

Inspiring Energy, Sustained Growth



First quarter result 2011 (Unaudited)

Profit and Loss Account

	31-Mar-11 N'million	31-Mar-10 N'million
Turnover	114,979	91,316
Gross Profit	15,811	12,766
Operating Expenses	(8,141)	(6,855)
Other Operating Income	294	2,340
EBIT	7,964	8,251
Profit Before Tax	5,697	5,082
Taxation	(2,499)	(1,948)
Profit After Tax	3,198	3,134
Attributable to:		
Equity holders	3,165	3,132
Minority interest	33	2
	3,198	3,134
Earnings per share (kobo):		
Basic	177	346
Weighted average no of shares (in millions)	1,810	905

Balance Sheet as at 31st March 2011

	31-Mar-11 N'million	31-Dec-10 N'million
Fixed Assets	155,586	152,513
Other long term assets	54,913	52,996
Net Current Liabilities	(11,953)	(22,848)
	198,546	182,661
Financed by		
Share capital & reserves	98,864	95,192
Long term borrowings	89,157	77,538
Other long term liabilities	10,525	9,931
	198,546	182,661

Cashflow

	2011 Jan-Mar N'million	2010 Jan-Mar N'million
Net cash from/(used in) operating activities	1,820	21,260
Cash used in by investing activities	(8,806)	(33,290)
Net cash from/(used in) financing activities	30,888	(27,140)
Net change in cash and cash equivalents	23,902	(39,170)
Cash and cash equivalent at the beginning of the quarter	12,187	72,072
Cash and cash equivalents at end of the quarter	36,089	32,902



Oando Marketing PLC



Oando Supply & Trading Limited



Oando Gas & Power Limited



Oando Energy Services Limited



Oando Exploration & Production Limited

Our 2011 first quarter results underline the Group's ability to sustain profitability through our diversified value chain.

In the upstream division, we witnessed an improvement in our profits from our E & P division through the impact of the high crude oil prices being experienced in the international markets; our energy services division was able to achieve a 97% rig up time on drilling operations throughout the quarter. We further increased the nation's dependence on gas as a cleaner and cheaper source for power generation through additional connects to our Lagos gas pipeline grid and we look forward to further increasing gas utilization through the imminent delivery of our second gas pipeline franchise in the East of the country. In line with this focus we were awarded a concession by the Federal Government of Nigeria (FGN) to build a natural gas Central Processing Facility in partnership with ENI and the FGN. Our downstream division sustained its performance during the quarter with steady importation, supply and distribution of petroleum products across the country.

For the rest of the year, we remain committed to delivering on our strategy: in the Upstream through increasing our crude oil production with the support of the Federal Government's beneficial legislature, deployment of two additional rigs for drilling operations in the heart of the Niger Delta with two International Oil Companies. We will maintain our aggressive pursuit of game changing energy solutions for the nation by increasing our gas pipeline and power generation footprint. We remain committed to partially divesting our marketing business whilst expanding our supply of petroleum products into the West African Region.

We believe the successful 2011 elections will usher us into a renewed era of reforms that will further broaden opportunities for indigenous corporates in the Nigerian oil and gas sector. Oando's integrated platform and dedicated workforce position us to leverage these opportunities for significant value creation for Nigeria and most importantly YOU the shareholder

Wale Tinubu
Group Chief Executive, Oando PLC

By order of the Board

Oredeji K. Delano
Company Secretary

