

Dear Esteemed Shareholders



Oando 2010 End of Year Result

Following the announcement of our 2010 consolidated primary statements of Oando PLC on the floor of JSE Limited today the 15th of June, 2011, the Company wishes to inform esteemed shareholders that the difference between the United States Dollar translation of the **Profit After Tax (PAT) of ₦14.3billion (US\$97 million)** reported in Nigeria on the 1st April, 2011 and the **PAT of US\$77 million** included in the primary statements, is as a result of differences in the treatment of financial instruments under the Nigerian GAAP and International Financial Reporting Standards (IFRS).

Please do not hesitate to contact me for further clarifications.

Regards

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