



STOCK MARKET REPORT FOR JANUARY 31, 2014

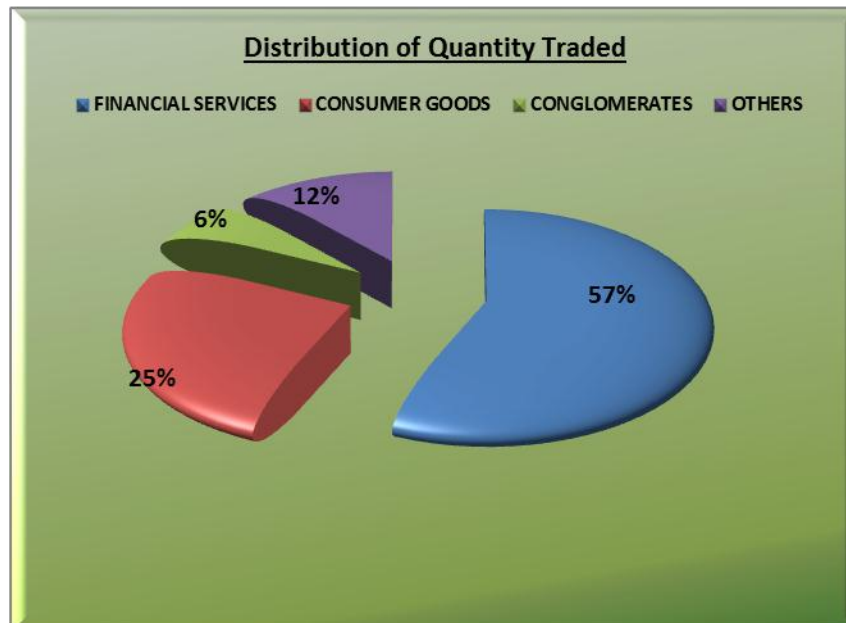
A turnover of 2.221 billion shares worth N21.045 billion in 27,855 deals were traded this week by investors on the floor of The Exchange in contrast to a total of 1.758 billion shares valued at N21.024 billion that exchanged hands last week in 28,949 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.260 billion shares valued at N12.021 billion traded in 14,923 deals; thus contributing 56.72% and 57.12% to the total equity turnover volume and value respectively. The Consumer Goods Industry followed with a turnover of 564.895 million shares worth N4.837 billion in 4,199 deals. The third place was occupied by the Conglomerates Industry with 134.091 million shares worth N799.312 million in 1,548 deals.

Trading in the top three equities namely, Champion Breweries Plc, FCMB Group Plc, and Transnational Corporation of Nigeria Plc (measured by volume) accounted for 775.929 million shares worth N1.956 billion in 1,563 deals, contributing 34.93% and 9.30% to the total equity turnover volume and value respectively.

Equity Turnover

Date	Deals	Turnover Volume	Turnover Value (N)	Traded Stocks	Advanced Stocks	Declined Stocks	Unchanged Stocks
27-Jan-14	5,580	355,167,307	3,822,505,465.79	121	17	44	60
28-Jan-14	6,350	921,135,596	5,921,504,164.74	119	16	44	59
29-Jan-14	5,109	258,686,365	2,918,040,105.68	124	11	46	67
30-Jan-14	5,415	343,345,816	4,034,626,556.33	115	16	37	62
31-Jan-14	5,401	342,886,939	4,348,080,614.57	130	38	24	68



Also traded during the week were a total of 545 units of NewGold Exchange Traded Funds (ETFs) valued at N1,080 million executed in 2 deals compared with a total of 425 units of NewGold valued at N816,000.00 transacted last week in 3 deal.

Similarly, 4,295 units of FGN bonds valued at N4.772 million were this week traded in 10 deals compared with a total of 1,900 units of FGN bonds valued at N1.738 million transacted last week in 9 deals. (See table below).

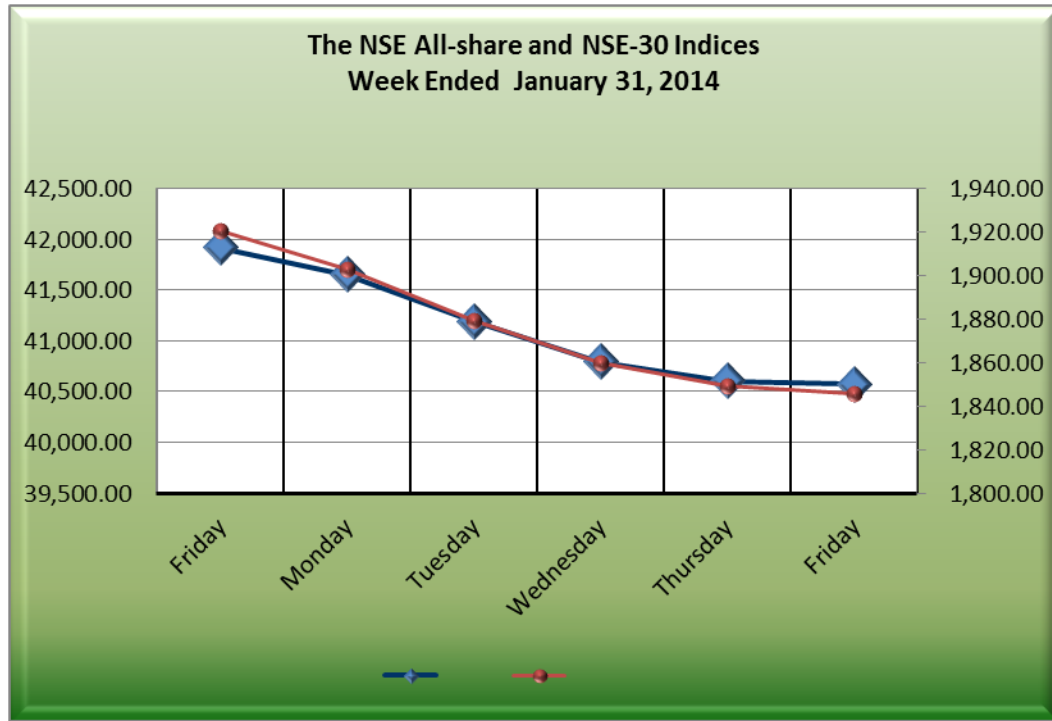
<u>S/N</u>	<u>Name</u>	<u>Deals</u>	<u>Volume</u>	<u>Value</u>
1	15.10% FGN APR 2017	5	1845	2,009,402.75
2	16.00% FGN JUN 2019	3	1600	1,788,189.26
3	16.39% FGN JAN 2022	2	850	974,443.18
	Total	10	4,295	4,772,035.19

INDEX MOVEMENT

The NSE All-Share Index and Market Capitalization depreciated by 3.21% and 3.18% to close on Friday at 40,571.62 and N13.005 trillion respectively.

Likewise, all but one (NSE ASeM Index) of the NSE sector indices depreciated during the week. The NSE 30 depreciated by 3.89% to close at 1,845.56, NSE Consumer Goods by 3.55% to close at 1,051.15, NSE Banking by 6.20% to close at 415.61, NSE Insurance by 2.25% to close at 148.01, NSE Oil/Gas by 11.01% to close at 302.30, NSE Lotus II by 1.95% to close lower at 2,862.76 and the NSE Industrial Goods index by 2.13% to close at 2,613.56. See summary of Index movements below.

<u>INDEX TITLE</u>	<u>WEEK OPENING</u>	<u>WEEK CLOSE</u>	<u>WEEKLY CHANGE</u>	<u>WtD</u>	<u>MtD</u>	<u>QtD</u>	<u>YtD</u>
				% Change			
The NSE All-Share Index (ASI)	41,917.55	40,571.62	-1345.93	-3.21	-1.83	-1.83	-1.83
NSE 30 Index	1,920.28	1,845.56	-74.72	-3.89	-3.23	-3.23	-3.23
NSE Consumer Goods Index	1,089.83	1,051.15	-38.68	-3.55	-4.46	-4.46	-4.46
NSE Banking Index	443.07	415.61	-27.46	-6.20	-7.20	-7.20	-7.20
NSE Insurance Index	151.41	148.01	-3.40	-2.25	-3.18	-3.18	-3.18
NSE Oil/Gas Index	339.69	302.30	-37.39	-11.01	-11.06	-11.06	-11.06
NSE - Lotus II	2,919.57	2,862.76	-56.81	-1.95	-0.01	-0.01	-0.01
NSE - Industrial Goods Index	2,670.54	2,613.56	-56.98	-2.13	2.63	2.63	2.63
NSE-ASeM Index	963.02	963.02	0.00	0.00	0.07	0.07	0.07



SUMMARY OF PRICE CHANGES

Fifteen (15) equities appreciated in prices during the week lower than Forty four (44) equities of the preceding week. Sixty-four (64) equities depreciated in prices higher than Forty three (43) equities of the preceding week, while one hundred and nineteen (119) equities remained unchanged higher than one hundred and eleven (111) equities in the previous week.

Top 10 Price Gainers:

Company	Open	Close	Gain (N)	% Change
TRANS NATIONWIDE EXPRESS PLC	1.85	2.75	0.90	↑ 48.65
COSTAIN (WEST AFRICA) PLC	1.65	2.13	0.48	↑ 29.09
IPWA PLC	0.64	0.71	0.07	↑ 10.94
AFRICA PRUDENTIAL REGISTRARS PLC	3.00	3.19	0.19	↑ 6.33
GREAT NIGERIA INSURANCE PLC	0.54	0.57	0.03	↑ 5.56
WEMA BANK PLC	1.05	1.10	0.05	↑ 4.76
VONO PRODUCTS PLC	1.52	1.59	0.07	↑ 4.61
CORNERSTONE INSURANCE PLC	0.50	0.51	0.01	↑ 2.00
NATIONAL SALT COMAPNY NIGERIA PLC	13.64	13.87	0.23	↑ 1.69
UNIVERSITY PRESS PLC	4.29	4.35	0.06	↑ 1.40



Top 10 Price Decliners:

Company	Open	Close	Loss (N)	% Change
OANDO PLC	25.80	19.16	-6.64	↓ -25.74
EVANS MEDICAL PLC	4.03	3.46	-0.57	↓ -14.14
UNION BANK OF NIGERIA PLC	10.70	9.20	-1.50	↓ -14.02
C & I LEASING PLC	0.64	0.56	-0.08	↓ -12.50
VITAFOAM NIGERIA PLC	5.65	4.96	-0.69	↓ -12.21
ECOBANK TRANSNATIONAL INCORPORATED	16.50	14.70	-1.80	↓ -10.91
WEST AFRICAN PROVINCIAL INSURANCE PLC	1.11	0.99	-0.12	↓ -10.81
MAY & BAKER NIGERIA PLC	2.52	2.26	-0.26	↓ -10.32
PFIZER PRODUCTS PLC	1.74	1.57	-0.17	↓ -9.77
UBA CAPITAL PLC	2.37	2.14	-0.23	↓ -9.70

...Supplementary Listing

Additional 2,000,000,000 ordinary shares of 50k each at 90k per share issued by Uba Capital Plc which arose from the concluded Rights Issue were admitted to trading on January 27th, 2014.

FINANCIAL NEWS

AUDITED ACCOUNT

FORTE OIL PLC: AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013- N'000 Revenue Dec-13 N128, 027,744 Dec-12 N90,984,215 Profit after Tax Dec-13 N5, 004,397 Dec-12 N 1,007,507 Proposing Dividend of N4.00 per share.

NEIMETH INTERNATIONAL PHARMACEUTICALS PLC - AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013: N'000 Revenue Sep-13 N2,016,522 Sep-12 N 1,553,469 Profit after Tax Sep-13 N130,578 Sep-12 (N39,959).

UNAUDITED ACCOUNT

VONO PRODUCTS PLC: UNAUDITED IFRS FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 DECEMBER 2013 N'000 Revenue 2013 N193,161 2012 N253,917 Profit after Tax: 2013 (N5,624) 2012 N 11,208.

UNIVERSITY PRESS PLC: UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 31 DECEMBER, 2013 N'000 Turnover April to Dec 2013 N2, 109,785 April to Dec 2012 N1,849,458 Profit after Tax: April to Dec 2013 N285,559 April to Dec 2012 N 270,581.

TRIPPLE GEE & COMPANY PLC: UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 31ST DECEMBER, 2013 N'000 Turnover: Dec 2013 N644, 573.00 Dec 2012 N704, 694.00 Profit after Tax Dec 2013 N14, 127.00 Dec 2012 N15, 656.00.



AFROMEDIA PLC: UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2013- N'000 Revenue 2013 N101,802 2012 N313,038 Profit after Tax 2013 (N256,696) 2012 (N100,116).

INTERNATIONAL BREWERIES PLC: UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 31 DECEMBER 2013- N'000 Revenue Dec 2013 N13,549,066 Dec 2012 N10,390,646 Profit after Tax Dec 2013 N1,917,546 Dec 2012 N1,668,780.

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

OTHER MARKET NEWS

ARM AGGRESSIVE GROWTH FUND: ARM AGGRESSIVE GROWTH FUND – CLOSURE OF UNITHOLDERS' REGISTER

Asset & Resource Management Company Ltd (ARM) notified The Nigerian Stock Exchange that the Register of Unitholders of ARM Aggressive Growth Fund will close on Friday, January 31st 2014 for the purpose of determining the Unitholders who would qualify for dividend for the financial year ended December 31st 2013.

ARM DISCOVERY FUND: ARM Discovery Fund – Closure of Unitholders' Register- Asset & Resource Management Company Ltd (ARM) notified The Nigerian Stock Exchange that the Register of Unitholders of ARM Discovery Fund will close on Friday, January 31st 2014 for the purpose of determining the Unitholders who would qualify for dividend for the financial year ended December 31st 2013.

OANDO PLC: PRESS STATEMENT - Oando PLC Announces Notice of Extra-Ordinary General Meeting

Oando PLC announced its plan to hold an Extra-Ordinary General Meeting on Tuesday, 18th of February, 2014 to consider, and if thought fit, pass the following resolutions:

1. That on the recommendation of the directors and in accordance with Article 46 of the Articles of Association of the Company, the Authorized Share Capital of the Company be and is hereby increased from N5,000,000,000 (Five Billion Naira) to N7,500,000,000 (Seven Billion, Five Hundred Million Naira).
2. The amendment of Clause 6 of the Memorandum of Association and Article 3 of the Articles of Association respectively to reflect the new authorized share capital of N7,500,000,000 (Seven Billion, Five Hundred Million Naira) divided into 15,000,000,000 (Fifteen Billion) Ordinary Shares of 50 Kobo each.
3. The authorization to raise further capital of up to N50,000,000,000 (Fifty Billion Naira) through an offer by way of rights issue.
4. The authorization to raise additional capital of up to N200,000,000,000 (Two Hundred Billion Naira) whether by way of a public offering, private/special placement, rights issue or other methods.



The company stated that with the acquisition of Conoco Philips Nigerian business Unit, which will undoubtedly provide significant growth in size and scale in our Upstream business, its mature Mid-Stream and Downstream Units will continue to retain dominant positions in their market space whilst not requiring material Equity infusion.

In its bid to maximize shareholder value, Oando Plc explains that it is necessary to optimize its balance sheet by funding the company's operations where necessary via equity as opposed to the more expensive debt, currently an average of 18% per annum in Naira and 8.5% per annum where dollar loans are secured.

The first of this long term plan will be the raising of further capital by way of Rights of N50 billion expected to be concluded by Q2, 2014. The proceeds of this Rights exercise will be utilized towards debt reduction and the company's immediate working capital needs, none of the proceeds raised will be allocated to the closure of the COP Acquisition, furthermore it does not contemplate any additional equity issuance in 2014.

Oando Plc explains that the passing of these resolutions will provide the ideal platform to ensure its readiness for further transformation, as the company undoubtedly will generate stronger cashflows, but need to minimize its cost of capital to increase the returns to shareholders.

OANDO PLC: OANDO ENERGY RESOURCES ANNOUNCES AGREEMENT FOR PRIVATE PLACEMENT - Oando Energy Resources Inc (OER) - a subsidiary of **Oando Plc** - a company focused on oil and gas exploration and production in Nigeria, announced that it intends to complete a private placement to raise the sum of US\$50,000,000. In addition, in connection with the Offering, OER intends to acquire a 5% interest in OML 131 in exchange for common shares of the Company (the "**OML 131 Acquisition**").

The Offering

The Offering is expected to consist of 35,070,063 common shares of the Company (the "**Common Shares**") and 17,535,031 common share purchase warrants (the "**Warrants**") for gross proceeds of US\$50,000,000 (each Common Share and half-Warrant, a "**Unit**") at a price of C\$1.57 per Unit. Each whole Warrant will entitle the holder thereof to acquire one common share of the Company at a price of C\$2.00 per common share for a period of 24 months from the date of the closing of the COP Acquisition (as defined below). If, after a period of six months from the closing of the COP Acquisition, the common shares of the Company trade on the Toronto Stock Exchange ("**TSX**") at a price greater than C\$3.50 for a period of at least 10 consecutive trading days, the Warrants will expire on the date which is 30 days following the last day of such 10 consecutive trading days.

Closing of the Offering is subject to receipt of applicable regulatory approvals, including approval of the TSX. The issue price of the Units represents approximately an 11% discount on the market price of the Common Shares on the date the TSX received the Company's request for price protection. Securities issued will be subject to a hold period, which will expire four months plus one day from the date of closing of the Offering.



It is anticipated that the proceeds of the Offering will be used by the Company to satisfy a portion of the purchase price for the proposed acquisition by the Company of the Nigerian upstream oil and gas business of ConocoPhillips (the “**COP Acquisition**”). The Offering has been negotiated at arm’s length. Should OER elect to issue Common Shares to Oando Plc, the 94.6% shareholder of the Company, prior to or concurrent with the closing of the Offering as repayment of all or a part of a convertible loan outstanding to Oando Plc, the Offering is not expected to affect control of the Company and no new insiders are expected to be created as a result of the Offering.

The OML 131 Acquisition

In connection with the Offering, the Company intends to acquire a 5% interest in OML 131 from an investor in the Offering for a purchase price of US\$5,000,000. The purchase price will be satisfied by the issuance of an additional 3,491,082 Units. The closing of the OML 131 Acquisition is subject to acceptance by the TSX and any requisite approvals from Nigerian regulatory authorities. Assuming completion of the OML 131 Acquisition and the COP Acquisition, OER will own a 100% interest in OML 131.

UNITYKAPITAL ASSURANCE PLC: Divestment of Holdings of Unity Bank Plc in UnityKapital Assurance Plc- UnityKapital Assurance Plc notified The Nigerian Stock Exchange of the plan by Unity Bank Plc, its major shareholder, to divest the bank’s holdings in UnityKapital Assurance Plc. The divestment of the holdings of the Bank is in compliance with the directive of the Central Bank of Nigeria (CBN) that all banks in Nigeria should divest from non-banking subsidiaries or adopt a holding company structure in the new licensing regime.

Unity Bank Plc has appointed Capital Assets Limited as Financial Advisers in the divestment of the holdings of the Bank in UnityKapital Assurance Plc.

A “Request for Expression of Interest (EOI)” for the sale of the 50.30% equity stake in UnityKapital Assurance Plc by Unity Bank Plc has been prepared for publication by Capital Assets Limited.

TRANSNATIONAL CORPORATION OF NIGERIA PLC: Transcorp, GE Partner to Improve Power Generation in Nigeria- Transnational Corporation of Nigeria Plc (Transcorp) notified The Nigerian Stock Exchange that Transcorp Ughelli Power Ltd (TUPL), the power subsidiary of Transnational Corporation of Nigeria Plc (Transcorp) and General Electric (GE) have signed an agreement to expand the capacity of TUPL’s Ughelli power plant by 1000MW over the next 3 to 5 years.

Both parties have also signed a separate agreement to rehabilitate the damaged GT 15 turbine at the Ughelli Plant, which will add 115MW to the Plant’s output.

Currently, the Transcorp Ughelli power plant generates 360MW of electricity, up from 160MW on November 1, when Transcorp took ownership of the plant. With the additional 115MW, as well as other rehabilitation works planned at the plant, output at Ughelli will increase to 700MW by December 2014.

The Ughelli power plant is Nigeria’s largest gas-fired electricity generation asset. Purchased by Transcorp during the 2013 power privatization programme, the \$300 million plant is part of the \$2.5 billion investment pledge made by the Chairman of Transcorp and Heirs Holdings, Tony O. Elumelu, CON, to deliver affordable, accessible power to Africa under the Power Africa Initiative. Heirs Holdings,



Elumelu's pan-African proprietary investment company, is Power Africa's largest private sector investor and a major investor in Transcorp.

The agreements were signed at a closed door meeting between executives of both companies, led by Elumelu and the Global Chairman of General Electric, Jeffrey Immelt. They follow a cooperation agreement executed by Transcorp and GE in 2013.

A publicly listed conglomerate with strategic investments in the power, hospitality, business and energy sectors, Transcorp, through TUPL, is committed to transform and bring the plant to profitability by increasing its generating capacity to impact positively on the socio-economic development of Nigeria.

GE, one of the world's most reputable companies is the global leader in the design, manufacture, supply, installation and maintenance of technology and services for the Power, Aviation, Oil & Gas, Healthcare and Transportation sectors.

Agreements will dramatically increase capacity at the Ughelli power plant in 2014.