

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")

Unaudited Financial Statements for the first quarter ended 31 March 2013

Shareholders are advised that Oando released unaudited financial statements for the Company for the first quarter ended 31 March 2013 to the Nigerian Stock Exchange earlier today, Thursday, 27 June 2013.

QUOTE

OANDO PLC

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As of 31 March 2013

		31-Mar-13		31-Mar-12	
	NOTE	Group	Company	Group	Company
<i>Non-current assets</i>					
Property, plant and equipment	4	119,045,320	2,935,369	108,759,782	15,759,946
Intangible assets	5	148,920,596	67,291	109,310,438	127,598
Held to maturity investments	6	872,499	85,487,495	1,003	41,490,039
Non current deferred tax assets		3,578,230	319,676	27	166,895
Derivative financial instruments		1,242,024	1,159,502	-	-
Finance lease receivables		2,839,567	-	-	-
Non-current receivables	7	19,165,746	9,380,833	34,533,602	4,778,999
		295,663,982	99,350,165	252,604,852	62,323,476
<i>Current assets</i>					
Inventories	8	23,445,109	7,270	61,867,468	21,287
Trade and other receivables	9	255,027,845	624,478,671	102,563,927	514,904,212
Available for sale investments		8,164,302	324,177	-	-
Deferred tax assets		5,108,885	73,518	-	-
Bank and cash balances		17,205,078	482,548	24,634,456	742,738
		308,951,220	625,366,184	189,065,851	515,668,237
<i>Current liabilities</i>					
Trade and other payables	10	155,479,436	585,314,569	126,619,060	456,667,427
Dividend payable		4,703,944	651,058	3,164,816	690,047
Deferrred tax liabilities		10,746,923	63,094	1,806,575	-
Current income tax liabilities		7,067,914	731,694	5,459,879	596,886
Borrowings	11	255,528,624	25,618,817	104,669,227	3,900,000

		433,526,840	612,379,232	241,719,557	461,854,360
Net current (liabilities)/assets		(124,575,621)	12,986,953	(52,653,706)	53,813,878
<i>Non-current liabilities</i>					
Borrowings	11	42,474,713	51,490,507	92,871,992	58,152,000
Deferred tax liabilities		1,894,608	97,516	7,903,746	206,179
Provision for other liabilities & charges	13	18,161,707	1,232,922	4,387,449	1,088,466
		62,531,028	52,820,945	105,163,187	59,446,645
Net Assets		108,557,334	59,516,173	94,787,960	56,690,709
<i>Capital and Reserves attributable to equity holders</i>					
Share capital	14	1,137,058	1,137,058	1,137,059	1,137,059
Share premium account	15	49,521,186	49,521,186	49,042,111	49,042,111
Revaluation reserve	16	16,387,538	898,047	18,050,422	1,013,047
Retained earnings	17	36,735,400	7,959,881	25,070,317	5,498,493
		103,781,183	59,516,173	93,299,908	56,690,709
<i>Non-Controlling interest</i>		4,776,151	-	1,488,051	-
Total Equity		108,557,334	59,516,173	94,787,959	56,690,709

The accounting policies and notes form an integral part of these interim financial statements.

OANDO PLC

CONSOLIDATED COMPREHENSIVE INCOME STATEMENTS FOR THE PERIOD ENDED 31 MARCH, 2013

	NOTE	31-Mar-13		31-Mar-12	
		Group	Company	Group	Company
Turnover	3	121,061,351	-	158,604,522	-
Cost of sales		(108,013,010)	-	(143,543,380)	-
Gross profit		13,048,341	-	15,061,142	-
Selling and marketing costs		(223,207)	-	(1,796,986)	-
Administrative expenses		(8,176,558)	(164,059)	(7,948,779)	(204,848)
Other operating income		1,193,411	50,922	1,305,281	418,962
Operating profit		5,841,987	(113,136)	6,620,658	214,113
Finance income		2,197,816	1,958,325	1,221,305	962,761
Finance costs		(3,749,929)	(1,229,595)	(2,854,646)	(185,750)

Net finance (costs)/income	(1,552,113)	728,730	(1,633,342)	777,011
Profit before taxation	4,289,875	615,593	4,987,317	991,125
Taxation	(1,841,399)	(50,000)	(1,961,799)	(70,797)
Profit after taxation	2,448,476	565,593	3,025,518	920,327

Attributable to:

Equity holders of the company	2,416,850	565,593	2,960,447	920,327
Non-Controlling interests	2%	31,626	-	65,070.67
		2,448,476	565,593	3,025,518
				920,327

Earnings per share for profit attributable to equity holders of the company during the year:

Basic earnings per share (kobo) 106 25 131 41

Adjusted earnings per share (kobo) 106 25 131 41

The accounting policies and notes form an integral part of these interim financial statements.

OANDO PLC

CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 MARCH, 2013

	31-Mar-13		31-Mar-12	
	Group	Company	Group	Company
Profit for the period	2,448,475.84	565,595.90	3,025,517.77	920,327.17
Other comprehensive income:				
	-	-	-	-
Actuarial gains	-	-	-	-
Deferred tax on actuarial gains	(194,168)	(41,859)	185,628	(9,236.00)
Currency translation differences	-	-	-	-
Other comprehensive income for the year, net of tax	(194,167.56)	(41,858.84)	185,628.00	(9,236.00)
Total comprehensive income for the period	2,254,308	523,737	3,211,146	911,091

Attributable to:

Owners of the parent	2,225,190	523,737	3,142,083	911,091
Non controlling interest	29,118		- 69,063	-
	<u>2,254,308</u>	<u>523,737</u>	<u>3,211,146</u>	<u>911,091</u>

OANDO PLC

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH, 2013

		31-Mar-13		31-Mar-12	
	NOTE	Group	Company	Group	Company
<i>Cash flows from operating activities</i>					
Net cash flow from operating activities before changes in working capital	19	10,398,865	(28,504)	8,824,447	331,302
Net decrease/(increase) in working capital	20	(63,591,098)	36,622,151	27,206,637	(3,533,856)
(Increase)/decrease in non current receivables		(8,371,370)	(7,182,537)	(2,953,018)	(2,580,703)
Income tax paid		-	-	-	-
Staff gratuity paid				-	-
Net cash from/(used in) operating activities		<u>(61,563,604)</u>	<u>29,411,111</u>	<u>33,078,066</u>	<u>(5,783,257)</u>
<i>Cash flows from investing activities</i>					
Purchase of property plant and equipment		(19,711,780)	(890,928)	(14,425,346)	(1,588,158)
Investment in subsidiaries		-	-	2.88	149,607
Acquisition of subsidiary		-	-	-	-
Payments relating to pipeline construction		(5,758,761)	-	(3,346,692)	-
Pipeline construction costs recovery		3,016,273	-	501,149	-
Proceeds from sale of property plant and equipment		58,449		23,815	7,139
Interest received		<u>2,197,816</u>	<u>1,958,325</u>	<u>1,221,305</u>	<u>962,761</u>
Cash used in by investing activities		<u>(20,198,003)</u>	<u>1,067,397</u>	<u>(16,025,767)</u>	<u>(468,651)</u>

*Cash flows from
financing activities*

Proceeds from long term loans	22,551,197	18,497,428	7,280,221	6,927,000
(Repayment) of long term loans	(12,350,889)	(4,500,000)	-	-
(Repayment)/Proceed from import finance facilities	8,772,886	-	-	-
Share issue expenses	-	7,347,710	-	-
Proceeds from rights issues	-	-	-	-
Proceeds from finance lease	702,140	-	(52,938)	-
(Repayment) of finance lease	-	-	-	-
Proceeds from other short term loans	51,549,815	948,820	(17,824,008)	(2,264,285)
(Repayment) of other short term loans	(30,112,940)	(53,578,003)	-	-
Increase/(decrease) in bank overdrafts	40,570,875	-	-	-
Dividend paid	-	-	-	-
Issue of shares	-	-	-	-
Interest paid	(3,749,929)	(1,229,595)	(2,854,646)	(185,750)
Net cash from/(used in) financing activities	77,933,155	(32,513,640)	(13,451,372)	4,476,965
Net change in cash and cash equivalents	(3,828,451)	(2,035,132)	3,600,927	(1,774,943)
Cash and cash equivalent at the beginning of the year	21,033,529	2,517,681	21,033,529	2,517,681
Exchange difference				
Cash and cash equivalents at end of the year	17,205,078	482,548	24,634,456	742,738
<i>Cash at year end is analysed as follows:</i>				
Cash at bank and in hand	15,999,948	482,548	21,175,984	335,858
Fixed deposits	1,205,129	-	3,458,472	406,881
	17,205,078	482,548	24,634,456	42,738

The accounting policies and notes form an integral part of these interim financial statements.

QUOTE

Sandton
27 June 2013
JSE Sponsor
Macquarie First South Capital (Proprietary) Limited