



STOCK MARKET REPORT FOR JANUARY 16TH, 2015

EQUITIES

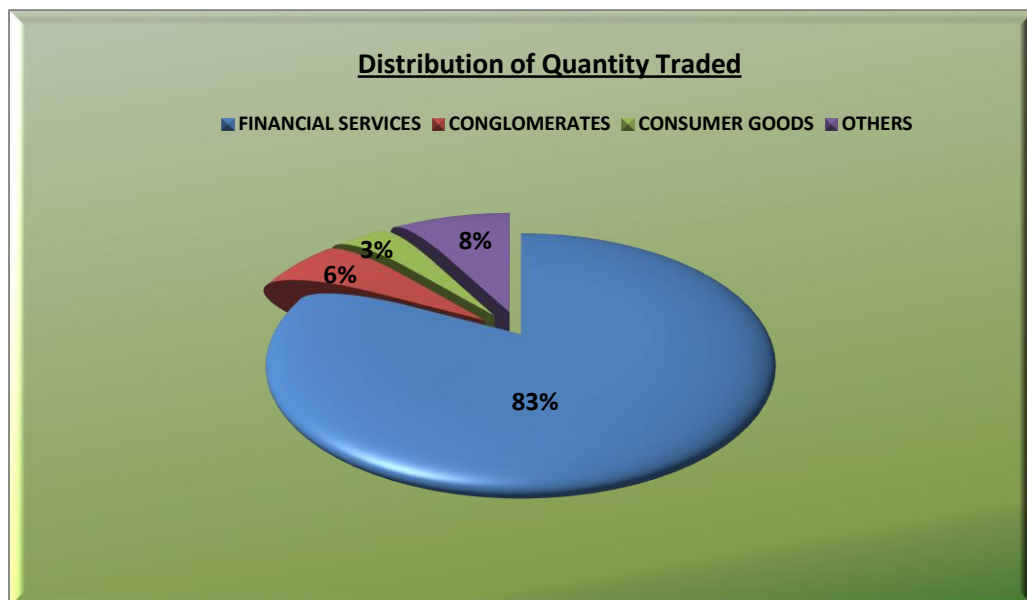
A turnover of 1.663 billion shares worth N16.585 billion in 23,591 deals were traded this week by investors on the floor of The Exchange in contrast to a total of 2.013 billion shares valued at N23.377 billion that exchanged hands last week in 20,902 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.373 billion shares valued at N9.219 billion traded in 13,354 deals; thus contributing 82.53% and 55.59% to the total equity turnover volume and value respectively. The Conglomerates Industry followed with a turnover of 97.829 million shares worth N548.892 million in 1,557 deals. The third place was occupied by the Consumer Goods Industry with 57.872 million shares worth N3.979 billion in 3,872 deals.

Trading in the Top Three Equities namely- Access Bank Plc, Zenith International Bank Plc, and Mutual Benefits Assurance Plc (measured by volume) accounted for 561.416 million shares worth N4.147 billion in 3,370 deals, contributing 33.75% and 25.00% 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
12-Jan-15	4,530	327,453,677	3,614,649,466.07	110	18	24	68
13-Jan-15	5,149	307,911,065	3,111,701,628.15	108	12	38	58
14-Jan-15	5,151	488,623,012	3,815,448,561.40	97	8	36	53
15-Jan-15	4,731	278,190,028	3,172,368,463.28	108	20	23	65
16-Jan-15	4,030	261,316,868	2,870,860,678.01	102	22	21	59



ETPs

For Further Inquiries Contact: Market Operations Department

Also traded during the week were a total of 19,856 units of Exchange Traded Products (ETPs) valued at N1.429 million executed in 31 deals compared with a total of 1,852 units valued at N219,311.75 transacted last week in 19 deals. (See summary in the table below).

S/N	Security	Deals	Volume	Value
1	VETGRIF30	16	14,094	186,999.64
2	NEWGOLD	8	542	1,194,818.00
3	LOTUSHAL15	7	5,220	47,140.80
	TOTAL	31	19,856	1,428,958.44

RETAIL BONDS

Similarly, a total of 30,650 units of FGN bonds valued at N22.872 million were executed in 5 deals compared with a total of 300 units of FGN bonds valued at N313,385.14 transacted last week in 3 deals. (See table below).

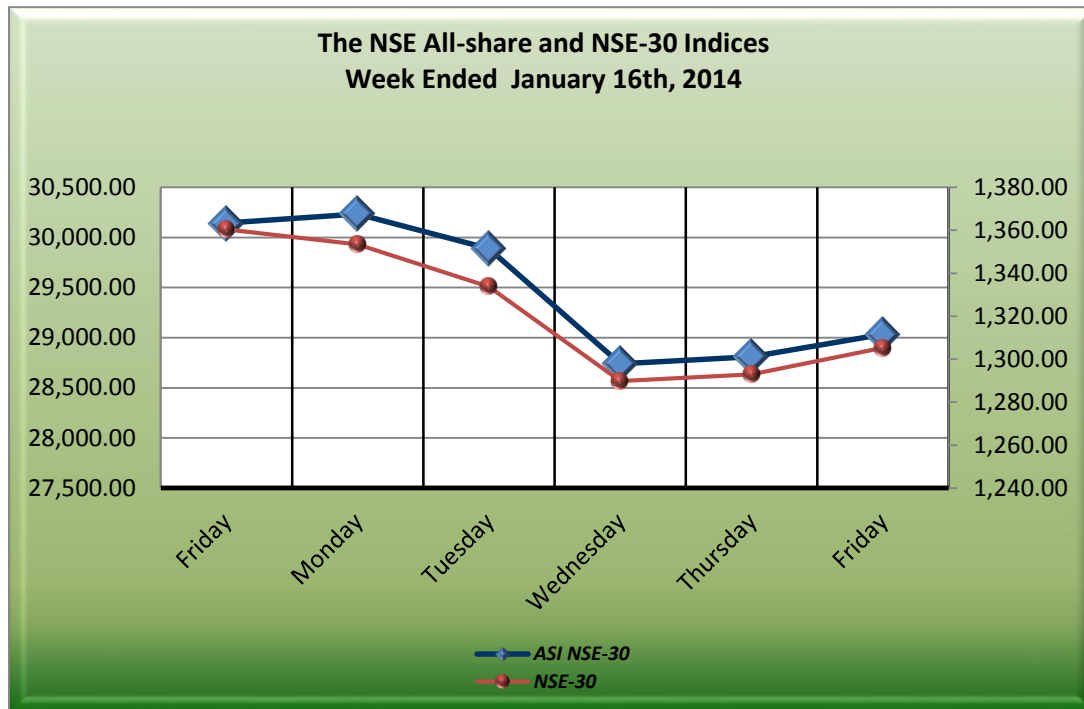
S/N	Security	Deals	Volume	Value
1	FG7B2030S3	1	30,000	22,199,132.61
2	FG102016S1	2	600	621,983.16
3	FG9B2019S3	1	30	30,087.33
4	FG9B2017S2	1	20	20,572.03
	TOTAL	5	30,650	22,871,775.13

INDEX MOVEMENT

The NSE All-Share Index and Market Capitalization depreciated by 3.68% and 3.09% respectively to close on Friday at 29,034.89 and N9.671 trillion respectively.

Similarly, all the indices finished lower during the week with exception of the NSE Oil & Gas index that inched up by 1.59%, while 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)	30,143.02	29,034.89	-1108.13	-3.68	-16.22	-16.22	-16.22
NSE 30 Index	1,360.44	1,305.23	-55.21	-4.06	-16.50	-16.50	-16.50
NSE Banking Index	304.73	286.21	-18.52	-6.08	-18.55	-18.55	-18.55
NSE Insurance Index	145.99	139.87	-6.12	-4.19	-6.54	-6.54	-6.54
NSE Consumer Goods Index	800.08	770.51	-29.57	-3.70	-14.72	-14.72	-14.72
NSE Oil/Gas Index	356.47	362.14	5.67	1.59	-4.73	-4.73	-4.73
NSE Lotus II	1,941.95	1,900.68	-41.27	-2.13	-15.30	-15.30	-15.30
NSE Industrial Goods Index	1,904.68	1,829.61	-75.07	-3.94	-14.49	-14.49	-14.49
NSE ASeM Index	1,213.36	1,213.36	0.00	0.00	0.00	0.00	0.00



SUMMARY OF PRICE CHANGES

Fifteen (15) equities appreciated in price during the week higher than fourteen (14) equities of the preceding week. Fifty-three (53) equities depreciated in price lower than fifty-five (55) equities of the preceding week, while one hundred and twenty-seven (127) equities remained unchanged same as recorded in the preceding week.

Top 10 Price Gainers

Company	Open	Close	Gain (N)	% Change
PRESKO PLC	26.10	29.70	3.60	↑ 13.79
UAC OF NIGERIA PLC	28.08	30.98	2.90	↑ 10.33
CUTIX PLC	1.36	1.47	0.11	↑ 8.09
BETA GLASS COMPANY (NIG.) PLC	27.78	30.00	2.22	↑ 7.99
UNION BANK OF NIGERIA PLC	8.02	8.54	0.52	↑ 6.48
CUSTODIAN AND ALLIED PLC	3.57	3.80	0.23	↑ 6.44
OANDO PLC	15.05	15.98	0.93	↑ 6.18
P. Z. INDUSTRIES PLC	24.54	26.00	1.46	↑ 5.95
PARMA-DEKO PLC	2.14	2.24	0.10	↑ 4.67
SEPLAT PETROLEUM DEVELOPMENT COMPANY LTD	300.00	311.13	11.13	↑ 3.71



Top 10 Price Decliners

Company	Open	Close	Loss (N)	% Change
JULIUS BERGER NIGERIA PLC	52.02	44.49	-7.53	↓ -14.48
DANGOTE FLOUR MILLS PLC	4.54	3.91	-0.63	↓ -13.88
DIAMOND BANK PLC	4.80	4.15	-0.65	↓ -13.54
GUARANTY TRUST BANK PLC	20.54	17.90	-2.64	↓ -12.85
CONTINENTAL REINSURANCE PLC	1.02	0.89	-0.13	↓ -12.75
N.E.M INSURANCE CO.(NIG) PLC	0.60	0.53	-0.07	↓ -11.67
FIDELITY BANK PLC	1.50	1.34	-0.16	↓ -10.67
ECOBANK TRANSNATIONAL INCORPORATED	16.27	14.59	-1.68	↓ -10.33
UACN PROPERTY DEVELOPMENT CO. PLC	9.00	8.10	-0.90	↓ -10.00
CAVERTON OFFSHORE SUPPORT GRP PLC	3.32	3.00	-0.32	↓ -9.64

NEW LISTING

EQUITY

A total of 7,600,403,900 ordinary shares of 50k each at N10.00 of Transcorp Hotels Plc were admitted to trade at the Exchange on January 15th, 2014.

SUPPLEMENTARY LISTING

EQUITY

A total of 41,000,000 ordinary shares of 50 kobo each were added to the outstanding shares of Union Dicon Salt Plc which arose by means of Special Placing by the company. By this action, the total outstanding shares of the company is 273,338,776 units.

Similarly, a total of 500,000,000 ordinary shares of 50 kobo each were added to the outstanding shares of Mansard Insurance Plc arising from Mansard Share Option Plan approved in 2014 for employees of the company. By this action, the total outstanding shares of the company is 10,500,000,000 units.

DELISTING

CAPPA & D'ALBERTO PLC: At the close of trading on January 15, 2014 and in furtherance to the application from Cappa & D'Alberto Plc. for voluntary delisting, The Exchange delisted the company and its entire ordinary shares from the Daily Official List. By this action, the total number of equities listed remains 196 following the listing of Transcorp Hotels Plc.

MARKET NEWS

For Further Inquiries Contact: Market Operations Department



HONEYWELL FLOUR MILLS PLC: Appointment of Directors - Honeywell Flour Mills Plc notified The Nigerian Stock Exchange of the appointment of the following as Non-Executive Directors of the Company:

- Mrs. Wonuola Adetayo
- Dr. Raymond Zate Zoukpo
- Mr. Alan Palmer
- Dr. Teddy Ngu
- Mr. Andrew Smith-Maxwell

Mrs. Wonuola Adetayo

Mrs. Wonuola Adetayo has over 25 years of combined experience in marketing and consulting. She obtained her MBA from the University of Lagos in 1988 and she has also attended the Harvard Women and Power Programme at the prestigious Harvard Business School among several other international programmes.

Mrs. Adetayo has held different Senior Executive positions in high net worth companies. She served as Group Marketing Manager Unilever Caribbean in Trinidad and Tobago from 1992 till 1995. She was Divisional Marketing Director of UAC Foods Division of UAC of Nigeria Plc from May 1995 till 1997 when she was appointed Executive Director (Marketing), CAP Plc. She was subsequently appointed the Managing Director of UAC Pharmaceutical and Personal Products Limited in January 1999. Mrs. Adetayo is a Partner, Co-founder and the Chief Executive Officer of Kainos Edge Consulting Limited, a Consulting firm born out of a merger of SoftSkills and Edward Kingston Associates. She currently serves as a Director on the Board of the Nigerian Economic Summit Group (NESG) and is the Vice-Chairman, Oil and Gas Trainers Association.

Dr. Raymond Zoukpo

Dr. Raymond Zoukpo is an International Development Expert and Practitioner with over 25 years' experience. He has vast experience in banking, financing and development, having worked in different capacities at the African Development Bank where he has served for about 18 years.

Dr. Zoukpo joined the African Development Bank in 1986 as Economist, Research and Planning Department. He later served as Personal Assistant to the President, Head of Debt Management and Head of Credit Risk Management. Dr. Zoukpo also worked as Director of Financial & Risk Management Department (FFMA) in 2006 and Director of the Reform Implementation Team (RIT), President Office in 2007. He is currently, First Vice President and Chief Operating Officer at the African Development Bank.

Mr. Alan Palmer

Mr. Alan Palmer has close to 40 years' experience in the Fast Moving Consumer Goods (FMCG) industry; and brings on board a robust blend of knowledge of the local, regional and international FMCG industry with a sound appreciation and application of leading practices across key value chain areas.

Mr. Palmer has worked with global organizations such as Kraft Foods Incorporated, Cadbury Plc and Trebor Bassett Limited. He was the immediate past Managing Director and CEO of Kraft West Africa and Cadbury Nigeria Plc and the Managing Director, South-East Asia for Cadbury Schweppes Plc. He has also held several strategic roles including board positions, locally and internationally.

Dr J. Teddy Ngu

Dr. Teddy Ngu is the Group Head of Corporate Development & Investments for the Honeywell Group. Prior to joining Honeywell, he was a Director in the Management Consulting practice and Head of the PwC Strategy & Operations Consulting Service of PricewaterhouseCoopers in Nigeria.

Dr. Ngu has over 17 years' experience working in Strategy Consulting, Corporate Strategy, Corporate Finance and Auditing. He has led and served on project teams in over 15 countries in four continents.



Before joining PwC Nigeria, Dr. Ngu was a consultant with the Boston Consulting Group's (BCG) New York Office and a Strategist at PepsiCo, New York. Prior to BCG he attended The Wharton Business School, from where he obtained his MBA. Prior to attending The Wharton School, Teddy worked with British Telecom and Ernst & Young UK. Dr. Ngu is an Engineering graduate and he studied Engineering up to PhD level. He is also a UK Chartered Accountant.

Mr. Andrew Smith-Maxwell

Mr. Andrew Smith-Maxwell has spent 25 years in investment banking primarily in Energy and Utilities. He spent the last 10 years as a partner in Fieldstone, a boutique investment bank, specialising in power and infrastructure projects in Africa. Prior to that he led and built up the Energy and Utilities Group at Dresdner Kleinwort Wasserstein, and was responsible for overseeing its teams in the U.K., Germany, Asia, Latin America, and the United States. He has previously served on the Board of Wessex Water following its acquisition by YTL Power International.

Mr. Smith-Maxwell received a first-class honours degree in engineering, including being awarded an electrical institute's engineers prize, from Durham University.

SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC: Seplat Secures US\$1 Billion Debt Re-Financing and Provides Operational Update - Seplat Petroleum Development Company Plc ("Seplat"),

has notified The Nigerian Stock Exchange that it has successfully refinanced its existing debt facilities with a new US\$700 million seven year secured term facility and US\$300 million three year secured revolving credit facility. The seven year facility also includes an option for the Company to upsize the facility by up to an additional US\$700 million for qualifying acquisition opportunities. The Company also provides an update on its operations where it has delivered on full year 2014 guidance.

The US\$700 million seven year secured term facility has been closed with a consortium of banks in Nigeria comprising First Bank of Nigeria Limited, Stanbic IBTC Bank Plc, United Bank for Africa Plc and Zenith Bank Plc, is repayable quarterly from end June 2015 and has a margin of LIBOR +8.75% per annum. The US\$300 million three year revolving credit facility has been closed with a consortium of eight international banks comprising Bank of America Merrill Lynch, Citibank, JP Morgan Limited, Natixis, Nedbank Limited, Rand Merchant Bank, Standard Bank and Standard Chartered Bank, has a quarterly reduction schedule from end December 2015 and has a margin of LIBOR +6.00% per annum. Proceeds from draw down on these new facilities has been used to repay the Company's existing debt facilities (totalling US\$552 million), and will also be used to fund new business and development opportunities and for general corporate purposes.

At the Company's operations, net working interest production for full year 2014 as measured at the LACT unit (subject to final reconciliation) has averaged approximately 24,248 bopd and 39.4 MMscfd (approximately 30,819 boepd), in line with full year 2014 guidance of 29,000 – 33,000 boepd. The Company achieved a new production record when gross daily liquids production at OMLs 4, 38 and 41 exceeded 76,000 bopd in December. At its capital projects, work is progressing on installation of the new 150 MMscfd gas processing plant at the Oben field and commissioning work is scheduled to take place during the first quarter of 2015 that will make additional gas volumes available to the domestic market. The gas lift project at Amukpe, targeting the Ovhor field, is now operational.

The Company is currently operating five rigs.

AVON CROWNCAPS & CONTAINERS (NIGERIA) PLC: Scheme of Arrangement - Avon Crowncaps and Containers (Nigeria) Plc ('Avon Crowncaps' or 'the Company') has notified The Nigerian Stock



Exchange, through its Stockbrokers CSL Stockbrokers Limited, that its Board has received a restructuring proposal (“Proposal”) from the majority shareholder, Wilko Corporation (“Wilko”), a private company incorporated in the Bahamas.

Wilko proposes to acquire the entire minority shareholding of Avon Crowncaps, amounting to 141,158,205 ordinary shares of 50 kobo each representing 20.64% of the Company’s issued share capital.

The proposed acquisition of the company’s minority shareholding by Wilko is to be effected by way of a Scheme of Arrangement (“Scheme”) under Section 539 of the Companies & Allied Matters Act, Cap C20, Laws of the Federation of Nigeria, 2004 (“CAMA”). The proposed Scheme shall be subject to the approval of the shareholders at an Extraordinary General Meeting to be convened by an order of the Federal High Court (“Court”) and the subsequent sanction of the court.

The cancellation of the Scheme shares and issue of new Avon Crowncaps shares to Wilko will result in the delisting of Avon Crowncaps shares from the Daily Official List of The Exchange. In consideration of the cancellation, Holders of the Scheme Shares shall receive N1.90 for each Share given up. The Company will thus become a wholly owned subsidiary of Wilko. Board meeting.

CAPPA & D’ALBERTO: Delisting of Cappa and D’Alberto Plc - The Nigerian Stock Exchange hereby gives notice that effective today, 16 January 2015, the shares of Cappa and D’Alberto Plc will be delisted from the Daily Official List of The Exchange.

Today’s delisting of Cappa and D’Alberto brings to closure a sixty-nine month impasse regarding its purported delisting pursuant to resolutions passed at an Extraordinary General Meeting of the Company held on 24 March 2009.

Henceforth, shareholders wishing to exit the Company on account of its unlisted status may contact the Company, which has undertaken not to unduly hinder such exits. Exiting shareholders may consider exiting through the Over the Counter Market.