



STOCK MARKET REPORT FOR SEPTEMBER 19, 2014

EQUITIES

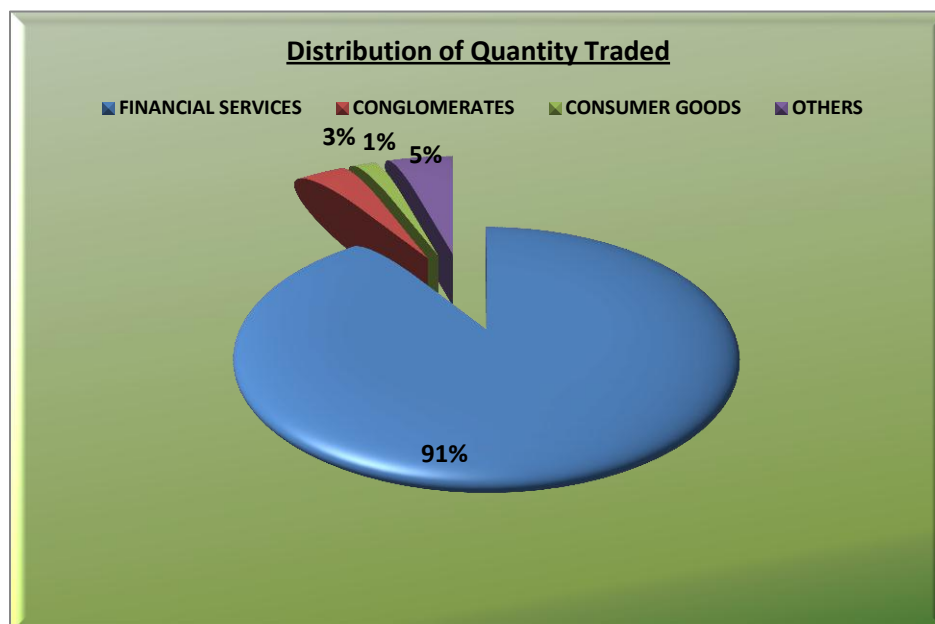
A turnover of 3.752 billion shares worth N62.116 billion in 22,109 deals were traded this week by investors on the floor of The Exchange in contrast to a total of 3.047 billion shares valued at N106.701 billion that exchanged hands last week in 23,679 deals.

The Financial Services Industry (measured by volume) led the activity chart with 3.401 billion shares valued at N55.092 billion traded in 10,785 deals; thus contributing 90.63% and 88.69% to the total equity turnover volume and value respectively. The Conglomerates Services Industry followed with a turnover of 121.697 million shares worth 943.914 million in 2,032 deals. The third place was occupied by Consumer Goods Industry with 58.622 million shares worth N2.785 billion in 3,419 deals.

Trading in The Top Three Equities namely- Ecobank Transnational Incorporated, Diamond Bank Plc and UBA Capital Plc (measured by volume) accounted for 2.667 billion shares worth N48.692 billion in 1,361 deals, contributing 71.07% and 78.39% 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
15-Sep-14	4,084	2,183,332,339	47,740,635,251.58	116	22	31	63
16-Sep-14	4,573	519,117,730	4,210,974,147.29	106	24	27	55
17-Sep-14	4,876	195,988,550	2,800,928,377.02	109	29	30	50
18-Sep-14	4,188	273,435,255	2,728,628,440.57	112	26	25	61
19-Sep-14	4,388	580,256,928	4,635,123,184.30	111	31	24	56



ETPs

Also traded during the week were a total of 40,862 units of Exchange Traded Products (ETPs) valued at N992,697.40 executed in 14 deals compared with a total of 187,672 units valued at N4.502 million transacted last week in 21 deals. (See summary in the table below).

S/N	Security	Deals	Volume	Value
1	VETGRIF30	9	40,740	755,263.40
2	NEWGOLD	5	122	237,434.00
	TOTAL	14	40,862	992,697.40

RETAIL BONDS

Similarly, there were a total of 420 units of Federal Government Bond valued at N480, 609.28 executed in 3 deals compared with a total of 100 units valued at N123, 154.11 executed in 1 deal transacted last week.

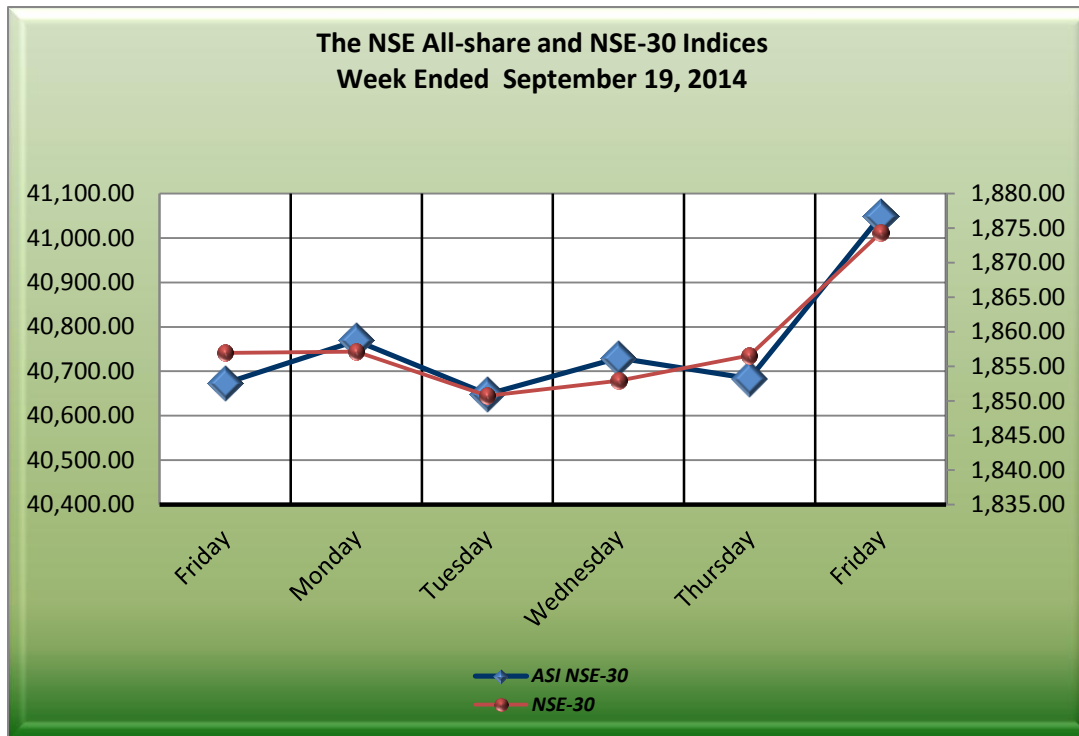
S/N	Security	Deals	Volume	Value
1	FG9B2017S2	2	390	446,899.55
2	FG9B2022S1	1	30	33,709.73
		3	420	480,609.28

INDEX MOVEMENT

The NSE All-Share Index and Market Capitalization appreciated by 0.93% to close on Friday at 41,049.28 and N13.554 trillion respectively.

Similarly, five indices appreciated during the week with the exception of the NSE banking Index (-1.26%) and NSE Oil/Gas Index (-4.81%). Meanwhile 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)	40,672.94	41,049.28	376.34	0.93	-1.16	-3.37	-0.68
NSE 30 Index	1,856.96	1,874.36	17.40	0.94	-0.85	-2.97	-1.72
NSE Banking Index	434.35	428.87	-5.48	-1.26	0.05	-0.92	-4.24
NSE Insurance Index	142.41	143.91	1.50	1.05	-0.45	-1.99	-5.86
NSE Consumer Goods Index	997.92	1,010.18	12.26	1.23	-1.72	-4.54	-8.19
NSE Oil/Gas Index	467.06	444.60	-22.46	-4.81	-7.47	-5.05	30.81
NSE Lotus II	2,631.96	2,710.23	78.27	2.97	-0.56	-5.72	-5.34
NSE Industrial Goods Index	2,629.45	2,755.63	126.18	4.80	2.85	3.33	8.21
NSE ASeM Index	955.35	955.35	0.00	0.00	0.36	0.46	-0.72



SUMMARY OF PRICE CHANGES

Thirty-two (32) equities appreciated in prices during the week lower than thirty-eight (38) equities of the preceding week. Fifty-one (51) equities depreciated in prices higher than forty-five (45) equities of the preceding week, while one hundred and seventeen (117) equities remained unchanged equal with one hundred and seventeen (117) recorded in the preceding week.

Top 10 Price Gainers

Company	Open	Close	Gain (N)	% Change
IKEJA HOTEL PLC	1.42	2.15	0.73	↑ 51.41
VONO PRODUCTS PLC	1.05	1.44	0.39	↑ 37.14
PREMIER BREWERIES PLC	4.22	5.12	0.90	↑ 21.33
R. T. BRISCOE (NIG.) PLC	0.89	0.97	0.08	↑ 8.99
CHAMPION BREWERIES PLC	8.29	9.00	0.71	↑ 8.56
LAFARGE AFRICA PLC	118.50	127.50	9.00	↑ 7.59
N.E.M INSURANCE CO.(NIG) PLC	0.76	0.81	0.05	↑ 6.58
CUTIX PLC	1.82	1.92	0.10	↑ 5.49
FIDSON HEALTHCARE PLC	3.34	3.52	0.18	↑ 5.39
RED STAR EXPRESS PLC	4.34	4.53	0.19	↑ 4.38



Top 10 Price Decliners:

Company	Open	Close	Loss (N)	% Change
ROADS NIGERIA PLC	8.46	6.29	-2.17	↓ -25.65
A. G. LEVENTIS (NIGERIA) PLC	1.52	1.32	-0.20	↓ -13.16
ROYAL EXCHANGE ASSURANCE PLC	0.58	0.51	-0.07	↓ -12.07
FTN COCOA PROCESSORS PLC	0.57	0.51	-0.06	↓ -10.53
CONOIL PLC	53.16	47.99	-5.17	↓ -9.73
ACADEMY PRESS PLC	1.55	1.41	-0.14	↓ -9.03
SKYE BANK PLC	2.88	2.65	-0.23	↓ -7.99
DANGOTE SUGAR REFINERY PLC	8.80	8.10	-0.70	↓ -7.95
NPF MICRO FINANCE BANK PLC	1.03	0.95	-0.08	↓ -7.77
AFRICA PRUDENTIAL REGISTRARS PLC	3.30	3.10	-0.20	↓ -6.06

CORPORATE ACTION

The following securities were adjusted for dividend during the week as announced by their board of directors:

<u>COMPANY</u>	<u>CLOSURE DATE</u>	<u>DIVIDEND</u>	<u>BONUS</u>	<u>PAYMENT DATE</u>	<u>AGM DATE</u>	<u>EX-DIV/SCRIP PRICE</u>
ROYAL EXCHANGE PLC	15/9/2014	N0.05	NIL	29/9/2014	24/9/2014	N0.53
ROADS NIGERIA PLC	19/9/2014	N0.60	1 FOR 4	06/10/2014	25/9/2014	N6.29

SUPPLEMENTARY LISTING

A total of 5,000,000 units arising from the bonus issue of 1 for 4 were added to the outstanding shares of Roads Nigeria Plc on 19th September 2014. By this action, the shares outstanding of the company now stood at 25,000,000.

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

OTHER MARKET NEWS

NESTLE NIGERIA PLC: Resignation and Appointment of a New Director- Nestle Nigeria Plc notified The Nigerian Stock Exchange that Mr. Martin Kruegel, an Executive Director, has notified the Company of his decision to resign from the Board of Directors on 30 September 2014 as a result of his transfer to Nestle Malaysia/Singapore.

The Board of Directors has decided to appoint Mr Syed Saiful Islam to replace Mr. Martin Kruegel with effect from 1 October 2014 subject to the approval of the shareholders at the next Annual General Meeting of the Company.

For Further Inquiries Contact: Market Operations Department



Born on 27th October 1972 in Bangladesh, Mr Islam obtained a Bachelor's degree in Commerce (1st Class Honours) Panjab University, Chandigarh, India. He further obtained a Master's degree in Finance (2nd Class 6th position) from the Dhaka University, Dhaka, Bangladesh. He trained as a chartered accountant at KPMG Rahman Huq from 1994 – 1997 and became a member of the Institute of Chartered Accountants of Bangladesh in 1998.

His career history spans the following organisations:

April 2010 - Present - Nestle Lanka Plc, Vice President – Finance & Control
August 2006 – March 2010 - Nestle Bangladesh Limited, Financial & Control
December 2005 – July 2006 - Nestle Bangladesh Limited, Corporate Controller
May 2000 – December 2005 - Nestle India Limited, Controller, Northern India Region, Delhi
Manager – Financial Planning, Corporate Office
November 1999 – April 2000 - Nestle Bangladesh Limited, Manager Financial Accounting
September 1999 – October 1999 - Citibank N.A. Dhaka, Assistant Manager, Internal Control
April 1998 – September 1999- Ericsson, Bangladesh Branch, Dhaka, Company Accountant

He is a member, of the Taxation Sub-Committee of the Ceylon Chamber of Commerce and was a member of Trade, Tariff, Taxation and Company Affairs Sub-Committee of the Foreign Investors Chamber of Commerce and Industry (FCCI) Dhaka, Bangladesh.

TRANS-NATIONWIDE EXPRESS PLC: Appointment of new director- Trans-Nationwide Express Plc has notified The Nigerian Stock Exchange of the appointment of Mrs Aderonke Fatade as an Independent Director of the company with effect from Thursday, 12 June 2014.

Mrs Aderonke Fatade obtained her B.Sc. in Agricultural Economics (1976 – 1979) with emphasis in Business and Management from Oklahoma State University, Stillwater, Oklahoma, USA before obtaining an MBA Degree from the Golden Gate University, Graduate School of Business Administration, San Francisco, California, USA (1979 – 1981).

She obtained LLB from the University of Lagos, Lagos Nigeria (1987 – 1991) and was called to Bar in December 1992. She also has a Master's Degree in Law (LL.M) from the University of Lagos.

Mrs Fatade started her professional career as a trainee with the Nigeria-Arab Bank Ltd, Lagos, as a youth corps member (1980 – 1982). After her service year, she joined African International Bank (AIB), Lagos as an Officer (1982 – 1987). Between May 1987 and March 1998, she worked with the Financial Merchant Bank, Lagos as Head, Treasury. Other notable places she has worked include:

- Abacus Merchant Bank, Lagos (April 1988 – December 1989) - Manager, Treasury
- Integrated Capital Services Limited (January 1990 – August 1993) – General Manager



- Consultant Associates 2000 (September 1993 – January 2004) – Legal/Investment Management Consultant
- European Union - Prime Project (February 2004 – June 2005) – Legal and Procurement Consultant
- Investments & Securities Tribunal, Abuja (July 2005 – June 2008)
- Securities and Exchange Commission (SEC), Abuja (June 2008 – June 2012) – Commissioner

Aderonke has attended several executive management training and workshops both within and outside Nigeria: African School of Bonds and Securitisation Accra, Ghana, Centre for Effective Dispute Resolution (CEDR) UK, International Arbitration and ADR in Africa, Institute of Chartered Mediators & Conciliators among others.

She is currently an accredited Mediator and Alternative Dispute Resolution (ADR) with CEDR (UK).

LAFARGE AFRICA PLC: Completion of the Lafarge Africa Plc Consolidation Transaction- Lafarge Africa Plc (“Lafarge Africa”), formerly, Lafarge Cement Wapco Nigeria Plc announces the completion of its acquisition of Lafarge group’s (“Lafarge group”) shareholdings in Lafarge South Africa Holdings (Pty) Limited (“LSAH”), United Cement Company of Nigeria Limited (“Unicem”) through Egyptian Cement Holding BV, AshakaCem Plc (“Ashaka”) and Atlas Cement Company Limited (“Atlas”). Lafarge Africa confirmed that it had received all shareholder and regulatory approvals and met all the requirements to create the leading Sub Saharan Africa building materials company.

Lafarge Africa is the 6th largest entity listed on The Nigerian Stock Exchange (“NSE”), with a market capitalisation of ₦521.9 billion. With current cement capacity of 12 million metric tonnes per annum, the company is already on the path to further growth with an additional 5.5 million metric tonnes (2.5 million metric tonnes from Unicem’s on-going expansion project by second half of 2016 and 3 million metric tonnes in Ashakacem by mid-2017).

The consolidated company has a strong balance sheet and cash flow generation potential, which positions it for future growth opportunities and increased product range and services to meet the growing building materials demand in Sub Saharan Africa.

Lafarge Wapco, prior to its name change to Lafarge Africa, had on June 2, 2014, announced its intention to consolidate all of Lafarge’s Nigerian operations and its South African assets in order to create a stronger platform for growth in Sub-Saharan Africa, with value creating opportunities. Under the terms of the transaction, Lafarge group received 1,402,575,984 ordinary shares of Lafarge Africa and US\$200 million in cash, for its 100% shareholding in LSAH, which owns 72.4% of the Lafarge group operating companies in South Africa, 35% equity stake in Unicem, a 58.61% controlling stake in Ashaka and 100% of Atlas. The total transaction is valued at approximately US\$1.35 billion. The transaction was approved by shareholders at Lafarge Wapco’s Annual General Meeting, held in Lagos, on July 9, 2014.

FLOUR MILLS OF NIGERIA PLC: **Press Release: John Coumantaros Takes Over as FMN Chairman-**The Company, Flour Mills of Nigeria Plc (FMN) notified The Exchange of the retirement of Mr George Stavros Coumantaros as the Chairman of the Board of the Company taking effect immediately after the conclusion of the Company’s 45th Annual General Meeting on Wednesday 10 September 2014.

Mr. G.S. was consequently endowed with the title of **Founder/Chairman Emeritus** and remains on the Board as a **Non-Executive Director**.



Also, the Board of the Company has announced the appointment of Mr. John George Coumantaros as the Chairman of Flour Mills of Nigeria Plc effective immediately after the conclusion of the Company's 54th Annual General Meeting.

Mr John Coumantaros: an experienced and success entrepreneur, sitting on the Board of several international companies holds B.A. Degree in History from Yale University in 1984

He began his long relationship with Flour Mills of Nigeria Plc in 1984 and was appointed to the Board of the Company as a Non-Executive Director in 1990.

John Coumantaros is the current Chairman of the Board of United Cement Company of Nigeria Limited, Calabar, Cross River State, Nigeria. He also sits on the Board of the Oxbow Carbon LLC, a leading international energy company and a director of ELBISCO, a fast moving consumer food business in Athens, Greece.

Mr. Coumantaros has over years of experience in international trade, logistics, manufacturing and industry and is passionately dedicated to continuing the evolution of Flour Mills of Nigeria Plc. He was a Non-Executive Vice Chairman of the Company since 2012 before this present appointment.

FORTE OIL PLC: Press Release: Preliminary Discussion on Possible Acquisition of a Downstream Asset- Forte Oil PLC (formerly AP PLC) has notified The Exchange that the management of the Company has begun initial discussions with a downstream company with the intention to acquire the assets of the said company.

Discussions on the proposed acquisition is still in its infancy, but this announcement on this possible transaction is in the interest of full disclosure and ensuring that as a company, Forte Oil Plc adheres to the highest corporate governance practices and procedures.

TECHNICAL SUSPENSION ON THE SHARES OF ACCESS BANK PLC: Further to the announcement on 15 September 2014 where the share price of Access Bank Plc was placed on Technical Suspension pursuant to an anticipatory approval granted to the Bank, the Quotations Committee of Council of The Exchange yesterday granted final approval to the Bank.

Consequently, the market is advised that Technical Suspension will now run from 15 September 2014 to 15 October 2014. Normal transactions on the shares of the Bank will resume on 16 October 2014.