

PRESCO**News**

The house journal of Presco Plc

Volume 16

May 2011





PRESCO PLC

Producer of Specialty Fats and Oils

Presco is a fully integrated agro-industrial establishment with oil palm plantations, palm oil mill, palm kernel crushing plant and vegetable oil refining plant. It is at present the only one of such in West Africa.

Presco specialized in the cultivation of oil palm and in the extraction, refining and fractionation of crude palm oil into finished products.

Presco supplies specialty fats and oils of outstanding quality to customer's specification and assures a reliability of supply of its products all year round. This is made possible by the integrated nature of the company's process.

Editorial Committee

Tony Uwajeh (Editor)

Spencer Emeri

Isaac Ona

Joseph Idemudia

Andrew Ogbebor (Secretary)

Contact Information

Presco Plc

Obaretin Estate

Km 22 Benin/Sapele Road

P.O.Box 7061

Benin City, Edo State, Nigeria

Tel: 08034134444

e-mail: info@presco-plc.com

www.presco-plc.com

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○○○ REVISITING THE OUTGROWERS' SCHEME

A major challenge faced by large scale commercial agriculture in Nigeria is access to land. In global terms, taking oil palm for example, a five thousand hectare plantation is relatively a very small plantation. To be commercially viable and competitive, an oil palm plantation that would have modern processing facilities (oil mill, turbine/boiler for energy generation etc.) should not be less than ten thousand hectares. The larger the size of the plantation, the higher will be the efficiency of operation. But despite the abundant arable land available in most parts of Nigeria, the process of acquiring land for large scale agriculture is very cumbersome due to the land tenure system.

Although the federal government has at various times initiated policies and programmes aimed at boosting oil palm production in Nigeria, there remains a serious disconnect between policy objectives and policy outcome, resulting from poor implementation. A recent example is the Presidential road-map on the accelerated development of vegetable oil introduced during the era of President Obasanjo in 2002, which set a target of one million hectares of oil palm to be planted in five years. This target has not been achieved almost nine years after.

Available statistics show that between 1999 and 2004, while about 173,000 hectares of areas planted with oil palm in Nigeria were held by small holder farmers, only about 104,400 hectares were cultivated by estate plantations. The role of small holder farmers in the realization of any policy aimed at boosting oil palm production can therefore hardly be over emphasized. This is where the out-grower scheme comes in.

As part of its contribution towards the attainment of the target set in the road-map, Presco Plc, in addition to efforts towards doubling its planted area and processing capacities, initiated an out-grower scheme under which about 170 farmers drawn from its host communities in Edo and Delta states were assisted with high quality planting materials, fertilizer and technical support to develop their own farm. The success of the scheme, which initially attracted the financial support of the Edo State government, was attested to by officials from the Federal Ministry of Agriculture and Rural Development and the Edo State Ministry of Agriculture and Natural Resources who witnessed the out-grower farmers' field day held at the company's Obaretin Estate in 2009. This scheme has unfortunately suffered serious set-back due to lack of support for the scheme by governments.

It is the opinion of Presco News that a turn around in the fortunes of the palm oil sector can only be achieved through a public/private sector partnership, tapping on the facilities and technical know-how available in well established estate plantations. On-going research efforts at Presco Plc geared towards propagating oil palm seedlings with higher yield can only be to the greater advantage of the national economy and more so, if governments encourage these efforts aimed at boosting oil palm production.

OUTGROWER FARMERS APPEAL FOR CONTINUATION OF SCHEME

Beneficiaries from the outgrower oil palm scheme from Edo and Delta states have appealed to Presco Plc to do all within its resources to continue the scheme. They regretted that just when their interest in the scheme had been fully stimulated, it was discontinued due to the unwillingness of government to support the scheme.

Before the scheme was discontinued in 2009, not less than 167 farmers drawn from Presco Plc's host communities around the Obaretin, Ologbo estates in Edo state and Cowan estate in Delta state respectively had benefited from the scheme.

The outgrower scheme is an initiative of Presco Plc aimed at assisting farmers from its host communities with high yielding planting materials (oil palm seedlings), fertilizer and technical support to enable them develop their own farm. In Edo state, the scheme enjoyed counterpart funding from the State Government for a period of four years, until 2008 when government support was discontinued.

RESEARCH EFFORTS TOWARDS IMPROVED PLANTING MATERIAL

Since its establishment in 1991, Presco Plc has remained committed to achieving high quality standards in its processing and improved yield of oil palm. Despite the attention given to the oil and gas sector of the Nigerian economy to the neglect of agriculture, Presco remains firm in its conviction that agriculture can comfortably drive the nation's economy.

As its modest contribution towards achieving higher yield per hectare, Siat s.a. (the parent company of Presco) in March 2007, signed a Research Support Agreement for high quality oil palm seed selection in Africa with INRAB (a research institute in Republic of Benin) and CIRAD (research institute in France). The objective of this agreement is to set up an experimental block in Presco. The trials, scheduled to run over a period of 5 years, from 2010 to 2014 is intended to achieve the following objectives:

- to select high-yielding fusarium-resistant crosses
- to assess the interaction between Genotype and Environment ($G \times E$)
- to study the interaction between Genotype and Mineral Nutrition ($G \times E$)

GENETIC TRIAL

In December 2008, the Obaretin Estate Nursery of Presco Plc received from INRAB 97 crosses of dried oil palm seeds. The soaking and heating were carried out with overall germination of 76% and were transferred to the main nursery four months later. Special attention was required to ensure an error-free trial. To be sure that no one cross mixes with another for example, all the bags were clearly identified. In addition to painting the identification numbers (bag number and progeny number) on boards placed at the beginning of each cross in the main nursery, each bag, numbering

over 30,000 was also painted with the same identification number.



Figure 1: soaking of seeds. Each bucket is a different



Figure 2: Genetic clones labeled at main nursery variety of palm oil

In January 2010, the second batch of 136 crosses was received. Germination success of 77% was achieved and the experimental seedlings have long been transplanted to main nursery, waiting for the final transfer to the field by May/June 2011. The third batch of 72 crosses was received on the 26th of December, 2010 in preparation for 2012 planting at Ologbo Estate.

At the end of this trial, it is hoped that a high-yielding and disease resistant oil palm planting material would be the result.

Departmental Reports

IN VITRO PLANTS

Unlike the common process of soaking and heating of oil palm seeds before seed germination, there is another method of propagating oil palm - in vitro propagation. The basics of in vitro techniques consist of taking meristemic cells of an oil palm and plate them out on a suitable medium to grow by themselves. Out of this cluster of meristemic cells, new oil palm seedlings, called ramets, will be shooting which are all genetically equal (clones).

The major benefit of in vitro clones is that the best yielding oil palm can be propagated millions of times and all palms planted will be of top quality. A team of joint researchers from CIRAD and IRD in France has already produced around 1.2 million plants regenerated in vitro, representing a thousand different genotypes.

To this end, CIRAD is also working with Presco to research further into the use of in vitro plants. This involves the use of an acclimatization green house made of plastic tunnels having 75% shade with the oil palm clones planted in calibrated and disinfected sand, kept under daily routine check.

Presco has received 3476 plantlets of BTC 37 clone. The plantlets that left Colombia on 2nd June, 2010 passed through Lagos and were received in healthy condition on 8th June, 2010. Due to their fragile nature, all the plantlets were planted immediately on arrival so as to avoid the hottest times of the day. The operational protocol from CIRAD was followed in handling the transfer, watering, fertilization etc. On the 30th of September, 2010, the transplanting to main nursery was done after spending less than four months on arrival.



Figure 3: Oil palm meristemic cell sprouting on medium => Oil palm ramets in test tubes => Oil palm clones planted in green house at Presco pre nursery

In view of the elaborate research work going on in oil palm development, this "blessing to the world", as I can proudly describe oil palm, should be given all the attention it deserves. Government should take the lead in encouraging private investors such as Presco Plc to do more, thereby providing opportunities for growth in the industry. Grass root farmers should also be encouraged through access to improved oil palm varieties, inputs such as fertilizers and chemicals, trainings on the improved methods through well monitored extension services etc. In this way, agriculture will gradually regain its number one position as a foreign exchange earner.

Joseph Oguntola

(Technical Officer, Nursery Division)

Departmental Reports

DEACON PETER IKENWEAZU EMERGES 2010 BEST STAFF

Management and senior staff of Presco Plc were feted to an end-of-year party by the company on Wednesday, December 22, 2010. The party which was held on the lawn tennis court of Dura club was graced by top management staff of the company led by the Managing Director, Mr. Uday Pilani.

The occasion was also used to reward deserving members of staff who had distinguished themselves in their various departments and the award of prizes to the three best staff in the year.

The overall best staff award for the year was received by Deacon Peter Ikenweazu. Deacon Ikenweazu joined Presco in 1998 as Financial Accountant. He acted as Head of the Finance Department following the appointment of the Finance Director as Managing Director in 2010. His choice as best staff is therefore an endorsement by the Managing Director of his capability in discharging his function.

In a speech on behalf of all the recipients, Deacon Peter Ikenweazu was full of gratitude to God for the award. He expressed appreciation to the company for providing them the enabling environment to excel and promised to continue to do his best to the overall benefit of the company.



Best overall staff award winner



2nd best award winner, Mary Ogana



3rd best award winner, Timothy Anavhe

Departmental Reports

NTA BENIN NETWORK CENTRE VISITS PRESCO

The Zonal Director of NTA Benin Zonal Centre, Mr. Layi Ademokoya and his team of management paid a visit to Presco Plc on Friday, April 8, 2011. On hand to receive the NTA team was the Admin/Relations Manager Mr. Tony Uwajeh.

On arrival at Presco, the team was taken to the Ologbo Estate where they were conducted round by the Estate Manager, Mr. Stephen Peprah. Places visited included the office and workshop buildings and the nursery extension for oil palms and rubber. The Estate Manager explained that over 3,000 of the total of 8,000 hectares in the concession have been planted to date with the company targeting additional planting area of up to 1,500 hectares in 2011.

From the Ologbo Estate the NTA team was taken to the corporate headquarters of Presco at Obaretin Estate with a stop over at the Nursery where the various state of the art technique in Nursery management common to Presco was explained to them. Of particular interest was the drip irrigation system which supplies regulated quantity of water to every seedling.



EM - Ologbo explaining the drip irrigation technique at the Obaretin Nursery to the NTA Zonal Director

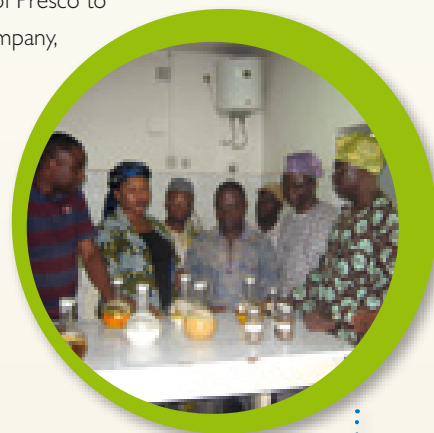
At the Mill/Refinery, the team was met by the Technical Director, Mr. Spencer Emeri who conducted them round the mill, refinery/fractionation plant and the laboratory.

They later moved to the Dura club where they were received by the Managing Director, Mr. Uday Pilani, who welcomed them to Presco and expressed hope that they had a good tour of the estates.

In his speech, the NTA Zonal Director expressed surprise at what they saw today because according to him, he had the impression that Presco was just a small farm tucked somewhere in a forest. He commended the Chairman of the Board of Directors for the vision behind the huge investment and the development so far recorded.

Mr. Ademokoya noted that many people who may not have had the privilege of visiting Presco would have his kind of impression and so advised management of Presco to take advantage of the media in publicizing its activities more so as it is a public quoted company, and promised that NTA will be ready to partner with the Company in this regard.

Other members of the NTA team were the Assistant Director (Programs), Mrs. Martina Onoh, Assistant Director (Admin/Training), Mr. Charles Udoudom, Assistant Director (Finance), Mr. Bayo Okunade and The Chief Engineer, Mr. Osagie Ijeh.



T.D (left) explaining Presco products to the NTA team

Departmental Reports

PRESCO CELEBRATES NIGERIA AT 50

Management and staff of Presco Plc joined millions of Nigerians to celebrate the nation's fiftieth independence anniversary and attaining the enviable golden age as a nation.

At a party held at the Dura club, Obaretin estate, the Managing Director, Mr. Uday Piani congratulated the President and Commander in-chief of the Armed Forces of the Federal Republic of Nigeria, Dr. Goodluck Ebele Jonathan and indeed, all Nigerians for this landmark achievement. The occasion of the golden jubilee anniversary he said was therefore an opportunity for friends of Nigeria and Nigerians to celebrate.

The party was well attended by all Presco workers resident at the Housing estate and their families including Nigerians, Indians, Belgians and Ghanaians.

The highpoint of the occasion was the cutting of the beautiful anniversary cake which was decorated in the nation's green-white-green colour.

Speakers at the occasion wished the nation well at fifty and prayed that the April 2011 general elections in Nigeria will provide an opportunity for the nation to convince the world that it has truly come of age.



Cutting the Anniversary Cake is Mr. Venkat assisted by children

THOUGHTS ON THE 50TH ANNIVERSARY OF NIGERIA'S INDEPENDENCE - by T S Venkat

The only qualification I may possibly have to write about this occasion is that I met with Nigeria when she was in her late teens - a young nation which, a few years earlier had entered her teens, full of hopes, ambitious, had dreams and lots of money but had emerged from the teens bruised - dreams had soured but there was still money around, a first experiment with self-governance had unraveled and a second one was starting.

Now I see that same girl - now a woman - slightly past middle age with the wrinkles and folded skin and the lines of care deeply etched on her face with the multitude of experience of the past three decades. Let us not be in a hurry to pass judgment - after all 50 years is too short a time in history of a nation.

As Economist will tell you, development is a painful slow process - there are no shortcuts. It is not as though you can take in a few billion or trillion dollars and emerge as a developed nation. And when we add to this the fact that nobody and definitely not a nation, learns from the mistakes of others, it is easier to comprehend the situation.

To become a mature multi-party democracy is a painful slow process-whether democracy proceeds development or it is the other way round is a moot point and the jury is still out on a verdict on this issue.

We all have to make our own mistakes - perhaps that is the only way or the surest way to learn and that is what Nigeria is doing now. We can complain that it is taking a long time - patience is after all a scarce commodity! We can say that our priorities are wrong - but who can judge that till we take a road and find that we have missed a turn somewhere.

I shall not be presumptuous and write out a prescription for future prosperity. There are wiser people who can do that better. But I do have a thought - of course a nation has to spend on industrial development or in creating an enabling environment for development but it may be wiser to also spend public money to invest in people - such as in education and health.

(Mr. Venkatachalam, an Indian, first came to Nigeria in the 70s)

Departmental Reports

○○○ UPDATE ON PLANT EXTENSION

MILL:

The planned extension of the milling capacity by 100% has been concluded and most systems commissioned. Details below show how we stand at the moment.



STERILIZATION SECTION:

Third Sterilizer Completely installed commissioned and in use. The complete automation of the sterilization process is being planned.

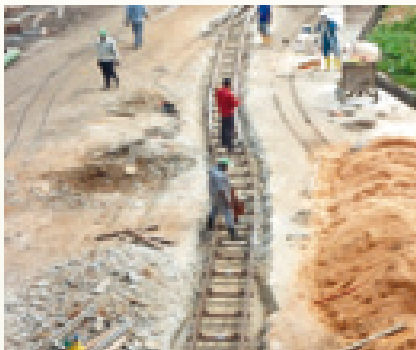
.....
Third Sterilizer



CAGE HANDLING SECTION:

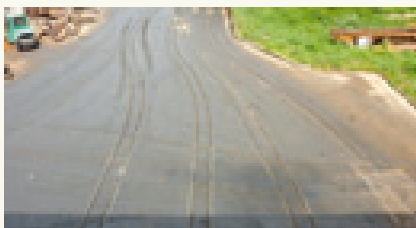
The second Cage handling Capstan and Bollards Completely installed commissioned and in use.

.....
Cage handling Capstan

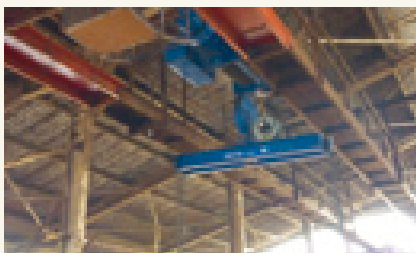


The inter-connecting/inter-linking rail tract between line No: 2 and Line No: 3, has been installed and commissioned. The purpose is for flexibility in the handling and loading of cages into sterilizers No: 2 and No: 3.

.....
Rail Track during Installation



.....
Rail Track after Completion and commissioning



THRESHING SECTION:

For the second line a new 5Tons (Make: Munck) FFB Cage Hoisting Crane was installed and commissioned.

.....
The new Munck hoisting Crane

Departmental Reports

The Thresher for the second line was also installed and commissioned. The Horizontal and inclined EFB conveyors have been installed and commissioned.

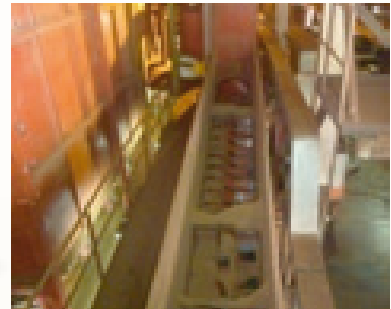
.....
New Thresher Drum and Platform



DEPERICARPING/KERNEL RECOVERY SECTION:

The Second line Cake Breaker Conveyor; One unit Nut polishing drum, nut transport fan and the inter-connecting ducting (pipings) have all been installed and commissioned

.....
The New Cake breaker Conveyor



.....
Nut Polishing Drum and nut transport fan



The Fiber Cyclone unit for the second line was also installed and commissioned:

.....
Fiber Cyclone



A new Depericarping Fan was installed and commissioned:

.....
Depericarping Fan



The Old Nut Silo was completely dismantled and a new Unit to cope with the increased capacity of the Mill installed. The new unit is inclusive of heating system for better treatment/preparation of the nuts.

.....
Nut silo



Departmental Reports



A nut grading drum for the purpose of nut classification was installed and commissioned. Three units (6 Tons per hour) Ripple Mill for the classified nuts was also installed and commissioned.

.....
Grading Drum and Ripple mills



EMPTY BUNCH HANDLING SECTION:

Various Flat belt conveyors for empty bunch disposal/evacuation within the factory premises were installed and commissioned:

.....
Flat belt Conveyors



The empty bunch handling and shredding plant has been completed and commissioned.

.....
Empty Bunch Handling plant



NUT (FROM EXTERNAL SOURCES) HANDLING SECTION:

Our vision is to provide possibilities for the storage and handling of nuts obtained from external sources. To this end, one unit Portal Crane has been installed and commissioned. Also the Nut storage area (Concrete works) has been completed

.....
Completed Portal Crane and Nut Storage

Departmental Reports

REFINERY

The planned increase in the capacity of the refinery to 100 tons per day RBDO is at the completion stages. Deodorizer and scrubber have already been installed.



Refinery after Expansion



Refinery before Expansion

New cooling tower already completely installed. Will be commissioned alongside the new Refinery.

New cooling Tower



The Vacuum system has been completed, waiting to be commissioned.

The Vacuum System



The pre-treatment section of the refinery has also been upgraded /modified to cope with the increased output of the refinery.

The Pre-treatment section

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The new hot well and the Cooling Tower return Water pumps during installation for the new refinery.



Hot well and cooling tower return water pumps during construction/Installation



Hot well and cooling tower return water pumps after construction/Installation

Construction works for a new 2000 Ton CPO Storage tank is at an advanced stage.

2000 Ton CPO Storage Tank



The plan is to build two additional 2000 Tons CPO Storage tanks and at the moment, we are at the foundation stages.



One of the Tank foundations



The Second Tank Foundation

UBA COMMEND PRESKO AS REFINERY EXPANSION IS TEST-RUNED



UBA and Presko managers cutting the tape to declare the refinery expansion completed

The Management of UBA Plc has praised Presko Plc for the timely and prudent utilization of the loan obtained from the bank for its expansion programme.

Speaking during the test running of the expanded mill, the Chief Credit Officer/Head Agric Special Lending of UBA Plc, Mr. Olusegun Alabiosu described Presko as a world class organization and a worthy partner, stressing that the company has been very prudent in the application of the facility obtained under the CBN/UBA packaged single digit loan for commercial agriculture. Fielding questions from media practitioners who covered the event, Mr. Alabiosu explained that the N2 billion loaned to Presko was intended to increase the company's capacity to enable it maintain a leading position in the Nigerian vegetable oil market in view of the high demand which far

outstrips supply with about three million metric tons per annum. He said that Presko has invested over N3 billion in expanding its planted area and increasing processing capacity to cope with expected increase in fresh fruit bunch production.

On his part, the Managing Director of Presko Plc, Mr. Uday Pilani, expressed appreciation to the Management of UBA for the professional manner they have so far transacted business with Presko. He noted that as soon as Presko provided all the requirements for the loan, the bank had been playing its part in disbursing fund on schedule and expressed the hope that the business relationship between Presko Plc and UBA will continue for the mutual benefit of both parties and for the growth of the Nigerian economy.

Highlight of the ceremony was the official cutting of tape to declare the refinery open, performed by Mr. Feyi Ogoji, Regional Bank Head Midwest.

Major components of the Mill expansion include increased capacity from 50 to 100 tons of refined products per day, replacement of the entire pre-treatment section to cope with the increased capacity, installation of a new Deodorizer, and full automation of the entire system from start to finish.



RM thanking the engineering team for a job well done

Departmental Reports

○○○ CBN EXECUTIVES VISIT PRESCO

Executive staff of Central Bank of Nigeria (CBN), who attended the “2010 Central Bank Executive Seminar”, visited Presco Plc on December 2, 2010.

According to the team leader, Mr. C. M. Anyanwu, the Executives drawn from various departments of the Central Bank were in Benin City for the seminar with the theme “Banking Sector Reforms and Real Sector Development in Nigeria”.

He noted that Presco Plc was chosen for the visit/excursion because as a major player in the agro-allied industry, and a beneficiary of the Commercial Agricultural Credit Scheme loan, the company would provide participants with the experience of a success story for deliberation at the seminar.

The seminar participants were taken on a guided tour of Ologbo estate and the Nursery by the Director of Operations, Agric, Mr. Pieter Vandessel and the Mill/Refinery by the Technical Director, Mr. Spencer Emeri.

The team leader expressed appreciation to Presco for the opportunity of this visit and noted that participants were pleasantly surprised at the enviable mark Presco had recorded, adding that the seminar participants benefitted immensely from the visit.



Group photograph with the CBN executives

COMMUNITY RELATIONS EFFORTS IN 2010

In keeping with its Corporate Social Responsibility policy one percent of the company's turnover is devoted to the provision of social infrastructure for positive impact on the host communities.

During the year, provision of portable water and electricity to the host communities received particular attention.

Edo State - Obaretin and Ologbo Estates

WATER SUPPLY

Presco Plc constructed and handed over to the Ologbo community two additional water borehole projects to meet the water needs of the people.

ELECTRICITY



Owanoba/Ekosa electrification project

The Owanoba/Ekosa electrification project was initiated and completed in the year 2010. The two communities have since been connected to the national grid of Power Holding Company of Nigeria (PHCN).

With the completion of the Owanoba/Ekosa electricity project, all the six communities around the Obaretin estate now enjoy electricity supply from the P.H.C.N., five of these funded by Presco Plc.

STIPEND TO COMMUNITY HEADS AND TEACHERS

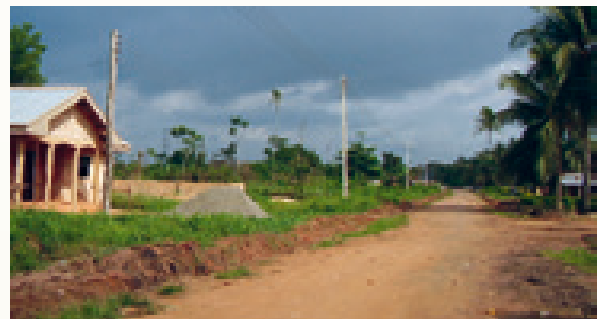
Community heads and teachers in the primary schools viz; Osawande Primary School, Obagie-Nokenkporo, Agbomoba

Primary School, Agbomoba and Ewuare Primary School, Obayantor continued to enjoy the incentive package of the company in the year under review.

SCHOLARSHIP GRANT

The Company continued to encourage indigenes of its host communities to embrace education by providing scholarship to them under the Presco Host community Scholarship Scheme. Beneficiaries under this scheme received their annual grants.

ROAD MAINTENANCE



Recently graded community road

Community roads were attended to in all the host communities in and around Obaretin and Ologbo estates. Particularly, roads within Ologbo, Obagie-Nokenkporo, Uroho, Agbomoba and Obayantor were graded as usual. Specific requests for the grading of roads and venues for special occasions were promptly responded to.

OTHERS



MD at the installation of Odionwere of Agbomoba Community

Invitations to social/cultural events were honoured and due homage paid to the communities as required. Some of these occasions included burial ceremonies for Edionwere or their vices, installation of new Odionwere and other festivals.

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Financial contribution towards Igieduma Community development was made and all Communities and their heads received corporate gifts during the end of year festive period.

LIVELYHOOD PROGRAMME

The Ikara Livelihood programme received the needed support in 2010 to further encourage fish and grass-cutter rearing in this riverine community.

OUTGROWERS SCHEME

Efforts made to get the new Government in Edo State to continue the funding of the Outgrowers Scheme did not yield positive results. Consequently, the scheme has been suspended for the time being.

Delta State - Cowan Estate

EDUCATIONAL SUPPORT

Teachers in the two primary schools in the area benefitted from the company's incentive package during the year.

Master Enivweru George Akpoveghre from Oghareki Community who was granted scholarship under the host Community Scholarship Scheme received his scholarship grant.

STIPEND TO COMMUNITY ELDERS

Payment of stipend and all other obligations in terms with existing agreement were made to community elders in Oghareki and Ajagbodudu Communities

ELECTRICITY

Energy consumption cost for Ajagbodudu estate and the community residents were paid as usual.

ROAD MAINTENANCE

Grading of earth roads within the communities in Ajagbodudu and Oghareki was carried out in the course of the year.

OTHERS

Invitations to social events received from host communities were honoured and goodwill gestures extended to the communities at such events and during festive periods.

PRESCO CONDOLES THE PEOPLE OF OGHARA KINGDOM.



MD signing the Condolence register at the Ovie's Palace

The Managing Director of Presco Plc, Mr. Uday Pilani, led a delegation of management on a condolence visit to the Palace of HRH Oreki II, Ovie of Oghara who joined his ancestors recently.

Mr. Pilani recalled the very cordial relationship that existed between the company and Oghara community and the fatherly and wise counsel Presco enjoyed during the reign of the late

Ovie, adding that Oghara kingdom witnessed unprecedented infrastructural, economic and political transformation during the reign of the Ovie.

While wishing the late monarch eternal rest with his ancestors, the

Managing Director requested that the company be notified of the arrangements for his passage rites so as to be part of it.

Earlier, Prince Lucky Umukoro had on behalf of Oghara high chiefs, which included the Unugbrogodo of Ogharefe, welcomed the Managing Director.

In his welcome speech, the spokesman welcomed the Managing Director and his team to the Palace and noted that his presence was an affirmation of the very high regards Presco has for the community. For this and other benefits the community had enjoyed in the past, he expressed appreciation on behalf of the community.

Before his departure from the palace, the Managing Director signed the condolence register in which he eulogized the greatness of the late monarch.

SIAT GROUP HR MANAGER VISITS PRESCO



Presco HR Manager presenting gift to Karine on behalf of MD and management of Presco Plc

Karine Scheune, Siat Group HR Manager paid a week long working visit to Presco Plc. She arrived Obaretin estate from Brussels on Monday, April 18, 2011 and was received by the Managing Director, Mr. Uday Pilani who introduced her to Heads of Department and other line Managers. She later met with the Heads of Department one after the other to get a feel of what was happening in their departments.

The Admin/Relations Manager, Mr. Tony Uwajeh and the Human Resources Manager, Mr. Andrew Ogbemor briefed her on the existing HR Policies and the industrial relationship between Management and the workers. She participated in the first quarter meetings between management and the senior, junior and seasonal workers' representatives respectively and also took part in the meeting between the Commercial Department and the company's local suppliers.

The visit also took her to Cowan and Ologbo Estates where she was received and conducted round by the Estate Managers, Mr. David Onayifeke and Mr. Stephen Buabeng respectively. The climax of her itinerary was her attendance of the "1 day Managing Performance and Appraisal Exercise" organized for management Staff at the Dura Club.

The Siat Group HR Manager expressed deep appreciation to Presco management and staff for the warm reception and cooperation accorded her during her memorable visit. She was later presented a parting gift on behalf of Presco management by the Human Resources Manager.



Karine in Group photograph with Presco managers

Cowan News

○○○ COWAN BUBBLES AGAIN

Economic and social life is set to bubble again in Cowan estate with current increased investment in the estate.

Presently on-going is the construction of a Tank farm which is aimed at boosting the storage capacity of the company with its attendant economic benefit to the host communities.

Also, the Cowan estate office is being fenced round to ensure safety and security for staff and company properties; renovation of staff houses to make them more modern and habitable is also being carried out.

The two staff clubs in the estate namely the Management staff club and Workers club have been made fully functional with modern entertainment facilities like giant size coloured television sets and D.S.T.V. satellite receivers. By this innovation workers now have places to unwind and relax after the day's work.

Management has also ensured that workers enjoy a steady supply of drinking water with the provision of electricity generating plants to power the water schemes in the management and junior staff quarters.

The estate has before now been connected to the Power Holding Company of Nigeria (P.H.C.N.) grid line for its supply of electricity, with a stand-by 50kva generator as alternative to ensure that workers enjoy an all-round supply of electricity.

○○○ PROSTATE CANCER: MEN TO TAKE NOTE

The prostate gland is a solid organ that is located close to the testes below the bladder and in front of the rectum. It is found only in males. The function of the prostate is to release fluid which maintains the vitality of sperms. Enlargement of this organ may be benign or cancerous.

It is cancerous when the Cells that make up this organ undergo mutation. Early prostate cancer usually shows no symptoms.

Prostate cancer is the most common malignancy in men. The estimated life risk of being diagnosed with the disease is 17.6% for Caucasians and 20.6% for blacks.

Symptoms of prostate enlargement include frequent urination, nocturia, difficulty starting and maintaining a steady stream of urine, urgency, painful urination, and blood stained urine.

The specific causes of prostate cancer remain unknown. However, risk factors are age 45 years and above, family history, history of high blood pressure, obesity, high alcohol intake, sexually transmitted infections.

Epidemiological studies have shown diet to have possible protective role in reducing prostate cancer. These are vitamin B6, Selenium, Vitamin E, Lycopene (found in tomatoes).

Beginning at age 40, all men should undergo screening for prostate cancer: Have you done yours?

Dr. Jemirigbe O. Darlington

Medical Officer

○○○ OPERATIONAL HIGHLIGHTS 2010

	2009	2010
Total FFB tone	65,297	87,856
Mature area hectares	7,786	8,957
Immature area hectares	2,055	1,580
Total planted area hectares	9,841	10,537
CPO production tones	13,494	17,420
CPKO production tones	598	1,112
Sales RBDO tone	11,297	9,273
Sales Olien tones	4,590	5,569
Sales Stearin	1,272	1,532

INVESTMENT WATCH - 2010

Presco Plc shares, after recovering from the global melt down of 2009, rallied to a stable price movement in 2010.

The shares which began the year at N5.60 hovered around that price until it climbed up to N6.99 in August. The average price for the year was N6.50kobo, ending the year at a price of N6.85. The shares were well traded during the year.

○○○ EKOSA COMMUNITY THANK PRESKO MANAGEMENT

The Chairman of Ekosa Community Development Association, Mr. Joseph Ekoma, has on behalf of the Odionwere and people of Ekosa expressed appreciation to the management of Presco Plc for the assistance the company has been rendering towards the development of their community. Mr. Ekoma listed grading of access roads, repair of hand operated pump, drilling of a new bore hole and the provision of electricity as some of the areas in which Presco has contributed immensely to the improvement of the living standard of Ekosa people. He assured the Managing Director that they would continue to support and partner with the company for mutual peaceful co-existence.

The community used the opportunity of their visit to congratulate the Managing Director on his appointment and expressed their interest in the outgrower scheme.

The Managing Director thanked the Ekosa people for their gesture and enjoined them to continue to cooperate with Presco. He advised them to organize themselves and send a list of those interested in the outgrower scheme with details of their land holding for consideration against 2012 planting season.

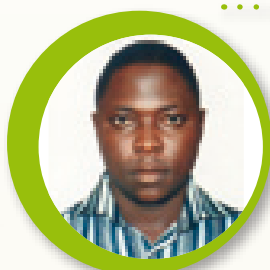
Staff News

ENGAGEMENT



GREGORY UKWADI: Mr. Ukwadi joined Presco in January, 2011 as Accounts Manager. He holds a Higher National Diploma in Business Administration obtained from Auchi Polytechnic Auchi, in Edo State and he is a member of the Institute of Chartered Accountants of Nigeria (ICAN). He hails from Ubulu- Okiti in Aniocha South Local Government Area of Delta State. Before joining Presco Plc, he was an Accounts Manager with ASA Advanced Technical Ltd.

DR. DARLINGTON OMAWUMI JEMIRIGBE: Dr. Jemirigbe was employed on February, 2011 as Medical Officer in the Obaretin Estate Clinic. He holds M.B, B.S degree in Medicine from the University of Nigeria, Nnsuka, Enugu State.



MR. ADISA JOHN OLANIYA: Mr. Adisa was employed as a Technical officer (Research and Development) on August, 2010. He holds a Higher National Diploma in Crop Production Technology from the Federal College of Agric IAR&T, Moor Plantation, Ibadan.

MR. UCHE REGINALD ONUOHA: Mr. Onuoha was employed in September, 2010 as Utilities Supervisor in the Maintenance Department. He holds a Bachelor's degree in Chemical Engineering from Enugu State University of Science and Technology, Enugu. Before joining the Company he worked with PZ Cussons (NIG) Plc.



MR. ABU ABDUL JAFARU: Mr. Abu was employed on January, 2011 as Accounts Supervisor in the Finance Department. He holds a B.Sc (Hons) degree in Accountancy from the University of Benin.

MR. ANTHONY OBI: Mr. Obi was employed in January, 2011 as Accounts Supervisor in the Finance Department. He holds a Higher National Diploma in Accountancy from the Institute of Management and Technology, Enugu. Before joining the Company he was a Sales representative with American International Insurance Company (AIIICO) Plc.



STAFFING AND PROMOTION

Promotion and staffing of workers is a regular exercise carried out from time to time. Forty-one (41) persons were staffed within the last twelve months amongst whom are seasonal workers who distinguished themselves in the different Departments. Ninety-two (92) members of staff were promoted to higher levels and grades due to their dedication and commitment to duty.



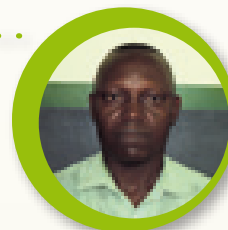
CHARLES ERHAHUYI: Mr. Erhahuyi was promoted to the position of Assistant Manager, Plantation in August 2010. Before his elevation, he was a Technical Officer in Plantation Department. He holds a Bachelors degree in Agric Economics and Extension from the University of Benin.

EMMANUEL ONWUATOGWU: Mr. Onwuatogwu was promoted to the position of Assistant Manager Plantation in January 2011. Before his elevation, he was a Technical Officer in Plantation Department and holds a Bachelors degree in Agriculture (Crop Science), from the University of Benin.



EMMANUEL IDIAGHE: Mr. Idiahe was promoted to the position of Assistant Manager (Mechanical) with effect from January, 2011. Before his promotion he was a Maintenance officer in the Maintenance Department of the Company.

ANTHONY OTERI: Mr. Oteri was promoted to the position of Assistant Accounts Manager on January 1, 2011. Before his promotion he was an Accounts Officer at our Cowan Estate, Ajagbodudu, Delta state. Mr. Oteri holds Ordinary National Diploma (OND) in Accounting and has worked in the Accounts Section of Cowan Estate since 1996



MOSES AKPOTAIRE: Mr. Akpotaire of the Plantation Department, was promoted to the position of Technical Officer in October, 2010.

FREDRICK AIFEDOKPA: Mr. Aifedokpa of Security Department, promoted to Security Supervisor in November, 2010.



IDAHOSA OBARUWA: Mr. Obaruwa of Security Department, promoted to Security Supervisor in November, 2010.

EFOSA OHENMWEN: Mr. Ohenmwon of Accounts Department, promoted to the position of Accounts Supervisor in November, 2010.

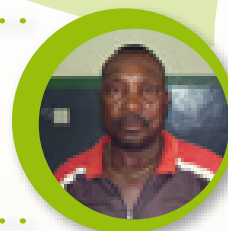


Staff News



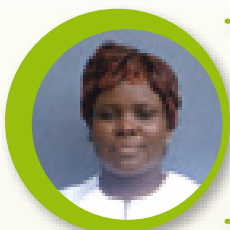
STEPHEN OGBONMWAN: Mr. Ogbonmwan of Plantation Department, promoted to the position of Technical officer in January, 2011.

CALLISSTUS DURU: Mr. Duru of Workshop Department, promoted to the position of Supervisor in January, 2011.



FESTUS EGHIANRUWA: Mr. Eghianruwa of Maintenance Department, promoted to the position of Maintenance Supervisor in January, 2011.

ONOME NOSA-OYOMARE: Mrs. Nosa-Oyomare of Medical Department, promoted to the next grade level in January, 2011.



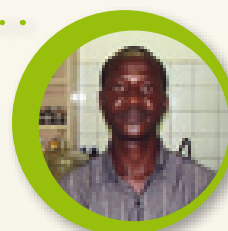
BETTY EFIONAYI: Ms. Efionayi of Medical unit, promoted to the position of Senior Nurse in January, 2011.

OSARENREN OMORUYI: Mr. Omoruyi of Maintenance department, promoted in January 2011 to the position of Maintenance Supervisor.



FESTUS ALAIYA: Mr. Alaiya of Maintenance department, promoted to the position of Maintenance Supervisor in January, 2011.

NICHOLAS USUNOBUN: Mr. Usunobun of Production Department was promoted to the position of Supervisor in January 2011.



RETIREMENT



*Victor Adugbe in
a hand shake with MD*

Mr. Victor Adugbe retired in December, 2010 after putting in eleven years of service to the Company. While in Presco, he was Admin Manager at Cowan estate and was later transferred to Obaretin estate where he worked and retired. In addition to his retirement benefits, he received a monetary value of a 21" color television.

Presco News wishes him well in his retirement

TRAINING AND DEVELOPMENT

The Underlisted staff attended courses organized in 2010 as part of routine training and development programme of the company.

Mr. Samuel Agbaohwo (Maintenance Manager), attended a three-day Course on OCCUPATIONAL, SAFETY, HEALTH AND ENVIROMENT MANAGEMENT SYSTEMS, in March 2010, Messrs. Joseph Idemudia (Information Technology Manager), Ehigie Idiaghe (Assistant Manager Electrical) and Odion Emwinghama (Electrician) attended a three-day course on FUELLESS GENERATOR, SOLAR PANELS INVERTER & INCUBATORS in September 2010, Mr. Augustine Erie (Treasury Manager), attended a five-day course on annual chartered accountants conference on ECONOMIC DEVELOPMENT AND SOCIO POLITICAL STABILITY in October 2010, Mr. Andrew Ogbebor (HR Manager) attended a three-day annual conference on BEYOND EXPECTATION: THE LEADERSHIP EDGE in October, 2010, Mr. Peter Ikenweazu (Accounts Manager), attended a three day Conference on COST MANAGEMENT MINDSET DEVELOPMENT COURSE in May 2010. Mr. Iyeke Obayuwana (Manger Audit) attended a four day course on OPERATIONAL AUDIT PROCEDURE AND PRACTICE in September 2010, Mr. Benjamin Ighodaro (Security Manager) attended a four-day course on EFFECTIVE INTERNAL SECURITY MANAGE-
MENT TECHNIQUES AND PROCEDURES.

PALM MILL PROCESS TRAINING (GHANA)

In 2010 Mr. Dike Okechukwu (Utility Manager) and Mr. Kehinde Osigbekhai (Boiler Supervisor) were sent to Ghana Oil Palm Development Company (GOPDC) to undergo training on Boiler Processing and General Services. The training afforded the participants the opportunity to be abreast with the ongoing expansion taking place in the Company.

Staff News

○○○ MARRIAGES

The Presco family witnessed several marriages recently.
Among these are:

Charles Erharuyi of the Plantation department, Precious Amos of Accounts department, Austin Aigbe of Admin/Relations department, Joy Igbinovia of Accounts department, Priscillia Agori of Production department, Christiana Ijehede of Plantation department and Joseph Oguntola of Plantation department.

Presco News wishes them all a very fruitful and blissful married life.



.....
*Joseph Oguntola
and his spouse*



.....
Priscillia Agori and her spouse

.....
*Precious Amos
and her spouse*



.....
*Christiana Ijehede
and her spouse*



.....
Joy Igbinovia and her spouse



.....
Charles Erharuyi, his spouse and his father



.....
Austin Aigbe and his spouse

END OF YEAR PARTY

The year 2010 was a very fruitful and productive one, according to the Managing Director. The Company witnessed appreciable growth in all areas which was enough reason why the MD felt honored to host management and senior staff and their spouses to a sumptuous end of year party held on Wednesday, December 22, 2010 at the Dura Club and used the occasion to thank all workers and promised them an improvement in their conditions of service. The occasion was also marked with the presentation of long service award certificates to qualified staff and cash prizes to the best staff in various categories and departments, amongst other activities.

The overall best staff award winner was **Deacon Peter Ikenweazu** of the Accounts Department. He was awarded a cash prize of N100,000. The second overall best winner, **Mrs. Mary Ogana** of Plantation Department went home with a cash award of N75,000 while the third overall best staff, **Mr. Timothy Anavhe** from the Production department received a cash prize of N50,000.

Other winners at the departmental level were: **Endurance Omosere** (Admin/Human Resources), **Dorcas Osaretin** (Commercial/Stores), **Famous Egbon** (Workshop), **Uche Ogbonnaya** (Transport), **Joseph Oguntola** (Plantation Obaretin/Ologbo), **Josiah Oke** (Plantation Cowan), **Zibiri Momodu** (Security). These departmental winners received cash prizes of N25,000 each. Best Harvesters for the year were Emmanuel Nwankodo of Obaretin estate and Lucky Akeregha of Cowan estate. Each of these went home with a cash prize of N15,000 and a Bicycle.

Presco management thanked them for their continued commitment and loyalty to the Company and enjoined others to strive hard to win the award next year.



Managing Director and the award winners

Staff News

LONG SERVICE AWARDS 2010

In 2010 employees in the junior, senior, and management cadre were rewarded in cash having put in not less than ten years commendable service to the company.

Mr. Victor Adugbe (Admin Manager) (10yrs), **Mr. Sunday Irhabor** (Assistant Manager Plantation) (20yrs), **Mr. Fred Obunikem** (Assistant Manager, Workshops) (15yrs), **Mr. Monday George** (Tractor Operator) (15yrs), **Mr. Ekong Brownson** (Stores Attendant) (15yrs), **Mr. Lucky Aimienwanwu** (Security Assistant) (15yrs), **Mr. Thomas Iredia** (Welder) (15yrs), **Mr. Morgan Eguavoen** (Production Supervisor) (15yrs).

NYSC/SIWES

As part of its contribution to national manpower development, Presco Plc in 2010 accepted two (2) Youth Corps Members posted to the company for their primary assignment. The Corps members are Miss. Suzzy Idemudia, a graduate of Accounting Education, Ambrose Ali University, Ekpoma, Edo State and Mr. Kitan Olumide Babalola, an Environmental Management student from the University of Agriculture Abeokuta.

The Company over the years supports the Students Industrial Works Experience Scheme (SIWES) by providing students the required training opportunity and facilities to enable them acquire the necessary Industrial work experience. The students currently undergoing the Industrial training are: Prince Oyomire Akenzua (Elect/Elect) Federal Polytechnic Auchi, Miss Ivie Princess Osazuwa (Banking & Finance), Federal Polytechnic Auchi, Mr. Emmanuel Igbineweka College of Agriculture, Iguoriakhi, Mr. Endurance Imade (Computer Science) Federal Polytechnic Auchi, Miss Blessing Idahosa (Business Administration) Federal Polytechnic Auchi and Chidozirimuzo Dike (Computer Information Systems) Babcock University, Ogun State.

EXCURSION VISIT

Presco Plc in 2010 played host to Schools who brought in students for visit to the company.

Among them were students from the Federal College of Forestry, Jos, Plateau State, College of Education, Delta State, Students of Business Administration, Otefe-Oghara, Delta State, Immaculate Group of Schools, Benin City, Gaius Obaseki Group of Schools, Benin City. Others are Power Holding Company of Nigeria Staff School, Ogorode-Sapele, Delta State, St. Mary Dedication British International School, Benin City, Edo State.



Students from Collage of Education, Warri, Delta State in group photo with their lecturers and Presco staff

Photo news

PRE-AGM COCKTAIL AND AGM 2010



Representatives of the Oba of Benin at the Pre-AGM cocktail



Chiefs Ogbewe and Obanwuyi (Oba's reps.), Chief and Mrs Onyeobi and Mr. Vandebeek



Director Osunde, Comapany Secretary and Relations Manager

Farewell group photograph by Board members with Chief Onyeobi (immediate past chairman)



Guests at the Pre-AGM Cocktail, amongst whom is Mrs. T. Omigie of CAC, Benin



Parting gift by Maria Vandebeek to Chief Onyeobi on behalf of the Board



Mrs. Helen Ebueko of NTA Benin and Justice C. Edokpayi, Chief Judge of Edo State



Chief P.I.G. Onyeobi and Pierre Vandebeek (immediate past and current Board chairman)

Photo news

END OF YEAR PARTY



The Pilani's Family at the party



Deacon and Mrs. Ikenweazu receiving their prize



Second best award winner, Mary Ogana receives her cheque from D.O. Agric



Cross section of workers at the party

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