



PRESS RELEASE

Ibadan, Nigeria

ODU'A INVESTMENT COMPANY LIMITED

AGUSTO & CO ASSIGN AN "A" RATING TO ODU'A INVESTMENT COMPANY LIMITED WITH A STABLE OUTLOOK

Agusto & Co has assigned an "A" rating to Odu'a Investment Company Limited (OICL). The rating was based on an assessment of the financial condition of OICL as a standalone entity.

The rating report considered OICL's diversified portfolio of investments across key sectors of the Nigerian economy, the diverse backgrounds and vast experience of the board, and management team, as well as the efforts that have been made to reposition the business in recent years.

In the last three (3) years, OICL implemented several strategic initiatives cutting across governance structure, asset optimization, and growth in investments and profitability, all of which have positioned the company for accelerated growth. In those years, it successfully implemented the modification of the business models of some of its businesses in line with market trends.

OICL transferred the management of its investment properties to Wemabod Limited to transform it into a full-service property management, property development and facility management subsidiary, and also finalised an agreement with a joint venture (JV) partner, to remodel and upgrade the Premier Hotel in Ibadan into a five-star hotel.

According to Agusto & Co, ***"the assigned rating reflects the company's good operating cash flows supported by its diversified income streams and portfolio of subsidiaries and associates, adequate working capital upheld by its lean operating structure and low leverage on account of its strong equity funding buffer"***.

Commenting on the rating the Group Chairman, Otunba Bimbo Ashiru said ***"we are walking the talk to be a world class conglomerate for the benefits of our owner states, and other stakeholders"***.

The Group Managing Director, Mr. Adewale Raji remarked that ***"this is the result of the consistent hard work of the past few years of the Board, Management and Staff. We are really excited ..."***

The rating will further aid the implementation of OICL's growth strategy which will be funded through equity, debt and joint venture partnerships. At the core of its strategy are plans to leverage its substantial property portfolio to develop new residential, commercial and hotel assets notable amongst which is the Lagos Airport Hotel in Ikeja, Lagos. It also plans to create new businesses across high growth sectors of the Nigerian economy including Oil and Gas, Power, ICT/ Digital, Agriculture, Transportation and Logistics, and Healthcare.

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About Odu'a Investment Company Limited

Odu'a Investment Company Limited is a non-operating holding company owned by the six south-west states of Oyo, Ondo, Ogun, Osun, Ekiti and Lagos with diversified portfolio of businesses across the real estate, equipment leasing, printing and publishing, manufacturing, hospitality, agriculture, financial services and oil and gas sectors.