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“Innovation is our culture at Chams. We call it working in the future tense.”

futureTENSE

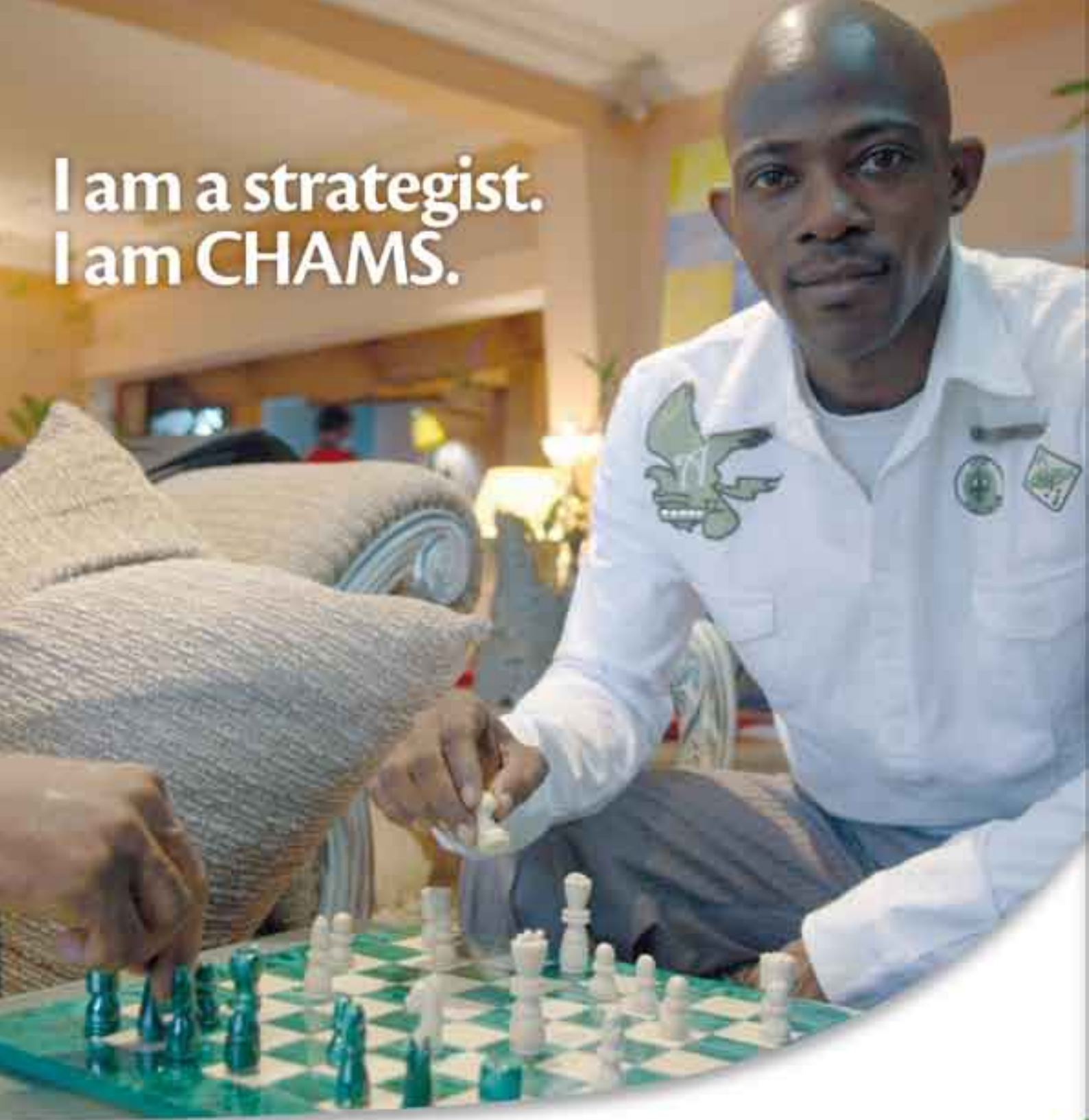
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I am a strategist. I am CHAMS.



Knowing the right move to make at the opening, middle and end game is key to success in chess. As in chess, so in business.

My name is Olayinka Ajibola Odukoya and I am the Chief Financial Officer of Chams Nigeria Plc. I draw on my training in Finance and playing competitive chess at the Nigeria University Games to execute the strategic vision of the board. Strategy is knowing what moves to make and when, and this has seen Chams grow from a start up computer hardware and maintenance company to a giant in transactional and financial payment systems as well as cards and identification solutions. It requires staff who know what goals to accomplish and are focused on attaining them.

I am a strategist. I am Chams.

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Innovation in the future tense



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Historic AGM as Chams becomes Plc



It was right first time as Chams Nigeria Plc held its inaugural annual general meeting as a public limited company on October 24, 2007. It was of course the 24th AGM of the company, but this AGM held special significance as the first one as a public company.

As an AGM with a difference, it also indicated the shape of things to come here-after as the company works towards formal listing on the fast growing Nigerian Stock Exchange. The AGM was a foretaste therefore of the road to Customs Street, Lagos.

Venue was the upscale La Scala Restaurant Muson Centre, Onikan Lagos. Shareholder representation was splendid. The hall was full.

Chairman Rt. Revd A.D. Akinde and managing director Mr. Demola Aladekomo both captured the varying significance and import of the special AGM.

According to Prof Akinde, "First it is the first after the recently concluded private placement. Secondly, it is the first after we

incorporated most of our major departments as subsidiaries and the first after I became the Chairman."

Mr. Aladekomo captured other elements. "To the glory of God, your company Chams has been approved by the federal authorities as Chams Nigeria Plc. Your tiny, indigenous, one man, one room outfit has grown to a large company, employing more than 700 staff, with offices in Lagos and Abuja, owned by more than 100 shareholders and soon to be listed on the Nigerian Stock Exchange.

"Your company, Chams has two subsidiary companies: Supercard Nigeria Limited and Card Centre Nigeria Limited. Chams also has 38% shareholding in Paymaster

Nig. Ltd. I congratulate you all and wish you more successes to the Glory of God and service to humanity."

Shareholders had more reason to congratulate themselves on the results of the company. Turnover grew 701 percent from N136.7m in 2005 to N1.09b in 2006, thanks to the record-breaking order that enabled Chams build the world's largest card personalisation centre. The real growth story however was in the gross margins.

While Profit After Tax grew 1736 percent, earnings per share grew 83%. Return on investments increased by 1733 percent ensuring good dividends for shareholders and funds for future growth.

The Board of Directors enhanced the joy of shareholders by proposing a dividend of 70 kobo per share. It also recommended a bonus issue of four new shares for every share held, a motion that shareholders applauded loudly and readily endorsed. Shareholders also endorsed the company's move to raise additional funds by private placement.

A Steadily Growing Business

The astronomical increase in the financial indices of Chams Nigeria PLC in 2006 over 2005 points to the underlying strength of the company.

An examination of the company's five year financials shows a steadily growing business masterfully managing the challenges of the operating environment.

Shareholders' fund, money attributable to owners of the business, has been growing since 2004, when it first rose on the previous year by 182 percent. It rose a further 45 percent in 2005 to N524.2m and increased again by over 90 percent the following year and again by a similar percentage in the first half of 2007 to reach N1.9b.

Turnover has similarly grown. Except for 2005 when turnover dipped on the previous year, the turnover direction has been north since 2003. It was N109.5m in 2006 but doubled by the first half of 2007 to N307.9m an increase of 181 percent in the first half of last year.

According to Chams Plc managing director Mr. Demola Aladekomo, the business needs further injection of capital to enable it take on many new businesses. These businesses include handling the national identity card project and nationwide deployment of the Chams Access Service terminals.



GROWTH RATIO OVER FIVE YEAR PERIOD

	2007 (6 months) N'000	2006 N'000	2005 N'000	2004 N'000	2003 N'000
Shareholders' Funds	1,995,752	1,029,810	524,206	360,838	(437,974)
% Increase/(Decrease)	93.8	96.5	45.3	182.4	-
Turnover	307,951	109,530	136,747	295,524	127,985
% Increase/(Decrease)	181.2	(19.9)	(53.7)	130.9	-
Profit/(Loss) after taxation	965,942	399,542	21,779	15,670	(71,043)
% Increase/(Decrease)	141.8	1,734.5	39.0	122.1	-
Earnings per share (kobo)	966	400	218	1,537	(710)
% Increase/(Decrease)	141.5	83.5	(85.8)	316.5	-

Asalu's last endorsement

The Chams's AGM was one of the last public outings of renowned investor and captain of the stock market, the late Chief Akintunde Asalu. Asalu was one of the first investors to buy into Chams through the first private placement in 2006.

The late President of the Nigerian Shareholders Solidarity Association gave a public endorsement and commendation to Chams in a speech at the AGM. Asalu gave kudos to the management of Chams for the steadfast growth of the company and proactivity in taking advantage of opportunities in the market. Asalu promised to be on the starting block for purchase of more shares when Chams comes to the floor of the Nigerian Stock Exchange

He died in January 2008. Adieu, flag-bearer of the capital market in Nigeria.





Chams Raises N5b in 2nd private placement

It was all over in 48 hours...and Chams Nigeria Plc had raised the additional N5b needed to fund three key roll out projects in 2008.

Eager investors swooped on the market and rapidly bought up the two billion ordinary shares of Chams Nigeria Plc placed on the market by private placement.

The directors of Chams Nigeria Plc had projected a profit after tax of N1.3b for 2007, N2.5b for 2008, N4.05b for 2009 and N8.9b for 2010. This was against the backdrop of a turnover of N3.07b and profit after taxation of N965m for the first half year 2007. It was enough to boost the confidence of the market.

The offer, for two billion ordinary shares of 50 kobo each at N2.50 per share, opened on January 9 and was to run to February 13 2008. In a few days, however, the market gulped it all.

It was a measure of the confidence of the market in the value and prospects of Chams

Nigeria Plc. The offer came a few months after the company's first Annual General Meeting as a public limited company, with results published for public consumption.

Chams Nigeria Plc will use the net proceeds of the offer to deploy more Chams Access terminals, implement Chams.net/Switch/Infrastructure development and invest in subsidiaries. It would also use the fund to create greater capacity for production of public sector cards and enhance working capital.





Chams
2007
AGM
IN PICTURES







Scenes from the Chams **COMPLETION BOARD MEETING**



NOTICEBOARD

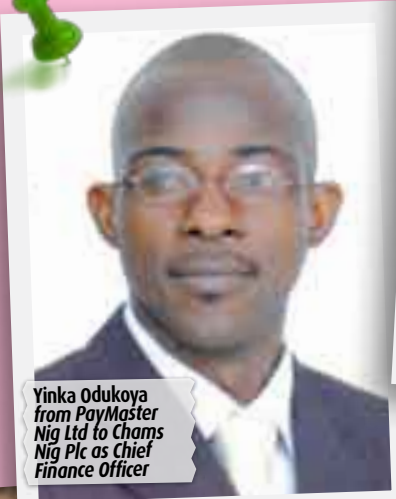
Announcements

Birthdays

Births

Weddings

Movements



Yinka Odukoya
from PayMaster
Nig Ltd to Chams
Nig Plc as Chief
Finance Officer



Wasiu Falade
from Admin to
Terminals, Printers
and Access Control
Technician

Appointments



Seye Femi Gureje
GM, Chamsmobile



Femi Hamed
Assistant
Manager,
Operations



Bisodun
Akijulugbe
Switch Executive

Weddings



Arit Akpayen and
Ubong Thomas on
Nov 24, 2007



Kemi Momah and
Segun Olowu on
Nov 24, 2007



ChamsMANAGER

Strategies and Ideas for the workplace and life

WORKPLACE

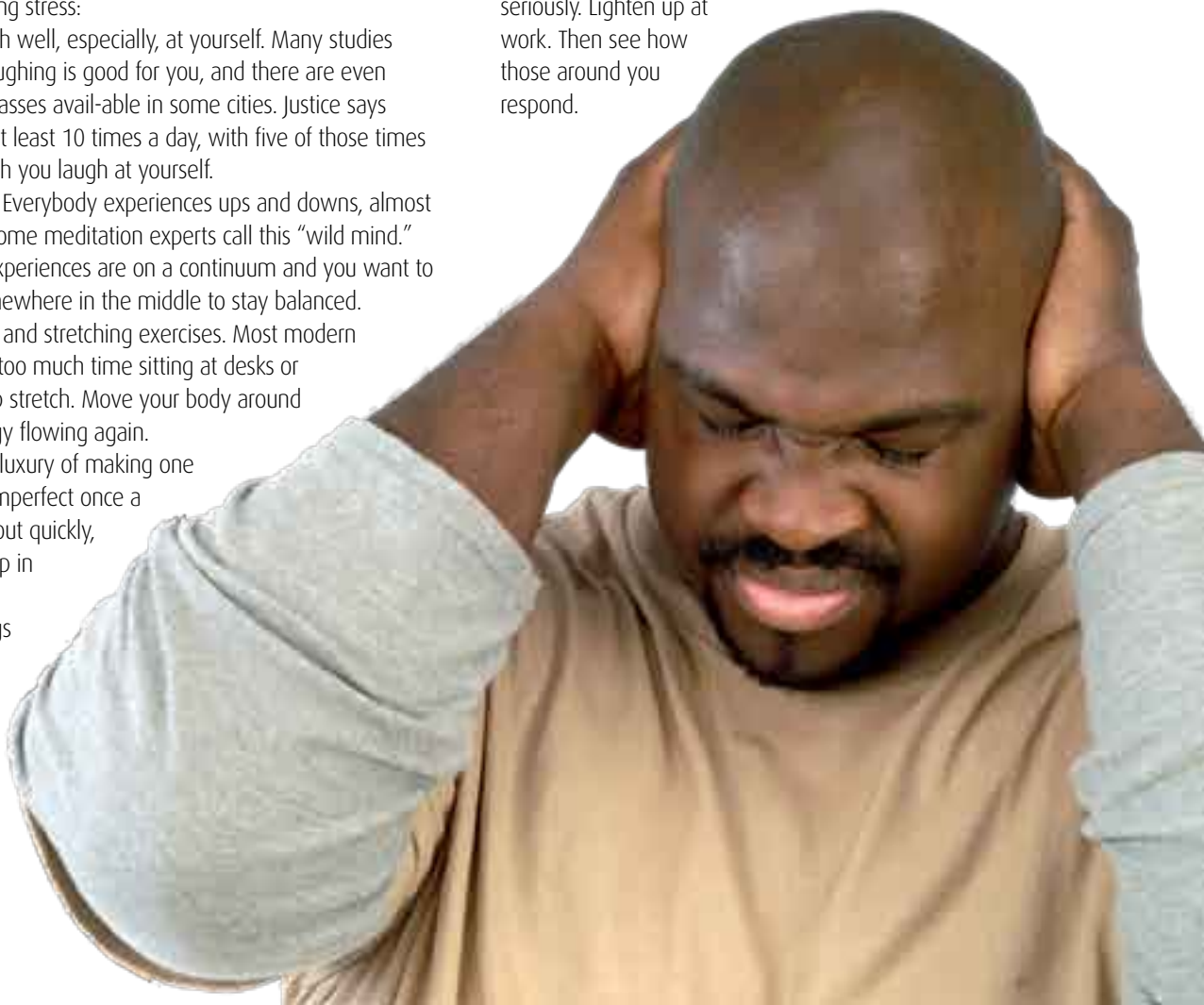
Some strategies to reduce workaday stress

According to motivational humorist and president of Corporate Comedy, Jeff Justice, on his Web site, JeffJustic.com, there's nothing like a good sense of humor to lick the daily wounds that stress can leave us with. Here are a few of his suggestions for reducing stress:

- Remember to laugh well, especially, at yourself. Many studies have found that laughing is good for you, and there are even "Laughing Yoga" classes available in some cities. Justice says you should laugh at least 10 times a day, with five of those times being ones in which you laugh at yourself.
- Balance your lives. Everybody experiences ups and downs, almost every single day. Some meditation experts call this "wild mind." Remember your experiences are on a continuum and you want to keep yourself somewhere in the middle to stay balanced.
- Do deep breathing and stretching exercises. Most modern workers spend far too much time sitting at desks or commuting. Get up stretch. Move your body around and get your energy flowing again.
- Allow yourself the luxury of making one mistake or being imperfect once a day. You will burn out quickly, if you get caught up in perfectionism.
- Make a list of things you like to do, and

remember to do one of them at least once a day.

- If you have to pay at a toll booth on your way to work, pay for the person behind you.
- Don't feel like you have to act serious all the time to be taken seriously. Lighten up at work. Then see how those around you respond.





MANAGEMENT

Maybe you need to learn how to let go

Are you a micromanager? A second-guesser? If you are, you need to stop. This is not a healthy way to manage people—for yourself or your employees.

As a manager, you need to look at your need to control. Are you trying to get your employees to do things the way you do them because you think your way is superior? This is a dangerous mindset for a manager because you are not looking ahead to the outcome but are getting caught up in controlling the process, according to Johanna Rothman on the Rothman Consulting Web site. Is that what you really want to do? Is it productive?

Many managers micromanage as a form of quality control. These managers often find themselves working unbelievably long hours in order to redo the work of others. As a manager, you have to remember that your job is not to make sure that everything your department or company puts out is perfect. If you're always swamped with work and you just can't seem to let others take a piece of the responsibility pie—then you've got a problem.

Learning to trust your staff and allowing them to make mistakes is part of being a mature manager. Many managers believe that it is a virtue to make every decision along the way—to control every detail of, well, everything. But the truth is a good manager helps make sure that his or her direct reports keep the flow of work going. A good manager is more interested in the growth of his direct reports and the eventual positive and freeing workplace that can be developed when they are operating as autonomously as possible.

To improve your ability to manage you will need to let go of your need to control quality at every stop. You are not the quality control traffic cop. You are a manager, and that means you assist people in being able to do their jobs—you don't block their ability to do it by second guessing, redoing work and spending long hours in the office.

WORK/LIFE MATTERS

In all things, be reasonable

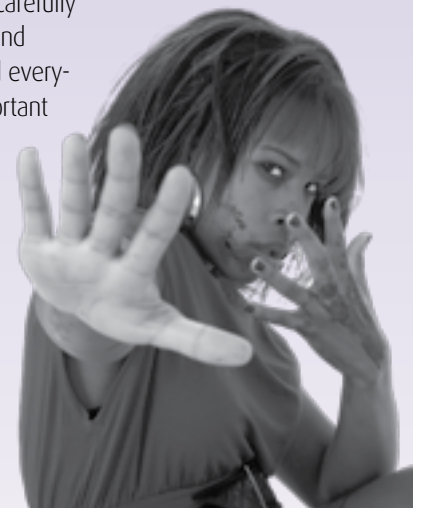
What, in fact, does it mean to be reasonable? What does it mean to be unreasonable? And what does it mean to reason?

According to James Allen in *As a Man Thinketh*, when we declare someone as being unreasonable, we usually mean that he or she is violating the ideal of thinking about something and arriving at the "truth" of a situation by using intellect.

So it follows that people who are dubbed reasonable in situations are looked upon as using their higher powers of intellect to make a decision and in ways that are likely considered gentle and compassionate.

Now, we've all been unreasonable in life at one time or another—that is we've lost touch with our higher selves and resorted to our lower faculties during which we behaved in ways that were likely considered unthinking and selfish. Most people feel unhappy or undone when they abandon reason for something more akin to animal behavior. But how does a person remain reasonable throughout some of the stressful situations that seem to be just around each corner in life? Here are some tips for trying to maintain your equilibrium in life's trials:

- Stop before you speak or act. Think about what you are about to say or do? Is it unkind? Is it vengeful? Is it self-centered? If so, you may have just thrown off the cloak of reason and donned unreasonableness.
- Is what you are considering saying or doing sweet and forgiving? Is it gently persuasive?
- Is what you are about to do or say based on any type of prejudice?
- Are you trying to prove or disprove something?
- Have you carefully weighed and considered everything important about the situation?
- Is what you are about to do or say kind, moderate and just?



HEALTH

Study reveals the devastating effects of verbal abuse

Remember the old saying, sticks and stones may break my bones but names will never hurt me? Well, Florida State University researchers have found that it's not true.

A new study by Florida State researchers has found that children who are verbally abused grow up prone to be self-critical, and are more likely to be plagued by depression and anxiety.

The study found that people who were verbally abused in childhood were

1.6 times more likely to experience symptoms of depression and anxiety than those who had not been verbally abused. Those who were abused were also twice as likely to suffer mood or anxiety disorders during their lifetimes, according to psychology professor Natalie Sachs-Ericsson, the study's lead author.

"The old saying about sticks and stones was wrong. Names

will forever hurt you," says Sachs-Ericsson.

The study was published in the *Journal of Affective Disorders*. FSU researchers teamed with University of North Carolina at Chapel Hill and included 5,614 people from ages 15 to 54.

The study revealed that 30 percent of participants reported a parent sometimes or often verbally abused them. This high percentage surprised researchers, according to Sachs-Ericsson.

Parents, Sachs-Ericsson says, often are merely repeating parenting styles from their own parents—or they may not know of positive ways to motivate and discipline their children.

The result is that, over time, children who are verbally abused come to believe what their parents are saying about them is true. They lock on to the negative statements about themselves and use them for an explanation for anything that goes wrong. So for instance, if a parent tells a child that he or she is crazy or no good, when something negative happens, say the child doesn't make the basketball team or the cheerleading squad—then the child will tell him or herself that it is because he or she is crazy or no good. This pattern of thinking often spills over into adulthood and causes much anxiety and suffering.



HUMOUR

Jokes

Taking a look at work versus prison

- In prison, you spend the majority of your time in an 8-foot-by-10-foot cell. At work, you spend the majority of your time in a 6-foot-by-8-foot cubicle.
- In prison, you get three meals per day. At work, you get just one break for a meal—and you have to pay for it.
- In prison, you get time off for good behavior. At work, you get rewarded for good behavior with more work.
- In prison, a guard locks and unlocks all the doors for you. At work, you must carry around a security card and unlock and open all the doors yourself.
- In prison, you can watch TV and play games. At work, you get fired for watching TV and playing games.
- In prison, you get your own toilet. At work, you have to share
- In prison, your friends and relatives are allowed to visit you. At work, you can get in trouble for even speaking to your friends or family on the phone.
- In prison, all expenses are paid by taxpayers with no work required. At work, you get to pay all the expenses, and then you get to have taxes deducted from your paycheck (some of which go to pay the prisoners' expenses).
- In prison, you spend most of your time looking through bars from the inside wanting to get out. At work, you spend most of your time wanting to get out and go inside bars.

—As told on the Internet



“Do your work with joy, my guiding principle” – Sunday Olufemi Williams

Name:
**Sunday
Olufemi
Williams**
Title:
**Director,
Chams
Nigeria
Limited**

Who was your first mentor ?

That would be the first woman I got to know in my life, my mother. Interestingly, we share the same initials. She was S.O.W too. Sabainah Olusola Williams. She died thirty years ago when I was twelve. She was a committed Christian and a strict disciplinarian who loved all her kids to a fault.

What 3 things did she teach you?

1. Dignity of Labour: It didn't matter how old you were, my mother would make you work. We used to work in the poultry because my father had a big poultry. You worked like any labourer. You would do anything that was there, and she did not like seeing anyone screw up their faces when they were asked to work. Once, when I was very little, it was my turn to wash plates as this was something we did in rotation, so this day I carried almost all the plates that we had in our house and of course, I frowned because I was not happy doing it. I got tripped by a stone and I fell, breaking almost all the plates. I was given a serious beating and went to bed without my dinner. Some four days later, my senior sister had a similar experience, but because she carried the plates with composure, she was going to do it with joy. My mother called her and told her not to do it again. And I asked her, “mom, why did you do this?” She then explained the difference and it is still very clear in my mind. Now I don't think there's any task that you would set for me and my own S. O.W will frown? NO! I would never, no matter how hard.
2. Second: The fear of God
3. Third: Love your neighbour.

What was her best advice to you.

Anything you have to do, you must do with joy. She would say that if you have anything to do and you are doing it with joy, even if you make mistakes, people would not look at it, but when you take any job, no matter how simple a task is, and you approach it with frowns, then you get punished. It's one of the truths that have guided me through life.

How have you made use of that advice?

I don't approach any task as if it is not possible. I give it my best shot even when it is a bit difficult, I approach it with smiles, a relaxed mood, and most of the time you'll be surprised with the results- that you ask yourself, “did I do this?”

What makes a good leader?

A good leader is someone who believes in people, who trusts people and the offshoot of trust is delegation. A good leader believes that people should and can make mistakes and they are also expected to learn from it. A good leader loves all.



Four qualities of a good leader?

1. A good leader must believe in people. A good leader must see the Vision and be able to move the people to achieve that vision.
2. A good leader must motivate, move people to achieve the vision.
3. A good leader must allow people to grow personally in their own lives, in their own field.
4. A leader must be ready to sacrifice for others because when it is sweet, usually a leader takes the glory, and if things turn out otherwise, a leader takes responsibility for it without being the one who messed up, if anybody in the team messed up.

What are the three things a leader shouldn't do.

1. A good leader should not pamper nor indulge. Be fair to all. Whether a lady, man, tall or short, should be able to apply the rules.
2. A good leader should not be selfish, allow everybody to grow. Should not see opportunity and hold on to it. Be generous.
3. A good must not do any thing that is contrary to the traits that people should see in him.

ISO 9001:2000 Certified

THE FUTURE IS GLOBAL.

WELCOME TO OUR FUTURE.

Standing on the platform of Information and Communication Technology and grounded in competencies in electronics and computer engineering, Chams Nigeria plc has provided future-defining products for several companies for over 22 years. As we matured, we envisioned a future in which we “will be extremely influential and highly visible in global technology.”

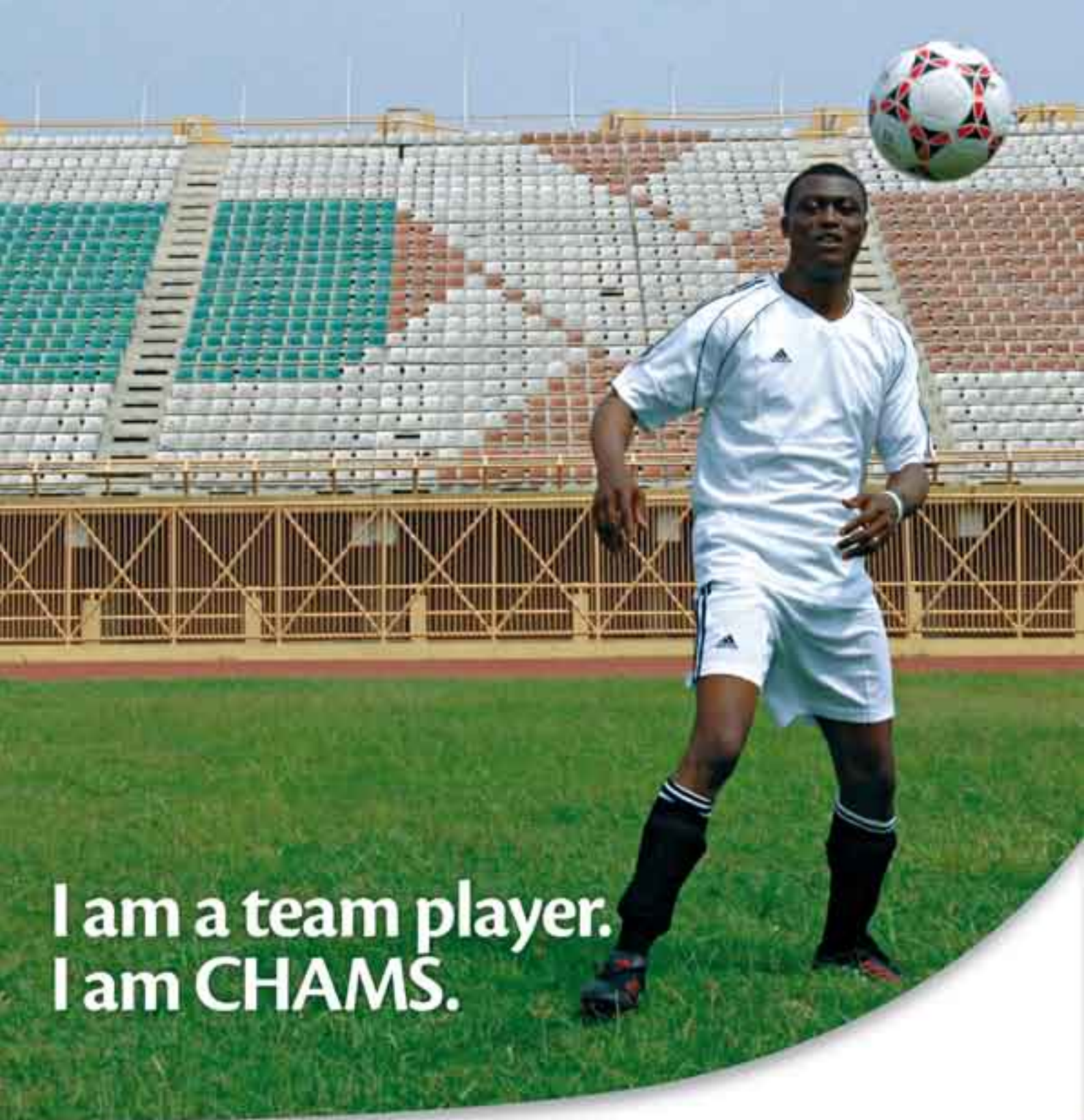
Our envisioned future will see us leveraging our broad experience in computer hardware and maintenance, identification solutions, payment systems and more in Nigeria to provide digital solutions for the public and private sector across Africa ...and globally. Our new certification only attests to what our clients already know. Tomorrow's Chams is a global player.

Hello future.



Chams Nigeria PLC
www.chams.com





**I am a team player.
I am CHAMS.**

My name is Ayo Lawani. I lead the Chams marketing team, developing the business strategy for successfully promoting Chams in all sectors of the economy. I build and maintain constant market demand for Chams innovative products and services. I nurture a group of self-motivated, independent and highly committed sales people. Teamwork is the name of the game. As a former football player for my University team, I appreciate teamwork. I also know what it means to work as a team. I am CHAMS.



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Innovation in the future tense

