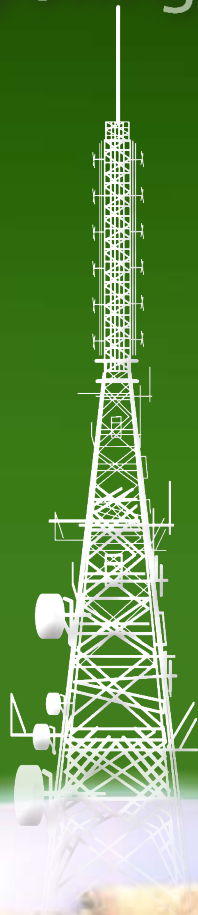


Growing networks growing value



Contents



Business Review

- 4 Growing networks, growing value...
- 6 Chairman's statement
- 8 Processes + Systems
- 10 Products + Services
- 12 Q + A with the Chief Executive
- 14 Industry Forecast



Corporate Governance

- 16 Company Secretariat + Directory
- 18 Board of Directors
- 20 Corporate Governance Statement
- 22 Corporate Social Responsibility
- 24 Directors' Report
- 27 Statement of Directors' Responsibilities



Financial Statements + Notes

- 28 Notice of Annual General Meeting (AGM)
- 30 Report of the Audit Committee
- 31 Independent Auditor's Report
- 32 Profit and Loss Account
- 33 Balance Sheet
- 34 Statement of Cash Flows
- 35 Statement of Significant Accounting Policies
- 39 Notes to the Financial Statements
- 49 Value Added Statement
- 50 Five Year Financial Summary
- 52 Company Share Capital History



Growing networks growing value



Business review

Growing networks, growing value...

IHS began operations in 2001 as an infrastructure provider for the Nigerian telecommunications industry. The company provides services such as site acquisitions, the design and build of towers and cell sites, electro-mechanical installation, integration and testing, equipment supply amongst others, and within the domain of telecommunication infrastructure providers, it fast became a key player in Nigeria and Africa.

Infrastructure Sharing and Leasing

In 2008, IHS acquired a site-leasing and collocation license and thus commenced its Infrastructure Sharing and Leasing business. A model that has been endorsed by the Nigerian Communication Commission (NCC), Infrastructure Lease and Collocation provides a cost-effective and more environmentally friendly alternative to several owner-constructed, single use communication towers. This means multiple Operators can lease and share the use of sites and towers, split the costs which in turn reduces overheads, it facilitates network rollout and produces a speedier resolution time. Tower sharing began in the US and Europe, followed by India and in emerging markets such as the Middle East and Africa. Collocation and Infrastructure Management Services form the basis of IHS's growth strategy over the next few years, with increasingly greater emphasis on the former.

IHS has over the years been able to formulate a number of collocation models to suit the needs of its various types of clientele. Each model has IHS's stamp of quality, with varying terms well suited to the nature of the client's business.

IHS' Collocation models

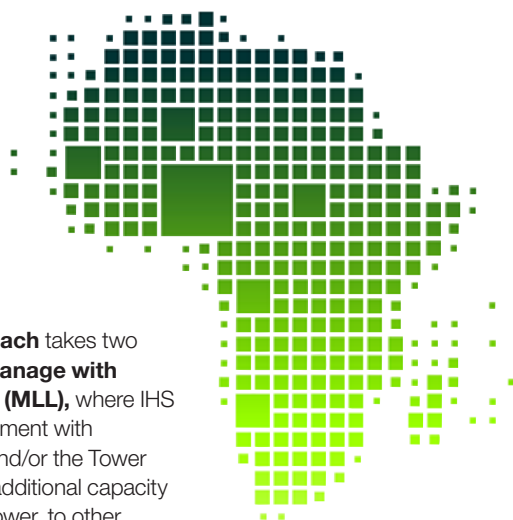
- **The Site Build and Lease Approach.** This is the model mainly adopted in Nigeria, where IHS acquires well-located sites, constructs and maintains the towers and leases them to a myriad of operators - GSM and Internet service providers, the public and private sectors and also CDMA and / or WiMAX operators
- **The Anticipatory Approach or Self Build,** where IHS identifies sites and constructs tower infrastructures at locations with good demand potential.

- **The Hybrid Approach** takes two forms: One is the **Manage with License to Lease, (MLL)**, where IHS negotiates an agreement with telecom operators and/or the Tower Company to lease additional capacity on one operator's tower, to other telecom operators. The other is the **Buy and Lease Back, (BLB)**, where IHS acquires their infrastructure and leases it back to them, thereby making funds available to extend networks.

The benefits in real terms of the various collocation models to our clients include;

- Reduction in capital expenditure
- Reduction in operational expenditure
- Savings can be used for further expansion and broader coverage.
- Quick launch into the market.
- Lower environmental burden.
- Expansion into rural areas
- Operators can focus on core business

As customers get more discerning of the quality of services they want, competition gets steeper in the telecommunications industry and coupled with smaller margins, it has become imperative that operators function more efficiently and re-think the value offered to their customers, as this is where long term competitive advantage lies. This is where IHS Infrastructure Sharing and Leasing services come in to play.



The out-sourcing of the infrastructure to an experienced company such as **IHS** enables the operator focus on covering new grounds through growing their own customer base and meeting the ever-increasing demand for innovative products and data.

Chairman's Statement

Growing Value...



Mallam Bashir Ahmad El-Rufai

"The expansion opportunities still available in the market, declining ARPU, shrinking capital expenditure budget and intensive regulatory push for improved service quality have made infrastructure sharing and collocation in particular, the most viable cost management initiative for network operators. The opportunities presented to your company are enormous and as the market leader we are uniquely positioned to benefit from this."

Fellow Shareholders, It is with much pleasure and delight that I welcome you all to the year's Annual General Meeting (AGM) of your company, IHS Nigeria Plc. I appreciate the privilege to once again present to you our Company's Annual Report and Financial Statements for the year ended April 30, 2012. The year is particularly significant as your company finally emerged as the Leading telecom infrastructure provider in Nigeria and has made several giant strides in its bid to become the largest and most efficient Pan-African Collocation Company. This has been achieved through rigorous focus on delivering innovative products, excellent uptime and response time and competitive pricing.

Characteristically, I will begin my address with a brief review of the economic environment, globally and domestically, within which we operated in the last financial year and upon which our performance can be objectively assessed.

Global Economic Environment

The economic events of the last two quarters of 2011 and the first two quarters of 2012 were largely influenced by incidents of sovereign debt crises across several European countries, which impacted the world economy and significantly lowered global growth for the period.

In its 2011 estimates for growth in world economic output, the International Monetary Fund (IMF) reported a decline of 1.4 percentage points from 5.2% in 2010 to 3.8% in 2011. In Africa, a nine month-long civil war in Libya was the most prominent of several revolutions within northern Africa and contributed to keeping the international price of crude oil above the US\$100 mark for most of 2011 and slightly less in the second half of 2012.

Nigeria Economic Environment

Nigeria's performance during the review period was in line with global trends, as

"To capitalise on the opportunities your company successfully raised N19.62 billion during the financial year through the issuance of 7.6 billion preference shares and more than doubled tower assets, partly attributable to the acquisition of over 400 sites from Visafone.."

economic performance was less impressive than the year before. The National Bureau of Statistics (NBS) estimated the real growth rate of Gross Domestic Product (GDP) for our financial year to be an average 7.19%.

Inflation for the period remained in double digits and peaked at 12.6% in January 2012, partly due to the industrial strikes that followed removal of fuel subsidies in January 2012. In the CBN's bid to tighten fiscal policy, it increased the Monetary Policy Rate (MPR) multiple times up to 12% prevailing in March 2012. This measure led to an increase in interest rates and a resultant decline in credit growth to the real sector, which created challenges for many businesses.

In November 2011, the CBN devalued the Naira by increasing the official exchange rate mid-point from N150 to N155 per US\$ with a $\pm 3\%$ band. Crude oil output was relatively stable at above 2.2 million barrels per day and Nigeria reaped the benefits of high prices on the country's reference crude oil, Bonny Light, which sold for over US\$100 per barrel for most of the period.

Industry Review

The Nigerian Telecommunications industry has continued to grow strongly as a major sector of the economy, as its contribution to the GDP increased from 4.56% in 2010 to 5.67% in 2011. Further more, the sector recorded a real GDP growth of 32.83% in the first quarter of 2012. The industry continued to grow during the period driven by network expansion to previously underserved areas and operators' promotional activities especially by the GSM operators. This resulted in teledensity increasing to 68.49% in 2011 from 63.11% in the preceding year and there is still significant room to improve the quality of voice services. Also of note is the ascendancy of data usage and the consequential demand for higher capacity. The expansion opportunities still available

in the market, declining ARPU, shrinking capital expenditure budget and intensive regulatory push for improved service quality have made infrastructure sharing and collocation in particular, the most viable cost management initiative for network operators. The opportunities presented to your company are enormous and as the market leader we are uniquely positioned to benefit from this.

Our Performance

To capitalise on the opportunities your company successfully raised N19.62 billion during the financial year through the issuance of 7.6 billion preference shares and more than doubled tower assets, partly attributable to the acquisition of over 400 sites from Visafone. This share issue brought to IHS some of the most prestigious institutional investors in Africa – International Finance Corporation (IFC), Emerging Capital Partners (ECP), Investec and FMO.

The financial year ended April 30, 2012 was a remarkable year on many other fronts. Firstly, your company was able to complete the transformation from a managed services company to become the leading collocation provider on the back of best in class delivery of uptime and mean response time, fine selection of client portfolio and excellent customer relationship. For instance, in spite of the very challenging operating environment, your company consistently delivered 99.9% uptime compared to an industry average of less than 99%.

While the revenues grew by only 2.3%, the composition of revenues has changed significantly and has set the company for solid growth and profitability. Your company recorded a turnover of N15.2 billion. Earnings before interest, tax, depreciation and amortisation (EBITDA) rose by 5.3% to N1.5 billion due largely to growth in Collocation, which is the highest margin product line. Mainly as a result of recent preference shares issued,

shareholders' funds have risen to N25.2 billion from N8.5 billion in the preceding year. In affirmation of the special focus on Collocation, your company increased purchase of fixed assets to N18.1 billion – an increase of 236% over the preceding year.

Future Outlook and Appreciation

The future of your company is very bright. Even with pan African focus, Nigeria still represents the single-largest opportunity in Africa with the largest pool of near term site requirements. A range of fundamental growth drivers supports an investment thesis for wireless infrastructure sharing in Nigeria. Nigerian MNOs (Mobile Network Operators) currently dominate the tower market, as collocation is still a new phenomenon in the market. MNOs demand for towers exceeds supply, with most falling short by over 50% of their demand. To meet demand, MNOs are increasing the number of built to suit (BTS) allocation to tower companies. This creates a significant opportunity for IHS as the market leader and the preferred tower company.

On behalf of the Board of Directors, shareholders and management of IHS Nigeria Plc, I want to conclude by expressing our gratitude to our customers whose trust, patronage and references have made it possible for us to achieve these excellent results. Furthermore, I wish to express our deep appreciation for the hard work, diligence and professionalism of all staff of IHS. Finally, I wish to appreciate our partners for the great relationships and support through the year.

Thank you for your attention.

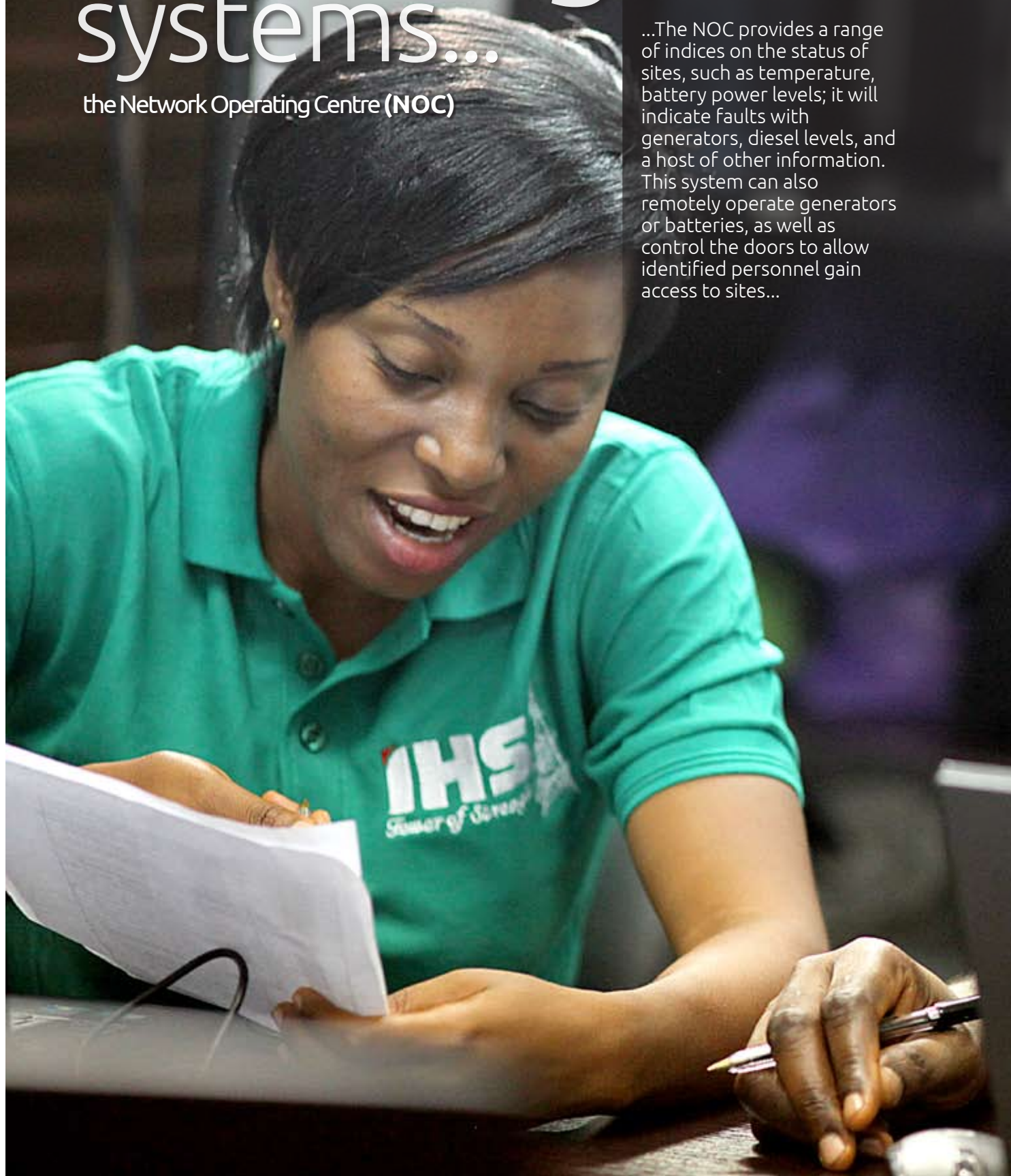


Mallam Bashir Ahmad El-Rufai
Chairman

Innovating systems...

the Network Operating Centre (NOC)

...The NOC provides a range of indices on the status of sites, such as temperature, battery power levels; it will indicate faults with generators, diesel levels, and a host of other information. This system can also remotely operate generators or batteries, as well as control the doors to allow identified personnel gain access to sites...





IHS has incorporated a range of innovations into its work culture, designed to improve service delivery. A number of improvements are hinged on the Network Operating Centre (NOC), which is an innovative management system, introduced to improve our operational efficiency. It is a central command centre that provides real-time data and information on the performance or otherwise of our various sites and equipment.

IHS has sites spread all over the country, which are physically assessed by the relevant personnel who ensure that problems are resolved within the shortest possible time. Operators are also remotely connected to their own sites and will contact the company when there is a problem. However, to ensure better customer service delivery, we have made attempts to be more pro-active and we receive direct alerts and precise data from the sites via various sensors such that a solution is already on its way to resolve issues before the client reports problems.

NOC gives IHS the control it needs and improves response time. Every few minutes and in real-time, the sensors relay various information to a controller at the command centre, who has a database of various engineers that he can deploy to the affected site, and because the nature of the problem at the sites is received, exact solutions can be deployed faster. The NOC provides a range of indices on the status of our sites, such as temperature, battery power levels; it will indicate faults with generators, diesel levels, and a host of other information. The system can also remotely operate generators or batteries, as well as control the doors to allow identified personnel gain access to sites.

IHS are in the process of introducing a vehicle tracking system, which will be integrated with the NOC. With this, field officers can be monitored and resources utilized optimally.

Another measure taken during the year that is operationally driven is the outsourcing of diesel haulage and security to a single company. They own the entire process of supply and security of diesel, which frees the company to focus on ensuring zero-interruptions in the networks.

We at IHS are always on the look out for technologies such as this, and will commit resources to them where they help us continue to deliver our services at the best possible standards.



Innovating products...

the In-Building Solutions (IBS)

...provides a framework that allows operators to link their equipment to the **IBS** system within a building, which is also linked to cell sites outdoors. In effect, signal strength indoors remains strong, reducing the incidences of call interruptions.

Business review

Products + Services

The **IBS (In-Building Solution)** is a new product offered by IHS and in part, is in response to telecoms network providers' desire to improve signal strength and subsequently improve the quality of their respective services.

The incidences of call drops or difficulty in making calls is increased inside buildings, as signal strength is much reduced. To rectify this, operators would have to increase the radio-magnetic signals from their towers, which cannot be done as a result of regulation, or erect more towers which is proven not to be economically viable, neither is it environmentally friendly.

IHS' In-Building Solutions provides a framework that allows operators to link their equipment to the IBS system within a building, which is also linked to cell sites outdoors. In effect, signal strength indoors remains strong, reducing the incidences of call interruptions.

IHS is in the co-location business: we build sites and towers; we power them, and call on the operators to co-locate. IBS operates on the same principle; we acquire and or pay rental on the buildings, we install the necessary infrastructure in the buildings,

transmitters, receivers and other equipment such as these, and we provide power in the building for the entire system. If the operators were to wire the buildings on their own, it would prove very expensive therefore we get other operators to collocate; costs are shared and services improve.

Over the next two years as data requirements increase, more operators may choose to adopt data technologies such as 3G and 4G, and will find that they can also key into the IBS system. Research has shown that 70% of data usage is done inside a building, and unless signals are good indoors, the 3G and 4G networks may not function optimally.

IBS has received positive interest and encouraging responses so far. **ZTE** and **Huawei** have signed up as technical partners and IHS will continue to invest the resources needed to make this product available to its clients. The pilot site is set to commence operations in December 2012 with a minimum of 20 sites targeted for April 2013.

Q+A with the Chief Executive Growing Networks...

In this interview, the company's Vice Chairman / Group CEO **Issam Darwish** reveals the direction and the thinking behind the current expansion of the company, amongst other things..



The injection of equity by the IFC has been said to be for the purpose of a massive expansion drive. What has been the specific impact of the new funding for IHS on its products and services and on the company as a whole?

One of IHS' main objectives is to grow into a total independent Pan-African Tower Infrastructure Company through strategic site acquisitions across the continent. As a growing company, our structure has evolved and the different roles are clearly defined in line with this goal.

To support expansion and continued growth,

- We have researched and developed new products that will allow our clients perform better and also deliver an even better quality of service.
- We have invested in a capable and skilled workforce who can grow with the company.
- We have committed resources to technologies that will help reduce our overheads and increase profit margins.
- We have employed methods for increased efficiency in the services we provide.

These steps move us even closer to achieving set goals. We are now in a position of strength and are better able to meet the increasing demands for more towers and sites across the continent.

There are new collocation service providers entering the industry; what is IHS doing or has done to have and maintain an edge over the competition?

At IHS, staying relevant to the industry is a driving force and as such we are ready to commit resources to providing new products and services that will be of benefit

Business review

Q + A with the Chief Executive



to our clients. If it helps our clients stay at the top of their field then it's something we will assess along the lines of the company's overall objectives. This is one area where we believe we have an edge over competitors; our ability to proffer solutions to our clients as a result of the proactive nature of the business. For example, subscribers frequently experience call drops or loss of connection inside buildings. To rectify this, IHS will be offering clients a product that will ensure that their subscribers enjoy strong signal strength inside buildings, using the same collocation model. Another service that is operationally driven is the Network Operating Centre (NOC), which gives real-time information on what's happening on the sites. It reduces response and resolution time at our end whilst minimizing downtime at the client's end.

What are your predictions for the industry over the next couple of years and how proactive is IHS particularly with its responses to likely coming events?

I think we can expect to see stepped periods of significant growth in the data subscriber base in Nigeria. Advanced technologies such as the 3G and 4G networks will need seasoned infrastructure providers such as IHS as the need for digitally derived data gradually increases. However, voice services are still on the rise, with increased demand for towers and collocation sites. The concept of infrastructure sharing is here to stay and with the regulatory body, Nigerian Communications Commission (NCC) exerting pressure on the networks to improve their services and to collocate, IHS is poised and ready to provide the infrastructure required to satisfy these requirements.

In 2010, IHS was awarded a grant from the United States Trade and Development Agency, USTDA, to undertake a study to determine a feasible solar energy solution to power collocation sites. Are there new developments in this area and how close is IHS to zero-dependence on diesel generators?

Yes we have made tremendous progress with finding alternative energy solutions, and we are working on using different technologies to achieve the desired results. There is a huge focus on solar power, which we have tested and run for close to a year with favourable results. Although we would like to get to a place of near-zero diesel consumption, for now I don't think it is a feasible expectation, so the plan is to employ a hybrid system that will give us power 100% of the time. In the last quarter of this financial year, we should be putting up close to 90 solar sites that have been ordered and should be delivered in the new year.

IHS has always maintained that it would pursue a greener solution especially in its host communities. What is being done in this area?

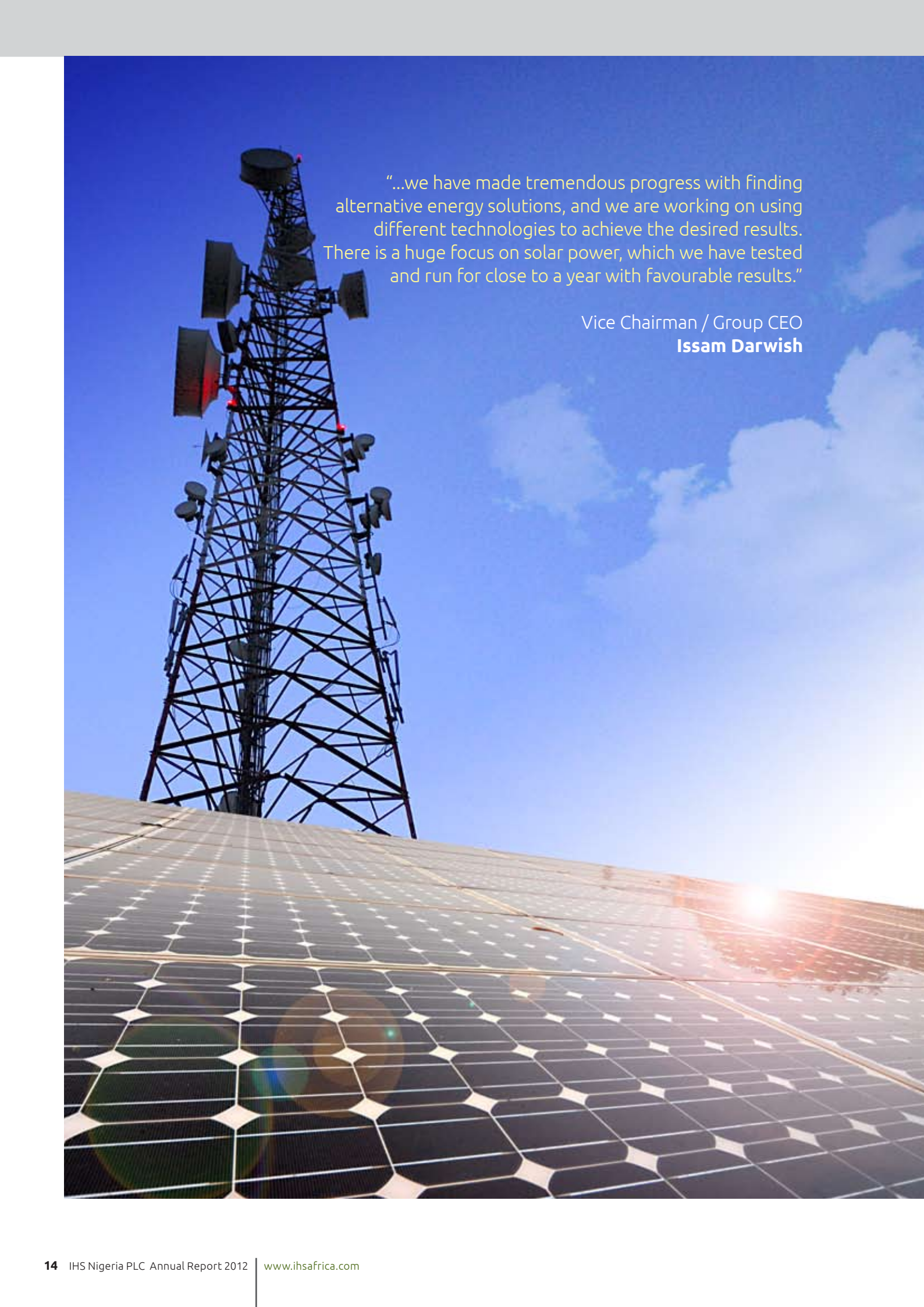
As mentioned earlier we have made significant in-roads in acquiring a hybrid system that uses solar technology thus reducing the reliance on diesel generators. To further reduce the impact of our operations on the environment, we have done a number of things.

- IHS has reviewed actual power needs of the various sites and installed new and smaller generators as needed. Consequently diesel consumption and its attendant noise and air pollution should reduce by about 20%. There are about 450 sites involved in this review.

- IHS has invested in DC generators that can regulate diesel consumption in accordance with the load on the generator. They are called variable speed generators which, depending on the load, can automatically change their speed and hence are more diesel-efficient. An additional 110 sites are to be fitted with these generators and whilst they cost twice the amount of an AC DG (Diesel Generator), the Management of IHS is willing to invest this capital expenditure (CAPEX) knowing that it would yield better operational efficiency. All sites built as from January 2013 are going to be designed with DC DGs.
- At various sites, IHS has also installed a system that converts AC current to DC current, which in turn charges batteries that power the site.

Over the past year, in what ways has IHS given back to its host communities?

Our host communities are a very important part of our business and we view our relationship as more of collaboration or partnership than one of landlord and tenants. Our projects are 3-pronged and come under the provision of basic infrastructure, education, and the provision of equipment. Projects have been varied, from the rehabilitation of bad roads, funding the needs of an orphanage, to providing boreholes.



"...we have made tremendous progress with finding alternative energy solutions, and we are working on using different technologies to achieve the desired results. There is a huge focus on solar power, which we have tested and run for close to a year with favourable results."

Vice Chairman / Group CEO
Issam Darwish

Growth and the future...

Nigeria's telecom sector remains one of the fastest growing in Africa and is still on the path of growth with voice penetration estimated at below 65%, and data subscribers at less than 10%. This means that there still exists a huge potential for IHS, an Independent Tower Infrastructure Company (ITIC), i.e. a collocation provider offering holistic telecom services to its clients.

The company has built up and consolidated its capabilities in this area, earning the enviable position of being the collocation service provider of choice.

We at IHS intend to remain on course with short and medium-term goals, reviewing them periodically so as to remain relevant in the industry. We believe that data services are the next frontier of growth in the telecommunication sector. Therefore we expect to see a correlating rise in the use of newer technologies such as 3G and 4g networks; these will translate to more users and new segments for which infrastructure will be required.

In the long to medium-term, IHS' goals broadly cover the company's presence in the continent. The company is in talks with a couple of African operators, to build and leaseback 1,000 towers in the next fiscal year, with Ghana and Sudan coming on-stream. Incidences of out-sourced networks is on the rise and as the telecoms companies focus more on their core competencies with substantial tower roll-outs, IHS will be there to provide the infrastructure needed for them to make their services available to this large and growing market. One of our roles is to provide an environment in which our clients can achieve their objectives in a cost-efficient manner, and as IHS continues expansion into other African countries, best practices are being deployed to ensure we retain synergy, similarity of operations and quality of service, irrespective of the environment or country.

Medium to short-term goals lie in the area of the company's use of renewable energy and IHS' standing in Nigeria. To maintain its position as leader in the Nigerian market, IHS will continue its expansion drive



It is estimated that the next **2 billion** of the world's mobile phone users will reside in rural areas of developing countries; areas where infrastructure companies must innovate in providing coverage solutions.

through the managing, building and acquiring of additional towers, whilst nurturing tactical partnerships within, and outside the country.

It is estimated that the next 2 billion of the world's mobile phone users will reside in rural areas of developing countries; areas where infrastructure companies must innovate in providing coverage solutions. Electricity from National grids have been backed up by battery systems and diesel generators, however, with costs of maintaining these systems on the rise and the overall fall in the prices of solar and wind assisted power systems, we can expect to see increasing numbers of towers and sites converted to run renewable energy systems.

Finding a cleaner alternative and a less cost prohibitive source of power has remained a priority at IHS. With significant in-roads made thus far and with our laid-down policy on the reduction of carbon emissions, the use of renewable energy is now a workable course of action and a reality. Within the year under review, IHS has test-run a hybrid solution with encouraging results and it is expected that coupled with other modifications, savings can be made for both IHS and its clients, whilst improving on the impact of operations on the environment.

Company Secretariat + Directory



Registered office

19 Bishop Aboyade Cole Street
Victoria Island
Lagos.

Registered number

R.C 407609

Company Secretary

Jimoh Umoru
19 Bishop Aboyade Cole Street
Victoria Island
Lagos.

Auditors

PricewaterhouseCoopers
Chartered Accountants
252E Muri Okunola Street
Victoria Island
Lagos.

Principal bankers

Stanbic IBTC Bank PLC
1712 Idejo Street
Victoria Island, Lagos.

Solicitors

Aluko & Oyebode
35 Moloney Street
Marina, Lagos.

IHS Nigeria

Lagos:
19 Bishop Aboyade Cole Street
Victoria Island
Lagos, Nigeria.
Tel: 01-2800790; Fax: 01-2800791

Abuja:
House 2, 442 Crescent
Citec Villa, Gwarinpa
Abuja, Nigeria.

Port Harcourt:
Number 3, Jesus Avenue
By Mbouba, Port Harcourt
Nigeria.

Web Site

www.ihsafrica.com

Subsidiaries

Infratech Ghana Limited
2nd, Floor, Palma House Tudu
Accra, Ghana.

PCT Sudan
Square 15, Jazza Street
Riad Kharoum, Sudan.

IHS Mauritius Limited
1ST Floor, Felix House
Dr. Joseph Riviere Street
Port Louis
Republic of Mauritius.

Infratech FZC (Dubai)
Fujanah Free Zone
United Arab Emirates.

IHS Ghana
32, Senchi Streey
Airport Residential Road
Accra, Ghana.

Board of Directors

as at April 30th, 2012



1. **Bashir Ahmad el Rufai** - Chairman
2. **Issam Darwish** - Chief Executive Officer
3. **William Saad** - Executive Director
4. **Olugbenga Onakomaiya** - Executive Director
5. **Mark Jennings** - Non Executive Director

Corporate Governance

Board of Directors



6. **Segun Akintemi** - Non Executive Director

7. **Bryce Fort** - Non Executive Director

8. **Tarun Brahma** - Non Executive Director

Corporate Governance Statement



Compliance Statement

The Board members, Management and staff of IHS Nigeria Plc fully support and are committed to compliance with, and applying best practices in terms of the provisions of the Code of Corporate Governance for public companies in Nigeria as stipulated by the Securities and Exchange Commission (SEC), in terms of which its shareholders and stakeholders are assured that the company is being managed ethically and in compliance with laid down regulations and best practice.

Corporate Code of Conduct

IHS Nigeria Plc is committed to:

- Integrity and Best Practice in its dealing with stakeholders and the society at large
- Doing business with customers and suppliers using best ethical practices
- Employment practices which are non-discriminatory

Composition and Structure of the Board

The Board membership stood at 8 during the year, consisting of 3 executive and 5 non executive directors with diverse business and industry expertise. The Board is chaired by a non-executive director. The following are the directors that served during the year under review:

Bashir Ahmad el Rufai	- Chairman
Issam Darwish	- Chief Executive Officer
William Saad	- Executive Director
Olugbenga Onakomaiya	- Executive Director
Segun Akintemi	- Non Executive Director
Mark Jennings	- Non Executive Director
Tarun Brahma	- Non Executive Director
Bryce Fort	- Non Executive Director

According to the Code of Corporate Governance, the members of the Board should be individuals with upright personal characteristics, relevant core competences and entrepreneurial spirit, with a record of tangible achievements and sound knowledge in Board matters. Members are required to possess a sense of accountability and integrity and be committed to the task of good corporate governance. IHS Nigeria Plc affirms its compliance to these requirements including the independence of its Management, which enables it carry out its oversight functions in an objective and effective manner.

Division of Responsibilities

In line with regulations, the roles of the Chairman of the Board and the Chief Executive Officer are clearly separated. The Chairman ensures effective operation of the board towards achieving the Company's strategic objectives, presides over board and shareholder meetings and ensures smooth functioning and governmental compliance of the board. In addition, the Board, headed by the Chairman is responsible for the formulation of the company's strategic business plans, setting of corporate objectives and performance targets and monitoring and reviewing the company's overall performance. On the other hand, the Chief Executive Officer leads the Executive Committee in the day to day running of the business, acts as the Company's leading representative in its dealings with stakeholders and guides the development and growth of the Company Directors' Rights.

Directors' Rights

To facilitate the exercise of their responsibilities, all directors have unrestricted access to Management including the Company Secretary and the company's records and other information they may require. The Directors also have authority, where necessary, to seek independent professional advice at the Company's expense. No director or officer of the company had an interest in any contract of significance during the financial year.

Company Secretary

The Company Secretary is required to provide the members of the Board with guidance and advice regarding their responsibilities, duties and powers and to ensure that the Board is aware of all legislation relevant to, or affecting the affairs of the company. In addition, the Company Secretary is responsible for co-coordinating the orientation and training of new directors, compiling Board papers and ensuring that the Board's discussions and decisions are clearly and properly recorded and communicated to the relevant persons, and notifying the Board members of matters that require their attention. The Board affirms that IHS Nigeria Plc has strived to comply with these regulations during the year under review.

Board Committees

In accordance with best practices of corporate governance, IHS Nigeria Plc. has an Audit Committee. The members of the Audit Committee are Mr. Samuel Alabi (Chairman), Mr. Olugbenga Onakomaiya, Mr. William Saad and Mr. Abdulkadir Ahmed. In addition there is a standing Investment Committee comprising Mr. Isaam Darwish, Mr. Mark Jennings and Mr. Segun Akintemi. Other committees are the Procurement Committee and the Compensation Committee. The Procurement Committee comprises Mr. William Saad (Chairman) Mr. Tarun Brahma and Mr. Issam Darwish whilst the Compensation Committee is headed by Mr. Mark Jennings with Mr. Bryce Forte and Mr. Issam Darwish as members of the Committee.

The Committees of the Board and the Audit committee are functional and members meet regularly to consider matters that require attention of the respective committees. Members met regularly during the year.

Compliance with Rotation of External Auditors

The Code of Corporate Governance for public companies recommends that in order to safeguard the integrity of the external audit process and guarantee the independence of the external auditors,

companies should rotate both the audit firms and audit partners. The Code further recommends that external audit firms should be retained for a maximum of ten (10) years after which the audit firm may be re-appointed after seven years of such dis-engagement. IHS Nigeria Plc. has retained the services of Messrs Pricewaterhouse Coopers as its external Auditors, for the fourth consecutive year.

Human Resources Administration/Policies

IHS Nigeria Plc has a dedicated Human Resources Department which ensures a leading employee value proposition, in support of the Company's objective of attracting and retaining the best hands in the industry in which we compete. A major milestone in this area during the year under review was the recent restructuring of the Company's Human Resources Department. A company-wide staff skill assessment is an on-going exercise conducted to ascertain the quality of our people, in order to establish proper manpower and succession plans for future needs. It is an exercise that seeks to bridge the gap between employer and employee and thereby build a sense of common values between both whilst conforming to best practices.

Furthermore, there is the ongoing development of a Performance Management framework across the organization, to entrench a culture of Accountability and Performance at all levels. The company's Human Resource Policies continues to be developed, and in compliance with regulations.

Going Concern

The directors have a reasonable expectation that IHS Nigeria Plc has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they have prepared the financial statements on the basis of the Company as a going concern.

By Order of the Board:



Chairman Of The Board

Responsive to communities...

...People and relationships are at the heart of the day-to-day business of **IHS**. They form the cord that runs through our processes, from the development of strategy aimed at meeting corporate objectives, the execution of those strategies within and outside of the corporate setting, to those organizations, who buy into our services and ultimately transfer the value we offer to the end-user. The synergy created between all stakeholders; our internal and external publics, is of great value, and the well being of these relationships is at the root of our definition of Corporate Social Responsibility.

In order to consistently provide the quality of service for which IHS is known, staff are periodically trained in their respective areas of expertise. The objectives of these training sessions is to keep staff abreast of new developments and methods that make for optimum efficiency in the execution of their jobs, whilst ensuring that overall impact of the company's operations internally and externally remains beneficial to all stakeholders. During the year, staff was extensively trained in these areas, amongst others:

- First aid and fire safety.
- Environmental policy.
- Waste disposal and management.
- Community Engagement and site selection.

We are aware that our activities also have an impact on our clients' business and as such we at IHS are careful to ensure that our presence in the various communities impacts positively on people, their way of life, livelihoods, enterprise, and the environment, that it remains non obtrusive, and is one of collaboration and mutual benefit.

Guided by certain principles and in accordance with regulatory obligations of the Nigerian Communications Commission (NCC) and the Nigerian Stock Exchange (NSE), IHS developed policy that will guide company-funded projects in each of the six geopolitical zones of the country, and during the previous year, the scope of our commitment to communities widened as our communities grew in number. Hitherto, local residents have been employed as blue-collar workers during the construction

IHS and Corporate Social Responsibility

of sites, or as security personnel at these sites but with increased presence, came diversity in the nature of deserving projects. Below are highlights of some projects undertaken in 2012:

1. Providing basic infrastructure –

a. In Bariga, Lagos State, a police station was completely renovated, a public toilet was built, as well as an attendant borehole.

b. IHS contributed to the construction of a community gate in Idi Community, Apapa Lagos State.

c. A bad road was rehabilitated and culverts constructed in the OdoOna community of Ibadan, Oyo State.

d. Drainage channels were constructed and Flood Control measures were taken in OritaBashorun, OnaAra, AgbowoOlomi, Yemetu and IdiOsan, Ilorin communities in Oyo and Kwara States, respectively.

e. IHS provided a Borehole Water System for a community in Kaduna State.

f. Contributions were made towards to the Drainage Culvert reconstruction in Ofin Ile, Ikorodu in Lagos State.

g. Culvert drainage was constructed to mitigate the effect of flooding in the Ughele community, Ondo State

h. The Emir's Palace wall was reconstructed in Ilorin Kwara, State.

i. Road rehabilitation and grading for easy access to a community in Akpabuyo Cross River State.

2. Education -

a. Scholarships were awarded to indigent students based on the recommendations of the local government in Port Harcourt, Rivers State.

b. At the SOS Children's Village in Isolo, Lagos State, we make provisions for the welfare and educational needs of the children with sponsorship of a house annually.

3. Provision of equipment -

a. IHS donated a generator to a police station in Bayelsa State.

b. In Bariga (Lagos), we completely renovated a police station, adding a public toilet as well as a borehole.

Corporate Governance

Corporate Social Responsibility

Corporate Social Responsibility is entrenched in our work ethics and we have undertaken a varied number of initiatives that make a real difference in people's lives, as the wellbeing of our communities, translates to ours.



Directors' Report - for the year ended 30 April 2012

The Directors are pleased to submit their report together with the audited consolidated financial statements for the year ended 30 April 2012.

Principal activities and business review

IHS Nigeria Plc was incorporated in Nigeria as a private limited company in 2001. However it became a public company with the shares quoted on the Nigerian Stock Exchange in January 2009.

The company is a telecom infrastructure service provider engaged in Turnkey Infrastructure Deployment (network construction), Infrastructure Managed Services (network operations and maintenance) and Infrastructure Sharing and Leasing (collocation services).

Results and dividend

	Group		Company	
	2012 N'000	2011 N'000	2012 N'000	2011 N'000
(Loss) before taxation	(2,886,917)	(1,839,383)	(3,470,691)	(2,414,052)
(Loss) after taxation	(2,039,226)	(1,653,719)	(2,438,214)	(1,993,749)
Shareholders' funds	25,226,025	8,459,848	24,628,128	7,442,844

In view of the losses incurred during the year the directors do not propose any dividend.

Fixed assets

Information relating to changes in fixed assets is given in Note 9 to the financial statements. In the opinion of the Directors, the fair value of the Company's fixed assets is not less than the value shown in the financial statements.

Directors

The directors who held office during the year and to the date of this report are as set out on page 20.

Directors' shareholding

The direct and indirect interests of directors in the issued share capital of the company as recorded in the Register of Directors' Shareholdings and/or as notified by the directors for the purposes of sections 275 and 276 of the Companies and Allied Matters Act and the listing requirements of the Nigerian Stock Exchange are as follows:

	Number of shares held at 30 April 2012 In thousand		Number of shares held at 30 April 2011 In thousand	
	Direct	Indirect	Direct	Indirect
Directors				
Bashir Ahmad el Rufai	112,945	Nil	112,945	Nil
William Saad *	Nil	Nil	Nil	Nil
Olugbenga Onakomaiya	1,055,704	Nil	1,171,400	Nil
Issam Darwish *	Nil	Nil	Nil	Nil
Segun Akintemi	Nil	Nil	Nil	Nil
Mark Jennings ***	Nil	Nil	Nil	Nil
Tarun Brahma ****	Nil	Nil	Nil	Nil
Bryce Fort*****	Nil	Nil	Nil	Nil

* Representing UBC Services Inc. ***Representing Investec Asset Management **** Representing FMO.

***** Representing ECP IHS Mauritius

Directors interests in contracts

None of the directors has notified the company for the purpose of section 277 of the Companies and Allied Matters Act of their direct or indirect interest in contracts or proposed contracts with the company during the year.

Record of directors' attendance

In accordance with Section 258 (2) of the Companies and Allied Matters Act, the Record of Directors' attendance at Board meetings during the financial year under review is available for inspection at the Annual General Meeting.

Analysis of Ordinary Shareholders

According to the register of members, only UBC Services Inc. and Skye Financial Services Limited held more than 5% of the issued share capital of the company as at 30 April 2012.

The shares of the company were held as follows as at 30 April 2012:

Shareholders	2012	%	2011	%
UBC Services Inc.	2,327,343,823	52.89	2,368,041,580	53.82
Skye Financial Services Limited	865,898,275	19.68	865,898,275	19.68
4M Telecomms Limited	200,000,000	4.54	200,000,000	4.54
Apex IT Technologies Limited	174,900,400	3.97	174,900,400	3.97
Skye Stockbrokers Limited	169,020,000	3.84	169,020,000	3.84
Bashir Ahmad El Rufai	112,945,000	2.57	112,945,000	2.57
Goldwater Securities Limited	31,843,209	0.72	33,467,135	0.76
Pantera Properties Limited	20,000,000	0.45	20,000,000	0.45
Others	698,049,293	11.34	455,727,610	10.38
	4,400,000,000	100.00	4,400,000,000	100.00

Human resources

The human resource strategy aims at producing skilled, motivated and committed employees to enhance the company's capability, thereby sustaining a competitive advantage. This is achieved by managing the following:

(a) Employment of disabled persons

The company has a policy of fair consideration of job applications by disabled persons having regard to their abilities and aptitude. The company's policy prohibits discrimination against disabled persons in the recruitment, training and career development process.

(b) Health, safety and welfare

The safety and health of employees is of paramount importance at IHS Nigeria Plc. Managers, team leaders and employees are involved in the development and implementation of health and safety procedures. The company complied with the health and safety legislation and also embarked on a continuous campaign for elimination of hazards in the work place.

The company's employees are covered by Workmen's Compensation. Medical costs of employees are borne by the company as considered appropriate.

Fire prevention and fire-fighting equipment are installed at strategic locations within the company's premises.

(c) Employee training and involvement

Management and staff relations in the company are very cordial. Regular joint consultative meetings are held where employees are involved in discussing issues that affect them and also provide avenue for discussing other issues of mutual benefits.

Directors' Report - for the year ended 30 April 2012

The intellectual capacity of employees constitutes the most valued assets of the company. Our non-discriminatory recruitment process is structured to attract and retain the best talents who, through proper induction and acculturation, embrace the culture of building quality into whatever they do.

As part of our capability building strategy, all categories of staff attended carefully planned training courses and seminars to update the special skills and job requirements. This is in addition to the regular on-the-job training across all operational sites.

Information technology

The company believes in using information technology as a platform for assisting management in taking quick decisions. As a result, the company has implemented a new Enterprise Resource Planning (ERP) software – Microsoft Dynamics NAV.

Donations and gifts

The company made various donations amounting to Naira 2.1 million during the year. Beneficiaries were as follows:

Beneficiary	Donation / gift	Amount N'000
SOS Childrens Academy	Feeding, Schooling, Clothing	1,580
NSE Essay competition	Cash	500
Agape Children home	Cash	23
Childless home	Cash	21
		2,124

Independent auditors

In accordance with Section 357(2) of the Companies and Allied Matters Act, PricewaterhouseCoopers will continue in office without any resolution being passed. A resolution however will be proposed at the Annual General Meeting authorising the Directors to fix their remuneration.



By Order of the Board

A stylized handwritten signature in dark ink, consisting of several loops and a long horizontal stroke.

Jimoh Umoru
Company Secretary

Statement of Directors' Responsibilities

for the year ended 30 April 2012

The Companies and Allied Matters Act, 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 twelve months from the date of this statement.



Bashir Ahmad el Rufai

Chairman



Olugbenga Onakomaiya

Director

Notice Of Annual General Meeting Of IHS Nigeria PLC

NOTICE IS HEREBY GIVEN that the 4th Annual General Meeting of IHS Nigeria Plc. will be held on **Thursday, 21st March, 2013** at Lantana Hall, Eko Convention Centre, Eko Hotel and Suites, Victoria Island, Lagos, Nigeria at 10.00am to transact the following business:

ORDINARY BUSINESS:

1. To lay before the meeting the Audited Accounts of the Company for the year ended 30th April 2012, together with the Reports of the Directors and the Auditors thereon
2. To re-elect/elect directors
3. To approve the remuneration of Directors
4. To authorise the Directors to determine the remuneration of the Auditors
5. To elect members of the Audit Committee

Notes:

1. PROXY:

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company. A proxy form is attached for your use. Duly stamped and executed proxy forms should be deposited at the office of the Registrar, United Securities, 10 AmoduOjikutu Street, Victoria Island, Lagos at least 48 hours before the meeting. A corporate member being a member of the Company is required to execute a proxy under seal.

2. CLOSURE OF REGISTER AND TRANSFER BOOKS:

The Register of Members and Transfer Books will be closed from 11th March 2013 to 14th March 2013, both days inclusive to enable the presentation of an up to date Register.

3. DIVIDEND:

In view of the losses declared during the period, the directors do not propose any dividends.

4. AUDIT COMMITTEE:

In accordance with section 359(5) of the Companies and Allied Matters Act, Cap C20 Laws of the Federation of Nigeria 2004, any member may nominate a shareholder for election as a member of the Audit Committee by giving written notice of such nomination to the Company Secretary at least 21 days before the Annual General Meeting.

Dated this 22nd day of February 2013

BY ORDER OF THE BOARD



Jimoh Umoru
Company Secretary

Report of the Audit Committee

for the year ended **30 April 2012**

In accordance with the provision of section 359(6) of the Companies and Allied matters Act (CAP C20) Laws of the Federation of Nigeria, 2004, we have reviewed the audited financial statements of the Company for the year ended 30th April, 2012 and report as follows :

- a. The accounting planning reporting policies of the Company are consistent with legal requirements and agreed ethical practices;
- b. The scope and planning of the external audit was adequate;
- c. The Company maintained effective systems of accounting and internal controls during the year;
- d. The Company's Management have adequately responded to matters covered in the Management report issued by the external auditors.



Samuel Alabi
Chairman Audit Committee

2nd of July, 2012

Members of the Audit Committee

Samuel Alabi
Abdulkadir Ahmed
Gbenga Onakomaiya
William Saad

Secretary

Jimoh Umoru



Report of the Independent Auditor to the Members of IHS Nigeria Plc

Report on the financial statements.

We have audited the accompanying separate and consolidated financial statements of IHS Nigeria plc (the company) and its subsidiaries (together, the 'group') which comprise the balance sheets as of 30 April 2012 and the profit and loss accounts, and 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 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 auditors' 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 opinion.

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the state of the financial affairs of the company and the group at 30 April 2012 and of the profits and cash flows for the year then ended in accordance with Nigerian Statements of Accounting Standards and requirements of the Companies and Allied Matters Act.

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, so far as appears from our examination of those books;
- iii) the company's balance sheets and profit and loss accounts are in agreement with the books of account.

**Chartered Accountants
Lagos, Nigeria**



14 August, 2012

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

Profit and Loss Account
for the year ended 30 April 2012


	Note	Group		Company	
		2012 N'000	2011 N'000	2012 N'000	2011 N'000
Turnover	2	15,196,106	14,852,667	11,753,486	11,062,758
Direct Expense		(12,412,015)	(12,182,913)	(9,824,309)	(9,432,696)
Administrative expenses		(1,274,523)	(1,235,425)	(1,137,900)	(1,016,264)
Depreciation on fixed assets	7	(2,585,936)	(520,632)	(2,459,905)	(438,668)
Operating (loss)/profit		(1,076,368)	913,697	(1,668,628)	175,130
Finance cost	4	(1,994,284)	(1,174,770)	(2,012,279)	(1,108,462)
Other income	5	216,765	11,911	243,246	112,980
(Loss) from disposal of investment		-	(2,515)	-	(5,994)
Impairment in value of investment	8	(33,030)	-	(33,030)	(1,587,706)
Impairment in value of goodwill	9	-	(1,587,706)	-	-
(Loss) before taxation		(2,886,917)	(1,839,383)	(3,470,691)	(2,414,052)
Taxation	6	847,691	185,664	1,032,477	420,303
(Loss) after taxation		(2,039,226)	(1,653,719)	(2,438,214)	(1,993,749)
Non controlling interest		160,290	221,681	-	-
(Loss) attributable to members		(2,199,516)	(1,875,400)	(2,438,214)	(1,993,749)
Earnings per share	28				
Basic earnings per share (N)		(0.46)	(0.38)	(0.55)	(0.45)
Diluted earnings per share (N)		(0.22)	(0.38)	(0.26)	(0.45)

The statement of significant accounting policies on pages 35 and 38 and the notes on pages 39 to 48 form an integral part of these financial statements..

Balance Sheet
for the year ended 30 April 2012

ASSETS EMPLOYED	Note	Group		Company	
		2012 N'000	2011 N'000	2012 N'000	2011 N'000
Non current assets					
Fixed assets	7	27,779,829	13,440,084	27,698,995	13,323,288
Long term investment	8	20,064	53,094	1,650,292	1,047,134
Goodwill	9	730,730	730,730	-	-
Prepaid rent - long term	10	1,244,286	586,922	1,244,286	586,922
Deferred tax asset	16	1,389,361	321,503	1,398,048	331,288
Due from related parties	23	-	-	1,032,127	47,427
		31,164,270	15,132,333	33,023,748	15,336,059
Current assets					
Stocks and work in progress	11	1,100,148	1,015,992	678,819	983,867
Trade receivables and prepayments	12	8,691,965	7,762,691	7,765,356	5,060,630
Due from related parties	23	43,399	27,598	131,122	627,748
Cash at bank and in hand	24	6,890,064	1,623,515	5,723,342	956,197
		16,725,576	10,429,796	14,298,639	7,628,442
Current liabilities					
Taxation	6	192,495	403,457	26,745	203,516
Trade and other payables	13	5,051,599	4,777,727	4,671,762	4,058,530
Short term borrowings	14	-	2,980,956	-	2,980,956
Due to related parties	23	-	296,527	-	20,025
		5,244,094	8,458,667	4,698,507	7,263,027
Net current assets		11,481,482	1,971,129	9,600,132	365,415
Total assets less current liabilities		42,645,752	17,103,462	42,623,880	15,701,474
Non-current liabilities					
Long term borrowings	14	17,103,061	8,131,516	17,103,061	8,131,516
Provision for gratuity	15	152,369	90,814	140,238	90,814
Due to related parties	23	10,097	384,984	598,253	-
Decommissioning and Site restoration provision:		154,200	36,300	154,200	36,300
		17,419,727	8,643,614	17,995,752	8,258,630
Net assets		25,226,025	8,459,848	24,628,128	7,442,844
Capital and reserves					
Ordinary share capital	17	2,200,000	2,200,000	2,200,000	2,200,000
Preference shares	18	3,783,495	-	3,783,495	-
Share premium	19	21,909,655	6,069,652	21,909,655	6,069,652
Revaluation reserve	20	316,022	316,022	316,022	316,022
Retained earnings	22	(3,167,457)	(740,329)	(3,581,044)	(1,142,830)
Foreign exchange translation reserve		(168,431)	(14,978)	-	-
		24,873,284	7,830,367	24,628,128	7,442,844
Non controlling interest	21	352,741	629,481	-	-
Shareholders' funds		25,226,025	8,459,848	24,628,128	7,442,844

The financial statements on pages 32 to 51 were approved for issue by the board of directors on 4 July 2012 and signed on its behalf by:


Bashir Ahmad el Rufai
Chairman


Olugbenga Onakomaiya
Executive Director

The statement of significant accounting policies on pages 35 and 38 and the notes on pages 39 to 48 form an integral part of these financial statements.

Statement of Cash Flows
for the year ended 30 April 2012

	Note	2012 N'000	Group 2011 N'000	2012 N'000	Company 2011 N'000
Net cash generated/(used) in operating activities	25	440,867	6,029,979	(971,798)	6,025,603
Cash flow from investing activities:					
(Loss) from disposal of investment			(2,515)		(5,994)
Purchase of fixed assets	7	(18,143,300)	(5,400,565)	(18,022,374)	(5,369,144)
Decommissioning cost (capitalised)		117,900	36,300	117,900	36,300
Prepaid rent - long term		(823,466)	(82,200)	(823,466)	(82,200)
Purchase of NCI/Subsidiary undertakings		(636,188)	-	(636,188)	(9,653)
Proceeds from sale of fixed assets		1,177,289	19,149	1,188,382	17,091
Interest received		200,859	6,531	222,728	918
Net cash used in investing activities		(18,106,906)	(5,423,300)	(17,953,018)	(5,412,682)
Cash flow from financing activities					
Dividend paid		-	(367,332)	-	(264,000)
Share capital		19,623,498		19,623,498	-
(Payment)/Proceeds from related party		(687,215)	(339,945)	90,154	(53,112)
Loans availed		8,971,545	8,131,516	8,971,545	8,131,516
Loans repaid		(2,980,956)	(7,046,874)	(2,980,956)	(7,046,874)
Finance lease		-	(51,850)	-	(7,708)
Interest paid		(1,994,284)	(1,174,770)	(2,012,279)	(1,108,462)
Net cash generated/(used) in financing activities		22,932,588	(849,255)	23,691,962	(348,640)
Cash and cash equivalents					
Increase / (decrease) in cash and cash equivalents		5,266,549	(242,576)	4,767,145	264,281
Cash and cash equivalents brought forward		1,623,515	1,866,091	956,197	691,916
Cash and cash equivalents carried forward		6,890,064	1,623,515	5,723,342	956,197
Cash and cash equivalents comprise:					
Cash at bank and in hand	24	6,890,064	1,623,515	5,723,342	956,197

The statement of significant accounting policies on pages 35 and 38 and the notes on pages 39 to 49 form an integral part of these financial statements.

Statement of Significant Accounting Policies

for the year ended 30 April 2012

The following are the significant accounting policies adopted in the preparation of these financial statements.

Basis of preparation of financial statements

These financial statements are the stand alone and consolidated financial statements of IHS Nigeria Plc. and its subsidiaries (the group). The financial statements are prepared under the historical cost convention as modified by the revaluation of certain property, plant and equipment, and in compliance with Nigerian Statements of Accounting Standards (SAS) issued by the Nigerian Accounting Standards Board (NASB). The financial statements are presented in the functional currency, Nigerian Naira, rounded to the nearest thousand.

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 period. Although these estimates are based on the directors' best knowledge of current events and actions, actual results ultimately may differ from those estimates.

Basis of consolidation

Subsidiary undertakings are those companies in which the group, directly or indirectly, has an interest of more than one-half of the voting rights or over which the group has power to exercise control. Subsidiary undertakings are consolidated from the date on which effective control is transferred to the group and cease to be consolidated from the date on which control is transferred out of the group.

The purchase method of accounting is used to account for the acquisition of subsidiaries. The cost of an acquisition is measured at the fair value of the assets given up, shares issued or liabilities undertaken at the date of acquisition plus costs directly attributable to the acquisition. The excess of the cost of acquisition over the fair value of the identifiable net assets acquired of the subsidiary is recorded as goodwill. The excess of the cost of acquisition over the fair value of the identifiable net assets acquired subsequently is recorded as capital reserve.

All material intercompany transactions and balances are eliminated on consolidation.

Revenue recognition

Revenue is made up of income arising from telecommunications infrastructure deployment, telecommunications infrastructure managed services, telecommunications infrastructure sharing and leasing, and sale of equipment.

The company recognizes revenue on telecommunications infrastructure deployment using the percentage-of-completion method based on the terms on each of the contracts. Revenue on telecommunications infrastructure managed services, sharing and leasing, and sale of equipment is recognized when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the company's activities as described below.

Interest income is recognized on time-proportion basis using the effective interest method.

Fixed assets

(i) Owned assets

Items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. The cost of self-constructed assets includes the cost of materials, direct labor, and an appropriate proportion of overheads. Where significant components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items.

(ii) Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group, and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

(iii) Revaluation

Increases in the carrying amount arising on revaluation are credited to a revaluation surplus reserve in equity. Decreases that offset previous increases of the same asset are charged against the revaluation surplus; all other decreases are charged to the profit and loss account.

Statement of Significant Accounting Policies (cont'd)

for the year ended 30 April 2012

(iv) Depreciation

Depreciation of fixed assets is calculated on a straight-line basis to write off the cost or valuation of each asset over their estimated useful lives. Useful lives, depreciation methods and current residual values are reassessed at each balance sheet date.

Depreciation of fixed assets is on a straight-line basis at the following rates calculated to write-off the cost or valuation of the assets concerned over their estimated useful lives:

	Percentage
Base station tower	4.0
Base station equipment(Shelter)	10.0
Base station equipment(Battery)	20.0
Base station equipment(Generator)	33.3
Office complex	2.5
Furniture & fittings and office equipment	33.3
Motor vehicle	25.0
Software	33.3

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Decommissioning and Site restoration provision:

The company has built a substantial number of base sites on leased hold premises with a provision for renewal of the leases on mutually agreed terms. The provision for decommissioning costs arose on construction of the base sites on these leased hold premises where some of the leases may not be renewed. Provision is made on management's best estimate and estimated price levels at the balance sheet date. A corresponding asset is recognised in property, plant and equipment and depreciated on a straight line basis over the useful life of the leased hold premises.

The provision for decommissioning costs recognised is the present value of expected costs to settle the future obligation using estimated cash flows. The cash flows are discounted at a current pre tax rate that reflects the risks specific to the site restoration liability.

Actual costs incurred in future periods could differ materially from the estimates. Gains or losses from the expected disposal of assets are not taken into account when determining the provision.

Changes in the estimated future costs or in the discount rate applied are recognised as incurred in the income statement as a finance cost.

Accounting for leases

(i) The group as the Lessee

Leases of property, plant and equipment where the group assumes substantially all the risks and rewards of ownership are classified as finance leases. Assets acquired under finance leases are capitalised at the inception of the lease at the lower of their fair value and the estimated present value of the underlying lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in non-current liabilities. The interest element of the finance charge is charged to the profit and loss account over the lease period. Property, plant and equipment acquired under finance leases are depreciated over the estimated useful life of the asset.

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 lease period.

(ii) The group as the lessor

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

Statement of Significant Accounting Policies (cont'd)

for the year ended 30 April 2012

Foreign currency and translation

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in Naira, which is the functional currency of the parent entity and the presentation currency for the consolidated financial statements.

The assets and liabilities of overseas subsidiaries are translated into naira at the rate of exchange ruling at the balance sheet date. The income statements of overseas subsidiaries are translated using the average monthly exchange rate. The exchange differences arising on retranslation are taken directly to equity. On disposal of a foreign entity, accumulated exchange differences are recognized in the income statement as a component of the gain or loss on disposal.

Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All gains and losses arising on retranslation are included in net profit or loss for the period.

Investments in subsidiaries

Investments in subsidiaries are carried in the company's balance sheet at cost less provisions for impairment losses. Where in the opinion of the directors, there has been impairment in the value of an investment, the loss is recognized as an expense in the period in which the impairment is identified.

Segmental reporting

A segment is a distinguishable component of the group that is engaged in providing services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Goodwill

Goodwill is the excess of the cost of an acquisition over the fair value of the share of net assets acquired. Goodwill is tested for impairment annually and whenever there is an indication of impairment. Goodwill is carried at cost less accumulated impairment losses.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to be prepared for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in the income statement of the period in which they are incurred.

Other investments

Investments intended to be held for an indefinite period of time are classified as non current assets, unless they are expected to be realised within twelve months of the balance sheet date.

Long term investments are carried at cost less provisions for impairment losses. Where in the opinion of the directors, there has been impairment in the value of an investment, the loss is recognised as an expense in the period in which the impairment is identified.

Short term investments are investments held temporarily in place of cash and which can be converted into cash when current financing needs make such conversion desirable. Short term investments are valued at lower of cost and market value.

Income tax

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

Current 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.

Education tax is computed at 2% of the assessable profits.

Statement of Significant Accounting Policies (cont'd)

for the year ended 30 April 2012

Income tax (cont'd)

Deferred income tax is provided in full on significant temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Stock of materials

Carrying cost of stock of goods are recognized at lower of cost of acquisition or net realizable value.

Work-in-progress comprises cost of goods and labor cost for the implementation of projects and other services in the process of delivery. It includes direct materials, direct labor (with overhead expenses) and other costs directly related to the job for which customer acceptance has not been received.

Trade receivables

Trade receivables are stated net of bad debt provision. Specific and full provision is made for debts considered to be doubtful of recovery.

Employees' retirement benefits

The company in line with the provisions of the Pension Reform Act 2004 has a defined contribution pension scheme for its full time employees in which the employer and the employees contribute 7.5% each, of the qualifying emoluments. Contributions to the scheme are funded through payroll deductions while the company's contribution is charged to the profit and loss account.

The company operates a gratuity scheme whereby at the time of leaving the service or retirement from the company the employee is paid gratuity. Employees who have completed minimum of 5 years of service are eligible under the scheme. Employees who have completed 5 years of service but less than 10 years of service are paid 1 month of salary for each completed year of service, employees who have completed 10 years or more of service are paid 1.25 months of salary for each completed year of service.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the balance sheet. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

Provisions

A provision is recognized in the balance sheet when the group has a present legal or constructive obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognized as interest expense.

Trade and other payables

Trade and other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

Comparative figures

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

Notes to the Financial Statements

for the year ended 30 April 2012

1 The company

IHS Nigeria Plc was incorporated in Nigeria as a private limited liability company in 2001. It however became a public company in May 2008 and the shares quoted on the Nigerian Stock Exchange in January 2009.

The group is made up of six companies - IHS Nigeria Plc, its four direct subsidiaries and an indirect subsidiary. The subsidiaries and shareholding by IHS is as stated below:

- i) Power and Communication Technology Limited (PCT), Sudan - IHS has 51% shareholding.
- ii) Infratech FZC, United Arab Emirate is now a wholly owned subsidiary.
- iii) Infratech Ghana Limited which is a wholly owned subsidiary of Infratech FZC, United Arab Emirates.
- iv) IHS Ghana Limited which is a wholly owned subsidiary.
- v) IHS Mauritius Limited which is a wholly owned subsidiary.

The group is a telecom infrastructure service provider engaged in Turnkey Infrastructure Deployment (network construction), Infrastructure Managed Services (network operations and maintenance) and Infrastructure Sharing and Leasing (collocation services). Infratech FZC, United Arab Emirate is mainly engaged in the sale of telecom equipment.

2 Turnover and Segmental information

The group has one business segment being telecom infrastructure deployment, management services, and sharing and leasing. The group operates in Nigeria, Sudan, Ghana and United Arab Emirates (UAE). The financial results are reported in following geographical segments:

	Nigeria	Rest of Africa	Middle East	Eliminations	Total
	N'000	N'000	N'000	N'000	N'000
30-Apr-12					
Turnover	11,753,486	3,442,620	-	-	15,196,106
Depreciation	2,459,905	(7,264)	133,295	-	2,585,936
Profit before taxation	(3,470,691)	1,671,259	(1,087,485)	-	(2,886,917)
Total assets	47,322,387	989,361	388,910	(810,812)	47,889,846
Net Assets	24,628,128	2,461,633	(677,319)	(1,186,417)	25,226,025
30-Apr-11					
Turnover	11,062,758	3,755,249	34,660	-	14,852,667
Depreciation	438,668	70,588	11,376	-	520,632
Profit before Taxation	(2,414,052)	921,273	(346,604)	-	(1,839,383)
Total assets	22,964,501	3,565,684	1,186,360	(2,154,416)	25,562,129
Net Assets	7,442,844	2,080,428	(81,676)	(981,748)	8,459,848

	Group		Company	
	2012	2011	2012	2011
	N'000	N'000	N'000	N'000
3 Operating (loss) profit				

The following items have been charged in arriving at operating (loss)/profit:

Depreciation on fixed assets (note 6)	2,585,936	520,632	2,459,905	438,668
Staff costs (Note 34)	1,459,301	1,144,026	840,122	449,922
Exchange loss / (gain)	(765,918)	169,132	(716,470)	193,725
Auditors' remuneration	68,316	39,791	47,250	24,000

4 Finance cost

Interest charges	(1,994,284)	1,174,770	(2,012,279)	1,108,462
	(1,994,284)	1,174,770	(2,012,279)	1,108,462

Notes to the Financial Statements (cont'd)

for the year ended 30 April 2012

	Group		Company	
	2012 N'000	2011 N'000	2012 N'000	2011 N'000
5 Other income				
Dividend income	-	-	-	107,550
Insurance claim received	2,662	2,991	4,605	2,991
Profit / (Loss) on sale of assets	807	2,389	1,621	1,521
Interest Income	200,859	6,531	222,728	918
Other Income	12,437		14,292	
	216,765	11,911	243,246	112,980
6 Taxation				
i) Per profit and loss account				
Deferred tax	(1,066,760)	(403,522)	(1,066,760)	(420,303)
Company income tax	184,786	217,858	-	-
Prior years' underprovision	34,283	-	34,283	-
Education tax	-	-	-	-
	(847,691)	(185,664)	(1,032,477)	(420,303)
ii) Per balance sheet				
Balance at beginning of period	403,457	665,965	203,516	530,121
Charged to profit and loss accounts	219,069	217,858	34,283	-
Paid during the period	(446,846)	(478,335)	(211,054)	(326,605)
Exchange translation	16,815	(2,031)	-	-
Balance at period end	192,495	403,457	26,745	203,516

The company's collocation business was granted pioneer status for a period of five (5) years with effect from 1 June 2011. Therefore, profits from this line of business will not be taxable until 31 May 2016.

The company has no taxable/assessable profit from its other lines of business (managed and deployment services). The principle of minimum taxation is not applicable as the company has over 25% foreign equity.

a) Provision for income tax is computed on the basis companies Income Tax rate of 30% in accordance with the provisions of Companies Income Tax Act.

b) Education tax represents 2% of assessable profit in accordance with the provisions of the Education Tax Act.

7 Fixed assets

Group	Leasehold land	BTS tower equipment	Property	Furniture & fittings and office equipment	Motor vehicle	Software	Capital work in progress	Total
Cost	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1 May 2011	589,122	11,738,596	360,000	336,217	302,820	38,635	1,079,640	14,445,030
Additions	142,785	-	422,610	75,618	323,474	1,725	17,177,088	18,143,300
Reclassification	200,000	17,250,126	(200,000)	-	-	-	(17,250,126)	-
Disposals	(13,760)	(1,264,943)	(10,223)	(47,991)	(137,766)	(946)	-	(1,475,629)
Exchange translation	-	(17)	-	(30,738)	(13,332)	(114)	-	(44,201)
At 30 April 2012	918,147	27,723,762	572,387	333,106	475,196	39,300	1,006,602	31,068,500
Depreciation								
At 1 May 2011	-	582,988	27,000	210,685	176,002	8,271	-	1,004,946
Charge for the period	-	2,298,646	10,866	188,483	74,813	13,128	-	2,585,936
Eliminated on disposal	-	(112,967)	(43)	(119,537)	(66,353)	(247)	-	(299,147)
Exchange translation	-	(12,621)	(255)	4,142	5,793	(123)	-	(3,064)
At 30 April 2012	-	2,756,046	37,568	283,773	190,255	21,029	-	3,288,671
Net book amounts								
At 30 April 2012	918,147	24,967,716	534,819	49,333	284,941	18,271	1,006,602	27,779,829
At 30 April 2011	589,122	11,155,608	333,000	125,532	126,818	30,364	1,079,640	13,440,084

Notes to the Financial Statements (cont'd)
for the year ended **30 April 2012**

Company	Leasehold land	BTS tower equipment	Property	Furniture & fittings and office equipment	Motor vehicle	Software	Capital work in progress	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cost								
At 1 May 2011	589,122	11,738,579	360,000	197,735	169,652	36,220	1,079,622	14,170,930
Additions	142,785	-	422,610	28,170	250,712	1,026	17,177,071	18,022,374
Reclassification	200,000	17,250,109	(200,000)	-	-	-	(17,250,109)	-
Disposals	(13,760)	(1,264,943)	(10,223)	(904)	(32,087)	-	-	(1,321,917)
At 30 April 2012	918,147	27,723,745	572,387	225,001	388,277	37,246	1,006,584	30,871,387
Depreciation								
At 1 May 2011	-	582,988	27,000	122,832	106,779	8,043	-	847,642
Charge for the period	-	2,286,026	10,610	75,050	75,970	12,249	-	2,459,905
Eliminated on disposal	-	(112,967)	(43)	(904)	(21,241)	-	-	(135,155)
At 30 April 2012	-	2,756,047	37,567	196,978	161,508	20,292	-	3,172,392
Net book amounts								
At 30 April 2012	918,147	24,967,698	534,820	28,023	226,769	16,954	1,006,584	27,698,995
At 30 April 2011	589,122	11,155,591	333,000	74,903	62,873	28,177	1,079,622	13,323,288

	Group		Company	
	2012	2011	2012	2011
	N'000	N'000	N'000	N'000
8 Long term investments				
i) Investment in subsidiaries				
Power and Communications Technologies Limited	-	-	844,520	1,446,355
Infratech FZC	-	-	776,055	1,125,738
IHS Ghana Limited	-	-	8,088	8,088
IHS Mauritius Limited	-	-	1,565	1,565
Impairment in the value of Investments	-	-	-	(1,587,706)
	-	-	1,630,228	994,040
ii) Marketable securities	20,064	53,094	20,064	53,094
	20,064	53,094	1,650,292	1,047,134
Analysis of marketable securities				
Access Bank Plc	7,823	7,823	7,823	7,823
First Inland Bank Plc	3,000	3,000	3,000	3,000
Bank PHB Plc	102,000	102,000	102,000	102,000
Eco Bank Plc	1,500	1,500	1,500	1,500
First Bank Plc	37,785	37,785	37,785	37,785
Provision for impairment	(132,044)	(99,014)	(132,044)	(99,014)
	20,064	53,094	20,064	53,094

Notes to the Financial Statements (cont'd)

for the year ended 30 April 2012

iii) Market value of quoted investments	30-Apr-12		30-Apr-11	
	Carrying Amount N'000	Market Value N'000	Carrying Amount N'000	Market Value N'000
Access Bank Plc	3,082	3,082	7,823	4,205
First Inland Bank Plc	10	10	3,000	690
Bank PHB Plc	60	60	102,000	7,140
Eco Bank Plc	5,485	5,485	1,500	1,880
First Bank Plc	11,427	11,427	37,785	15,377
	20,064	20,064	152,108	29,292

IHS Nigeria Plc acquired 51% stake in Power and Communications Technologies Limited, Sudan on 12 November 2008.

IHS Nigeria Plc acquired 50% stake in Infratech FZC, UAE on 12 January 2009. Additional 50% stake was acquired in September 2011 making it a wholly owned subsidiary.

IHS Mauritius Limited - IHS has 100% shareholding. IHS Mauritius Limited was incorporated on 11 August 2010;

IHS Ghana Limited - IHS has 100% shareholding. The shares of IHS Ghana Limited were transferred to IHS Nigeria Plc on 6 May 2010.

9 Goodwill

	PCT Sudan N'000	Infratech FZC N'000	Total N'000
Goodwill recognised on acquisition of Investments	1,332,565	985,871	2,318,436
Less: Impairment in value of goodwill (30. April, 2011)	(601,835)	(985,871)	(1,587,706)
Goodwill carried forward (30 April 2011)	730,730	-	730,730
Goodwill carried forward (30 April 2012)	730,730	-	730,730

	Group		Company	
	2012 N'000	2011 N'000	2012 N'000	2011 N'000
10 Prepaid rent - long term				
Reclassified from fixed assets	-	581,392	-	581,392
Balance at beginning of period	586,922	-	586,922	-
Add: paid during the period	823,466	82,200	823,466	82,200
	1,410,388	663,592	1,410,388	663,592
Less: amortised during the period	(166,102)	(76,670)	(166,102)	(76,670)
Balance at end of period	1,244,286	586,922	1,244,286	586,922

11 Stock and work-in-progress

Stock of materials	681,435	947,147	678,819	947,165
Work in progress	418,713	68,845	-	36,702
	1,100,148	1,015,992	678,819	983,867

12 Trade receivables and prepayments

Trade receivables	6,228,061	5,246,241	5,412,604	2,630,161
Other receivables and prepayments	2,463,904	2,516,450	2,352,752	2,430,469
	8,691,965	7,762,691	7,765,356	5,060,630

13 Trade and other payables

Trade payables	1,694,802	2,390,560	1,609,616	2,152,222
Accruals, provisions and other liabilities	1,233,739	790,592	1,186,559	636,298
VAT payable	484,283	662,857	360,006	336,292
Deferred revenue	1,638,762	933,718	1,515,581	933,718
	5,051,586	4,777,727	4,671,762	4,058,530

Notes to the Financial Statements (cont'd)

for the year ended 30 April 2012

	Group		Company	
	2012 N'000	2011 N'000	2012 N'000	2011 N'000
14 Short term borrowings				
Overdraft from Bank	-	702,175	-	702,175
Portion of long term borrowings due within 1 year	-	2,278,781	-	2,278,781
	-	2,980,956	-	2,980,956

The company has an overdraft facility of N1.2 billion with Stanbic IBTC Bank (2011: N750 million) and is secured under an existing Composite Security Deed over all the fixed and floating assets of the company.

Long term borrowings

Bank loan	16,971,645	8,131,516	16,971,645	8,131,516
Finance Lease	131,416	-	131,416	-
	17,103,061	8,131,516	17,103,061	8,131,516

Long term borrowings from Stanbic IBTC bank, Skye Bank, Investec Asset Management (PTY) Limited, Standard Bank Group and AFREXIM are denominated in USD and Naira and are secured under an existing Composite Security Deed over all the fixed and floating assets of the company. The facilities require that a portion of the funds be held in restricted accounts. The effective interest rate are:

	2012	2011	2012	2011
Bank loans	15%	10%	15%	10%
Bank overdrafts	15%	10%	15%	10%
Finance leases	15%	10%	15%	10%

	Group		Company	
	2012 N'000	2011 N'000	2012 N'000	2011 N'000
15 Provision for gratuity				
Balance at beginning of period	90,814	65,112	90,814	65,112
Payment during the period	(67,909)	(1,718)	(67,909)	(1,718)
Provision for the period	129,464	27,420	117,333	27,420
Balance at end of period	152,369	90,814	140,238	90,814
16 Deferred tax (asset) / liability				
Balance at beginning of period	(321,503)	81,937	(331,288)	89,015
Charge to profit and loss account for the period	(1,066,760)	(403,522)	(1,066,760)	(420,303)
Exchange translation		82	-	-
Balance at end of period	(1,389,361)	(321,503)	(1,398,048)	(331,288)
17 Ordinary share capital				
Authorized:				
4,647,735,688 ordinary shares of 50 kobo each	2,323,868	2,323,868	2,323,868	2,323,868
Issued and fully paid:				
4,400,000,000 ordinary shares of 50 kobo each	2,200,000	2,200,000	2,200,000	2,200,000

Notes to the Financial Statements (cont'd)

for the year ended 30 April 2012

	Group		Company	
	2012 N'000	2011 N'000	2012 N'000	2011 N'000
18 Preference shares				
8,000,000,000 preference shares of 50 kobo each	4,000,000	4,000,000	4,000,000	4,000,000
Issued and fully paid				
At start of the year				
Issue of 7,566,990,601 preference shares of 50 kobo each	3,783,495	-	3,783,495	-
At end of the year	3,783,495	-	3,783,495	-
<p>On 10 September 2010, the shareholders of IHS Plc approved an increase in authorised share capital of the company by the creation of 8,000,000,000 cumulative, redeemable, convertible preference shares of 50 kobo each.</p> <p>On 21 June 2011, 4,775,469,388 cumulative, redeemable, convertible preference shares of 50 kobo each were issued at N2.45 per share.</p> <p>On 14 December 2011, an additional 2,791,521,212 cumulative, redeemable, convertible preference shares of 50 kobo each were issued at N3.08 per share.</p> <p>The tenor of the preference shares is 7 years from the date of issue. They may be converted into ordinary shares at any time at the option of investors on a one-for-one basis. Prior to their conversion the preference shares will rank pari-passu with all existing ordinary shares.</p> <p>The cumulative dividend rate is 10% per annum.</p>				
19 Share premium				
At start of the year				
Issue of 7,566,990,601 preference shares (net of issue expenses)	6,069,652	6,069,652	6,069,652	6,069,652
	15,840,003	-	15,840,003	-
At end of the year	21,909,655	6,069,652	21,909,655	6,069,652
20 Revaluation reserve				
At end of the year	316,022	316,022	316,022	316,022
21 Non controlling Interest				
Share Capital	5,811	5,811	-	-
Disposal of Non controlling interest - share capital	(3,077)	-	-	-
Share of pre acquisition reserve	33,844	33,844	-	-
Opening post acquisition retained earnings	616,355	498,006	-	-
Disposal of Non controlling interest - retained earnings	(459,347)	-	-	-
Dividend paid	-	(103,332)	-	-
Transfer from profit and loss	160,290	221,681	-	-
Share of foreign exchange translation (loss) / gain	(1,135)	(26,529)	-	-
	352,741	629,481	-	-
22 Retained earnings				
At start of the year	(740,329)	1,399,071	(1,142,830)	1,114,919
Arising on acquisition of non controlling interest	(227,612)	-	-	-
Dividend paid	-	(264,000)	-	(264,000)
Transfer from profit and loss	(2,199,516)	(1,875,400)	(2,438,214)	(1,993,749)
At end of the year	(3,167,457)	(740,329)	(3,581,044)	(1,142,830)

Notes to the Financial Statements (cont'd)

for the year ended 30 April 2012

23 Related party transactions

The Company has the following related parties:

- i) UBC Services Inc, UK
- ii) Power and Communication Technology Limited, Sudan - the company owns 51% of the shares;
- iii) Infratech FZC, United Arab Emirates a 100% subsidiary of the company
- iv) Infratech Ghana Limited which is 100% subsidiary of Infratech FZC, United Arab Emirates.
- v) IHS Mauritius Limited a 100% subsidiary of the company.
- vi) IHS Ghana Limited a 100% subsidiary of the company
- vii) Shabakkat Cellular Limited, Kuwait were the beneficial owners of 50% shares in Infratech FZC, United Arab Emirates. The company has since acquired the 50% shares in Infratech FZC, United Arab Emirates from Shabakkat Cellular Limited, Kuwait in September 2011, making it a wholly owned subsidiary.
- viii) IPT Holdings, Lebanon are the owners of 49% shares in Power and Communication Technology Limited, Sudan.

Transactions with related parties are recorded in the financial statements and, in management opinion, these transactions were carried out at arms length except for the interest free loans to the subsidiaries. The following transactions were carried out with related party:

	Group		Company	
	2012	2011	2012	2011
	N'000	N'000	N'000	N'000
a) Period-end balances arising from sales/purchases of goods and services				
Amount due from related parties				
i) Non-current:				
IHS Mauritius Limited	-	-	312,036	1,703
IHS Ghana Limited	-	-	46,545	45,724
Power and Communication Technology Limited	-	-	94,620	-
Infratech FZC	-	-	578,926	-
	-	-	1,032,127	47,427
ii) Current:				
UBC Services Inc.	43,399	27,598	43,399	27,598
IHS Ghana Limited	-	-	18,252	5,334
Power and Communication Technology Limited	-	-	10,982	1,434
IHS Mauritius Limited	-	-	2,249	-
Infratech Ghana Limited	-	-	-	1,075
Infratech FZC	-	-	15,706	556,048
	43,399	27,598	90,588	591,489
Interest				
IHS Ghana Limited	-	-	3,894	-
IHS Mauritius Limited	-	-	29,449	861
	-	-	33,343	861
Dividend				
Power and Communication Technology Limited, Sudan	-	-	7,191	35,398
	43,399	27,598	131,122	627,748
Amount due to related parties				
i) Current:				
UBC Services Inc.	-	-	-	-
IHS Ghana Limited	-	-	-	9,609
Infratech FZC	-	-	-	2,366
Infratech Ghana Limited	-	-	-	8,050
Shabakkat Cellular Limited	-	296,527	-	-
	-	296,527	-	20,025

Notes to the Financial Statements (cont'd)

for the year ended 30 April 2012

	Group		Company	
	2012 N'000	2011 N'000	2012 N'000	2011 N'000
Amount due to related parties (cont'd)				
ii) Non current:				
Infratech Ghana	-	-	598,253	-
Shabakkat Cellular Limited	-	304,822	-	-
IPT Holdings	10,097	80,162	-	-
	10,097	384,984	598,253	-

24 Cash at bank and in hand

Cash at bank and in hand	3,664,058	709,605	2,497,336	42,287
Restricted cash in an escrow account	160,553	111,115	160,553	111,115
Restricted cash for repayment of loans and interest	3,065,453	802,795	3,065,453	802,795
	6,890,064	1,623,515	5,723,342	956,197

25 Cash flow from operating activities

Operating (loss) / profit	(1,076,368)	913,697	(1,668,628)	175,130
<u>Adjustment for non-cash items:</u>				
Depreciation of fixed assets	2,585,936	520,632	2,459,905	438,668
Amortisation of prepaid rent - long term	166,102	76,670	166,102	76,670
Impairment	34,366	-	34,366	-
Provision for gratuity	129,464	27,420	117,333	27,420
Foreign exchange translation	(125,055)	(93,315)	-	-
	1,714,445	1,445,104	1,109,078	717,888

Other adjustments to reconcile operating profit to cash from operating activities:

(Increase) / decrease in trade receivables and prepayments	(929,274)	1,341,520	(2,704,726)	1,518,573
(Increase) / decrease in stocks and work in progress	(84,156)	2,746,493	305,048	2,604,958
Increase / (decrease) in trade and other payables	452,446	840,172	589,521	1,353,965
Increase / (decrease) in VAT payable	(178,574)	133,752	23,713	48,001
Other income	12,437	-	14,291	107,550
Insurance claim received	2,662	2,991	4,605	2,991
Gratuity paid	(67,909)	(1,718)	(67,909)	(1,718)
Income taxes paid	(481,210)	(478,335)	(245,419)	(326,605)
Net cash inflow from operating activities	440,867	6,029,979	(971,798)	6,025,603

26 Significant events as at balance sheet date

There was no significant event as at balance sheet date.

27 Contingent liabilities

There was litigation in the ordinary course of business as at the balance sheet date. It is the managements' opinion that no material liability against the Company will arise therefrom. There were no guarantees given on behalf of staff or other third parties as at the balance sheet date.

The company has availed a bank guarantee facility from Stanbic IBTC bank for an amount of Naira 300.00 million. The bank has issued the payment bank guarantee for the said amount in favor of a vendor of the company.

The management is of the opinion that all known liabilities and commitments which are relevant in assessing the state of affairs of the company have been taken into consideration in the preparation of these financial statements.

Notes to the Financial Statements (cont'd)

for the year ended 30 April 2012

28 Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

	Group		Company	
	2012 N'000	2011 N'000	2012 N'000	2011 N'000
Loss for the year attributable to shareholders (N'000)	(2,039,226)	(1,653,719)	(2,438,214)	(1,993,749)
Weighted average number of ordinary shares in issue (N'000)	4,400,000	4,400,000	4,400,000	4,400,000
Basic earnings per share (N)	(0.46)	(0.38)	(0.55)	(0.45)
Weighted average number of ordinary shares in issue (N'000)	4,400,000	4,400,000	4,400,000	4,400,000
Convertible Preference shares	4,970,413	-	4,970,413	-
	9,370,413	4,400,000	9,370,413	4,400,000
Diluted earnings per share (N)	(0.22)	(0.38)	(0.26)	(0.45)

29 Directors and employees

	Group		Company	
	2012	2011	2012	2011
The average number of persons (excluding directors) employed by the company during the year was:				
Executive	2	8	1	7
Management	20	27	12	13
Senior staff	668	196	639	129
Junior staff	366	663	45	446
	1,056	894	697	595
Staff costs for the above persons:				
	Group		Company	
	2012 N'000	2011 N'000	2012 N'000	2011 N'000
Wages and salaries	1,393,920	1,119,985	769,333	429,732
Retirement benefit cost	65,382	24,041	70,789	20,190
	1,459,301	1,144,026	840,122	449,922

The number of employees of the company, other than directors, per their earnings in the year is analyzed as follows:

		Group		Company	
N	N	2012	2011	2012	2011
0	- 200,000	25	10	2	9
200,001	- 400,000	117	143	73	125
400,001	- 600,000	180	192	129	139
600,001	- 800,000	222	230	117	173
800,001	- 1,000,000	226	88	190	62
1,000,001	- 1,200,000	118	60	79	30
1,200,001	- 1,400,000	27	15	15	6
1,400,001	- 1,600,000	7	11	5	6
1,600,001	- 1,800,000	29	17	18	10
1,800,001	- 2,000,000	15	14	12	8
2,000,001	- 2,200,000	15	20	3	7
2,200,001	- 2,400,000	13	28	9	4
2,400,001	- 2,600,000	11	2	6	1
2,600,001	- 2,800,000	3	11	2	4
2,800,001	- 3,000,000	6	7	5	-
3,000,001	- 3,200,000	3	7	2	2
3,200,001	- 3,400,000	4	4	4	2

Notes to the Financial Statements (cont'd)

for the year ended 30 April 2012

The number of employees of the company, other than directors (cont'd)

		Group		Company	
N	N	2012	2011	2012	2011
3,400,001 - 3,600,000		9	7	9	2
3,600,001 - 3,800,000		1	7	1	1
3,800,001 - 4,000,000		5	3	1	-
4,000,001 - 4,200,000		2	2	1	-
4,200,001 - 4,400,000		1	3	-	-
4,400,001 - 4,600,000		1	-	-	-
4,600,001 - 4,800,000		1	3	-	-
4,800,001 - 5,000,000		-	2	-	-
5,000,001 - 5,200,000		1	1	1	-
5,200,001 - 5,400,000		-	2	-	1
5,400,001 - 5,600,000		1	-	1	1
5,600,001 - 5,800,000		-	2	-	-
5,800,001 - 6,000,000		1	1	1	-
Above 6,000,000		12	2	11	2
		1,056	894	697	595

	2012 N'000	2011 N'000	2012 N'000	2011 N'000
--	---------------	---------------	---------------	---------------

Directors

The remuneration paid to the Directors of IHS Nigeria Plc was:

Fees and sitting allowances	12,181	11,505	12,181	11,505
Executive compensation	18,428	31,473	18,428	31,473
Pension contribution	332	315	332	315
	30,941	43,293	30,941	43,293

Fees and other emoluments disclosed above include amounts paid to:

- The Chairman	3,865	5,441	3,865	5,441
- The highest paid Director	7,300	8,444	7,300	8,444

The number of directors who received fees and other emoluments (excluding pension contributions) in the following ranges was:

		Group		Company	
N	N	2012	2011	2012	2011
0 - 500,000		2	-	2	-
1,000,001 - 1,500,000		6	1	6	1
1,500,001 - 2,000,000		1	1	1	1
2,000,001 - 2,500,000		1	1	1	1
2,500,001 - 3,000,000		-	-	-	-
3,000,001 - 3,500,000		-	1	-	1
4,000,001 - 4,500,000		1	1	1	1
5,000,001 - 5,500,000		-	1	-	1
5,500,001 - 6,000,000		2	-	2	-
6,000,001 - 6,500,000		-	-	-	-
6,500,001 - 7,000,000		-	-	-	-
7,000,001 - 7,500,000		1	3	1	3
		14	9	14	9

Value Added Statement

for the year ended 30 April 2012

	Group				Company			
	2012 N'000	%	2011 N'000	%	2012 N'000	%	2011 N'000	%
Turnover	15,196,106		14,852,667		11,753,486		11,062,758	
Other income	216,765		11,911		243,246		112,980	
Disposal of investment	-		(2,515)		-		(5,994)	
Impairment in value of investments / assets	(33,030)		-		(33,030)		-	
Impairment in value of goodwill			(1,587,706)				(1,587,706)	
Purchase of goods and services								
- Local	(12,227,237)		(12,274,312)		(10,122,087)		(9,999,038)	
- Foreign	-		-		-		-	
VALUE ADDED	3,152,604	100	1,000,045	100	1,841,615	100	(417,000)	100
DISTRIBUTION								
Employees:								
Salaries and benefits	1,459,301	47	1,144,026	114	840,122	46	449,922	(108)
Government:								
Tax	(847,691)	(27)	(185,664)	(19)	(1,032,477)	(56)	(420,303)	101
Providers of funds								
Interest	1,994,284	63	1,174,770	117	2,012,279	109	1,108,462	(266)
The future:								
Depreciation	2,585,936	82	520,632	52	2,459,905	133	438,668	(105)
Retained profit	(2,039,226)	(65)	(1,653,719)	(164)	(2,438,214)	(132)	(1,993,749)	478
	3,152,604	100	1,000,045	100	1,841,615	100	(417,000)	100

This statement represents the distribution of the wealth created by the use of the company's assets through its own and employees' efforts.

Five Year Financial Summary

for the year ended 30 April 2012

Balance Sheet

Group	2012 N'000	2011 N'000	2010 N'000	2009 N'000	2008 N'000
Assets employed					
Fixed assets	27,779,829	13,440,084	8,583,094	5,079,938	405,606
Long term investment	20,064	53,094	53,094	152,108	170,832
Goodwill	730,730	730,730	2,318,436	2,318,436	-
Prepaid rent - long term	1,244,286	586,922	581,392	121,714	-
Deferred tax asset	1,389,361	321,503	-	-	-
Due from related parties	43,399	27,598	5,372	5,220	951,090
Stocks and work in progress	1,100,148	1,015,992	3,762,485	5,876,043	1,004,818
Trade receivables and prepayments	8,691,965	7,762,691	9,104,211	8,670,230	2,797,204
Cash at bank and in hand	6,890,064	1,623,515	1,866,091	1,287,880	96,613
	47,889,846	25,562,129	26,274,175	23,511,569	5,426,163
Financed by					
Share capital	5,983,495	2,200,000	2,200,000	2,200,000	30,000
Share premium	21,909,655	6,069,652	6,069,652	6,069,652	-
Revaluation reserve	316,022	316,022	316,022	316,022	311,400
Retained earnings	(3,167,457)	(740,329)	1,399,071	642,684	1,157,060
Foreign exchange translation reserve	(168,431)	(14,978)	17,077	(12,137)	-
Minority interest	352,741	629,481	576,626	276,306	-
Long term borrowings	17,103,061	8,131,516	-	713,266	-
Deferred tax liability	-	-	81,937	188,793	-
Provision for gratuity	152,369	90,814	65,112	49,194	-
Decommissioning and Site restoration provision	154,200	36,300	-	-	-
Trade and other payables	5,051,599	4,777,727	3,803,803	3,201,839	780,978
Due to related parties	10,097	681,511	999,230	-	-
Finance lease	-	-	51,850	-	-
Taxation	192,495	403,457	665,965	441,344	405,037
Short term borrowings	-	2,980,956	10,027,830	9,424,606	2,741,688
	47,889,846	25,562,129	26,274,175	23,511,569	5,426,163
Company					
Assets employed					
Fixed assets	27,698,995	13,323,288	8,408,382	5,016,953	405,606
Long term investment	1,650,292	1,047,134	2,625,187	2,724,201	170,832
Prepaid rent - long term	1,244,286	586,922	581,392	121,714	-
Deferred tax asset	1,398,048	331,288	-	-	-
Due from related parties	1,163,249	675,175	638,495	441,133	951,090
Stocks and work in progress	678,819	983,867	3,588,825	5,144,862	1,004,818
Trade receivables and prepayments	7,765,356	5,060,630	6,579,203	6,991,750	2,797,204
Cash at bank and in hand	5,723,342	956,197	691,916	1,034,566	96,613
	47,322,387	22,964,501	23,113,400	21,475,179	5,426,163
Financed by					
Share capital	5,983,495	2,200,000	2,200,000	2,200,000	30,000
Share premium	21,909,655	6,069,652	6,069,652	6,069,652	-
Revaluation reserve	316,022	316,022	316,022	316,022	311,400
Retained earnings	(3,581,044)	(1,142,830)	1,114,919	602,180	1,157,060
Long term borrowings	17,103,061	8,131,516	-	713,266	-
Deferred tax liability	-	-	89,015	177,226	-
Provision for gratuity	140,238	90,814	65,112	49,194	-
Decommissioning and Site restoration provision:	154,200	36,300	-	-	-
Trade and other payables	4,671,762	4,058,530	2,656,564	1,641,035	780,978
Due to related parties	598,253	20,025	36,457	2,579	-
Finance lease	-	-	7,708	-	-
Taxation	26,745	203,516	530,121	369,154	405,037
Short term borrowings	-	2,980,956	10,027,830	9,334,871	2,741,688
	47,322,387	22,964,501	23,113,400	21,475,179	5,426,163

Five Year Financial Summary

For the year ended 30 April 2012

Profit and loss account

Group	2012 N'000	2011 N'000	2010 N'000	2009 N'000	2008 N'000
Turnover	15,196,106	14,852,667	17,247,902	11,340,386	7,266,437
Direct expense	(12,412,015)	(12,182,913)	(13,106,755)	(9,043,661)	(5,618,885)
Administrative expenses	(1,274,523)	(1,235,425)	(1,601,886)	(825,767)	(346,015)
Depreciation on fixed assets	(2,585,936)	(520,632)	(384,970)	(80,522)	(37,209)
Finance cost	(1,994,284)	(1,174,770)	(1,397,851)	(451,162)	(445,186)
Profit / (Loss) from disposal of investment	-	(2,515)	-	-	-
Provision for impairment on investments	(33,030)	-	(99,014)	-	-
Impairment in value of goodwill	-	(1,587,706)	-	-	-
Other income	216,765	11,911	17,927	487,161	187,519
(Loss)/profit before taxation	(2,886,917)	(1,839,383)	675,353	1,426,435	1,006,661
Taxation	847,691	185,664	(121,646)	(378,717)	(248,487)
	(2,039,226)	(1,653,719)	553,707	1,047,718	758,174
Extra ordinary item (net of associated taxes)	-	-	661,606	-	-
(Loss)/profit after taxation and extra ordinary item	(2,039,226)	(1,653,719)	1,215,313	1,047,718	758,174
Non controlling interest	160,290	(221,681)	(238,926)	(259,080)	-
(Loss)/Profit attributable to members	(2,199,516)	(1,875,400)	976,387	788,638	758,174
Earnings per share - Naira (Basic)	(0.46)	(0.38)	0.13	0.28	12.64
Earnings per share - Naira (Diluted)	(0.22)	(0.38)	0.13	0.28	12.64
Company					
Turnover	11,753,486	11,062,758	11,456,905	8,317,837	7,266,437
Direct expense	(9,824,309)	(9,432,696)	(8,799,047)	(7,050,350)	(5,618,885)
Administrative expenses	(1,137,900)	(1,016,264)	(778,455)	(426,272)	(346,015)
Depreciation on fixed assets	(2,459,905)	(438,668)	(326,865)	(81,193)	(37,209)
Finance cost	(2,012,279)	(1,108,462)	(1,382,667)	(449,647)	(445,186)
(Loss) from disposal of investment	-	(5,994)	-	-	-
Impairment in value of investments	(33,030)	(1,587,706)	(99,014)	-	-
Other income	243,246	112,980	15,804	487,161	187,519
(Loss)/profit before taxation	(3,470,691)	(2,414,052)	86,661	797,536	1,006,661
Taxation	1,032,477	420,303	(15,528)	(272,816)	(248,487)
(Loss)/profit after taxation before extra ordinary item	(2,438,214)	(1,993,749)	71,133	524,720	758,174
Extra ordinary item (net of associated taxes)	-	-	661,606	-	-
(Loss)/profit after taxation and extra ordinary item	(2,438,214)	(1,993,749)	732,739	524,720	758,174
Earnings per share - Naira (Basic)	(0.55)	(0.45)	0.02	0.14	12.64
Earnings per share - Naira (Diluted)	(0.26)	(0.45)	0.02	0.14	12.64

Company Share Capital History

for the year ended **30 April 2012**

YEAR	AUTHORISED (NUMBER)		ISSUED & FULLY PAID (NUMBER)		CONSIDERATION
	Increase	Cumulative	Increase	Cumulative	
10 April 2001	-	20,000,000	-	5,000,000	Cash
26 Feb 2002	10,000,00	30,000,000	25,000,000	30,000,000	Cash
30 April 2008	-	60,000,000	30,000,000	60,000,000	Stock Split
7 May 2008	4,340,000,0004	400,000,000	-	60,000,000	Increase in share capital
9 May 2008	-	4,400,000,000	2,800,000,000	2,860,000,000	Bonus shares
3 July 2008	-	4,400,000,000	1,540,000,000	4,400,000,000	Cash from Private Placement
8 Oct. 2010	8,247,735,688	12,647,735,688	-	4,400,000,000	Increase in share capital
22 June 2011	-	12,647,735,688	4,775,469,388	9,175,469,388	Cash from equity investment
17-Dec-11			2,791,521,213	11,966,990,601	Cash
28-Mar-12	18,647,735,688	31,295,471,376	-	-	Increase in share capital



IHS Nigeria PLC

E-Dividend Payment Mandate & Change of Address Form

PERSONAL DETAILS			
Shareholder's name(s)*	(Surname/Company name)		(Other names)
Full Name(s) of any other holder*			
Shareholders Certificate No.			CSCS A/C No:
(A separate form should be used where there is more than one certificate)			
Stockbroker's Name	Clearing House No (CHN)		
No of units held	Date of Birth / Incorporation of Company		
Address* (As it appears in the Register of Shareholders):			
Mobile (GSM) Numbers (s)*	Other Numbers		
Email Address	Fax		

BANK MANDATE*			
Agreement and Acknowledgment			
i- I/We hereby agree that this mandate form in an acceptance and acknowledgement of the receipt of our dividend payment in cash from IHS Nigeria PLC and an authorization to IHS Nigeria PLC to act under item (iii) below.			
ii- I/We hereby agree that IHS Nigeria PLC may act and rely on these instructions until IHS Nigeria PLC receives written notification from me/us of the revocation or modification of these instructions.			
iii- I/We hereby authorize IHS Nigeria PLC to credit or cause to be credited all dividend payments due to me/us into my/our Bank Account as detailed below, with effect from the date hereof.			
Bank*	Branch*		
Shareholder's Bank Account No*			
Bank Sort Code*			
Dated this _____ day of _____ 20 _____			
Shareholders' Signature*		Shareholders' Signature**	
		Authorized Signature & Stamp of Bankers*	

CHANGE OF ADDRESS	
I/We hereby request that all correspondence relating to my/our holdings to be sent to the address below:	
New Address:	

Completed forms should be returned to:

- The Company Secretary, IHS Nigeria PLC, 19 Bishop Aboyade Cole, Victoria Island, Lagos
- The Registrar, United Securities, 10 Amodu Ojikutu Street, Victoria Island, Lagos.

* All field marked are compulsory & must be filled

** In the case of a corporate shareholder, a company seal/stamp must be used



IHS Nigeria PLC

PROXY FORM

4th Annual General Meeting to be held at Lantana Hall,
Eko Conventional Centre, Eko Hotels and Towers at 10am
on Thursday 21st March 2013;

I/We

of

being a member of IHS Nigeria Plc. hereby appoint

..... of

or failing him/her, the Chairman of the meeting as my/our
proxy to act as and vote for me/us on my/our behalf at the
Annual General Meeting of the Company to be held on the
21st day of March 2013 and at any adjournment thereof.

Dated the day of 2013

ORDINARY BUSINESS	FOR	AGAINST
1. To re-elect/elect directors		
2. To approve the remuneration of Directors		
3. To authorise the Directors to determine the remuneration of the Auditors		
4. To elect members of the Audit Committee		

Please indicate with **"X"** in the appropriate box 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 higher discretion.

NOTE:

A member who is unable to attend the Annual General Meeting is allowed by law to vote by Proxy. A proxy form has been prepared to enable you exercise your right in case you cannot personally attend the meeting. The proxy form should not be completed if the member will be attending the meeting.

If you are unable to attend, read the following instructions carefully:

- Complete the required information as indicated on this form and ensure that the proxy form is dated and signed.
- Duly stamped and executed proxy forms should be deposited at the office of the Registrar, United Securities, 10 Amodu Ojikutu Street, Victoria Island, Lagos at least 48 hours before the meeting. A corporate member being a member of the Company is required to execute a proxy under seal.

Before posting the proxy form, please tear off this part and retain it for admission to the meeting.

IHS NIGERIA PLC.

Annual General Meeting

Shareholders Admission Form

Please admit the shareholder on this form or his/her duly appointed proxy to the Annual General Meeting to be held at Eko Hotel and Suites, Victoria Island, Lagos at 10 am on Thursday 21st March 2013.

NAME OF SHAREHOLDER

NUMBER OF SHARES HELD

SIGNATURE OF SHAREHOLDER / PROXY:

NOTE: This form should be completed, detached and produced by the shareholder or his/her duly appointed proxy in order to gain entrance to the venue of the meeting.

JIMOH UMORU
Company Secretary

growing
networks
growing value



www.ihsafrica.com