

transcorp

ANNUAL REPORT

For the year ended 31 December 2011



Creating successful businesses

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List of Directors, Officers and Professional Advisers

Company registration no: RC 611238

Registered office Transnational Corporation of Nigeria Plc
38 Glover Road (Formerly 22B)
Ikoyi, Lagos
Tel: +234-1-9033946-50
Email: info@transcorpigeria.com
Website: www.transcorpigeria.com

Board of Directors	Tony O. Elumelu, MFR	Chairman
	Obinna Ufudo	President/Chief Executive Officer
	Olorogun O'tega Emerhor (OON)	Director
	Kayode Fasola	Director
	High Chief O.B. Lulu-Briggs	Director
	Stanley Lawson	Director
	Angela Nwabuoku	Director
	Alhaji Mohammed Nasir Umar	Director
	Chibundu Edozie	Director
Dr. Julius Kpaduwa	Director	

Auditors PricewaterhouseCoopers
252E Muri Okunola Street
Victoria Island
Lagos, Nigeria

Bankers UBA Plc
First Bank of Nigeria Plc
Wema Bank Plc

Company Secretary Mr. Christopher Ezeafulukwe
38 Glover Road (Formerly 22B)
Ikoyi, Lagos, Nigeria

Registrar and transfer office Africa Prudential Registrars Plc
220B Ikorodu Road
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transcorp
www.transcorp-nigeria.com

teragro

transcorpenergy

transnational
hotels and tourism services limited

 transcorp
METROPOLITAN
Hotel & Conference

OUR VISION

To create sustainable value for our stakeholders in our chosen markets.

OUR MISSION

To build a conglomerate of successful businesses underpinned by execution, excellence and entrepreneurship.

WHO WE ARE

Transcorp was incorporated on 16 November 2004 with the goal of creating a truly Nigerian conglomerate, similar to the South Korean Chaebols, with the ability to compete with other global multinational companies. The founding goals included setting up a company capable of mobilising local and international capital in the development of world-class enterprises, under strong Nigerian management and leadership. Today, Transcorp is a diversified conglomerate with strategic investments and core interests in the hospitality, agri-business and energy sectors. It is a 'mega conglomerate' created in Nigeria, built and nurtured by Nigerians, and most importantly, owned by Nigerians.

Excellence

teragro



Agribusiness

Teragro Commodities Limited

Teragro Commodities Limited is the agribusiness subsidiary of the Transnational Corporation of Nigeria Plc. The company is a full-value chain agribusiness enterprise with the objective to create value in agricultural raw materials by using technology to develop, manufacture, distribute and market world-class consumer goods for all markets. Teragro's products meet international standards, specifications and regulations.

Teragro has a world-class fruit juice concentrate production plant with a production capacity of 26 500 metric tons of oranges per annum. The plant is located at the Industrial layout in Makurdi, the capital of Benue State. It has provided opportunities for job creation and contributed to the development of the Nigerian economy.

Teragro has an aggressive growth strategy for the next two years; with a planned strategic expansion for building, design and installation of a new production plant with a larger capacity. The Benue State government has allocated an area adjacent to the current factory for the expansion and growth of our juice processing business

This first-of-its-kind fruit juice concentrate processing plant in Nigeria was commissioned on 9 March 2012 by Mr. President, His Excellency Dr. Goodluck Ebele Jonathan.

Discussions are on-going with several state governments to partner for agribusiness ventures in rice, cassava, tomato, cocoa and oil palm.

transcorpenergy



Energy

Transcorp Energy Limited

Transcorp Energy Limited (TEL) is a fully-owned subsidiary of Transnational Corporation of Nigeria Plc that is focused on the Group's business activities across the entire energy value chain. Transcorp Energy was established in 2008 to spearhead the Group's thrust into the energy sector. Transcorp Energy is set to explore for and extract crude oil and natural gas and supply to customers around the world. The Company has signed a joint venture agreement with SacOil Holdings Limited to develop OPL 281 in collaboration with Energy Equity Resources Limited. It is also part of a consortium that is bidding for one of the power assets being privatised by the Federal Government. Transcorp Energy aspires to become a major player in the energy sector and is committed to delivering the maximum value in all its activities, consistent with the highest ethical, efficiency and health, safety and environment standards, both locally and internationally.

transnational
hotels and tourism services limited



Hospitality

Transnational Hotels and Tourism Services Limited

Transnational Hotels and Tourism Services Limited (THTSL) is a hospitality subsidiary of Transcorp Plc. THTSL was incorporated on 12 July 1994 and is the Company that owns the Transcorp Hilton Hotel in Abuja. In the near term, THTSL plans to build on its Transcorp Hilton performance by expanding the Transcorp Hilton Hotel in Abuja and spreading out to select locations across the country.

Transcorp Hilton Hotel

The Transcorp Hilton Hotel is situated in the heart of Nigeria's Federal Capital Territory, about 40 minutes drive from the Nnamdi Azikiwe International Airport, Abuja. The hotel is a 670-room, five-star hotel that has a wide capacity to attract business and leisure travellers from all over the world through the provision of luxurious accommodation, dining, meeting rooms and leisure facilities. The hotel offers the benefits of the world-class guest reward programme Hilton HHonors® with which Points and Miles® are earned for stays at 3 700 hotels worldwide and airline miles with over 50 airline partners. Under Transcorp's effective leadership, the Transcorp Hilton Hotel was recently awarded the best Hilton Hotel in Africa, Middle East and Asia for the year 2010.

M transcorp
METROPOLITAN
Hotel & Conference



Transcorp Metropolitan Hotels and Conferencing Limited

Transcorp Metropolitan Hotels and Conferencing Limited (TMC) is a recently acquired hospitality subsidiary of Transcorp Plc. TMC owns and manages Transcorp Metropolitan Hotel Calabar.

Transcorp Metropolitan Hotel

Transcorp Metropolitan Hotel is a 146-room premiere destination hotel in Calabar, which is fast becoming the destination city for vacations and conferences in Nigeria. The hotel is located in the heart of the city of Calabar and is a well-known landmark in the local community for locals and visitors. It provides the perfect meeting ground for business and pleasure. It also provides outstanding conferencing facilities, fine dining, 24-hour room service, fitness centres, complimentary airport shuttle, Wi-Fi in the lobby lounge, complimentary high-speed LAN connection in all guest rooms, and discounts with local merchants.

for the year ended 31 December 2011

	Group 2011 N'000	Group 2010 N'000	Company 2011 N'000	Company 2010 N'000	% change Group	% change Company
Revenue	14 076 798	13 927 551	2 833 333	2 382 396	1	19
Gross profit	8 970 624	9 233 386	2 833 333	2 382 396	(3)	19
Profit before exceptional items	3 497 765	4 059 129	1 139 425	607 762	(14)	87
Exceptional items	–	2 849 087	–	2 849 087	(100)	(100)
Profit before taxation	3 497 765	6 908 216	1 139 425	3 456 849	(49)	(67)
Profit after taxation	4 666 217	5 389 786	777 909	3 324 259	(13)	(77)
As at 31 December						
Share capital	12 906 999	12 906 999	12 906 999	12 906 999	–	–
Shareholders' funds	26 622 914	26 638 920	14 209 961	15 244 276	–	(7)
Per share data						
Earnings per share (Naira)	0.05	0.12	0.03	0.13		
Net assets per share (Naira)	1.03	1.03	0.55	0.59		
Number of employees	1,639	1,527	22	46		

Resilience



Tony O. Elumelu, MFR

Chairman

Appointed: 2011

His reputation as an African business leader is founded on his immense role in reshaping the African Financial Services Industry.

Holds graduate and post-graduate degrees in Economics and an alumnus of Harvard Business School, the Institute of Management Development Switzerland and the Singapore Institute of Management.



Obinna Ufudo

President/Chief Executive Officer

Appointed: 2011

A financial industries veteran and has held senior level positions in trading, investment management and advisory capacities.

Holds an M.Sc degree in International Securities, Investment and Banking from the University of Reading, UK. Also holds an EMBA from the IESE Business School, University of Navarra, Barcelona Spain and a B.Sc in Finance from the Enugu State University of Science and Technology Enugu, Nigeria.



Olorogun O'tega Emerhor, OON

Non-executive Director

Appointed: 2007

Board and other committee membership: Statutory Audit Committee

Known as a turnaround expert due to his involvement/leadership in many turnaround assignments both in the banking and manufacturing sectors.

Holds a first class degree from the University of Nigeria Nsukka and he is a fellow of the Institute of Chartered Accountants of Nigeria (ICAN), the Institute of Credit and Risk Management of Nigeria and the Academy for Entrepreneurial Studies respectively. Also a member of the Institute of Marketing Consultants.



Chief Lulu O. B. Lulu-Briggs

Non-executive Director

Appointed: 2007

Board and other committee membership: Nominations and Governance Committee

A veteran with significant professional experience as an astute entrepreneur, an industrial magnate, a civil servant and a renowned statesman.

Highly devoted to providing selfless service to the community, the state and the nation, mainly under the auspices of the O.B. Lulu-Briggs Foundation.



Alhaji Mohammed Nasir Umar

Non-executive Director

Appointed: 2008

Board and other committee membership: Finance and Investment Committee

Has vast and varied experience in lands and survey matters spanning over a period of 32 years.

Holds an M.Sc in Land and Surveys from the Ahmadu Bello University Zaria. A registered surveyor with the Surveyors Council of Nigeria and a fellow of the Nigerian Institute of Surveyors.



Kayode Fasola

Non-executive Director

Appointed: 2009

Board and other committee membership: Nomination and Governance Committee, Finance and Investment Committee and Statutory Audit Committee

Has over 20 years cognate experience covering all facets of banking and business strategy.

He holds a B.Sc in Agricultural Economics from the University of Ibadan and an MBA in Finance from the Obafemi Awolowo University, Ile-Ife. Also holds an MBA in Banking from Ladoko Akintola University Ogbomosho. An alumnus of the prestigious Lagos Business School and the London Business School.



Angela Nwabuoku

Non-executive Director

Appointed: 2011

Board and other committee membership: Chairperson, Nomination and Governance Committee and a member of the Finance and Investment Committee as well as Statutory Audit Committee

Has over 27 years experience garnered from key financial institutions in countries across Africa some of which include, Ecobank Transnational Incorporated, Citibank Nigeria, United Bank for Africa and Ghana.

Holds a B.Sc. degree from The American University, Washington DC, USA. Became an International Associate of the American Institute of Certified Public Accountants in 1985.



Dr. Julius Kpaduwa

Non-executive Director

Appointed 2011

Represents the interest of Nashville Capital Partners on the Board of Transcorp.

A graduate of Berea College in Kentucky USA and an alumnus of Howard University Medical School USA. He completed his postgraduate training in the State University of New York (SUNY), Donn State Medical Centre and Kings County Hospital, USA.



Stanley Lawson

Non-executive Director

Appointed 2011

Has multi-disciplinary professional experience spanning three decades in the Energy and Financial Sectors.

Holds an M.Sc in Petroleum Geology and an MBA in Finance both from the University of Ibadan. Has attended several international leadership and management courses and is presently running a doctoral programme at the University of Phoenix, Arizona.



Chibundu Edozie

Non-executive Director

Appointed: 2011

Board and other committee membership: Chairman, Finance and Investment Committee and member of the Nomination and Governance Committee

Has over 18 years experience in the Capital Market and Investment Banking Industry.

Holds a B.Sc degree in Geology and Mining from the University of Jos and an alumnus of the New York Institute of Finance, IMD Switzerland and Lagos Business School. A Fellow of the Chartered Institute of Stockbrokers and a member of the Nigerian Mining and Geosciences Society.



Valentine Ozigbo

Chief Executive Officer, Transnational Hotels and Tourism Services Limited

Has over 17 years rich and varied experience in banking (commercial, retail, investment and international), business development and transformation and more recently in hospitality asset development and management.

Holds a B.Sc in Accounting and an MBA in Banking and Finance both from the University of Nigeria Nsukka (UNN). Graduated from the Lancaster University, UK with a Distinction in M.Sc Finance. A Fellow of the Institute of Chartered Accountants of Nigeria and an Associate Member of Chartered Institute of Taxation of Nigeria.



Jide Adedeji, Ph.D

Chief Executive Officer, Teragro Commodities Limited

Has over two decades of experience in the food flavour, natural products and consumer packaged goods industries. An expert in the creation and development of natural flavour ingredients from reactions and natural sources.

Holds a B.Sc in Agricultural Biochemistry and Nutrition, an M.Sc and Post graduate Diploma in Food Science and Technology from the University of Ibadan. Earned doctorate and Master's degrees in Food Science from Rutgers University in New Jersey, USA.

EXECUTIVE MANAGEMENT

The management team of Transcorp is made up of professionals who have a combination of executive, functional and managerial skills that are collectively complementary. The Executive Management comprises of the following principal officers:



Oyewale Ariyibi

Chief Finance Officer

Has over two decades of solid experience in professional accounting, banking and other financial institutions.

Holds a B.Sc from University of Ilorin and MBA from University of Lagos. A Fellow of the Institute of Chartered Accountants of Nigeria, and an Associate of both the Chartered Institute of Taxation of Nigeria and the Certified Pension Institute of Nigeria.



Dupe Olusola

Director of Resources

Has over 16 years experience in Banking, Private Equity, Developmental and Business Consulting and Asset Management.

Holds a BA in Economics from the University of Leicester UK and an MA in Development Economics from the University of Kent at Canterbury and an Investor Relations Certification from the UK.



Yemi Okojie

Head, Strategy and Business Transformation

Has extensive experience in Business Transformation, Consulting and Corporate Strategy.

Holds a first class degree in Mechanical Engineering from Brunel University in England and an MBA from the University Of Chicago Booth School Of Business, with concentrations in Finance, Strategy and General Management.



Christopher Ezeafulukwe

Company Secretary and Legal Adviser

Has over 14 years professional experience garnered from active legal practice and extensive exposure as an in-house counsel.

Holds LL.B and LL.M degrees from the University of Lagos. A member of the Nigeria Bar Association and the Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN).



Barnabas Umelo

Acting Chief Internal Auditor

Has over 24 years professional experience spanning over Banking, Asset Management, International Trade and Consultancy.

Holds an MBA in Finance and Accounting from Ogun State University. Qualified as a Chartered Accountant in 1992 and became a fellow of the Institute in 2005.

Excellence



Distinguished Shareholders,

I am pleased to write my inaugural letter to you as Chairman, Board of Directors of Transnational Corporation of Nigeria Plc (Transcorp). Our Company started on a strong foundation and its prospects remain strong.

In 2011, Transcorp continued on a growth path to close the year with top line revenue of N14.1 billion, from 2010. The Group's profit before tax decreased from N6.9 billion to N3.5 billion, mainly due to a N2.9 billion exceptional item in 2010. This exceptional item represents the write-back of Oil Prospecting Licence (OPL) 281 following the re-award of the OPL to Transcorp, by the Federal Government.

The Company addressed its legacy issues and made appropriate adjustments in the accounts resulting in a 3.3% reduction in the Group's total assets from N43.0 billion to N41.5 billion and an 8.6% reduction in total liabilities from N16.3 billion to N14.9 billion, in the financial year. The Group's shareholders' funds stood at N26.6 billion, relatively unchanged from 2010.

Global Economy

In 2011, the real GDP growth in the global economy stood at 3.9%; with developed countries growing at a mere 1.6% while emerging and developing economies grew at 6.3%. Unemployment remained a key problem facing the global economy during the financial year, and emerged a stumbling block to global recovery, principally in the western world.

However, the status of government finances in key advanced nations was the main challenge facing the global economy. Sovereign debt crisis, particularly in relation to the Eurozone, intensified during the year, with Greece, Portugal and Ireland severely affected while Italy and Spain showed signs of potential crisis. The United States of America would have ended with a similar fate but for the raising of the American debt

ceiling by its Congress. This resulted in S&P reducing the country's sovereign debt rating from AAA to AA+ for the first time since the ratings began in 1941.

Despite the issues in the Eurozone and US, the BRICS (Brazil, Russia, India, China and South Africa) economies expanded rapidly, lifting more of its citizens out of poverty. It is interesting to note that the Eurozone sought the assistance of the BRICS to lift it out of its debt crisis and buttresses the opinion that economic power is shifting from the West to the East. The BRICS played an increasing role in world trade, which grew by an estimated 6.6% in 2011. However, the Chinese government commenced the rebalancing of the Chinese economy to encourage greater internal consumption and reduce reliance on exports.

Developing economies including Africa continued to deepen relationships with BRIC countries even as western investors withdrew substantial capital flows from developing countries in the second half of 2011, following the debt crisis. Notwithstanding the mixed global indicators, Africa experienced increased diversification in many of its countries as consumer products, manufacturing, and services grew steadily to meet the needs of the emerging middle class.

Some Middle East and North Africa countries experienced political instability and social unrest, which adversely affected the relevant economies. Although, a few sub-Saharan African countries also experienced civil unrest, many African countries continued with economic and governance reforms, which helped strengthen democracies and improved their standards of living. Regional integration and trade continued to boost intra-Africa trade and GDP growth. On the whole, resource-rich countries were better able to weather the global storms due to high commodity prices. These resulted in sub-Saharan Africa being the fastest-growing region in the world in 2011.

Nigerian Economy

2011 witnessed the emergence of His Excellency Dr. Goodluck Ebele Jonathan, GCFR, as President, Commander-in-Chief of the Armed Forces; Federal Republic of Nigeria in one of the freest and fairest elections in the country. Following the elections, the President assembled his cabinet and unveiled his transformation agenda. The transformation agenda ranged from ports and agriculture reforms to the establishment of a Sovereign Wealth Fund, indicating the government's readiness to create the enabling environment for sustainable economic growth in the country.

The President Jonathan-led administration attracted increasing commitments from foreign investors into the country. This was a significant contrast to the low investor appetite in the first quarter of the year due to the uncertainties surrounding the elections. Nigeria's GDP grew by 7.7% and was rated among the top 20 fastest growing economies in the world by IMF.

Inflation, a key economic indicator, closed the year at 10.3% from 12.1% in January. However, it must be noted that inflation dipped to single digits in the middle of the year mainly due to tightening of the monetary policy by the Central Bank (CBN). The apex bank increased the benchmark interest rate six times during the year, effectively doubling the interest rate. This interest rate started the year at 6 per cent, was raised to 6.5 per cent in January, to 7.5 per cent in March, to 8 per cent in May, to 8.75 per cent in July, to 9.25 per cent in September, to 12 per cent in October.

Also, the CBN Naira-USD exchange rates fluctuated between N148.5 to N156.4 to USD. This was within the stated tolerance limit for the target exchange rate of N155 to a dollar.

Notwithstanding these positive macro-economic developments, the Nigerian economy continued to experience serious challenges which limited its growth, including a high unemployment rate, poor infrastructure and insecurity.

Operating Industries

Nigeria has an acute shortage of hotel rooms to cater to its population of about 160 million people. It has an even more limited supply of international quality hotels to meet the needs of its growing middle-class. This clear opportunity drove the growth of the number of new hotels, as more international hotel management brands entered and extended their presence in major cities across the country.

The uncertainty surrounding the April presidential elections had mixed effects on the hospitality industry in the first quarter of 2011. Some businesses suspended investment decisions and associated travel pending the outcome of the elections. On the other hand, the political elite and lobby groups increased campaign-related travel in the run up to the elections.

Nonetheless, the imposed curfews in certain cities across the country during the elections had a negative effect on occupancy rates in those cities including

the Federal Capital Territory, Abuja. In addition, the intermittent insecurity challenges, particularly in the North East and North Central parts of the country, affected the confidence of business and leisure travellers. However, many top tier hotels responded with heightened security measures which improved occupancy rates once again.

The Federal Government commenced plans for the deregulation of the downstream petroleum sector and exempted the fuel subsidy from the 2012 budget. Although the Petroleum Industry Bill was not passed by the National Assembly, there is strong indication that a revised version will be passed in 2012. Nevertheless, the country continued to make strides with the Gas Master Plan, which aims to put in place a complete and robust commercial framework for gas production, delivery and utilisation to the market by 2014.

The government has shown continued commitment to its planned privatisation of Power Holding Company of Nigeria (PHCN), consisting of 11 power distribution companies and 6 generating companies, to core private sector investors. Electricity pricing, determined by the multi-year tariff order (MYTO), was reviewed in 2011. However, the government's power generation target for the year was not achieved mainly due to the limited availability of gas.

Nigeria Electricity Regulatory Commission provided new regulatory guidelines granting the 36 Nigerian State Governments the statutory right to distribute electricity from their domain, which will facilitate public-private partnerships.

The agricultural sector accounts for over 40% of the nation's GDP and employs over 70% of its workforce. Despite this, Nigeria is very import dependent for its food supply with wheat, rice, sugar and fish, alone accounting for over N1.3 trillion. To reduce the nation's dependence on food importation, particularly with the growing global concern on food security, the Nigerian government launched the Agriculture Transformation Agenda focused on reviving and integrating the agriculture value-chain.

To support this agenda, the Central Bank of Nigeria (CBN) launched the Nigerian Incentive-Based Risk Sharing System for Agricultural lending (NIRSAL), aimed at increasing commercial lending to this sector. The government also approved funding at 7%

interest rate for fertilizer importation, to ensure quick supplies of essential inputs for the 2012 growing season. These programmes are intended to result in increased large-scale investments in the sector.

Board Changes

As you are well aware, there were changes to the Board of Directors in the last financial year.

Retirement

At the last AGM, Professor Ndi Okereke-Onyiuke, OON and Otunba Funso Lawal, OON retired as Non-Executive Members of the Board. On behalf of Shareholders, Staff, Management and the Board, I would like to specially thank them for their commitment to the Company, having served as inaugural Directors of Transcorp with the added responsibilities as Chairman of Transnational Corporation of Nigeria Plc and Chairman of Transnational Hotels Tourism & Services Limited, respectively.

Resignation

The following Non-executive and Executive Directors tendered their resignations during the course of the year: Femi Otedola, Emmanuel Nnorom, Olulade Adegboyega, Dr. Olusegun Salako, Nicholas Okoro and Manz Denga. On behalf of shareholders, staff, management and the Board, I would also like to thank them for their dedication and contributions to Transcorp.

Appointments

Consequent to the above retirements and resignations, new Executive and Non-Executive Directors were appointed to the Board including: Chibundu Edozie, Angela Nwabuoku, Stanley Lawson, Obinna Ufudo and Dr. Julius Kpaduwa. We believe that their vast and diverse experiences in financial services, investment, corporate governance and oil & gas would complement the Board and provide the required direction for management, to the benefit of our shareholders.

During the year, Obinna Ufudo was appointed the new President/CEO of Transnational Corporation of Nigeria Plc. Mr. Ufudo has a strong background in finance and investment management and I am confident that he will bring his wealth of experience to bear in ensuring the investments of our shareholders are well managed.

Outlook

The partial deregulation of the downstream oil and gas sector in January 2012 is expected to worsen inflation and increase the cost of living in the country. Nevertheless, Nigeria is expected to continue on its steady growth trajectory with increasing focus on non-oil sectors. According to a recent survey by the Economist Intelligence Unit, many international pension funds, hedge funds and private banks believe that Nigeria is most likely to achieve the best investment returns within Africa over the next three years.

I am therefore understandably excited and optimistic about Nigeria's coming of age. Now is the time to become engaged in transformational investments that create economic prosperity and social wealth by increasing employment and enhancing the quality-of-life for all Nigerians. Transcorp is repositioned to drive this change and create significant value for our shareholders in the process.

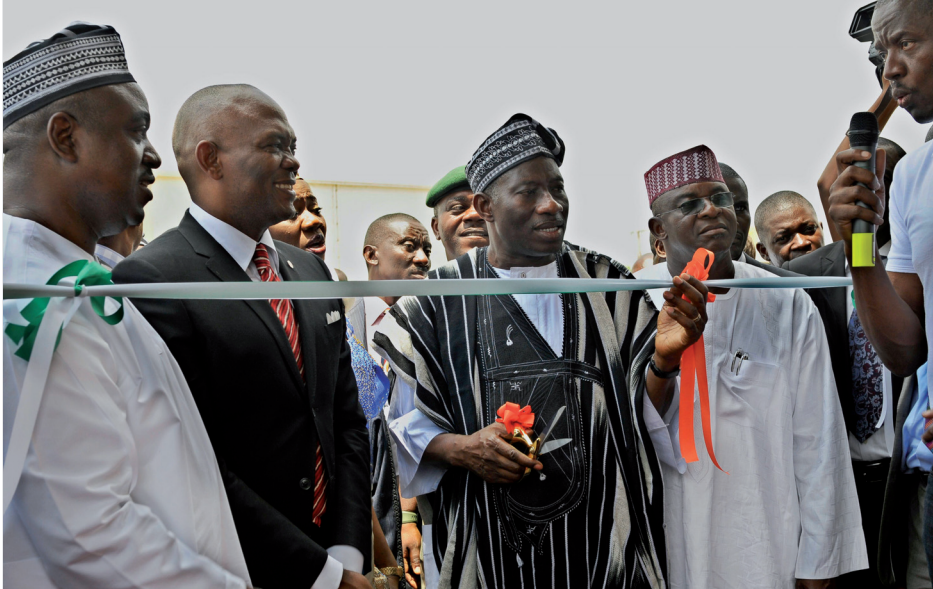
We revamped our vision and mission statements to be specific and targeted in line with our strengths and the opportunities in the Nigerian market.

Our vision: to create sustainable value for our stakeholders in our chosen markets.

Our mission: to build a conglomerate of successful businesses underpinned by execution, excellence and entrepreneurship.

As a conglomerate, Transcorp intends to harness business opportunities that are otherwise seen as limiting factors to the considerable growth potential of the Nigerian economy including restricted economic diversification, insignificant proportion of value-adding businesses and shortage of skilled labour.

Our strategic intent is to aggressively grow the number of new businesses across our chosen markets – hospitality, agribusiness and energy, in the next five to ten years, thereby diversifying our income streams. Beyond this timeframe, we intend to expand across the value chains in these sectors and grow our business outside Nigeria, to the rest of Africa.



From left to right – Governor Gabriel Suswam, Executive Governor of Benue State of Nigeria, Tony O. Elumelu, MFR, Chairman of Transcorp, His Excellency Dr. Goodluck Ebele Jonathan, GCFR, President and Commander in Chief of the Armed Forces of Nigeria Senator David Mark, Senate President of the Federal Republic of Nigeria and Jide Adedeji, Ph.D, Chief Executive Officer, Teragro Commodities Limited.

Significant Achievements
Transcorp Agribusiness



- In a deliberate step to diversify the business, we commenced operations of Transcorp's Agribusiness and commissioned the Teragro Plant in Makurdi, Benue State on 9 March 2012. The plant is the first-of-its-kind juice concentrate production facility in Nigeria and was commissioned by His Excellency, Dr. Goodluck Ebele Jonathan, GCFR.



From left to right – Paul Hinks, Chief Executive Officer, Symbion Power and Tony O. Elumelu, Chairman of Transcorp.

Transcorp Energy



- Following the re-award of Oil Prospecting Licence 281 by the Federal Government in 2011, we renegotiated the agreement with our joint venture (JV) partners. This revision was necessary to make Transcorp the operator of the oil asset and ensure future benefits accrue to our Company in line with our equity stake.

Partnership with Symbion Power

- Transcorp entered a partnership agreement with Symbion Power, a US-based energy company. This partnership will place us in a strong position to bid for and acquire controlling stake in one or more power generation and distribution companies being privatised by the federal government.

Transcorp Hospitality

transnational
hotels and tourism services limited

- Transnational Hotels and Tourism Services Limited (THTSL), a subsidiary of Transcorp, has commenced the execution of its expansion plans to fully utilise the massive un-built land on its Transcorp Hilton Abuja site and rollout new hotels across major economic centres in Nigeria such as Lagos and Port Harcourt. The expansion plans would also include renovation and upgrade of rooms and facilities at the Transcorp Hilton (which turned 25 on April 15, 2012) to ensure fresh quest experience, quality service delivery and to maintain brand standard.



From left to right – Obinna Ufudo, President/Chief Executive Officer of Transcorp, Rudi Jagersbacher, Area President (Middle East and Africa) of Hilton Worldwide, Tony O. Elumelu, MFR, Chairman of Transcorp and Mr. Valentine Ozigbo, CEO, Transnational Hotels and Tourism Services Limited (THTSL) Transcorp Hospitality subsidiary.

Transcorp Corporate Centre

- We restructured the corporate centre to fully utilise the technical and commercial expertise of core staff in Transcorp's head office by providing targeted shared services to the operating subsidiaries. These shared services include, but are not limited to: treasury management, strategic planning, project management, internal audit, legal advisory and branding and communications. In addition, the shared services will facilitate Group integration, ensure consistent standards across our businesses and in the long run, provide synergies which will accrue to the Group as improved profitability.



From left to right – Dupe Olusola, Director of Resources, Transcorp, Jide Adedeji, Ph.D, Chief Executive Officer, Teragro Commodities Limited (Transcorp Agribusiness subsidiary), Obinna Ufudo, President/Chief Executive Office Transcorp and Tony O. Elumelu, Chairman Transcorp).



Transcorp Head Office, 38 Glover Road, (Formerly 22B) Ikoyi, Lagos, Nigeria

Change of Registrars and Corporate Address

- In line with strategic initiatives to manage the costs of the corporate centre, in 2012, we have moved our registered office and head office from 11 Alfred Rewane Road, Ikoyi, Lagos to 38 Glover Road (formerly 22B), Ikoyi, Lagos. We have also changed our registrars from Mainstreet Registrars (formerly Afribank Registrars) to Africa Prudential Registrars (formerly UBA Registrars).



From left to right – Tony O. Elumelu, MFR, Chairman of Transcorp, Oscar Onyema, Director General of the Nigerian Stock Exchange, Josephine Igbinosun, Head of Listing of the Nigerian Stock Exchange and Obinna Ufudo, President/Chief Executive Officer, Transcorp.

- To fortify the sustainability of our business, the Board renewed its focus on corporate governance. In December 2011, the Board had a retreat on corporate governance in which it engaged its regulators, NSE and SEC, and other key stakeholders to develop a framework for achieving the highest level of corporate governance.

Finally, I would like to take this opportunity to thank Executive Management and Staff of Transcorp and its subsidiaries for their hard work and renewed commitment to achieving the Transcorp vision of creating sustainable value for our stakeholders.

Thank you.

Tony O Elumelu, MFR
Chairman, Board of Directors



Esteemed Shareholders,

I am pleased to present our company's 2011 performance in my first letter to you as President/Chief Executive Officer. In this report, I will share details of our 2011 performance with you. I will also share with you our plans to transform Transnational Corporation of Nigeria (Transcorp) into a truly Nigerian conglomerate of successful businesses.

2011 performance

The Company's revenues rose 19% year-on-year from N2.38 billion to N2.83 billion. Administrative expenses fell 15% on the back of the cost optimisation exercise instituted at the corporate centre. The combination of these led to an 88% increase in profits before exceptional items to N1.14 billion, compared to N608 million in the previous year. Profit after tax (PAT) was N 778 million compared to the previous year's N3.32 billion. However, if the previous year's PAT is adjusted for the one-off exceptional item of N2.89 billion, then 2011 results would show a significant growth of 64%.

The Company's net assets and shareholders' funds both fell by N1 billion from N15.2 billion to N14.2 billion as a result of adjustments for the previously unrecognised liability of N1 billion to BGL Plc. During the year, we recognised the liability in the Company's accounts and successfully negotiated and settled the dispute, leading to the withdrawal of the court cases around it.

At the Group level, revenues rose marginally by 1.07% to N14.07 billion from the previous year's N13.9 billion, in spite of the harsh operating environment. Profit after tax fell 13.4% to N 4.67 billion from N 5.39 billion the previous year. Again, if these figures are adjusted for the exceptional

item of N2.89 billion in 2010, it would show a growth of 40% year-on-year.

Key achievements

In February 2011, having recovered the Oil Prospecting Licence 281 from the Federal Government and having finalised the joint venture agreement for commercialising the asset, \$12.5 million was paid by our JV partners – SacOil Holdings Limited and Energy Equity Resources Limited – towards the balance of the signature bonus. This amount was already recognised in the 2010 accounts.

Subsequently, we undertook a renegotiation of the farm-in agreement previously entered into with our JV partners, with a view to ensuring a more equitable distribution of the future revenue streams from the asset and that the technical operatorship of the block resides with Transcorp. This is in line with our vision to become a major indigenous oil and gas company. Under the renegotiated agreement, the JV partners would pay Transcorp an additional amount of \$12 million as signature bonus upon the execution of all regulatory documentations regarding the block.

We finalised a long-term lease agreement with Benue State government on the Teragro-Benfruit plant in Makurdi, a first-of-its-kind juice concentrate production facility in Nigeria. Consequently, we moved swiftly to complete the renovation of the plant. On 9 March 2012, we were privileged to have the plant commissioned by His Excellency, Dr Goodluck Ebele Jonathan, GCFR, President and Commander-in-Chief of the Armed Forces of the Federal Republic of Nigeria.

In the last quarter of 2011, we restructured and streamlined the corporate centre to better provide strategic support to, and improved oversight of, the operating subsidiaries. In the same vein, several initiatives to reduce the operating costs of the corporate centre commenced, leading to a significant reduction in 2011 expenditure levels. We expect the benefits of these changes will be further reflected in our 2012 financial performance.

Under our leadership, Transnational Hotels and Tourism Services Limited (THTSL), the operating subsidiary that owns Transcorp Hilton Abuja, appointed a Chief Executive Officer and recruited

other key staff to facilitate better and quicker decision-making between hotel owner and hotel operator – Hilton International. We expect that this will sharpen the Group's hospitality play and provide the linchpin for our development of new assets in this sector.

Five to Ten-year Strategic Plan

In the last quarter of 2011, we undertook a strategic review of our businesses and operating environment with a view to chart a strong path to sustainable growth and actualise our vision of creating value for all our stakeholders. We carefully analysed the opportunities, incentives, competition and threats in various economic sectors of the economy. We also looked critically at the resources within and available to the Company.

We found that the agribusiness, energy and hospitality sectors portend the best opportunities that leverage our strengths. We therefore resolved to focus primarily on these three sectors and set for ourselves, a target to create a minimum of 10 successful businesses within five to ten years in these sectors. This would ensure that Transcorp becomes the conglomerate that it was set up to be, diversifies its income lines, and progresses further on the path of sustained growth and profitability.

Hospitality

Transcorp Hilton Hotel Abuja continued to maintain its position as the premiere luxury hotel in Abuja. Transcorp Hilton's financial performance remained strong.

Transcorp Metropolitan Hotel Calabar acquired in mid-2010 to expand the Company's hospitality portfolio outside Abuja, started with a temporary management team. Despite the limitations of the local market, Transcorp Metropolitan Hotel is a key player in Calabar's hospitality landscape, hosting several regional and national conferences.

We plan to rapidly expand our suite of hospitality services at the Transcorp Hilton Abuja location by constructing more hotel rooms, a larger conference

centre, serviced apartments, a shopping complex and possibly a theme park. In the next three to five years, we are determined to increase the number of our hotels to at least four across key cities in Nigeria, particularly Lagos and Abuja. In 2012, we intend to carry out groundbreaking for at least one new hotel in Lagos. We would also seek opportunities to enter niche markets and segments across Africa.

Agribusiness

Following the recent commissioning of the Teragro-Benfruit juice concentrate plant Makurdi, the Company will continuously operate the plant to international standards and work towards increasing plant utilisation and managing operating expenses, in line with our business plan.

Leveraging our proven expertise in the juice concentrate market and the immense opportunities in both the local and international markets, we will build another juice concentrate plant with a larger capacity than the current plant. We intend to commission this plant in 2013.

Furthermore, we see a myriad of opportunities in the agriculture space in Nigeria, and we will focus on processing priority crops, particularly cassava, tomato and rice. Hence, we plan to commission a large-scale rice mill as well as a cassava processing plant within the next three years.

Energy

We expect the Production Sharing Contract for Oil Prospecting Licence 281 to be signed by the government shortly, in order to commence full technical analysis and exploration. In line with our vision to be a major indigenous oil and gas operator, we will pursue more oil block allocations from the Federal Government of Nigeria in future bid rounds. We also intend to provide valuable technical services to other indigenous oil and gas companies and support the achievement of the Nigerian Content Act.

In addition, Transcorp is actively pursuing opportunities in the ongoing privatisation of the

power sector, primarily in power generation. We have entered into a partnership agreement with Symbion Power, a US-based energy firm seeking to increase its investment in power infrastructure projects on the continent. Symbion Power has run successful ventures across the Middle East and in Tanzania, with an innovative business methodology focused on building capacity and training, which it tailors to meet each country's unique needs. We intend to leverage our relationship with Symbion to build our technical capabilities in the long run.

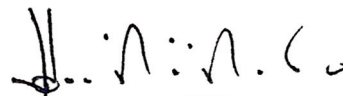
Conclusion

Our company has gone through many difficult challenges since inception. We are, however, particularly encouraged by recent events, which point to a bright future for the enterprise. The consensus across the globe is that Africa currently offers tremendous potential to prospective investors and

Nigeria is the continent's key market. My team and I are very excited at the possibilities that the future portends and we are prepared and recommitted to building the conglomerate of successful businesses, underpinned by excellence, execution and entrepreneurship.

I would like to thank all our shareholders for their patience through the Company's difficult years. We look forward to rewarding this patience as the Company enters into a new phase of prosperity.

Thank you.



Obinna Ufudo

President/Chief Executive Officer

Entrepreneurship



Transcorp Head Office, 38 Glover Road, (Formerly 22B) Ikoyi, Lagos, Nigeria

1. Overview

During the year under review, corporate governance continued to dominate discourse in the corporate world, especially in the face of challenges encountered by various countries and regional economic groupings. Nigeria was no exception as the discourse in its jurisdiction focused on various aspects of corporate governance including the issue of whether corporate governance should be regulated or not. Given the challenging developments in the economy as a whole and efforts by various regulatory agencies to step-up good corporate governance practices, operators and players in the various sectors of the economy were once again faced with two options, to remain at the box-ticking (mere regulatory compliance) corporate governance level or pursue the ultimate level of self-induced good corporate governance practices.

At Transcorp, we believe that the former is not an option. Consequently, we have continued to work relentlessly towards improving not only the Group's financial performance but also the self-induced good corporate governance practices without which such financial performances cannot be sustained in the long run. Along this line, the Board committees that existed were restructured and renamed Nominations and Governance Committee (NGC) and Finance and Investment Committee (FIC). The committees' mandates were also reviewed.

Also, in the course of the year under review, the Board of Directors considered and approved the following governance documents taking into consideration extant laws, regulations and codes as well as global best practices:

- **Group Policy Governance Framework**

This framework explains the governance laws applicable to the Company's businesses. It provides for policy development and application, policy classification, review and revision as well as policy deviations and guiding templates.

- **Board Governance and the Board Committee's Governance Charter**

This charter provides the governance framework for the Group Board and Board Committees, which framework would promote effective governance of the Group.

- **Executive Management Charter**

This charter provides for the Executive Management Committee (EMC) of the Company – its composition, role, terms of reference, proceedings and general governance framework.

- **Subsidiary Governance Charter**

The Subsidiary Governance Charter provides for group subsidiary governance, subsidiary boards of directors, subsidiary governance structure, subsidiary board committees, executive management and organisation structure.

All the charters took effect from 1 October 2011, and have provisions for their periodic review.

2. Shareholding

The Company has a diversified shareholding base consisting of more than 300 000 shareholders from a broad spectrum of the society.

3. Board of Directors

3.1 General

The Board of Directors consists of 10 members made up of one Executive and nine Non-executive Directors. In accordance with the provisions of the Companies and Allied Matters Act, 1990 (CAMA) and the Board Governance Charter of the Company, the Chairman of the Board of Directors presides over Board proceedings. The Board meets at least four times a year. However, during the year under review, the Board met 15 times (inclusive of emergency Board meetings). The details of directors' attendance of Board meetings are disclosed below. The Board establishes formal delegations of authority, defining the limits of management's power and authority and delegating to management certain powers to manage the business of the Company. The delegations of authority conform to statutory limitations specifying responsibilities of the Board that cannot be delegated to management. Any responsibility not delegated to management remains with the Board and its committees. The Company has continued to benefit tremendously from the wealth of experience of its directors, mostly successful individuals who have distinguished themselves in their chosen fields.

3.2 Membership of the Board

During the year under review, a number of changes took place on the Board. The following directors retired/resigned from the Board:

- Prof. Ndi Okereke-Onyiuke, OON;
- Otunba Funso Lawal, OON;
- Mr. Nicholas Okoro;
- Mr. Olulade Adegboyega;
- Mr. Emmanuel Nnorom;
- Mr. Femi Otedola;
- Dr. Olusegun Salako; and
- Mr. Manz Denga.

Also, in the course of the year, Mr. Tony Elumelu, MFR, became the Chairman of the Board, and the following directors were also appointed:

- Mr. Obinna Ufudo;
- Mr. Chibundu Edozie;
- Mrs. Angela Nwabuoku;
- Mr. Stanley Lawson; and
- Dr. Julius Kpaduwa.

3.3 Board meeting attendance

Directors	Total no. of meetings obliged to attend	Total no. of meetings attended	No. of meetings not attended
Mr. Tony O. Elumelu, MFR	10	10	Nil
Mr. Obinna Ufudo (appointed 19/9/11)	4	4	Nil
Olorogun O'tega Emerhor, OON	15	11	4
Mrs. Angela Nwabuoku (appointed 19/9/11)	4	4	Nil
Dr. Julius Kpaduwa (representing Nashville Capital Partners)	12	7	5
Mr. High Chief O.B. Lulu-Briggs (Chief Mrs. Seinye O.B. Lulu-Briggs acted as alternate)	15	5	10
Alhaji Mohammed Nasir Umar	15	14	1
Mr. Kayode Fasola	15	15	Nil
Mr. Stanley Inye Lawson (appointed 19/9/11)	4	4	Nil
Mr. Chibundu Edozie (appointed 24/10/11)	2	2	Nil

3.4 Board Committees and Executive Management Committee

(a) Nomination and Governance Committee (formerly Establishment Committee)

The purpose of the Nomination and Governance Committee (NGC) includes the following:

- Establish procedures for the nomination of directors;
- Advise and recommend to the Board the composition of the Board;
- Approve recruitments, promotions, redeployments and disengagements for the Company/Group heads of departments that make up the Executive Management Committee;
- Review and evaluate the skills of members of the Board;
- Recommend to the Board compensation for all staff of the Company and subsidiary boards;
- Advise the Board on corporate governance standards and policies;
- Review and approve all human resources and governance policies for the Group;
- Review and recommend to the Board and shareholders any changes to the memorandum and articles of association; and
- Evaluate and appraise the performance of the Board and board committees and its members annually in conjunction with consultants.

During the year under review, the committee, amongst other things, reviewed the organisational structure of the Company, its operating businesses regarding the existing employees, formulated and reviewed the draft Subsidiary Governance Charter, Executive Management Charter, and Group Policy Governance Framework. The committee made recommendations to the Board in respect of the above stated matters and other issues, which in the opinion of the committee deserved the attention of the Board.

The committee is made up of:

- **Mrs. Angela Nwabuoku** – Chairperson
- **Mr. Kayode Fasola** – Member
- **Mr. Chibundu Edozie** – Member
- **High Chief O. B. Lulu-Briggs** – Member

3.5 Undertaking to abide by SEC's Corporate Governance Code

During the year under review, the directors of the Company signed a mandatory undertaking to abide by the Code of Corporate Governance for Public Companies as issued by the Securities and Exchange Commission (SEC). The directors also signed a Code of Ethics for directors of the Company.

The table below shows the frequency of meetings of NGC and members' attendance:

Directors	Total no. of meetings obliged to attend	Total no. of meetings attended	No. of meetings not attended
Mrs. Angela Nwabuoku (appointed 19/9/11)	2	2	Nil
Mr. Kayode Fasola	7	7	Nil
Mr. Chibundu Edozie (appointed 19/9/11)	1	1	Nil
Mrs. Seinye O. B. Lulu-Briggs	6	3	3
Mr. Tony O. Elumelu, MFR*	4	4	Nil
Mr. Nicholas Okoro** (resigned 29/7/11)	2	2	Nil
Dr. Julius Kpaduwa**	4	1	3
Mr. Obinna Ufudo** (appointed 19/9/11)	1	1	Nil

* Ceased to be a member of any Board Committee upon his appointment as Chairman.

** Ceased to be a member of the committee in the course of the year under review.

(b) Finance and Investment Committee (formerly New Business Committee, and Finance Committee)

The purpose of the Finance and Investment Committee (FIC) includes the following:

- Discharge the Board's responsibilities with regard to strategic direction and budgeting;
- Provide oversight on financial matters and the performance of the Group;
- Review and recommend investment opportunities or initiatives to the Board for decision;
- Recommend financial and investment decisions within its approved limits;
- Assist the Board in fulfilling its oversight responsibilities with regard to audit and control;
- Ensure that effective system of financial and internal control is in place;
- Monitor and assess the overall integrity of the financial statements and disclosures of the financial condition and results of the Group; and
- Monitor and evaluate on a regular basis the qualifications, independence and performance of external and internal auditors and the financial control departments.

During the year under review, the committee, amongst other things, reviewed the Company's process of accepting credit facilities from financial institutions, quarterly financial statements, tax related matters, proposed share capital reconstruction, funding requirements of operating businesses, budgets, progress on legal disputes involving key investments, disposal of fixed assets, etc. The committee took certain decisions in respect of the abovementioned matters and made recommendations to the Board for approval.

The committee is made up of:

- **Mr. Chibundu Edozie** – Chairman
- **Mr. Obinna Ufudo** – Member
- **Mr. Kayode Fasola** – Member
- **Mrs. Angela Nwabuoku** – Member
- **Alhaji Mohammed Nasir Umar** – Member

The table below shows the frequency of meetings of FIC and members' attendance:

Directors	Total no. of meetings obliged to attend	Total no. of meetings attended	No. of meetings not attended
Mr. Chibundu Edozie (appointed 24/1/11)	1	1	Nil
Mr. Obinna Ufudo (appointed 19/9/11)	1	1	Nil
Mr. Kayode Fasola	7	6	1
Mrs. Angela Nwabuoku (appointed 19/9/11)	1	1	Nil
Alhaji Mohammed Nasir Umar	3	2	1
Otunba Funso Lawal, OON* (retired 15/9/11)	2	2	Nil
Chief. Mrs. Seinye O.B. Lulu-Briggs*	2	1	1
Mr. Nicholas Okoro* (resigned 29/7/11)	4	3	1
Olorogun O'tega Emerhor, OON*	4	4	Nil
Mr. Tony O. Elumelu, MFR*	1	1	Nil
Mr. Manz Denga* (resigned 24/10/11)	1	1	Nil

* Ceased to be members of the committee in the course of the year under review.

(c) The Statutory Audit Committee

The Statutory Audit Committee (SAC) is broadly empowered to, amongst other things, review the Group's financial reporting process, its system of audit, internal control and management of financial risk with a view to ensuring compliance with statutory, regulatory and professional requirements. The committee, which also reviews the performance of external auditors to the Company, is chaired by a shareholder and has two other shareholders and three directors as members. In addition to the powers conferred on it by CAMA, the committee is empowered to engage the services of independent consultants in the discharge of its duties.

The committee is made up of:

- **Chief Sylvanus C Ezendu** – Chairman
- **Alhaji Abu Jimah** – Member
- **Mr. John Umobuarie Isesele** – Member
- **Mr. Kayode Fasola** – Member
- **Olorogun O'tega Emerhor (OON)** – Member
- **Mrs. Angela Nwabuoku** – Member

The table below shows the frequency of meetings of SAC and members' attendance:

Directors	Total no. of meetings obliged to attend	Total no. of meetings attended	No. of meetings not attended
Chief Sylvanus C. Ezendu	7	7	Nil
Alhaji Abu Jimah	7	7	Nil
Mr. John Umobuarie Isesele	7	7	Nil
Mr. Kayode Fasola	7	4	3
Olorogun O'tega Emerhor OON	7	3	4
Mrs. Angela Nwabuoku	1	1	Nil
Mr. Emmanuel Nnorom*	2	2	Nil
Mr. Tony O. Elumelu, MFR*	2	2	Nil

* Ceased to be committee members in the course of the year under review.

(d) Executive Management Committee (formerly Executive Management Team)

The Executive Management Committee (EMC) is charged with the following responsibilities:

- Articulating the strategy of the Group and recommending same to the Board for approval;
- Discussing strategic matters and their impact on the Group's investment portfolio;
- Articulating the manner through which investment sectors/new business areas and geographies will be chosen and making recommendations to the Board in that regard;
- Recommending to the Board the framework or policy for investment and monitoring the implementation of investment procedures;
- In line with Board approvals, outlining of philosophy, policy, objectives and resultant tasks to be accomplished;
- Recommending to the Board structures and systems, through which activities are arranged, defined and coordinated in terms of specific objectives;
- Preparation of annual financial plans for the approval of the Board and ensuring the achievement of set objectives; and
- Reviewing and approving the structure and framework for performance reporting of subsidiary companies.

The Executive Management Committee comprises:

- The President/Chief Executive Officer;
- The Chief Finance Officer;
- The Director of Resources;
- The Head, Strategy and Business Transformation;
- The Chief Internal Auditor;
- The Company Secretary/Legal Adviser; and
- Other key departmental heads as may be approved by the NGC.

The directors present their annual report on the affairs of Transnational Corporation of Nigeria Plc ('the Company') together with the audited financial statements for the year ended 31 December 2011, to the members of the Company. This report discloses the state of the Company and the Group.

Legal Form

The Company was incorporated on 16 November 2004 as a private limited liability company domiciled in Nigeria in accordance with the requirements of the Companies and Allied Matters Act. Following a successful initial public offer (IPO), the Company was listed on the Nigerian Stock Exchange in December 2006. The shares of the Company have continued to be traded on the floor of the Exchange. Our portfolio comprises strategic investments and core interests in the hospitality, agribusiness and energy sectors:

- Transnational Hotels and Tourism Services Limited
- Transcorp Metropolitan Hotels and Conferencing Limited
- Transcorp Energy Limited
- Transcorp Properties Limited
- Teragro Commodities Limited
- Telecommunications Backbone Development Company Limited (inactive)
- Transcorp Refining Company Limited (inactive)
- Transcorp Telecomms Limited (inactive)
- Transcorp Hotels and Leisure Limited (inactive)
- Transcorp Infrastructure Limited (inactive)
- Transcorp Trading and Logistics Limited (inactive)
- Transcorp Commodities Limited (inactive)
- Transcorp Hilton Limited (inactive)
- Allied Commodities Limited (inactive)

The pending litigation involving Telecommunications Backbone Development Company Limited (TDBC), which was reported in the Directors Report for 2010, has been resolved amicably. All the companies except Transnational Hotels and Tourism Services Limited, Transcorp Metropolitan Hotels and Conferencing Limited, Transcorp Energy Limited, Transcorp Properties Limited and Teragro Commodities Limited are inactive and still undergoing the process of voluntary winding up.

Principal Activities

The Company's principal business is the investment in and operation of portfolio companies in the hospitality, energy and agro-allied sectors. The Company has retained subsidiaries providing services and sale of goods in these sectors.

Results and Dividend

The Company and Group's results for the year ended 31 December 2011 are set out on page 33. The profit for the year of N777.9 million (Group: N4.67 billion) has been transferred to general reserves. The summarised results are presented below:

	Group		Company	
	2011 N'000	2010 N'000	2011 N'000	2010 N'000
Revenue	14 076 798	13 927 551	2 833 333	2 382 396
Gross profit	8 970 624	9 233 386	2 833 333	2 382 396
Profit before exceptional items	3 497 765	4 059 129	1 139 425	607 762
Profit after tax	4 666 217	5 389 786	777 909	3 324 259
Earnings per share	0.05	0.12	0.03	0.13

The directors did not recommend the payment of dividend.

Directors' Interests in Contracts

At the 38th meeting of the Board of Directors of the Company, the Chairman, Mr. Tony O. Elumelu, MFR, declared his interest in the property lying at 38 Glover Road (formerly 22B) Ikoyi, Lagos. This property currently serves as the Registered Office of the Company.

Directors' Shareholding

The directors who held office during the year, together with their direct and indirect interests in the shares of the Company, were as follows:

Director	Number of shares held at 31 December 2011			%
	Direct	Indirect	Total	
Mr. Tony O. Elumelu, MFR	–	5 720 232 904	5 720 232 904	22.16
Mr. Obinna Ufudo	3 931 000	–	3 931 000	0.02
Mr. Olorogun O'tega Emerhor, OON	–	189 344 966	189 344 966	0.73
Mrs. Angela Nwabuoku	–	1 000 000 000	1 000 000 000	3.87
Dr. Julius Kpaduwa	–	33 333 334	33 333 334	0.13
High Chief O.B. Lulu-Briggs	67 500 000	–	67 500 000	0.26
Alhaji Mohammed Nasir Umar	–	3 000 000	3 000 000	0.01
Mr. Kayode Fasola	1 000 000	–	1 000 000	0.00
Mr. Stanley Inye Lawson	–	–	–	–
Mr. Chibundu Edozie	–	41 390 000	41 390 000	0.16
Prof. Ndi Okereke-Onyiuke, OON*	7 241 964	426 839 600	434 081 564	1.68
Mr. Otunba Funso Lawal, OON*	207 200 000	340 000 000	547 200 000	2.12
Mr. Nicholas Okoro **	–	–	–	–
Mr. Olulade Adegboyega **	–	13 905 600	13 905 600	0.05
Mr. Emmanuel Nnorom **	–	–	–	–
Mr. Femi Otedola **	–	–	–	–
Mr. Manz Denga **	–	–	–	–
Dr. Olusegun Salako***	8 725 500	–	8 725 500	0.03
Total	295 598 464	7 768 046 404	8 063 644 868	31.23

Key

* Retired in the course of the year under review.

** Resigned in the course of the year under review.

*** Replaced by Dr. Kpaduwa as a representative of Nashville Capital Partners on the Board.

Alternate Directorship

During the year under review, Chief Mrs. Seinye O. B. Lulu-Briggs acted as Alternate Director to High Chief O. B. Lulu-Briggs.

Shareholding

The shareholding structure of the Company as at 31 December 2011 is as follows:

Shareholder	No. of holders	%	Units	%
1 – 999	2 053	0.70	960 384	0.01
1 000 – 9 999	217 926	74.23	532 439 358	2.06
10 000 – 99 999	61 426	20.92	1 390 407 976	5.39
100 000 – 999 999	10 635	3.62	2 414 697 667	9.35
1 000 000 – 9 999 999	1 364	0.46	2 820 726 897	10.93
10 000 000 – 99 999 999	127	0.04	3 198 848 389	12.39
100 000 000 – 999 999 999	34	0.01	9 627 015 968	37.29
1 000 000 000 – 9 999 999 999	2	0.00	5 828 901 644	22.58
	293 567	100.00	25 813 998 283	100.00

Substantial Interest in Shares

Mr. Tony O. Elumelu, MFR, directly and/or indirectly held 5% or more of the issued share capital of the Company. Mr. Elumelu held a total of 22.16% of the issued share capital of the Company.

Fixed Assets

Information relating to changes in the fixed assets of the Group and Company is given in note 13 to the financial statements.

Employment of Physically Challenged Persons

The Group has a policy of fair consideration of job applications by physically challenged persons having regard to their abilities and aptitude. The Group's policy prohibits discrimination against such persons in the recruitment, training and career development of its employees. In the event of members of staff becoming physically challenged, every effort is made to ensure that their employment with the Group continues, and that appropriate training is arranged for them.

Employee Health, Safety and Welfare

The Group maintains business premises and work environments that guarantee the safety and health of its employees and other stakeholders. The Group's rules and practices in these regards are reviewed and tested regularly. Also, the Group provides free medical insurance for its employees and their families through selected health management organisations and hospitals.

Employee Training and Involvement

The Group places a high premium on the development of its manpower and consults with employees on matters affecting their wellbeing. Formal and informal channels of communication are employed in keeping staff abreast of various factors affecting the performance of various businesses in the Group. In-house and external training are carried out at various levels across the business chains in the Group. The Group's skill base has been extended by a range of trainings provided to employees.

Donations and Gifts

During the year 2011, the Company made the following donations:

Company	Amount (N)
1 Nigeria Heart Foundation	250 000
2 Kanu Heart Foundation	3 000 000
	3 250 000

The subsidiaries did not make any donations or charitable gifts during the year.

Auditors

Messrs PricewaterhouseCoopers have indicated their willingness to continue in office as the auditors of the Company in accordance with section 357(2) of the Companies and Allied Matters Act.

By order of the Board



Christopher Ezeafulukwe
Company Secretary and Legal Adviser

28 March 2012

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Companies and Allied Matters Act (Cap C20) requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the Company at the end of the year and of its profit or loss. The responsibilities include ensuring that the Company:

- (a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the Companies and Allied Matters Act;
- (b) establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- (c) prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates, and are consistently applied.

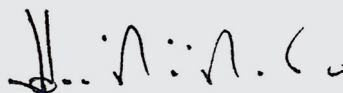
The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with Nigerian Accounting Standards and the requirements of the Companies and Allied Matters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

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

Nothing has come to the attention of the directors to indicate that the Company will not remain a going concern for at least 12 months from the date of this statement.



Tony O Elumelu, MFR
Chairman, Board of Directors



Obinna Ufudo
President/Chief Executive Officer

28 March 2012

REPORT OF THE AUDIT COMMITTEE

To the members of Transnational Corporation of Nigeria Plc

In compliance with section 359(6) of the Companies and Allied Matters Act (Cap C20), Laws of the Federation of Nigeria 2004, members of the Audit Committee of Transnational Corporation of Nigeria Plc hereby report as follows:

- (1) The Audit Committee met in exercise of its statutory responsibilities in accordance with section 359(6) of the Companies and Allied Matters Act, (Cap C20), Laws of the Federation of Nigeria 2004;
- (2) We have examined the auditors' report including the financial statements for the year ended 31 December, 2011;
- (3) We have deliberated with the external auditors, reviewed their findings and recommendations and confirm that the auditors' report for this period is consistent with our review; and
- (4) We are satisfied that the accounting and reporting policies of the Company are in accordance with legal requirements and meet ethical standards.



Chief Sylvanus C. Ezendu
Chairman, Audit Committee

Dated this 28th day of March 2012

Members of the Audit Committee

- | | |
|---|--|
| (1) Chief Sylvanus C. Ezendu (<i>Chairman</i>) | – Shareholder |
| (2) Mr. John Umobuarie Isesele (<i>Member</i>) | – Shareholder |
| (3) Alhaji Abu O. Jimah (<i>Member</i>) | – Shareholder |
| (4) Mr. Olorogun O'tega Emerhor (OON) (<i>Member</i>) | – Director |
| (5) Mr. Kayode Fasola (<i>Member</i>) | – Director |
| (6) Mr. Emmanuel Nnorom (<i>Member</i>) | – Director (resigned on 7 April 2011) |
| (7) Mrs. Angela Nwabuoku (<i>Member</i>) | – Director (appointed on 24 October 2011) |
| (8) Mr. Tony O. Elumelu, MFR (<i>Member</i>) | – Director (appointed on 7 April 2011 and resigned on 24 October 2011) |



REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TRANSNATIONAL CORPORATION OF NIGERIA PLC

Report on the financial statements

We have audited the accompanying separate and consolidated financial statements of Transnational Corporation of Nigeria Plc (the company) and its subsidiaries (together “the Group”) which comprise the consolidated balance sheets as of 31 December 2011 and the consolidated profit and loss accounts and consolidated statements of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Directors’ responsibility for the financial statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with Nigerian Statements of Accounting Standards and with the requirements of the Companies and Allied Matters Act and for such internal control, as the directors determine necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor’s responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company’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 qualified audit opinion.

Basis of qualified opinion

As disclosed in note 12b of the financial statements, the company has not completed the process of reconciling its total ordinary shares issued to the proceeds received or receivable for them. We were unable to confirm or verify by alternative means the completeness and accuracy of the share premium included in the balance sheet as at 31 December 2011.

PricewaterhouseCoopers Chartered Accountants, 252E Muri Okunola Street, Victoria Island, Lagos, Nigeria



Opinion

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion paragraph, the accompanying financial statements give a true and fair view of the state of the financial affairs of the company and the group at 31 December 2011 and of their profits and cash flows for the year then ended in accordance with Nigerian Statements of Accounting Standards and the requirements of the Companies and Allied Matters Act.

Emphasis of matter

We draw your attention to note 28 which indicates that the determination of the valuation of the interest in the ownership of Capital Leisure and Hospitality Limited due from the other members of the consortium is in dispute and the matter is in arbitration. Our opinion is not qualified in this respect.

Report on other legal requirements

The Companies and Allied Matters Act requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) in our opinion proper books of account have been kept by the company and group, so far as appears from our examination of those books;
- iii) the company and group's balance sheets and profit and loss accounts are in agreement with the books of account.

Praveen Kumar
Chartered Accountants
Lagos, Nigeria



4 April 2012

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below:

(a) Basis of preparation

The consolidated financial statements are prepared in compliance with the Companies and Allied Matters Act (CAMA) and Nigerian Statements of Accounting Standards (SAS). The financial statements are presented in the functional currency, Nigerian Naira (N), rounded to the nearest thousand, and prepared under the historical cost convention.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Although these estimates are based on the Directors' best knowledge of current events and actions, actual results ultimately may differ from those estimates.

The Companies and Allied Matters Act requires that a statement of source and application of funds be included with the financial statements. In its place, however, a statement of cash flows has been prepared in accordance with the statement of accounting standards (SAS 18).

(b) Consolidation

Subsidiaries include all entities (including special purpose entities) over which the Company has the power to govern the financial and operating policies generally accompanying a shareholding. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases.

The financial statements of consolidated companies are prepared as of the same date, 31 December. Where statements are prepared for periods different from the Company, adjustments are made for the effect of significant transactions or events that occur between both dates.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in profit and loss. All balances and unrealised surpluses and deficits on transactions between Group companies have been eliminated. Where necessary, accounting policies for subsidiaries have been changed to ensure consistency with the policies adopted by the Company.

(c) Valuation of business combination

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest.

(d) Intangible assets

i Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Company's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets and is not amortised. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses are recognised immediately in the profit and loss account.

ii Goodwill Impairment

Goodwill balances are tested annually by the Group for impairment as stated above, or more frequently if indicators are present or changes in circumstances suggest that impairment may exist. In performing the assessment, the Company performs a comparison of the carrying value of the reporting units, as defined, to the fair value of these units.

(d) Intangible assets continued

iii Impairment of long-term investments

The carrying amounts of the long-term investments are reviewed at each balance sheet date by the Group to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset, which is the higher of its fair value less costs to sell and its value in use, is estimated in order to determine the extent of the impairment loss.

Any impairment charge is recognised in the income statement in the year in which it occurs. Impairment losses are recognised in the income statement, unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through the income statement.

(e) Revenue recognition

Income from investments is recognised as follows:

- (i) Dividends are recognised in the profit and loss account on the date the Company's right to receive payment is established; and
- (ii) Interest earned on cash investments in money market instruments is recognised in the profit and loss account as it accrued.

Recognition of revenue for goods and services is recognised when:

- The significant risks and rewards of ownership have been transferred to the customer or the service has been rendered;
- The Company does not retain effective control over goods sold;
- The amount of revenue can be reliably measured;
- It is possible that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred in respect of the sale can be measured reliably.

(f) Deferred revenue

Deferred revenue represents fees and income that have been received in advance for which the goods or services they relate to have not been provided as at the balance sheet date.

(g) Translation of foreign currencies

Transactions in foreign currencies during the year are converted into the functional currency, Nigeria Naira, using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Losses on foreign exchange transactions are recognised as an expense in the period in which they are incurred, except when they are directly attributable to the acquisition, construction or production of an asset invoiced in foreign currency, where there is no means of hedging against exchange losses. These are included as part of additions to the fixed asset.

(h) Receivables

Debtors are stated after deduction of provision for debts considered to be doubtful of recovery. A provision for impairment of receivables is established when there is objective evidence that the Company will not be able to collect all the amounts due according to the original terms of receivables. The amount of the provision is recognised in the profit and loss account.

(i) Property, plant and equipment

All categories of property, plant and equipment are stated at historical cost less depreciation. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit and loss account during the financial period in which they are incurred.

Leasehold land is accounted for as non-current assets and the unexpired lease term is disclosed.

(i) Property, plant and equipment continued

Property, plant and equipment are reviewed for impairment annually and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Gains and losses on disposal of property and plant and equipment are determined by reference to their carrying amounts and are taken into account in determining operating profit.

Depreciation

Depreciation on assets is calculated using the straight-line method to write down their cost to their residual values over their estimated useful lives, as follows:

Leasehold land and buildings	2 – 5%
Plant and machinery	10 – 33.33%
Furniture and fittings	20%
Computer and office equipment	10 – 33.33%
Motor vehicle	20 – 25%

Capital work in progress is not depreciated until completion of the construction work and is capitalised under the appropriate asset category.

Plant and machinery represents plants, machineries, lifts and conveyors and air-conditioning.

(j) Accounting for leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

(k) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is the cost of direct materials to the Company's premises and other direct costs. Net realisable value is the estimated selling price in the ordinary course of business, less selling expenses.

(l) Investments

Long-term investments are shown at cost less amounts written off and provisions for diminution in value. Provisions are made for permanent diminution in the value of investments. Provisions for temporary fluctuations in value are made if material.

Investment bid costs incurred are written off to the profit and loss account unless it is certain that the Company will be successful in its bid to acquire a specific investment, in which case such costs are deferred to the balance sheet.

Short-term investments are stated at lower of cost and market value.

(m) Taxation

Taxation expense is the aggregate of the charge to the profit and loss account in respect of income tax, education tax and deferred tax.

Income tax is the amount of income tax payable on the taxable profit for the year determined in accordance with the Companies Income Tax Act (CITA). Education tax is assessed at 2% of the chargeable profits.

Deferred tax is provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred tax.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

(n) Employee benefits

(1) Retirement benefit obligations

Some subsidiaries operate a defined contribution retirement scheme and unfunded defined benefit service gratuity scheme; while the Company operates on a defined contribution scheme. The schemes for retirement benefits are as follows:

Staff Gratuity scheme

This is a defined contribution scheme for employees who have served for a continuous period exceeding two years.

Staff Pension scheme

The Group operates a defined contributory pension scheme in line with the Pensions Reform Act of 2004. The scheme is funded by equal contribution of 7.5% of basic, housing and transport allowances from both the Company and the employee.

In addition, there is an internal pension arrangement between Transnational Hotels and Tourism Services Limited and its employees, which is payable on retirement. The employer contributes 20% of the employees' basic salary for all confirmed staff who have spent a minimum of one year as an employee. The scheme is non-contributory for employees.

The Company's contributions to the defined contribution scheme are charged to the profit and loss account in the year to which they relate.

The liability recognised on the balance sheet in respect of the unfunded defined benefit service gratuity scheme is the monetary value of the defined benefit obligation as at balance sheet date. The defined benefit obligation is calculated annually based on the entitlements of staff as defined by the scheme handbook.

(2) Other entitlements

The estimated monetary liability for employees' accrued annual leave entitlement at the balance sheet date is recognised as an expense accrual.

(o) Borrowings

Borrowings are recognised initially net of transaction costs incurred, and interest and fees are charged to the profit and loss account over the life of the loan.

Borrowings are classified as current or non-current liabilities as deemed applicable.

(p) Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred, except when they are directly attributable to the acquisition, construction or production of a qualifying asset. These are included as part of additions to fixed asset. A qualifying asset is an asset that takes a substantial period of time to get ready for its intended use or sale.

(q) Share capital

Ordinary shares are classified as equity. Share issue costs net of tax are charged to share premium account.

(r) Cash and cash equivalents

Cash and cash equivalents represent cash and bank balances as well as any short-term investments that are readily convertible to cash.

(s) Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing products or services (business segment) or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. Segments with a majority of revenue earned from sales to external customers and whose revenue, result or assets are 10% or more of all the segments are reported separately.

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2011

	Note	Group		Company	
		2011 N'000	2010 N'000	2011 N'000	2010 N'000
Revenue	3	14 076 798	13 927 551	2 833 333	2 382 396
Cost of revenue	4	(5 106 174)	(4 694 165)	–	–
Gross profit		8 970 624	9 233 386	2 833 333	2 382 396
Administrative and general expenses	5	(5 568 370)	(5 470 203)	(1 451 646)	(1 709 409)
Other income	6	355 265	432 999	17 492	71 828
Operating profit		3 757 519	4 196 182	1 399 179	744 815
Interest expense	8	(259 754)	(137 053)	(259 754)	(137 053)
Profit before exceptional items		3 497 765	4 059 129	1 139 425	607 762
Exceptional items	9	–	2 849 087	–	2 849 087
Profit before taxation		3 497 765	6 908 216	1 139 425	3 456 849
Taxation	10	1 168 452	(1 518 430)	(361 516)	(132 590)
Profit after taxation		4 666 217	5 389 786	777 909	3 324 259
Attributable to:					
Equity holders of the Company	25	1 257 277	3 207 442	–	–
Non-controlling interests	26	3 408 940	2 182 344	–	–
		4 666 217	5 389 786	–	–
Earnings per share (Naira)	11	0.05	0.12	0.03	0.13

The statement of significant accounting policies on pages 29 to 32 and the notes on pages 36 to 48 form an integral part of these financial statements.

as at 31 December 2011

	Note	Group		Company	
		2011 N'000	2010 N'000	2011 N'000	2010 N'000
Non-current assets					
Property, plant and equipment	13	6 899 581	7 832 878	543 357	604 914
Long-term prepaid lease rental	14a	120 000	–	–	–
Long-term investments	16	5 038 780	2 852 182	20 676 823	18 490 225
Goodwill on acquisition	15	19 482 953	19 482 953	–	–
Deferred tax asset	22	13 883	161 659	–	–
		31 555 197	30 329 672	21 220 180	19 095 139
Current assets					
Short-term prepaid lease rental	14b	30 000	–	–	–
Inventory	17	784 966	680 541	–	–
Receivables and prepayments	18	2 170 858	3 616 578	1 798 574	1 381 252
Short-term investment	16d	100 000	–	100 000	–
Cash and cash equivalents	19	6 903 161	8 338 908	135 526	1 046 611
		9 988 985	12 636 027	2 034 100	2 427 863
Current liabilities					
Taxation	10	4 572 027	6 425 029	126 187	247 539
Payables and accrued expenses	20	3 909 065	5 650 557	4 687 923	4 181 187
Borrowings falling due within a year	21a	259 111	528 571	259 111	528 571
Deferred revenue	24	1 876 620	–	1 876 620	–
		10 616 823	12 604 157	6 949 841	4 957 297
Net current assets/(liabilities)		(627 837)	31 870	(4 915 741)	(2 529 434)
Non-current liabilities					
Borrowings falling due after one year	21b	2 094 478	1 321 429	2 094 478	1 321 429
Deferred tax	22	901 052	1 435 911	–	–
Retirement benefit obligation	23	1 308 916	965 282	–	–
		26 622 914	26 638 920	14 209 961	15 244 276
Equity					
Share capital	12a	12 906 999	12 906 999	12 906 999	12 906 999
Share premium	12b	27 071 664	27 071 664	27 071 664	27 071 664
Revenue reserves	25	(19 314 987)	(18 612 264)	(25 768 702)	(24 734 387)
Non-controlling interest	26	5 959 238	5 272 521	–	–
		26 622 914	26 638 920	14 209 961	15 244 276
Shareholders' funds					

The financial statements and notes on pages 29 to 51 were approved by the Board of Directors on 28 March 2012 and signed on its behalf by:



Tony O Elumelu, MFR
Chairman, Board of Directors



Obinna Ufudo
President/Chief Executive Officer

CASH FLOW STATEMENT

for the year ended 31 December 2011

	Note	Group		Company	
		2011 N'000	2010 N'000	2011 N'000	2010 N'000
Operating activities					
Cash generated from/(used in) operations	27	5 389 039	4 658 195	1 624 002	(19 187)
Loss/(Gain) on sale of fixed assets	6	35 216	(9 528)	35 203	–
VAT paid		(492 051)	(515 997)	–	–
Income taxes paid	10	(1 219 409)	–	(482 868)	–
Net cash generated from/(used in) operations		3 712 795	4 132 670	1 176 337	(19 187)
Investing activities					
Purchase of property, plant and equipment	13	(666 635)	(1 604 358)	(65 114)	(97 582)
Proceeds from sale of fixed assets		6 407	10 347	3 882	–
Investment in subsidiaries	16	(2 186 598)	(1 664 414)	(2 186 598)	(1 664 414)
Other short-term investments		(100 000)	–	(100 000)	–
Interest received	6	276 672	259 380	16 573	42 942
Net cash (used in)/generated from investing activities		(2 670 154)	(2 999 045)	(2 331 257)	(1 719 054)
Financing activities					
Increase in long-term borrowings		773 049	1 321 429	773 049	1 321 429
(Decrease)/Increase in short-term borrowings		(269 460)	528 571	(269 460)	528 571
Decrease in bank overdraft		–	(291 538)	–	(291 538)
Dividend paid		(2 722 223)	–	–	–
Interest payment	8	(259 754)	(137 053)	(259 754)	(137 053)
Net cash generated from/(used in) financing activities		(2 478 388)	1 421 409	243 835	1 421 409
Net (decrease)/increase in cash and cash equivalents		(1 435 747)	2 555 034	(911 085)	(316 832)
Cash at beginning of the year		8 338 908	5 783 874	1 046 611	1 363 443
Cash at end of the year	19	6 903 161	8 338 908	135 526	1 046 611
Cash and cash equivalents: This comprises:					
Cash at bank and in hand	19	6 903 161	8 338 908	135 526	1 046 611

The statement of significant accounting policies on pages 29 to 32 and the notes on pages 36 to 48 form an integral part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2011

1. The Company

Transnational Corporation of Nigeria Plc was incorporated in Nigeria under the Companies and Allied Matters Act as a public limited liability Company. The principal activity of the Company is the investment in and operation of portfolio companies in various business sectors including the energy, agro-allied and hospitality sectors.

2. Segment information

The Group's primary reporting is by business segment and it currently only operates in one business segment, which is the provision of hospitality services. The Group operates in one geographical segment. Information relating to both the business and geographical segments have been presented in these financial statements.

	Group		Company	
	2011 N'000	2010 N'000	2011 N'000	2010 N'000
3. Revenue				
Rooms	9 080 692	8 986 083	–	–
Food and beverage	3 828 002	3 882 787	–	–
Shop rental	391 542	367 399	–	–
Service charge	183 006	185 235	–	–
Laundry	7 618	5 171	–	–
Other operating revenue	585 938	500 876	–	–
Dividend income	–	–	2 833 333	2 382 396
	14 076 798	13 927 551	2 833 333	2 382 396

All the revenue was generated in Nigeria.

Profit before taxation is stated after charging or (crediting) the expenses in notes 4 and 5:

	Group		Company	
	2011 N'000	2010 N'000	2011 N'000	2010 N'000
4. Cost of revenue				
Rooms	717 195	691 496	–	–
Staff costs (note 7)	1 294 132	994 406	–	–
Food and beverage	1 445 736	1 415 249	–	–
Other operating departments	1 649 111	1 593 014	–	–
	5 106 174	4 694 165	–	–
5. Administrative and general expenses				
Administrative and general expenses mainly comprise the following:				
Staff costs (note 7)	1 057 171	1 023 354	297 720	323 326
Depreciation (note 13)	1 482 815	1 340 499	29 857	43 986
Auditors' remuneration	62 500	55 700	27 500	32 500
Management and incentive fees (note 32a)	1 134 513	1 119 193	–	–
Professional fees	161 705	260 227	161 705	260 227
Directors' remuneration	496 478	194 112	405 281	124 913
Acquisition expenses on investments	–	242 493	–	242 493
Provision for slow-moving inventories	–	87 121	–	–
Fixed assets written off	58 648	–	40 883	–
Loss on asset disposal	36 700	–	35 203	–
Other operating expenses	1 077 840	1 147 504	453 497	681 964
	5 568 370	5 470 203	1 451 646	1 709 409

	Group		Company	
	2011 N'000	2010 N'000	2011 N'000	2010 N'000
6. Other income				
Other operating income	77 109	164 091	919	28 886
Profit on fixed asset disposal	1 484	9 528	–	–
Interest income	276 672	259 380	16 573	42 942
	355 265	432 999	17 492	71 828

7. Particulars of directors and staff

(a) The average number of persons, excluding directors, employed by the Group and company during the year was as follows:

	Number	Number	Number	Number
Managerial	31	24	6	13
Senior staff	61	75	4	21
Others	1 547	1 428	12	12
	1 639	1 527	22	46

(b) The table below shows the number of employees (excluding directors), who earned over N240 000 as emoluments in the year and were within the bands stated:

	Number	Number	Number	Number
N240 001 – N500 000	776	531	–	–
N500 001 – N1 000 000	774	26	6	15
N1 000 001 – N2 000 000	45	882	4	7
N2 000 001 – N4 000 000	11	61	1	8
Above N4 000 000	33	27	11	16
	1 639	1 527	22	46

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

	Group		Company	
	2011 N'000	2010 N'000	2011 N'000	2010 N'000
Salaries and wages	1 658 138	1 829 699	283 996	310 612
Gratuity	557 751	76 977	–	–
Pension cost	135 414	111 084	13 724	12 714
	2 351 303	2 017 760	297 720	323 326

(d) Analysis of staff costs:

Cost of revenue	1 294 132	994 406	–	–
Administrative and general expenses	1 057 171	1 023 354	297 720	323 326
	2 351 303	2 017 760	297 720	323 326

for the year ended 31 December 2011

	Group		Company	
	2011 N'000	2010 N'000	2011 N'000	2010 N'000
7. Particulars of directors and staff continued				
(e) Emoluments of directors				
The remuneration paid to the directors of the Company was:				
Emoluments (including fees, pension contributions and benefits in kind)	496 478	194 112	405 281	124 913
Amount paid to the highest paid director (excluding pension contributions)	129 696	65 925	129 696	65 925

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

	Group		Company	
	Number	Number	Number	Number
Less than N10 000 000	29	16	10	9
Over N10 000 000	11	5	8	2
	40	21	18	11

	Group		Company	
	2011 N'000	2010 N'000	2011 N'000	2010 N'000
8. Interest expense				
Interest expense on loans	259 754	137 053	259 754	137 053

9. Exceptional items				
Writeback of provision for investment in oil block	–	2 849 087	–	2 849 087

In May 2006, the Company invested in an oil block (OPL 281). In November 2007, this was cancelled by the Federal Government and full provision was made for the oil block in the Company's books. However, in February 2011, the Federal Government revalidated the oil block. An adjustment was passed in the books in the prior year to reverse the provisions earlier made for the oil block.

	Group		Company	
	2011 N'000	2010 N'000	2011 N'000	2010 N'000
10. Taxation				
Income tax	1 938 838	2 018 078	78 183	102 924
Education tax	141 679	176 193	–	29 666
Tax on franked investment income	283 333	–	283 333	–
	2 363 850	2 194 271	361 516	132 590
Income and education tax writeback	(2 997 443)	–	–	–
Deferred tax (writeback)/provision	(534 859)	(675 841)	–	–
	(1 168 452)	1 518 430	361 516	132 590
The movement in tax payable is as follows:				
At 1 January	6 425 029	4 230 758	247 539	114 949
Provision for the year	2 363 850	2 194 271	361 516	132 590
Writeback in the year	(2 997 443)	–	–	–
Payment during the year	(1 219 409)	–	(482 868)	–
At 31 December	4 572 027	6 425 029	126 187	247 539

11. Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit after taxation by the weighted average number of ordinary shares in issue during the year.

	Group		Company	
	2011 N'000	2010 N'000	2011 N'000	2010 N'000
Profit attributable to shareholders of the Group/Company	1 257 277	3 207 442	777 909	3 324 259
Weighted average number of ordinary shares in issue	25 813 998	25 813 998	25 813 998	25 813 998
Basic earnings per share (Naira)	0.05	0.12	0.03	0.13

12. Share capital

(a) Authorised:

36 000 000 000 ordinary shares of 50kobo each

18 000 000 18 000 000 18 000 000 18 000 000

Allotted, called up and fully paid:

25 813 998 283 (2010: 25 813 998 283) ordinary shares of 50kobo each

12 906 999 12 906 999 12 906 999 12 906 999

(b) Share premium

Share premium

27 071 664 27 071 664 27 071 664 27 071 664

During the year, the Company commenced the process of investigating and reconciling the proceeds received or receivable for its issued share capital to enable it confirm the completeness and accuracy of its share premium. As at the year-end, this process was still ongoing.

for the year ended 31 December 2011

13. Property, plant and equipment

Group	Leasehold land and building	Plant and machinery	Furniture and fittings	Computer and office equipment	Motor vehicles	Capital work in progress	Total
Cost:							
At 1 January 2011	3 203 766	10 112 724	2 713 067	112 793	455 578	144 130	16 742 058
Additions	–	292 523	219 056	4 944	150 112	–	666 635
Reclassifications	–	144 130	–	–	–	(144 130)	–
Disposals/Writeoffs	(58 129)	(30 037)	(35 067)	(24 276)	(105 086)	–	(252 595)
At 31 December 2011	3 145 637	10 519 340	2 897 056	93 461	500 604	–	17 156 098
Depreciation:							
At 1 January 2011	851 898	6 381 930	1 289 446	107 393	278 513	–	8 909 180
Charge for the year	54 649	924 578	419 812	5 524	78 252	–	1 482 815
Disposals/Writeoffs	(15 900)	(15 204)	(28 962)	(24 037)	(51 375)	–	(135 478)
At 31 December 2011	890 647	7 291 304	1 680 296	88 880	305 390	–	10 256 517
Net book amount:							
At 31 December 2011	2 254 990	3 228 036	1 216 760	4 581	195 214	–	6 899 581
At 31 December 2010	2 351 868	3 730 794	1 423 621	5 400	177 065	144 130	7 832 878

The unexpired lease term on land owned by the companies within the Group ranges between 82 and 93 years.

Company	Leasehold land and building	Plant and machinery	Furniture and fittings	Computer and office equipment	Motor vehicles	Total
Cost:						
At 1 January 2011	591 477	14 042	68 538	105 822	57 330	837 209
Additions	–	–	–	4 527	60 587	65 114
Disposals	(57 598)	(4 895)	(21 448)	(23 776)	(98 530)	(206 247)
At 31 December 2011	533 879	9 147	47 090	86 573	19 387	696 076
Depreciation:						
At 1 January 2011	17 116	13 682	64 993	104 942	31 562	232 295
Charge for the year	6 403	360	703	4 261	18 130	29 857
Disposals	(15 858)	(4 895)	(18 727)	(23 637)	(46 316)	(109 433)
At 31 December 2011	7 661	9 147	46 969	85 566	3 376	152 719
Net book amount:						
At 31 December 2011	526 218	(0)	121	1 007	16 011	543 357
At 31 December 2010	574 361	360	3 545	880	25 768	604 914

The unexpired lease term on land is 93 years.

	Group		Company	
	2011 N'000	2010 N'000	2011 N'000	2010 N'000
14. Assets under operating lease				
At 1 January	-	-	-	-
Additions	150 000	-	-	-
At 31 December	150 000	-	-	-

The lease relates to lease of the facilities and equipment of Benfruit Nigeria Limited by one of the subsidiaries, Teragro Commodities Limited. The lease is for a 10-year period, commencing from the date of commissioning at an initial lease rental of N30 million per annum subject to a renewal option for the lessee of further terms of five years each. The project had not been commissioned as at year-end.

	Group		Company	
	2011 N'000	2010 N'000	2011 N'000	2010 N'000
(a) Long-term prepaid lease rental	120 000	-	-	-
(b) Short-term prepaid lease rental	30 000	-	-	-

15. Goodwill

Goodwill is analysed as follows:

	Group	Company
	2011 N'000	2010 N'000
At 1 January	19 482 953	18 619 790
Additions during the year	-	863 163
At 31 December	19 482 953	19 482 953

Goodwill has arisen from the excess of the consideration over acquisition-date fair values of identifiable assets and liabilities of subsidiaries acquired. The Company's assessment of the goodwill for impairment has not resulted in any provisions.

	Group		Company	
	2011 N'000	2010 N'000	2011 N'000	2010 N'000
16. Long-term investments				
Transnational Hotels and Tourism Services Limited	-	-	13 868 523	13 868 523
Oil block	5 038 780	2 849 087	5 038 780	2 849 087
Transcorp Metropolitan Hotels and Conferencing Limited	-	-	1 661 320	1 661 320
Other subsidiaries companies	-	-	108 200	108 200
Teragro Commodities Limited	-	3 095	-	3 095
	5 038 780	2 852 182	20 676 823	18 490 225
Movement in investment in subsidiaries is analysed as follows:				
At beginning of year	2 852 182	-	18 490 225	13 976 723
Additions – cost	2 186 598	2 852 182	2 186 598	4 513 502
Transfer to subsidiary	-	-	(3 095)	-
At end of year	5 038 780	2 852 182	20 676 823	18 490 225

for the year ended 31 December 2011

16. Long-term investments continued

	N'000
(a) Investments in subsidiary companies eliminated on consolidation include:	
Transnational Hotels and Tourism Services Limited	13 868 523
Transcorp Refining Company Limited	1 000
Transcorp Telecomms Limited	10 000
Telecommunications Backbone Development Company Limited	9 900
Teragro Commodities Limited	9 500
Transcorp Hotels and Leisure Limited	9 500
Transcorp Infrastructure Limited	9 500
Transcorp Trading and Logistics Limited	10 000
Transcorp Commodities Limited	9 500
Transcorp Hilton Limited	9 900
Allied Commodities Limited	9 500
Transcorp Energy Limited	9 900
Transcorp Properties Limited	10 000
Transcorp Metropolitan Hotels and Conferencing Limited	1 661 320
	15 638 043

All subsidiary companies, except Transnational Hotels and Tourism Services Limited, Transcorp Metropolitan Hotels and Conferencing Limited, Transcorp Energy Limited, Transcorp Properties Limited and Teragro Commodities Limited are inactive and are undergoing voluntary winding up proceedings.

(b) Other relevant details of the investments are as follows:

Subsidiaries	Year of incorporation	Country of incorporation	Nature of business	Issued share capital N'000	Group's interest %
Transnational Hotels and Tourism Services Limited	2005	Nigeria	Rendering of hospitality services	5 000	51%
Transcorp Refining Company Limited	2005	Nigeria	Oil and gas consultancy exploration, refining and marketing	1 000	100%
Transcorp Telecomms Limited	2006	Nigeria	Distribution of global systems for mobile communication	10 000	100%
Telecommunications Backbone Development Company Limited	2008	Nigeria	Internet service providers browsing and e-mail services	10 000	99%
Teragro Commodities Limited	2008	Nigeria	Cultivate the soil and grow food, cash and fodder crops	10 000	95%
Transcorp Hotels and Leisure Limited	2008	Nigeria	Car rental, hiring and protocol services	10 000	95%
Transcorp Infrastructure Limited	2008	Nigeria	Power generation, distribution and sale	10 000	95%
Transcorp Trading and Logistics Limited	2006	Nigeria	General maritime operations including transportation	10 000	100%
Transcorp Commodities Limited	2008	Nigeria	Dealers in agricultural and mineral products	10 000	95%

16. Long-term investments continued

Subsidiaries	Year of incorporation	Country of incorporation	Nature of business	Issued share capital N'000	Group's interest %
Transcorp Hilton Limited	2008	Nigeria	Manage hotels, cafeterias, eateries, dinners, canteens cafes, pizzerias, snack bars, etc.	10 000	99%
Allied Commodities Limited	2008	Nigeria	Sale and purchase of wholesale and retail commodities, which the Company may lawfully deal in	10 000	95%
Transcorp Energy Limited	2008	Nigeria	Mining, refining and supply merchants of mining produce	10 000	99%
Transcorp Properties Limited	2008	Nigeria	Building, contractors, decorators, merchants and dealers in stone, sand, lime, iron, etc.	10 000	100%
Transcorp Metropolitan Hotels and Conferencing Limited	2010	Nigeria	Rendering of hospitality services	5 000	100%

(c) Condensed results of operations for subsidiaries as at 31 December 2011

	TRG	THTSL	TMHCL
Condensed profit and loss accounts			
Turnover	–	13 724 724	352 074
Gross profit	–	8 853 397	117 227
Operating profit/(loss)	(84 131)	5 425 878	(150 067)
Profit/(Loss) before taxation	(84 131)	5 425 878	(150 067)
Taxation	–	1 531 142	(1 174)
Profit/(Loss) after taxation	(84 131)	6 957 020	(151 241)
Condensed financial information			
Current assets	42 642	13 238 994	93 990
Current liabilities	(372 116)	7 532 108	1 381 811
Net assets/(liabilities)	(74 130)	9 056 732	(575 569)
Condensed cash flow			
Net cash generated from operating activities	244 945	5 214 162	28 458
Net cash used in investing activities	(98 048)	(234 788)	(6 061)
Net cash used in financing activities	372 116	(5 555 556)	–
Movement in cash and cash equivalents	29 123	(576 182)	22 397
Subsidiary financial split			
Cash and bank balances	29 123	6 710 731	27 781

All other subsidiaries have no operations for the year.

(d) Short-term investments

Short-term investments represents investment held by the Company with BGL under asset management.

for the year ended 31 December 2011

	Group		Company	
	2011 N'000	2010 N'000	2011 N'000	2010 N'000
17. Inventory				
Food and beverage	146 804	114 389	–	–
Fuel	5 630	6 701	–	–
Engineering spares	438 187	350 517	–	–
Guest supplies	187 368	208 934	–	–
Other raw materials	6 977	–	–	–
	784 966	680 541	–	–
18. Receivables and prepayments				
Trade receivables	1 553 755	841 757	–	–
Other receivables and prepayments	767 345	2 841 069	68 026	181 505
Due from related companies (note 32e)	–	–	1 640 422	1 199 747
Dividend receivable	–	–	121 541	–
Provision for bad and doubtful debts	(150 242)	(66 248)	(31 415)	–
	2 170 858	3 616 578	1 798 574	1 381 252
19. Cash and cash equivalents				
Cash and bank balance	6 903 161	8 137 390	135 526	845 093
Restricted cash	–	201 518	–	201 518
	6 903 161	8 338 908	135 526	1 046 611

Restricted cash relates to three months' principal and interest on the N1.85 billion loan obtained from UBA, which the Company is expected to keep in a debt reserve account anytime throughout the duration of the loan. The loan was restructured into a N2.3 billion facility in 2012. No restricted cash is expected to be kept by the Company under the terms of the restructured facility.

	Group		Company	
	2011 N'000	2010 N'000	2011 N'000	2010 N'000
20. Payables and accrued expenses				
Trade creditors	884 823	1 223 160	–	–
Other payables and accruals	2 965 311	4 375 582	490 152	238 918
Unearned income	58 931	51 815	–	–
Due to related companies (note 32d)	–	–	4 197 771	3 942 269
	3 909 065	5 650 557	4 687 923	4 181 187
21. Borrowings				
		Maturity date		
(a) Borrowings falling due within a year				
UBA Plc	259 111	January 2021	528 571	259 111
(b) Borrowings falling due after one year				
UBA Plc	2 094 478	January 2021	1 321 429	2 094 478
	2 353 589		1 850 000	2 353 589

The average interest rate on borrowings for the financial year ended 31 December 2011 was 16%. The loan was restructured in December 2011 to a loan with a tenor of 110 months. The repayment of the principal commenced in December 2011. The loan is secured by a legal mortgage over the Metropolitan Hotel property, pledge of shares of Kingsville Hotels Limited and a negative pledge over the fixed and floating assets of the borrower, Transnational Corporation of Nigeria Plc.

	Group		Company	
	2011 N'000	2010 N'000	2011 N'000	2010 N'000
22. Deferred tax				
The movement in deferred tax is as follows:				
(i) Deferred tax liability				
At start of year	1 435 911	1 950 093	–	–
Changes during the year:				
– Charge to P and L	(534 859)	(514 182)	–	–
At end of year	901 052	1 435 911	–	–
(ii) Deferred tax asset				
At start of year	(161 659)	–	–	–
Changes during the year:				
– Charge to P and L	–	(161 659)	–	–
– Adjustment relating to prior year	147 776	–	–	–
At end of year	(13 883)	(161 659)	–	–

23. Retirement benefit obligation

Gratuity obligations represent provisions for liabilities in respect of retirement gratuity as stated in the accounting policies.

Movement in gratuity liability balance during the year is stated below:

	Group		Company	
	2011 N'000	2010 N'000	2011 N'000	2010 N'000
Balance as at 1 January	965 282	831 419	–	–
Charge to profit and loss account	552 308	185 443	–	–
Paid in the year	(208 674)	(51 580)	–	–
Balance as at 31 December	1 308 916	965 282	–	–

24. Deferred revenue

Deferred revenue	1 876 620	–	1 876 620	–
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Deferred revenue relates to an advance payment of \$12.5 million received from EER/Sacoil as farm-in fees following the joint venture agreement entered into by both parties for the operation of the oil block (OPL 281). Final approval for the joint venture has not been received from the appropriate regulatory authorities.

	Group		Company	
	2011 N'000	2010 N'000	2011 N'000	2010 N'000
25. Revenue reserves				
At start of year	(18 612 264)	(23 716 541)	(24 734 387)	(24 224 578)
Adjustments to prior year reserves	(1 960 000)	1 896 835	(1 812 224)	(3 834 068)
Profit for the year	1 257 277	3 207 442	777 909	3 324 259
At end of year	(19 314 987)	(18 612 264)	(25 768 702)	(24 734 387)

Adjustments to prior year reserves represent loans and taxes for prior years not recorded.

for the year ended 31 December 2011

	Group		Company	
	2011 N'000	2010 N'000	2011 N'000	2010 N'000
26. Non-controlling interest (NCI)				
This comprises amounts due to holders of non-controlling shares in the subsidiary companies				
1 January 2011	5 272 521	6 096 626	–	–
Movement during the year:				
Profit for the year	3 408 940	2 182 344	–	–
Dividend received	(2 722 222)	(4 253 711)	–	–
Adjustment relating to prior year	–	1 247 262	–	–
31 December 2011	5 959 238	5 272 521	–	–

Adjustment relating to prior years is in respect of excess dividends paid by one of the subsidiaries, Transnational Hotels and Tourism Services Limited to the NCI in the prior years.

	Group		Company	
	2011 N'000	2010 N'000	2011 N'000	2010 N'000
27. Cash generated from operating activities				
Operating profit	3 757 519	4 196 182	1 399 179	744 815
Adjustment for non-cash items				
Depreciation of fixed assets	1 482 815	1 340 499	29 857	43 986
Fixed assets written off	58 615	14 295	40 850	–
Fixed assets transferred to subsidiaries	16 879	–	16 879	–
Writeback of retirement benefit	(5 443)	–	–	–
Interest received	(276 671)	(259 380)	(16 573)	(42 942)
Adjustments to reserves	(1 812 224)	(873 893)	(1 812 224)	(3 834 069)
Non-cash movement in NCI	–	(824 105)	–	–
Other adjustments to reconcile expenses for the year to cash from operating activities				
(Increase)/Decrease in debtors and prepayment	957 617	(650 371)	(417 322)	(872 020)
(Increase)/Decrease in inventory	(104 426)	(25 595)	–	–
(Decrease)/Increase in payables and accrued expenses	(412 262)	1 740 563	506 736	3 941 043
Increase/Decrease in deferred revenue	1 876 620	–	1 876 620	–
(Increase) in prepaid lease rental	(150 000)	–	–	–
Net cash generated from/(used in) operations	5 389 039	4 658 195	1 624 002	(19 187)

28. Ownership of Capital Leisure and Hospitality Limited

In 2005, Transcorp was part of a consortium, Capital Leisure and Hospitality Limited (CLHL) that bid and won a 51% stake in Transnational Hotels and Tourism Services Limited (formerly NIRMSCO Properties Limited), owner of the Transcorp Hilton Hotel Abuja. Transcorp, through a Memorandum of Understanding (MoU) and power of attorney signed with the other members of the consortium raised the funds for the acquisition and exercises control over the consortium's entire 51% stake in THTSL. As at 31 December 2011, the other members of the consortium had not fulfilled their financial obligations on the 51% equity acquisition costs, the resolution of which has been referred to arbitration.

The Board of Transnational Hotels and Tourism Services Limited (THTSL) (formerly NPL) is comprised of eight directors with the Company providing five of those including the chairman. Accordingly, the Company controls the board of THTSL. It is on the basis of the 70% ownership stake in CLHL and the control of the Board of THTSL that the financial statements of THTSL have been consolidated.

29. Capital commitments and contingent liabilities

There was no material capital commitments and contingent liabilities at 31 December 2011 that will have an impact on these financial statements.

30. Going concern

The financial statements have been prepared on a going concern basis. Management have no doubt that the Company would remain in existence after 12 months.

31. Subsequent events

In Year 2012, a deed of amendment was executed between Transnational Corporation of Nigeria Plc, EER and SACOIL in respect of the Company's (i.e. Transcorp) oil concession block OPL281. The deed provides that SACOIL/EER will pay (amongst others) the sum of twenty four million, five hundred thousand United States dollars to Transcorp to obtain a 40% participating Interest in concession block OPL 281. The sum of twelve million five hundred thousand United States dollars had been paid to Transcorp during the year ended 31 December 2011 and the balance is expected in Year 2012 subject to final approval from the appropriate regulatory authorities.

In March 2012, the Company's subsidiary, Teragro Commodities Limited commissioned its Benfruits Juice Concentrate processing plant in Makurdi. The factory is leased from Benue State Government. The plant will process mango and orange concentrates from the vast supply of oranges and mangoes in Benue area and sell the concentrates to orange and mango juice manufacturers.

32. Related parties

(a) Hilton International UK

A subsidiary has an agreement with Hilton International UK for the management of the operations of the hotel (Transcorp Hilton Hotel). During the year, the subsidiary paid management and incentive fees totaling N1.13 billion (2010: N1.119 billion) to Hilton International UK. A balance of N173 million representing fees for the month of December 2011 was outstanding as at 31 December 2011.

(b) Ministry of Finance Incorporated

Ministry of Finance Incorporated (MOFI) owns 49% of Transnational Hotels and Tourism Services Limited (THTSL) shares and is represented on the board of the Company. No transactions occurred between the Company and MOFI during the year.

(c) Loans to directors

No loans were granted to the directors of the Company during the year (2010: Nil).

(d) Due to related companies

	Group		Company	
	2011 N'000	2010 N'000	2011 N'000	2010 N'000
Transcorp Refining Company Limited	-	-	1 000	1 000
Transcorp Telecomms Limited	-	-	10 000	10 000
Telecommunications Backbone Development Company Limited	-	-	9 900	9 900
Teragro Commodities Limited	-	-	9 500	9 500
Transcorp Hotels and Leisure Limited	-	-	9 500	9 500
Transcorp Infrastructure Limited	-	-	9 500	9 500
Transcorp Trading and Logistics Limited	-	-	10 000	10 000
Transcorp Commodities Limited	-	-	9 500	9 500
Transcorp Hilton Limited	-	-	9 900	9 900
Allied Commodities Limited	-	-	9 500	9 500
Transcorp Energy Limited	-	-	9 900	9 900
Transcorp Properties Limited	-	-	10 000	10 000
Transnational Hotels and Tourism Services Limited	-	-	4 089 571	3 834 069
	-	-	4 197 771	3 942 269

for the year ended 31 December 2011

	Group		Company	
	2011 N'000	2010 N'000	2011 N'000	2010 N'000
32. Related parties continued				
(e) Due from related companies				
Transnational Hotels and Tourism Services Limited	-	-	25 990	-
Transcorp Metropolitan Hotels and Conferencing Limited	-	-	1 240 816	1 199 747
Teragro Commodities Limited	-	-	372 116	-
Transcorp Energy Limited	-	-	1 500	-
	-	-	1 640 422	1 199 747

33. Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current period.

VALUE-ADDED STATEMENT

for the year ended 31 December 2011

	2011		2010	
	N'000	%	N'000	%
Group				
Revenue	14 076 798	337	13 927 551	169
Other income	355 265	8	432 999	5
Bought-in services (local)	(6 149 619)	(147)	(3 683 619)	(45)
Bought-in services (foreign)	(4 099 746)	(98)	(2 455 746)	(30)
Value added	4 182 697	100	8 221 185	100
Distributed as follows:				
<i>Employees</i>				
– To pay salaries, wages and other staff costs	2 351 303	56	2 017 760	25
<i>Government</i>				
– Taxation	(1 168 452)	(28)	1 518 430	18
<i>Providers of capital</i>				
– To pay interest on borrowings	259 754	6	137 053	2
<i>Maintenance and expansion of assets</i>				
– Depreciation	1 482 815	35	1 340 499	16
– Profit for the year	1 257 277	30	3 207 442	39
Value distributed	4 182 697	100	8 221 185	100
Company				
Revenue	2 833 333	164	2 382 396	60
Bought-in services (local)	(663 946)	(38)	947 291	24
Bought-in services (foreign)	(442 631)	(26)	631 527	16
Value added/(eroded)	1 726 756	100	3 961 214	100
Distributed as follows:				
<i>Employees</i>				
– To pay salaries, wages and other staff costs	297 720	17	323 326	8
<i>Government</i>				
– Taxation	361 516	21	132 590	3
<i>Providers of capital</i>				
– To pay interest on borrowings	259 754	15	137 053	3
<i>Maintenance and expansion of assets:</i>				
– Depreciation	29 857	2	43 986	1
– Profit for the year	777 909	45	3 324 259	85
Value distributed	1 726 756	100	3 961 214	100

FIVE-YEAR FINANCIAL SUMMARY

for the year ended 31 December 2011

	Year ended 31 December 2011	Year ended 31 December 2010	Year ended 31 December 2009	Year ended 31 December 2008	Eight months ended 31 December 2007
Group					
Balance sheet					
Non-current assets	31 555 197	30 329 672	25 347 658	88 776 440	89 432 098
Current assets	9 988 985	12 636 027	9 405 026	12 363 448	17 883 047
Current liabilities	(10 616 823)	(12 604 157)	(9 855 460)	(74 179 033)	(75 195 638)
Long-term liabilities	(4 304 446)	(3 722 622)	(1 950 093)	(1 591 663)	(875 418)
Net assets	26 622 914	26 638 920	22 947 132	25 369 192	31 244 089
Capital and reserves					
Share capital	12 906 999	12 906 999	11 256 836	11 256 836	11 256 836
Share premium	27 071 664	27 071 664	28 721 827	28 721 827	28 721 827
Revenue reserve	(19 314 987)	(18 612 264)	(23 128 157)	(24 816 465)	(19 842 070)
Non-controlling interest	5 959 238	5 272 521	6 096 626	10 206 994	11 107 496
	26 622 914	26 638 920	22 947 132	25 369 192	31 244 089
Profit and loss accounts					
	12 months 31 December 2011	12 months 31 December 2010	12 months 31 December 2009	12 months 31 December 2008	Eight months 31 December 2007
Turnover	14 076 798	13 927 551	12 995 152	11 064 022	8 762 280
Profit/(Loss) before taxation	3 497 765	6 908 216	3 233 160	(3 760 254)	(6 861 825)
Taxation	1 168 452	(1 518 430)	(2 006 583)	(1 367 571)	(1 008 963)
Non controlling interests	3 408 940	2 182 344	1 958 250	1 408 072	1 011 705
Profit/(Loss) attributable to equity shareholders of the Company	1 257 277	3 207 442	(731 673)	(6 535 897)	(8 882 493)
Basic profit/(loss) per share (Naira)	0.05	0.12	(0.03)	(0.29)	(0.94)

	Year ended 31 December 2011	Year ended 31 December 2010	Year ended 31 December 2009	Year ended 31 December 2008	Eight months ended 31 December 2007
Company					
Balance sheet					
Non-current assets	21 220 180	19 095 139	14 528 041	77 739 268	77 680 554
Current assets	2 034 100	2 427 863	1 872 675	5 457 661	12 859 603
Current liabilities	(6 949 841)	(4 957 297)	(646 631)	(67 460 210)	(69 361 851)
Long-term liabilities	(2 094 478)	(1 321 429)	–	–	–
Net assets	14 209 961	15 244 276	15 754 085	15 736 719	21 178 306
Capital and reserves					
Share capital	12 906 999	12 906 999	11 256 836	11 256 836	11 256 836
Share premium	27 071 664	27 071 664	28 721 827	28 721 827	28 721 827
Revenue reserve	(25 768 702)	(24 734 387)	(24 224 578)	(24 241 944)	(18 800 357)
	14 209 961	15 244 276	15 754 085	15 736 719	21 178 306
Profit and loss accounts					
	12 months 31 December 2011	12 months 31 December 2010	12 months 31 December 2009	12 months 31 December 2008	Eight months 31 December 2007
Turnover	2 833 333	2 382 396	2 785 717	2 561 652	3 067 072
Profit/(Loss) before taxation	1 139 425	3 456 849	100 966	(5 410 238)	(6 868 420)
Taxation	(361 516)	(132 590)	(83 600)	(31 349)	–
Profit/(Loss) after taxation	777 909	3 324 259	17 366	(5 441 587)	(6 868 420)
Basic profit/(loss) per share (Naira)	0.03	0.13	0.00	(0.24)	(0.73)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the sixth Annual General Meeting (AGM) of Transnational Corporation of Nigeria Plc will be held on Friday, 4 May 2012, at Transcorp Hilton Hotel, 1 Aguiyi Ironsi Street, Maitama, Abuja, at 10.00 am to transact the following business:

ORDINARY BUSINESS

1. To receive the audited financial statements for the year ended 31 December 2011 and the reports of the directors, auditors and Audit Committee thereon.
2.
 - (a) To re-elect retiring directors.
 - (b) To ratify the appointment of directors.
3. To authorise the directors to fix the remuneration of the auditors.
4. To elect/re-elect members of the Audit Committee.

SPECIAL BUSINESS

5. To approve the remuneration of directors.

To consider and if thought fit, pass the following as a special resolution:

6. That the Memorandum of Association and Articles of Association of the Company be amended as follows:

(a) Memorandum of Association

- (i) Amend clause 3(a) to read:
"To carry on the business of a holding company and to **invest in** or acquire by purchase, exchange, subscription or otherwise and to hold the whole or part or any of the securities and interests of and in any companies, **entities or enterprises** for the time being engaged, concerned or interested in any of such industry, trade or business **preferred by the Company** and to promote the beneficial co-operation of any such companies, **entities or enterprises** as well with one another as with the Company and to exercise in respect of such investments and holdings all rights, powers and privileges of ownership including the right to vote thereon."
- (ii) Amend clause 3(d) to read:
"To carry on all or any of the businesses of **prospecting for, drilling, mining**, producing, manufacturing, refining, storing, supplying, distributing, **marketing, sale** and trading of crude oil, solid minerals, oil, gas, lubricating oil and greases, insecticides and other petroleum and solid mineral-related products including all other by-products and refinements thereof; to construct, manufacture, lease, hire, purchase or otherwise acquire and to hold, work, manage, maintain, improve, operate, develop and let on hire, sell, mortgage or otherwise dispose of plant machinery, implements and other appurtenances, tanks, facilities of every description and requisites of every description required for the storage, transportation, distribution, sale and supply of crude oil, oil, gas, petroleum product and all by-products and refinements thereof in any of the branches; to buy, sell, export, import or deal in any way whatsoever in such oils, petroleum, gas, and all refinement and by-products thereof."
- (iii) In clause 3(j)(i), replace the word **'intergrated'** with the phrase **'of integrated'**.
- (iv) Insert a new clause 3(j)(vii) and (viii) to read:
"(vii) To carry on the business of producing, making, bagging, storing, distributing and selling of all types of fertilizers and any other business ancillary thereto including but not limited to building, acquiring, operating, managing and maintenance of fertilizer plants of any size and capacity."

"(viii) To carry on the business of generating, transmitting, distributing, converting, loading, recycling, managing, marketing, storage, supply and sale of energy, electricity and/or power of all capacities or descriptions and any other business ancillary thereto including but not limited to acquiring, building, operating, managing and maintenance of power stations, plants, dams and turbines."

(b) Articles of Association

- (i) Insert new article 12 to read:
"The Company in general meeting may by special resolution reduce its share capital, any capital redemption reserve fund and any share premium account in any manner authorized by law."

Thereafter re-number the existing Clause 12 and other clauses accordingly.

- (ii) In article 19, delete the clause "and a Special Resolution shall be called by fourteen days notice in writing at the least" appearing in Lines 4 to 5.
 - (iii) Amend article 22(i) to read:
"Unless and until otherwise determined by the Company in general meeting, the number of directors shall not be less than five or more than twelve."
 - (iv) Renumber article 22(ij) as 22(ii).
 - (v) Amend articles 22(ii) and (iii) to read:
"(ii) At the Annual General Meeting in every year one-third of the Non-Executive Directors for the time being, or if their number is not three or a multiple of three, then the number nearest one third, shall retire from office."
"(iii) The Non-Executive Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Non-Executive Directors on the same day those to retire shall (unless they otherwise agree amongst themselves) be determined by lot."
 - (vi) Insert a new article 26 to read:
"The Directors may, subject to the provisions of the Act, create such committees of the Board and delegate such powers to the committees so created as the Directors shall deem necessary. Where powers of the Board are exercised or delegated to a committee of the Board, the Board or such committee shall operate in conformity with the Board Governance Charter and Board Committee Governance Charter."
- Thereafter, renumber the remaining articles.
- (vii) In article 27 (new article 28) add the word "at" immediately after the word "may" in Line 8.
 - (viii) Delete article 28, which provides for the appointment of alternate directors.
 - (ix) Delete article 33(6), which provides that the office of a director shall be vacated "if he is requested in writing by all the other directors to resign his office."

PROXY

A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company. For the appointment to be valid, a completed and duly stamped proxy form must be deposited at the registered office of the Registrar, Africa Prudential Registrars Plc (Formerly UBA Registrars), 220B Ikorodu Road, Palmgrove, Lagos not less than 48 hours before the time fixed for the meeting. A blank proxy form is attached to the annual report.

NOTES

1. Closure of register

The register of members and transfer books will be closed from 19 April 2012 to 20 April 2012, both dates inclusive.

2. Audit Committee

In accordance with section 359(5) of the Companies and Allied Matters Act, 1990, any member may nominate a shareholder for election as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the AGM.

4 April 2012

By order of the board



Christopher Ezeafulukwe

Company Secretary/Legal Adviser
Transnational Corporation of Nigeria Plc
38 Glover Road (Formerly 22B)
Ikoyi, Lagos
Nigeria

Sixth Annual General Meeting to be held at 10.00 a.m on Friday, 4 May 2012, at Transcorp Hilton Hotel, 1 Aguiyi Ironsi Street, Maitama, Abuja.

I/We _____

Being a member/members of **Transnational Corporation of Nigeria PLC**, hereby appoint _____

or failing him, the Chairman of the meeting as my/our proxy to act and vote for me/us and on my/our behalf at the sixth annual general meeting of the Company to be held on 4 May 2012 and at any adjournment thereof.

Dated this _____ day of _____ 2012

Shareholder's signature _____

If you are unable to attend the meeting

A member (shareholder) who is unable to attend an annual general meeting is allowed by law to vote by proxy. The above proxy form has been prepared to enable you exercise your right to vote, in case you cannot personally attend the meeting.

Please sign this proxy form and forward it, so as to reach the registered office of the Registrar, Africa Prudential Registrars Plc (Formerly UBA Registrars), 220B Ikorodu Road, Palmgrove, Lagos, not later than 48 hours before the time fixed for the meeting. If executed by a corporation, the proxy form must be under its common seal or under the hand of a duly authorised officer or attorney.

It is a requirement of the Stamp Duties Act, Cap S8, Laws of the Federation of Nigeria, 2004, that any instrument of proxy to be used for the purpose of voting by any person entitled to vote at any meeting of shareholders must be stamped by the Commissioner for Stamp Duties.

The proxy must produce the admission card below to gain entrance into the meeting.

Transnational Corporation of Nigeria Plc
Sixth Annual General Meeting

ADMISSION CARD

Please admit the shareholder named on this card or his duly appointed proxy to the annual general meeting of the Company to be held on 4 May 2012 at Transcorp Hilton Hotel, 1 Aguiyi Ironsi Street, Maitama, Abuja, Lagos.

This admission card must be produced by the shareholder in order to gain entrance into the annual general meeting.

Resolution	For	Against
To receive the audited consolidated financial statements for the year ended 31 December 2011, together with the report of the directors, auditors and Audit Committee thereon.		
To re-elect retiring directors.		
To ratify the appointment of directors.		
To authorise directors to fix the remuneration of the auditors.		
To elect/re-elect members of the Audit Committee.		
To approve the remuneration of Directors.		
To amend the Memorandum of Association and Articles of Association as stipulated in the notice of AGM.		

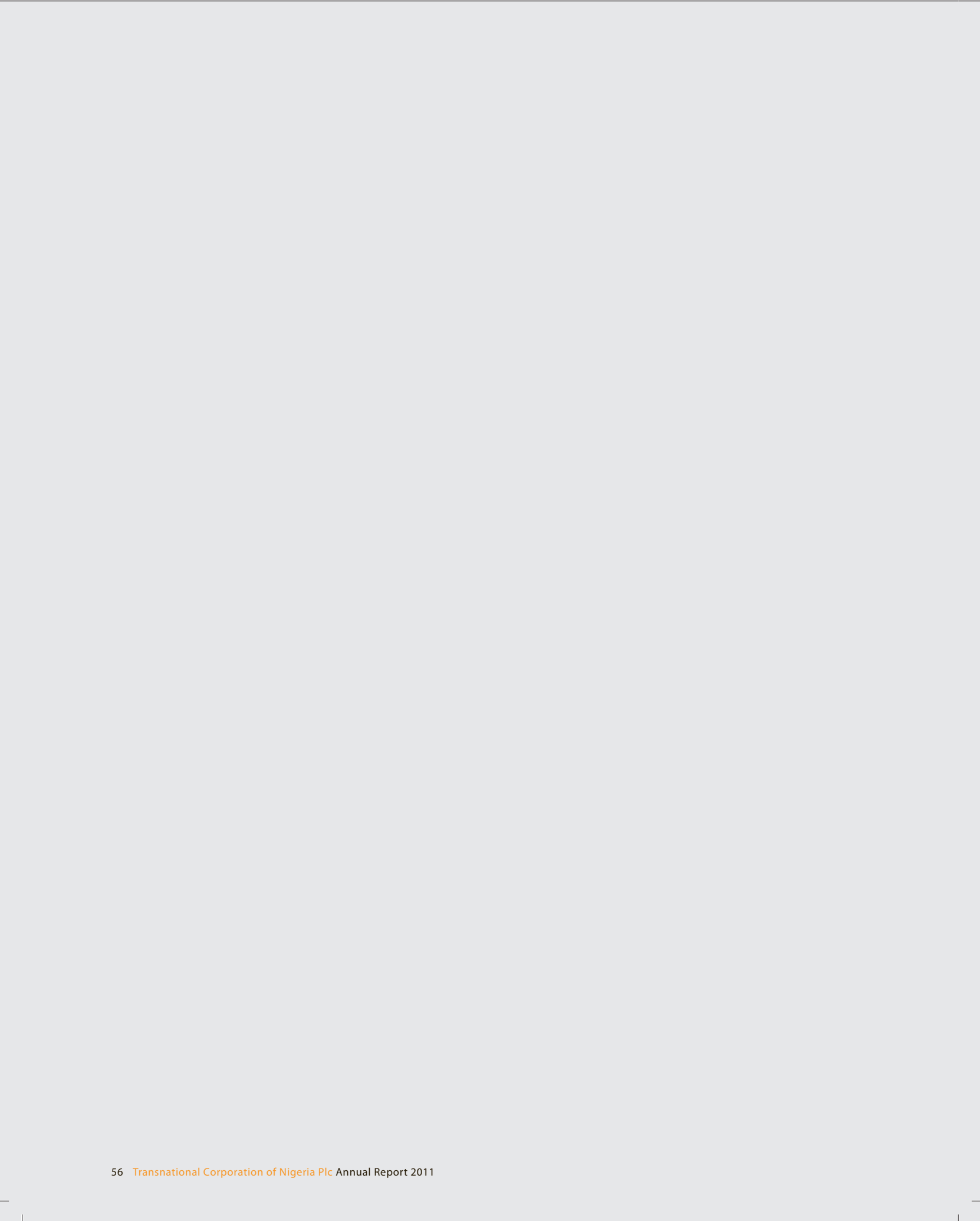
Please indicate with an 'X' in the appropriate square how you wish your votes to be cast on the resolutions set out above. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion.

Name of shareholder _____

Address of shareholder _____

Number of shares held _____

Signature _____





NOTICE

TRANSFER OF REGISTER

We hereby notify our shareholders, stockbrokers, dealing members of the Nigerian Stock Exchange, the Securities & Exchange Commission, other Capital Market Regulatory Authorities, and the general public at large that the maintenance of register of shareholders of Transnational Corporation of Nigeria Plc (Transcorp) has been transferred to Africa Prudential Registrars Plc (formerly UBA Registrars Ltd) 220B Ikorodu Road, Palmgrove, Lagos, Nigeria.

By implication, all activities, requests, and enquiries relating to shareholdings, verification, transfers, reconciliations, unclaimed certificates and dividends should henceforth be directed to the new registrars.



Signed:

Christopher Ezeafulukwe
Company Secretary
Transnational Corporation of Nigeria Plc
38, Glover Road,
Ikoyi, Lagos, Nigeria

Transnational Corporation of Nigeria Plc (Transcorp), is a publicly quoted conglomerate with a diversified shareholder base of over 300,000 Nigerians. Our portfolio is made up of strategic investments and core interests in the hospitality, agribusiness and energy sectors. Some of our notable businesses include Transcorp Hilton Hotel, Abuja; Transcorp Metropolitan Hotel, Calabar; Teragro Limited - Nigeria's first-of-its-kind juice concentrate plant; and Transcorp Energy - operator of Oil Prospecting License (OPL) 281.

Dear Esteemed Shareholder,

The E-shareholder data form below has been attached to this report for your use. Kindly fill in your details and return to the Registrar. This will enable us have your current information in our database.

 <p>Transnational Corporation of Nigeria Plc RC 611238</p>	<p><i>Africa Prudential Registrars Plc</i></p> <p>RC NO: 649007 </p>	
<p>SHAREHOLDER DATA FORM</p> <p>(*-Compulsory fields)</p>		
1. SURNAME/COMPANY NAME*	<input style="width: 100%;" type="text"/>	
2. FIRST NAME*	<input style="width: 200px;" type="text"/>	3. OTHER NAMES <input style="width: 200px;" type="text"/>
4. SPOUSE'S NAME	<input style="width: 100%;" type="text"/>	
5. MOTHER'S MAIDEN NAME	<input style="width: 100%;" type="text"/>	
6. EMAIL*	<input style="width: 100%;" type="text"/>	
7. ALTERNATE E-MAIL	<input style="width: 100%;" type="text"/>	
8. MOBILE NO.	<input style="width: 100px;" type="text"/>	9. PHONE NO. (HOME) <input style="width: 100px;" type="text"/>
10. POSTAL ADDRESS	<input style="width: 100%;" type="text"/>	
11. SEX: MALE <input type="checkbox"/> FEMALE <input type="checkbox"/>	12. CSCS CLEARING HOUSE NO.* <input style="width: 100px;" type="text"/>	
13. OCCUPATION <input style="width: 100px;" type="text"/>	14. NATIONALITY <input style="width: 100px;" type="text"/>	
15. NEXT OF KIN	<input style="width: 100%;" type="text"/>	
<p>DECLARATION</p> <p>"I declare that the information I have provided is true and correct."</p>		
Signature:	Signature:	<i>for joint/corporate accounts only</i>
_____	_____	

<p>LAGOS 220B, Ikorodu Road, Palmgrove Tel: Tel: 01-893150, 01-7450427, 01-8401153 Email: info@africaprudentialregistrars.com Website: www.africaprudentialregistrars.com</p>	<p>ABUJA 11, Lafia Close, Area 8, Garki Tel: 09-8701645, 09-2348562</p>	<p>PORT-HARCOURT Plot 137, Olu Obasanjo Road, (2nd Floor) Tel: 08-4803171</p>
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e - SHARE ALLOTMENT MANDATE FORM

To:
The Registrar,
Africa Prudential Registrars Plc
220B, Ikorodu Road,
Palmgrove,
Lagos

I/We hereby request that from now on, all my/our shares (Bonus, Right Issue, Public Offer and Reconstructed Shares) due to me/us from my/our holdings in the companies ticked below be credited directly to my/our CSCS account as per the details provided below.

(* = Compulsory fields)

SHAREHOLDER'S NAME*:

Surname

First name

Other name

MOBILE NUMBER*:

E-MAIL*:

CSCS CLEARING HOUSE NO*:

Signature* :

Joint Shareholder's

Signature : 2.

If Company,
Authorized Signatories: 1.

2.

Shareholder
to affix
N50:00
stamp
and sign across

Company Seal:

The provision of information on your CSCS Clearing House Number, and Mobile Number is very important to enable us process your mandate.

NAME OF STOCKBROKER* :

ADDRESS OF STOCKBROKER* :

.....
Authorized signature and stamp of stock broking firm

- Please attach a copy of your CSCS statement to this form as evidence that a CSCS account has been opened for you.
- For other enquiries, kindly contact us via our e-mail: temp.ubaregistrars@ubagroup.com or registrar@ubagroup.com

<p>LAGOS 220B, Ikorodu Road, Palmgrove Tel: Tel: 01-893150, 01-7450427, 01-8401153 Email: info@aficaprudentialregistrars.com Website: www.aficaprudentialregistrars.com</p>	<p>ABUJA 11, Lafia Close, Area 8, Garki Tel: 09-8701645, 09-2348562</p>	<p>PORT-HARCOURT Plot 137, Olu Obasanjo Road, (2nd Floor) Tel: 08-4803171</p>
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