Oando Plc

CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2005

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i. Responsibilities in respect of the financial statements

The Companies and Allied Matters Act 1990 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 1990;

(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 1990.

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.

ii. Responsibilities in respect of Corporate Governance

Introduction

Oando Plc is committed to the principles and implementation of good corporate governance. The Company recognises the valuable contribution that it makes to long-term business prosperity and to ensuring accountability to its shareholders. The Company is managed in a way that maximises long term shareholder value and takes into account the interests of all of its stakeholders.

Oando Plc believes that full disclosure and transparency in its operations are in the interests of good governance. As indicated in the statement of responsibilities of directors and notes to the accounts the business adopts standard accounting practices and ensures sound internal control to facilitate the reliability of the financial statements.

The Board of Directors

The Board is responsible for setting the company's strategic direction, for leading and controlling the Company and for monitoring activities of the executive management. The Board presents a balanced and understandable assessment of the Company's progress and prospects.

The Board consists of the Chairman, six non-executive directors and four executive directors. The non- executive directors are independent of management and free from any constraints, which could materially interfere with the exercise of their independent judgement. They have experience and knowledge of the industry, markets, financial and/or other business information to make a valuable contribution to the company's progress. The Managing Director is a separate individual from the Chairman and he implements the management strategies and policies adopted by the Board. They meet at least four times a year.

The Audit Committee

The Audit Committee is made up of six members - three directors (all of whom are non-executive) and three shareholders. The Committee members meet at least thrice a year.
Its duties include keeping under review the scope and results of the external audit, as well as the independence and objectivity of the auditors. The Audit Committee also keeps under review internal financial controls, compliance with laws and regulations and the safeguarding of assets. It also reviews the adequacy of the plan of the internal audit and reviews its audit reports.

Systems of Internal Control

Oando Plc has well-established internal control systems for identifying, managing and monitoring risks. These are designed to provide reasonable assurance that the risks facing the business are being controlled.

The corporate internal audit function of the Company plays a key role in providing an objective view and continuing assessment of the effectiveness of the internal control systems in the

Statement of Directors' Responsibilities (Continued)
31 December 2005

business. The systems of internal controls are implemented and monitored by appropriately trained personnel and their duties and reporting lines are clearly defined.

Code of Business Ethics

Management has communicated the principles in the company's Code of Conduct to its employees in the discharge of their duties. This code sets the professionalism and integrity required for business operations which covers compliance with the law, conflicts of interest, environmental issues, reliability of financial reporting, bribery and strict adherence to the principles so as to eliminate the potential for illegal practices.

Director **Director**

REPORT OF THE AUDITORS
TO THE MEMBERS OF OANDO PLC

PRICEWATERHOUSECOOPERS

Plot 252E Muri Okunola Street,
Off Ajose Adeogun Street,
Victoria Island, P.O.Box 2419
Lagos Nigeria

We have audited the consolidated financial statements of Oando Plc ("the Company") and its subsidiaries (together "the Group") for the year ended 31 December 2005 set out on pages 40 to 63.

Respective responsibilities of Directors and Auditors

The Directors are responsible for the preparation of the financial statements as described on page 37. Our responsibility is to express an independent opinion on the financial statements based on our audit.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement. An audit includes an examination, on a test basis, of evidence supporting the amounts and disclosures in the financial statements. It also includes an assessment of the accounting principles used and significant estimates made by the directors, as well as an evaluation of the overall presentation of the financial statements.

We have obtained all the information and explanations that to the best of our knowledge and belief were necessary for the purposes of our audit and we believe our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the Company and the Group have kept proper books of account and the financial statements, which are in agreement with the books of account, give a true and fair view of the state of the financial affairs of the Company and the Group at 31 December 2005 and of their profits and cash flows for the year then ended in accordance with Nigerian Statements of Accounting Standards and comply with the Companies and Allied Matters Act 1990.

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA

PricewaterhouseCoopers

Chartered Accountants
Lagos

10 April 2006

Balance Sheet
As of 31 December 2005 **N'000**

	NOTE	2005 Group	2005 Company	2004 Group	2004 Company
Non-current assets					
Property Plant and Equipment	4	13,689,809	13,149,388	11,702,542	11,415,060
Intangible assets	5	13,600,875	12,501,645	9,723,129	9,548,197
Investment in associates	6	-	-	37,709	37,709
Other long term Investments	7	-	2,015,653	16,474	1,265,864
Long term receivable	8	3,573,468	60,346	3,797,521	385,093
Current assets					
Inventories	9	10,004,646	6,919,148	5,506,691	3,872,364
Debtors and prepayments	10	33,432,757	16,366,285	22,428,836	13,217,289
Loan receivable	11	25,134	25,134	-	-
Bank and cash balances		7,642,632	3,678,443	9,821,342	6,258,846
		51,105,169	26,989,010	37,756,869	23,348,499
Current liabilities					
Creditors and accruals	12	18,286,556	9,909,165	24,537,095	17,705,783
Dividend payable		1,035	1,035	1,146,323	1,145,638
Tax payable	28	632,678	553,550	23,010	11,161
Borrowings	13	36,668,790	20,711,273	11,764,506	5,019,981
		55,589,059	31,175,023	37,470,934	23,882,563
Net current (liabilities)/assets		(4,483,890)	(4,186,013)	285,935	(534,064)
Non-current liabilities					
Borrowings	13	1,977,853	738,928	1,778,185	93,885
Other non-current liabilities	14	758,046	710,868	1,280,366	1,280,366
Deferred taxation	15	638,790	620,446	469,637	458,920
Retirement benefit obligation	16	279,782	279,782	470,447	460,830
		3,654,471	2,350,024	3,998,635	2,294,001
Net Assets		**22,725,791**	**21,190,995**	**21,564,675**	**19,823,858**
Capital and Reserves attributable to equity holders					
Share capital	17	286,150	286,150	286,150	286,150
Share premium account	18	15,980,263	15,980,263	15,980,263	15,980,263
Revaluation reserve		2,423,923	2,423,923	2,423,923	2,423,923
Retained earnings	19	2,607,931	2,500,659	1,469,153	1,133,522
		21,298,267	21,190,995	20,159,489	19,823,858
Minority interest	20	1,427,524	-	1,405,186	-
Total Equity		**22,725,791**	**21,190,995**	**21,564,675**	**19,823,858**

The financial statements and notes on pages 40 to 63 were approved by the Board of Directors on April 10 2006 and signed on its behalf by:

Directors:

The accounting policies on pages 40 to 63 and notes on pages 16 to 27 form an integral part of these financial statements.

Profit and Loss Account
For the year ended 31 December 2005 **N'000**

	NOTE	2005 Group	2005 Company	2004 Group	2004 Company
Turnover	21	182,763,434	121,591,635	103,062,711	85,852,713
Cost of sales		(165,300,597)	(108,344,412)	(89,707,816)	(73,524,792)
Gross profit		17,462,837	13,247,223	13,354,895	12,327,921
Selling and marketing costs		(6,713,187)	(6,287,547)	(5,868,839)	(5,852,989)
Administrative expenses	22	(7,013,798)	(5,277,730)	(4,823,196)	(4,157,978)
Interest received		322,758	258,570	395,943	363,340
Other operating income	23	520,056	813,201	713,179	203,344
Operating profit		4,578,666	2,753,717	3,771,982	2,883,638
Share of profit of associated companies	24	-	-	7,460	7,460
Interest payable and similar charges	25	(1,268,333)	(120,341)	(3,009,402)	(2,747,354)
Amortisation of goodwill	5	(689,194)	(530,455)	(530,455)	(530,455)
Profit/loss before taxation and exceptional item		2,621,139	2,102,921	239,585	(386,711)
Exceptional item	26	-	-	1,375,207	1,375,207
Profit before taxation	27	2,621,139	2,102,921	1,614,792	988,496
Taxation	28	(847,496)	(727,117)	(143,647)	(97,694)
Profit after taxation		1,773,643	1,375,804	1,471,145	890,802
Attributable to:					
Minority interests	20	258,299	-	314,669	-
Equity holders of the company		1,515,344	1,375,804	1,156,476	890,802
		1,773,643	1,375,804	1,471,145	890,802
Earnings per share for profit attributable to equity holders of the company during the year:					
Basic Earnings per share (kobo)	29	265	240	315	243
Diluted Earnings per share (kobo)	29	265	240	315	243

The accounting policies and notes on pages 44 to 62 form an integral part of these financial statements.

Statement of Cash Flows
For the year ended 31 December 2005 **N'000**

	NOTE	2005 Group	2005 Company	2004 Group	2004 Company
Cash flows from operating activities					
Net cash flow from operating activities before changes in working capital	30	6,068,593	3,947,997	4,314,344	3,338,920
Net increase in working capital	31	(22,273,864)	(14,295,785)	(4,945,990)	(957,306)
Decrease/(Increase) in long term prepayments		324,747	324,747	(87,321)	(87,321)
Pre-operational expenses		(444,357)	-	-	-
(Decrease)/increase in customers' security deposits		(535,590)	(569,498)	251,210	251,210
Decrease in income deferred for more than one year		-	-	(82,240)	(82,240)
Income tax paid	28	(68,675)	(23,202)	(104,747)	(76,646)
Staff gratuity paid	16	(603,305)	(593,688)	(374,375)	(374,375)
Net Cash (used in) /from operating activities		(17,532,451)	(11,209,429)	(1,029,119)	2,012,242
Cash flows from investing activities					
Purchase of property plant and equipment		(2,982,012)	(2,779,470)	(2,001,252)	(1,860,511)
Purchase of subsidiary - Oando Togo		(158,033)	-	-	-
Purchase of software		-	-	(28,455)	-
Additional consideration in subsidiary undertaking		(676,826)	(727,931)	(19,251)	(258,228)
Payments relating to pipeline construction by Gaslink		(735,118)	-	(1,403,701)	-
Pipeline construction costs recovery		634,424	-	618,983	-
Deposit for shares in new subsidiary undertaking		(10,000)	(10,000)	-	-
Proceeds from sale of buildings and related assets		-	-	1,670,500	1,670,500
Payment to acquire exploration rights in marginal fileds		(3,483,903)	(3,483,903)	-	-
Proceeds from sale of other property plant and equipment		23,604	23,538	56,993	31,498
Proceeds from sale of long term investment		8,201	8,201	-	-
Dividend received		-	268,631	-	-
Interest received		322,758	258,570	395,943	363,340
Net Cash (used in)/provided by investing activities		(7,056,904)	(6,442,364)	(710,239)	(53,401)
Cash flows from financing activities					
Repayment of long term loan		(207,260)	(363,885)	(3,386,876)	(3,861,176)
Proceeds from long term loans		675,000	675,000	-	-
Proceeds from import finance facilities		22,718,190	7,577,319	-	-
Proceeds from loan to finance acquisition of mineral rights		3,483,903	3,483,903	-	-
Proceeds from finance lease		1,239,605	1,239605	-	-
(Repayment)/proceeds from		(142,584)	(142,584)	-	-
Other short term loans		(7,053,835)	(2,178,888)	2,157,861	(2,789,645)

Statement of Cash Flows
For the year ended 31 December 2005 **N'000**

Increase/(decrease) in				
bank overdrafts	4,390,933	6,045,865	(31,082)	(1,813,620)
Net proceeds from sale of shares	-	-	14,793,137	14,793,137
Proceeds from sale of Gaslink's				
shares to minority interests	-	-	180,394	-
Dividend paid to minority interests	(279,597)	-	-	-
Dividend paid	(1,145,288)	(1,144,603)	(652,350)	(652,319)
Interest paid	(1,268,333)	(120,341)	(3,009,402)	(2,747,354)
Net cash provided by/(used in)				
financing activities	22,410,734	15,071,391	10,051,682	2,929,023
Net change in cash				
and cash equivalents	(2,178,622)	(2,580,403)	8,312,324	4,887,863
Cash and cash equivalent at				
the beginning of the year	9,821,342	6,258,846	1,509,271	1,370,983
Exchange difference	(88)	-	(253)	-
Cash and cash equivalents				
at year end	7,642,632	3,678,443	9,821,342	6,258,846
Cash at year end is analysed as follows:				
Cash at bank and in hand	5,305,294	2,210,770	6,876,760	3,591,281
Fixed deposits	2,337,338	1,467,673	2,944,582	2,667,565
	7,642,632	3,678,443	9,821,342	6,258,846

The accounting policies and notes on pages 44 to 62 form an integral part of these financial statements.

1. General information

Oando Plc (formerly Unipetrol Nigeria Plc) was registered by a special resolution as a result of the acquisition of the shareholding of Esso Africa Incorporated (principal shareholder of Esso Standard Nigeria Limited) by the Federal Government of Nigeria. The Company was partially privatised in 1991. It was however fully privatised in the year 2000 consequent upon the sale of Federal Government's 40% shareholding in the Company. 30% was sold to core investors (Ocean and Oil Investments Limited) and the remaining 10% to the Nigerian public. In December 2002, the Company merged with Agip Nigeria Plc following its acquisition of 60% Agip Petroli's stake of Agip Nigeria Plc in August of the same year. The Company formally changed its name from Unipetrol Nigeria Plc to Oando Plc in December 2003.

Oando Plc ("the Company") and its subsidiaries (together "the Group") have their primary listing on the Lagos Stock Exchange. In November 2005, the Group established a secondary listing on the Johannesburg Stock Exchange in South Africa.

The Group has marketing and distribution outlets in Nigeria, Ghana and Togo and other smaller markets along the West African coast. In the last quarter of 2004, two subsidiaries, Oando Trading (Bermuda) and Oando Supply and Trading (Nigeria), in which the Group had 49% interest each, were established. These entities mainly import and supply products to marketing companies and large industrial customers. They were then treated as subsidiaries on the basis of agreement with other investors that the Group would have power to govern the financial and operating policies of the entities as well as to appoint or remove the majority of the members of the board of directors. However, in September 2005 the Group acquired 2% interests in each of these subsidiaries from the respective investors to achieve 51% shareholding respectively. The other investors, which now have 49% respectively in these subsidiaries are Ocean and Oil Holdings (BVI) Limited and Ocean and Oil Holdings (Nigeria) Limited.

The Group also invested in a new subsidiary, Oando Energy Services, in January 2005 to carry out its energy services business, having 51% interest while the remaining 49% is owned by Ocean and Oil Holdings (Nigeria) Limited. Other new subsidiaries which the Group also invested in during the year include Oando Production and Development Company Limited (51%); Oando Lekki Refinery Limited (100%); Oando Port Harcourt Refinery Limited (100%). The Group acquired additional 35.3% holding in an associate, Oando Togo SA, to assume control with cumulative interest of 75.3%. All subsidiaries information are included in note 34.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements are prepared in compliance with Nigerian Statements of Accounting Standards (SAS). The financial statements are presented in the functional currency, Nigeria Naira (N), rounded to the nearest thousand, and prepared under the historical cost convention as modified by the revaluation of certain property, plant and equipment.

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.

2.2 Consolidation

(a) Subsidiaries

Subsidiaries include all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of the acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed and the date of exchange plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the equity as capital reserve on consolidation.

All balances and unrealised surpluses and deficits on transactions between group companies have been eliminated. Where necessary, accounting policies for subsidiaries have been changed to ensure consistency with the policies adopted by the Company. Separate disclosure (in equity) is made of Minority Interests.

(b) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for by the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition.

The Group's share of its associates' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The accounting policies of the associates are consistent with the policies adopted by the Group.

All subsidiaries and associates have uniform calendar year ends.

2.3 Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

2.4 Foreign currency translation

(a) Transactions and balances

Transactions in foreign currencies during the year are converted into the functional currency, Nigeria Naira, using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

(b) Group companies

In accordance with the Statement of Accounting Standards (SAS 7) the financial statements of foreign entities, prior to consolidation, are translated into Naira using the Closing Rate Method as follows:

(a) assets and liabilities, both monetary and non-monetary are translated at the closing rate;
(b) income statement items are translated at the closing rate;
(c) the exchange differences resulting from translating the opening net investment in the foreign entity at an exchange rate different from that at which it was previously reported is taken to a Capital Reserve Account.

2.5 Property, Plant and Equipment

All categories of property, plant and equipment are initially recorded at cost. Buildings and freehold land are subsequently shown at market value, based on triennial valuations by external independent valuers, less subsequent depreciation for buildings. All other property, plant and equipment is stated at historical cost less depreciation.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit and loss account during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of land and buildings are credited to revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. 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.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement. When revalued assets are sold, the amounts included in revaluation reserves are transferred to retained earnings. Previously, amounts included in revaluation reserves upon disposal of a revalued asset were transferred to income. This change in accounting policy is applied prospectively. Accordingly, prior year balances have not been restated.

Depreciation
Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

	%
Building	2 - 5
Bulk Plants, Terminal and Equipment	5 - $12^1/_2$
Motor Vehicles	20 - 25
Other Assets and Equipment	5 - $33^1/_3$

2.6 Intangible assets

(a) Goodwill
Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates is included in investments in associates. Goodwill is amortised over their estimated lives. Specifically, goodwill on acquisition of erstwhile Agip Nigeria Plc is amortised over 20years while goodwill on consolidation of subsidiaries is amortised over 5years.

(b) Computer software
Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives (three to five years).

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Expenditure on internally-developed software is capitalised if it meets the criteria for capitalising development costs. Direct costs include the software development, employee costs and an appropriate portion of relevant overheads. Computer software development costs recognised as assets are amortised over their estimated useful lives (not exceeding five years).

(c) Pre-operational expenses
Expenses incurred prior to the commencement of operations of a subsidiary are deferred and treated as intangible assets but expensed fully in the first year of operations.

(d) Mineral rights acquisition costs
Signature bonuses paid upon acquisition of concession interests in oil blocks are capitalised on the basis of costs incurred and amortised over the life of the lease.

2.7 Long term receivable - pipeline cost recovery

Long term receivable in respect of pipeline cost recovery is accounted for at cost, less provision for impairment. Provision for impairment of the long term receivable is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivable.

2.8 Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

2.9 Inventories

Inventories are stated at lower of cost and net realisable value. Cost includes expenditure incurred in acquiring and transporting the inventory to its present location. Cost is determined on using the weighted average method. For finished goods and work in progress, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.10 Trade receivables

Trade receivables are stated after provisions have been made for debts considered doubtful of recovery. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is recognised in the income statement.

2.11 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

2.12 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Borrowing costs
Borrowing costs are recognised as an expense in the period in which they are incurred, except when they are directly attributable to the acquisition, construction or production of a qualifying asset.

2.13 Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred income tax 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 or loss, it is not accounted for. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.
Deferred income tax has not been provided on temporary differences arising on investments in subsidiaries and associates, as the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Where this ceases to be the case, deferred tax will be provided for.

2.14 Employee benefits

As at 31 December 2004, the Group operated a pension and gratuity scheme which was generally funded through payments to trustee-administered funds, determined by periodic actuarial calculations. The plan (defined benefit plan) specified an amount of pension benefit that an employee would receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

With effect from 1 January 2005, the Group adopted a new scheme in view of the Pensions Reforms Act 2004 enacted by the National Assembly of the Federal Government of Nigeria. The Group therefore, in agreement with the Employee Union, resolved that:

- the old scheme be discontinued forthwith and the accrued benefit obligation as at that date be determined and funded over a determinable period; and
- the new scheme, involving payment of defined contributions by both employers and employees as stipulated in the Pensions Reforms Act 2004, be effective from 1 January 2005.

Consequently, under the new scheme (effective 2005), the Group pays fixed contributions into a separate entity and has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. This is a defined contribution plan, in which contributions are recognised as employee benefit expense when they are due.

The liability in respect of the defined benefit pension plan recognised in the balance sheet as at 31 Decemeber 2004 is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses. The defined benefit obligation was calculated by independent actuaries using the projected unit credit method.

2.15 Share capital

Ordinary shares are classified as equity. Incidental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.16 Revenue recognition

Revenue comprises the fair value of the sale of goods and services, net of value-added tax, rebates and discounts and after eliminating sales within the Group.

Discounts are usually negotiated with commercial customers and are sometimes given on a transaction basis or fixed per cutomer, subject to subsequent reviews. The Group also gives rebates per litre of petroleum products sold to retailers who operate their own outlets.

Revenue is recognised as follows:

(a) Sale of products
Revenue from sale of petroleum products and gas is recognised when a Group entity has delivered products to the customer, the customer has accepted the products and collectibility of the related receivables is reasonably assured.

(b) Sale of services
Revenue from sale of services, such as freight and through-put charges, is recognised in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

(c) Dividend income
Dividend income is recognised when the right to receive payment is established.

(d) Interest income
Interest income is recognised on a time proportion basis using the effective interest rate.

2.17 Leases

Operating leases
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 (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

Finance leases
Leases in which ownership, risks and rewards are transferred to the lessee, who is obligated to pay such costs as insurance, maintenance and similar charges on the asset are classified as finance leases. Assets under finance lease are capitalised and depreciated over their estimated useful lives in line with the Group's policy for assets of the same class. Finance charges are allocated over the lease term.

2.18 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

3. Segment information

3.1 Primary reporting format - business segments
The Group is broadly organised on a worldwide basis into four main business segments within the energy industry:

(i) Exploration and production of oil and gas (E&P)
This segment involves the exploration for and production of oil and gas through the acquisition of rights in oil blocks on the Nigerian continental shelf and deep offshore. Activities regarding exploration and production were yet to commence as at the balance sheet date as the rights were only acquired in August 2005.

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(ii) Refining and marketing of petroleum products

This segment involves the refining of crude and the marketing and sale of petroleum products. Over the years, the Group had focused primarily on the marketing of petroleum products. Presently, the Group is in the process of acquiring and developing a refinery business. The activities of the trading companies are reported under this segment.

(iii) Gas and power

The Group through the activities of its subsidiary, Gaslink, is also involved in the distribution of natural gas. The Group also incorporated a Power company to serve a niche in Nigeria's power sector, by providing reliable power to industrial customers. The company is however yet to commence operations as bill liberalising the Power sector in Nigeria was only signed in March 2005.

(iv) Energy services

This segment involves the provision of services such as drilling and completion fluids and solid control waste management; oil-well cementing and other services to upstream companies. As of the balance sheet date, the Group was yet to commence activities along these lines. Oando Energy Services, the entity designated for the energy services segment commenced operations during the period. Activities carried out by the entity during the period were in respect of sale of petroleum products to E&P companies. Accordingly, segment information relating to this entity has been grouped under Refining and Marketing segment.

The Group's segment results are as follows:

	2005			**2004**		
	Refining & marketing	***Gas & power***	***Group***	***Refining & marketing***	***Gas & power***	***Group***
Total gross segment sales	209,612,836	2,355,481	211,968,317	119,540,119	1,345,915	120,886,034
Inter-segment sales	(29,204,883)	-	(29,204,883)	(17,823,323)	-	(17,823,323)
Sales	180,407,953	2,355,481	182,763,434	101,716,796	1,345,915	103,062,711
Operating Profit	4,497,287	81,379	4,578,666	3,611,769	160,213	3,771,982
Finance cost	(1,262,291)	(6,042)	(1,268,333)	(3,001,789)	(7,613)	(3,009,402)
Share of profit of associates	-	-	-	7,460	-	7,460
Amortisation of goodwill	(689,194)	-	(689,194)	(530,455)	-	(530,455)
Exceptional item	-	-	-	1,375,207	-	1,375,207
Profit before income tax			2,621,139			1,614,792
Income tax expense			(847,496)			(143,647)
Profit for the period			1,773,643			1,471,145

Inter-segment transactions are entered into under the normal commercial terms and conditions that would also be available to unrelated third parties.

The segment assets and liabilities at 31 December 2005 and capital expenditure for the year then ended are as follows:

	2005			
	Exploration & production	***Refining & marketing***	***Gas & power***	***Group***
Assets	155,119	76,376,509	5,412,559	81,944,187
Liabilities	145,119	54,595,266	2,951,895	57,692,280
Capital Expenditure*	155,119	7,357,233	44,046	7,556,398

	2004			
	Exploration & production	*Refining & marketing*	*Gas & power*	*Group*
Assets	-	58,628,381	4,405,863	63,034,244
Liabilities	-	38,806,010	2,170,912	40,976,922
Capital Expenditure	-	2,026,494	22,464	2,048,958

Segment assets consist primarily of property, plant and equipment, intangible assets, investments, inventories, receivables and operating cash. They exclude deferred taxation.

Segment liabilities comprise operating liabilities. They exclude corporate and deferred taxation.

**Capital expenditure comprises additions to property, plant and equipment (note 4) and intangible assets (note 5)*

3.2 Secondary reporting format - geographical segments

The Group's five business segments operate in three main geographical areas.

The home country of the Company - which is also the main operating company - is Nigeria. The areas of operation are primarily the marketing and sale of petroleum products.

The Group's sales are mainly in Nigeria and other countries within and outside the West African coast, namely, Ghana, Togo, Republic of Benin, and Sierra Leone. Segment information in respect of 'other countries' is associated with the Trading subsidiary registered in Bermuda.

	2005			2004		
	Refining & marketing	*Gas & power*	*Group*	*Refining & marketing*	*Gas & power*	*Group*
Sales						
Within Nigeria	147,599,215	2,355,481	149,954,696	83,954,647	1,345,915	85,300,562
Other West African countries	11,396,321	-	11,396,321	5,313,556	-	5,313,556
Other countries	21,412,418	-	21,412,418	12,448,593	-	12,448,593
	180,407,953	2,355,481	182,763,434	101,716,796	1,345,915	103,062,711
Total assets						
Within Nigeria	72,885,993	5,294,684	78,180,677	57,978,723	4,405,862	62,384,585
Other West African countries	2,632,988	-	2,632,988	649,659	-	649,659
Other countries	1,155,656	-	1,155,656	-	-	-
	76,674,637	5,294,684	81,969,321	58,628,382	4,405,862	63,034,244
Capital expenditure						
Within Nigeria	7,309,551	44,046	7,508,716	1,962,638	22,464	1,985,102
Other West African countries	47,682	-	47,682	63,856	-	63,856
	7,357,233	44,046	7,556,398	2,026,494	22,464	2,048,958

Sales are disclosed based on the country in which the customer is located. Total assets are allocated based on where the assets are located.

Capital expenditure is allocated based on where the assets are located. Capital expenditure on Exploration and Production of N115.119million in 2005 is based in Nigeria. This amount is included in the Group balance.

4. Property plant and equipment

(4.1) Group

	Land & buildings	Plant, machinery & motor vehicles	Fixtures, fittings, & equipment	Construction in progress	Total
Cost/Valuation	**N'000**	**N'000**	**N'000**	**N'000**	**N'000**
At 1 January 2005	8,461,252	4,429,898	1,038,786	1,328,336	15,258,272
New subsidiary - Oando Togo	13,243	4,054	190,046	-	207,344
Additions	492,097	1,287,756	58,787	1,143,371	2,982,012
Disposals	-	(73,380)	(21,415)	-	(94,795)
Transfers	250,575	148,591	278,752	(677,918)	-
At 31 December 2005	9,217,167	5,796,920	1,544,956	1,793,789	18,352,833

Depreciation					
At 1 January 2005	991,007	2,056,883	507,840	-	3,555,730
New subsidiary - Oando Togo	1,742	2,184	63,122	-	67,048
Charge for the year	404,584	545,421	165,691	-	1,115,696
Disposals	(688)	(60,829)	(13,934)	-	(75,451)
At 31 December 2005	1,396,646	2,543,659	722,719	-	4,663,024
Net book value					
At 31 December 2005	7,820,522	3,253,260	822,238	1,793,789	13,689,809
At 31 December 2004	7,470,245	2,373,015	530,946	1,328,336	11,702,542

(4.2) Company

Cost/Valuation	**Land & buildings N'000**	**Plant, machinery & motor vehicles N'000**	**Fixtures, fittings, & equipment N'000**	**Construction in progress N'000**	**Total N'000**
At 1 January 2005	8,391,706	4,192,854	952,170	1,304,558	14,841,288
Additions	481,994	1,190,592	28,627	1,078,257	2,779,470
Disposals	-	(73,380)	(21,319)	-	(94,699)
Transfers	250,575	140,657	286,686	(677,918)	-
At 31 December 2005	9,124,274	5,450,723	1,246,164	1,704,897	17,526,059
Depreciation					
At 1 January 2005	983,535	1,962,075	480,618	-	3,426,228
Charge for the year	399,768	500,957	125,140	-	1,025,865
Disposals	(688)	(60,827)	(13,908)	-	(75,423)
At 31 December 2005	1,382,615	2,402,205	591,850	-	4,376,671
Net book value					
At 31 December 2005	7,741,659	3,048,518	654,314	1,704,897	13,149,388
At 31 December 2004	7,408,171	2,230,779	471,552	1,304,558	11,415,060

Property, plant and equipment include the following assets which were held under finance leases at year end.

	Land and buildings N'000	***Plant, machinery, and vehicles N'000***	***Total N'000***
Cost	130,000	1,109,605	1,239,605
Accumulated depreciation	(6,500)	(343,227)	(349,727)
	123,500	**766,378**	**889,878**

Assets acquired under finance lease have been capitalised and depreciated in accordance with the requirements of the Statement of Accounting Standard No. 11. Depreciation charges for the year are included in administrative expenses

5. Intangible assets

	2005 Group	**2005 Company**	**2004 Group**	**2004 Company**
Goodwill	9,651,606	9,017,742	9,694,674	9,548,197
Software costs	21,009	-	28,455	-
Mineral rights acquisition costs	3,483,903	3,483,903	-	-
Pre-operational expenses	444,357	-	-	-
	13,600,875	12,501,645	9,723,129	9,548,197

(5.1) Goodwill

Goodwill arising from acquisition of Agip Nigeria Plc in 2002 amounted to N10,609,108,000. In the Directors' opinion the goodwill arising from this transaction will yield economic benefits for at least 20years, hence the consideration for amortisation for 20 years, beginning from 2003. Current year charge has been included in the profit and loss account. Goodwill on consolidation is amortised over 5years.

Movement in goodwill is analysed as follows:

	2005		2004	
	Group	**Company**	**Group**	**Company**
Cost				
At 1 January	10,755,585	10,609,108	10,736,334	10,609,108
Additions	646,126	-	19,251	-
At 31 December	11,401,711	10,609,108	10,755,585	10,609,108
Amortisation				
At 1 January	1,060,911	1,060,911	530,456	530,456
Charge for the year	689,194	530,455	530,455	530,455
At 31 December	1,750,105	1,591,366	1,060,911	1,060,911
Net book value at 31 Dec.	9,651,606	9,017,742	9,694,674	9,548,197
	-	-	-	

(5.2) Software costs

In accordance with the Group's accounting policy, deferred software costs are amortised over 5years. Current year charge of N7,003,093 is included in other administrative expenses.

(5.3) Mineral rights acquisition costs

This relates to costs of acquisition of concession interests in two oil blocks analysed as follows:

	N'000
Signature Bonus on OPL 278	3,427,903
Signature Bonus on OPL 282	56,000
	3,483,903

(5.4) Pre-operational expenses

These relate to start-up costs in respect of new subsidiaries, which as at the balance sheet date were yet to commence operations. In accordance with the Group's accounting policy, these will be fully written off in the first year of operation.

	2005		2004	
6. Investment in associates	**Group**	**Company**	**Group**	**Company**
West African Refinery Company Limited - Sierra Leone	-	-	11,451	11,451
Oando Togo SA - Cost	-	-	17,591	17,591
Share of Associate's profits - Oando Togo SA	-	-	8,667	8,667
-	-	-	37,709	37,709

Investments in associates, previously included in other long term investments, are now disclosed separately on the balance sheet. Prior year comparatives have been reclassified to conform with current year presentation format.

The Group disposed of its interest in West African Refinery Company Limited in a privatisation exercise during the year. Loss on this disposal is included in Administrative expenses. Also, with the acquisition of additional 35.5% equity interest in Oando Togo SA, the Group now holds 75.3% controlling interest in the entity. Accordingly, Oando Togo is now accounted for as a subsidiary.

7. Other long term investments

	2005		2004	
	Group	**Company**	**Group**	**Company**
Unquoted shares				
UNITAB Nigeria Limited	-	20,400	20,400	20,400
Oando (Ghana) Limited	-	146,743	-	146,743
Gaslink Nigeria Limited	-	1,367,996	-	1,107,496
Unipetrol Sierra Leone	-	4,400	4,400	4,400
Oando Benin	-	3,997	3,997	3,997
Oando Supply and Trading Limited	-	50,629	-	2,450
Oando Trading Limited Bermuda	-	260,755	-	778
Transgas Nigeria Limited	-	-	8,077	-
Oando Togo SA	-	171,883	-	-
Oando Power Limited	-	1,000	-	-

31 December 2005 N'000

	2005 Group	2005 Company	2004 Group	2004 Company
Oando Petroleum and Development Company Limited	-	5,100	-	-
Oando Energy Services Limited	-	2,550	-	-
Oando Port Harcourt refinery Limited	-	2,500	-	-
Oando Lekki Refinery Limited	-	2,500	-	-
	-	2,040,453	36,874	1,286,264
Provision for diminution in value	-	(24,800)	(20,400)	(20,400)
	-	2,015,653	16,474	1,265,864

With effect from 2005, the group now includes all subsidiaries in the consolidated financial statements regardless of the status of the subsidiaries or the amount of investment in those subsidiaries. Information on subsidiaries is shown in note 36.

Provision for diminution in value per company is analysed as follows:

	2005	2004
UNITAB Nigeria Limited	20,400	20,400
Unipetrol Sierra Leone	4,400	-
	24,800	20,400

8. Long term receivable

	2005 Group	2005 Company	2004 Group	2004 Company
Long term prepayment	60,346	60,346	385,093	385,093
Pipeline cost recovery	3,513,122	-	3,412,428	-
	3,573,468	60,346	3,797,521	385,093

9. Inventories

	2005 Group	2005 Company	2004 Group	2004 Company
Finished products	7,014,548	4,545,707	4,375,649	3,017,901
Products in transit	1,113,542	706,515	148,824	-
	8,128,090	5,252,222	4,524,473	3,017,901
Consumable materials and engineering stocks	2,018,120	1,808,490	1,123,783	996,028
	10,146,210	7,060,712	5,648,256	4,013,929
Provision for slow moving and obsolete stocks	(141,564)	(141,564)	(141,565)	(141,565)
	10,004,646	6,919,148	5,506,691	3,872,364

10. Debtors and prepayments

	2005 Group	2005 Company	2004 Group	2004 Company
Trade debtors	21,578,429	4,552,258	13,203,690	3,963,564
Bridging claims receivable	3,782,811	3,696,971	2,643,292	2,643,292
Deposit for import	5,700,609	5,700,609	370,743	370,743
Other debtors	2,773,232	2,737,441	5,520,328	5,453,294
Deposit for shares	10,001	10,001	-	-
Amounts due from other related companies	-	8,740	1,075,506	1,126,554
Prepayments	612,237	532,967	353,259	244,291
	34,457,319	17,238,987	23,166,818	13,801,738
Provision for doubtful bridging claims receivable	(125,915)	(125,915)	(100,728)	(100,728)
Provision for doubtful trade and other receivables	(898,647)	(746,787)	(637,254)	(483,721)
	33,432,757	16,366,285	22,428,836	13,217,289

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11. Loan receivable	25,134	25,134	-	-

Loan receivable represents amount due from a former associate, West African Refinery Company (WARCo), incident on the sale of the company to new investors. This was granted at the libor rate plus 5% and is due by the end of 2006 upon maturity.

	2005		2004	
	Group	**Company**	**Group**	**Company**
12. Creditors and accruals				
Trade creditors	9,940,943	4,441,701	17,395,741	12,097,075
Other creditors	6,395,588	4,723,653	5,268,871	4,357,874
Accruals	1,716,512	630,879	1,872,483	1,250,834
Amounts due to other related companies	120,581	-	-	-
Deferred income	112,932	112,932	-	-
	18,286,556	9,909,165	24,537,095	17,705,783
13. Borrowings				
Current				
Bank overdrafts	7,117,476	6,975,389	2,726,543	929,524
Import finance facilities	22,718,190	7,577,319	-	-
Finance lease obligation (note 32)	493,093	493,093	-	-
Other short term loans	5,468,031	5,395,472	9,037,963	4,090,457
	35,796,790	20,441,273	11,764,506	5,019,981
Current portion of long term loan	872,000	270,000	-	-
	36,668,790	20,711,273	11,764,506	5,019,981
Non-current				
Outstanding balance on syndicated long term loan	1,655,500	-	1,684,300	-
Finance lease obligation (note 32)	603,928	603,928	-	-
Other long term loan	590,425	405,000	93,885	93,885
Less: Portion due within one year	(872,000)	(270,000)	-	-
	1,977,853	738,928	1,778,185	93,885

Import Finance Facilities relate to special short term facilities obtained from banks, to finance letters of credit opened in respect of the importation of refined petroleum products. Other short term loans relate to various commercial papers and bankers acceptance obtained from banks to finance working capital needs.

The syndicated long term loan represents cumulative draw down on a N1.956billion facility obtained by Gaslink Nigeria Limited from a syndicate of six commercial banks on 15 September 2003, to finance the execution of the Greater Lagos Phase II gas distribution project. The loan is repayable over 6 years inclusive of 3 years moratorium period on principal repayment at a fixed interest rate of 22% p.a. The moratorium expired in September 2005 and first principal repayment was paid in December 2005. The loan is secured by the domiciliation in a dedicated account of the proceeds of the sale of gas and a corporate guarantee of Oando Plc for the sum of N1.956billion. Interest paid on this loan is recovered through the pipeline cost recovery account.

None of the borrowings is collateralised or secured against any of the Group's assets.

	2005		2004	
	Group	**Company**	**Group**	**Company**
14. Other non-current liabilities				
Customers' security deposits	758,046	710,868	1,280,366	1,280,366

Customer security deposits represent amounts deposited by dealers in respect of product supply, use of the Company's equipment and retailing outlets. The deposits do not attract any interest and are refundable to the dealer less any amounts owed to the company at the expiration of the dealership agreement.

	2005		2004	
	Group	**Company**	**Group**	**Company**
15. Deferred taxation				
Balance, beginning of year	469,637	458,920	449,077	443,555
Provision during the year (Note 28)	169,153	161,526	20,796	15,365
Exchange difference	-	-	(236)	-
	638,790	620,446	469,637	458,920

16. Retirement benefit obligation

	2005		2004	
	Group	**Company**	**Group**	**Company**
Balance, beginning of year	470,447	460,830	388,563	388,563
Provision during the year	412,640	412,640	456,259	446,642
Payments during the year	(603,305)	(593,688)	(374,375)	(374,375)
	279,782	279,782	470,447	460,830

Following the enactment of a new Pensions Act in Nigeria, effective 1 January 2005, the Group in agreement with the employee union opted to discontinue the benefit plan effective 1 January 2005. An independent valuation conducted by HR Nigeria Limited put the total liability at N1.33billion as at 31 December 2004. Accordingly, there was an underprovision of N869.17million. Of this amount N406.295million has been recognised in the year. Management intends to provide for the balance of N462.875 over the next one year.

17. Share capital

	2005		2004	
	Group	**Company**	**Group**	**Company**
Authorised:				
800,000,000 Ordinary shares of 50k each	400,000	300,000	300,000	300,000

The Company during the year increased its authorised share capital from N300million to N400million by the creation additional 200,000,000 shares of 50k each.

	2005		2004	
Issued and fully paid:	**Group**	**Company**	**Group**	**Company**
572,300,897 Ordinary shares of 50k each (2004: 572,300,897 ordinary shares of 50k each)	286,150	286,150	286,150	286,150

Movement in issued share capital:	2005 Number of shares	Value N'000	2004 Number of shares	Value N'000
Balance, beginning of year	572,300,897	286,150	326,159,312	163,079
Bonus shares issued	-	-	81,539,828	40,770
Public offer	-	-	31,419,785	15,710
Rights issue	-	-	20,384,957	10,192
Supplementary offer	-	-	112,797,015	56,399
Balance, end of year	572,300,897	286,150	572,300,897	286,150

18. Share premium account

	2005		2004	
	Group	**Company**	**Group**	**Company**
Balance, beginning of year	15,980,263	15,980,263	1,269,427	1,269,427
Public offer	-	-	3,047,719	3,047,719
Rights issue	-	-	1,926,378	1,926,378
Supplementary offer	-	-	10,941,311	10,941,311
	15,980,263	15,980,263	17,184,836	17,184,836
Share issue costs	-	-	(1,204,573)	(1,204,573)
Balance, end of year	15,980,263	15,980,263	15,980,263	15,980,263

19. Retained earnings

Balance at 1 January	1,469,153	1,133,522	1,458,092	1,387,322
Exchange difference	47	-	(813)	-
Prior year adjustment				
Cummulative share of profit of Oando Togo (note 6)	(8,667)	(8,667)	-	-
Profit for the year	1,515,344	1,375,804	1,156,476	890,802
Subsidiary interim dividend	(367,947)	-	-	-
Dividend	-	-	(1,144,602)	(1,144,602)
Balance at 31 December	2,607,931	2,500,659	1,469,153	1,133,522

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20. Minority interest

Share capital	802,697	732,537
Share premium	317,328	317,328
Deposit for shares	1,903	1,203
Retained profit of previous years	47,297	40,272
Retained profit for the year	258,299	314,669
Exchange difference	-	(823)
	1,427,524	1,405,186

21. Turnover

	2005		2004	
	Group	Company	Group	Company
Analysis by geographical region				
Within Nigeria	149,954,696	121,591,635	85,300,562	85,852,713
Other West African Countries	11,396,321	-	5,313,556	-
Others	21,412,418	-	12,448,593	-
	182,763,434	121,591,635	103,062,711	85,852,713
Analysis by product/service				
Fuels	166,008,907	114,273,995	95,870,569	80,772,620
Lubricants and other products	8,098,965	6,229,781	5,825,683	5,075,903
Gas	3,427,177	1,077,593	1,342,443	-
Non Fuel Revenue	8,874	8,874	4,190	4,190
Others	5,219,511	1,392	19,826	-
	182,763,434	121,591,635	103,062,711	85,852,713

22. Administrative expenses

	2005		2004	
	Group	Company	Group	Company
Repairs and maintenance	327,039	288,491	287,149	250,261
Insurance	210,158	204,061	174,403	169,135
Rent and other hiring costs	251,328	208,818	274,509	257,574
Staff costs	2,183,272	1,878,210	2,085,157	1,832,228
Depreciation	1,115,696	1,025,865	940,568	885,038
Other administrative expenses	2,621,473	1,367,453	1,048,941	752,620
Johannesburg Stock Exchange listing costs	301,582	301,582	-	-
Loss on sale of investment	3,250	3,250	-	-
Loss on sale of fixed assets	-	-	12,469	11,122
	7,013,798	5,277,730	4,823,196	4,157,978

Marketing and selling expsenses previously included in other administrative expenses and cost of sales are now disclosed separately on the profit and loss account. For the comparative purposes, prior year amounts have also been reclassified to conform with current disclosure format. Amounts relating to marketing and selling expenses reclassified from administrative expenses per 2004 comparatives are N1million and N0.986million for Group and Company respectively.

23. Other operating income

	2005		2004	
	Group	Company	Group	Company
Rent	20,412	19,557	18,691	18,401
Dividend income	-	633,219	-	-
Profit on sale of property plant and equipment	4,260	4,260	-	-
Foreign exchange gain	8,614	-	-	-
Other income	486,770	156,165	694,488	184,943
	520,056	813,201	713,179	203,344

31 December 2005 N'000

24. Share of profit of associated companies

Following the acquisition of controlling interest in Oando Togo Limited during the year, the associated company became a subsidiary and is no longer accounted for under equity method but consolidated as a subsidiary. There were no other associated companies during the year.

	2005		2004	
25. Interest payable and similar charges	**Group**	**Company**	**Group**	**Company**
Interest payable on long term loan	393,996	-	977,418	977,418
Interest payable on short term loans and overdrafts	874,337	120,341	2,031,984	1,769,936
	1,268,333	120,341	3,009,402	2,747,354
26. Exceptional item				
Profit on sale of buildings and related assets	-	-	1,375,207	1,375,207
27. Profit before taxation				
Profit before taxation is stated after charging:				
- Depreciation	1,115,696	1,025,865	941,413	885,038
- Auditors' remuneration	32,236	15,000	21,440	12,000
- Amortisation of goodwill and other intangible assets	696,198	530,455	530,455	530,455
and after crediting:				
- Foreign exchange gain	8,614	-	-	-
- Profit on sale of assets (including exceptional item)	4,260	4,260	1,362,737	1,364,085
28. Taxation				
(a) Per profit & loss account				
Charges for the year				
Income tax	606,916	499,348	92,553	55,050
Education tax	70,492	66,243	25,357	22,338
Other - National Reconstruction Levy (Ghana)	935	-	-	-
	678,343	565,591	117,910	77,388
Deferred tax (Note 15)	169,153	161,526	20,796	15,365
Tax on share of profit of associated companies	-	-	4,941	4,941
	847,496	727,117	143,647	97,694
(b) Per balance sheet				
Balance, 1 January	23,010	11,161	9,847	10,419
Payments during the year	(68,675)	(23,202)	(104,747)	(76,646)
Charge for the year	678,343	565,591	117,910	77,388
Balance, 31 December	632,678	553,550	23,010	11,161

29. Earnings per share

Basic

Basic earnings per share is calculated by dividing the profit attributable to the equity holders of the Company by the weighted average number of shares in issue during the period.

Diluted

Diluted earnings per share is calculated adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

	2005		2004	
	Group	**Company**	**Group**	**Company**
Profit attributable to equity holders of the Company	1,515,344	1,375,804	1,156,476	890,802
Weighted average number of shares in issue (thousands)	572,301	572,301	367,183	367,183
Basic earnings per share (kobo)	265	240	315	243
Diluted earnings per share (kobo)	265	240	315	243

	2005		2004	
	Group	**Company**	**Group**	**Company**
30. Net cash flow from operating activities before changes in working capital				
Profit on ordinary activities after taxation	1,773,643	1,375,804	1,471,145	890,802
Adjustments for non-cash items and interests:				
- Taxation	847,496	727,117	143,647	97,694
- Depreciation	1,115,696	1,025,865	940,568	885,038
- (Profit)/loss on sale of property plant and equipment	(4,260)	(4,260)	12,469	11,121
- Loss on sale of investment	3,250	3,250	-	-
- Exceptional profit on sale of buildings and related assets	-	-	(1,375,207)	(1,375,207)
- Amortisation of goodwill	689,194	530,455	530,455	530,455
- Amortisation of software costs	7,446	-	-	-
- Increase/(decrease) in provision for doubtful debts	286,580	288,253	(470,991)	(524,179)
- Provision for staff gratuity	412,640	412,640	456,259	446,642
- Provision for diminution in value of Investments	-	4,400	-	-
- Finance costs	1,268,333	120,341	3,009,402	2,747,354
- Dividend received	-	(268,631)	-	-
- Inetrest received	(322,758)	(258,570)	(395,943)	(363,340)
- Share of profit of associated companies	-	-	(7,460)	(7,460)
- Derecognition of share of profit of Oando Togo	(8,667)	(8,667)	-	-
	6,068,593	3,947,997	4,314,344	3,338,920
31. Net increase in working capital				
- Increase in inventories	(4,524,272)	(3,046,784)	(2,841,106)	(1,469,778)
- Increase in debtors and prepayments	(11,411,589)	(3,427,249)	(14,083,432)	(5,580,113)
- Loan receivable	(25,134)	(25,134)	-	-
- (Decrease)/increase in creditors and accruals	(6,312,869)	(7,796,618)	11,978,548	6,092,585
	(22,273,864)	(14,295,785)	(4,945,990)	(957,306)

32. Reconciliation of minimum lease payments to present value of lease obligation

	Minimum lease payment	*Future finance charges of*	*Present value obligation*
	N'000	*N'000*	*N'000*
Period not later than one year	603,987	110,894	493,093
Period later than one year and not later than five years	739,748	135,820	603,928
Period later than five years	-	-	-
	1,343,734	246,713	1,097,021

33. Directors and employees

(a) Directors' remuneration:

	2005	2004
The remuneration paid to the directors of the Company was as follows:		
Fees paid to non executive directors:		
Chairman	450	250
Others	4,400	1,400
	4,850	1,650
Executive directors' salaries	80,360	58,220
	85,210	59,870
Other emoluments	23,500	13,925
	108,710	73,795

The directors received emoluments (excluding pension contributions) in the following ranges:

	Number	Number
N1,000,000 - N1,750,000	8	9
Above N5,000,000	3	2

Included in the above analysis is the highest paid director at N45.36million (2004: N38.22million).

(b) Staff costs

	2005		2004	
	Group	Company	Group	Company
i. Employee costs during the year amounted to:				
Wages and salaries	1,419,073	1,134,295	1,164,818	1,040,182
Employee benefits provision	412,640	412,640	456,259	412,639
Welfare and training	118,891	118,891	282,246	264,871
Other staff costs	232,668	212,384	181,834	114,536
	2,183,272	1,878,210	2,085,157	1,832,228
ii. The average number of full-time persons employed by the Company during the year was as follows:				
	Number	Number	Number	Number
Management staff	93	66	71	58
Senior staff	377	330	380	328
Junior staff	89	82	93	87
	559	478	544	473

				2005		2004	
				Group	Company	Group	Company
iii. Higher-paid employees of the Company, other than directors, whose duties were wholly or mainly discharged in Nigeria, received remuneration (excluding pension contributions) in the following ranges:				Number	Number	Number	Number
	N50,001	-	N500,000	4	0	21	0
	N500,001	-	N1,000,000	30	23	42	33
	N1,000,001	-	N1,500,000	58	52	230	209
	N1,500,001	-	N2,000,000	209	187	97	93
	N2,000,001	-	N2,500,000	103	99	64	56
	N2,500,001	-	N3,000,000	51	36	52	47
	N3,000,001	-	N3,500,000	20	19	14	14
	N3,500,001	-	N4,000,000	13	2	1	0
	N4,000,001	-	N4,500,000	22	18	0	0
	N4,500,001	-	N5,000,000	10	6	10	10
	Above N5,000,000			39	36	13	11

34. Capital commitment	**N'000**	**N'000**	**N'000**	**N'000**
Outstanding capital expenditure contracted but not provided for in the accounts	519,103	519,103	419,334	174,422
Capital expenditure approved by the Board but not yet committed	2,951,000	1,470,063	1,761,542	869,393
	3,470,103	1,989,166	2,180,876	1,043,815

35. Contingent liabilities

(35.1) Pending litigation

There are a number of legal suits outstanding against the Company for stated amounts of N430,596,517 (2004: N2,997,301,921). On the advice of Counsel, the Board of Directors are of the opinion that no material losses are expected to arise. Therefore, no provision has been made in the financial statements.

(35.2) Bonds and guarantees

Guarantees, performance bonds, and advance payment guarantees issued in favour of the Company amounted to N102,222,510. On the other hand, the Company issued Guarantees in Favour of Oando Ghana for $590,623 and $4,000,000. The Company also guaranteed a loan of N1,956,000,000 from a commercial bank on behalf of a subsidiary, Gaslink Nigeria Limited.

(35.3)Other claims

Following an investigation conducted by the Special Investigation Unit of the Inland Revenue Service in 2004, the Company was served with additional assessments of N5.3 billion and N354 million respectively for Income and Education taxes. This is currently being contested by the Company, and in the Director's opinion, the Revenue claim is unlikely to succeed. Accordingly, no provision has been made in these financial statements.

36. Related party transactions

Significant related party transactions were in respect of intragroup purchase and sale of refined petroleum products on terms similar to such transactions entered into with third parties. Amounts in these regard have been eliminated on consolidation. However, transactions relating to the Company's own financial statements are as follows:

	2005	2004
Purchase of refined petroleum products from:	**N'000**	**N'000**
Oando Supply and Trading Limited	11,669,516	5,863,503
Oando Trading Limited	15,348,954	10,067,757
Oando Energy Services Limited	2,186,413	-
	29,204,883	15,931,260

Amounts outstanding as of balance sheet date

(included in trade creditors):		
Oando Supply and Trading Limited	749,768	374,532
Oando Trading Limited	1,584,857	1,478,560
	2,334,625	1,853,092

During the year, transactions were conducted between Oando Plc and other affiliate companies. These include:

(a). Ocean and Oil Investments receivedN270.8million in respect of divideddeclared at the June 2005 Annual General Meeting(2004: N191.48million)

(b). Ocean and Oil Holdings Nigeria Limited is entitledto N201million (2004:N69.2million) for technicaland management services rendered. See note 36 for details.

(c). The Group acquired additional 2% equity interests each in Oando Supply andTrading and Oando Trading Bermuda from Ocean and Oil Holdings (Nigeria)and Ocean and Oil Holdings (BVI) for N48.179million and N259.977millionrespectively. The consideration for these step-acquisitions was settled in cash.

The amount payable relating to these affiliates at the balance sheet date amounted to:

	2005 N'000	2004 N'000
Ocean and Oil Holdings Nigeria Limited	82,987	69,195

No transaction in respect of sale of goods or services was entered into with any key management personnel or shareholder.

Core investor

Oando Plc is an associate of Ocean and Oil Investments (Nigeria) Limited, a special purpose entity set up for the purpose of acquiring significant interest in Unipetrol. As at the balance sheet date, Ocean and Oil Investments owned 23.66% of Oando Plc's shares. Ocean and Oil Investments is a subsidiary of Ocean and Oil Holdings (Nigeria) Limited, which had 96% of its shares as at 31 December 2005. The ultimate holding company is Ocean and Oil Holdings (BVI) Limited, having 100% interest in Ocean and Oil Holdings (Nigeria) Limited.

Subsidiary information

Entity name	Country of incorporation	Nature of business	Issued share capital N'000	Percentage interest held
Gaslink Nigeria Limited	Nigeria	Gas distribution	1,467,698	52%
Oando Ghana Limited	Ghana	Marketing and sale of petroleum products	126,574	80.5%
Oando Trading Limited	Bermuda	Supply of crude oil and refined petroleum products	1,563	51%
Oando Supply and Trading Limited	Nigeria	Supply of crude oil and refined petroleum products	5,000	51%
UNITAB Nigeria Limited	Nigeria	Marketing of automobile parts	40,000	51%
Oando Sierra Leone Limited	Sierra Leone	Marketing and sale of petroleum products	10,381	80%
Oando Benin Limited	Benin	Marketing and sale of petroleum products	14,832	100%
TRANSGAS	Nigeria	Gas distribution (100% owned by Gaslink)	8,077	52%
Oando Energy Services Limited	Nigeria	Provision of drilling and other services to upstream companies	5,000	51%
Oando Lekki Refinery Limited	Nigeria	Petroleum refining	2,500	100%
Oando Port Harcourt Refinery Limited	Nigeria	Petroleum refining	2,500	100%
Oando Production and Development Company Limited	Nigeria	Exploration and production	10,000	51%
Oando Togo SA	Togo	Marketing and saleof petroleum products	167,157	75.3%

Details of net assets of Oando Togo acquired during the year include:

	N'000
Property plant and equipment	123,376
Intangible assets	12,656
Inventories	26,317
Debotors and prepayments	111,088
Cash	13,849
Total assets	287,286
Current liabilities	(62,330)
Non-current liabilities - customers' security deposits	(13,270)
Net assets	211,686

The consideration for acquiring controlling interest in the subsidiary of N154.29million was settled through intercompany short term receivable.

36. Techinical and management service agreement

The Company is a party to subsisting agreements in respect of technical know-how, marketing, management expertise, strategic planning and consultancy services assistance. These agreements are between the Company and Ocean and Oil Holdings Limited.

The terms of the agreements include payment of Technical and Management Service fees of 4% and 3% respectively of the Company's net profit before taxation, where net profit before tax is under N2 billion (or 5% and 4% where net profit before tax is over N2 billion). A total provision of N201,000,000 (2004: N69,194,650) has been made in respect of the Technical and Management Service fees for the year and included in administrative expenses disclosed in the financial statements.

37. Post balance sheet event

No events or transactions have occurred since the balance sheet date which would have a material effect upon the financial statements at that date or which need to be mentioned in the financial statements in order to make them not misleading as to the financial position or results of operations at the balance sheet date.

38. Changes in accounting policies

38.1 Dividends

Previously, proposed dividends declared after the balance sheet date were presented in the financial statements as current liabilities. Beginning with the year 2005, dividends will only be recognised as a liability in the period the dividends are approved by the Company's shareholders at the Annual General Meeting. Management considers that this treatment will result in a more appropriate presentation in the financial statements. Had the change in the accounting for dividend not been made, dividends would have been appropriated and retained earnings would have been lower by N1.43billion

38.2 Earnings per share

Previously, earnings per share were presented based on the number of shares in issue at the balance sheet date. However, in order to comply with the requirement of Statement of Accounting Standard No. 21, the denominator used in the computation of earnings per share is now the weighted average number of shares in issue at the balance sheet date. Prior years' comparatives have been restated to comply with this treatment. See share information on five year financial summary.

38. Compliance with the accounting standards issued by the Nigerian Accounting Standards Board

Following a review of the 2004 published accounts by the Inspectorate Unit of the Nigerian Accounting Standards Board, certain disclosures and corrections have been effected in these financial statements in order to comply with the standards. These include:

Finance leases - appropriate policy has been included in the statement of accounting policies 2.17 and relevant disclosures included in notes 4, 13, and 32.

Earnings per share - adjusted earnings per share previously disclosed on the financial statements have been deleted to comply with the requirement of SAS 21. This correction has also been effected in the five year financial summary.

Five-Year Financial Summary (2001-2005)

31 December 2005 **N'000**

Company

	2005	2004	2003	2002	2001
Balance Sheet					
Property Plant and Equipment	13,149,388	11,415,060	11,474,700	11,177,281	6,007,652
Intangible assets	12,501,645	9,548,197	10,078,653	10,670,888	60,820
Investment in associates	-	37,709	-	-	-
Other long term Investments	2,015,653	1,265,864	1,042,825	1,059,542	691,132
Long term receivable	60,346	385,093	297,772	497,664	-
Net current liabilities	(4,186,013)	(534,064)	(11,013,652)	(8,596,782)	(1,957,847)
Borrowings and other non-current liabilities	(1,449,796)	(1,374,251)	(5,066,457)	(7,516,060)	-
Deferred taxation	(620,446)	(458,920)	(443,556)	(525,824)	(78,774)
Retirement benefit obligation	(279,782)	(460,830)	(388,563)	(214,481)	-
	21,190,995	**19,823,858**	**5,981,722**	**6,552,228**	**4,722,983**
Share capital	286,150	286,150	163,079	148,254	78,125
Share premium	15,980,263	15,980,263	1,269,427	1,269,427	96,574
Revaluation reserve	2,423,923	2,423,923	3,121,124	3,121,124	3,121,124
Reserve for bonus issue	-	40,770	14,825	7,813	
Retained earnings	2,500,659	1,133,522	1,387,322	2,098,598	1,419,347
	21,190,995	**19,823,858**	**5,981,722**	**6,652,228**	**4,722,983**
Profit and loss account					
Turnover	121,591,635	85,852,713	63,447,251	47,172,727	25,183,604
Profit/(loss) before taxation and exceptional item	2,102,921	(386,711)	37,345	2,049,806	1,385,406
Exceptional item	-	1,375,207	982,062	(1,720,834)	(871,385)
Taxation	(727,117)	(97,694)	(221,697)	(269,012)	(138,577)
Profit after taxation	1,375,804	890,802	797,710	59,960	375,444
Dividend	-	1,144,602	652,319	-	351,563
Per share data					
Weighted average number of shares	572,301	367,183	326,159	239,640	156,250
Potential ordinary shares	-	-	-	29,651	54,956
Basic earnings per share (kobo)	240	243	245	25	240
Diluted earnings per share	240	243	245	22	178
Dividends per share (kobo)	-	312	200	-	225
Net assets per share (kobo)	3,703	5,399	1,834	2,776	3,023
Dividend cover	-	0.78 times	1.22 times	-	1.07 times

Note: Earnings, dividend and net assets per share are based on the weighted average number of shares in issue for the year. These were previously based on number of shares in issue at the balance sheet date. Prior years' ratios have been restated to conform with the change in accounting policy as per note 37. After tax profits have been used as numerators for computing earnings per share.

Statement of value added for the year ended
31 December 2005 **N'000**

	2005				2004			
	Group		Company		Group		Company	
	N'000	%	N'000	%	N'000	%	N'000	%
Turnover	182,763,434		121,591,635		103,062,711		85,852,713	
Other income	520,056		813,201		713,179		203,344	
Interest received	322,758		395,943		395,943		363,340	
Share of Associate's profit	-		-		7,460		7,460	
	183,606,248		122,800,779		104,179,293		86,426,857	
Bought-in-materials and services	(176,417,808)		(117,673,442)		(96,279,892)		(79,742,882)	
Value added	7,188,440	100	5,127,337	100	7,899,401	100	6,701,975	100
Distributed as follows:								
Employees:								
- To pay salaries, wages and other staff costs	2,183,272	30	1,878,210	37	2,085,157	26	1,832,228	27
Government:								
- To pay tax	678,343	9	565,591	11	117,910	2	77,388	1
Providers of capital:								
- To pay dividend	-	-	-	-	1,144,602	15	1,144,602	17
- To pay interest on borrowings	1,268,333	18	120,341	2	3,009,402	38	2,747,354	41
Minority interests	258,299	4	-	-	314,669	4	-	
Maintenance and expansion of assets:								
- Deferred tax	169,153	2	161,526	3	20,796	0	15,365	0
- Depreciation	1,115,696	16	1,025,865	20	940,568	12	885,038	13
- Retained for the Company's growth	1,515,344	21	1,375,804	27	266,297	3	-	-
Value distributed	7,188,440	100	5,127,337	100	7,899,401	100	6,701,975	100

Oando plc Pre-Merger Account Statement of
Unclaimed / Return Dividend Warrant as at 31/12/05

S/N	PYT NO.	PAYABLE DATE
1	3	AUG. 09, 1994
2	4	AUG. O9, 1995
3	5	AUG. 09, 1996
4	6	DEC. 04, 1977
5	7	DEC. 04, 1977
6	8	DEC. 16, 2000
7	9	MAR. 06, 2000
8	10	SEPT. 14, 2000
9	11	JUNE 21, 2001
10	12	JULY 31, 2002
11	13	JUNE 26, 2004
12	14	JUNE 28, 2005

According to the Company's Registrar, the amount of Dividends declared but not claimed by shareholders as at December 31, 2005 **N401,884,450.30k**

EX-AGIP PLC PRE-MERGER ACCOUNT
Statement of Unclaimed / Return Dividend
Warrants as at 31/12/05

S/N	PYT NO.	PAYABLE DATE
1	15	AUG. 13, 1993
2	16	AUG. 15, 1994
3	17	AUG. 10, 1995
4	18	MAY 10, 1995
5	19	APRIL 30, 1997
6	20	MAY 05, 1998
7	21	APRIL 26, 1999
8	22	MAY 03, 2000
9	23	OCT. 30, 2000
10	24	APRIL 25, 2001
11	25	SEPT. 25, 2001
12	30	APRIL 30, 2002

According to the Company's Register, the amount of dividends declared but not yet claimed by shareholders, as at December 31, 2005 is **N118,407,609.27k**

Note

Oando Plc

Proxy Form

To be completed by certificated shareholders and dematerialized shareholders with "own name" registration only

Twenty Ninth Annual General Meeting of Oando Plc (the "Company") will be held at The Cultural Centre, Mokola hills, Ibadan, Oyo State, Nigeria on Tuesday, the 30th day of May 2006 at 10:00 a.m (the Meeting).

I/WE* ______________________________

of______________________________

being a member/members of Oando Plc and holders of

______________________________shares,

hereby appoint**______________________________

or failing him/her, the Chairman of the Meeting as my/our proxy to act and vote for me/us on my/our behalf at the Meeting of the Company to be held on Tuesday the 30th day of May 2006 which will be held for the purposes of considering and, if deemed fit, passing with or without modification, the ordinary resolutions to be proposed at the Meeting and at each adjournment of same and to vote for or against the ordinary resolutions in accordance with the following instructions:

NOTE

A member who is unable to attend the Annual General Meeting is entitled by law to vote by proxy. The 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 you will be attending the Meeting. If you are unable to attend the Meeting, read the following instructions carefully:

a. Write your name in BLOCK CAPITALS on the proxy form where marked*****

b. Write the name of your proxy where marked**, and ensure that the proxy form is dated and signed by you. The Common Seal **must** be affixed on the proxy form if executed by a corporation.

PLEASE NOTE THAT this Proxy form must be posted so as to reach the relevant addresses shown overleaf or deposited thereat not less than 48 hours before the date of the Meeting

Signature:______________________________

Dated this____________________day of______________2006.

Proposed resolutions	For	Against
1 To declare the dividend recommended by the directors of the Company;		
2 To authorise the directors to fix the remuneration of the Auditors		
3 To elect HRH Oba Michael Adedotun Gbadebo, the Alake of Egbaland		
4 To re-elect Mr A. Akinrele SAN;		
5 To re-elect Mr O. P. Okoloko;		
5 To re-elect Mr I. Osakwe.		
6 To increase the fees payable to the non-executive directors of the Company from ₦450,000.00 per annum for the Chairman and ₦400,000.00 each per annum for all other non-executive directors to ₦600,000.00 per annum for the Chairman and ₦550,000.00 each per annum for all other non-executive directors of the Company with effect from 1 January 2006, payable quarterly in arrears".		

First Registrars Nigeria Limited
Plot 2, Abebe Village Road,
Iganmu, Lagos.

Oando Plc RC No. 6474

ADMISSION CARD

Annual General Meeting of Oando Plc (to be held at **The Cultural Centre,** Mokola Hills, Ibadan, Oyo State, Nigeria on Tuesday, the 30th day of May 2006 at 10:00 a.m.

NAME OF SHAREHOLDER

____

____

SIGNATURE OF PERSON ATTENDING

____

Note: The Shareholder or his/her proxy must produce this admission card in order to be admitted at the meeting. Shareholder or their proxies are requested to sign the admission card at entrance in the presence of the Registrar on the day of the Annual General Meeting

Note

Contact Details

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Fax: +44 207 499 5375

OANDO MARKETING
ABUJA AREA OFFICE
Plot 252, Behind First City Plaza
Central Business District
Opp. NNPC Towers
Abuja, Nigeria
Tel: 234-9-5235458, 5235459

BENIN DIVISIONAL OFFICE
Agbor Road,
P.O.Box 441
Benin City
Edo State, Nigeria
Tel: 234-52-245066
234-52-250715

KADUNA DIVISIONAL OFFICE
109 Constitution Road
Kaduna
Kaduna State
Nigeria
Tel: 234-62-242786, 244237
241232, 244815

KANO DIVISIONAL OFFICE
197 Club Road
P.O.Box 653
Kano State
Nigeria
Tel: 234-64-631086-7

LAGOS DIVISIONAL OFFICE
2nd Floor
Motorways Plaza
Alausa
Ikeja
Lagos State
Nigeria
Tel: 234-1-7732172-5

PORT HARCOURT DIV. OFFICE
Reclamation Road
P.O.Box 424
Port Harcourt
Rivers State, Nigeria
Tel: 234-84-239175, 235527
235457, 230257, 233370

OANDO TRADING LIMITED
Canon's Court
22, Victoria Street
Hamilton HM 12
Bermuda
Tel: +441 295 1443
Fax: +441 295 9216
Website: www.oandotrading.com

OANDO SUPPLY AND TRADING
10th Floor, Stallion House
2 Ajose, Adeogun Street
Victoria Island
Lagos, Nigeria
Tel: 234-1-2704400
Fax: 234-1-2696758

GASLINK
8th Floor, Stallion House
2 Ajose, Adeogun Street
Victoria Island
Lagos, Nigeria
Tel: 234-1-2702794-5
Website: www.gaslink.org

OANDO POWER
9th Floor, Stallion House
2 Ajose, Adeogun Street
Victoria Island
Lagos, Nigeria
Tel: 234-1-2601290-9
Ext 331, 234-1-2711531

OANDO ENERGY SERVICES
10th Floor, Stallion House
2 Ajose, Adeogun Street
Victoria Island
Lagos, Nigeria
Tel: 234-1-2622311-4
Fax: 234-1-2622311

OANDO PRODUCTION AND DEVELOPMENT COMPANY
10th Floor, Stallion House
2 Ajose, Adeogun Street
Victoria Island
Lagos, Nigeria
Tel: 234-1-2601290-9

WEST AFRICA OPERATIONS

OANDO BENIN REPUBLIC
OIBP 1093 Recette Princpale Cotonou
Tel: 299-313679

OANDO GHANA
B35 Augostino Neto Road
Airport Residential Area
Accra, Ghana
Tel: 233-21-761196, 761520

OANDO (TOGO) S.A
142, Rue 42 Enface De L'Hotel
Sakarawa Ablogame
Lome, Togo
Tel: 228-227-59-46, 227-04-22

SOUTH AFRICAN OFFICE:
1st Floor, Mettle Building
33, Ficker Road
Ilove, Johannesburg

PLANTS/ TERMINALS

APAPA TERMINAL
Terminal Office
Kayode Street
Marine Beach
Apapa, Lagos
Tel: 234-1-5870218

LAGOS AVIATION TERMINAL
Oando Aviation
Muritala Mohammed Local Airport
Opposite Aereocontractors
Ikeja, Lagos
Nigeria
Tel: 234-01-4975888

ABUJA AVIATION TERMINAL
Oando Aviation
Behind Julius Berger Yard
Nnamdi Azikiwe international
Airport, Abuja

BITUMEN PLANT
C/o Oando Div. Office
Reclamation Road
Port Harcourt
Rivers State
Nigeria
Tel: 234-84-234516

LPG PLANT
Behind Refinery Road
P.O.Box 380
Ekpan Warri
Delta State
Nigeria
Tel: 234-53-253981, 252810

LUBRICANT BLENDING PLANT
Rido Village
Off Kachia Road
PMB 2110
Kaduna State
Nigeria
Tel: 234-62-516128, 236282

ONNE TANK TERMINAL
Onne Terminal, Oando Plc
Onne-NPA (flt) Road
Onne Oil and Gas Free Zone
Port Harcourt, Nigeria
Tel: 234-84-579940

Oando Plc
Annual Report

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