

BUSINESSWORLD

Transcorp Announces Group Revenue of N41.3bn

Emmanuel Abiodun

Transnational Corporation Nigeria Plc (Transcorp) announced a revenue of N41.3 billion for the year ended December 31, 2014, an increase of 120 per cent over N18.8 billion in 2013. The corresponding net profit of N14.4 billion is an increase of 100 per cent over N7.2 billion in 2013. Also, group Net Finance Cost for the year grew from N2.5 billion in 2013 by 206 per cent to N7.8 billion in 2014, principally from foreign exchange losses and full year of debt service on acquisition finance loan for Transcorp Ughelli Power Limited.

Analysis of the results showed that its profit before tax declined by 14 per cent to N7.7 billion in 2014 from N9.0 billion in 2013.

Conversely, total assets for the group grew by 14 per cent from N149.6 billion in 2013 to N170.8 billion for the period.

Reacting to the results, the President/CEO of the company, Mr. Emmanuel Nwosu said: "We are delighted to record an impressive performance, despite the challenges we experienced within our operating environment. We achieved significant growth in our top line and maintained our margins within

acceptable limits, despite the delayed implementation of the Transitional Electricity Market (TEM), exchange rate movement and reduced occupancy arising from security challenges and the viral epidemic in West Africa.

"We are particularly impressed with the performance of our power business, which continues producing a generating capacity of 610MW, up from 160MW at acquisition in November 1, 2013. Our ability to outperform our capacity targets agreed at privatisation, indicates our commitment to excellence and our diversified strategy.

"Going forward in 2015, we expect an even better performance across all our business focus areas, including the anticipated implementation of TFM and an increasing stability in the economy and tourist environment. Our new hotels development in Lagos and Port Harcourt are progressing well and our Agribusiness

division has commenced delivery of juice concentrates to international beverage manufacturers in Nigeria. With the signing of our Production Sharing Contract (PSC) by the Nigerian National Petroleum Corporation (NNPC), our oil and gas business is on course for the drilling of its first well this year."

Transnational Corporation of Nigeria Plc (Transcorp) is a publicly quoted conglomerate with a diversified shareholder base of over 300,000 investors. Our portfolio comprises strategic investments in the power, hospitality, agribusiness and oil and gas sectors. Our notable businesses include Transcorp Hilton Hotel, Abuja; Transcorp Hotels, Lagos; Ughelli Power Plc, Ikeroro Commodities Limited, operator of Ikeroro Benifat plant - Nigeria's first of-its-kind juice concentrate plant; and Transcorp Energy Limited.



OIL AND GAS SUMMIT
 R: Chief Executive, Sub-Saharan Africa Upstream Oil and Gas Summit, Dapo Ayoola; Managing Partner, PhilChukwu Associates, Phillip Okwara; and Head, Energy Department, Katerende & Sempetwiba, Sim Katerende, at oil and gas summit in Accra, Ghana recently.

CIMA Boss Commends Sponsorship of ACOA 2015

Raheem Akingbulu

Africa Regional Director for the Chartered Institute of Management Accountants (CIMA), Samantha Louis, has hailed the Chartered Global Management Accountant designation (CGMA) Gold sponsorship of the Africa Congress of Accountants (ACOA) 2015 that will take place in Mauritius from 24th to 14th May 2015.

"The CGMA is a global designation formed through a joint venture of CIMA and the American Institute of Certified Public Accountants (AICPA)."

"According to Louis, CIMA is very excited about CGMA's Gold sponsorship of ACOA

2015 which provides us a unique opportunity to introduce this global designation to accountants from around the continent and the international business community.

"Since 2012 CIMA has been changing the playing field with regards to management accounting firstly with the launch of the CGMA designation and now with the launch of the Global Management Accounting Principles which we look to promote strongly at the ACOA 2015 conference," Louis said.

Developed jointly by CIMA and the AICPA, the principles are the first of a kind of blueprint and guideline for business professionals aimed at

improving decision making. They were developed based on extensive research with executives from 25 countries, which revealed that organisations around the world are struggling with data overload, dispersed workforces and the blistering speed of change.

The four principles focus on breaking down silos through influential communication, surfacing the most relevant data for examination, driving analysis that reveals impact on organisational value and promoting integrity and trust that protects long-term sustainability.

Louis added "We believe that widespread adoption of the Principles will ensure that organisations have the guidance to strengthen and enhance the management accounting function within their organisations, hence it is so important for CIMA and CGMA to be amongst the thought leaders attending the ACOA 2015."

CIMA, founded in 1919, is the world's leading and largest professional body of management accountants with over 227,000 members and students in 170 countries, working at the heart of business. CIMA members and students work in industry, commerce, the public sector and not-for-profit organisations.

NEWS

Stanbic IBTC Bank Gets ISO 27001 Certification on Information Security

Eromosele Abiodun

Stanbic IBTC Bank, a member of Stanbic IBTC Holdings Plc, has received the ISO/IEC 27001 Certification.

The bank, in a statement, said the certification followed an extensive and painstaking standardisation process on information security by it.

The ISO/IEC 27001 is an internationally recognised best practice framework for an information security management system, which helps businesses to identify risks to important information while putting in place the appropriate controls to help reduce such risks.

Strategic Delivery Director at British Standards Institution (BSI), Mr. Pietro Foschi, affirmed that Stanbic IBTC Bank complied with the requirements of ISO/IEC 27001 certification, which entails development, operation and maintenance of the processes related to services provided and managed by the bank's information communication technology (ICT) Department.

BSI is a multinational business services provider whose principal activity is the production of standards and the supply of standards-related services.

Chief Executive Officer, Stanbic IBTC Bank, Mr. Yinka Sanusi, commended the bank's team for making the certification possible. He noted that the award is in recognition of the pivotal role of information security management to growth and innovation, which is in turn dependent on having a

secure and robust platform that enhances efficiency in service delivery and customer satisfaction.

"We are delighted about the ISO/IEC 27001 certification. We appreciate it as yet another demonstration of our drive to improve service delivery across various channels. Stanbic IBTC will continue to deliver exceptional performances across all segments of the business," he said.

Among the benefits of the ISO/IEC 27001 certification is, "adequately identifying risks and putting controls in place to manage or reduce the risks; flexibility in adapting controls to all or selected areas of the business; gaining stakeholder and customer trust via data protection and demonstrating compliance and gaining status as a preferred institution."

Stanbic IBTC Bank is a subsidiary of Stanbic IBTC Holdings Plc, a full financial services group with a clear focus on three main business pillars: Corporate and Investment Banking, Personal and Business Banking and Wealth Management. Standard Bank Group, to which Stanbic IBTC Holdings belongs, is the largest African bank by assets and earnings. The group's strategy is to build the leading African-focused financial services organisation using all its competitive advantages to the full. It focuses on delivering superior sustainable shareholder value by serving the needs of customers through first-class, on-the-ground operations in chosen countries in Africa.

NAAT Demands Apology from Ajaero over Ex-Officio Election

Damilola Oyedele in Abuja

The National Association of Academic Technologists (NAAT) has demanded an apology from factional President of the Nigeria Labour Congress (NLC), Comrade Joe Ajaero for claiming that NAAT National Treasurer, Dr. Comfort Oko participated at the delegate conference organised by Ajaero faction in Lagos, and was elected as Ex-Officio member.

The union also demanded withdrawal of the statement within the next two weeks, failing which it threatened appropriate action against the Ajaero faction of the NLC.

NAAT, in a letter to Aspero dated April 7, 2015 said it was untrue that Oko participated in the Lagos delegate conference and as she was not in Lagos on that day.

"The only 'Delegates' Conference NAAT was aware of and fully participated

in, was the rescheduled 11th Delegates' Conference which held on Thursday 12th March, 2015 at Eagle Square, Abuja. Dr. Comfort O. Oko was presented by our union, NAAT and was elected unopposed as an Ex-Officio member of the National Administrative Council (NAC) of the Nigeria Labour Congress, one of the organs recognised by the NLC constitution," the letter read.

The letter signed by the National President of NAAT, Comrade Sani Suleman, added that the said press conference by Ajaero has caused serious embarrassment not only to the leadership of the union, but the entire union.

Following the rejection of the March 12, 2015 delegate conference in Abuja, some unions led by Ajaero held another delegate conference in Lagos on March 20, 2015, which returned Ajaero as president.

PHOTO NEWS

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PHOTONEWS

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Chief Executive, Sub-Saharan Africa Upstream Oil and Gas, Dapo Ayoola (left); Managing Partner, PhilChukwu Associates, Phillip Chukwu; and Head, Energy Department, Katerinde and Ssempebwa, Sim Katerinde; at Sub-Saharan Africa Upstream Oil and Gas summit held in Accra, Ghana.



Managing Director, Nigerian Agricultural Insurance Corporation (NAIC), Bode Opadokun (left); Regional Director, South-West, Federal Ministry of Agriculture and Rural Development, Olalekan Quadri; Chairman, NAIC, Grace Nsoi; Igwe Ben Eze; and others, during the inauguration of NAIC, Lagos Annex.

PHOTO: ADENIRAN AYODELE



Commercial Director, Promasidor, Kachi Onugbogu (left); Vice President, National Institute of Marketing of Nigeria (NIMN), Rotimi Olaniyi; West Africa Managing Director, Kimberly Clark, Lola Daniels; and Managing Director, PZ-Healthcare, Alex Goma; all newly conferred fellows at the NIMN held in Lagos.



Register/Chief Executive, Institute of Chartered Accountants of Nigeria (ICAN), Rotimi Omotoso (left); Chairman, ICAN Student Affairs Commission, Sunday Bammeke; and Golden Jubilee President of the Institute, Chidi Ajaagbu; during the presentation of award certificate to accredited tertiary institutions and recognised tuition centres at the ICAN plaza, Ebute-Metta, Lagos.

PHOTO: CHARLES OKOLO



Managing Director, Duke and Wet Gulf Ventures Limited, Enogide Duke (left); third winner, *Bajaj RE Speed to Lead Mechanics Contest*, William Olushola of Oregon Mechanics Association; and Regional Manager, DAG Motorcycles, Veeranmani Munuswamy, at the grand finale of the event in Lagos.



New Independent National Electoral Commission (NEC) Resident Electoral Commissioner in Kano, Ah. Hussaini Haliru Pai (middle); inspecting the sensitive materials before distribution to local councils at the state headquarters.



Council member, Chartered Insurance Institute of Nigeria (CIIN), Steve Odjudo (right); Director General, CIIN, Kola Ahmed; President, Bola Temowo; Group Managing Director, Cornerstone Insurance Plc, Ganiyu Musisi; Rector, CIIN, College of Insurance, Dr. Yeside Oyatayo; and Chief Operating Officer, Cornerstone Insurance Plc, Ayo Osunbunmi; during a courtesy visit of the institute's executives to Cornerstone Insurance Plc head office in Lagos.



Managing Director/Chief Executive Officer, Communications Hubs Africa Ltd, Laura Oloyede (left); Manager, Public Relations and Communication, StarTimes Nigeria, Israel Bolaji; Marketing Manager, StarTimes, Somaye Habebe; and Content Manager, StarTimes, Ayokunle Idowu; at the company's media briefing on the unveiling of new channels on their platform held in Lagos.

PHOTO: SUNDAY AKINLOLU