

# Unusual Challenges, Consistent Growth

“ We are pleased to announce another set of positive results that were achieved in spite of a challenging operating environment for Nigerian corporates and the oil and gas industry in particular.

We had notable achievements across our operations; successful production tests on the Akepo 1 oil well and Obodeti/Obodugwa oilfield; the mobilisation of our rigs for drilling contracts with international oil companies; increased customer connects on our Greater Lagos 3 gas pipeline grid; and sustained market leadership downstream irrespective of the severity of product shortages as a result of nonpayment of PSF reimbursables and the delay in the commencement of deregulation.

As we commence a new operating year, we are confident in our ability to creatively maximise industry opportunities, and leverage synergies in a bid to consistently deliver, year-on-year, superior shareholder returns. ”

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



## End of year result 2009 (Audited)

	31-Dec-09 N'000	31-Dec-08 N'000	Increase/ Decrease
Turnover	336,859,678	339,420,435	-1%
Earnings before interest, taxation, depreciation and amortization (EBITDA)	31,108,507	27,203,266	14%
Profit Before Tax	13,512,155	10,742,611	26%
Tax	3,415,176	2,399,286	42%
Profit After Tax	10,096,979	8,343,325	21%
Earnings per 50k share (Kobo)	1132	922	21%
Fixed assets	131,713,072	89,903,189	47%
Net Assets	53,319,124	44,878,733	19%
Number Of 50k shares issued and fully paid up ('000)	905,084	904,884	0.02%

By order of the Board

Oredeji K. Delano  
Company Secretary

