



OA0 - Oando Plc - Unaudited results for the period ended 30 June, 2011

(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 results for the period ended 30 June, 2011

Highlights

- Turnover of \$1,770.19 million
- Gross profit of \$219.66 million
- Operating profit of \$106.91 million
- Profit after tax of \$44.15 million
- Attributable profit after tax of \$43.71 million
- Earnings per share of 2.41 cents
- Higher gross margin contribution by the gas and power division when compared to segment gross margin performance for the six months period ended 2010.
- Six month's operation of the second rig during the period

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 unaudited profit after tax ("PAT") for the half year period ended 30 June 2011 of \$44.15 million.

Statement of comprehensive income analysis

The Group's turnover and profit before tax increased by 52% and 30% respectively when compared with the same period in 2010. The following were key highlights of the period's performance:

Turnover

Turnover increased by 52% compared with the same period 2010. This was attributable to the following:

The 12.15MW Akute Power Plant was operational for six months in 2011 compared to about three months during the same period of 2010.

New customers were connected to Gaslink pipeline network.

The Second rig (Teamwork) was operational for six months in 2011 compared to two months during the same period in 2010.

Additional revenue arising from increase in production of crude oil and favourable oil prices.

Petroleum products imported during the last quarter of 2010 were sold by our Supply & Trading division during the period under review.

Gross profit

Significant reduction in payment cycles for products imported on behalf of Government post the implementation of the Sovereign Debt Note.

Contribution from the higher margin businesses (Midstream and Upstream)

Other operating income

Other operating income reduced by 11% compared to 2010 due to recovery of

doubtful interest claims from debtors in 2010 contributing significantly to other operating income in prior year. No such recoveries were made in 2011.

Administrative expenses

Administrative expenses increased by 14% compared to the same period of 2010 due to additional operating costs (including depreciation) incurred on new businesses (rig and independent power plant).

Selling and marketing expenses

Selling and marketing expenses increased by 5% due to higher volumes of petroleum products transported to upcountry locations during the 2011 period compared to the same period in 2010.

Finance costs

Finance costs reduced by 19% due to:

Reduced debt burden due to pay-down from the proceeds of 2010 rights issues.

Lower interest rates on Medium Term Loan throughout the six months of 2011 compared to two months (post restructuring) in 2010.

Statement of financial position analysis

Property, plant and equipment

Property, plant and equipment increased by 1% when compared with the balance as at 31 December 2010 as a result of:

Additional capital expenditure on Oil Mining Licence ("OML") 90, OML 56, and the refurbishment of the third rig in preparation for operational deployment in 2011.

Revaluation surplus arising from the triennial revaluation of property, plant and equipment.

Long term receivables

Long term receivables (cost of gas distribution pipeline assets) increased by 20% when compared to balance as at 31 December 2010, due to additional capital expenditure incurred on the East Horizon's Gas pipeline project and new customers' connection at the Greater Lagos distribution network.

Inventory

Inventory for the period increased by 35% compared to the balance as at 31 December 2010, due to additional cargoes of imported petroleum products received towards the end of the 2011 period by the Supply and Trading division when compared to balance as at 31 December 2010.

Trade and other receivables

Trade and other receivables increased by 46%. This was attributable to additional receivables from new businesses (power plant, rig).

Trade creditors and other creditors

Trade creditors and other creditors increased due to imported petroleum products received in June 2011.

Prospects

The Group will continue the pursuit of optimum resources allocation by deploying increased resources to areas where additional values can be extracted within the scope of the diversified portfolio.

The ongoing development of OML 90 has reached an advanced stage while additional wells are to be drilled in OML 56 and 125. The Group shall continue to pursue further growths in the upstream portfolio through strategic acquisition of producing or near term assets on an ongoing basis. These activities are intended to improve the contribution by the upstream business to the Group profitability in the future.

The Group will continue to connect new customers to the 100km Greater Lagos gas distribution network until the available capacity is exhausted. Construction work at the Eastern Horizon Company's 128 kilometer pipeline project is nearing completion and the Group is optimistic of commissioning the project during the

2011 financial year. The Gas and Power business recently acquired a gas distribution facility in Port Harcourt. The Group expects to obtain full control of this facility before the end of the 2011 financial year. In addition, more captive power plant mandates are being pursued in Lagos.

The sovereign notes arrangement for settlement of Petroleum Support Fund ("PSF") receivables is working as planned and continues to have a positive impact on PSF receivables cycles and capital management. The Supply & Trading division will continue to take advantage of this window and consolidate its foray into the West African markets. We shall continue to improve on operational efficiency of the downstream marketing businesses while awaiting the Federal Government's next line of actions and position about deregulation of the petroleum industry.

The Energy Services business will complete ongoing refurbishment of the third rig and deploy it into operational use before the end of the 2011 financial year. Other product offerings in this business division are being revived. .

In view of the abovementioned strategic actions, the Group is confident that it will continue to deliver improved revenue and profitability.

Condensed consolidated statements of financial position as at 30 June 2011

30 June 2011 31 Dec 2010

ASSETS	US\$`million	US\$`million
Non-current assets		
Property Plant & Equipment	1,054.32	1,043.92
Intangible Assets	156.94	164.22
Available for sale investment	0.01	0.01
Deferred income tax assets	22.76	75.88
Long Term Receivables	192.23	160.43
Current assets		
Inventories	203.22	150.54
Trade & Other Receivables	766.82	523.63
Cash & Cash Equivalents	110.29	81.91
Total assets	2,506.59	2,200.54
Equity		
Capital & Reserves attributable to equity holders		
Share Capital	7.48	6.59
Share Premium	324.16	361.52
Other Reserves	127.01	77.06
Retained Earnings	177.02	180.50
	635.67	625.67
Minority Interest	9.02	6.81
Total equity	644.69	632.48
Liabilities		
Non-Current Liabilities		
Borrowing	629.46	503.11
Deferred income tax liabilities	43.20	104.60
Provisions for liabilities and charges	30.12	21.85
	702.78	629.56
Current Liabilities		
Trade & Other Payables	661.98	423.74
Current Income Tax Liabilities	37.81	37.16
Borrowings	459.33	477.60
Total Liabilities	1,861.90	1,568.06

Total Equity & Liabilities 2,506.59 2,200.54
 Consolidated statement of comprehensive Income for the period ended 30 June 2011
 30 June 2011 30 June 2010

	US\$`million	US\$`million
Sales	1,770.19	1,167.96
Cost of Sales	(1,550.53)	(980.77)
Gross Profit	219.66	187.19
Selling & Marketing Costs	(24.94)	(23.81)
Administrative Expenses	(114.22)	(100.19)
Other Operating Income	26.41	29.57
Operating Profit	106.91	92.76
Net Finance Costs	(22.50)	(27.92)
Profit Before Taxation	84.41	64.84
Income Tax Expense	(40.26)	(28.81)
Profit After Expense	44.15	36.03
Attributable to:		
Non-Controlling Shareholders	43.71	35.67
Equity Holders of the Company	0.44	0.36

The Group is organised into six main business divisions:

- The Exploration and production of oil and gas business("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 Oil Prospecting Licence("OPL") 236 and OPL 278, amongst others.
- The Refining and Terminals business is involved in the refinement of crude and storage and logistics for distribution of petroleum products. This business 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.
- The Gas and power business is involved in the distribution of natural gas through its subsidiaries, Gaslink Nigeria Limited ("GNL") and East Horizon Gas Company Limited ("EHGC"). GNL operates approximately about 100 kilometers Greater Lagos natural gas distribution franchise and has connected over one hundred industrial customers. EHGC is constructing 128 kilometers natural gas pipeline network to supply natural gas to United Cement Company ("UNICEM") and other customers at Calabar, Eastern Nigeria. The Gas and power business also incorporated Akute Power Limited that is building an Independent Power Plant to supply electricity to Lagos State Water Corporation ("LSWC").
- The Energy services business 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 Energy services business presently has five swamp rigs.
- The Marketing business is involved in retailed and commercial sales of refined petroleum products with over 600 retail outlets in Nigeria and West African countries.
- The Supply and trading business 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 six months period ended 30 June 2011:

Production	Exploration & Trading	Marketing Terminals	Supply &	Refining &
	US\$`million	US\$`million	US\$`million	US\$`million
Gross segment revenue	100.89	661.26	1,041.67	-
Inter-segment revenue	-	(0.15)	(132.70)	-
Revenue	100.89	661.11	908.97	-
Operating profit/(loss)	57.33	27.52	8.02	-
Finance costs - net	(10.95)	(6.89)	(0.56)	-
Profit before income tax	46.38	20.64	7.46	-
Income tax expenses	(28.80)	(6.58)	(0.22)	-
Profit for the period	17.58	14.06	7.24	-

	Gas & power	Energy Services	Corporate & Others	Total
US\$`million	US\$`million	US\$`million	US\$`million	
Gross segment revenue	51.15	48.08	-	1,903.05
Inter-segment revenue	-	-	-	(132.85)
Revenue	51.15	48.08	-	1,770.20
Operating profit/(loss)	12.01	19.52	(17.49)	108.91
Finance costs - net	(4.59)	(14.11)	14.60	(22.50)
Profit before income tax	7.42	5.40	2.89	84.41
Income tax expenses	(2.23)	(1.97)	(0.46)	(40.26)
Profit for the year	5.20	3.43	(3.36)	44.15

Below is the Group performance on an divisional business basis for the six months period ended 30 June 2010:

Production	Exploration & Trading	Marketing Terminals	Supply &	Refining &
	US\$`million	US\$`million	US\$`million	US\$`million
Gross segment revenue	67.68	555.14	949.40	-
Inter-segment revenue	-	-	(497.41)	-
Revenue	67.68	555.14	451.99	-
Operating profit/(loss)	35.48	19.87	26.85	-
Finance costs - net	(17.26)	(4.49)	(1.00)	-
Profit before income tax	18.22	15.38	25.85	-
Income tax expenses	(13.52)	(4.90)	(6.82)	-
Profit for the year	4.70	10.48	19.03	-

	Gas & power	Energy Services	Corporate & Others	Total
US\$`million	US\$`million	US\$`million	US\$`million	
Gross segment revenue	56.62	45.40	-	1,674.24
Inter-segment revenue	(2.53)	(6.33)	-	(506.28)
Revenue	54.07	39.07	-	1,167.96
Operating profit/(loss)	9.65	20.67	(19.76)	92.76
Finance costs - net	(1.50)	(16.86)	13.19	(27.92)
Profit before income tax	8.15	3.81	(6.57)	64.83
Income tax expenses	(2.28)	(1.27)	(2)	(28.80)
Profit for the year	5.87	2.54	(6.59)	36.03

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDER`S EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2011

Capital	Premium reserves	Share translation	Share	Other	Cumulative adjustment
		US\$milli on	US\$mill ion	US\$million	US\$million
Balance as at 31 December 2010	6.59	361.52	77.07	-	-

Retained profit for the period	-	-	-	-	
Bonus issue of shares	1.50	-	-	-	
Dividend paid	-	-	-	-	
Exchange difference	(0.61)	(37.36)	49.94	-	
Reversal of revaluation surplus	-	-	-	-	
Deferred tax on revaluation surplus	-	-	-	-	
Share issue/acquisition Cost	-	-	-	-	
Balance as at 31 June 2011	7.48	324.16	127.01	-	
		Retained	Minority	Total	
earnings	interest	equity			
		US\$million	US\$million	US\$million	
Balance as at 31 December 2010		180.50	6.81	632.49	
Retained profit for the period		43.71	0.44	44.15	
Bonus issue of shares		(1.5)	-	0	
Dividend declared/paid		(35.89)	-	(35.89)	
Exchange Difference		(9.80)	1.77	3.94	
Reversal of revaluation surplus		-	-	-	
Deferred tax on revaluation surplus		-	-	-	
Share Issue/acquisition Cost		-	-	-	
Balance as at 30 June 2011		177.02	9.02	644.69	
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2010					
		Share Capital	Share Premium	Revaluation reserve	Cumulative translation adjustment
US\$mill	US\$mill	US\$million	US\$million	US\$million	US\$million
Balance as at 31 December, 2009	3.54	231.66	39.84	(39.12)	
Retained profit for the period	-	-	-	-	
Bonus issue of shares	-	-	-	-	
Dividend paid	-	-	-	-	
Exchange difference	1.56	(41.33)	9.13	39.12	
Reversal of revaluation surplus	-	-	-	-	
Deferred tax on revaluation surplus	-	-	-	-	
Share Issue/acquisition Cost	1.02	130.44	-	-	
Balance as at 30 June 2010	6.12	320.77	48.97	0	
Retained	Minority	Total			
		earnings	interest	equity	
		US\$million	US\$million	US\$million	
Balance as at 31 December, 2009		124.56	6.22	366.70	
Retained profit for the period		35.67	0.36	36.03	
Bonus issue of shares		-	-	-	
Dividend paid		(33.69)	-	(33.69)	
Exchange Difference		-	0.24	8.72	
Reversal of revaluation surplus		-	-	-	
Deferred tax on revaluation surplus		-	-	-	
Share Issue/acquisition Cost		-	-	131.46	
Balance as at 30 June, 2010		126.54	6.82	509.16	

Notes to reviewed results

1. General information

Oando 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 Petroli'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 via Oando Marketing Limited.
- Distribution of natural gas for industrial customers via Gaslink Nigeria Limited.
- Supply and distribution of petroleum products via Oando Supply and Trading, Nigeria and Oando Trading, Bermuda.
- Energy services to upstream companies via Oando Energy Services.
- Exploration and Production via 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. The Group adopted the IFRS below, which are relevant to its operations. These have been consistently applied in this unaudited financial report for the period ended 30 June 2011.

IAS 1 (amendment January 2010) Presentation of financial statements

IAS 2 (revised 2003) Inventories

IAS 7 (issued 2010) Statement of cash flows

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 2009) 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 amendment effective 2010) Intangible Assets

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

IFRS 2 (issued 2004) Share-based payments and amendment effective January 2010

IFRS 3 (revised 2009) Business Combinations

IFRS 5 (issued 2004 and amendment effective 2010) Non-current Assets Held for Sale and Discontinued

IFRIC 9 (revised 2009) Reassessment of Embedded derivatives

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 Generally Accepted Accounting Principles ("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.

- 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 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.

	30 June 2011	30 June 2010
Profit attributable to equity holders of	43.71	35.67

the Company (US\$`million)

Weighted average number of shares in issue (millions)	2,262.71	1,583.90
Basic EPS (cents)	1.93	2.25

Diluted

Profit attributable to equity holders of the Company (US\$`million)	43.71	35.67
Weighted average number of shares in issue (US\$millions)	2,262.71	1,583.90
Adjustment for bonus issues		
Weighted average number of shares for diluted EPS (US\$millions)	2,262.17	1,583.90
Diluted EPS (cents)	1.93	2.25

Headline Earnings Per Share ("HEPS") (cents)	1.93	2.25
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Profit attributable to equity holders of the Company (US\$`million)	43.71	35.67
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Adjusted for:

Profit on sale of buildings associated with discontinued operations	0	0
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Profit/(Loss) on sale of other assets	0	0
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Loss on sales of investment in affiliate companies	0	0
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Tax thereon	0	0
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HEPS attributable to earnings basis (cents)	1.93	2.25
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HEPS attributable to diluted earnings basis (cents)	1.93	2.25
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Net assets per share (cents)	110.78	121.54
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Tangible assets per share (cents)	46.59	57.62
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4. Independent audit by the auditors

This condensed consolidated result has not been reviewed The Group`s auditors, PricewaterhouseCoopers.

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.

6. Notes

The average numbers of shares of 2,262,711,570 include the bonus issue of 452,542,314 which the shareholders approved at the Annual General Meeting ("AGM") on 30 June 2011.

Certain comparative balances (admin expenses - gratuity) have been restated based on subsequent events after 30 June, 2010.

Directorate:

1	HRM. Oba Michael M. Adedotun Aremu Gbadebo, CFR	Chairman
2	Mr. Jubril Adewale Tinubu	Group CEO
3	Mr. Omamofe Boyo	Deputy Group CEO
4	Mr. Mobolaji Osunsanya	Group Exec. Director
5	Mr. Olufemi Adeyemo	Exec. Director
6	Mr. Oghogho Akpata	Director
7	Chief Sena Anthony	Director
8	Ms. Nana Afoah Appiah-Korang	Director

For and on behalf of the Board

Mr J Adewale Tinubu

Group Chief Executive

July 27, 2011

Company Secretary: Mrs. Oredeji Delano

Registered office: 2, Ajose Adeogun Street, Victoria Island, Lagos, Nigeria

Auditors: PricewaterhouseCoopers, Plot 252E Muri Okunola Street, Victoria Island, Lagos

E-mail: info@oandopl.com

Registered office in South Africa: 1st Floor, 32 Fricker Road, Illovo Boulevard, Sandton, 2196, South Africa

Office of the South African Transfer Secretary: Computershare Investor Services (Proprietary) Limited (Registration number: 2004/003647/07)

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July 28, 2011

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0 Dividend declared/paid (35.89) - (35.89)