

March 31, 2009

Dear Valued Investor,

Company News

The stocks of **STACO Insurance** was officially placed on technical suspension with effect from today the 31st of March 2009. This is following the company's plan to float a Rights issue .

Also, **OANDO Plc**, has made a statement about their 2008 financial statement. The company formally notified the Nigerian Stock exchange that they will not be able to publish their 2008 financial statements by March 31, 2009. This is following the NSE's requirement that listed companies should publish their audited results not later than 3 months from their financial year ends.

The company cited its acquisition of the SHELL oil block which it completed in January 2009 as the cause of the delay. Given the materiality of this transaction to its overall profit projection and the fact that transactions dating back to 18 months of business activity have to be recorded a company's report, such action was necessary.

Based on the foregoing, they anticipate that the audit exercise will be concluded by end of the first week of May.

Regards,

Zenith Capital Research

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