

# Infinite Possibilities

"We are pleased to announce a first quarter result that reflects our dynamism in today's challenging operating environment.

Our performance was driven by achievements recorded in our upstream business and consolidated by earnings from long-established downstream activities - a consequence of improved margin efficiency, seamless supply chain administration and proactive working capital realignment. Overall, most of our divisions delivered strong results, performing well above the same period last year.

We anticipate profitability to be sustained throughout the year as we extract optimal value from our traditional Marketing and Supply and Trading businesses. Group margins will improve as a result of increased offtake of gas from our expanded pipeline network, commencement of the execution of drilling contracts, and additional contributions from our upstream assets."

**Wale Tinubu, Group Chief Executive, Oando PLC**

## First quarter result 2009 (Unaudited)

↑ EBITDA of  
N4.66 billion  
**94%**

↑ Profit Before Tax  
N2.43 billion  
**38%**

↑ Earnings Per Share  
N2.01K  
**30%**

## Results Highlights

- Turnover of N77.53 billion
- Operating Profit of N3.08 billion
- Profit After Tax of N1.82 billion

## By order of the Board



**Oredeji K. Delano**  
Company Secretary



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**Oando** ...the future is here