

Oando Plc

(Incorporated in Nigeria and registered as an external company in South Africa)

Registration number: RC 6474

(External company registration number: 2005/038824/10)

Share Code on the JSE Limited: OAO

Share Code on the Nigerian Stock Exchange: UNTP

ISIN: NGOANDO00002

("Oando" or "the Company" or "the Group")

Audited results for the full year ended 31 December 2009

Highlights

- Turnover of \$2.3 billion
- Gross profit of \$242 million
- Operating profit of \$150 million
- Profit after tax of \$75 million
- Attributable profit after tax of \$75.91 million
- Earnings per share of 8.39 cents
- Results affected by approximately 20% depreciation of local currency
- Gross margin adversely impacted by additional finance costs suffered on Petroleum Support Fund (PSF) receivables
- Increased contribution from upstream and gas distribution operations
- One of the rigs was put into operations whilst a second one has secured a contract and is at an advanced stage of being mobilized into operations

Review of results

Oando, which has a primary listing on the Nigerian Stock Exchange ("NSE") and a secondary listing on the JSE Limited ("JSE"), reports profit after tax ("PAT") for the full year ended 31 December 2009 of \$74.92 m.

Income statement analysis

The Group's revenue reduced by 15% compared with 2008 while profit after tax remained about the same. This can be attributed to the challenging operating environment some of which are analysed below:

- depreciation of the Naira from an average of N117:\$1 to N147:\$1, representing about 20% depreciation;
- increase in average borrowing costs from about 16% per annum to 23% per annum;
- banking sector reforms and resultant difficulties in assessing credits required for operational and project execution; and
- uncertainties surrounding deregulation.

Turnover review

Turnover reduced by 15% compared with 2008. This was due mainly to uncertainties in the government policies about deregulation of downstream sector of petroleum industry and delay in payment of petroleum subsidy by Government. The delay in PSF payment caused additional financing costs which led to increase in product costs. This forced our Supply and Trading and other players to discontinue importation of petroleum motor spirit during the last quarter of 2009. This action resulted in product supply shortages to the Marketing arm of the business. The revenue reduction situation was

further compounded by exchange rate depreciation in the Naira to other currencies.

However, the effect of the above on the Group's revenue was cushioned by increased gas volume arising from additional capacity provided by commissioning of the Greater phase three projects and deployment of one the Energy Services' rigs into drilling operations.

The Group acquired controlling interests in Equator Exploration Limited (EEL) during the year. Other income increased mainly as a result of profit generated by negotiated settlement of EEL's outstanding liabilities to creditors at substantial discounts.

Expenses review

Marketing and selling expenses witnessed 17% reduction as a result of reduced petroleum products availability and improved efficiency.

Administrative expenses reduced by 15% over previous years. This arose mainly from devaluation of the Naira and improved efficiency in operating expenses management.

Finance cost increased during the year by about 18% due to upward review of borrowing rates from an average of about 16% to about 23% per annum; and interest on operational rig that was hitherto capitalised.

Balance sheet analysis

Non-current assets including property, plant and equipment and pipeline assets' costs included in long term receivables, rose by 26% over 2008 as a result of additional capital expenditure on ongoing projects like Lagos State Water Corporation Independent Power Project (IPP), East Horizon Gas pipeline project, upstream assets' development, etc. In addition, the Energy Services division acquired two additional swamp rigs bringing the total to five rigs.

Inventory and trade account receivables reduced by 47% and 9% respectively. This was attributable to deliberate efforts at reducing working capital requirements as well as reduced importation of products by Supply and Trading with attendant reduction in outstanding PSF receivables.

During the year, a number of credit facilities matured and were repaid from internal resources. This explained the reduction of 56% and 13% recorded in non-current borrowings and current borrowings respectively.

Prospects for the future

The drive towards portfolio diversification continued during the year with efforts at monetising the strategic investments in upstream, rigs and natural gas pipeline assets.

For the upstream business, revenue generation during the year came only from OML 125 & OML 134. However, significant investments have been made in OML 90 and OML 56 towards completing outstanding issues required for bringing the assets into production. We expect that these developments will be completed in 2010. In order to further enhance our upstream portfolio, the Group acquired controlling interest in Equator Exploration Limited (EEL) during the year. EEL owns various assets in the Niger Delta region of Nigeria and the Joint Development Zone (JDZ) of Sao Tome and Principe. We continue to

collaborate with relevant partners to quickly bring these assets into income generation mode while exploring opportunities for further acquisition of more producing assets. We are confident that these efforts will further boost contribution of upstream business to the Group's revenue and profitability in the near term.

The contribution of the gas and power arm of the business to the Group's revenue increased significantly during the period. This was because of additional capacity provided by the recently completed Greater Lagos Phase 3 pipeline project as more customers were connected to the supply grid in 2009. We expect additional customers to be connected in 2010 which will further improve gas revenue. In addition, construction work at the Eastern Horizon Company's 128km pipeline project is progressing steadily. The 12.15MW captive power plant constructed to generate and sell power to Lagos State Water Corporation (LSWC) has been completed and undergoing necessary test runs and statutory approvals. We expect the plant to be commissioned during the first quarter of 2010.

We expect the Federal Government of Nigeria to announce a definite position on the deregulation of the downstream sector of the petroleum industry soon and also promulgate the draft Petroleum Industry Bill (PIB) before the National Assembly into law. In spite of this and the attendant uncertainties on our downstream marketing business, we shall ensure that our business remains competitive, by improving customers' retention and efficiency in working capital management. Our Supply & Trading business will also consolidate its aim of dominating the West African market. We shall also seek to increase our share in the deregulated products' market. Efforts will be made to reduce importation under PSF to the barest minimum and improve relationship with relevant stakeholders to ensure prompt settlement of PSF claims.

Our Energy Service business has launched itself into the swamp rig business by deploying one of its rigs to operational use in a drilling contract with Agip Exploration. The second rig is at advanced stages of being mobilised for operational use. We expect to bring two additional rigs into operation in 2010 while others will be fully ready to be put into use.

With all these investments, we are confident of achieving accelerated growth in the Group's revenue and profitability from 2010.

Consolidated Balance Sheet
as at 31 December 2009

	2009	2008
	\$'million	\$'million
ASSETS		
Non-current assets		
Property Plant & Equipment	900.13	693.48
Intangible Assets	166.49	175.04
Deferred income tax assets	60.07	17.01
Available for sale financial assets	0	0.00
Long Term Receivables	130.20	114.18
Current assets		
Inventories	65.66	122.93
Trade & Other Receivables	653.45	716.02
Cash & Cash Equivalents	174.49	374.64
	893.60	1,213.58
Total assets	2,150.49	2,213.29

Equity		
Capital & Reserves attributable to equity holders		
Share Capital	3.54	3.49
Share Premium	231.53	231.53
Revaluation Reserve	0.73	47.35
Exchange Difference		(7.46)
Retained Earnings	124.25	66.43
	360.05	341.34
Minority Interest	6.22	1.65
Total equity	366.27	342.99
Liabilities		
Non-Current Liabilities		
Borrowing	141.74	318.86
Deferred income tax liabilities	97.10	74.28
Retired benefit obligation		0.00
Provisions	10.80	9.46
	249.64	402.60
Current Liabilities		
Trade & Other Payables	561.35	353.35
Current Income Tax Liabilities	22.55	25.67
Borrowings	950.68	1,088.70
		1,467.71
Total Liabilities	1,784.22	1,870.32
Total Equity & Liabilities	2,150.48	2,213.29

Consolidated Income Statement
for the full year ended 31 December 2009

	2009	2008
	\$'million	\$'million
Sales	2,283.56	2,686.54
Cost of Sales	(2,041.94)	(2,360.44)
Gross Profit	241.61	326.11
Selling & Marketing Costs	(50.65)	(61.11)
Administrative Expenses	(120.51)	(142.29)
Other Operating Income	79.45	15.35
Operating Profit		138.59
Shares of Profit of Associates		-
Net Finance Costs	(55.39)	(47.13)
Profit Before Taxation	94.52	90.93
Income Tax Expense	(19.60)	(16.36)
Profit After Expense	74.92	74.58
Attributable to:		
Non-Controlling Shareholders	(0.99)	0.04
Equity Holders of the Company	75.91	74.54
	74.92	74.58

The Group is organised into six main business divisions:

- Exploration and production of oil and gas (E&P) is involved in 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. The E&P segment of the business owns interest OML 56, OML 90, OML 123 and OML 134 and OPL's 236 and OPL 278, amongst others.

- Refining and Terminals is involved in the refining of crude and storage and logistics for distribution of petroleum products. This division was recently carved out of the downstream marketing business. It has initiated steps towards establishing a refinery at the Lekki Free Trade Zone in Lagos.
- Gas and power is involved in the distribution of natural gas through its subsidiaries, Gaslink Nigeria Limited (GNL) and East Horizon Gas Company Limited (EHGC). GNL operates about 100kilometers Greater Lagos natural gas distribution franchise and has connected over one hundred industrial customers. EHGC is constructing 128km natural gas pipeline network to supply natural gas to United Cement Company (UNICEM) and other customers at Calabar, Eastern Nigeria. The Division also incorporated Akute Power Limited that is building an Independent Power Plant to supply electricity to LSWC.
- Energy services is involved in the provision of services such as drilling and completion fluids and solid control waste management; oil-well cementing and other services to upstream companies. The Division presently has five swamp rigs.
- Marketing division is involved in retailed and commercial sales of refined petroleum products with over 600 retail outlets in Nigeria and West African countries.
- Supply and Trading imports cargoes of petroleum products for sale to marketing companies and other corporate bodies within and outside Nigeria.

Below is the Group performance on a divisional basis for the full year ended 31 December 2009:

	Exploration & Production US\$ 'm	Marketing US\$ 'm	Supply & Trading US\$ 'm	Refining & Terminals US\$ 'm
Gross segment revenue	83	1,109	1,304	-
Inter-segment revenue	-		(325)	-
Revenue	83	1,109	979	-
Operating (loss)/profit	58	42	38	-
Finance costs - net	(22)	(6)	(17)	-
Profit before income tax				
Income tax expenses				
Profit for the year				

	Gas & power US\$ 'm	Energy Services US\$ 'm	Corporate & Others US\$ 'm	Total US\$ 'm
Gross segment revenue	71	42	-	2,529
Inter-segment revenue	-	-		(325)
Revenue	71	42	-	2,204
Operating (loss)/profit	4	8	-	149
Finance costs - net	2	(7)	(5)	(55)
Profit before income tax				-
Income tax expenses				(19)
Profit for the year				75

Below is the Group performance on a divisional basis for the full year ended 31 December 2008:

	Exploration & production US\$'000	Refining & marketing US\$'000	Gas & power US\$'000	Energy services & Group Office US\$'000	Total US\$'000
Gross segment revenue	106,240	4,304,425	55,524	35,018	4,501,207
Inter-segment revenue	-	(1,814,663)	-	-	(1,814,663)
Revenue	106,240	2,489,762	55,524	35,018	2,686,544
Operating (loss)/profit	40,274	101,439	5,908	(9,030)	138,591
Finance costs -net	(11,171)	(36,308)	(1,141)	1,488	(47,132)
Profit before income tax					91,459
Income tax expenses					(16,346)
Profit for the year					74,579

Consolidated Statement of changes in Shareholder's Equity Attributable to equity holders of the Company for the full year ended 31 December 2009

	Share Capital US\$m	Share Premium US\$m	Revaluation reserve US\$m	Cumulative translation adjustment US\$m
Balance as at 31 December 2008	3.49	227.28	47.35	(3.21)
Retained profit for the period				
Bonus issue of shares				
Dividend paid				
Exchange difference	(0.05)		(1.53)	
Reversal of revaluation surplus				
Deferred tax on revaluation surplus			(43.15)	
Share Issue/acquisition Cost		4.25		
Balance as at 31 December 2009	3.54	231.53	2.67	(1.95)

	Retained earnings US\$m	Minority interest US\$m	Total equity US\$m
Balance as at 31 December 2008	66.43	1.65	342.99
Retained profit for the period	75.91	(0.99)	74.59
Bonus issue of shares			
Dividend paid	(18.39)		(18.39)
Exchange Difference	(0.30)		
Reversal of revaluation surplus			
Deferred tax on revaluation surplus			
Share Issue/acquisition Cost		5.56	
Balance as at 31 December 2009	124.25	6.22	366.26

Consolidated Statement of changes in Shareholder's Equity Attributable to equity holders of the Company For the full year ended 31 December 2008

Share Share Revaluation Cumulative

	Capital	Premium	reserve	translation adjustment
	US\$m	US\$m	US\$m	US\$m
Balance as at 31 December 2007	2.90	232.91	56.96	28.25
Retained profit for the period				
Bonus issue of shares	0.59	(0.59)		
Dividend paid				
Exchange difference			(6.29)	(22.10)
Reversal of revaluation surplus			(4.61)	
Deferred tax on revaluation surplus			1.38	
Share Issue Cost		(5.04)		
Balance as at 31 December 2008	3.49	227.28	47.50	6.15

	Retained earnings	Minority interest	Total equity
	US\$m	US\$m	US\$m
Balance as at 31 December 2007	53.74	1.61	376.35
Retained profit for the period	74.23	0.03	74.27
Bonus issue of shares			
Dividend paid	(70.82)	(0.48)	(71.30)
Exchange Difference			(28.40)
Reversal of revaluation surplus			(4.61)
Deferred tax on revaluation surplus			1.38
Share Issue Cost			(5.04)
Balance as at 31 December 2008	57.15	1.16	342.99

Notes to reviewed results

1. General information

Oando (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 Petrol'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.

The principal activity of the Company locally and internationally is to have strategic investments in energy companies across West Africa. The Group is involved in the following business activities via its subsidiary companies:

- Marketing of petroleum products, manufacturing and blending of lubricants - Oando Marketing Limited.
- Distribution of natural gas for industrial customers - Gaslink Nigeria Limited.
- Supply and distribution of petroleum products - Oando Supply and Trading, Nigeria and Oando Trading, Bermuda.
- Energy services to upstream companies - Oando Energy Services.
- Exploration and Production - Oando Exploration and Production.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of Oando have been prepared in accordance with International Financial Reporting Standards (IFRS). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings, and financial assets and financial liabilities at fair value through profit or loss.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Group's accounting policies.

Early adoption of standards

In 2004, the Group early adopted the IFRS below, which are relevant to its operations. These have been consistently applied in this Audited financial report for the full year of 2009.

IAS 2 (revised 2003) Inventories

IAS 8 (revised 2003) Accounting Policies, Changes in Accounting Estimates and Errors

IAS 10 (revised 2003) Events after the Balance Sheet Date

IAS 16 (revised 2003) Property, Plant and Equipment

IAS 17 (revised 2003) Leases

IAS 21 (revised 2003) The Effects of Changes in Foreign Exchange Rates

IAS 24 (revised 2003) Related Party Disclosures

IAS 27 (revised 2003) Consolidated and Separate Financial Statements

IAS 28 (revised 2003) Investments in Associates

IAS 32 (revised 2003) Financial Instruments: Disclosure and Presentation

IAS 33 (revised 2003) Earnings per share

IAS 36 (revised 2004) Impairment of Assets

IAS 38 (revised 2004) Intangible Assets

IAS 39 (revised 2003) financial instruments: Recognition and measurement

IFRS 2 (issued 2004) Share-based payments

IFRS 3 (issued 2004) Business Combinations

IFRS 5 (issued 2004) Non-current Assets Held for Sale and Discontinued IFRIC

10 (Issued 2006) Interim Financial Reporting and Impairment.

- The early adoption of IAS 10 has resulted in a change in the accounting policy for dividends. Proposed dividends, which were previously recognised in the year prior to the declaration, have been adjusted in accordance with IAS 10 and 37 respectively.
- The application IAS 16 has affected the accounting for fair value reserve relating to revalued land and buildings upon disposal.
- Under previous GAAP, the revaluation surplus included in equity in respect of an item of property, plant and equipment were transferred to the income, when the asset is disposed of, to determine profit on disposal. Adjustments have been passed to transfer the related amounts directly to retained earnings in accordance with IAS 16. Also, early adoption of IAS 16 (revised 2004) has necessitated the disclosure of prior year comparatives for all movements in property plant and equipment.

- IAS 21 (revised 2003) has affected the translation of foreign entities' income statements, on which closing rates were previously applied but now amended and translated at average rates. The functional currency of each of the consolidated entities has also been re-evaluated based on the guidance to the revised standard. All the Group entities have the same functional currency as their presentation currency. These financial statements have been presented in a currency other than the Company's functional currency, being US Dollars, to meet the filing requirements of the JSE.
- IAS 24 (revised 2003) has affected the identification of related parties and some other related-party disclosures.
- IAS 27 (revised 2004) has affected the consolidation of subsidiaries. Certain subsidiaries, which were not included in the consolidation under previous GAAP have now been consolidated.
- The early adoption of IAS 33 has resulted in a change in the computation of earnings per share. Earnings per share, which were previously computed on the basis of the number of shares in issue at the end of the reporting period, have been adjusted on the basis of the weighted average number of shares in accordance with IAS 33.
- The early adoption of IAS 39 has resulted in a change in accounting for financial assets and liabilities.
- The Group obtained approval for its share option scheme from the regulatory authority in February 2009. Accordingly all share-based payment in operation has been subjected to and accounted for under IFRS 2 for the first time in 2008.
- The early adoption of IFRS 5 has resulted in a change in the accounting for non-current assets held for sale and discontinued operations as qualifying assets have been reclassified accordingly.
- The early adoption of IFRS 3, IAS 36 (revised 2004) and IAS 38 (revised 2004) resulted in a change in the accounting -policy for goodwill. Until 31 December 2002, goodwill was:
 - amortised on a straight line basis over a period ranging from 5 to 20 years; and
 - assessed for an indication of impairment at each balance sheet date.
- In accordance with the provisions of IFRS 3:
 - the Group ceased amortisation of goodwill from 1 January 2003; and
 - accumulated amortisation as at 31 December 2002 has been eliminated with a corresponding decrease in the cost of goodwill;
- Goodwill was tested for impairment at 1 January 2003, the transition date. Also, from the year ended 31 December 2003 onwards, goodwill is tested annually for impairment, as well as when there are indications of impairment. The Group has also reassessed the useful lives of its intangible assets in accordance with the provisions of IAS 38. No adjustment resulted from this reassessment.

All changes in the accounting policies have been made in accordance with the transition provisions in the respective standards.

The early adoption of IAS 1, 2, 8, 17 28, and 32 (all revised 2003) did not result in substantial changes to the Group's accounting policies.

In summary:

- IAS 1, 2, 28 and 32 had no material effect on the Group's policies.
- IAS 8 (revised 2004) has resulted in the disclosure of the impact of new standards

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 deconsolidated 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 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 income statement. 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 be consistent 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.

Goodwill included in the carrying amount of an investment is neither amortised nor tested for impairment separately by applying the requirements for impairment testing goodwill in IAS 36, Impairment of Assets. Instead, the entire carrying amount of the investment is tested under IAS 36 for impairment.

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 return that are different from those of segments operating in other economic environments.

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional currency of the Group is the Naira. The consolidated financial statements are presented in US dollars, which is the Company's presentation currency for the purpose of filing outside Nigeria.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency 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 income statement, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- 1 Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet.
- 2 Income and expenses for each income statement are translated at average exchange rates; and all resulting exchange differences are recognised as a separate component of equity.
- 3 On consolidation, exchange differences arising from the translation of the net investment in foreign entities are taken to shareholders' equity. Upon disposal of part or all of the investment, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

3. Earnings Per Share (EPS)

Basic EPS 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.

	2009	2008
Profit attributable to equity holders of the Company (\$'m)	75.91	74.54
Average number of shares in issue (millions)	904.88	904.88
Basic EPS (cents)	8.39	8.24
Diluted		
Profit attributable to equity holders of the Company	75.91	74.54
Weighted average number of shares in issue (millions)	904.88	904.88
Adjustment for bonus issues		
Weighted average number of shares for diluted EPS (millions)	904.88	904.88

Diluted EPS (cents)	8.39	8.24
Headline Earnings Per Share (HEPS)	8.39	8.24
Profit attributable to equity holders of the Company	75.91	74.54
Adjusted for:		
Profit on sale of buildings associated with discontinued operations	0	0
Profit/(Loss) on sale of other assets	0	0
Loss on sales of investment in affiliate companies	0	0
Tax thereon	0	0
HEPS attributable to earnings basis (cents)	8.39	8.24
HEPS attributable to diluted earnings basis (cents)	8.39	8.24
Net assets per share (cents)	42	37
Tangible assets per share (cents)	140	110

4. Independent audit by the auditors

This condensed consolidated result has been audited by our auditors PricewaterhouseCoopers who perform their audit in accordance with the International Standards on Auditing. The results have been reviewed by PricewaterhouseCoopers whose unqualified review opinion is available for inspection at the Company's registered office.

5. Post balance sheet events

There are no significant post balance sheet events that in the opinion of the directors will have a material impact on the accounts herein presented.

For and on behalf of the Board

Mr J Adewale Tinubu
Group Chief Executive
April 9 2010

Directorate:

1	Major General M. Magoro (Rtd.) OFR, Galadiman Zuru	Chairman
2	Mr. J. A. Tinubu	Group CEO
3	Mr. O. Boyo	Deputy Group CEO
4	Mr. B. Osunsanya	Group Exec. Director
5	Mr. O. Adeyemo	Exec. Director
6	Mr. A. Akinrele SAN	Director
7	Chief S. Anthony	Director
8	Mr. Navaid Burney	Director
9	HRM. Oba. A. Gbadebo CFR	Director
10	Mr. O. Ibru	Director
11	Alhaji H. Mahmud, Walin Mubi	Director
12	Mr. Onajite Okoloko	Director
13	Ms. A. Pepple	Director
14	Ms. G. Sangudi	Director

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Sandton

April 9 2010

Sponsor: Deutsche Securities (SA) (Proprietary) Limited