



STOCK MARKET REPORT FOR FEBRUARY 28, 2014

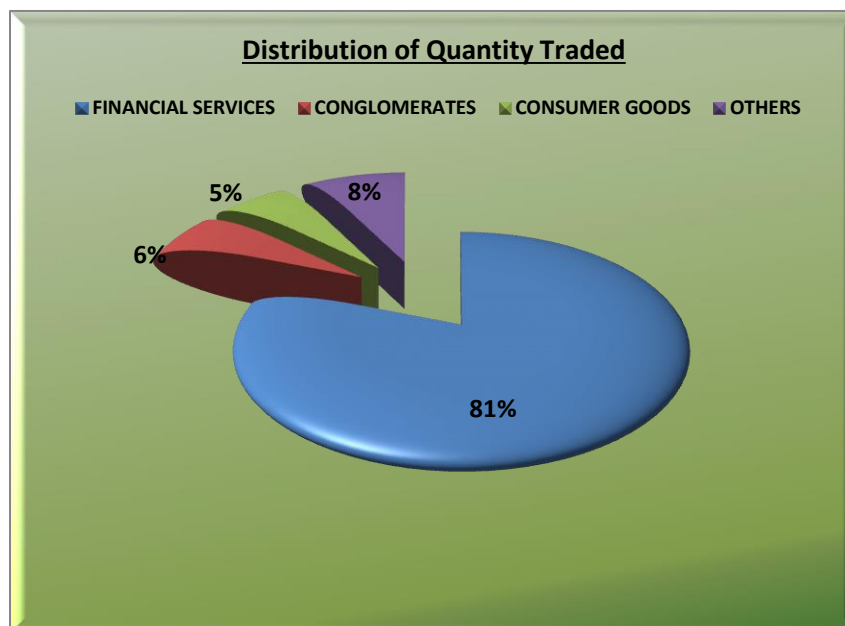
A turnover of 1.809 billion shares worth N26.698 billion in 25,342 deals were traded this week by investors on the floor of The Exchange in contrast to a total of 6.973 billion shares valued at N24.439 billion that exchanged hands last week in 27,633 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.461 billion shares valued at N12.754 billion traded in 15,493 deals; thus contributing 80.78% and 47.77% to the total equity turnover volume and value respectively. The Conglomerates Industry followed with a turnover of 109.218 million shares worth N648.477 million in 1,274 deals. The third place was occupied by the Consumer Goods Industry with 97.334 million shares worth N11.308 billion in 3,809 deals.

Trading in the top three equities namely- Zenith International Bank Plc, African Prudential Registrars Plc and Access Bank Plc (measured by volume) accounted for 487.007 million shares worth N5.399 billion in 3,777 deals, contributing 26.92% and 20.22% 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
24-Feb-14	5,078	337,305,217	3,112,093,881.26	127	28	18	81
25-Feb-14	5,844	409,506,661	4,420,005,759.31	112	42	18	52
26-Feb-14	5,815	359,064,574	3,464,562,314.81	123	35	25	63
27-Feb-14	4,228	197,101,212	2,103,413,818.33	123	27	28	68
28-Feb-14	4,377	506,188,741	13,598,284,811.74	121	36	22	63





Also traded during the week were a total of 701 units of NewGold Exchange Traded Funds (ETFs) valued at N1.493 million executed in 5 deals compared with a total of 641 units of NewGold valued at N1.343 million transacted last week in 6 deals.

Similarly, 800 units of FGN bonds valued at N887, 218.99 were traded this week in 8 deals compared with a total of 100 units of FGN bonds valued at N113, 286.73 million transacted last week in 1 deal. (See table below).

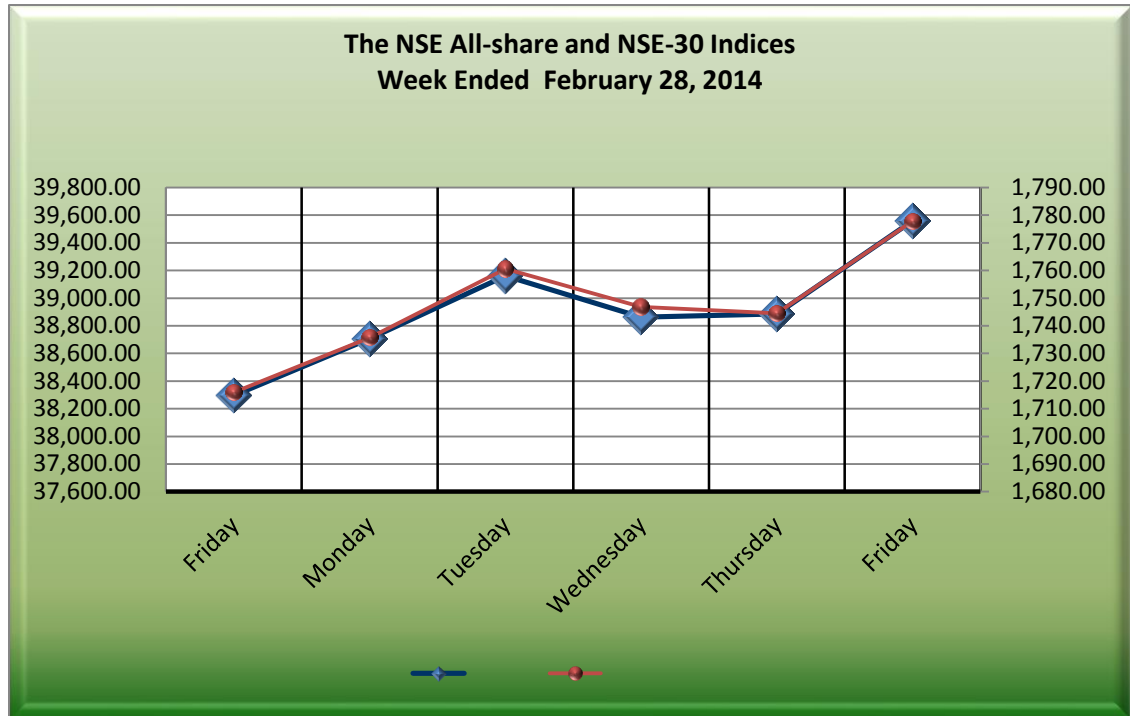
S/No	Bond Name	Deals	Volume	Value
1	15.10% FGN APR 2017	3	300	325,981.87
2	16.00% FGN JUN 2019	3	300	333,194.26
3	16.39% FGN JAN 2022	2	200	228,042.86
	Total	8	800	887,218.99

INDEX MOVEMENT

The NSE All-Share Index and Market Capitalization appreciated by 3.30% to close on Friday at 39,558.89 and N12.707 trillion respectively.

Likewise, six of the NSE sector indices appreciated during the week with the exception of two. The NSE 30 index rose by 3.61% to close at 1,777.82, NSE Consumer Goods chalked up by 2.41% to close at 1,007.78, NSE Banking inched up by 6.99% to close at 384.45. The NSE Insurance index appreciated by 3.49% to close at 146.67, NSE Lotus II index edged up by 1.02% to close at 2,839.96 while NSE Industrial Goods index appreciated by 1.44% to close at 2,568.76. However, the NSE Oil/Gas index sheds 1.34% to close at 301.49 while the NSE-ASem index depreciated by 0.35% to close at 959.63. 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)	38,295.74	39,558.89	1263.15	3.30	-2.50	-4.28	-4.28
NSE 30 Index	1,715.95	1,777.82	61.87	3.61	-3.67	-6.78	-6.78
NSE Consumer Goods Index	984.06	1,007.78	23.72	2.41	-4.13	-8.40	-8.40
NSE Banking Index	359.34	384.45	25.11	6.99	-7.50	-14.15	-14.15
NSE Insurance Index	141.72	146.67	4.95	3.49	-0.91	-4.06	-4.06
NSE Oil/Gas Index	305.58	301.49	-4.09	-1.34	-0.27	-11.30	-11.30
NSE - Lotus II	2,811.18	2,839.96	28.78	1.02	-0.80	-0.81	-0.81
NSE - Industrial Goods Index	2,532.30	2,568.76	36.46	1.44	-1.71	0.87	0.87
NSE-ASem Index	963.02	959.63	-3.39	-0.35	-0.35	-0.28	-0.28



SUMMARY OF PRICE CHANGES

Fifty-one (51) equities appreciated in prices during the week higher than seventeen (17) equities of the preceding week. Twenty-six (26) equities depreciated in prices lower than Sixty-two (62) equities of the preceding week, while one hundred and twenty one (121) equities remained unchanged higher than one hundred and eighteen (118) equities in the previous week.

Top 10 Price Gainers:

Company	Open	Close	Gain (N)	% Change
WEMA BANK PLC	0.95	1.15	0.20	↑ 21.05
AIRLINE SERVICES AND LOGISTICS PLC	2.47	2.98	0.51	↑ 20.65
GUINNESS NIGERIA PLC	168.90	197.90	29.00	↑ 17.17
UNITED BANK FOR AFRICA PLC	6.70	7.84	1.14	↑ 17.01
CEMENT COMPANY OF NORTHERN NIGERIA PLC	8.00	9.24	1.24	↑ 15.50
PRESCO PLC	40.20	46.00	5.80	↑ 14.43
UBA CAPITAL PLC	2.50	2.84	0.34	↑ 13.60
UNION BANK OF NIGERIA PLC	8.15	9.20	1.05	↑ 12.88
SKYE BANK PLC	3.30	3.70	0.40	↑ 12.12
HONEYWELL FLOUR MILL PLC	3.50	3.91	0.41	↑ 11.71



Top 10 Price Decliners:

Company	Open	Close	Loss (N)	% Change
ACADEMY PRESS PLC	2.43	1.99	-0.44	↓ -18.11
OASIS INSURANCE PLC	0.65	0.55	-0.10	↓ -15.38
IPWA PLC	0.58	0.52	-0.06	↓ -10.34
COSTAIN (WEST AFRICA) PLC	1.73	1.57	-0.16	↓ -9.25
COURTVILLE INVESTMENTS PLC	0.81	0.74	-0.07	↓ -8.64
FLOUR MILLS NIGERIA PLC	82.50	78.00	-4.50	↓ -5.45
PAINTS AND COATINGS MANUFACTURES PLC	2.00	1.90	-0.10	↓ -5.00
CADBURY NIGERIA PLC	90.78	86.25	-4.53	↓ -4.99
FORTE OIL PLC	93.04	88.40	-4.64	↓ -4.99
BETA GLASS COMPANY (NIG.) PLC	20.39	19.38	-1.01	↓ -4.95

FULL SUSPENSION

Full Suspension was placed on the shares of IHS Nigeria Plc in preparation for its final delisting from the daily official list of the Exchange on 27th February, 2014.

CHANGE OF NAME

ABBEY BUILDING SOCIETY PLC has changed the company name from ABBEY BUILDING SOCIETY PLC to ABBEY MORTGAGE BANK PLC on the daily official list of the Exchange. This was effective 28th February, 2014.

FINANCIAL NEWS

AUDITED ACCOUNT

NESTLE NIGERIA PLC: AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2013 – N'000 Turnover/Revenue 2013 N133, 084,076 2012 N116, 707,394 Profit after Tax 2013 N22, 258,279 2012 N21, 137,275 Dividend: N24.00 Per Share.

UNION HOMES REAL ESTATES INVESTMENT TRUST (REIT): AUDITED FINANCIAL STATEMENTS FOR THE (13 months) YEAR ENDED DECEMBER 31, 2012- Investment Income: December 2012 N1.029b November 2011 N929.206m Net Income After Tax December 2012 N670.507M November 2011 N630.489m Dividend: 90% Of Net Earnings - N603, 456,578

UNAUDITED ACCOUNT

VITAFOAM NIGERIA PLC: UNAUDITED IFRS FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2013- Revenue: N'000 2013 N4,380,411 2012 N4,313,391 Profit Retained For The Period 2013 N180,428 2012 N176,900.



DANGOTE FLOUR MILLS PLC: UNAUDITED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED DECEMBER 31, 2013 – N'000 Revenue: 2013 N8, 364,193 2012 N9, 670,617 Profit/Loss After Tax 2013 (N2, 806,856) 2012 (N408, 846)

CUTIX PLC: STATEMENT OF COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 31 JANUARY 2014- N'000 Revenue 2014 N1,684,013 2013 N1,410,556 Profit for the year 2014 N20,668 2013 N100,676

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

GLAXOSMITHKLINE CONSUMER NIGERIA PLC: Notice of Board Meeting - GlaxoSmithKline Consumer Nigeria Plc notified The Nigerian Stock Exchange that its Board of Directors will meet on Friday 7th March 2014 to consider the following:

1. The 2013 Audited Financial Statements
2. The amount to be recommended to members as final dividend at the next Annual General Meeting
3. Bonus issue and
4. Fix the date and venue of the Annual General Meeting.

The company states that the Board's decisions arising from the meeting will be communicated to The Exchange immediately.

NIGERIAN AVIATION HANDLING COMPANY PLC (NAHCO AVIANCE): Approval of Free Trade Zone Licence to NAHCO AVIANCE Subsidiary (NAHCO FTZ Ltd)- Nigerian Aviation Handling Company Plc notified The Exchange that approval of Free Trade Zone (FTZ) licence has been granted to its subsidiary, NAHCO FTZ Limited.

The FTZ licence will be operated by NAHCO FTZ Limited. The Company has stated that further details on the FTZ license will be communicated to The Exchange in due course.

ECOBANK TRANSNATIONAL INCORPORATED (ETI): JOINT PRESS STATEMENT FROM ECOBANK TRANSNATIONAL INCORPORATED AND PROCREDIT HOLDING- Ecobank Transnational Incorporated (ETI) and ProCredit Holding Germany (PCH) announced that they are in discussions with the view to ETI acquiring a majority stake in PCH's Mozambican subsidiary - Banco ProCredit Mozambique (PCM). ETI has formally expressed an interest in purchasing Banco ProCredit in Mozambique by acquiring the shares currently held by ProCredit Holding and DOEN Foundation, representing 96% of Banco ProCredit's total capital.

The transaction is subject to the approval of the regulatory authorities in Mozambique.

Banco ProCredit Mozambique

For Further Inquiries Contact: Market Operations Department



Banco ProCredit Mozambique is a development-oriented financial institution and part of the international ProCredit group. Operating in Mozambique since 2000, it has extensive experience in supporting very small, small and medium-sized enterprises, and finances a wide range of business activities, including agriculture and fishing. It also provides banking services to non-business clients. The bank prides itself on its excellent customer service, and on providing products and services tailored to its clients' needs. Today, Banco ProCredit serves over 67,000 clients via its 14 business outlets. Its total loan portfolio amounts to just under MZN 695m and it has a deposit base of about MZN 930m.

ProCredit Holding AG & Co. KGaA

ProCredit Holding, headquartered in Frankfurt am Main, is the parent company of the ProCredit group, comprising 22 ProCredit banks and financial service providers in developing countries and emerging economies as well as the ProCredit Bank in Germany. As of year-end 2013, the group's total assets came to €5.8 billion. The total outstanding loan volume was €4.2 billion, against customer deposits totalling €3.8 billion. The group's equity base amounted to €503 million. ProCredit Holding is a "public-private partnership" whose core shareholders are the strategic investors IPC and IPC Invest (an investment vehicle for ProCredit staff members), the Dutch DOEN Foundation, KfW and the IFC (World Bank Group).

OASIS INSURANCE PLC: CHANGES ON THE BOARD- Oasis Insurance Plc notified The Nigerian Stock Exchange that at the meeting of its Board of Directors held on 21st February 2014 the following were appointed as directors of the company:

1. Mrs. Adenrele Tokunbo Kehinde (Chairman)
2. Mr. Valentine Ojumah
3. Mr. Aderemi O. Ogunmefun
4. Mr. Caleb Achana Yaro
5. Mrs. Margaret Mercer Dawes (South African)
6. Mr. Adebayo Adelabu
7. Mr. Hennie Nel (South African)

At the same Board meeting, Mr. Adewale Michael Adegbite, Mr. Yomi Adewusi, Mr. Tayo Odeyemi, Mrs Lulu-Briggs and Mr. O. Omosehin resigned their appointments as Directors of Oasis Insurance Plc with effect from 28th February 2014. Mr. Adegoke Adegbite resigned his appointment as Executive Director of the company with effect from 28th February 2014 and reappointed as non-Executive Director. Furthermore, Mr. Segun Balogun was appointed the Acting Chief Operating Officer with effect from 21st February 2014.

BERGER PAINTS NIGERIA PLC: Notice of Board Meeting- Berger Paints Nigeria Plc notified The Nigerian Stock Exchange that its Board of Directors' meeting earlier scheduled to hold on 8th April 2014 has been brought forward to now hold on 20th March 2014.

The Company's Audited Accounts for the year ended December 31, 2013 would be considered at the meeting. Dividend pay-out would also be considered at the Board Meeting.



OASIS INSURANCE PLC: CHANGES ON THE BOARD - Oasis Insurance Plc notified The Nigerian Stock Exchange that at the meeting of its Board of Directors held on 21st February 2014 the following were appointed as directors of the company:

8. Mrs. Adenrele Tokunbo Kehinde (Chairman)
9. Mr. Valentine Ojumah
10. Mr. Aderemi O. Ogunmefun
11. Mr. Caleb Achana Yaro
12. Mrs. Margaret Mercer Dawes (South African)
13. Mr. Adebayo Adelabu
14. Mr. Hennie Nel (South African)

At the same Board meeting, Mr. Adewale Michael Adegbite, Mr. Yomi Adewusi, Mr. Tayo Odeyemi, Mrs Lulu-Briggs and Mr. O. Omosehin resigned their appointments as Directors of Oasis Insurance Plc with effect from 28th February 2014. Mr. Adegoke Adegbite resigned his appointment as Executive Director of the company with effect from 28th February 2014 and reappointed as non-Executive Director.

Furthermore, Mr. Segun Balogun was appointed the Acting Chief Operating Officer with effect from 21st February 2014.

NPF MICROFINANCE BANK PLC: Appointment of Acting Managing Director - NPF Microfinance Bank Plc notified The Exchange of the appointment of Mr Lawal Akinwunmi Mohammed as its Acting Managing Director.

Mr Lawal Akinwunmi Mohammed: Born in 1964, obtained the Higher National Diploma (HND) from Yaba College of Technology, Lagos in 1996 before obtaining Masters of Business Administration (MBA) in 2003.

Working Career: Mr Lawal began his working career with Fidelity Bond Insurance Brokers as a Principle Clerk - 1986 before joining The Federal Savings Bank Ltd from 1986 to 1993 as a Cashier Officer reaching the post of an Officer in the Treasury Unit. From 1993 - 1994, he was with United Commercial Bank Ltd also as an Officer in the Reconciliation Unit.

Mr Lawal Akinwunmi Mohammed joined the Nigeria Police Force Microfinance Plc (NPF Microfinance Bank Plc) formerly NPF Community Bank Plc in 1995 where he worked till date, attaining several positions: Head of Accounts - 1995 to 1999, Branch Manager (2005), Senior Manager (Head of Treasury) – 2005 - 2007, Assistant General Manager (Financial Control and Operations) – 2007 - 2010.

He is a member of Microfinance Certificate Program (MCP), Fellow, Chartered Institute of Bankers (FCIB) and an Associate, Certified Pension Institute of Nigeria. He was the Deputy General Manager (Operations)/Head, Risk Management Enterprise of the bank prior to this appointment.

PZ CUSSONS NIGERIA PLC: Change of Venue of Extraordinary General Meeting- PZ Cussons Nigeria Plc notified The Nigerian Stock Exchange of the change of venue of the company's forthcoming Extraordinary General Meeting scheduled to hold on Thursday, March 13, 2014 at 11:00.a.m. as follows:



From Golden Tulip Hotel, Amuwo Odofin, Festac Town To Etal Hotel and Halls, Plot 30, Kudirat Abiola Way, Oregun, Ikeja. The date and time of the meeting remain the same.

ABBAY BUILDING SOCIETY PLC: Notice of Change of Name- Abbey Building Society Plc notified The Nigerian Stock Exchange of the change of name of the Company to **ABBAY MORTGAGE BANK PLC**. The company has obtained a new Certificate of Incorporation from the Corporate Affairs Commission reflecting the new name.

ABBAY BUILDING SOCIETY PLC: Notice of Board Meeting - Abbey Building Society Plc notified The Nigerian Stock Exchange that the company's Board of Directors will meet on Thursday 13th March 2014 to consider the company's audited financial statements for the year ended 31st December 2013. The resolutions of the Board would be communicated to the market immediately after the meeting.

NESTLE NIGERIA PLC: CLOSURE OF REGISTER- YEAR ENDED DECEMBER 31, 2013 - Proposed Dividend N24.00 Proposed Bonus Nil Closure Date 28th April, 2014 AGM Date 12th May, 2014 Payment Date 13th May, 2014 AGM Venue To be Communicated.

AIICO INSURANCE PLC: Resignation from the Board - AIICO Insurance Plc notified The Nigerian Stock Exchange that Chief Rasheed A. Gbadamosi, OFR and Mr Henry Semenitari have resigned from the Board of the Company. Mr Semenitari's resignation was necessitated by his recent appointment as the Managing Director/Chief Executive Officer of Unity Bank Plc. The resignations took effect from February 10, 2014.

FORTE OIL PLC: Notification of Board Meeting- Forte Oil Plc notified The Nigerian Stock Exchange that its Board of Directors will meet on Thursday, 27th March, 2014 to discuss, among others, the upcoming Annual General Meeting of the shareholders of the Company taking place on Friday, 28th March, 2014.

IHS NIGERIA PLC: Placing of Full Suspension- IHS Nigeria Plc has, through its Stockbroker – Atlas Portfolios Limited - notified The Nigerian Stock Exchange that it has obtained a Court Sanction in respect of the Scheme of Arrangement of IHS Nigeria Plc.

Consequently, the share price of IHS Nigeria Plc has been placed on **FULL SUSPENSION, TODAY, FEBRUARY 27, 2014** to enable the company complete the Scheme of Arrangement which will result in the delisting of its shares from the Daily Official List of The Nigerian Stock Exchange.

HONEYWELL FLOUR MILLS PLC: Notice of Board Meeting- Honeywell Flour Mills Plc notified The Exchange that its Board of Directors is scheduled to hold its quarterly meeting March 12, 2014.