

THE BOARD OF DIRECTORS OF TRANS-CENTURY LIMITED ARE PLEASED TO ANNOUNCE THE AUDITED RESULTS OF THE GROUP FOR THE YEAR ENDED 31st DECEMBER 2010

HIGHLIGHTS FROM THE ANNUAL REPORT:

It is with great pleasure that we present you the summary financial statements for the year ended 31 December 2010.

Overview of the business environment

The economies of Eastern Africa have continued to grow and demonstrate strength, irrespective of the challenging global environment, with all economies showing GDP growth in excess of 5%, arising from:

- Good volumes and pricing of the traditional export sectors of coffee, tea and tourism
- Increasing market prices of natural commodities, particularly Tanzania, which has benefited from a bull run in gold
- Positive news in respect of the exploration of natural resources across the region
- Domestic demand for products and services such as financial services, housing, telecommunications and fast-moving consumer goods
- Investment in domestic infrastructure, particularly energy, roads and telecommunications

Overview of company performance

In 2010, revenues grew 25% to Ksh. 6.8 billion, with EBIT growing 22% to Ksh. 974 million and Net Income growing 99% to Ksh. 468 million, reflecting the positive underlying fundamentals of the infrastructure sector.

The year saw continued real estate development largely by the private sector, fuelling demand for TransCentury's product range of copper cables, together with expenditure by the utilities sector driving sales of aluminium cable and transformers.

Meanwhile, the company is pleased to report progress in respect of Rift Valley Railways, with the shareholder structure now finalised. Additionally, the senior management team has been appointed and they collectively have a wealth of experience in railways, logistics and finance, from across Brazil, Europe and Africa.

Capital structure

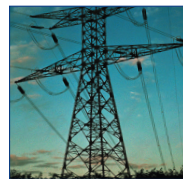
In 2010, TransCentury's Group Total Assets grew to Ksh. 11.2 billion, with Net Income attributable to shareholders of the company growing to Ksh. 343 million. Based on the strong performance, the board recommended a dividend of Ksh. 0.20 per share.

Additionally, at a special meeting of shareholders in February 2011, the board and management were directed to explore listing the company on the Nairobi Stock Exchange, subject to regulatory approvals. Since then, advisors have been appointed to assist the company consider such a process.

We look forward to continuing our journey of INVESTING IN AFRICA.

Zephaniah Gitau Mbugua
CHAIRMAN

Dr. Gachao Kiuna
CHIEF EXECUTIVE OFFICER



Power



Transport



Specialised Engineering



CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	GROUP 2010 KShs'000	GROUP 2009 KShs'000
Turnover	6,794,650	5,414,887
Profit before depreciation, impairment and finance cost	1,415,828	1,105,627
Depreciation and amortisation	(235,479)	(183,480)
Impairment losses	(206,078)	(126,078)
Results from operating activities	974,271	796,069
Net finance cost	(343,686)	(269,444)
Profit before income tax	630,585	526,625
Income tax expense	(162,323)	(292,128)
Profit after income tax	468,262	234,497
Other comprehensive income		
Revaluation of property, plant and equipment, net of deferred tax	534,206	329,276
Net change in fair value of available-for-sale financial assets	429,499	(81,435)
Available-for-sale released on disposal of quoted shares	134,962	(3,624)
Exchange differences on translation of foreign subsidiaries	282,020	26,190
Other comprehensive income net of income tax	1,380,687	270,407
Total comprehensive income for the year	1,848,949	504,904
Profit after tax is attributable to:		
Equity holders of the company	343,713	91,903
Non-controlling interest	124,549	142,594
Profit for the year	468,262	234,497
Total comprehensive income for the year attributable to:		
Equity holders of the company	1,328,552	293,832
Non-controlling interest	520,397	211,072
1,848,949	504,904	
Basic and diluted earnings per share (KShs per share)	1.29	0.34

CONDENSED STATEMENTS OF FINANCIAL POSITION

	COMPANY 2010 KShs'000	COMPANY 2009 KShs'000	GROUP 2010 KShs'000	GROUP 2009 KShs'000
ASSETS				
Non current assets	9,040,291	7,878,499	7,141,777	5,039,372
Current assets	392,374	556,398	4,094,701	3,693,959
Total assets	9,432,665	8,434,897	11,236,478	8,733,331
EQUITY AND LIABILITIES				
Share capital	133,519	131,462	133,519	131,462
Share premium	106,684	106,684	106,684	106,684
Reserves	6,692,676	5,581,918	3,711,277	2,397,928
Equity attributable to equity holders of the company	6,932,879	5,820,064	3,951,480	2,636,074
Non-controlling interest	-	-	1,341,974	881,771
Total Equity	6,932,879	5,820,064	5,293,454	3,517,845
Non current liabilities	2,166,657	1,952,622	3,371,518	3,168,545
Current liabilities	333,129	662,211	2,571,506	2,046,941
Total equity and liabilities	9,432,665	8,434,897	11,236,478	8,733,331

Notice is hereby given that the Annual General Meeting of shareholders of Trans-Century Limited will be held on 26th April 2011, at 11.00 am at the Norfolk Hotel, Harry Thuku Road, Nairobi BY ORDER OF THE BOARD.

The notice will be sent by mail to shareholders and is available for viewing on the company website (www.transcentury.co.ke)

Virginia Ndunge
COMPANY SECRETARY