



STOCK MARKET REPORT FOR MARCH 6TH, 2015

EQUITIES

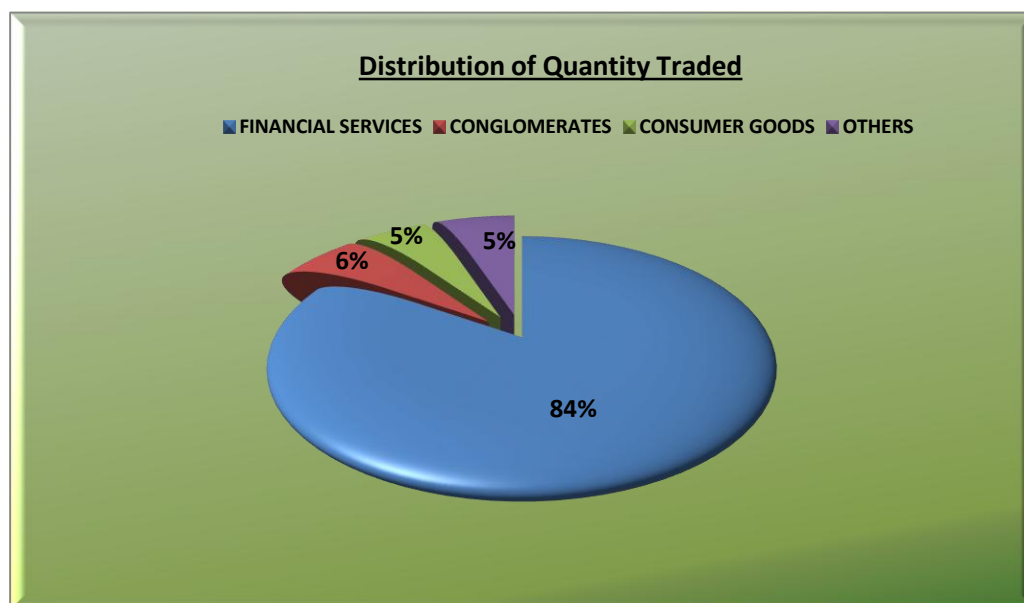
A turnover of 2.133 billion shares worth N24.386 billion in 22,532 deals were traded this week by investors on the floor of The Exchange in contrast to a total of 1.675 billion shares valued at N21.315 billion that exchanged hands last week in 21,062 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.797 billion shares valued at N14.192 billion traded in 14,424 deals; thus contributing 84.24% and 58.20% to the total equity turnover volume and value respectively. The Conglomerates Industry followed with a turnover of 119.519 million shares worth N630.211 million in 1,216 deals. The third place was occupied by the Consumer Goods Industry with 100.121 million shares worth N6.595 billion in 3,307 deals.

Trading in the Top Three Equities namely- FBN Holdings Plc, Access Bank Plc and United Bank for Africa Plc (measured by volume) accounted for 966.582 million shares worth N6.790 billion in 5,901 deals, contributing 45.31% and 27.84% 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
02-Mar-15	3,329	261,816,572	2,984,539,367.06	107	26	21	60
03-Mar-15	5,324	510,059,909	4,910,452,153.44	97	34	11	52
04-Mar-15	5,283	381,290,340	4,906,904,413.77	99	26	22	51
05-Mar-15	3,883	378,744,919	4,124,236,796.06	97	16	27	54
06-Mar-15	4,713	601,337,325	7,459,642,107.50	96	37	15	44





ETPs

Also traded during the week were a total of 223,470 units of Exchange Traded Products (ETPs) valued at N3.409 million executed in 21 deals compared with a total of 184,927 units valued at N2.803 million transacted last week in 29 deals. (See summary in the table below).

S/N	Security	Deals	Volume	Value
1	VETGRIF30	9	223,332	3,122,326.27
2	NEWGOLD	5	123	286,531.00
3	LOTUSHAL15	6	14	139.73
4	STANBICETF30	1	1	85.00
	<u>TOTAL</u>	<u>21</u>	<u>223,470</u>	<u>3,409,082.00</u>

RETAIL BONDS

Similarly, a total of 426 units of FGN bond valued at N440, 065.32 was executed in 2 deals compared with a total of 100 units valued at N103, 583.19 transacted last week in 1 deal. (See summary in the table below).

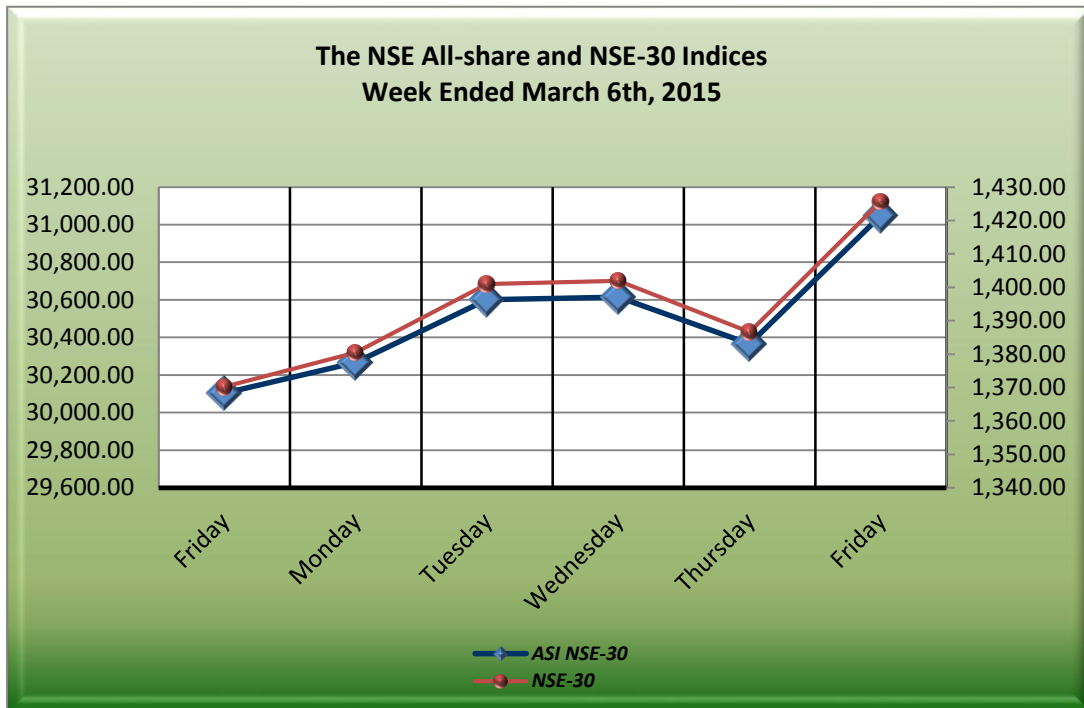
S/N	Security	Deals	Volume	Value
1	FG9B2019S3	1	326	337,824.82
2	FG9B2022S1	1	100	102,240.50
	<u>TOTAL</u>	<u>2</u>	<u>426</u>	<u>440,065.32</u>

INDEX MOVEMENT

The NSE All-Share Index and Market Capitalization appreciated by 3.14% to close on Friday at 31,049.37 and N10.360 trillion.

Similarly, all indices finished higher during the week with exception of the NSE Insurance Index, NSE Oil/Gas Index and NSE Lotus II Index that closed lower by 0.12%, 2.00%, and 1.75% respectively. However, the NSE ASeM Index closed flat. (See summary of Index movements in the table below).

	WEEK OPENING	WEEK CLOSE	WEEKLY CHANGE	WtD	MtD	QtD	YtD
				% Change			
The NSE All-Share Index (ASI)	30,103.81	31,049.37	945.56	3.14	3.14	-10.41	-10.41
NSE 30 Index	1,370.21	1,425.74	55.53	4.05	4.05	-8.79	-8.79
NSE Banking Index	327.72	359.80	32.08	9.79	9.79	2.39	2.39
NSE Insurance Index	141.75	141.58	-0.17	-0.12	-0.12	-5.39	-5.39
NSE Consumer Goods Index	769.36	783.93	14.57	1.89	1.89	-13.24	-13.24
NSE Oil/Gas Index	386.09	378.36	-7.73	-2.00	-2.00	-0.46	-0.46
NSE Lotus II	2,094.81	2,058.23	-36.58	-1.75	-1.75	-8.27	-8.27
NSE Industrial Goods Index	1,924.77	1,961.82	37.05	1.92	1.92	-8.31	-8.31
NSE ASeM Index	1,212.94	1,212.94	0.00	0.00	0.00	-0.03	-0.03



SUMMARY OF PRICE CHANGES

Forty (40) equities appreciated in price during the week, lower than forty-three (43) equities of the preceding week. Thirty (30) equities depreciated in price, higher than twenty-two (22) equities of the preceding week, while one hundred and twenty-six (126) equities remained unchanged lower than one hundred and thirty-one (131) equities recorded in the preceding week.

Top 10 Price Gainers

Company	Open	Close	Gain (N)	% Change
ZENITH INTERNATIONAL BANK PLC	17.60	20.94	3.34	↑ 18.98
UNITED BANK FOR AFRICA PLC	3.47	4.07	0.60	↑ 17.29
UNION BANK OF NIGERIA PLC	9.84	11.50	1.66	↑ 16.87
NATIONAL AVIATION HANDLING COMPANY PLC	4.31	5.00	0.69	↑ 16.01
IKEJA HOTEL PLC	3.75	4.35	0.60	↑ 16.00
DIAMOND BANK PLC	3.90	4.51	0.61	↑ 15.64
FBN HOLDINGS PLC	7.70	8.81	1.11	↑ 14.42
AIICO INSURANCE PLC	0.75	0.85	0.10	↑ 13.33
RED STAR EXPRESS PLC	3.60	4.07	0.47	↑ 13.06
SKYE BANK PLC	2.03	2.27	0.24	↑ 11.82



Top 10 Price Decliners

Company	Open	Close	Loss (N)	% Change
AIRLINE SERVICES AND LOGISTICS PLC	2.10	1.81	-0.29	↓ -13.81
UAC OF NIGERIA PLC	40.37	35.52	-4.85	↓ -12.01
CONTINENTAL REINSURANCE PLC	0.92	0.82	-0.10	↓ -10.87
SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	470.00	430.00	-40.00	↓ -8.51
MAY & BAKER NIGERIA PLC	1.65	1.52	-0.13	↓ -7.88
CUTIX PLC	1.50	1.40	-0.10	↓ -6.67
DANGOTE FLOUR MILLS PLC	3.53	3.34	-0.19	↓ -5.38
BERGER PAINTS NIGERIA PLC	9.00	8.55	-0.45	↓ -5.00
PRESCO PLC	32.38	30.77	-1.61	↓ -4.97
FORTE OIL PLC	213.40	203.00	-10.40	↓ -4.87

CORPORATE ACTION

The following security was adjusted for dividend this week:

COMPANY	CLOSURE DATE	DIVIDEND	BONUS	PAYMENT DATE	AGM DATE	EX-DIV PRICE
NIGERIAN BREWERIES PLC	5/3/2015	N3.50	NIL	14/5/2015	13/5/2015	N146.50.

FINANCIAL NEWS

UNAUDITED ACCOUNT

RESORT SAVINGS & LOANS PLC: UNAUDITED FINANCIAL STATEMENTS FOR THIRD QUARTER ENDED 30 SEPTEMBER, 2014 - '000 Revenue 2014 N429,233,842 2013 N841,791,197 Profit/Loss After Tax 2014 (N183,348,438) 2013 N69,898,293

RESORT SAVINGS & LOANS PLC: UNAUDITED FINANCIAL STATEMENTS FOR SECOND QUARTER ENDED 30 JUNE, 2014 - '000 Revenue 2014 N315,559,424 2013 N590,002,228 Profit/Loss After Tax 2014 (N15,871,910) 2013 N50,457,776

RESORT SAVINGS & LOANS PLC: UNAUDITED FINANCIAL STATEMENTS FOR FIRST QUARTER ENDED 31 MARCH, 2014 - '000 Revenue 2014 N190,451,398 2013 N273,968,580 Profit/Loss After Tax 2014 (N147,674,849) 2013 N14,471,735

NIGERIAN ENAMELWARE PLC: UNAUDITED FINANCIAL STATEMENTS FOR THIRD QUARTER ENDED 31 JANUARY, 2014 - '000 Revenue 2014 N1,926,038 2013 N1,892,028 Profit After Tax 2014 N67,841 2013 N60,620



GREIF NIGERIA PLC: UNAUDITED FINANCIAL STATEMENTS FOR FIRST QUARTER ENDED 31 JANUARY, 2015 - '000 Revenue 2015 N187,072 2014 N185,798 Profit After Tax 2015 N1,808 2014 N10,001

AUDITED ACCOUNT

GREIF NIGERIA PLC: AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER, 2014 - '000 Revenue 2014 N787,582 2013 N795,200 Profit After Tax 2014 N43,443 2013 N30,626. **Corporate Action** – Proposed Dividend: 60Kobo (final), Proposed Bonus: Nil, Closure of Register: 25th March 2015, AGM Date: 28th April 2015, Payment Date: 5th May 2015, AGM Venue: Rockview Hotel, Park Lane, Apapa Lagos.

ZENITH BANK PLC: AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2014 - '000 Revenue 2014 N403,343,000 2013 N351,470,000 Profit After Tax 2014 N99,455,000 2013 N95,318,000. **Corporate Action** – Proposed Dividend: N1.75k (final), Proposed Bonus: Nil, Closure of Register: 16th March 2015, AGM Date: 26th March 2015, Payment Date: 27th March 2015, AGM Venue: Civic Centre, V/I Lagos.

GUARANTY TRUST BANK PLC: AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2014 - '000 Revenue 2014 N278,520,814 2013 N242,665,011 Profit After Tax 2014 N94,694,919 2013 N90,023,977. **Corporate Action** – Proposed Dividend: N1.50k (final), Proposed Bonus: Nil, Closure of Register: 17th March 2015, AGM Date: 31st March 2015, Payment Date: 31st March 2015, AGM Venue: Oriental Hotel, V/I Lagos.

Please visit <http://www.nse.com.ng/issuers-section/corporate-disclosures/company-results> for full details of Financial News and other corporate disclosures.

OTHER MARKET NEWS

GREIF NIGERIA PLC: Closure of Register – Year Ended 31 October, 2014 –

Proposed Dividend: 60Kobo (final), Proposed Bonus: Nil, Closure of Register: 25th March 2015, AGM Date: 28th April 2015, Payment Date: 5th May 2015, AGM Venue: Rockview Hotel, Park Lane, Apapa Lagos.

ZENITH BANK PLC: Closure of Register – Year Ended 31 December, 2014 –

Proposed Dividend: N1.75k (final), Proposed Bonus: Nil, Closure of Register: 16th March 2015, AGM Date: 26th March 2015, Payment Date: 27th March 2015, AGM Venue: Civic Centre, V/I Lagos.

GUARANTY TRUST BANK PLC: Closure of Register – Year Ended 31 December, 2014 –

Proposed Dividend: N1.50k (final), Proposed Bonus: Nil, Closure of Register: 17th March 2015, AGM Date: 31st March 2015, Payment Date: 31st March 2015, AGM Venue: Oriental Hotel, V/I Lagos.



FBN HOLDINGS PLC: Appointment of Directors - The Company, FBN Holdings Plc. notified The Exchange that its Board of Directors has approved the appointments of Mr. Omatseyin Akene Ayida and Otunba (Mrs.) Bosede Adebola Osibogun to the Board of the Company as Non-Executive Directors.

However, these appointments are subject to the approval of the Central Bank of Nigeria (CBN) and the ratification of shareholders at its next Annual General Meeting the Company.

These appointments now bring the total number of the Company's Directors to nine (9). Other members of the Board are:

1. Dr. Oba Otudeko, CFR
2. Mr. Bello Maccido
3. Mr. Oye Hassan-Odukale, MFR
4. Mallam Abdullahi Mahmoud
5. Mr. Bisi Onasanya
6. Mr. Chidi Anya
7. Dr. Hamza Sule Wuro Bokki

Mr. Omatseyin Akene Ayida – Non Executive Director.

Omatseyin holds a B.A in Economics and Politics from Canterbury United Kingdom from 1981 to 1984 and he is a member of Chartered Institute of Bankers of Nigeria.

He started his professional career with Commercial Bank (Credit Lyonnais) Ltd London, as a Management trainee in 1984 and later worked in other branches of the Company; France (1985-1987) and Nigeria (1998-2001), occupying various positions up to a Deputy Managing Director.

From 1998 to 2005, he worked with Capital Bank International Plc. where he also became the Managing Director.

He has attended several training both within and outside Nigeria such as Program for Management Development (PMD 72) Harvard Business School, Boston USA, Chief Executive Program (CEP 23) – Lagos Business School, Lagos Nigeria among others.

He is on the Directorship of several Companies and was the Managing Director of Ruyat Oil Limited prior to this appointment.

Otunba Bosede Adebola Osibogun (Mrs.) – Non Executive Director

A fellow Chartered Institute of Bankers on Nigeria (FCIB) holds B.Ed. Economics from the University of Ibadan from 1975 to 1978 before obtaining her M.Sc. from the same University in 1988.

She started her working career as a corps member in 1979 with the Nigerian Television Authority Ilorin before joining Cooperative Bank Limited as a Senior Advance Manager from 1979 to 1994.

From 1994 to 2005, she was the Managing Director at Cooperative Savings & Loans Limited.



Other notable places she has worked include: Cooperative Bank Plc. (2005) – General Manager, Skye Bank Plc. (2006-2008) – Regional Director and Skye Trustees Ltd (2009-2009) as the Managing Director. From 2010 to 2013, she worked with Davidfinn Global Concept Ltd as Managing Partner.

She has attended several professional courses, workshops & Seminars and has also served on different committees. She is the Managing Director of Davidfinn Global Concept Ltd prior to this appointment.

CEMENT COMPANY OF NORTHERN NIGERIA PLC: Notice of 125th Board Meeting -

The Company notified The Exchange that its 125th Board meeting has been scheduled to hold on 18 March 2015 in Katsina House, Ralph Shodeinde Street, Abuja, at 10.00 a.m.

The Meeting will among other things discuss the Audited Financial Statements of the year ended 31 December 2014 and the Auditors Report thereon, and possible recommendation to the Shareholders for payment of dividend.

ACCESS BANK PLC: Request for extension of Offer period for another ten (10)

working days - Access Bank Plc. Rights Issue of 7,627,639,636 Ordinary shares at 50 kobo each at N6.90kobo per share on the basis of One (1) new Ordinary share for every three (3) Ordinary shares held – Request for extension of Offer period for another ten (10) working days. Access Bank Plc. (“The Bank”) notified The Exchange that the Securities & Exchange Commission in its letter SEC/SIS/EQT/ABP/03/15 dated 4 March 2015 approved the extension of the offer period of Access Bank Plc.’s Rights Issue for ten (10) working days from the initial closing date of 4 March 2015.

The Offer will now close on Wednesday, 18 March 2015.

OANDO PLC: Oando Energy Resources Announces the Optimisation of its Crude Oil Hedge Program and a \$238 million Prepayment of Certain Loan Facilities

- Oando Energy Resources Inc. (“OER” or the “Company”) (TSX: OER), notified The Nigerian Stock Exchange about a \$238 Million prepayment of certain loan facilities, which it utilized for the \$1.5 Billion acquisition of the ConocoPhillips Nigerian Oil and Gas Business in July, 2014.

The company successfully realized \$234 Million by resetting its crude oil hedge floor price from an average of \$95.35 per barrel to \$65.00 per barrel on 10,615 bbls/day for the next 18 months and another 1,553 bbls/day for a further 18 months until January 2019.

The proceeds from the hedge unwind/reset (in addition to \$4 Million from cash in hand) were applied to prepay certain loan facilities as detailed below:

1. \$188 Million applied to the \$415 Million in the Reserves Base Lending facility, resulting in a balance of \$227 Million.
2. \$51 Million applied to the \$338 Million in the Corporate Facility, resulting in a balance of \$287 Million.

“The decline in global crude oil prices led to a substantial gain for our company and we have 10,832 bbls/day average production hedged for the balance of 2015 and 8,000 bbls/day for 2016,” said Pade Durotoye, CEO Oando Energy Resources. “Cashing out some value from this hedge will enable us



reduce our outstanding loans and leverage by \$238 Million, saving the company \$65 Million in interest payments over the remaining term of the loan facilities, whilst preserving a floor of \$65 per barrel. With 50% of our Oil Production Hedged and 65% of our Production being Gas committed to stable long term priced contracts, we are well positioned with strong cashflow to meet our obligations and aspirations through this current oil price down cycle.”

As at the ConocoPhillips acquisition date of July 30, 2014, OER had a total debt of approximately \$900 Million (inclusive of a \$100 Million structured facility provided by Afrexim). After taking account of previous amortizations and the hedge-related prepayment, the total debt of OER currently stands at \$615 Million.

About Oando Energy Resources Inc. (OER)

OER currently has a broad suite of producing, development and exploration assets in the Gulf of Guinea (predominantly in Nigeria). OER’s sales production was 53,161 boe/d for the month ending January 31, 2015.

Cautionary Statements

Oil and Gas Equivalents

Production information is commonly reported in units of barrel of oil equivalent (“**boe**” or “**Mboe**” or “**MMboe**”) or in units of natural gas equivalent (“**Mcfe**” or “**MMcfe**” or “**Bcfe**”). However, boe’s or Mcfe’s may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf = 1 barrel, or a Mcfe conversion ratio of 1 barrel = 6 Mcf, is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Readers are cautioned that boe may be misleading, particularly if used in isolation.

Forward Looking Statements:

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words “expect”, “anticipate”, “continue”, “estimate”, “objective”, “ongoing”, “may”, “will”, “project”, “should”, “believe”, “plans”, “intends” and similar expressions are intended to identify forward-looking information or statements. In particular, this news release contains forward-looking statements relating to intended acquisitions.

Although the Company believes that the expectations and assumptions on which such forward-looking statements and information are reasonable, undue reliance should not be placed on the forward-looking statements and information because the Company can give no assurance that such statements and information will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties.

Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to: risks related to international operations, the integration of assets acquired under the COP acquisition, the actual results of current exploration and drilling activities, changes in project parameters as plans continue to be refined and the future price of crude oil. Accordingly, readers should not place undue reliance on the forward-looking statements. Readers are cautioned that the foregoing list of factors is not exhaustive.



Additional information on these and other factors that could affect the Company's financial results are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com) under the Company. The forward-looking statements and information contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

LAFARGE AFRICA PLC: Increase of Lafarge Africa's Stake in UNICEM - Lafarge Africa Plc. ("The Company") notified The Nigerian Stock Exchange that Nigerian Cement Holdings B.V.(NCH), 50% affiliate of Large Africa Plc. has completed the acquisition of the first 15% tranche stake in Unicem. NCH has 70% share interest in Unicem and upon this acquisition, NCH has now increased its stake to 85%.

Refer to Market Bulletin LCU/11/18/08) dated 18 November 2014 where Lafarge Africa Plc. notified The NSE that Nigerian Cement Holdings B.V. (NCH), 50% affiliate of Lafarge Africa Plc. has entered into an agreement with FMN Cement Industries Limited, a wholly owned subsidiary of Flour Mills of Nigeria Plc. to acquire its 30% investment in United Cement Company of Nigeria Limited (Unicem). Pursuant to the agreement, the first tranche of 15% will be acquired in 2015, while the second tranche of 15% will be acquired on or before February 2016.

LAFARGE AFRICA PLC: Notice of Board Meeting - The Company (Lafarge Africa Plc.) notified The Exchange that its Board of Directors is scheduled to meet on Wednesday, 11 March 2015 at the Company's Head Office at 27B Gerrard Road, Ikoyi, Lagos.

Among items to be considered at the meeting is Dividend payable to its Shareholders in respect of the year ended 31 December 2014.

DANGOTE CEMENT PLC: Notice of Meeting of the Board of Directors of Dangote Cement Plc.- Dangote Cement Plc. ("The Company") notified The Exchange that the meeting of its Board of Directors has been scheduled to hold on 13 March 2015 at its Head Office, Ikoyi, Lagos. Among items to be discussed at the meeting include:

1. To consider the Audited Financial Statements for the period ended December 31, 2014.
2. Year 2015 Annual General Meeting.
3. Dividend payable to Shareholders of the Company.
4. Update on progress for DCP inclusion on NSE Premium Listing Board among other items.

SOVEREIGN TRUST INSURANCE PLC: Extension Of The Offer Period for Three Weeks- Rights Issue of 2,290,585,798 ordinary shares of 50 kobo each at 50 kobo per share, on the basis of one (1) new ordinary share for every three (3) ordinary shares

Sovereign Trust Insurance Plc. ("STI") notified The Exchange that the Securities & Exchange Commission vide its letter SEC/SIS/EQT/STIP/2/15 dated 20 February 2015 approved the extension of the offer period of STI's Rights Issue for three weeks from the initial closing date of 20 February 2015.

The Offer will now close on Friday 13 March 2015.



REMOVAL OF LAFARGE AFRICA PLC (WAPCO) FROM THE LIST OF 10,000 UNIT MARKET TRADE EQUITIES.

- With reference to Rules and Regulations governing Dealing Members Amendments and Additions (VI) Article 100: Pricing methodology which states as follows:

'For purposes of calculating price movements and price limits, equity securities traded on the Exchange shall be classified as follows:

Group A shall consist of equities with a Primary Market Maker that are not classified in Group B; and

Group B shall consist of equities with a Primary Market Maker that are priced above N100.00 per share for at least four of the last six months; or new security listings that are priced above N100.00 at the time of listing on The Exchange'

WAPCO has traded below N100 for the past 4 months within the past 6 months' timeframe. Therefore, it has been removed from the list of 10,000 units' market trade price movement equities.

Please visit <http://www.nse.com.ng/issuers-section/corporate-disclosures/company-results> for full details of Financial News and other corporate disclosures.