Oando Plc

RESULTS FOR THE THIRD QUARTER ENDED 30TH SEPTEMBER 2006

Our results highlight strong performance from our traditional business lines and the steady increase in contribution from our new business ventures. In a bid to secure long term sustainable profit growth the company continues to tighten operational efficiency whilst intensifying growth in its diversified platform.

Oando is well positioned to take advantage of the reform driven environment in Nigeria. The quarter witnessed a substantial improvement in product throughput via hitherto underutilised retail assets, as a result of the commencement of operations of the Petroleum subsidy fund.

In the short term, we envisage significant earning contributions from Gas distribution and Upstream Oil services as we begin to aggressively extract value from an expanded energy platform.

Barring unforeseen circumstances, the Board of Directors expect the trend of sustainable profit growth to continue into the final quarter of 2006.

	30-Sept-06	30-Sept-05	Increase/ (Decrease)
	N' 000,000	N' 000,000	%
Turnover	224,024	136,475	64%
Profit before tax and exceptionals	3,017	2,424	24%
Tax (Estimated)	(694)	(411)	69%
Profit After Tax	2,323	2,013	15%
Minority Interest	321	419	-23%
Attributable to Shareholders	2,002	1594	26%
Earning Per 50K share (Kobo)	350	279	26%
Total Assets	23,364	23,773	-2%
Authorized Share Capital	400.0	400.0	0%
Number Of 50k shares issued and fully paid up (Millions)	572.3	572.3	0%

By order of the Board

Oredeji K. Delano (Mrs)
Company Secretary