



STOCK MARKET REPORT FOR FEBRUARY 14, 2014

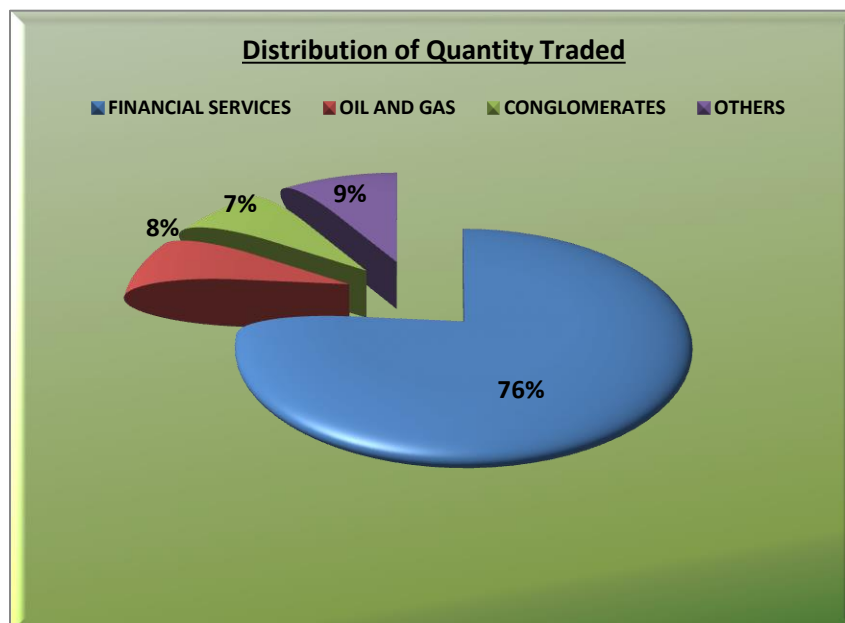
A turnover of 1.918 billion shares worth N25.134 billion in 25,346 deals were traded this week by investors on the floor of The Exchange in contrast to a total of 1.591 billion shares valued at N23.079 billion that exchanged hands last week in 26,257 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.465 billion shares valued at N12.927 billion traded in 13,693 deals; thus contributing 76.37% and 51.43% to the total equity turnover volume and value respectively. The Oil and Gas Industry followed with a turnover of 145.423 million shares worth N1.239 billion in 2,716 deals. The third place was occupied by the Conglomerates Industry with 137.095 million shares worth N630.718 million in 1,546 deals.

Trading in the top three equities namely, NEM Insurance Company Nigeria Plc, Zenith Bank Nigeria Plc and FBN Holdings Plc (measured by volume) accounted for 554.707 million shares worth N6.106 billion in 4,649 deals, contributing 28.93% and 24.29% 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
10-Feb-14	4,591	445,475,593	5,230,939,151.28	113	22	28	63
11-Feb-14	5,546	343,049,932	4,366,397,984.07	123	14	37	72
12-Feb-14	5,091	354,886,186	5,918,728,597.14	113	15	43	55
13-Feb-14	5,013	335,301,175	4,745,051,412.16	112	8	53	51
14-Feb-14	5,105	438,907,088	4,872,979,587.69	114	13	48	53



Also traded during the week were a total of 225 units of NewGold Exchange Traded Funds (ETFs) valued at N459,220.00 executed in 6 deals compared with a total of 165 units of NewGold valued at N326,855 million transacted last week in 3 deals.

Similarly, 600 units of FGN bonds valued at N663,189.87 were this week traded in 7 deals compared with a total of 1,090 units of FGN bonds valued at N1.212 million transacted last week in 11 deals. (See table below).

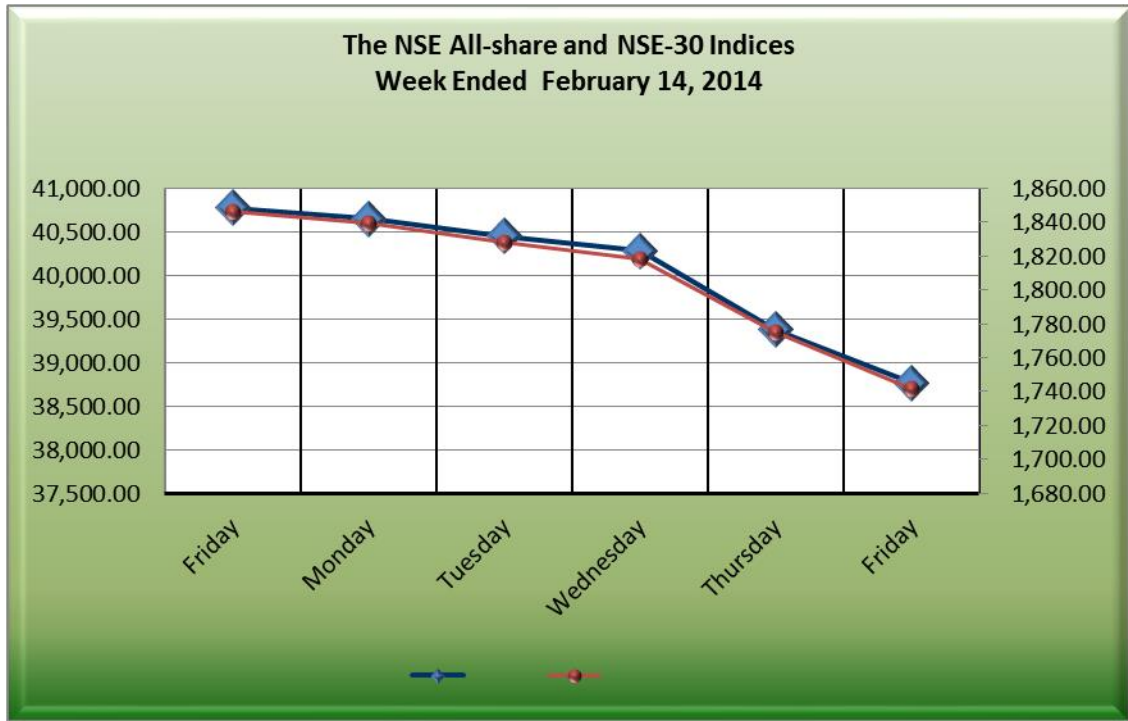
<u>S/No</u>	<u>Bond Name</u>	<u>Deals</u>	<u>Volume</u>	<u>Value</u>
1	15.10% FGN APR 2017	4	300	327,229.95
2	16.00% FGN JUN 2019	2	200	222,714.04
3	16.39% FGN JAN 2022	1	100	113,245.88
	Total	7	600	663,189.87

INDEX MOVEMENT

The NSE All-Share Index and Market Capitalization both depreciated by 4.92% to close on Friday at 38,767.29 and N12.427 trillion respectively.

Likewise, all of the NSE sector indices depreciated during the week. The NSE 30 depreciated by 5.64% to close at 1,741.97, NSE Insurance by 5.19% to close at 143.58, NSE Oil/Gas by 7.08% to close at 300.54, NSE Lotus II by 1.73% to close at 2,839.39. The NSE Consumer Goods index depreciated by 4.91% to close at 996.04, NSE Banking index edged lower by 9.84% to close at 368.56, the NSE Industrial Goods index sheds 2.03% to close at 2,550.76 while the NSE-ASeM closed flat. 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)	40,773.50	38,767.29	-2,006.21	-4.92	-4.45	-6.20	-6.20
NSE 30 Index	1,846.15	1,741.97	-104.18	-5.64	-5.61	-8.66	-8.66
NSE Consumer Goods Index	1,047.46	996.04	-51.42	-4.91	-5.24	-9.47	-9.47
NSE Banking Index	408.78	368.56	-40.22	-9.84	-11.32	-17.70	-17.70
NSE Insurance Index	151.44	143.58	-7.86	-5.19	-2.99	-6.08	-6.08
NSE Oil/Gas Index	323.45	300.54	-22.91	-7.08	-0.58	-11.57	-11.57
NSE - Lotus II	2,889.44	2,839.39	-50.05	-1.73	-0.82	-0.83	-0.83
NSE - Industrial Goods Index	2,603.66	2,550.76	-52.90	-2.03	-2.40	0.16	0.16
NSE-ASeM Index	963.02	963.02	0.00	0.00	0.00	0.07	0.07



SUMMARY OF PRICE CHANGES

Sixteen (16) equities appreciated in prices during the week lower than Forty-six (46) equities of the preceding week. Sixty-seven (67) equities depreciated in prices higher than Thirty nine (39) equities of the preceding week, while one hundred and fifteen (115) equities remained unchanged higher than one hundred and thirteen (113) equities in the previous week.

Top 10 Price Gainers:

Company	Open	Close	Gain (N)	% Change
7-UP BOTTLING COMPANY PLC	71.40	82.64	11.24	↑ 15.74
JULIUS BERGER NIGERIA PLC	71.00	75.00	4.00	↑ 5.63
PORTLAND PAINTS AND PRODUCTS NIG. PLC	5.25	5.51	0.26	↑ 4.95
BETA GLASS COMPANY (NIG.) PLC	19.47	20.39	0.92	↑ 4.73
TRANS NATIONWIDE EXPRESS PLC	2.47	2.55	0.08	↑ 3.24
TOTALFINAELF NIGERIA PLC	175.01	179.99	4.98	↑ 2.85
PAINTS AND COATINGS MANUFACTURES PLC	1.95	2.00	0.05	↑ 2.56
UNION DICON SALT PLC	12.15	12.45	0.30	↑ 2.47
MOBIL OIL NIGERIA PLC	122.00	125.00	3.00	↑ 2.46
RED STAR EXPRESS PLC	4.40	4.50	0.10	↑ 2.27



Top 10 Price Decliners:

Company	Open	Close	Loss (N)	% Change
PFIZER PRODUCTS PLC	2.38	1.74	-0.64	↓ -26.89
NATIONAL SPORTS LOTTERY PLC	0.62	0.51	-0.11	↓ -17.74
OANDO PLC	21.83	18.20	-3.63	↓ -16.63
CEMENT COMPANY OF NORTHERN NIGERIAN PLC	10.72	9.05	-1.67	↓ -15.58
UNION BANK OF NIGERIA PLC	9.50	8.17	-1.33	↓ -14.00
IPWA PLC	0.65	0.56	-0.09	↓ -13.85
UNITED BANK FOR AFRICA PLC	7.99	6.94	-1.05	↓ -13.14
CUSTODIAN AND ALLIED PLC	2.30	2.00	-0.30	↓ -13.04
FIDELITY BANK PLC	2.37	2.08	-0.29	↓ -12.24
GREAT NIGERIA INSURANCE PLC	0.76	0.67	-0.09	↓ -11.84

CORPORATE ACTION

COMPANY	CLOSURE DATE	DIVIDEND	BONUS	PAYMENT DATE	AGM DATE	EX-SCRIP PRICE
NEIMETH INT.PHARM PLC	12/2/2014	NILL	1 FOR 5	N/A	17/3/2014	N1.88

...Supplementary Listing

A total of 261,591,888 shares have been added to the outstanding shares of Neimeth International Pharmaceuticals Plc arising from the bonus of 1 for 5 on the 12th of February, 2014.

FINANCIAL NEWS

AUDITED ACCOUNT

VITAFOAM NIGERIA PLC: AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013 – N'000 Revenue 2013 N16,338,823 2012 N14,479,781 Profit for the year 2013 N410,313 2012 N501,594.

NIGERIAN BREWERIES PLC: AUDITED RESULTS FOR THE YEAR ENDED 31ST DECEMBER, 2013- N'm Revenue 2013 N268,614 2012 N252,674 Profit After Tax 2013 N43,080 2012 N38,043 Corporate Action: Dividend: N34,032,169,944(that is N4.50 per ordinary share of 50 kobo each).

AFRICAN ALLIANCE INSURANCE PLC: AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2012 - Gross Premium Income: Group December 2012 N3.32b December 2011 N1.747b. Profit/(Loss) After Tax: Group December 2012 (N315m) December 2011 (N894m)

MCNICHOLS CONSOLIDATED PLC: AUDITED RESULTS FOR THE YEAR ENDED 31ST DECEMBER, 2013- Revenue 2013; N430.970m 2012:N389.620m. Profit after Tax 2013; N23.407m 2012 N9.186m. CORPORATE ACTION : Dividend 3kobo per share Closure of Register: 17th April,



2014. Payment Date: 25th July, 2014. AGM Date: 17th July, 2014. AGM Venue: Excellence Hotel & Conference Centre, Ikeja, Lagos

UNAUDITED ACCOUNT

JOHN HOLT PLC:2012/13 HALF-YEAR ENDED OCT 2012 TO MARCH 2013 UNAUDITED RESULTS- N'm Revenue 31 March 2013 N1,457 31 March 2012 N1,359 Loss after taxation 31 March 2013 (N351) 31 March 2012 (N729)

NEWGOLD ISSUER LIMITED: STATEMENT OF COMPREHENSIVE INCOME UNAUDITED FOR THE NINE MONTHS ENDED DECEMBER 31,2013 - December 2013 N1.256b December 2012 N1.074b Profit After Tax December 2013 N715.061m December 2012 N530.513m.

AVON CROWNCAPS AND CONTAINERS PLC: NINE MONTHS RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2013-N'000 Revenue 31-12-2013 N3,686,270 31-12-2012 N3,164,055 Profit/Loss After Tax 31-12-2013 N147,177 31-12-2012 (N51,712).

TRIPPLE GEE & COMPANY PLC: UNAUDITED RESULTS FOR THE SECOND QUARTER ENDED 30TH SEPTEMBER, 2013-N'000 Turnover 2013 N417,354 2012 N425,448 Profit After Tax 2013 N3,052 2012 N17,314

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

NESTLE NIGERIA PLC: Notice of Board Meeting - Nestle Nigeria Plc notified The Nigerian Stock Exchange that its Board of Directors will meet on Monday, February 24, 2014 at 1.00 p.m. to consider and recommend the payment of final dividend to the shareholders based on the audited accounts of the Company for the year ended 31st December 2013.

OASIS INSURANCE PLC: Appointment of Acting Managing Director - Oasis Insurance Plc notified The Nigerian Stock Exchange that it has appointed Mr Goke Adegbite as the Acting Managing Director of the Company.

Mr Goke Adegbite is a Chartered Accountant and a fellow of Certified Chartered Accountants. He holds BSc. in Mathematics & Software Engineering from the University of Hull, UK (1996 - 1999) before obtaining his MSc in Investment Management from Cass Business School, UK (2006 - 2007). He became a Certified Insurer from the Chartered Institute of Insurers in 2013.

Mr Adegbite started his working career as an Analyst with Accenture, in Lagos from 2002 to 2003, participating in Business process design and documentation on a leading property group and an import trading conglomerate among his responsibilities. Between 2003 – 2005 he was at Deloitte, Lagos, as a Corporate Finance Analyst while between 2005 - 2006 he moved to Standard Chartered Bank, Lagos as a Business Operational Risk Manager.

Mr Adegbite moved to United Kingdom and joined Ogier Fiduciary Services, Jersey Channel Island Structured Finance as their Senior Accountant, saddled with the preparation of IFRS and UK GAAP FS



for Medium–Term Notes programs (MTN), Collateral Debt Obligations (CDO), Fund obligations and other securitisation vehicles among many other obligations.

He is technically skilled in IAS IFRS/UK GAAP and was the Finance Director and Portfolio Manager with Oasis Insurance Plc prior to this appointment.

FORTE OIL PLC: Dividend Declaration – Year Ended December 31, 2013 - Proposed Dividend 400 kobo Proposed Bonus N/A Closure Date 10th – 12th March 2014 AGM Date 28th March, 2014 Payment Date To be Advised AGM Venue Bespoke Event Centre, Lekki Ajah Expressway, Lagos.

ECOBANK TRANSNATIONAL INCORPORATED (ETI): Resignation of Directors- Ecobank Transnational Incorporated (ETI) announced the resignation of Mr. Isyaku Umar and Dr. Babatunde Ademola M. Ajibade as Non- Executive Directors from the Board of Company with effect from 8 February 2014.

Interim Chairman of the Board of Directors of Ecobank Transnational Incorporated, Mr André Siaka, has accepted the resignations and on behalf of the Board of ETI thanked the outgoing directors for their valued contributions over the years and wished them well in their future endeavours.

Isyaku Umar became a Non-Executive Director of ETI in 2006. He started his career with UAC of Nigeria and later worked with the Government of Nigeria in various capacities before re-joining the private sector. Isyaku Umar holds a Bachelor’s degree in Economics from Ahmadu Bello University Zaria and a Master of Public Administration degree from Pittsburgh University (USA) and an Honorary Doctorate Degree by Nnamdi Azikiwe University Awka, Anambah State Nigeria.

Dr. Babatunde Ajibade joined the Board of ETI in 2010 as a Non-Executive Director. He is a legal practitioner engaged in private commercial legal practice and is a Senior Advocate of Nigeria. Since 1996 he has been the Managing Partner of S. P. A. Ajibade & Co, a leading commercial legal practice in Nigeria. Dr. Ajibade holds a Ph.D. in Private International Law and an L.L.M. in Corporate and Commercial Law both from King’s College, University of London, and a L.L.B. from the Obafemi Awolowo University, Ile-Ife, Nigeria. He is a Notary Public and a Solicitor and Advocate of the Supreme Court of Nigeria.

NIGERIAN BREWERIES PLC: Closure of Register - Year Ended December 31, 2013 - Proposed Dividend N4.50K. Proposed Bonus Nil. Closure Date 6th – 12th March 2014. AGM Date 14th May, 2014 @ 10.a.m. Payment Date 15th May, 2014. AGM Venue Shell Hall, Muson Centre, Onikan, Lagos.

CHELLARAMS PLC: Resignation of Director- Chellarams Plc notified The Exchange of the resignation of Mr Suhas S. Kulkarni from its Board. The resignation was unanimously approved by the Board at its meeting on 23rd January, 2014.

MRS OIL NIGERIA PLC: Notice of Board Meeting- Mrs Oil Nigeria Plc (“the Company”) notified The Exchange that its Board of Directors’ meeting is scheduled to hold on Wednesday, February 26, 2014 at No. 8 McCarthy Street, Onikan, Lagos.



ACCESS BANK PLC: Appointment & Resignation- Access Bank Plc notified The Nigerian Stock Exchange of the appointment of **Mr Paul Usoro, SAN**, as a Non-Executive Director on its Board.

Usoro is a Senior Advocate of Nigeria, Fellow of the Chartered Institute of Arbitrator and the Founder and Senior Partner of the law firm of Paul Usoro and Co. He brings on board his extensive boardroom experience from some of Nigeria's leading companies and multinationals.

He has over 30 years post-call experience and is acknowledged as one of Nigeria's brightest litigators and foremost communication law experts. He has advised a wide range of blue chip Nigerian and foreign companies in project finance and development, equity raising, infrastructure development and Management Buy-outs. Usoro currently serves on the Board of Airtel Network Limited (and the Chairman of the Audit Committee), Nigeria Bulk Electricity Traders Plc, Marina Securities Limited, Premium Pension Limited and PZ Cussons Nigeria Plc. He represented Access Bank on the Board of Intercontinental Bank in 2011 as a Non-Executive Director following the Bank's acquisition of the Intercontinental Bank Group.

He holds a Bachelors of Law Degree from University of Ife (1981) and was called to Nigerian Bar in 1982. Usoro's appointment has been approved by the Central Bank of Nigeria.

Access Bank Plc has also announced the retirement of **Dr Babatunde Folawiyo** as a Non-Executive Director following his completion of the maximum 12 year term stipulated by the Central Bank of Nigeria's Code of Corporate Governance for Banks in Nigeria.

The Bank further stated that, Dr Folawiyo has confirmed that he has no disagreement with the Board in any respect and there is no matter relating to his retirement that needs to be brought to the attention of the Bank's shareholders or The Nigerian Stock Exchange. The Board extends its appreciation to Dr Folawiyo for his contributions to the growth of the Bank.

With this appointment, Access Bank Plc's board is made up of 16 Directors, 7 of whom are Executives while 9 are Non-Executives including 2 Independents.

DANGOTE FLOUR MILLS PLC: Closure of Register- For the takeover bid by TIGER BRANDS LTD of up to 332,500,000 Ordinary Shares of 50kobo each at N9.50 per Share of Dangote Flourmills Shares. Proposed Dividend Nil. Proposed Bonus Nil. Closure Date Friday, 07 February, 2014 – Friday, 28th February, 2014. AGM Date Nil. Payment Date Nil. AGM Venue Nil.

OASIS INSURANCE PLC: Press Release – Significant Change In The Ownership Structure Of Oasis Insurance Plc- Oasis insurance Plc ("Oasis Insurance" or "the Company"), would like to inform its shareholders of a significant change in the Company's ownership structure. The erstwhile majority shareholders of the Company, Oasis Group Limited and MetroWest Investments Limited ("the Sellers") have sold to FBN Life Assurance Limited, a subsidiary of FBN Holdings Plc, a total of **4,630,595,326** ordinary shares of 50kobo each representing **71.2%** of the total issued ordinary share capital of Oasis Insurance.



The acquisition was effected through the execution of a share sale and purchase agreement between the parties following receipt of the requisite regulatory approvals from the National Insurance Commission, Securities & Exchange Commission and The Nigerian Stock Exchange.

Following this majority acquisition, FBN Life is required to make a mandatory take-over bid to the remaining shareholders of Oasis insurance in line with Section 131 of the Investment and Securities Act and Rule 445 of the Securities and Exchange Commission's Rules and Regulations.

As a result of this transaction Oasis Insurance becomes a subsidiary of FBN Life, and a member of FBN Holdings Plc. We intend to leverage on this affiliation with FBN Holdings Plc to expand our coverage of the Nigerian general insurance market by offering our insurance products through First Bank Limited's branch network. More importantly, the acquisition allows Oasis Insurance and FBN Life to leverage their relative strengths, thereby creating synergies for the benefit for their respective stakeholders.

REPORT ON THE OTC MARKET FOR FGN BONDS

A turnover of 5.179 million units valued at N5.165 billion in 19 deals were recorded this week ended February 14th 2014.