our competitors.


We would not relent in our efforts at turning around the business to generate profits and pay dividends to you. I am convinced that we are on the recovery path and that in no distant future we would see the positive results of our current efforts.

CONCLUSION

The Board appreciates the huge support received from our staff, bankers, suppliers, customers and our shareholders, which undoubtedly helped us to sustain the **business and** reposition the group on the recovery path. I feel delighted to extend the Board's gratitude to all our stakeholders who contributed to our efforts.

God bless you all.

CHIEF C. I. EZEH
CHAIRMAN



Operating Review

Group Turnover increased to N11,927m from N9,173m in 2005. Loss Before Exceptional items was N376m, down from N580m in 2005.

The group's performance was significantly impacted by the difficult operating environment, including the restive situation in the Niger-Delta region. Stiff competition from cheaper and inferior goods from Asia also affected sales and reduced our share of the market especially in our motorcycle and smaller range of generators segments.

The group was unable to take advantage of some opportunities in the market place as a result of difficulties necessitated by port congestion and the absence of a proactive ordering system. A more effective and efficient ordering system is in place and management is confident that the new system will enable us to meet the demands of our customers.

As a result of new opportunities, we have strengthened the business with the addition of new vehicles and other equipment necessary for efficient service delivery. We have also recruited some experienced personnel to help meet the challenges posed by new businesses.

We are upgrading our IT system with a robust version to help achieve the objectives of our new initiatives.

DIVISIONAL PERFORMANCE

DISTRIBUTION DIVISION

	2006	2005
	N'm	N'm
Turnover	7,494	4,701
Operating Profit/(Loss)	86	(115)
Profit/(Loss)Before Exceptional Items	59	(140)

The Yamaha unit which was part of the distribution division during the year, became a separate division. Consequently, some comparative figures have been restated.


Ventures

Ventures had an improved performance over results achieved in the previous year. However, the division's performance was affected by stock-out of fast moving stocks and dilapidated public infrastructure such as bad roads which hampered distribution of goods.

Ventures continued to explore further opportunities locally and some of management efforts have resulted in new large scale distribution contracts, which are expected to add to turnover and profitability. Also, efforts are being made to reduce operating costs.

John Holt Shipping Services

JHSS unit did not achieve expected results and its loss situation continued to impinge on the distribution division's profitability. The business unit operated with an unsatisfactory cost profile and incurred



Operating Review

huge debts. **Unit management is making concrete efforts to reduce debtors level.**

A major strategic review of the business is being considered to ensure **that losses from the unit are eliminated and that its operations are streamlined to take it out of its present precarious situation.**

YAMAHA DIVISION

	2006	2005
	N'm	N'm
Turnover	1,329	1,255
Operating Profit/(Loss)	5	(71)
Loss Before Exceptional Items (53)		(123)

The Yamaha division improved on its performance in the previous year.

The structure of the division was reviewed to enable it to reduce costs and raise level of operating efficiency especially in the Boat Factory.

Almarine

The tempo of production activities in the Boat Factory is high, as a result of management efforts at repositioning the business and new contracts secured by the Yamaco unit. Some of the efforts have yielded results in a number of significant contracts. Further efforts are being made to achieve profitability.

Marine

The Marine business was seriously affected by the restive situation in the Niger-Delta region. Expected contracts did

not materialise as a result of unsafe water ways which led our major customers to **suspend operations** in some parts of the region. Leased vessels were seized a number of times during the year. These factors contributed largely to the loss situation of the unit.

Yamaco

The unit's ordering system has been **improved upon** and there are indications that **current strategies** have enabled the unit to achieve targets.

TECHNICAL PRODUCTS & LEASING SERVICES DIVISION


	2006	2005
	N'm	N'm
Turnover	3,059	3,167
Operating Profit	71	116
Loss Before Exceptional Items (159)		(73)

The marine unit was merged with the Yamaha division during the year. Consequently, some comparative figures have been restated.

Holt Engineering

The Holt Engineering unit was faced with the acute problem of stock-out for the most part of the trading year. A new ordering system which is now in place, has resulted in increased turnover and prompt delivery of after sales service.

In the course of the year, more skilled and experienced personnel were engaged to help the unit to continue to deliver efficient



Operating Review

services. Our Customer Services unit was revamped to principally ensure that our customers' needs were met promptly.

Good businesses, especially service contracts, have been secured and unit management is working strenuously to deliver on promises to customers and maintain the highest standards.

We are hopeful that the Generator Assembly plant will commence local assembly of generators before the end of the current trading year. Local assembly will enable us to achieve local value added and growth.

Startek

Startek's performance was less than satisfactory. Apart from the huge cost profile, stock-out affected unit's performance. The unit's organization has been reviewed to engender efficiencies in its activities. Recent management efforts have started yielding positive results. New businesses have come on stream and management expects that these will add significantly to turnover and profits.

The Air-conditioner Assembly plant is billed to begin production of air-conditioners on a commercial scale before the end of the current year. We expect to derive immense benefits from the project and add value to the economy.

Fire Protection Unit

The unit's performance fell short of targets.

The business unit has, in the course of the current trading year, made tremendous efforts aimed at creating a sustainable stock pipeline to ensure that businesses are not lost due to stock out, which unfortunately bedeviled the unit in the previous year.

CENTRAL


	2006	2005
	N'm	N'm
Turnover	45	50
Operating Loss	(216)	(229)
Loss Before Exceptional Items	(222)	(244)

Central includes results of subsidiary companies and Group Head Office expenses.

Pensions & Gratuity

The group contributes 7.5% of employees' total emoluments towards their pensions as required by the Pensions Reform Act, 2004. Employees contribute 7.5% of their total emoluments.

The group provided fully for gratuity for all qualified employees at 30 September, 2006.



Report of the Directors to the Members of John Holt Plc

The Directors submit their report together with the audited financial statements for the year ended 30 September 2006.

Legal Form

The company was incorporated on 28 August 1961 and was listed on the Nigerian Stock Exchange in May 1974.

Results and Dividend

The Group made a Loss after Tax of N476 million. A summary of the results is shown as follows:

	N'm
Turnover	<u>11,927</u>
Loss Before Tax	(376)
Taxation	<u>(100)</u>
Loss after Tax for the Year transferred to Reserves	<u>(476)</u>

PRINCIPAL ACTIVITIES

The principal activities of the Group during the year under review, covered assembly of equipment, sale, leasing and servicing of power equipment, motor vehicles and the distribution of other goods.

SUBSTANTIAL SHAREHOLDINGS

There were 389,151,412 ordinary shares in issue at 6 July, 2007, out of which John Holt & Co (Liverpool) Limited held 200,244,245 shares. No other shareholder held more than 5% of the company's issued share capital.


DONATIONS

Donations made during the year amounted to N279,700 (2005: N410,000) details of which are:

Name	Amount (N)
Gateway Games 2006	200,000
Nigeria Police Community Relations Committee, Borokiri, PH	79,700

DIRECTORS

Chief C. I. Ezech (Chairman)
Mr. J. McLardy (British) (Deputy Chairman)
Mr. W. Laurie (Australian) – Resigned 15/09/2006
Mr. R. Paynter (South African) (Managing Director) – Appointed 15/09/2006
Dr. N. Agokei – Appointed Deputy Managing Director 30/06/2006
Mr. Ian Sanders (British) – Resigned 31/07/2006
Mr. P. Newns (British)



Report of the Directors to the Members of John Holt Plc

Chief D. O. Odife
 Dr. R. Obieri
 Mrs. T. Ogundare

– Appointed 30/06/2006
 – Appointed 01/03/2007

The Directors retiring by rotation are Dr. Nosike Agokei and Mr. P. Newns and they, being eligible, offer themselves for re-election.

Mr. R. Paynter, Dr. R. Obieri and Mrs. T. Ogundare, who were appointed after the last Annual General Meeting, will retire at this meeting and, being eligible, offer themselves for re-election.

DIRECTORS' INTERESTS

For the purposes of sections 275 and 276 of the Companies & Allied Matters Act, CAP C20 LFN 2004, the interests of Directors in the issued share capital of the company at 30 September 2006 and at 6 July, 2007, as recorded in the Register of Members and notified by them were:

	6 July 2007	30 Sept 2006	30 Sept 2005
Chief C. I. Ezeh	4,061,162	3,776,010	2,823,907
Mr. J. Mclardy	2,059,711	2,059,711	2,059,711
Mr. R. Paynter	Nil	Nil	Nil
Mr. P. Newns	235,689	226,777	226,777
Dr. N. Agokei	41,000	41,000	1,000
Mr. W. Laurie	13,175	13,175	13,175
Dr. R. Obieri	Nil	Nil	Nil
Chief D.O. Odife	3,560	3,560	3,560
Mrs. T. Ogundare	Nil	Nil	Nil

For the purpose of section 277 of the Companies & Allied Matters Act, CAP C20 LFN 2004, no director notified the company of disclosable interests in contracts with the company at 30 September 2006 and at 6 July, 2007.

AUDIT COMMITTEE

The Audit Committee comprised three shareholders and three directors, namely Chief D. O. Odife (Chairman), Dr. N. Agokei, Mr. O. Akanni, Mrs. A. Bakare, Snr. Evang. A. Omojola, and Mr. Ian Sanders


HUMAN RESOURCE MANAGEMENT

Employment of Disabled Persons

The Group recognises equal employment opportunities for all, including the employment of disabled persons. There is no discrimination in the training and career development of employees, including disabled persons. The Group had four (4) disabled persons in its employment during the year.

Health, Safety and Welfare

The Group is committed to the health, safety and welfare of its employees. All employees are covered by the Group's free health care and clinics are maintained in most of the Group's locations. The Group policy on medical treatment covers spouses and children of employees. There is a group personal accident insurance cover for all staff. The Group complies with regulations on health, safety and welfare.



Report of the Directors to the Members of John Holt Plc

The Group provides allowances to all levels of employees for housing, transportation and lunch. There is a contributory pension scheme, to which the Group contributes 7.5% of the employee's total emoluments, while the employee contributes 7.5%. The pension scheme is run in accordance with the provisions of the Pension Reform Act, 2004.

Employees Involvement and Training

The Group is committed to keeping employees fully informed about the business and they are encouraged to participate in discussions and decisions affecting them as employees. Apart from using the established channels such as the Joint Consultative Committee of the industrial unions, the Group's notice boards and in-house bulletins are used to complement regular communication.

In line with the Group's desire to have and maintain a pool of experienced, skilled and well trained employees, and enhance the efficiency and performance levels of its human resources, adequate training programmes are maintained for staff. Expenses incurred by employees in obtaining professional and academic qualifications while in service are refunded to them.

Distribution

A large proportion of the Group's products are distributed through its own network of branches and depots. However, the Group encourages the development of indigenous distributors and supports them appropriately.

Fixed Assets

In the opinion of the Directors, there is no substantial difference between the present market value of fixed assets and the amounts stated in the accounts. Details of movements during the year are set out in the notes to the accounts.

Post Balance Sheet Events

There were no significant post balance sheet events for which provisions were not made.

Acquisition of Own Shares

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

Trademarks Licence

During the year under review, the company had a Trade Marks Licence from John Holt & Co (Liverpool) Limited, Liverpool, United Kingdom. The licence is registered by the National Office for Technology Acquisition & Promotion.

Auditors

Messrs. Akintola Williams Deloitte have indicated their willingness to continue in office. A resolution will be proposed authorising the directors to determine their remuneration.


By Order of the Board

Obianuju Ezibe (Mrs.)

Secretary

6 July, 2007

3/4 Adewunmi Industrial Estate Kudirat Abiola Way, Oregon Ikeja, Lagos



Report of the Audit Committee *to the Members of John Holt Plc*

In accordance with the provisions of section 359 (6) of the Companies and Allied Matters Act CAP C20 LFN 2004, we confirm that the accounting and reporting policies of the Group are in accordance with legal requirements and agreed ethical practices.

In our opinion, the scope and planning of the audit for the year ended 30 September, 2006 were adequate, and having reviewed the auditors' findings on management matters, we are satisfied with management's responses thereto.

Chief D. O. Odife
Chairman
6 July, 2007

Other members of the Committee during the year:

Dr. N. Agokei
Mrs. A. Bakare
Mr. O. Akanni
Snr. Evang. A. Omojola
Mr. I. Sanders

Obianuju Ezibe (Mrs.) – Served as **Secretary**

Profit and Loss Account *Year ended 30 September 2006*

Naira millions

COMPANY	Notes	GROUP			
		2006	2005	2006	2005
Turnover	2	11,927	9,173	11,914	9,159
Cost of sales		<u>(9,947)</u>	<u>(7,546)</u>	<u>(9,947)</u>	<u>(7,546)</u>
Gross profit		1,980	1,627	1,967	1,613
Distribution and administrative expenses		<u>(2,034)</u>	<u>(1,926)</u>	<u>(2,012)</u>	<u>(1,904)</u>
Operating loss		(54)	(299)	(45)	(291)
Interest payable and similar charges		<u>(322)</u>	<u>(281)</u>	<u>(322)</u>	<u>(281)</u>
Loss before exceptional items	3	(376)	(580)	(367)	(572)
Exceptional items	4	<u>-</u>	<u>595</u>	<u>-</u>	<u>608</u>
(Loss)/profit before taxation		(376)	15	(367)	36
Taxation	15	<u>(100)</u>	<u>(40)</u>	<u>(100)</u>	<u>(34)</u>
(Loss)/profit after taxation	19	<u>(476)</u>	<u>(25)</u>	<u>(467)</u>	<u>2</u>
(Loss)/Earnings per share (kobo)		<u>(122.44)</u>	<u>(6.43)</u>	<u>(120.09)</u>	<u>0.51</u>

The notes to the Accounts are contained in the full Annual Report and Accounts

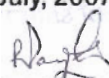
Balance Sheet Year ended 30 September 2006

Naira millions

	Notes	GROUP		COMPANY	
		2006	2005	2006	2005
Assets					
Tangible fixed assets	5	3,515	2,898	1,209	1,032
Long term Investments	6	21	24	24	27
		<u>3,536</u>	<u>2,922</u>	<u>1,233</u>	<u>1,059</u>
Current assets					
Stocks	7	2,858	2,443	2,858	2,443
Trade debtors	8	758	599	758	599
Other debtors and prepayments	9	775	553	775	553
Bank and cash balance		116	90	116	90
		<u>4,506</u>	<u>3,685</u>	<u>4,506</u>	<u>3,685</u>
Less: current liabilities					
Amounts falling due within one year					
Trade creditors		950	788	950	788
Other creditors	10	1,636	1,785	1,833	1,994
Bank borrowings	11	2,812	1,468	2,812	1,468
Taxation	15	34	63	24	44
Dividend		79	84	79	84
		<u>5,511</u>	<u>4,188</u>	<u>5,699</u>	<u>4,378</u>
Net current liabilities		<u>(1,005)</u>	<u>(503)</u>	<u>(1,193)</u>	<u>(693)</u>
Total assets less current liabilities		<u>2,531</u>	<u>2,419</u>	<u>40</u>	<u>366</u>
Deferred Taxation	14	(9)	(9)	-	-
Amounts falling due after one year					
Staff gratuity	17	(211)	(186)	(211)	(186)
Net assets employed		<u>2,311</u>	<u>2,224</u>	<u>(171)</u>	<u>180</u>
Represented by:					
Capital and reserves					
Share capital	18	195	195	195	195
Revaluation reserve	19	2,905	2,342	723	607
Profit and loss	19	(789)	(313)	(1,089)	(622)
Shareholders' funds		<u>2,311</u>	<u>2,224</u>	<u>(171)</u>	<u>180</u>

The financial statements were approved by the Board on 6 July, 2007 and signed on its behalf by:


 Chief C. I. Ezech
 Chairman


 Rob Paynter
 Managing Director


Cash Flow Statement *Year ended 30 September 2006*

Naira millions

	Notes	GROUP	
		2006	2005
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers		11,761	9,945
Cash paid to suppliers and employees		(12,371)	(9,385)
Cash generated from operations		<u>(611)</u>	<u>560</u>
Tax paid		(29)	(14)
Net cash provided by operating activities	12	<u>(640)</u>	<u>546</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets	5a	(224)	(65)
Proceeds from sales of fixed assets		22	408
Proceeds from disposal of subsidiary		-	291
Net cash provided by investing activities		<u>(202)</u>	<u>634</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(5)	(8)
Parent company funding (Net)		(149)	(849)
Loan		54	-
Interest Paid		(322)	(281)
Net cash provided by financing activities		<u>(422)</u>	<u>(1,138)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS			
		(1,264)	42
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR			
		<u>(1,378)</u>	<u>(1,420)</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR			
		<u><u>(2,642)</u></u>	<u><u>(1,378)</u></u>

EXCEPTIONAL ITEMS	GROUP		COMPANY	
	2006	2005	2006	2005
<i>Profit on sale of property</i>	-	288	-	288
<i>Profit on sale of shares</i>	-	307	-	320
	<u>-</u>	<u>595</u>	<u>-</u>	<u>608</u>

This note is provided in accordance with SAS 20



Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the 45th Annual General Meeting of the members of John Holt Plc will be held at the Transcorp Hilton Hotel, Abuja on Thursday, August 23, 2007 to transact the following business: -

1. To receive the Directors' Report and Financial Statements for the year ended 30 September 2006 and the report of the Auditors thereon.
2. To receive the report of the Audit Committee.
3. To re-elect Directors
4. To authorise the Directors to fix the remuneration of the Auditors
5. To elect members of the Audit Committee.

By Order of the Board

Obianuju Ezibe (Mrs.)

Secretary

6 July, 2007

3/4 Adewunmi Industrial Estate

Kudirat Abiola Way

Oregun, Ikeja, Lagos

NOTES

- 1.) **Audit Committee:** Any member may nominate a shareholder to stand for election to the Audit Committee by giving notice in writing of such nomination to reach the Company Secretary at least 21 days before the Annual General Meeting.
- 2.) **Proxy:** Every member is entitled to attend and vote at the meeting and may appoint a proxy to attend and vote on his/her behalf. A proxy form is enclosed and the executed form should arrive at the office of the Registrars, Union Registrars Limited, No. 2, Burma Road, Apapa, Lagos not less than 48 hours before the meeting. To be effective and valid for the purpose of voting at the meeting or any adjournment thereof, the proxy form should be duly stamped by the Commissioner of Stamp Duties in accordance with the Stamp Duties Act, Cap 411 Laws of the Federation of Nigeria, 2004.
- 3.) **Closure of Register of Members and Transfer Books:** The Register of Members and Transfer Books of the company will be closed from Friday, 3 August, 2007 to Thursday, 9 August, 2007, both dates inclusive, for the purpose of updating the Register of Members.
- 4.) **Unclaimed Dividends and Certificates:** A large number of unclaimed dividend warrants and share certificates have been returned to our Registrars. Please contact them for collection of these instruments.

Other Information for Shareholders

Shareholding

The spread of shareholdings at 30 September 2006 was as follows:

<i>Volume of shares held</i>	<i>Number of Share-holders</i>	<i>%</i>	<i>No of Shares (000s)</i>	<i>%</i>
1 - 1,000	35,030	66.30	18,211	4.68
1,001 - 10,000	15,656	29.63	46,185	11.87
10,001 - 100,000	1,957	3.71	53,079	13.64
100,001 - 1,000,000	173	0.33	43,317	11.13
1,000,001 and above	17	0.03	228,359	58.68
	52,833	100.00	389,151	100.00

Dividends and Scrip Issues

<i>Dividends</i>	<i>Dividends</i>	<i>Dividends</i>	<i>Dividends</i>	<i>Scrip Issues</i>
1 : July 74, Dec 74	9 : Sep 81	17: Apr 87	25: Jun 95	1:5 Apr 85
2 : Sep 75, Apr 76	10: May 82	18: Sep 88	26: Feb 96	1:5 Apr 89
3 : Jul 76, Mar 77	11: Sep 82	19: May 89	27: Feb 97	1:5 May 91
4 : Sep 77	12: May 83	20: Jun 90	28: Feb 98	1:4 May 94
5 : Mar 78	13: Apr 84	21: Jun 91	29: Apr 99	1:1 May 95
6 : Sep 78	14: Apr 85	22: Jun 92	30: Jun 05	
7 : Mar 79	15: Apr 86	23: Jun 93		
8 : Apr 81	16: Jun 86	24: Jun 94		

Reporting to Shareholders

The Group is continuing the practice of sending to each shareholder a copy of the Abridged Annual Report and Financial Statements. The purpose of the Abridged Annual Report is to provide shareholders with a concise report on the activities of the Group, as well as a summary of the financial results for the year.

FINANCIAL CALENDAR

Annual General Meeting: **Thursday, 23 August, 2007** Time: 11.00 am
 Venue: **Transcorp Hilton Hotel, Abuja**
 Closure Date: **3 August, 2007**
 Financial Year-end: **30 September**

PROXY FORM for Shareholders

APPOINTMENT

I/We.....
.....being a member of John Holt Plc, hereby
appoint.....
or failing him, the Chariman of the meeting as my/our proxy to act and vote for me/us and on
my/our behalf at the Company's 45th Annual General Meeting on Thursday, 23 August,
2007 at 11 a.m. at the Transcorp Hilton Hotel, Abuja and at any adjournment thereof.

Signed:..... Date:..... No. of shares held:.....

*Please insert shareholders' name(s) in block capitals. In the case of joint shareholders, any one of such may complete and sign the form, but the proxy form must contain the names of all joint holders. If executed by a corporation, this form should be sealed under its common seal or under the hand of some officer or an attorney duly authorized in writing. To be effective and valid for the purpose of voting at the meeting or any adjournment thereof, this form should be duly stamped in accordance with the Stamp Duties Act, CAP S8, LFN, 2004.

RESOLUTIONS

1. To re-elect Dr. N. Agokei
2. To re-elect P. Newns
3. To re-elect Dr. R. Obieri
4. To re-elect Mrs. T. Ogundare
5. To re-elect R. Paynter
6. To authorize the directors to determine the remuneration of the Auditors
7. To elect members of the Audit Committee

NOTES:

1. *This Proxy Form is issued on the authority of the Board.*
2. *Unless otherwise instructed, the Proxy may vote or abstain from voting on any matter.*
3. *The person giving the Proxy has the power to revoke it, but the revocation must be made before the meeting.*
4. *For the purpose of electing directors, the shareholder may withhold authority to vote for any director by lining through or otherwise striking out the name of the director.*

ADMISSION: John Holt Plc Annual General Meeting

Please admit the shareholder named on this form or his duly appointed proxy, to attend the Annual General Meeting, to be held at the Transcorp Hilton Hotel on Thursday, 23 August, 2007.

SIGNATURE OF ATTENDEE..... SIGNATURE OF THE REGISTRAR.....

