



## STOCK MARKET REPORT FOR APRIL 1<sup>ST</sup>, 2016

It was another brief trading week as the market opened for four days, having observed Monday 28th of March, 2016 as Public Holiday declared by the Federal Government of Nigeria to mark “Easter” celebrations.

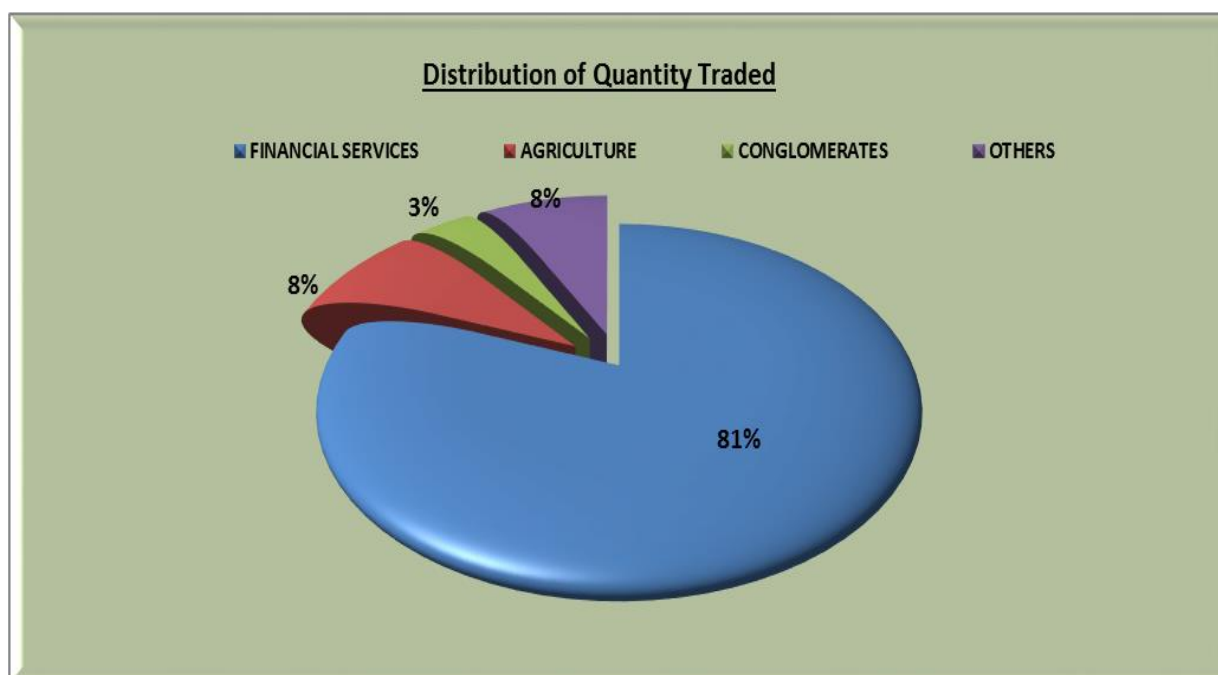
Meanwhile, a turnover of 1.262 billion shares worth N6.427 billion in 12,274 deals were traded this week by investors on the floor of The Exchange in contrast to a total of 1.552 billion shares valued at N10.453 billion that exchanged hands last week in 14,994 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.022 billion shares valued at N3.734 billion traded in 8,227 deals; thus contributing 80.95% and 58.11% to the total equity turnover volume and value respectively. The Agriculture Industry followed with 105.069 million shares worth N129.307 million in 155 deals. The third place was occupied by the Conglomerates Industry with a turnover of 40.758 million shares worth N58.455 million in 361 deals.

Trading in the Top Three Equities namely – FCMB Group Plc, Sterling Bank Plc and Livestock Feeds Plc.(measured by volume) accounted for 382.145 million shares worth N424.424 million in 1,019 deals, contributing 30.27% and 6.60% to the total equity turnover volume and value respectively.

### Equity Turnover - Last 4 days

| Date      | Deals | Turnover Volume | Turnover Value (N) | Traded Stocks | Advanced Stocks | Declined Stocks | Unchanged Stocks |
|-----------|-------|-----------------|--------------------|---------------|-----------------|-----------------|------------------|
| 29-Mar-16 | 3,225 | 282,700,244     | 1,337,876,743.52   | 94            | 11              | 27              | 56               |
| 30-Mar-16 | 3,374 | 504,208,224     | 2,139,331,678.78   | 99            | 15              | 23              | 61               |
| 31-Mar-16 | 3,298 | 264,041,820     | 1,939,416,681.90   | 81            | 23              | 18              | 40               |
| 01-Apr-16 | 2,377 | 211,311,971     | 1,010,078,670.66   | 88            | 20              | 24              | 44               |



## ETPs

Also traded during the week were a total of 25,738 units of Exchange Traded Products (ETPs) valued at N522,245 executed in 39 deals, compared with a total of 118,976 units valued at N1.267 million transacted last week in 20 deals. (See summary in the table below):

| S/N | Security     | Deals     | Volume        | Value             |
|-----|--------------|-----------|---------------|-------------------|
| 1   | VETGRIF30    | 14        | 13,060        | 163,669.00        |
| 2   | LOTUSHAL15   | 8         | 11,935        | 99,063.20         |
| 3   | VETBANK      | 5         | 520           | 1,235.05          |
| 4   | NEWGOLD      | 2         | 108           | 256,284.00        |
| 5   | VETINDEF     | 6         | 95            | 1,869.95          |
| 6   | VETGOODS     | 4         | 20            | 123.55            |
|     | <b>TOTAL</b> | <b>39</b> | <b>25,738</b> | <b>522,244.75</b> |

## BONDS

A total of 22,030 units of Federal and State Government Bonds valued at N25.368 million were traded in 8 deals compared to a total of 91,918 units of Federal Government Bonds valued at N100.479 million transacted last week in 7 deals.

| S/N | Security     | Deals    | Volume        | Value                |
|-----|--------------|----------|---------------|----------------------|
| 1   | FG9B2019S3   | 1        | 10,000        | 12,224,043.72        |
| 2   | ZAM2022S1    | 1        | 7,380         | 7,950,387.70         |
| 3   | FG9B2017S2   | 2        | 1,850         | 2,078,299.23         |
| 4   | FG122020S1   | 2        | 1,700         | 1,973,436.70         |
| 5   | FG112034S2   | 1        | 1,000         | 1,019,364.35         |
| 6   | FG9B2022S1   | 1        | 100           | 122,561.77           |
|     | <b>TOTAL</b> | <b>8</b> | <b>22,030</b> | <b>25,368,093.47</b> |

## INDEX MOVEMENT

The NSE All-Share Index and Market Capitalization depreciated by 1.52% to close the week at 25,507.09 and N8.774 trillion respectively.

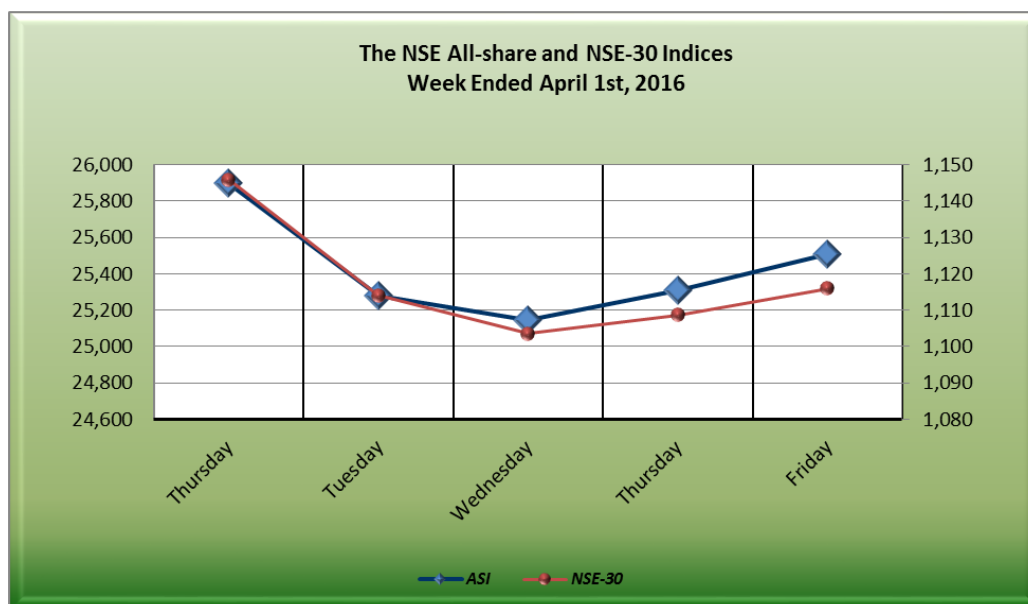
Similarly, all other Indices finished lower during the week, with the exception of the NSE Premium Index, NSE Oil/Gas Index, NSE Lotus II and the NSE Industrial Goods Index that rose by 3.16%, 2.06%, 0.76%, and 0.25% respectively, while the NSE ASeM closed flat. (See summary of Index movements in the table below):

|                               | WEEK<br>OPENING | WEEK<br>CLOSE | WEEKLY<br>CHANGE | WtD      | MtD  | QtD  | YtD    |
|-------------------------------|-----------------|---------------|------------------|----------|------|------|--------|
|                               |                 |               |                  | % Change |      |      |        |
| The NSE All-Share Index (ASI) | 25,899.91       | 25,507.09     | -392.82          | -1.52    | 0.79 | 0.79 | -10.95 |
| NSE Premium Index             | 1,495.00        | 1,542.24      | 47.24            | 3.16     | 2.03 | 2.03 | -2.69  |
| The NSE-Main Board Index      | 1,180.72        | 1,140.59      | -40.13           | -3.40    | 0.04 | 0.04 | -14.74 |
| NSE ASeM Index                | 1,204.91        | 1,204.91      | 0.00             | 0.00     | 0.00 | 0.00 | -0.31  |
| NSE 30 Index                  | 1,145.87        | 1,115.92      | -29.95           | -2.61    | 0.66 | 0.66 | -13.34 |
| NSE Banking Index             | 238.46          | 219.43        | -19.03           | -7.98    | 1.84 | 1.84 | -18.27 |
| NSE Insurance Index           | 128.20          | 127.52        | -0.68            | -0.53    | 0.40 | 0.40 | -10.58 |



# WEEKLY REPORT

|                            |          |          |        |              |       |       |        |
|----------------------------|----------|----------|--------|--------------|-------|-------|--------|
| NSE Consumer Goods Index   | 639.12   | 612.68   | -26.44 | <b>-4.14</b> | -0.46 | -0.46 | -17.89 |
| NSE Oil/Gas Index          | 347.98   | 355.15   | 7.17   | <b>2.06</b>  | 0.71  | 0.71  | -0.40  |
| NSE Lotus II               | 1,768.38 | 1,781.79 | 13.41  | <b>0.76</b>  | 0.54  | 0.54  | -10.86 |
| NSE Industrial Goods Index | 1,972.57 | 1,977.47 | 4.90   | <b>0.25</b>  | 0.84  | 0.84  | -8.73  |
| NSE Pension Index          | 711.43   | 698.90   | -12.53 | <b>-1.76</b> | 0.70  | 0.70  | -14.26 |



## SUMMARY OF PRICE CHANGES

Twenty-four (24) equities appreciated in price during the week, higher than Twenty-two (22) equities of the previous week. Thirty-seven (37) equities depreciated in price, lower than Thirty-eight (38) equities of the previous week, while one hundred and twenty eight (128) equities remained unchanged lower than one hundred and twenty nine (129) equities recorded in the previous week.

### Top 10 Price Gainers

| Company                      | Open   | Close  | Gain (N) | % Change |
|------------------------------|--------|--------|----------|----------|
| VITAFOAM NIGERIA PLC         | 4.72   | 5.42   | 0.70     | ↑ 14.83  |
| OANDO PLC                    | 4.00   | 4.58   | 0.58     | ↑ 14.50  |
| FCMB GROUP PLC               | 0.80   | 0.89   | 0.09     | ↑ 11.25  |
| TOTALFINAELF NIGERIA PLC     | 140.01 | 153.82 | 13.81    | ↑ 9.86   |
| INTERNATIONAL BREWERIES PLC  | 18.80  | 20.49  | 1.69     | ↑ 8.99   |
| JULIUS BERGER NIGERIA PLC    | 41.50  | 44.80  | 3.30     | ↑ 7.95   |
| NASCON ALLIED INDUSTRIES PLC | 6.52   | 6.91   | 0.39     | ↑ 5.98   |
| DANGOTE SUGAR REFINERY PLC   | 5.70   | 6.00   | 0.30     | ↑ 5.26   |
| AIICO INSURANCE PLC          | 0.80   | 0.84   | 0.04     | ↑ 5.00   |
| CHAMPION BREWERIES PLC       | 2.94   | 3.08   | 0.14     | ↑ 4.76   |

## Top 10 Price Decliners

| Company                              | Open   | Close  | Loss (N) | % Change |
|--------------------------------------|--------|--------|----------|----------|
| UNITED CAPITAL PLC                   | 2.00   | 1.30   | -0.70    | ↓ -35.00 |
| TRANSNATIONAL CORPORATION OF NIG PLC | 1.19   | 1.00   | -0.19    | ↓ -15.97 |
| UNITED BANK FOR AFRICA PLC           | 3.78   | 3.18   | -0.60    | ↓ -15.87 |
| ZENITH INTERNATIONAL BANK PLC        | 13.00  | 10.98  | -2.02    | ↓ -15.54 |
| TIGER BRANDED CONSUMER GOODS PLC     | 2.55   | 2.21   | -0.34    | ↓ -13.33 |
| GUARANTY TRUST                       | 16.00  | 14.29  | -1.71    | ↓ -10.69 |
| TRANS NATIONWIDE EXPRESS PLC         | 1.16   | 1.04   | -0.12    | ↓ -10.34 |
| NIGERIAN-GERMAN CHEMICALS PLC        | 4.67   | 4.22   | -0.45    | ↓ -9.64  |
| NIGERIAN BREWERIES PLC               | 117.70 | 106.39 | -11.31   | ↓ -9.61  |
| GUINNESS NIGERIA PLC                 | 108.93 | 100.00 | -8.93    | ↓ -8.20  |

## PRICE ADJUSTMENTS

The below securities were adjusted for dividend as recommended by their Board of Directors:

| COMPANY                       | CLOSURE DATE | DIVIDEND | BONUS | PAYMENT DATE | AGM DATE   | EX-DIV PRICE |
|-------------------------------|--------------|----------|-------|--------------|------------|--------------|
| ZENITH INTERNATIONAL BANK PLC | 29/03/2016   | N1.55    | NIL   | 6/04/2016    | 06/04/2016 | N11.45       |
| GUARANTY TRUST BANK PLC       | 29/03/2016   | N1.52    | NIL   | 5/04/2016    | 5/04/2016  | N14.48       |
| UNITED BANK FOR AFRICA PLC    | 30/03/2016   | N0.40    | NIL   | 12/4/2016    | 8/04/2016  | N3.56        |
| UNITED CAPITAL PLC            | 31/03/2016   | N0.35    | NIL   | 18/4/2016    | 14/4/2016  | N1.50        |

## FINANCIAL NEWS

### AUDITED ACCOUNTS

**FIRST ALUMINIUM NIGERIA PLC: FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015 - '000** Revenue 2015 N10,478,233 2014 N8,901,618 Profit After Tax 2015 N110,647 2014 N29,807

**UNION BANK OF NIGERIA PLC: FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015 - 'm** Revenue 2015 N117,211 2014 N135,898 Profit After Tax 2015 N13,987 2014 N26,827

**CAVERTON OFFSHORE SUPPORT GROUP PLC: FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015 - '000** Revenue 2015 N23,219,777 2014 N24,900,083 Profit After Tax 2015 N988,080 2014 N979,302

**FIDSON HEALTHCARE PLC: FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015 - '000** Revenue 2015 N8,210,760 2014 N9,719,185 Profit After Tax 2015 N744,378 2014 N631,825

**PORTLAND PAINTS & PRODUCTS NIGERIA PLC: FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015 - '000** Revenue 2015 N2,168,480 2014 N2,798,165 Profit/Loss After Tax 2015 (N232,985) 2014 N148,641



**TANTALIZERS PLC: FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015 -**  
 ‘000 Revenue 2015 N1,931,012 2014 N2,919,691 Loss After Tax 2015 (N707,079) 2014 (N784,297)

**CHAMS PLC: FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015 - ‘000**  
 Revenue 2015 N1,610,478 2014 N4,115,834 Profit/Loss After Tax 2015 (N3,405,316) 2014 N280,427

**S C O A NIG. PLC.: FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015 -**  
 ‘000 Revenue 2015 N4,528,303 2014 N6,440,132 Profit/Loss After Tax 2015 (N1,266,458) 2014 N179,477

**MRS OIL NIGERIA PLC: FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015 - ‘000**  
 Revenue 2015 N87,099,216 2014 N92,325,405 Profit After Tax 2015 N935,625 2014 N746,404

**NIGERIAN ROPES PLC: FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015 - ‘000**  
 Revenue 2015 N340,860 2014 N374,109 Loss After Tax 2015 (N176,732) 2014 (N204,943)

**ABC TRANSPORT PLC: FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015 - ‘000**  
 Revenue 2015 N6,797,392 2014 N7,347,873 Profit/Loss After Tax 2015 N131,258 2014 (N373,224)

**E-TRANZACT INTERNATIONAL PLC: FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015 - ‘000**  
 Revenue 2015 N8,671,880 2014 N7,092,341 Profit After Tax 2015 N704,704 2014 N407,562

**MORISON INDUSTRIES PLC: FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015 - ‘000**  
 Revenue 2015 N183,348 2014 N217,848 Loss After Tax 2015 (N108,500) 2014 (N82,331)

**CAPITAL HOTEL PLC: FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015 - ‘000**  
 Revenue 2015 N4,692,985 2014 N4,552,726 Profit After Tax 2015 N492,260 2014 N246,448

**UACN PROPERTY DEVELOPMENT CO. PLC: FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015 - ‘000**  
 Revenue 2015 N5,120,932 2014 N11,700,506 Profit After Tax 2015 N380,778 2014 N3,589,077

**CONSOLIDATED HALLMARK INSURANCE PLC: FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015 - ‘000**  
 Gross Premium 2015 N6,039,452 2014 N4,614,438 Profit After Tax 2015 N545,811 2014 N534,279

**SECURE ELECTRONIC TECHNOLOGY PLC: FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015 - ‘000**  
 Revenue 2015 N7,642,672 2014 N7,247,108 Profit After Tax 2015 N86,065 2014 N75,015

**LIVESTOCK FEEDS PLC: FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015 - ‘000**  
 Revenue 2015 N8,963,293 2014 N7,914,488 Profit After Tax 2015 N187,917 2014 N254,170



**LIVESTOCK FEEDS PLC: FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015 - '000** Revenue 2015 N8,963,293 2014 N7,914,488 Profit After Tax 2015 N187,917 2014 N254,170

**OKOMU OIL PALM PLC: FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015 - '000** Revenue 2015 N9,736,015 2014 N8,655,718 Profit After Tax 2015 N2,631,145 2014 N1,329,955

**NIGERIAN AVIATION HANDLING COMPANY PLC: FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015 - '000** Revenue 2015 N8,498,626 2014 N8,133,456 Profit After Tax 2015 N537,796 2014 N568,553

**COURTEVILLE BUSINESS SOLUTIONS PLC: FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015 - '000** Revenue 2015 N1,486,007 2014 N1,350,915 Profit After Tax 2015 N65,617 2014 N317,657

**FIRST CITY MONUMENT BANK PLC: FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015 - '000** Revenue 2015 N152,507,947 2014 N148,637,409 Profit After Tax 2015 N4,760,666 2014 N22,133,257

**NASCON ALLIED INDUSTRIES PLC: FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015 - '000** Revenue 2015 N16,178,197 2014 N11,250,544 Profit After Tax 2015 N2,105,646 2014 N1,867,038

**JULIUS BERGER NIGERIAN PLC: FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015 - '000** Revenue 2015 N133,807,574 2014 N196,808,632 Profit After Tax 2015 N2,440,140 2014 N8,239,979

**MOBIL OIL NIGERIAN PLC: FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015 - '000** Revenue 2015 N64,220,901 2014 N79,583,738 Profit After Tax 2015 N4,872,929 2014 N6,392,790

**FIDELITY BANK PLC: FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015 - 'm** Revenue 2015 N146,891 2014 N136,094 Profit After Tax 2015 N13,904 2014 N13,796

**BERGER PAINTS PLC: FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015 - '000** Revenue 2015 N3,022,264 2014 N3,082,930 Profit After Tax 2015 N330,316 2014 N148,808

**CAP PLC: FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015 - '000** Revenue 2015 N7,056,876 2014 N6,987,604 Profit After Tax 2015 N1,739,559 2014 N1,662,426

**TRANSNATIONAL CORPORATION OF NIGERIA PLC: FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015 - '000** Revenue 2015 N40,753,506 2014 N41,338,136 Profit After Tax 2015 N2,031,557 2014 N3,304,260

**CEMENT CO. OF NORTH.NIG. PLC: FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015 - '000** Revenue 2015 N13,037,847 2014 N15,119,051 Profit After Tax 2015 N1,201,108 2014 N1,918,362.





**FTN COCOA PROCESSORS PLC: FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015 - '000** Revenue 2015 N1,368,462 2014 N247,418 Loss After Tax 2015 (N201,195) 2014 (N577,204)

**CUSTODIAN AND ALLIED INSURANCE PLC: FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015 - '000** Revenue 2015 N29,793,012 2014 N25,198,078 Profit After Tax 2015 N4,200,454 2014 N4,039,259

**INFINITY TRUST MORTGAGE BANK PLC: FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015 - '000** Revenue 2015 N755,925 2014 N742,995 Profit After Tax 2015 N232,148 2014 N244,734

**NCR (NIGERIA) PLC: FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2015 - '000** Revenue 2015 N6,303,787 2014 N6,642,862 Profit After Tax 2015 N18,610 2014 N157,388

## **OTHER MARKET NEWS**

**TOTAL OIL NIGERIA PLC: Closure of Register – Year Ended 31 December 2015–** Proposed Dividend: 1200 Kobo per share, Proposed Bonus: Nil, Closure Date: 18th April 2016, AGM Date: 10th June 2016, Payment Date: 13th June 2016, AGM Venue: The Civic Center, Ozumba Mbadiwe, VI.

**MRS OIL NIGERIA PLC: Closure of Register – Year Ended 31 December 2015–** Proposed Dividend: 110 Kobo per share, Proposed Bonus: Nil, Closure Date: 11th July 2016, AGM Date: 4th August 2016, Payment Date: 5th August 2016, AGM Venue: Federal Palace, Hotel VI

**UAC OF NIGERIA PLC: Closure of Register – Year Ended 31 December 2015–** Proposed Dividend: 100 Kobo per share, Proposed Bonus: Nil, Closure Date: 16th May 2016, AGM Date: 8th June 2016, Payment Date: 9th June 2016, AGM Venue: To be advised

**BERGER PAINTS NIGERIA PLC: Closure of Register – Year Ended 31 December 2015–** Proposed Dividend: 75 Kobo per share, Proposed Bonus: Nil, Closure Date: 4th May 2016, AGM Date: 9th June 2016, Payment Date: 13th June 2016, AGM Venue: To be advised.

**FIDELITY BANK PLC: Closure of Register – Year Ended 31 December 2015–** Proposed Dividend: 16 Kobo per share, Proposed Bonus: Nil, Closure Date: 18th April 2016, AGM Date: 5th May 2016, Payment Date: 5th May 2016, AGM Venue: Lagoon Restaurant, Victoria Island, Lagos

**CAP PLC: Closure of Register – Year Ended 31 December 2015–** Proposed Dividend: 120 Kobo per share, Proposed Bonus: Nil, Closure Date: 31st May 2016, AGM Date: 16th June 2016, Payment Date: 17th June 2016, AGM Venue: To be Advised

**TRANSNATIONAL CORPORATION OF NIGERIA PLC: Closure of Register – Year Ended 31 December 2015–** Proposed Dividend: Nil Kobo per share, Proposed Bonus: 1 for 20, Closure Date: 14<sup>th</sup> April 2016, AGM Date: 29th April 2016, Payment Date: N/A, AGM Venue: Transcorp Hotels, Calabar.

**NIGERIAN AVIATION HANDLING CO. PLC: Closure of Register – Year Ended 31 December 2015–** Proposed Dividend: 20 Kobo per share, Proposed Bonus: Nil, Closure Date: 6th June 2016, AGM Date: 26th July, 2016, Payment Date: 26th July, 2016, AGM Venue: Abuja.



**FCMB GROUP PLC: Closure of Register – Year Ended 31 December 2015**– Proposed Dividend: 10 Kobo per share, Proposed Bonus: Nill, Closure Date: 13th April 2016, AGM Date: 29th April 2016, Payment Date: 2nd May 2016, AGM Venue: Shell Hall, Muson Centre, Lagos.

**JULIUS BERGER NIGERIA PLC: Closure of Register – Year Ended 31 December 2015**– Proposed Dividend: 150 Kobo per share, Proposed Bonus: Nill, Closure Date: 31st May 2016, AGM Date: 16th June 2016, Payment Date: 17th June 2016, AGM Venue: Yar'Adua Centre, Abuja.

**MOBIL OIL NIGERIA PLC: Closure of Register – Year Ended 31 December 2015**– Proposed Dividend: 720 Kobo per share, Proposed Bonus: Nill, Closure Date: 28th April 2016, AGM Date: 25th May 2016, Payment Date: 1st June 2016, AGM Venue: To be advised

**TRANSCORP HOTELS PLC: Closure of Register – Year Ended 31 December 2015**– Proposed Dividend: 41 Kobo per share, Proposed Bonus: Nill, Closure Date: 5th April 2016, AGM Date: 15th April 2016, Payment Date: 18th April 2016, AGM Venue: Transcorp Hilton Hotel, Abuja.

**NESTLE NIGERIA PLC: Notification of Resignation of Mrs Iquo Ukoh as a Director** - Nestle Nigeria Plc (“the Company”) notified The Nigerian Stock Exchange of the resignation from its Board of Mrs. Iquo Ukoh, the Company’s Marketing Services Director, with effect from 15 March 2016 after more than 34 years of service. The Board of Directors of the Company has accepted her resignation from the Board.

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