



2018



*There is More to  
Economic Growth  
Than Numbers-* EDMOND DE ROTHSCHILD

By Bismarck Rewane

Financial Derivatives Company Ltd.

December 7<sup>th</sup> , 2017

# OUTLINE

- Year End Summary
- The World Around Us
- Outlook for 2018: Indicators, Proxies & Markets
- Policy Response : Choices & Actions
- Stock Market and Sector Outlook

# Year End Summary

A large, semi-transparent image of a hand holding a globe is the background. The hand is positioned on the left side, with fingers wrapped around the globe. Several small, stylized human icons are scattered across the globe, representing a global population or community. One icon is highlighted in red, while the others are white.

Nigeria in Search of Impactful and Inclusive Growth

# TYPES OF GROWTH

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- Inclusive growth



- Anaemic growth

- Sustainable growth



- Accelerated Growth

← **Nigeria aims to achieve**



- Exponential growth



- Witnessed rapid growth in the past, CAGR ~ 5% (2010-2015)

- Followed by Cyclical downturns



- And a recession after 25 years

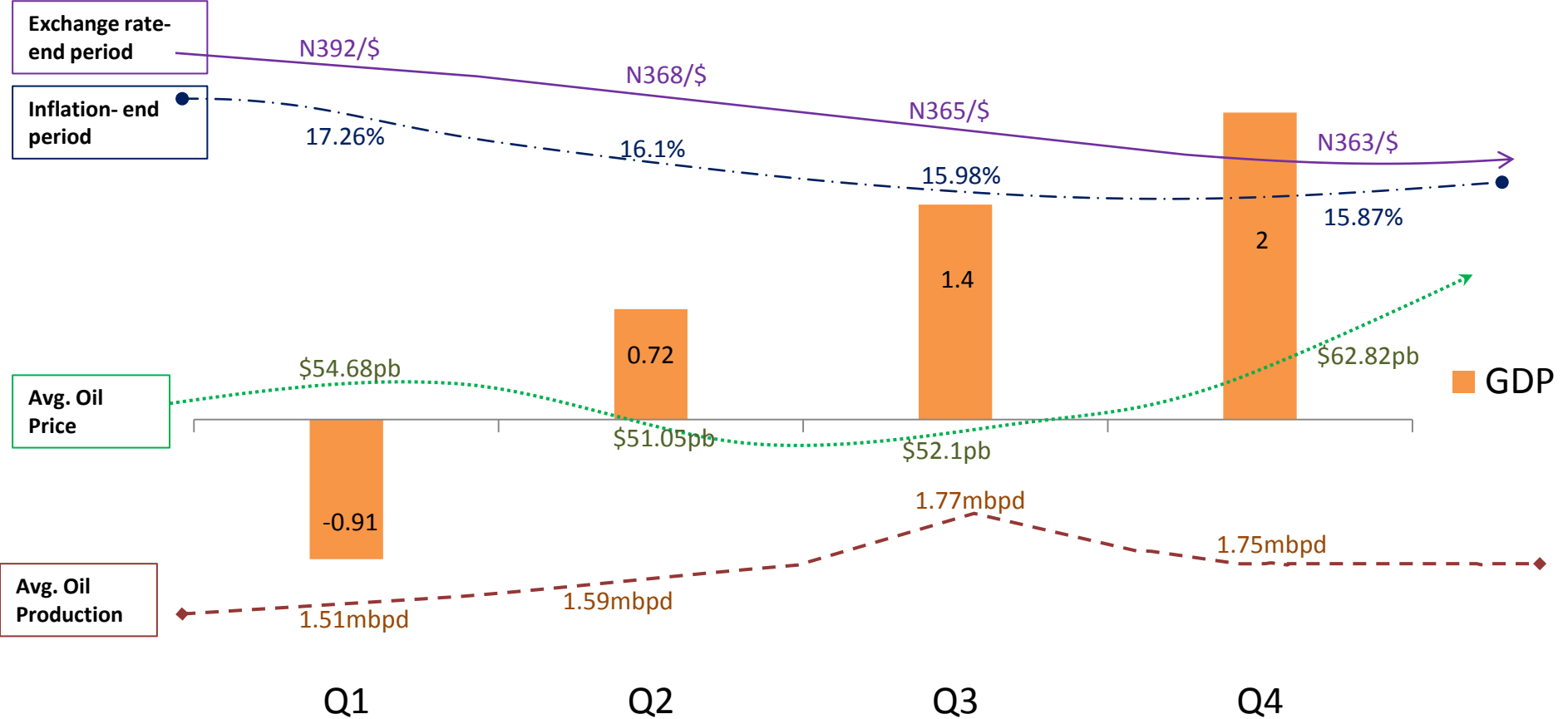


- Now slow and painful recovery

Nigeria's growth is hindered by:

- Indecision
- Slow and inadequate adjustment
- Abuse and poor governance

# 2017 YEAR END SCORECARD



# 2017 YEAR END SCORECARD

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- GDP growth is positive but mild



- Q3 growth much higher than Q2 but uneven and fragile



- Headline inflation slides to 15.91% (October) but core inflation crystallizes at 12.14%



- Oil price enters like a lamb (\$54pb) and exits like a lion (\$62pb)



- Game changer is oil production and uninterrupted gas supply



# Review of Business Proxies

2017 Proxies Moved in Tandem with Growth

# BUSINESS PROXIES



Q1'17

Q2'17

Q3'17

Q4'17

FAAC (Avg)

N470.41bn

N459.07bn

N585.87bn

N579.00bn



CBN PMI (Avg)

46.83

52.17

54.33

55.45



FBN PMI (Avg)

50.47

56.27

57.63

64.40

Oil Rig Count

8

9

8

9



Ships Awaiting Berth

33

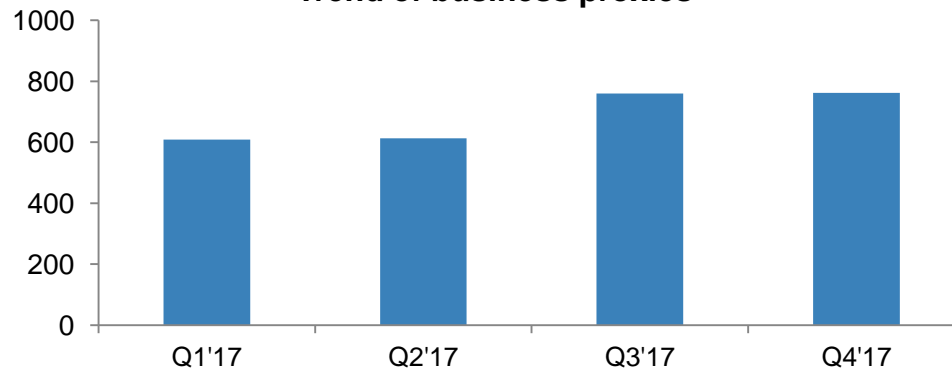
37

54

55



Trend of business proxies





# BUSINESS PROXIES- CONSISTENT WITH GROWTH



- Growth in PMI indicative of a continuous expansion in the manufacturing sector



- FBN PMI jumped to its highest level of 64.8 in October before retreating to 60.1 (Nov)



- FAAC reached a 3 year high of N637.7bn in Sept. before slowing to N558bn in October



- Rig count relatively flat as oil contractors partner with indigenous players who are cash strapped



- Logistic bottlenecks caused by the Apapa gridlock led to the increase in the ships awaiting berth

# STOCK MARKET 2017- AN INTERESTING YEAR INDEED

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- Market experienced an asset bubble
- But got away with it because of no margin loans
- Market capitalization reached a peak of N13.2trn YTD
- Equities became the proffered asset class for portfolio investors in Q3
- A slew of rights issues confirmed growing investor appetite & issuer enthusiasm
- Improved corporate earnings attributed to:
  - Macro-economic recovery and forex availability
  - Etisalat's loan default was a major drawback to banking asset quality

## Africa... United by One Bank



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■ Africa

• New York

• London

• Paris



# The World Around Us

A pair of hands is shown holding a small, realistic globe of the Earth. The globe is centered on the Americas, with North and South America visible in green and brown, surrounded by blue oceans and white clouds. The hands are light-skinned and positioned as if cradling the globe. The background is a soft, out-of-focus light color.

Global Growth to Spike, Brexit and Trump Notwithstanding

# GLOBAL IMPERATIVES & DISCONTENTS

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- Britain will anxiously await a soft or hard Brexit



- The pound will recover some of its low value- 1.35 to 1.40



- Nigerian Diaspora in Britain will adjust to the new normal



- Britain is not a super power



- Nigeria is not a rich nation



- Anti immigration is a global phenomenon



- Back to basics and home is best

# GLOBAL IMPERATIVES & DISCONTENTS



- North Korea will show Trump as another American Eunuch



- OPEC needs Russia and USA to maintain price at \$50-60



- World GDP growing at 3.4% while oil demand is growing at 1.6%



- Global economy will grow rapidly and central banks will push up rates



- Technology will make elections meaningless as social media stokes crisis



- India will be the fastest growing large economy: 7.8%



- China will not be too far behind: 6.8%

# GLOBAL IMPERATIVES & DISCONTENTS



- Of the top 10 fastest growers, 4 will be in SSA



- Macron's emergence as a strong man and weakening of Merkel will mean francophone Africa will witness change- CFA/Euro



- In Latin America, Brazil & Mexico have elections – corruption & narcotics will be game changers



- South Africa will stumble after Zuma & Mugabe exits



- International terrorism will become more pervasive and will be a proxy for political



discontent

# 10 BUSINESS TRENDS IN 2018

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- 
- 1) Likely interest rate hike will aid US' banks
- 2) Latin America's retail volume to grow by 2% amidst shaky consumer confidence
- 3) Retailing in western Europe will be held back by Brexit
- 4) Russia's tourism industry to gain from the World Cup
- 5) Low oil prices of \$54pb to keep the wallets of resource-rich countries closed



6) Asia to crave more gas & Australia to export 60mt of LNG



10) Electric cars to catch on. Rivalry expected to rise rapidly

7) More countries to roll out universal health care spending

9) Car sales to grow steadily

8) Deflating China's bubble brings loan growth screeching to a 3% crawl

# TRENDS IN 2018

## Retail



- Over 50% of all e-commerce will be done in China : 75% of it on mobile devices



- Alibaba projects revenue will grow by 45-49% in the year to March 2018



- Asia alone to generate 40% of total retail sales



- Latin America's retail volumes will be held back by Brazil's sluggish economy



- And shaky confidence in Mexico after Trump's ascent to power



- Brexit-related uncertainty will lead to slight drop in Western Europe sales



# TRENDS IN 2018

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## Healthcare



- Global healthcare spending to rise by 4% in 2018 – as wealthy countries with aging populations struggle to meet growing demand



- Govts' will continue to focus on promoting efficiency in health care services and ensuring competition in drugs market



- Pro-generic policies will spread and cheap imitations of biotech drugs will gain ground



- Developing countries will expand their healthcare systems



further to take the burden of individuals



# TRENDS IN 2018

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## Property Market



- Sales of new homes in the US will surge by 8% in 2018



- Interest-rate rises will force up mortgage rates



- In Britain, prices are forecast to rise by just 4% - being held down by uncertainty and higher inflation linked to Brexit



- In China, the cooling of the real-estate market will be gradual



- To continue in its campaign to clamp down on speculation & whittle down unsold inventory



# SSA – GDP GROWTH TO PICK UP IN 2018



- Nigeria and South Africa expected to lift SSA growth in 2018 – together they account for over half of SSA's economy



- Their central banks to join other major central banks in an easing cycle



- Both recovered from recessions in Q2'17



- But strong growth will not return until business confidence is restored



- South Africa is still dogged by political uncertainty while Nigeria's still faces the threat of dollar shortages from commodity shocks



- SSA growth to receive a boost from recovery in advanced economies



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• Km 18 Lekki-Epe Exp. way,  
Alpha Beach,  
07015834226

**ABUJA 1**  
• 20, Port Harcourt Crescent,  
Off Fimaba Street, Area 11,  
Garki, Abuja.

**ABUJA 2**  
• Banex Plaza, Aminu Kano  
Crescent, Wuse 2, Abuja.

**OWERRI**  
• 65B Hibiscus Road,  
Owerri, Imo State.

**ASABA**  
• 239 Minibisi Road,  
Opposite Asaba  
Stadium, Asaba.

**ENUGU**  
• 124, Upper Chime Avenue,  
Enugu

• 1, Market Road, by Harco  
Filling Station, Off Ogui Road.

**WARRI**  
• Shop 42 Delta Mall,  
Effurun Road, Warri.

**KANO**  
• Shop G13, Ade Bayero Mall, Kano.  
• Dankoli Plaza, 42 Beirut Road,  
Kano.

**IBADAN**  
• Shop UL39, The Palms Shopping  
Complex, Corner of Liberty  
Stadium Ring Road, Ibadan.

**PORTHARCOURT CITY**  
• 8A, Main Aba Road, by Govt.  
Craft Center, PH City.

**UYO**  
• 170, Ekot Ekpene Road, Opposite  
University of Uyo Campus Annex,  
Uyo.


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# Outlook for 2018


Strong Growth, Lower Inflation & Currency Volatility

# GDP GROWTH RATE – 2.2%

 • Growth recovery to continue in 2018- 2.2%

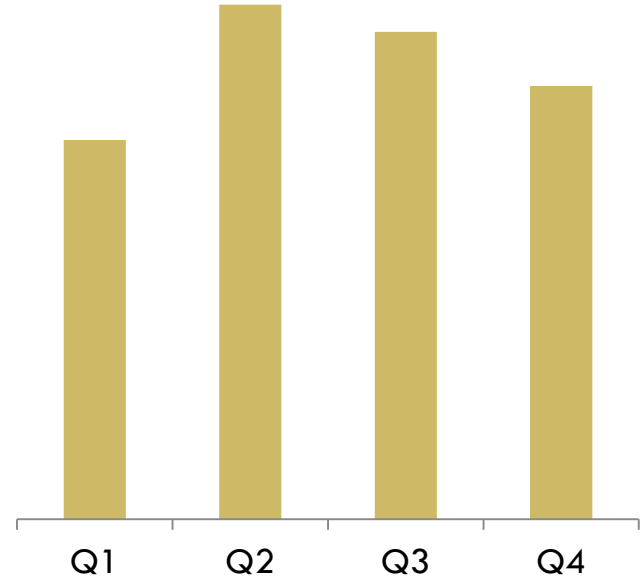
 • Drivers of growth

 • Agriculture

 • Recovery in oil production and revenue

 • Likelihood of production disruptions would be minimal

 • Infrastructure development



Source: FDC Think Tank



# OIL PRODUCTION – 1.7-1.8MBPD



- Nigeria's average oil output will remain around current level of 1.7mbpd- 1.8mbpd (excluding condensates)



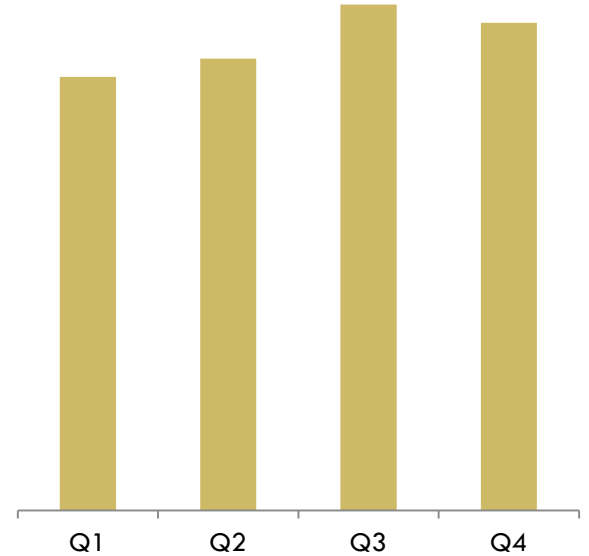
- Barring any resurgence in militant activities



- EIU projects a more conservative outlook of 1.69mbpd in 2018



- Downside risk is the possibility of Nigeria's inclusion in OPEC's output cut



# INFLATION— 14.5% AVG.

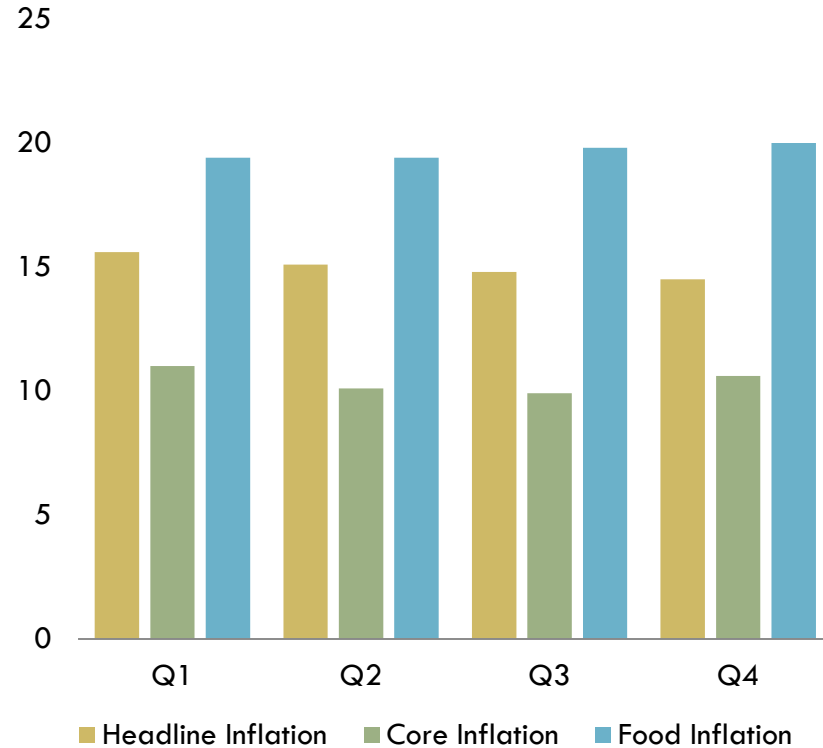
## Inflationary pressure:

- Election campaign spending
- Social intervention programs
- Wage review

Dampened by increased aggregate output and productivity

- Non-oil growth
- Bountiful harvest
- Infrastructure development

Inflation (%)



# EXCHANGE RATE - N390/\$



Exchange rate will be determined by three



variables:



- Terms of Trade- 14.7



- Purchasing Power Parity –N340/\$



- Inflation rate differential- 13.91%

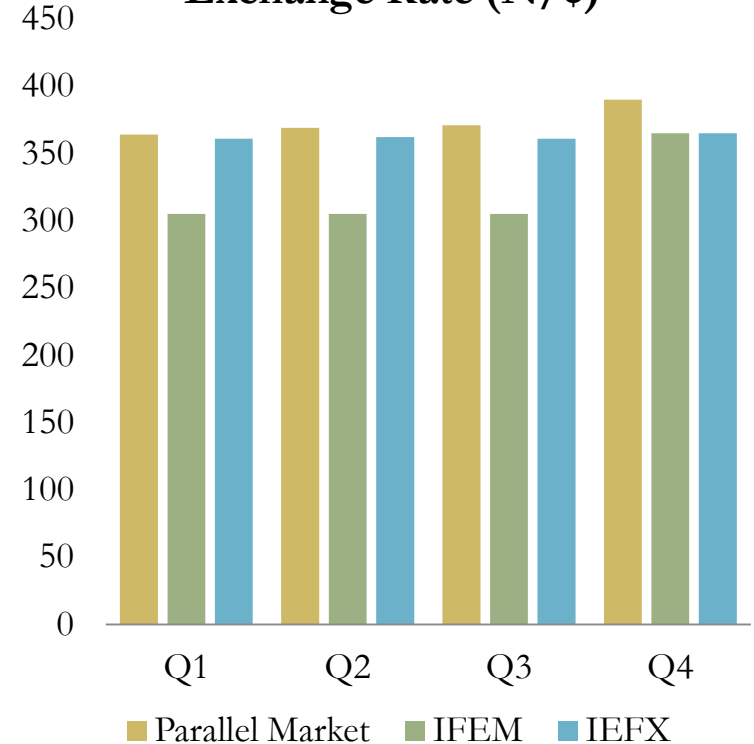


Outlook on these variable are mixed



- Parallel market will drift towards N390

Exchange Rate (N/\$)



# EXTERNAL RESERVES - \$35BN-\$40BN



- Stable oil prices and production

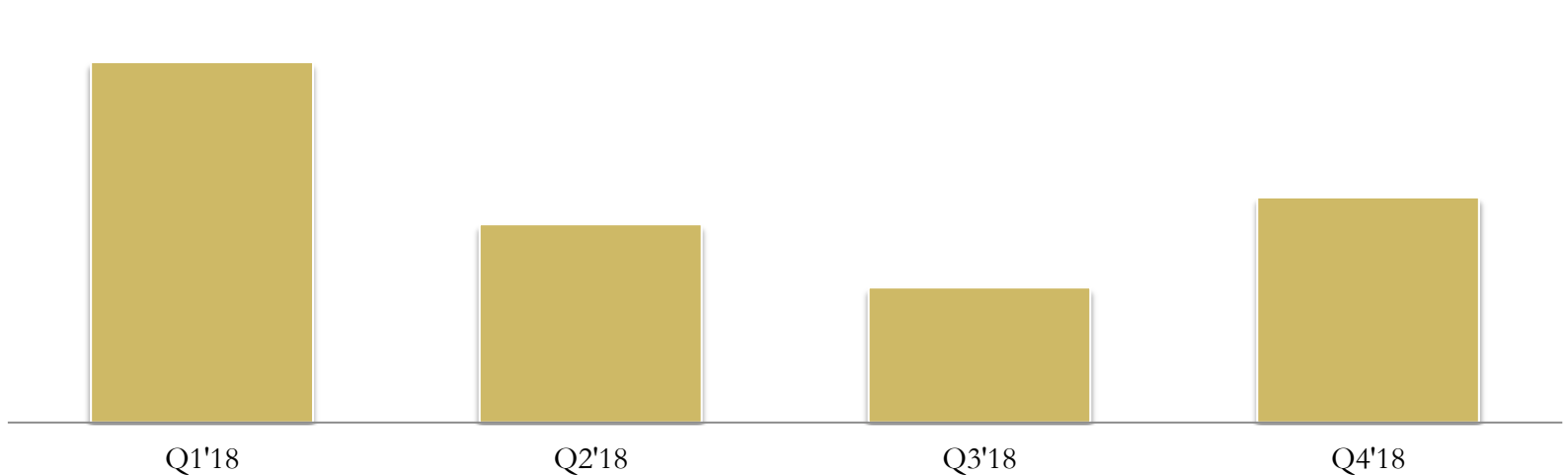


- Increased intervention in H2 will cause depletion



External Reserves (\$'bn)

40  
39  
38  
37  
36  
35  
34  
33  
32  
31





Every meal starts with us



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Available nationwide.




# Commodities

A collection of various commodities including a large oil barrel, metal pipes, yellow pills, a corn cob, and stacks of metal bars.

Outlook

# COMMODITIES – 2018 OUTLOOK



Export Commodities	2017	2018	Import Commodities	2017	2018
Oil (\$/b)	54.9	59.0	Wheat (\$/tonne)	209	208
Liquefied Natural Gas (\$/mmbtu)	8.20	7.86	Sugar (\$/pounds)	16.07	16.13
Cocoa (\$/mt)	2,035	1,975	Rice (\$/cwt)	388	415

Strong oil price & flat production will keep revenue positive



# Export Commodities



# OIL



- Oil prices expected to average \$59pb in 2018



- Ample global supply to dampen gains in oil price



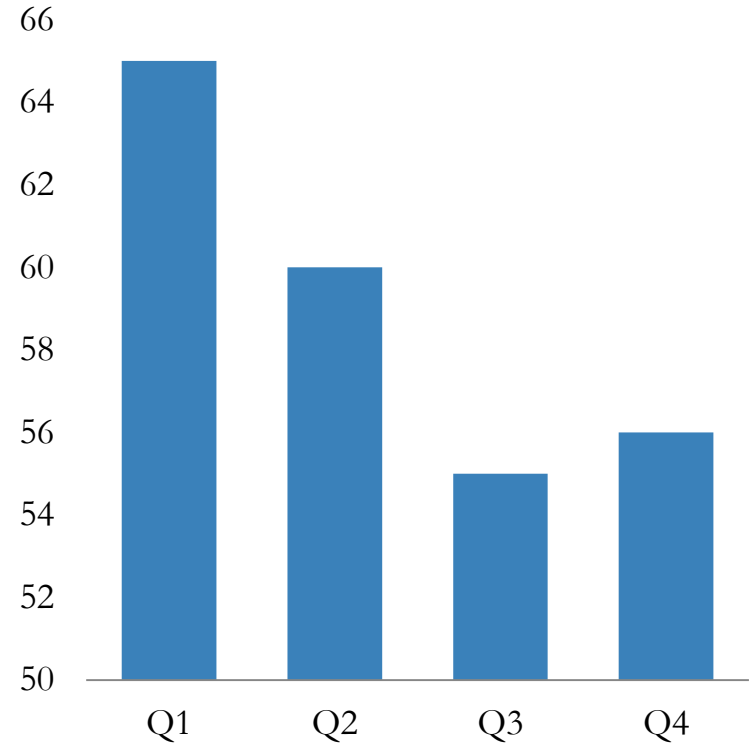
- Global supply expected to jump 2.1% in 2018, up from estimated growth of just 0.7% in 2017



- US shale producers to ramp up output to take advantage of higher prices



**Brent Oil Price (\$pb)**



# OIL

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- OPEC members are likely to maintain lower production levels



- Oil demand growth is expected to soften to 1.6% in 2018



- Driven by expectations of stable growth within Asia and the US in 2018



- Goldman and Morgan more optimistic with forecast of \$62pb and \$63pb respectively



# LNG

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- Increased supply of LNG and historically low prices are expected to fuel rapid growth in global consumption by 6.2% in 2018



- Supply is expected to increase rapidly due to new supplies from US and Australia- annual growth of 6.2%



- Prices are expected to drop to \$7.86mmBtu in 2018 compared to \$8.20mmBtu in 2017



# COCOA

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- After 2 consecutive years of contraction, cocoa demand is only expected to increase marginally by an average of 1.1% in 2018



- Higher prices will slow consumption in developed markets, mostly in Asia



- Supply is expected to fall to 4.19mt in 2018 on structural and geographical factors



- Ivory Coast will remain the world's top producer



- Nigeria's expected production in 2018 at 300,000- 320,000 tonnes will seem overly ambitious



Prices expected to fall by 2.9% in 2018, to an average of \$1,975/tonne



## Who We Are

**A**vant-garde Academia Limited (AAL) is an education advisory and counseling service organization that was incorporated in July of 2013. AAL was incorporated as an educational aggregator in grooming candidates to be potential global citizens who will reinvest their acquired skills in Nigeria in future. It is positioned to provide support, assistance and guidance to potential candidates and entrants to Ivy League, Elite and premium academic institutions in America. Our target market comprises parents of children in identified elite Nigerian secondary schools and/or top executives in the business community, who have a strong need for our services. The market also extends to Nigerians resident in Diaspora, and expatriates resident in Nigeria. In Partnership with Ascent Education Advisors, a reputable Education Advisory Services firm, we have designed a range of admissions solutions to cater for children in different stages of secondary school education.

### OUR STRATEGIC PARTNER – ASCENT EDUCATION ADVISORS

A reputable education advisory service firm, the lead consultant Ms. Peggy Hanefors has over 10 years experience in admissions; including a position as the Assistant Director of International and Transfer Admissions at the University of Pennsylvania. She was first reader and evaluator of about 3,000 applications for students from across the globe.

### What We Offer

- Information and advice about the American University System and its application process.
- Evaluation of student's record prior to application.
- Assistance in selecting curriculum and summer activities that will match the student's desired course of study and also highlight his/her personality and interests.
- Development of personal application timeline, that includes standardized testing, college visits, application deadlines, etc.
- Help in selecting teachers for recommendations
- Guidance in presenting extracurricular record
- Guidance in putting together an overall great college application that highlights the unique attributes of the applicant
  - Essay topic brainstorming
  - Editing
  - Proof-reading
- Guidance in choosing the most suitable college among acceptances.
- Interview preparation

### Our Packages

- Package 1: 8th to 10th Grade (Final 3-5 Years)**  
This package is a program designed for candidates from as early as the 8<sup>th</sup> grade (Junior Secondary School - JSS 2) of high school. This is a full package with the benefits of all the services we offer in addition to education and assistance with entire college admission process, including an unlimited number of applications.
- Package 2: 11th and 12th Grade (Final 1-2 Years)**  
This package is similar to Package 1 but is designed for students in the final two years of high school.
- Package 3: (Per Application)**  
Unlike packages 1 and 2, package 3 only provides unlimited assistance with applications to pre-determined universities.

We host a Parents Admission Support Forum in Lagos bi-annually with the aim of giving parents the information they need to ensure their child(ren)/wards gain admission into reputable universities in United States of America.

To attend one of our events, kindly contact or visit us at  
9a Idejo Street, Victoria Island Lagos.





# Import Commodities

# IMPORTS - SUGAR

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- Global annual sugar consumption will expand by an average of 1.2% in 2018



- Slower GDP growth in China will weigh on sugar demand



- Demand growth in Asia will be threatened by starch-based rivals



- Health warnings will have a negative impact on sugar demand



- World sugar supply is expected to grow by 6.8% with increasing supply from Brazil



- Nigeria is vulnerable to global sugar price



- Local sugar cane production still suboptimal

# IMPORTS - RICE

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- With rising population in Asia, global rice usage is expected to reach a new high of 494m tonnes in 2018, an increase of 1.6% from the previous year



- The forecast for world rice production in 2018 was revised down further, by 3m tonnes, to 484m tonnes



- India is expected to remain the world's largest supplier at 10.7 million tonnes



- The increasing demand is expected to boost price of rice to about \$415 per tonne



- Nigeria is supposedly rice self sufficient



Oblivious to global price shocks



# IMPORTS - WHEAT

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- Global consumption to increase marginally by 0.5%, to nearly 739m tonnes in 2018.



- Supply of wheat is expected to fall to 742.3mt in 2018



- Wheat prices are likely to remain weak in the short term



- Nigeria benefits from lower wheat prices as the economy is a net importer



# Policy Outlook in 2018

Policy Choices Driven by Electioneering & Revenue Consolidation

# POLICY

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- **Fiscal Policy**



- Aggressive tax collection without increasing tax rates



- Budget 2018 will be strongly implemented in H1



- H2 government spending will be bugged down by political considerations



- Government spending and project finance will exacerbate forex demand

- **Monetary Policy**



- CBN will succumb to pressure and lower interest rates by 200 bps as a pro-cyclical complement



# POLICY

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- **Trade & Investment Policies**

- Economic protectionism will give way partially to market reform and competitiveness
- Excise duties to be introduced and increased on alcohol, tobacco and soft drinks
- Government will concession airports in a curious process



- **Debt**

- Fiscal consolidation will be compromised as election spending kicks in
- International debt as a substitute for domestic will leave a question of exchange rate exposure



# POLICY

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- **Policy reform in the oil sector**



- PIB process will continue but oil companies will not respond
- Alternative cash call arrangements will be entrenched



- **Exchange rate**



- Currency adjustment expected in 2018 to an average of N374/\$, year- end: N384.5/\$



- Due to:



- Moderation in oil prices
- Global jitters on the back of slowdown in China & the US



- Election uncertainty in Nigeria



# Stock Market

Earnings and Policy Consistency will Keep Market Stable

# STOCK MARKET IN 2018



The market in 2018 will be driven by some key themes:

- Slow economic recovery and political populist spending
- Corporates will slow down on new investments and Capex
- Consumer spending power will be enhanced by social intervention programmes
- NIFEX/NAFEX convergence and disguised devaluation
- Banking sector to record healthy profit despite low interest environment
- Impairment levels a function of CBN power sector forbearance
- Oil and gas sector boost will be driven by improvement in the power sector
- Commodity exchange to help hedge against the cyclicity of agric sector



## 2017 OPEN SEMINARS (March to October)



### ACCOUNTING, FINANCE & ECONOMICS

Accounting & Finance for Non-Finance Executives	May 15 - 19
Financial Modeling	July 17 - 21



### GENERAL MANAGEMENT

Managing Compliance and Legal Risk	May 22 - 24
Stepping up to Management	June 29 - 30
Managing People for Strategic Advantage	July 10 - 12



### MARKETING AND SALES MANAGEMENT

Essentials of Sales and Marketing	July 3 - 5
Strategic Account Management	July 11 - 13
Digital Marketing	July 24 - 25
Outstanding Customer Relationship	August 29 - 30



### OPERATIONS & MANAGEMENT INFORMATION SYSTEMS

Strategic Procurement/ Contract Management	May 3 - 5
Smart Business Decisions: The power of data analysis	May 22 - 26
Developing Analytical Competencies for Managing Operations	July 3 - 7



### PERSONAL LEADERSHIP & HUMAN RESOURCES MANAGEMENT

Building & Leading the 21st Century Team	April 19 - 21
Legal Issues in HRM	April 19 - 27
Negotiation Skills & Tools	April 25 - 27
Advanced HRM	April 7 - May 12
Mastering Human Resource Management	June 5 - 9
Refining Your Interpersonal Skills	October 23 - 25



### STRATEGY, INNOVATION & GOVERNANCE

Sustainability Workshop for NGOs	March 20 - 21
Mastering Competitive Strategy and Blue Ocean Strategy	May 15 - 18
Leading a Sustainable Business	June 1 - 2
Driving Strategic Innovation and Business Development	July 3 - 5
Executing Sustainable Strategy	October 9 - 10

## GENERAL INFO

<b>PROGRAMME VENUE:</b>	<b>TIME:</b>
Km 22, Lekki-Epe Expressway, Ajah, Lagos	9.00 a.m. - 5.00 p.m.

**PRIOR REGISTRATION** is mandatory to secure a place on the seminar.

<b>RESERVATIONS / ADDITIONAL INFORMATION</b>	<b>Reservations/Additional Information:</b> Email: <a href="mailto:ajah@lbs.edu.ng">ajah@lbs.edu.ng</a> (0719) 9607708 Phone: <a href="tel:+234904070552">+234904070552</a> sms: <a href="tel:+234904070552">+234904070552</a> esec@lbs.edu.ng
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**FT** Lagos Business School is ranked with the world's top business schools in open enrollment executive education (2007-2016) and custom executive education (2015-2016). *Financial Times*, London.







# Sector Outlook for 2018

Outlook Mainly Positive for Most Sectors

# LIKELY DRIVERS OF GROWTH IN 2018



## Banking Sector

Driven by:



- Reduced interest rate environment
- Capital raising
- Government Intervention
- Entry of new players
- Increased international security
- Securitization of contractor debts

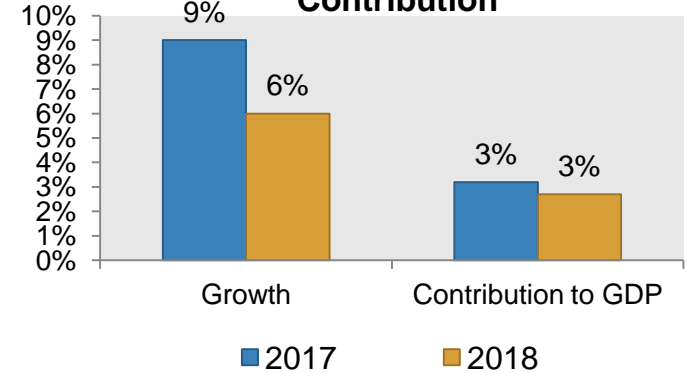


## Impact on Banking Sector

- Drastic fall in government securities trading
- Lower risk of default & NPL provision
- Improved margins – as borrowing costs decline faster relative to lending rates decline
- Scramble by financial service providers to retain & expand customer base – millennials



### Banking Sector Growth & GDP Contribution



# LIKELY DRIVERS OF GROWTH IN 2018



## Real Estate Sector

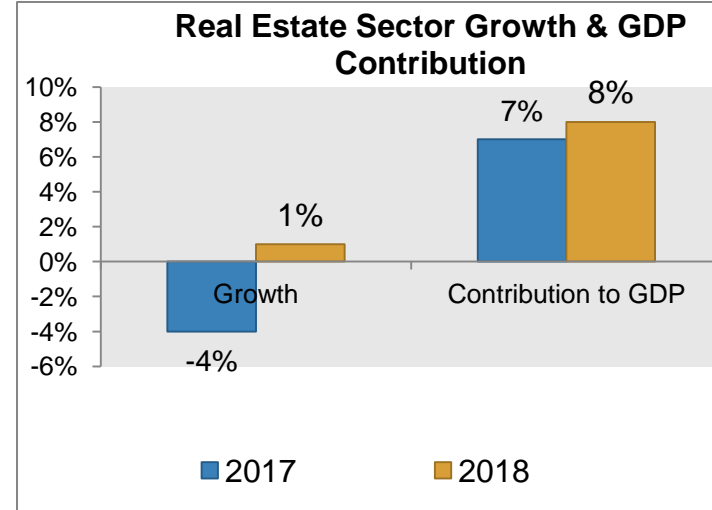
Driven by:

- Marginally decline in vacancy factor index to 165
- Electoral cycle to spur public and private spending
- Rents are expected to fall as bargaining power of buyers strengthens
- Industry will gain traction for intense regulation in 2018
- Rental prices of prime office spaces to remain high despite low demand



## Impact on Real Estate Sector

- VFIX likely to fall to 60% in 2018
- Vacancy rates will follow the trend of the business cycle
- Rents will find their true value as supply floods the market, will become naira denominated






# LIKELY DRIVERS OF GROWTH IN 2018

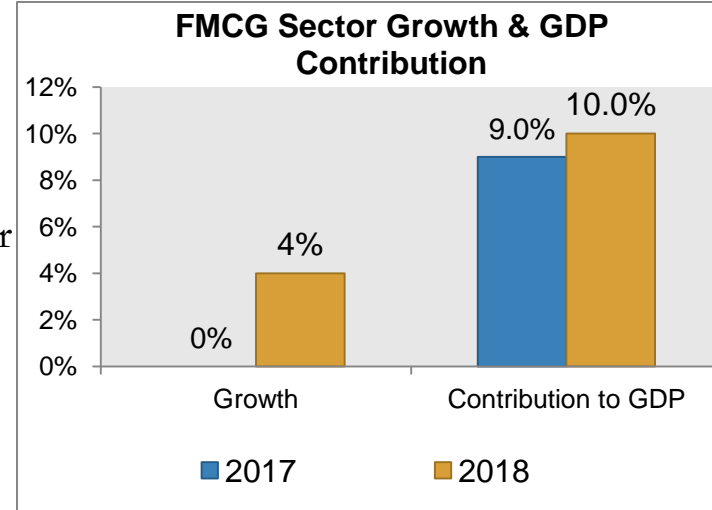


## FMCG Sector

Driven by:



- Decline in import bill (Import substitution)
- Sector to benefit from salary arrears and wage increment
-  ○ Increase in disposable income would boost purchasing power
-  ○ More firms would move to hedge against FX volatility
- More rights issues to reduce finance cost
-  ○ Ability to join global trend in maintaining both physical and online stores



## Impact on FMCG Sector



- Industry growth to surge
- Expansion of capacity to enjoy pioneer status
- Players to disrupt value chain and develop markets

# LIKELY DRIVERS OF GROWTH IN 2018



## Telecoms Sector

Driven by:

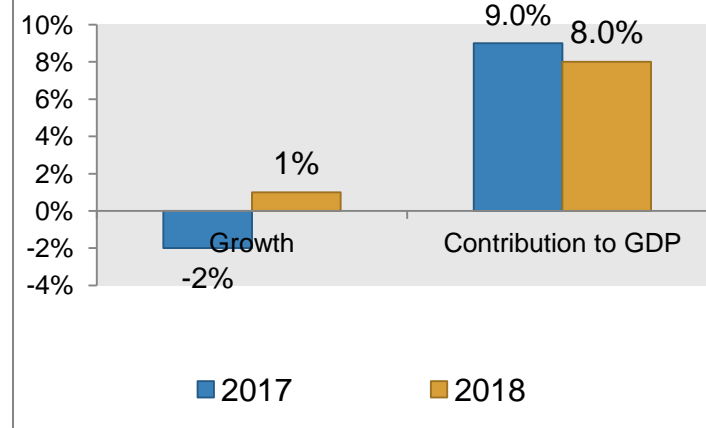
- Telcos to drive growth across sectors
- Though facilitation of e-commerce
- More investment in CAPEX to maintain/improve service delivery though below recent highs
- Digitalization of activities and tasks
- Nigerian Telcos will lag behind global trend of acquiring spectrum for 5G



## Impact on Telecoms Sector

- Marginal improvement in earnings
- Driven by VAS & e-commerce

Telecoms Sector Growth & GDP Contribution



# LIKELY DRIVERS OF GROWTH IN 2018



## Aviation Sector

Driven by:

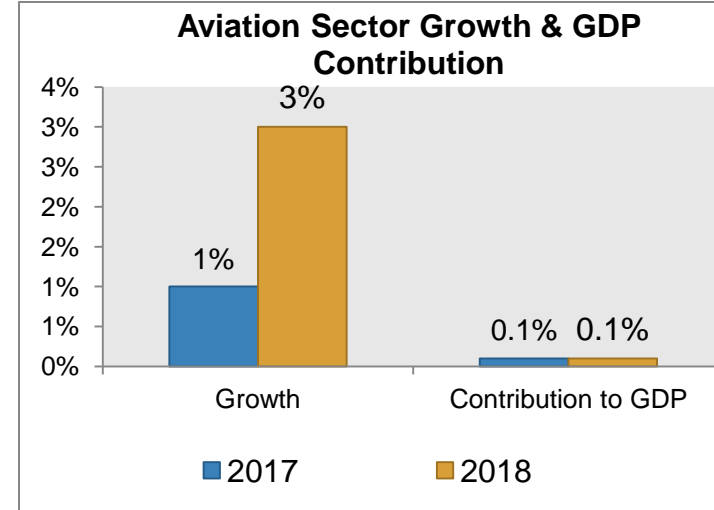


- Concessioneering of four airports: Lagos, Abuja, Kano and Port-Harcourt
- Domestic airline on-performance improvement
- Little to no forex backlog
- Increased frequency of foreign airlines
- Load factor to increase to 95% in Jan 2018 on back-to-school traffic
- Election season will increase domestic passenger traffic flow



## Impact on Aviation Sector

- Domestic airlines will switch to benefit from election traffic flow
- Airport concessioneering to improve flight operations
- Tighter monitoring from aviation authorities will reduce uncontrolled flight cancellation and delays



# LIKELY DRIVERS OF GROWTH IN 2018



## Agriculture Sector

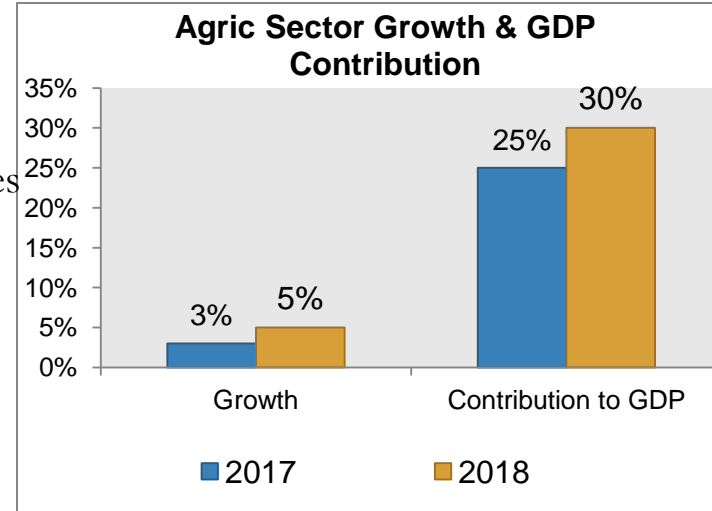
Driven by:

- Capacity expansion of agric dependent FMCG companies
- Private equity investment & more intervention programmes
- Increased efficiency across agricultural value chains
- Growing diversity in the use of agricultural products
- Consolidation & clustering of small farmers
- Emergence of more agric commodities exchanges



## Impact on Agriculture Sector

- Lower volatility from consolidation
- Strengthened demand for agric. products
- Price & margins boost will push up stock performance



# Summary





# SUMMARY

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- Economic recovery in 2018 will be slow



- Overall GDP growth expected to average 2.2% in 2018



- Pre-election spending and further depreciation in the naira will add to inflationary pressure



- Political instability & ongoing policy uncertainty will delay business friendly reforms



- Growth projections based on diversification activities and a boost in oil prices



- Banking system fragilities expected to weigh on activities in the medium term

# SUMMARY

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- Nigeria's economic growth and dollar earnings are likely to continue to improve over the next 2 years



- Driven primarily by a recovery in oil production and revenue



- Likelihood of production disruptions would be minimal



- As government has tripled the amnesty programme



# SUMMARY

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	2018
GDP growth rate (%)	2.2
Private consumption (\$bn)	297
Inflation (year end %)	12.8
Oil Price (\$pb)	59
Money market rate (%)	12.0
Exchange rate IFEM ( year end N/\$)	366.5
Exchange rate IFEM (average N/\$)	361
Net FDI (\$'bn)	3.5
Gross fixed investment (\$bn)	55.0
Gross fixed investment (% of GDP)	14.7
Debt service ratio, paid (%)	5.8

# CORPORATE HUMOUR



Nixon's motto was  
If two wrongs don't make a right,  
try three - *Norman Cousins*

Marriage is like a cage; one sees  
the birds outside desperate to  
get in, and those inside  
desperate to get out  
- *Michel Montaigne*



# CORPORATE HUMOUR



Once you wake up and smell the coffee, it's hard to go back to sleep – Fran Drescher

The best measure of a man's (success) honesty is not his income tax return but his bathroom scale – *Arthur Clarke*



# CORPORATE HUMOUR



I made money the old fashion way. I was very nice to a wealthy relative just before he died - *Malcolm Forbes*

Men marry because they are tired; women because they are curious, both end up disappointed - *Oscar Wilde*



# CORPORATE HUMOUR



When I'm good, I'm very good. But when I am bad, I'm better  
- Mae West – *I am no angel*

Remember, today is the tomorrow you worried about yesterday – *How to stop worrying* by Dale Carnegie



# CORPORATE HUMOUR



Marriage is popular because it  
combines the maximum of  
temptation with the maximum of  
opportunity  
- *George Bernard Shaw*





Merry Christmas

&

*A Happy New Year*

Thank You

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