



STOCK MARKET REPORT FOR MAY 23, 2014

A turnover of 1.869 billion shares worth N23.917 billion in 23,554 deals were traded this week by investors on the floor of The Exchange in contrast to a total of 1.675 billion shares valued at N20.861 billion that exchanged hands last week in 24,513 deals.

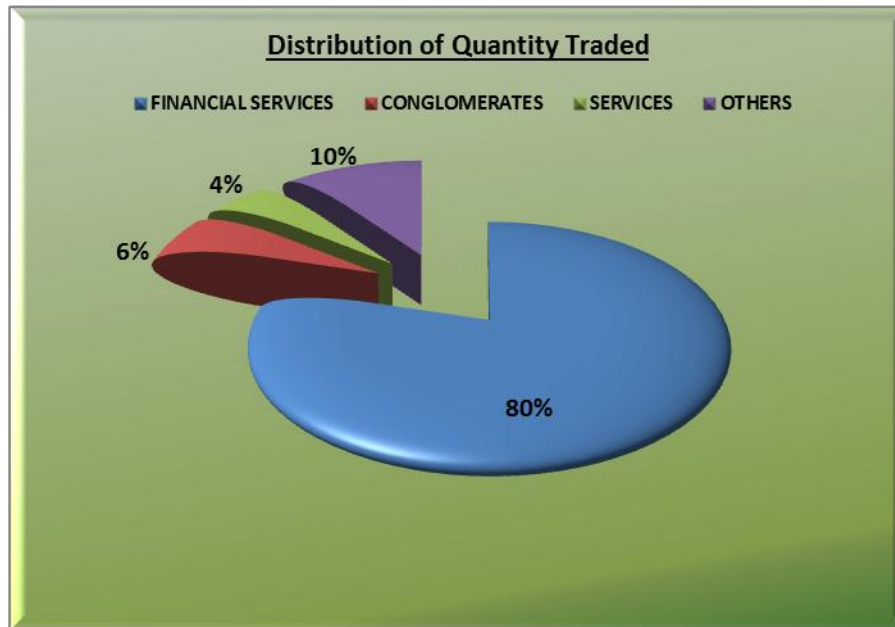
The Financial Services Industry (measured by volume) led the activity chart with 1.486 billion shares valued at N15.519 billion traded in 12,384 deals; thus contributing 79.53% and 64.89% to the total equity turnover volume and value respectively. The Conglomerates Industry followed with a turnover of 109.647 million shares worth N607.628 million in 1,230 deals. The third place was occupied by the Services Industry with 81.708 million shares worth N228.740 million in 857 deals.

Trading in The Top Three Equities Namely- Wapic Insurance Plc, Zenith International Bank Plc and Guaranty Trust Bank Plc. (measured by volume) accounted for 815.138 million shares worth N11.613 billion in 3,151 deals, contributing 43.62% and 48.56% to the total equity turnover volume and value respectively.

Equity Turnover- Last 5 Days

Date	Deals	Turnover Volume	Turnover Value (N)	Traded Stocks	Advanced Stocks	Declined Stocks	Unchanged Stocks
19-May-14	4,406	206,692,358	2,732,839,071.09	126	22	27	77
20-May-14	4,660	298,208,768	3,901,692,423.12	123	30	28	65
21-May-14	4,689	852,312,301	10,224,702,719.37	122	31	23	68
22-May-14	4,612	313,395,562	3,959,662,446.81	117	28	23	66
23-May-14	5,187	198,025,245	3,097,618,233.32	132	31	19	82

Please note that a total volume of 2,690,375 units valued at N250,204,875.00 in 2 deals were executed as an off market trades on 7-UP Bottling Company Plc at N93.00 on the 22nd May, 2014.



Also traded during the week were a total of 674 units of Exchange Traded Products (ETPs) valued at N127,162.83 executed in 15 deals compared with a total of 10,329 units valued at N3.305 million transacted last week in 18 deals. (See summary in the table below).

S/No	Security	Deals	Volume	Value
1	VETGRIF30	10	617	11,046.83
2	NEWGOLD	5	57	116,116.00
	Total	15	674	127,162.83

There were no transactions recorded in debt instruments this week under review. However, 50,000 units of FGN bonds valued at N51.513million were transacted last week in 1 deal.

INDEX MOVEMENT

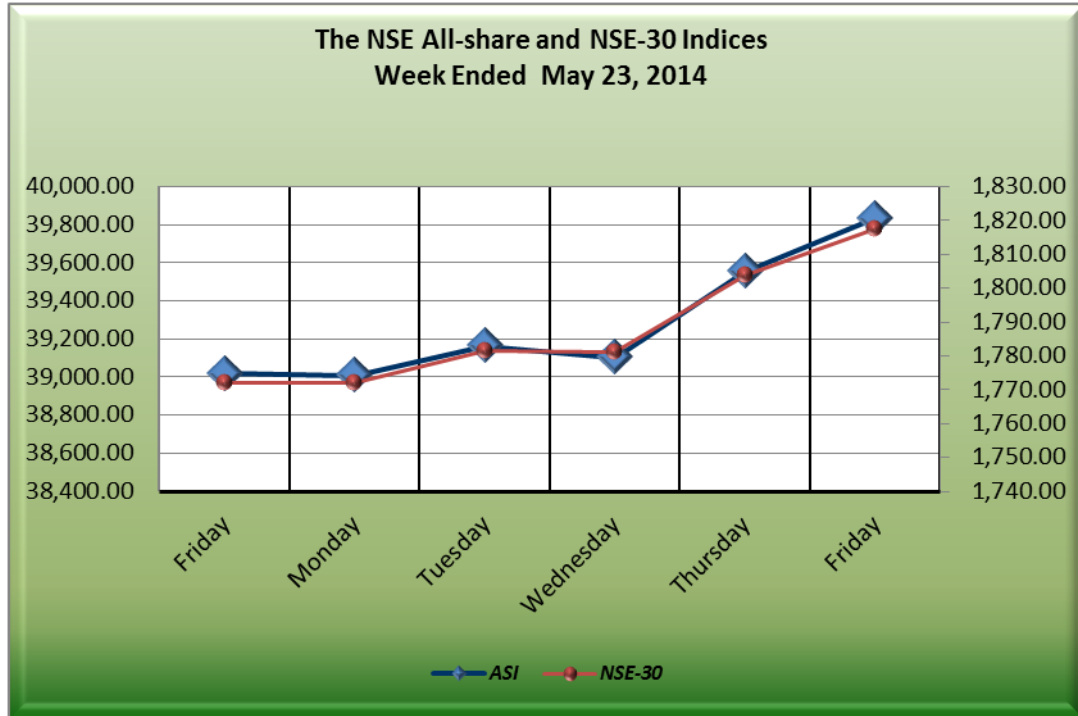
The NSE All-Share Index and Market Capitalization appreciated by 2.08% and 2.34% to close on Friday at 39,831.83 and N13.152 trillion respectively.

All the NSE indices appreciated during the week with the exception of the NSE Industrial Goods and NSE ASeM indices that closed flat. (See summary of Index movements in the table below).

INDEX TITLE	WEEK OPENING	WEEK CLOSE	WEEKLY CHANGE	WtD	MtD	QtD	YtD
				% Change			
The NSE All-Share Index (ASI)	39,018.34	39,831.83	813.49	2.08	3.48	2.80	-3.62
NSE 30 Index	1,772.05	1,817.61	45.56	2.57	4.49	4.83	-4.70
NSE Banking Index	404.71	412.17	7.46	1.84	5.22	10.40	-7.96
NSE Insurance Index	142.61	143.73	1.12	0.79	3.71	5.97	-5.98



NSE Consumer Goods Index	989.56	1,024.50	34.94	3.53	7.41	5.95	-6.88
NSE Oil/Gas Index	323.85	374.17	50.32	15.54	16.98	29.83	10.09
NSE Lotus II	2,700.52	2,703.01	2.49	0.09	0.66	-2.08	-5.59
NSE Industrial Goods Index	2,520.30	2,520.23	-0.07	0.00	1.40	-2.58	-1.04
NSE ASeM Index	950.94	950.94	0.00	0.00	0.00	-0.15	-1.18



SUMMARY OF PRICE CHANGES

Forty-two (42) equities appreciated in prices during the week higher than Thirty-seven (37) equities of the preceding week. Thirty-three (33) equities depreciated in prices lower than Thirty-six (36) equities of the preceding week, while one hundred and twenty-four (124) equities remained unchanged lower than one hundred and twenty-six (126) of the preceding week.

Top 10 Price Gainers:



Company	Open	Close	Gain (N)	% Change
IKEJA HOTEL PLC	0.63	0.90	0.27	↑ 42.86
OANDO PLC	15.99	20.00	4.01	↑ 25.08
FORTE OIL PLC	155.95	186.54	30.59	↑ 19.62
NPF MICRO FINANCE BANK PLC	0.95	1.12	0.17	↑ 17.89
CUSTODIAN AND ALLIED PLC	2.55	2.80	0.25	↑ 9.80
AVON CROWNCAPS & CONTAINERS	1.47	1.61	0.14	↑ 9.52
MOBIL OIL NIGERIA PLC	119.06	130.00	10.94	↑ 9.19
ECOBANK TRANSNATIONAL INCORPORATED	14.00	15.13	1.13	↑ 8.07
NIGERIAN BREWERIES PLC	163.05	176.13	13.08	↑ 8.02
DANGOTE SUGAR REFINERY PLC	9.21	9.85	0.64	↑ 6.95

Top 10 Price Decliners:

Company	Open	Close	Loss (N)	% Change
BETA GLASS COMPANY (NIG.) PLC	18.90	16.22	-2.68	↓ -14.18
NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	1.17	1.02	-0.15	↓ -12.82
JOS INTERNATIONAL BREWERIES PLC	3.42	3.08	-0.34	↓ -9.94
COURTVILLE INVESTMENTS PLC	0.63	0.57	-0.06	↓ -9.52
MAY & BAKER NIGERIA PLC	1.82	1.67	-0.15	↓ -8.24
DEAP CAPITAL MANAGEMENT & TRUST PLC	0.99	0.91	-0.08	↓ -8.08
ASSOCIATED BUS COMPANY PLC	0.88	0.81	-0.07	↓ -7.95
FCMB GROUP PLC	4.30	3.96	-0.34	↓ -7.91
AIRLINE SERVICES AND LOGISTICS PLC	2.42	2.25	-0.17	↓ -7.02
CUTIX PLC	2.01	1.90	-0.11	↓ -5.47

CORPORATE ACTION

COMPANY	CLOSURE DATE	DIVIDEND	BONUS	AGM DATE	PAYMENT DATE	EX-DIV
CHEMICAL AND ALLIED PLC	20/5/2014	N1.00	Nil	19/6/2014	20/6/2014	N37.51
AIRLINE SERVICES & LOGISTICS	19/5/2013	N0.12	Nil	12/6/2014	13/6/2014	N2.30
FCMB GROUP PLC	19/5/2013	N0.30	Nil	6/6/2014	9/6/2014	N4.00
NIGERIAN AVIATION HANDLING CO. PLC	19/5/2014	N0.30	Nil	27/6/2014	27/6/2014	N4.94

NEW LISTING

A total of 3,350,509,750 ordinary shares of 50k each at N9.50 of Caverton Off Shore Support Group Plc were admitted to trade at the Exchange on May 20th 2014.

FINANCIAL NEWS

AUDITED ACCOUNT



AUSTIN LAZ & COMPANY PLC: AUDITED ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2013 N'000 Revenue 31/12/2013 N667,332 31/12/2012 N686,911 Profit/(Loss) After Tax 31/12/2013 N7,563 31/12/2012 N60,093.

NATIONAL SALT COMPANY OF NIG. PLC: AUDITED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2013 N'000 Revenue 31/12/2013 N10,837, 261 31/12/2012 N13,414,185 Profit/(Loss) After Tax 31/12/2013 N2,699,542 31/12/2012 N2,766,306.

Corporate Action: Proposed Dividend 90 kobo per share Proposed Bonus Nil Closure Date 10th – 11th June, 2014 AGM Date 19th June, 2014 Payment Date 22nd June, 2014 AGM Venue MUSON Centre, Onikan Lagos at 11.0 a.m.

INTERLINKED TECHNOLOGIES PLC: AUDITED FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2013 N'000 Revenue 30/06/2013 N203, 749 30/06/2012 N192, 503 Profit/(Loss) After Tax 30/06/2013 N3,696 30/06/2012 (N15, 022).

UNAUDITED ACCOUNT

NATIONAL SALT COMPANY OF NIGERIA PLC: 2013 UNAUDITED FINANCIAL STATEMENTS AS AT 31 MARCH 2014 N'000 Revenue 31/3/2014 N2,694,631 31/3/2013 N2,781,656 Profit/(Loss) After Tax 31/3/2014 N553,325 31/3/2013 N686,849

THE TOURIST COMPANY OF NIGERIA PLC: CONDENSED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2014 N'000 Revenue 2014 N865,745 2013 N870,275 Profit/(Loss) After Tax 2014 (N123,617) 2013 (N52,088).

DANGOTE FLOUR MILLS PLC: UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED MARCH 31, 2014 Revenue March 2014 N18.6b March 2013 N19.1b Profit/(Loss) After Tax March 2014 (N4.1b) March 2013 (N1.8b).

Please visit ([http://www.nse.com.ng/Lists/Financial News/AllItems.aspx](http://www.nse.com.ng/Lists/Financial%20News/AllItems.aspx)) for full details of Financial News.

OTHER MARKET NEWS

CAPITAL HOTEL PLC: Closure of Register - Year Ended December 31, 2013- Proposed Dividend 5 kobo per share Proposed Bonus Nil Closure Date 9th – 13th June, 2014 AGM Date 24th June, 2014 Payment Date 8th July, 2014 AGM Venue Sheraton Hotel, Abuja at 12.00 noon.

JAPPAUL OIL & MARITIME SERVICES PLC: Closure of Register - Year Ended December 31, 2013- Proposed Dividend 2 kobo Proposed Bonus Nil Closure Date 16th June, 2014 AGM Date 27th June, 2014 Payment Date 7th July, 2014 AGM Venue Jojein Hotel & Resort, Airport Road, Oba-ile, Akure at 10.00 a.m.

STANBIC IBTC HOLDINGS PLC: Closure of Register - Year Ended December 31, 2013- Proposed Dividend 10 kobo Proposed Bonus Nil Closure Date 17th April 2014 AGM Date 7th August, 2014 Payment Date 12th August, 2014 AGM Venue Congress Hall, Transcorp Hilton Hotel Abuja at 11.00 a.m.

JAPPAUL OIL & MARITIME SERVICES PLC: Change of venue of Annual General Meeting-



Japaul Oil & Maritime Services Plc notified The Nigerian Stock Exchange that its Annual General Meeting earlier scheduled to hold at the Owena Motels Limited, Parliament Road, Akure, Ondo State will now hold at Jojein Hotel & Resort, Airport Road, Oba-ile, Akure Ondo State.

The date and time for the meeting remain Friday, 27th June 2014 at 10.00 a.m.

COMPUTER WAREHOUSE GROUP PLC: Appointment of New Director-

The Company notified The Exchange of the appointment of a new Director; Mr. Emmanuel Itoya Ijewere.

Mr. Emmanuel Itoya Ijewere, FCA, FCIT: A Chartered accountant and a Tax consultant was born on October 30, 1946.

He started his professional career with Coopers & Lybrand (Chartered Accountants) London 1965 - 1972 before partnering with D.O Dafinone & Co. (Chartered Accountants) – 1972 - 1979. He later became the Group CEO, Messrs Ijewere & Co (Chartered Accountants).

Mr. Emmanuel has headed the Directorship of several organisations among which are: Best Food Global (Nig.) Ltd - Chairman, Apel Capital & Trust Ltd-Chairman, Drum Resources (Nig.) Ltd - Chairman, Anchoria Investment & Securities Ltd - Director, Pinehill Leasing Co. Ltd - Director, Rosaab International (Ghana) Ltd -Director among other organisations.

His professional membership ranges from: the Past President of the Institute of Chartered Accountants of Nigeria (ICAN), Past President - Accounting Bodies of West Africa (ABWA), Past President - Institute of Directors (IoD), Past National President Nigerian Red Cross Society (NRCS), Chairman - West African Sub-Region (3) of International Federation of the Red Cross and Red Crescent Societies and Pioneer Vice President, Chartered Institute of Taxation (CITN).

Mr Ijewere was once the Chairman, Modified Value Added Tax Committee; the Committee that midwived VAT in Nigeria, Chairman, Agriculture and Food Security Commission (NESG), Chairman, Community of Agricultural Stakeholders of Nigeria (CASON), Chairman, Extractive Industries - Sub-Committee of the National Council on Privatisation among other many national assignments.

TRIPPLE GEE & COMPANY PLC: Appointment of a Director-

Tripple Gee & Company Plc notified The Exchange of the appointment of a new Managing Director/Chief Executive Officer, Mr Omotola Akinwole Osunkiyesi effective May 2, 2014.

With this appointment, Chief G.G. Giwa steps down as the Company's helmsman, a position he occupied for several years, but he retains his seat on the Board of the Company as a Non-Executive Director.

Mr Omotola Akinwole Osunkiyesi was born on May 5, 1965. He Holds a Higher National Diploma in Business Administration & Management in 1985 before obtaining his Masters Business Administration (MBA) in Finance in 1999 with Masters in Applied Finance in view.



Mr. Osunkiyesi started his professional career as a Clerical Officer in the Nigerian Educational Research Council - May 1980 - Oct 1980. Between June to November 1981, he joined Luncheon Vouchers Nig. Ltd as Marketing Executive.

As a Corps member, Mr. Osunkiyesi taught at Itolo Girls Secondary School, Eric Moore Road, Surulere in Lagos - August 1985 to July 1986. Other notable establishments he has worked include:

- Tate Industries Ltd, Eric Moore, Lagos – Stock Accountant (July 1982 - December 1983)
- G.Q. Investment Ltd – Marketing Officer (July 1986 - November 1987)
- Associated Breweries & Co. Ltd - Field Sales Office to Assistant Regional Manager/Liaison Executive (North) (Jan 1990 – 1991)
- Tropics Finance & Investment Ltd - Marketing Officer to Head of Marketing (1991 - 1992)
- Essence Mercantile & Trust Ltd - Head of Operations (1993), General Manager (1996), and Executive Director/Chief Operating Officer (1999)
- Costain (West Africa) Plc - Executive Director Finance (Jan. 2001 - February 2004)
- DN Meyer Plc – Acting Managing Director/CEO (April 2010 - August 2011)

He belongs to many professional bodies among which are member, Institute of Directors (UK), fellow, Institute of Directors (Nigeria), member, Paints Manufacturer Association of Nigeria, and member, Nigerian Marketing Association. His business and Investments drive cut across: Fiyinfolu Micro-Finance Bank Ltd (Executive vice-Chairman) with 75% equity holding, Firstline Financial Consultancy Ltd (Exec. Vice-Chairman) - 35% Equity Holding, Hammersmith Construction & Development Ltd (Exec Vice-Chairman) - 65% equity holdings, among other businesses.

He was the Managing Partner/CEO of TAO & Associates, prior to this appointment.

SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC: Appointment of Directors-

Seplat Petroleum Development Company Plc notified The Nigerian Stock Exchange of the appointment of Mr. Damian Dodo SAN (INED) and Madame Nathalie Delapalme (Alternate and French) as directors of the Company.

Mr. Damian Dodo, SAN

Mr Damian Dodo qualified as a Legal Practitioner in Nigeria in 1986. In 2001 he was appointed a Senior Advocate of Nigeria. He is an associate member of the Chartered Institute of Arbitrators London.

As a Legal Practitioner, Mr Dodo has acted for numerous clients including the Federal Government of Nigeria, major corporations such as; Niger Delta Power Holding Company Limited, Bureau of Public Enterprises, Nigerian National Petroleum Corporation, Nigerian Communication Commission, National Pension Commission and the Petroleum Equalization Fund and numerous other clients.

Mr Dodo SAN served on a number of Commissions including; the NNPC Commission of Inquiry, National Executive Committee of the Nigerian Bar Association, the Governing Board of the National Agency for the Prohibition of Traffic in Persons and he currently chairs the National Lottery Regulatory Commission.



Mr. Dodo SAN was awarded the prestigious National Honour of the Officer of the Order of the Federal Republic of Nigeria by President Goodluck Jonathan. Recently, Mr Dodo SAN was awarded Fellowship by the Nigerian Institute for Advanced Legal Studies. Mr Dodo SAN is happily married with children.

Madame Nathalie Delapalme

Career

- June 2010 to Present: Mo Ibrahim Foundation(London) - Executive Director
- 2007 - 2010: French Ministry of Economy and Finances -Inspecteur Général des Finances
- 2002 - 2007: French Foreign Ministry - Africa Advisor to the Minister
- 1997 - 2002: French Senate: Advisor to the Public Finances and General Budget Committee; Public policies, public expenditures, fiscal policies monitoring- Main budgets followed: Defence, Development aid, Foreign Affairs, Research, ITC, Education, Environment
- 1995 - 1997: French Development Ministry: Deputy Head of Minister's Office
- 1987 - 1995: French Senate: Advisor to the Public Finances and General Budget Accounting Committee
- 1984 - 1987: French Senate: Member of the Public policies Research team
- 1978 - 1984: Fondation Nationale des Sciences Politiques, Paris - Researcher
- Mandates (Board memberships)
- CFAO: Supervisory Board, Nominations Committee, CSR Committee (Chair)
- Maurel & Prom: Board, Audit Committee
- MPI: Board, Audit Committee
- Fondation Pierre Fabre: Board
- Fondation Elle: Board
- Mo Ibrahim Foundation: Board
- WEF (World Economic Forum) Global Agenda Council on Fragile States
- WEF Expert Panel on Strategic Infrastructure in Africa
- Cooperation Commission of UNICEF-France
- Executive Committee of Commentaire
- IFRI (Institut Francais des Relations Internationales), Degrees
- Paris Institut d'Etudes Politiques (1977)
- DEA Economie Appliquée (1979)

Others

- Chevalier de l'Ordre de la Légion d'honneur
- Chevalier de l'Ordre du Mérite
- African orders: Senegal, Cote d'Ivoire, Gabon, Tchad, Congo-Brazza, Niger
- Membre correspondant de l'Académie des Sciences d'Outremer