

Sustained Growth

"We are delighted to present our result for half year ended 30th June, 2009 which reflects our resilience in a highly volatile business environment characterised by; global economic downturn, uncertainties in policy direction of government with respect to deregulation of the petroleum industry and non performance of the Petroleum Subsidy Fund (PSF).

As usual, our non-marketing businesses continue to steadily impact on the company's performance, particularly the gas division with the expansion of the Greater Lagos natural gas distribution network, whilst, the leadership of our Marketing and Supply & Trading divisions continues to deliver sustained value to the group.

This quarter recorded a number of significant investments to consolidate our diversified platform, paramount of these was the acquisition of two additional rigs that saw us emerge as Nigeria's largest drilling services provider with a fleet of five rigs.

With our East Horizon Gas Project and Lagos captive power plant initiative at near-completion stages; our rigs securing long term contracts; and the monetization of our producing oil fields; we look forward to a more robust future results. "

Wale Tinubu, Group Chief Executive, Oando PLC

Half year results 2009 (Unaudited)

EBITDA of
N10.56 billion
↑ 75%

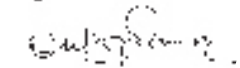
Profit Before Tax
N5.27 billion
↑ 12%

Earnings Per Share
N4.2K
↑ 4%

Results Highlights

- Turnover of N165.04 billion
- Operating Profit of N7.23 billion
- Profit After Tax of N3.81 billion

By order of the Board



Oredel K. Delano
Company Secretary



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Oando ...the future is here