

Inspiring Energy...

“Steady Growth”



Turnover of N392.3 billion



Profit Before Tax of N19.4 billion



Profit After Tax of N10.2 billion

“ We are pleased to report another positive set of numbers for the third quarter 2011 which underscores the leverage of the strength and uniqueness of our diversified business model.

In the Upstream, we are in the process of executing a Reverse Takeover of Canadian listed Exile Resources Inc., to create Oando Energy Resources Inc., an international platform to fund the substantial investment required for E&P growth. In our operations as a company, safety is a major driver, so we are pleased to report 24 months of incident free rig operations. In the Midstream; the quarter experienced increasing industrial conversion to gas by adding connects to our Lagos pipeline grid, the commissioning of our 2nd franchise- the 128km East Horizon Gas Pipeline in the Southeast and the commencement of operations of the 3rd franchise, the Rivers State Government's existing gas infrastructure in Port Harcourt. In the Downstream, our companies sustained pole position in the supply and distribution of petroleum products across the country.

In the fourth quarter, additional cash flow will be generated from the deployment of our 3rd rig with an IOC, the flow of gas from the new pipeline systems in the Southeast and South-South regions of Nigeria and the downstream division which traditionally benefits from high seasonal demand.

We anticipate a robust financial year end, as we continue to create superior value for our shareholders through innovative initiatives which benefit from favourable local incentives, government policies and the high international price of petroleum commodities “

Wale Tinubu
Group Chief Executive

UPSTREAM



Oando Exploration & Production Limited

MIDSTREAM



Oando Gas & Power Limited

DOWNSTREAM



Oando Supply & Trading Limited



Oando Marketing PLC

Oando Energy Services Limited

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Gas pipeline construction

Third quarter result 2011 (Unaudited)

Consolidated Profit and Loss Account

	30-Sept-11 N'million	30-Sept-10 N'million
Turnover	392,304	277,524
Gross Profit	49,639	43,588
Operating Expenses	(27,073)	(23,130)
Other Operating Income	8,432	8,509
EBITDA	30,998	28,967
Profit Before Tax	19,367	13,948
Provision for Taxation	(9,200)	(6,384)
Profit After Tax	10,167	7,564
Attributable to:		
Equity holders	10,101	7,516
Minority interest	66	48
	10,167	7,564
Basic Earnings per share (kobo):	446	453
Weighted average no of shares (millions)	2,263	1,659

Consolidated Balance Sheet as at 30th September 2011

	30-Sept-11 N'million	30-Sept-10 N'million
Fixed Assets	163,182	137,375
Other assets	60,117	47,297
Net Current Liabilities	(16,143)	(15,142)
	207,156	169,530
Financed by		
Share capital & reserves	99,730	77,720
Long term borrowings	95,583	84,465
Other long term liabilities	11,843	7,345
	207,156	169,530

Cashflow

	2011 Jan-Sep N'million	2010 Jan-Sep N'million
Net cash flows from operating activities	(8,464)	3,143
Cash used in investing activities	(22,272)	(12,379)
Net cash flows from/(used in) financing activities	38,152	(5,236)
Net change in cash and cash equivalents	7,416	(14,472)
Cash and cash equivalent at the beginning of the period	12,187	25,760
Cash and cash equivalents at end of the period	19,603	11,288

By order of the Board

Ayotola Jagun
Company Secretary



Oando