

STOCK MARKET REPORT FOR JANUARY 24, 2014

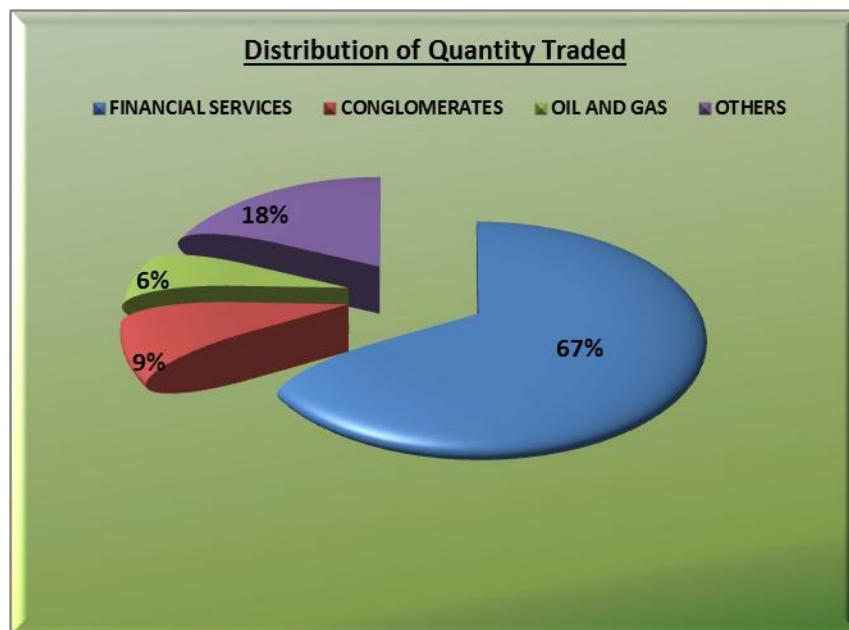
A turnover of 1.758 billion shares worth N21.024 billion in 28,949 deals were traded this week by investors on the floor of The Exchange in contrast to a total of 1.514 billion shares valued at N18.333 billion that exchanged hands last week in 25,016 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.174 billion shares valued at N10.593 billion traded in 15,519 deals; thus contributing 66.81% and 50.39% to the total equity turnover volume and value respectively. The Conglomerates Industry followed with a turnover of 154.106 million shares worth N776.861 million in 1,696 deals. The third place was occupied by the Oil and Gas Industry with 111.771 million shares worth N2.122 billion in 3,573 deals.

Trading in the top three equities namely, Transnational Corporation of Nigeria Plc, FBN Holdings Plc and Zenith International Bank Plc (measured by volume) accounted for 402.481 million shares worth N5.549 billion in 5,934 deals, contributing 22.90% and 26.39% 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
20-Jan-14	5,530	308,713,495	4,529,351,758.58	108	35	29	44
21-Jan-14	5,699	286,437,085	3,064,092,552.42	107	36	21	50
22-Jan-14	5,905	327,298,041	3,371,306,694.23	123	22	44	57
23-Jan-14	5,868	348,236,871	3,908,585,655.62	127	39	18	70
24-Jan-14	5,947	486,982,162	6,150,329,057.58	125	30	31	64



Also traded during the week were a total of 425 units of NewGold Exchange Traded Funds (ETFs) valued at N816,000.00 executed in 3 deals compared with a total of 85 units of NewGold valued at N162,775.00 transacted last week in 1 deal.

Similarly, 1,900 units of FGN bonds valued at N1.738 million were this week traded in 9 deals compared with a total of 2,000 units of FGN bonds valued at N2.127 million transacted last week in 20 deals. (See table below).

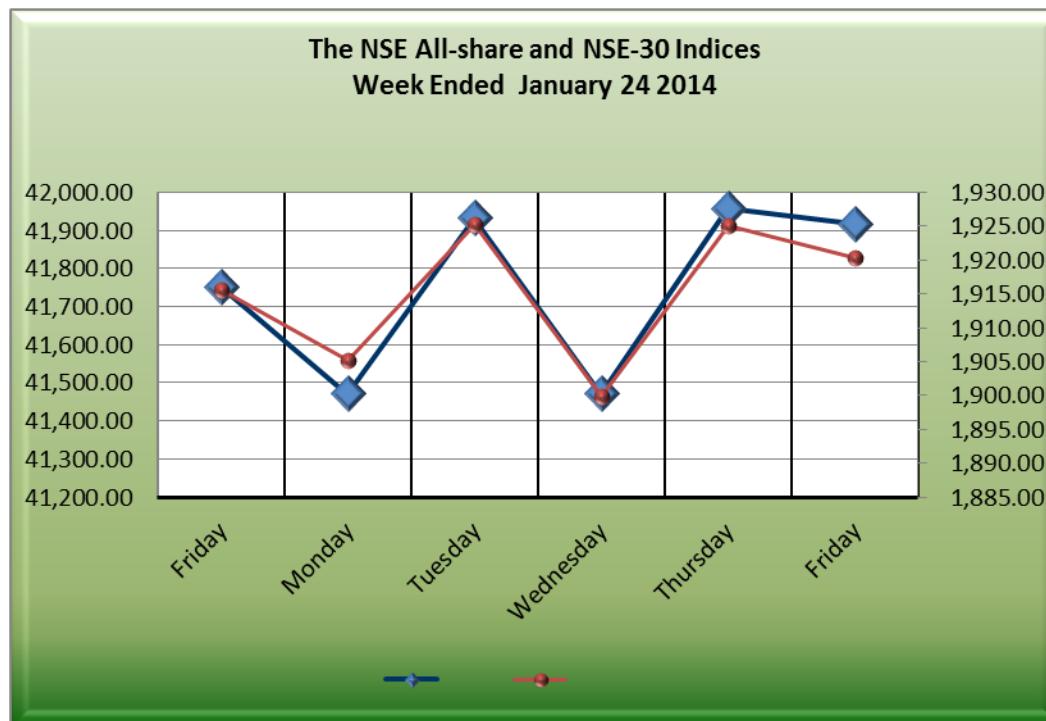
S/N	Name	Deals	Volume	Value
1	10.00% FGN JUL 2030	1	1100	861,606.07
2	15.10% FGN APR 2017	2	200	218,751.10
3	16.00% FGN JUN 2019	2	200	225,786.12
4	16.39% FGN JAN 2022	2	200	248,722.48
5	4.00% FGN APR 2015	2	200	183,432.97
	Total	9	1,900	1,738,298.74

INDEX MOVEMENT

The NSE All-Share Index and Market Capitalization appreciated by 0.40% and 0.50% to close on Friday at 41,917.55 and N13.432 trillion respectively.

Likewise, the NSE 30, NSE Consumer Goods, NSE Oil/Gas, NSE Lotus II and NSE Industrial indices increased by 0.24%, 0.09%, 2.90%, 1.93% and 2.61% respectively. However the NSE Banking and NSE Insurance indices decreased during the week by 1.00% and 1.07% respectively while NSE-ASeM closed flat. See summary of Index movements below.

INDEX TITLE	WEEK OPENING	WEEK CLOSE	WEEKLY CHANGE	WtD	MtD	QtD	YtD
% Change							
The NSE All-Share Index (ASI)	41,751.55	41,917.55	166.00	0.40	1.42	1.42	1.42
NSE 30 Index	1,915.62	1,920.28	4.66	0.24	0.69	0.69	0.69
NSE Consumer Goods Index	1,088.89	1,089.83	0.94	0.09	-0.95	-0.95	-0.95
NSE Banking Index	447.55	443.07	-4.48	-1.00	-1.07	-1.07	-1.07
NSE Insurance Index	153.05	151.41	-1.64	-1.07	-0.96	-0.96	-0.96
NSE Oil/Gas Index	330.12	339.69	9.57	2.90	-0.06	-0.06	-0.06
NSE - Lotus II	2,864.38	2,919.57	55.19	1.93	1.97	1.97	1.97
NSE - Industrial Goods Index	2,602.55	2,670.54	67.99	2.61	4.87	4.87	4.87
NSE-ASeM Index	963.02	963.02	0.00	0.00	0.07	0.07	0.07



SUMMARY OF PRICE CHANGES

Forty four (44) equities appreciated in prices during the week higher than Thirty four (34) equities of the preceding week. Forty three (43) equities depreciated in prices lower than Forty seven (47) equities of the preceding week, while one hundred and eleven (111) equities remained unchanged higher than one hundred and seventeen (117) equities in the previous week.

Top 10 Price Gainers:

Company	Open	Close	Gain (N)	% Change
TRANS NATIONWIDE EXPRESS PLC	1.22	1.85	0.63	51.64
COSTAIN (WEST AFRICA) PLC	1.15	1.65	0.50	43.48
IHS PLC	3.00	3.95	0.95	31.67
COURTVILLE INVESTMENTS PLC	0.70	0.85	0.15	21.43
C & I LEASING PLC	0.55	0.64	0.09	16.36
JOHN HOLT PLC	1.23	1.40	0.17	13.82
MAY & BAKER NIGERIA PLC	2.25	2.52	0.27	12.00
FORTE OIL PLC	83.00	92.81	9.81	11.82
PORLTAND PAINTS AND PRODUCTS NIG. PLC	4.95	5.52	0.57	11.52
PRESTIGE ASSURANCE PLC	0.63	0.70	0.07	11.11

Top 10 Price Decliners:

Company	Open	Close	Loss (N)	% Change
LEARN AFRICA PLC	2.19	1.90	-0.29 	-13.24
JAPAUL OIL & MARINE SERVICES PLC	0.68	0.62	-0.06 	-8.82
IPWA PLC	0.70	0.64	-0.06 	-8.57
WEMA BANK PLC	1.14	1.05	-0.09 	-7.89
VONO PRODUCTS PLC	1.65	1.52	-0.13 	-7.88
SKYE BANK PLC	4.40	4.07	-0.33 	-7.50
DIAMOND BANK PLC	7.92	7.40	-0.52 	-6.57
AFRICA PRUDENTIAL REGISTRARS PLC	3.17	3.00	-0.17 	-5.36
ECOBANK TRANSNATIONAL INCORPORATED	17.40	16.50	-0.90 	-5.17
JOS INTERNATIONAL BREWERIES PLC	4.60	4.37	-0.23 	-5.00

NEW LISTING

La Casera Company Plc (Corporate Bond) N3,000,000,000 15.75% Series 1 Senior Unsecured Fixed Rate Amortising Bonds under a N15 Billion Debt Issuance Programme was admitted to trade at the Exchange on January 23rd 2014.

...Supplementary Listing

Additional 5,888,949,162 ordinary shares of 50k each at N2.12 per share issued by Sterling Bank Plc which arose as a result of the Rights Issue made by the Issuer were admitted to trading on January 20th 2014.

FINANCIAL NEWS

AUDITED ACCOUNT

GUINEA INSURANCE PLC: AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012- N'000 Gross premium written Dec 2012 N 1,138,741 Dec 2011 N 1,105,890. Profit after Tax Dec 2012 N 50,090 Dec 2011 (N438,592).

GREAT NIGERIA INSURANCE PLC - AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012: Gross premium written Dec 2012: N2.881b Dec 2011: N2.403b Profit after Tax Dec 2012: N903.099m Dec 2011: N410.611m.

UNAUDITED ACCOUNT

PZ CUSSONS NIGERIA PLC: UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER, 2013 N'000 Revenue 2013 N32, 460,952 2012 N31, 004,852 Profit after Tax: 2013 N2, 317,797 2012 N1,515,877 **CORPORATE ACTION:** Interim Dividend: 19.91 kobo per share Proposed Bonus N/A Closure Date: 3rd – 4th February, 2014 AGM Date: N/A Payment Date: 12th February, 2014 AGM Venue: N/A.



SEVEN UP BOTTLING COMPANY PLC: UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 29TH DECEMBER, 2013 N'000 Revenue: April-Dec 2013 N 54,954,328 April-Dec 2012 N44,782,946 Profit after Tax April-Dec 2013 N3,917,647 April-Dec 2012 N1,396,806.

CHELLARAMS PLC: UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2013- N'000 Revenue Oct to Dec'13 N7, 183,435 Oct to Dec'12 N5,371,146 Profit after Tax Oct to Dec'13 (N126,241) Oct to Dec'12 N9,020.

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

OTHER MARKET NEWS

UBA CAPITAL PLC: Changes in the Board of UBA Capital Plc- UBA Capital Plc notified The Nigerian Stock Exchange (NSE) that sequel to its Board of Directors' meeting held on Friday, January 10, 2014, it has approved the appointments of the following Directors effective January 13, 2014:

- Mr Chika Mordi Chairman
- Mrs Oluwatoyin Sanni Director
- Mr Emmanuel Nnorom Director

Mr Chika Mordi (Chairman)

Mr Chika Mordi (Chairman) is a professional Banker with over two decades in the banking industry. He holds a Bachelor of Science (BSc) in Economics from the University of Ilorin (1986) before obtaining Masters in Business Administration (MBA) from IESE Business School, Barcelona, Spain - 1997; Advanced Management Program - Harvard Business School, Cambridge MA. USA (2007); Master's in Public Administration (MPA) - Harvard Kennedy School, Cambridge MA. USA (2008); Master's in Public Policy - Johns Hopkins University (2010) and Master's in Political Communication - American University, Washington D.C (2012).

Working Career: Mr Mordi began his working career with the Central Bank of Nigeria (CBN), Calabar branch as a Youth Corps Member (1986 - 1987) serving in the Banking Supervision Department. His other places of employment are:

- **Citibank Nigeria** – February 1989 to March 1990
- **Ivory Merchant Bank Ltd** (Head, Special Products Unit) – April 1990 to September 1992
- **Intercontinental Bank Plc** (Head, Investment Banking Group) – October 1992 to September 1997
- **Metropolitan Merchant Bank** (Head, Corporate & Investment Banking Division) - October 1997 to September 1999
 - **Standard Trust Bank Plc** (Executive Director) – September 1999 to June 2003
 - **Continental Trust Bank Plc** (Chief Executive Officer) – June 2003 to March 2005
- **United Bank for Africa Plc** (Executive Director & Member of the Board) – April 2005 to July 2008

Mr Mordi has served on the boards of more than thirty Companies ranging from; United Bank for Africa Plc, Interswitch Ltd, Afrinvest Ltd (United Kingdom) BGL Plc, ADIIC Insurance Plc among many others. He is a member of the Institute of Directors and Honourable Senior member of Chartered Institute of Bankers (HCIB) etc.

He has been the Chief Executive Officer, Accender Africa, Washington D.C from January 2005 prior to this appointment. He is a multi-linguist of more than six languages.

UBA CAPITAL PLC: Changes in the Board of UBA Capital Plc- UBA Capital Plc notified The Nigerian Stock Exchange (NSE) that sequel to its Board of Directors' meeting held on Friday, January 10, 2014, it has approved the appointment of Mr Oluwatosin Sanni as a Director of the Company effective January 13, 2014.

Mr Oluwatosin Sanni is Forty-Nine (49) years old and holds LL.B Hons from the University of Ife, Ile-Ife (1980 - 1984) and was called to the Bar after graduating from the Nigerian Law School, Lagos (1984 - 1985) before acquiring his Master's of Law (LL.M) from the University of Lagos (1997 - 1998).

Mr Sanni started his working career as a Counsel, Advocacy and Legal Advisory Services with Ladosu Ladapo S.A.N. & Co. Ibadan - 1985 to 1986 and between 1986 to 1989, he became the State Council in the Ministry of Justice, Ogun State. He has since worked in the following organisation:

- 1989-1994 - Company Secretary/Legal Adviser - Caribbean Financial Group Lagos
- 1984 - 1998 Manager 1/Deputy Legal Adviser – Gateway Bank of Nigeria, Lagos
- 1999 - Junior Research Fellow - University of Lagos
- September 1999 to July 2003 - Assistant General Manager - First Trustees Nig. Ltd
- August 2003 to January 2006 - Managing Director/Chief Executive – Cornerstone Trustees Ltd

Further to Mr Sanni's numerous qualifications, he is an Associate, Institute of Chartered Secretaries & Administrators, United Kingdom, Associate Chartered Institute of Stockbrokers (A.C.S) among others. He has attended numerous professional courses both within and outside the Country.

He was the Managing Director/Chief Executive in UBA Trustees - Global Investor Services prior, to this appointment. He is married with three children.

UBA CAPITAL PLC: Changes in the Board of UBA Capital Plc- UBA Capital Plc notified The Nigerian Stock Exchange (NSE) that sequel to its Board of Directors' meeting held on Friday, January 10, 2014, it has approved the appointment of Mr Emmanuel Nnorom as a Director of the Company effective January 13, 2014.

Mr Emmanuel Nnorom: (Director), 53 years old had his early education at Comprehensive Secondary School, aba, Abia State where he obtained his WASC O'Level. He went PEAT Marwick Casseleton Elliot & Co. (Chartered Accountants) Now KPMG between 1978 and 1983 where he trained as an Accountant before attending Templeton College - Oxford University, Oxford, United Kingdom in 1996. Qualifications/Certifications obtained include; Associate - Institute of Chartered Accountants of Nigeria - 1982, Fellow - Institute of Chartered Accountants of Nigeria -1992, Senior Management Programme Certificate - Manchester University, Manchester, UK – 1995 and Advanced Management.

Mr Nnorom began his working career as a Trainee Accountant with Peak Marwick – 1979 - 1982 before becoming a senior Auditor and Audit Supervisor in the same Company (1982 - 1983). Between 1983 to

1985 he became the Production Accountant and Finance Manager with the Nigerian Breweries Plc (Part of CWA Holdings Heineken Group). Other places he worked include:

- **ANZ Bank Ltd, Stanbic Bank Ltd** - Assistant Manager (1985 - 1986), Deputy Manager Operations (1987), Manager Operations (1988) and Senior Manager Operations (1989 - 1990) respectively.
- **Diamond Bank Ltd, Lagos Nigeria** – Assistant General Manager Operations (1991 - 1993), Assistant General Manager Branch Co-ordination (1993), Deputy General Manager (1994 -1996) and General Manager, Operations & Branch Businesses (Jan. 1996 - May, 1998).
- **Equatorial Trust Bank, Lagos, Nigeria** - Senior Consultant (August 1998 - Oct. 1998)
- **Liberty Merchant Bank Plc** - Executive Director Operations (1st Nov. 1998 – 30th Nov. 1999)
- **NUB International Bank Ltd** - General Manager Finance and Planning (Jan. 2001 – April 15, 2004)
- **Standard Trust Bank Plc (Now UBA)** - General Manager Operations and Control (April 16, 2004 - July, 2005)
- **United Bank for Africa Plc** – General Manager External Reporting (August 1, 2005 - March 31, 2008), Executive Director/Group Chief Operating Officer(April 1, 2008 – March 31, 2009), Executive Director/Group Executive Officer (April 1, 2009 – June 30, 2010), Executive Director – Finance (1st July, 2010 – 28th Feb. 2012), and Executive Director - Risk (1st March 2012 -Dec. 30th, 2012).

Mr. Nnorom has attended several trainings both within and outside and was the MD/CEO – UBA Africa prior to this appointment. He is married.

VITAFOAM NIGERIA PLC: - Dividend Declaration – Year Ended September 30, 2013 - Proposed Dividend: 30 kobo Proposed Bonus N/A Closure Date: 17th – 21st February 2014 AGM Date: 6th March, 2014 Payment Date: 10th March, 2014 AGM Venue: NECA House, Hakeem Balogun Street, CBD, Alausa Ikeja.

FORTE OIL PLC: Notice of Board Meeting- In pursuant to the NSE's Post-listing requirements, Forte Oil Plc notified The Nigerian Stock Exchange that its Board of Directors will meet on Friday, January 31, 2014 to approve the audited financial statements for the year ended December 31, 2013 and to discuss the budget for the 2014 financial year, among the key agenda of the meeting.

COSTAIN (West Africa) PLC: Final Settlement of Concessionary Amount to First Bank of Nigeria Limited- Costain (West Africa) Plc notified The Nigerian Stock Exchange that the company has finally liquidated its debt with First Bank of Nigeria Limited which led to the appointment of a Receiver Manager by First Bank for which The Exchange notified the market via its market bulletin of November 6, 2013.

The final instalment of the concessionary sum was paid by Costain (West Africa) Plc via its letter to First Bank of Nigeria Limited dated 13th January 2014 and First Bank's acknowledge of the sum paid via its letter dated 15th January 2014.

First Bank of Nigeria Limited has confirmed that based on this development, Costain (West Africa) Plc is deemed to have discharged its obligation to the Bank on this facility. The Bank also stated that steps are

being taken to discharge the receivership at the Corporate Affairs Commission and all relevant authorities will be notified as appropriate.

PORLAND PAINTS AND PRODUCTS NIGERIA PLC: Appointment of New Company Secretary-

Portland Paints and Products Nigeria Plc notified The Nigerian Stock Exchange of the appointment of Mr. Adeleke Ibraheem Yusuff as its Company Secretary effective December 2, 2013.

Born on 2nd February 1968, Mr. Yusuff attended Comprehensive Grammar School, Saki Oyo State (1985), Ansar Ud Deen Heights Saki, Oyo State (HSC) 1987; Obafemi Awolowo University, Ile-Ife, Osun (LL.B Hons) – 1991; Nigerian Law School Lagos, B.L. – 1992; Lagos State University, Ojo, LL.M. 2009.

Mr. Yusuff was called to the Nigerian Bar in December 1992 after which he went into private legal practice with Eyimofe Atake & Co. in 2000, he joined African International Bank Limited as Regional Legal Officer (East) based in Port Harcourt. In October, 2002 he joined Reliance Bank Limited as an Assistant Manager (Legal) and was there until December 2005. He joined Intercontinental Bank Plc in January 2006 as the Regional Legal Adviser, North West/North East (based in Kano) until June 2007 when he was appointed Regional Legal Adviser, South West and Benin (based in Ibadan, July 2007 – October 2010). He was the Regional Legal Adviser, Lagos Mainland between April 2011 – to August 2011.

Mr. Yusuff joined UAC of Nigeria Plc in October 2011 as Legal Services Manager, a position he held till date.

He is an Associate of Chartered institute of Arbitrators Nigeria (AClrb) and also Associate of Chartered Institute of Arbitrators of UK, Nigerian Branch (AClrb), 2009.

He is married with two children.

COSTAIN (WEST AFRICA) PLC: Appointment of chief operating officer - Costain (West Africa) Plc

notified The Nigerian Stock Exchange of the appointment of Mr. De Jesus Barreto Fernando as the Chief Operating Officer of the Company.

Mr. Barreto Fernando does not sit on the Board of Directors of the company but will be an integral part of the business going forward as he is expected to deploy his depth of experience in operating the business for greater efficiencies and results.

FCMB GROUP PLC: Retirement and Appointment of new Company Secretary- FCMB Group Plc

notified The Nigerian Stock Exchange of the retirement of its Company Secretary, Mrs. Olajumoke Bakare from the services of the company effective January 1, 2014. Pursuant to her retirement, the Board of the Company has appointed Mrs. Olufunmilayo Adedibu as the new Company Secretary effective January 1, 2014.

Olufunmilayo Adedibu is a lawyer with wealth of experience in Legal practice and Banking. She started her legal career after her compulsory National Youth Service Corps with the Law firm of Chris Ogunbanjo and Co where she garnered a lot of experience in Copyrights and Patent Laws. While at the

law firm, she represented numerous corporate International organizations doing business in Nigeria before she joined the banking industry.

She has over 17 years banking experience spanning Corporate Banking, Commercial Banking, Risk Management, Banking Operations and currently Group Legal Services Department.

WORK EXPERIENCE

First City Monument Bank Plc - September 1999 to date:

- Vice President, (Equivalent of Deputy General Manager) Group Legal Services Department: Deputizes for the General Counsel/ Company Secretary
- Head: Legal Services- Oversees all legal issues in the bank. Acts as Company Secretary to Sub Group member companies.

Finbank Plc (Fully acquired company by FCMB): January 2012 to date November 2012:

- Seconded by FCMB; Company Secretary/ Legal adviser

First City Monument Bank Limited: September 1999 to date

- Deputy Head, Group Legal Services Department & Divisional Head, Loan Recovery & Remedial Management Team within the Group Legal Services Department.
- Assistant Head, Aviation, Energy & Engineering Dept, Institutional Banking Group
- Head, Commerce, Telecoms & Services Unit, Institutional Banking Group

Fidelity Union Merchant Bank Limited: February 1998 to September 1999

(Now Fidelity Bank Plc)

- Credit/Marketing Unit; Ikeja Branch (Trade & Services Group)
- Head Office (Credit and Marketing)
- Daleko Branch (Credit and Marketing)

Magnum Trust Bank: January 1996 – January 1998

(Now Sterling Bank Plc)

- Banking Officer; Credit/Marketing; Operations – Daleko Branch; Head Teller/Cash Officer
- Credit Administration; Operations – Idumota Branch; Head of Branch Operations
- Customer Service Unit – Head Office Marina;
- Designation: Head Customer Service Unit

Chris Ogunbanjo & Co:

- Counsel – Advocacy up to the Appellate courts

ADEDIPE & ADEDIPE; Barristers, Solicitors & Legal Consultants

N.Y.S.C Primary Assignment

EDUCATIONAL BACKGROUND WITH DATES

DATE	QUALIFICATION	SCHOOL
1998	LL.M	University of Lagos (Post Graduate School)
1993	B.L.	Nigerian Law School



1992	LL.B	Obafemi Awolowo University
1988	W.A.S.C. A' Level	Ogun State Polytechnic, Abeokuta
1985	W.A.S.C. O 'Level	Abadina College, University of Ibadan

PROFESSIONAL AFFILIATION:

- Nigeria Bar Association
- International Bar Association.
- Federation of International Women Lawyers

FIRST ALUMINUM NIGERIA PLC: Appointment and Resignation of Managing Director - First Aluminium Nigeria Plc notified The Nigerian Stock Exchange of the resignation of Mr Gavin Molly as the Company's Managing Director effective January 13, 2014.

Also, the Company's Board of Directors at its meeting held on January 16, 2014 approved the appointment of Mr Robin Neville as its Acting Managing Director effective January 14, 2014.

Mr Robin Neville has 30 years of experience as Finance Director, Manufacturing Director and Managing Director in range of international manufacturing and trading businesses.

Mr Robin started his first management role in Borax Consolidated - a mining and speciality chemicals company. From 1983 to 1998, he held various directorships in Vickers Plc, medical division, responsible for manufacturing in the UK, USA and Japan.

Between 1998 and 2007, Robin headed the finance operations of Associated Management Service, a diversified international group with operations in the UK, USA, Nigeria and India respectively.

He became the Commercial Director of First Aluminium Nigeria Plc from July 2007 - September 2010.

Robin is a fellow of the Institute of Cost and Management Accountants and has been the Managing Director of Inlaks Power Solutions Limited prior to this appointment.

AFROMEDIA PLC: Appointment of Acting Chairman- Afromedia Plc notified The Nigerian Stock Exchange of the appointment of Engr. Patrick Osita Nwabunie as the Acting Chairman of the Company. The appointment of Mr. Nwabunie is an interim measure pending the appointment of a substantive Chairman and new Non-Executive Directors.

REPORT ON THE OTC MARKET FOR FGN BONDS

A turnover of 13.701 million units valued at N13.704 billion in 12 deals were recorded this week in contrast to 1.170 million units valued at N1.160 billion in 5 deals recorded in the preceding week ended January 17th 2014.