

The Pointer Business

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Presco Plc Posts N1,095,030 Billion Profit After Tax

■ **Proposes 50k Per Share Dividend**
BY ANDREW IKEHI

PRESCO Plc, Wednesday July 27, 2011, declared a net operating profit after tax of N1,095,029,000 for the financial year ended December 31, 2010 as against the net profit of N239,427,000 in 2009.

Declaring this during its Annual General Meeting (AGM) held at the Obaretin Estate of the Company, the company's chairman, Mr Pierre Vandebecck said the company's turnover of N5,386,056,000 for the year under review, was 34.41 per cent higher than N4,004,524,000 of the previous year (2009).

Consequently, the company has proposed a dividend of 50 kobo per share, amounting to N500,000,000 for shareholders approval which he said, was

subject to withholding tax at the appropriate rate.

"In fulfilment of our pledge to our shareholders and in view of the good result of the year 2010, the Board of Directors has proposed a dividend of 50 kobo per share, amounting to N500,000,000", he said, just as he described the 2010 financial record as very good.

"The business environment in 2010 was far better than the previous year in that Nigeria has been successful in weathering the global economic recession, managed the domestic banking crisis well, and achieved improvement in economic growth even though inflation rate remained high", Vandebecck opined.

Speaking to The

POINTER shortly after the meeting, one of the prominent directors, Mr Atedo Peterside (OON) describing Presco Plc as one of the successful companies in the country, described the financial feat recorded by the company as impressive just as he noted that agriculture

has been one of the greatest contributors to Nigeria's GDP.

"If we have many company's like this in Nigeria, we will make life so much easier in terms of job creation, we hope that the company should expand and grow from strength to strengths.

Meantime, The POINTER reveal, that the company (Presco Plc) which owns oil palm plantation a palm oil mill, vegetable oil refining and fractionation plants, was incorporated in Nigeria, September 24, 1991 as Presco Industries Lim-

ited, a private limited liability company and became a public liability company February 2002.

The company operates from two states, Obaretin Estate and Ologbo Estate in Edo state and Cowan Estate in Delta state.



The Chairman, PRESCO Nig. Plc, Mr Pierre Vandebecck (left) discussing with Mr Uday Piloni, Managing Director, PRESCO Nig. Plc during their AGM meeting in Behin, Benin City. PIX:NOBERT AMEDE