



STOCK MARKET REPORT FOR FEBRUARY 07, 2014

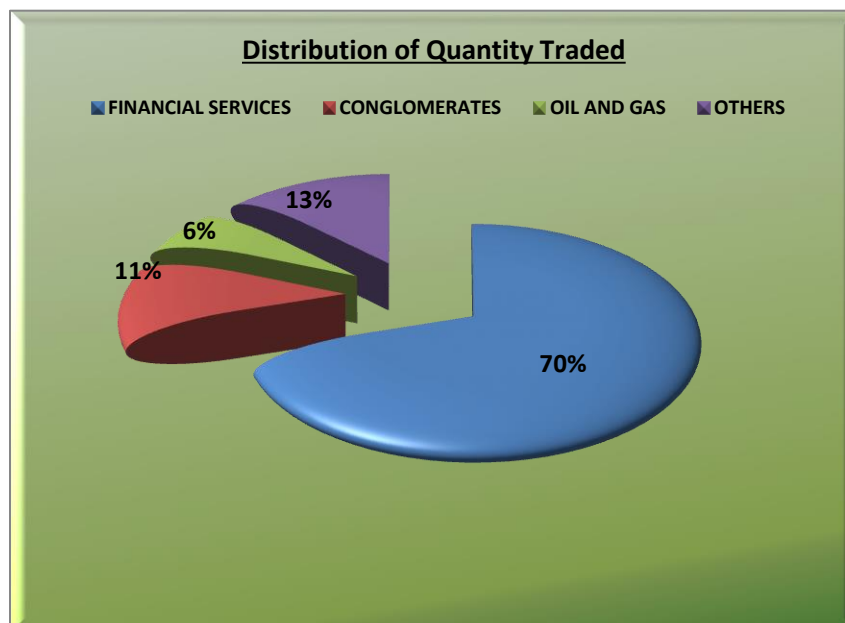
A turnover of 1.591 billion shares worth N23.079 billion in 26,257 deals were traded this week by investors on the floor of The Exchange in contrast to a total of 2.221 billion shares valued at N21.045 billion that exchanged hands last week in 27,855 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.116 billion shares valued at N10.718 billion traded in 13,044 deals; thus contributing 70.13% and 46.44% to the total equity turnover volume and value respectively. The Conglomerates Industry followed with a turnover of 175.543 million shares worth N1.042 billion in 1,954 deals. The third place was occupied by the Oil and Gas Industry with 97.145 million shares worth N2.499 million in 3,441 deals.

Trading in the top three equities namely, Zenith Bank Nigeria Plc, Transnational Corporation of Nigeria Plc and Universal Insurance Plc (measured by volume) accounted for 495.494 million shares worth N4.997 billion in 3,159 deals, contributing 31.15% and 21.65% 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 |
|----------|-------|-----------------|--------------------|---------------|-----------------|-----------------|------------------|
| 3-Feb-14 | 5,446 | 396,955,563 | 5,449,959,691.99 | 106 | 38 | 25 | 43 |
| 4-Feb-14 | 5,846 | 407,798,572 | 4,453,425,020.82 | 127 | 32 | 25 | 70 |
| 5-Feb-14 | 5,200 | 251,068,825 | 7,286,458,616.36 | 119 | 27 | 35 | 57 |
| 6-Feb-14 | 4,700 | 261,840,611 | 2,707,286,689.82 | 127 | 26 | 26 | 75 |
| 7-Feb-14 | 5,065 | 273,137,689 | 3,181,428,533.95 | 125 | 30 | 18 | 77 |



Also traded during the week were a total of 165 units of NewGold Exchange Traded Funds (ETFs) valued at N326,855 million executed in 3 deals compared with a total of 545 units of NewGold valued at N1,080 million transacted last week in 2 deals.

Similarly, 1,090 units of FGN bonds valued at N1.212 million were this week traded in 11 deals compared with a total of 4,295 units of FGN bonds valued at N4.772 million transacted last week in 10 deals. (See table below).

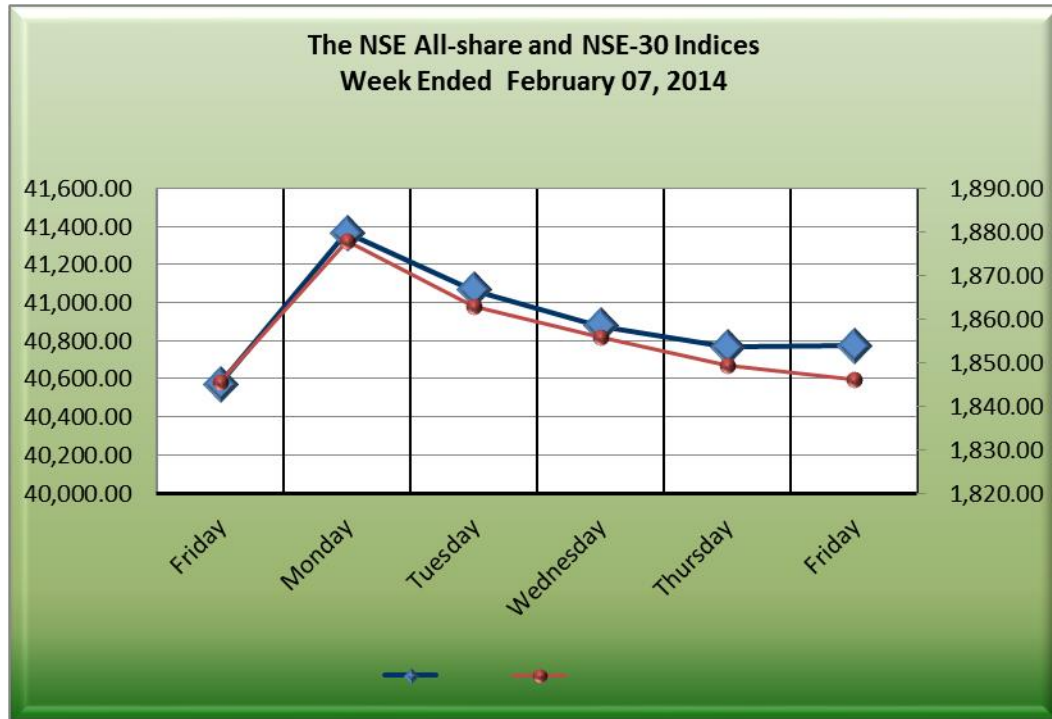
| <u>S/N</u> | <u>Name</u> | <u>Deals</u> | <u>Volume</u> | <u>Value</u> |
|------------|---------------------|--------------|---------------|---------------------|
| 1 | 15.10% FGN APR 2017 | 4 | 390 | 424,531.95 |
| 2 | 16.00% FGN JUN 2019 | 4 | 400 | 444,975.08 |
| 3 | 16.39% FGN JAN 2022 | 3 | 300 | 342,767.84 |
| | Total | 11 | 1,090 | 1,212,274.87 |

INDEX MOVEMENT

The NSE All-Share Index and Market Capitalization appreciated by 0.50% and 0.50% to close on Friday at 40,773.50 and N13.070 trillion respectively.

Likewise, four of the NSE sector indices appreciated during the week. The NSE 30 inched up by 0.03% to close at 1,846.15, NSE Insurance by 2.32% to close at 151.44, NSE Oil/Gas by 7.00% to close at 323.45, NSE Lotus II by 0.93% to close at 2,889.44. However, the NSE Consumer Goods index depreciated by 0.35% to close at 1,047.46, NSE Banking index edged lower by 1.64% to close at 408.78, the NSE Industrial Goods index sheds 0.38% to close at 2,603.66 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) | 40,571.62 | 40,773.50 | 201.88 | 0.50 | 0.50 | -1.34 | -1.34 |
| NSE 30 Index | 1,845.56 | 1,846.15 | 0.59 | 0.03 | 0.03 | -3.20 | -3.20 |
| NSE Consumer Goods Index | 1,051.15 | 1,047.46 | -3.69 | -0.35 | -0.35 | -4.80 | -4.80 |
| NSE Banking Index | 415.61 | 408.78 | -6.83 | -1.64 | -1.64 | -8.72 | -8.72 |
| NSE Insurance Index | 148.01 | 151.44 | 3.43 | 2.32 | 2.32 | -0.94 | -0.94 |
| NSE Oil/Gas Index | 302.30 | 323.45 | 21.15 | 7.00 | 7.00 | -4.83 | -4.83 |
| NSE - Lotus II | 2,862.76 | 2,889.44 | 26.68 | 0.93 | 0.93 | 0.92 | 0.92 |
| NSE - Industrial Goods Index | 2,613.56 | 2,603.66 | -9.90 | -0.38 | -0.38 | 2.24 | 2.24 |
| NSE-ASeM Index | 963.02 | 963.02 | 0.00 | 0.00 | 0.00 | 0.07 | 0.07 |



SUMMARY OF PRICE CHANGES

Forty-six (46) equities appreciated in prices during the week higher than Fifteen (15) equities of the preceding week. Thirty-nine (39) equities depreciated in prices lower than Sixty four (64) equities of the preceding week, while one hundred and thirteen (113) equities remained unchanged lower than one hundred and nineteen (119) equities in the previous week.

Top 10 Price Gainers:

| Company | Open | Close | Gain (N) | % Change |
|--|-------|--------|----------|----------|
| PFIZER PRODUCTS PLC | 1.57 | 2.38 | 0.81 | ↑ 51.59 |
| INTERNATIONAL ENERGY INSURANCE COY PLC | 0.60 | 0.81 | 0.21 | ↑ 35.00 |
| GREAT NIGERIA INSURANCE PLC | 0.57 | 0.76 | 0.19 | ↑ 33.33 |
| OANDO PLC | 19.16 | 21.83 | 2.67 | ↑ 13.94 |
| CUTIX PLC | 1.97 | 2.24 | 0.27 | ↑ 13.71 |
| FORTE OIL PLC | 90.20 | 102.21 | 12.01 | ↑ 13.31 |
| BETA GLASS COMPANY (NIG.) PLC | 17.67 | 19.47 | 1.80 | ↑ 10.19 |
| BERGER PAINTS NIGERIA PLC | 9.05 | 9.92 | 0.87 | ↑ 9.61 |
| JAPPAUL OIL & MARINE SERVICES PLC | 0.56 | 0.61 | 0.05 | ↑ 8.93 |
| HONEYWELL FLOUR MILL PLC | 3.76 | 4.03 | 0.27 | ↑ 7.18 |



Top 10 Price Decliners:

| Company | Open | Close | Loss (N) | % Change |
|----------------------------------|--------|--------|----------|----------|
| ETERNA PLC | 4.75 | 4.00 | -0.75 | ↓ -15.79 |
| TRANS NATIONWIDE EXPRESS PLC | 2.75 | 2.47 | -0.28 | ↓ -10.18 |
| EVANS MEDICAL PLC | 3.46 | 3.13 | -0.33 | ↓ -9.54 |
| IPWA PLC | 0.71 | 0.65 | -0.06 | ↓ -8.45 |
| UNIVERSITY PRESS PLC | 4.35 | 4.03 | -0.32 | ↓ -7.36 |
| LEARN AFRICA PLC | 1.91 | 1.77 | -0.14 | ↓ -7.33 |
| WEMA BANK PLC | 1.10 | 1.02 | -0.08 | ↓ -7.27 |
| NATIONAL SPORTS LOTTERY PLC | 0.66 | 0.62 | -0.04 | ↓ -6.06 |
| COSTAIN (WEST AFRICA) PLC | 2.13 | 2.01 | -0.12 | ↓ -5.63 |
| WEST AFRICAN PORTLAND CEMENT PLC | 114.00 | 108.00 | -6.00 | ↓ -5.26 |

CORPORATE ACTION

| COMPANY | CLOSURE DATE | DIVIDEND | BONUS | PAYMENT DATE | AGM DATE | EX-DIV PRICE |
|------------------------|--------------|----------|-------|--------------|----------|--------------|
| PZ CUSSONS NIGERIA PLC | 3/2/2014 | NO.1991 | NIL | 12/2/2014 | N/A | N37.80 |

FINANCIAL NEWS

AUDITED ACCOUNT

UNAUDITED ACCOUNT

NORTHERN NIGERIA FLOUR MILLS PLC: UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED DECEMBER 31, 2013- Revenue Dec 2013 N8.414b Dec 2012 N8.806b. Profit After Tax Dec 2013 N231.492m Dec 2012 N509.881m

FLOUR MILLS NIGERIA PLC: UNAUDITED FINANCIAL STATEMENTS FOR THE 9 MONTHS ENDED DECEMBER 31, 2013 - Revenue: December 2013 N240b December 2012 N206b Profit After Tax December 2013 N6b December 2012 N8b

JOHN HOLT PLC: 2012/13 QUARTER ONE OCT 2012 TO DEC 2012 UNAUDITED RESULTS- N'm Revenue Dec 31 2012 N667.00 DEC 31 2011 N612.00 Loss after taxation Dec 31 2012 (N188.00) Dec 2011 (N413.00)

RAK UNITY PETROLEUM PLC: STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 31ST DECEMBER 2013- Revenue 31-12-2013 N1,692,363,836 31-12-2012 Nil Profit After Tax 31-12-2013 N11,154,015 31-12-2012 Nil

For Further Inquiries Contact: Market Operations Department



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

OTHER MARKET NEWS

ZENITH BANK PLC: Notice of Board Meeting- Zenith Bank Plc notified The Nigerian Stock Exchange that the Board of Directors of the Bank is scheduled to meet on Wednesday, February 12, 2014 to deliberate on the audited account of the Bank for the year ended December 31, 2013. Proposal for recommendation of dividend for shareholders approval at the next Annual General Meeting is among the items scheduled for deliberation at the meeting.

DANGOTE CEMENT PLC: Appointment of Directors- Dangote Cement Plc notified The Nigerian Stock Exchange of the appointment of Mr. Emmanuel Ikazoboh and Ernest Ebi as non-Executive Directors of the Company.

EMMANUEL IKAZOBOH

Emmanuel Ikazoboh was until May 2011 the Administrator of The Nigerian Stock Exchange, appointed by the Securities and Exchange Commission, Nigeria. He completed the assignment in 8 months and restructured the management, equities market, stockbrokerage processes and Corporate Governance structure of both entities.

He was until August 2009 the Chairman/CEO of Deloitte, West and Central Africa. He was Deloitte's Client Service Director for Africa (2002 – 2007). As Chief Executive of one of Nigeria's largest advisory firms, he also has a wealth of experience interacting with government authorities on issues related to business environments. He has international experience as a Partner of Touché Ross in Dartford UK, enabling him to bring a genuinely international perspective to business issues.

Emmanuel has MBA in Financial Management and Marketing from Manchester University Business School and graduated in Finance and Accounting from Yaba College of Technology Lagos. He is a UK Certified Accountant and a Fellow of the Institute of Chartered Accountants of Nigeria and the Nigeria Institute of Taxation.

Emmanuel Ikazoboh attended leadership and senior management courses with Deloitte and was one of the Top CEOs seconded to Kellogg Senior Management School at the North-western University Chicago USA.

He is currently adviser to the Edo State Government Economic and Strategy team on infrastructure and Agricultural reform. Emmanuel has just recently incorporated a Business Process Outsourcing Company, Hedenmark Management Services, which will work closely with other BPOs in India and South Africa to render back office services to corporate entities in Europe and the United States.

He was appointed African member on the Board of International Institute for Sustainable Development Winnipeg, Canada (July 2012). He was also a member of Presidential Committee for the restructuring of the Nigerian Government Ministries, Agencies and Commissions and the reduction of cost of governance.



DANGOTE CEMENT PLC: APPOINTMENT OF DIRECTOR - Ernest Ebi Mr Ebi holds BBA in Marketing from Howard University, Washington DC, USA in 1978 before obtaining his MBA from the same Institution in 1979

Mr Ernest started his working career as an Account Technician from the National Association of Counties, Washington DC from March 1976 to July 1978. Between July 1978 to November 1981, he became the Assistant Vice President/Controller with the Community Federal Savings & Loans Association, also in Washington DC, U.S.A.

Between December 1981 to June 1993, Mr Ebi worked with the International Merchant Bank holding different positions; Unit Head, Real Estate Unit (1981-1984) , Manger, Development Finance (1986-1988), Senior Manager Treasury (1988-1989) and Assistant General Manager (1992 -1993) in that order.

On joining the Continental Bank Plc of Nigeria, Mr Ebi became the Executive Director, Corporate Banking (Oct 1993 to March 1995) and became the Managing Director & CEO of New Nigerian Bank Plc (March 1995-January 1998). He then joined Diamond Bank Ltd (as of then), as Deputy Managing Director & Chief Operating Officer (January 1998 – June 1999)

From June 1999 to October 2009, Mr Ebi worked with The Central Bank of Nigeria (Abuja) as Deputy Governor, Policy overseeing the Corporate Strategy Department of the Bank, International Economic Relations Department, Trade & Exchange Department among other responsibilities.

He has received numerous Executive Education & Development training among which are; Leadership Best Practices – Harvard Business School (2009), OSLP Stimulus - Oxford Business School - (2008), Leaders in development: Managing Political & economic change - Harvard University - John F. Kennedy School of Government among others. He is a Board member/Chairman of Agrited Nigeria Limited, Sheba Exploration and Production, AIIICO Pension Managers among others. Mr. Ebi is a recipient of numerous awards.

TRANSNATIONAL CORPORATION OF NIGERIA (TRANSCORP) PLC: Notice of Board Meeting - In pursuant to the Post-listings requirements, Transnational Corporation of Nigeria Plc (“Transcorp”) notified The Nigerian Stock Exchange that its Board of Directors has scheduled to meet on February 7, 2014. Among the items on the agenda of the meeting are the consideration of the Company’s 2013 Audited Accounts and the consideration of the proposal for payment of dividend to the shareholder at the Annual General Meeting.

ARM DISCOVERY FUND: ARM Funds – Closure of Unitholders’ Register-Further to the market bulletin sent on January 29, 2014 on the closure of register for ARM Funds, the Fund Managers notified the Nigerian Stock Exchange that in agreement with the Trustee, the ARM Discovery Fund and ARM Aggressive Growth Fund register of Unit holders will now close on Friday, February 7, 2014.

NEIMETH INTERNATIONAL PHARMACEUTICALS PLC: CLOSURE OF REGISTER- Year Ended September 30, 2013 Proposed Dividend- Nil. Proposed Bonus 1 for 5. Closure Date 12th February, 2014. AGM Date 17th March, 2014 Payment Date N/A AGM Venue Airport Hotel, Ikeja, Lagos.

For Further Inquiries Contact: Market Operations Department



CADBURY NIGERIA PLC: Cadbury Nigeria Plc – Update on the Reduction of Share Capital and Share Premium-

Cadbury Nigeria Plc notified The Nigerian Stock Exchange that further to its shareholders special resolution passed on 19th December 2013 approving the reduction of the Company's share capital, the terms of the resolution have been approved by the order of the Federal High Court on 30th December 2013. Following the above, the company's Board passed a resolution to suspend trading in the shares of the company until the requirements of the Court Sanction approving the Capital Reduction have been complied with.

The Company has stated that its Solicitors have filed an application with the Corporate Affairs Commission (CAC) for the registration of the Court Sanction as required by the provisions of section 109 CAMA. Cadbury Nigeria Plc has confirmed that the CAC is yet to issue a Certificate of decrease in share capital and that the Capital Reduction will only become effective following the issuance of the Certificate.

Cadbury explains that until this Certificate is received from CAC the company cannot ask The Exchange to lift the suspension imposed in respect of trading in the company's shares. It therefore requests that the suspension should be continued until such time that the CAC issues the Certificate.

The Company undertakes to notify The Exchange as soon as it receives confirmation from its Solicitors that the Certificate has been issued.

ECOBANK TRANSNATIONAL INCORPORATED PLC: Notice of Extra Ordinary General Meeting-

Ecobank Transnational Incorporated notified The Nigerian Stock Exchange that the company will hold an Extraordinary General Meeting at The Conference Centre, The Ecobank Pan African Centre, 2365 Boulevard du Mono, Lome, Togo on Monday, March 3, 2014 at 10.00 a.m. to transact the following business:

- To adopt an action plan to implement the recommendations of the Securities & Exchange Commission, Nigeria on governance improvement of the Company
- To adopt a new resolution on Capital raising
- To reconstitute the Board of Directors
- To amend the Company's Articles of Association to include the following:
 - (i) Provision on mergers, acquisitions and disposals
 - (ii) Reduction of the maximum size of the Board of Directors
 - (iii) Limitation of the tenure of Directors
 - (iv) Revision of the quorum for meetings of the Board of Directors

CORNERSTONE INSURANCE PLC: Notice of Appointment of New Company Secretary-

Cornerstone Insurance Plc has notified The Nigerian Stock Exchange that it has appointed PAC Solicitors as its new Company Secretary with effect from January 1, 2014.