



STOCK MARKET REPORT FOR FEBRUARY 21, 2014

A turnover of 6.973 billion shares worth N24.439 billion in 27,633 deals were traded this week by investors on the floor of The Exchange in contrast to a total of 1.918 billion shares valued at N25.134 billion that exchanged hands last week in 25,346 deals.

The Financial Services Industry (measured by volume) led the activity chart with 6.587 billion shares valued at N18.160 billion traded in 16,800 deals; thus contributing 94.46% and 74.31% to the total equity turnover volume and value respectively. The Conglomerates Industry followed with a turnover of 137.850 million shares worth N815.029 million in 1,449 deals. The third place was occupied by the Consumer Goods Industry with 77.493 million shares worth N3.376 billion in 4,014 deals.

Trading in the top three equities namely, Oasis Insurance Plc, Zenith International Bank Plc and Access Bank Plc (measured by volume) accounted for 5.038 billion shares worth N8.227 billion in 3,053 deals, contributing 72.25% and 33.66% 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
17-Feb-14	5,999	559,768,215	5,490,668,264.61	112	24	36	52
18-Feb-14	6,074	475,596,098	4,224,971,463.03	117	26	30	61
19-Feb-14	5,911	303,346,040	3,804,924,850.08	124	34	19	71
20-Feb-14	4,539	483,545,473	4,857,430,659.02	123	9	46	68
21-Feb-14	5,107	520,430,079	3,513,835,101.17	121	13	39	69

Please note that a total volume of 4,630,595,326 units valued at 2,546,827,429.30 in 3 deals were executed as an off market trades on Oasis Insurance Plc at N0.55 on the 17th February, 2014 but were not reported on the table above.



Also traded during the week were a total of 641 units of NewGold Exchange Traded Funds (ETFs) valued at N1.343 million executed in 6 deals compared with a total of 225 units of NewGold valued at N459,220.00 transacted last week in 6 deals.

Similarly, 100 units of FGN bonds valued at N113,286.73 were this week traded in 1 deal compared with a total of 600 units of FGN bonds valued at N663, 189.87 million transacted last week in 7 deals. (See table below).

S/No	Bond Name	Deals	Volume	Value
1	16.39% FGN JAN 2022	1	100	113,286.73
	Total	1	100	113,286.73

INDEX MOVEMENT

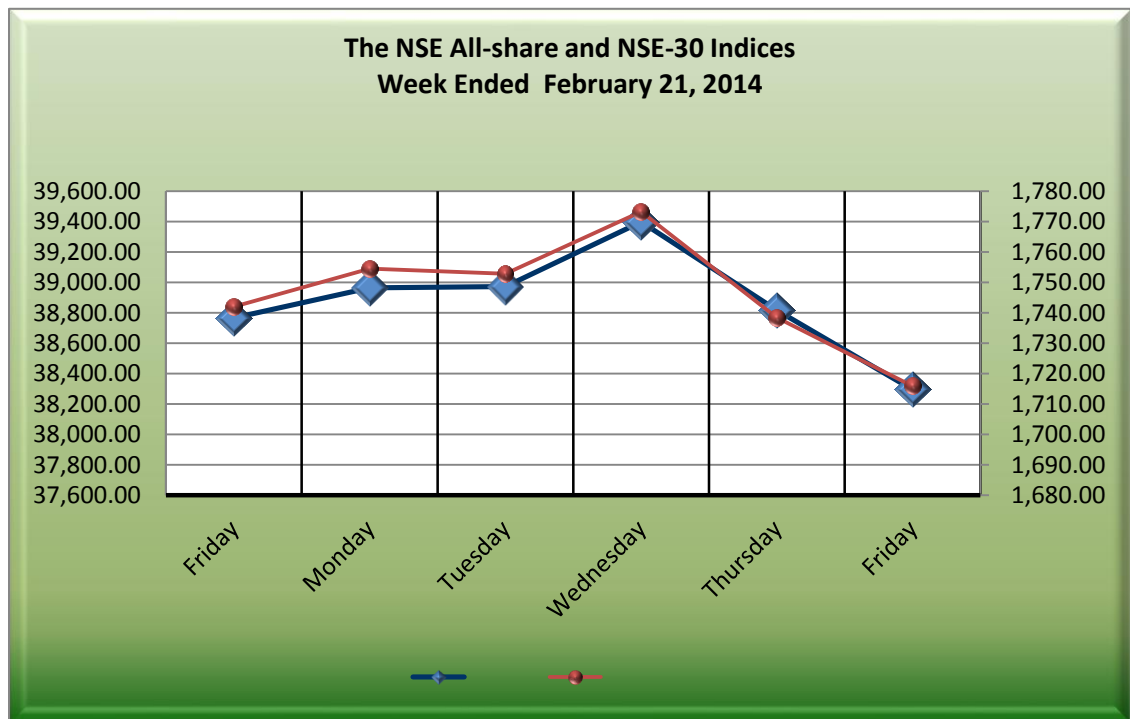
The NSE All-Share Index and Market Capitalization both depreciated by 1.22% and 1.01% to close on Friday at 38,295.74 and N12.301 trillion respectively.

Likewise, all of the NSE sector indices depreciated during the week with the exception of one. The NSE 30 depreciated by 1.49% to close at 1,715.95, NSE Insurance by 1.30% to close at 141.72, NSE Lotus II by 0.99% to close at 2,811.18. The NSE Consumer Goods index depreciated by 1.20% to close at 984.06, NSE Banking index edged lower by 2.50% to close at 359.34, the NSE Industrial Goods index sheds 0.72% to close at 2, 532.30. However, the NSE Oil/Gas rose by 1.68% to close at 305.58 while the 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)	38,767.29	38,295.74	-471.55	-1.22	-5.61	-7.34	-7.34
NSE 30 Index	1,741.97	1,715.95	-26.02	-1.49	-7.02	-10.03	-10.03
NSE Consumer Goods Index	996.04	984.06	-11.98	-1.20	-6.38	-10.56	-10.56
NSE Banking Index	368.56	359.34	-9.22	-2.50	-13.54	-19.76	-19.76
NSE Insurance Index	143.58	141.72	-1.86	-1.30	-4.25	-7.29	-7.29
NSE Oil/Gas Index	300.54	305.58	5.04	1.68	1.09	-10.09	-10.09
NSE - Lotus II	2,839.39	2,811.18	-28.21	-0.99	-1.80	-1.81	-1.81
NSE - Industrial Goods Index	2,550.76	2,532.30	-18.46	-0.72	-3.11	-0.56	-0.56
NSE-ASeM Index	963.02	963.02	0.00	0.00	0.00	0.07	0.07



SUMMARY OF PRICE CHANGES

Seventeen (17) equities appreciated in prices during the week higher than sixteen (16) equities of the preceding week. Sixty-two (62) equities depreciated in prices lower than Sixty-seven (67) equities of the preceding week, while one hundred and eighteen (118) equities remained unchanged higher than one hundred and fifteen (115) equities in the previous week.



Top 10 Price Gainers:

Company	Open	Close	Gain (N)	% Change
OASIS INSURANCE PLC	0.50	0.65	0.15	↑ 30.00
AFRICA PRUDENTIAL REGISTRARS PLC	3.21	3.70	0.49	↑ 15.26
INTERNATIONAL BREWERIES PLC	26.62	29.45	2.83	↑ 10.63
UBA CAPITAL PLC	2.28	2.50	0.22	↑ 9.65
PFIZER PRODUCTS PLC	1.74	1.90	0.16	↑ 9.20
OANDO PLC	18.20	19.63	1.43	↑ 7.86
P. Z. INDUSTRIES PLC	37.00	39.12	2.12	↑ 5.73
NATIONAL AVIATION HANDLING COMPANY PLC	5.33	5.58	0.25	↑ 4.69
DN MEYER PLC	1.42	1.48	0.06	↑ 4.23
IPWA PLC	0.56	0.58	0.02	↑ 3.57

Top 10 Price Decliners:

Company	Open	Close	Loss (N)	% Change
INTERNATIONAL ENERGY INSURANCE COY PLC	0.77	0.62	-0.15	↓ -19.48
VITAFOAM NIGERIA PLC	5.00	4.10	-0.90	↓ -18.00
GUINNESS NIGERIA PLC	201.42	168.90	-32.52	↓ -16.15
EVANS MEDICAL PLC	2.98	2.57	-0.41	↓ -13.76
COSTAIN (WEST AFRICA) PLC	2.00	1.73	-0.27	↓ -13.50
GREAT NIGERIA INSURANCE PLC	0.67	0.58	-0.09	↓ -13.43
AIRLINE SERVICES AND LOGISTICS PLC	2.85	2.47	-0.38	↓ -13.33
CEMENT COMPANY OF NORTHERN NIGERIA PLC	9.05	8.00	-1.05	↓ -11.60
PRESTIGE ASSURANCE PLC	0.61	0.54	-0.07	↓ -11.48
UNILEVER NIGERIA PLC	54.00	48.00	-6.00	↓ -11.11

CORPORATE ACTION

COMPANY	CLOSURE DATE	DIVIDEND	BONUS	PAYMENT DATE	AGM DATE	EX-SCRIP PRICE
VITAFOAM NIG. PLC	17/2/2014	N0.30	NILL	10/3/2014	6/3/2014	N4.70

...Supplementary Listing

An additional 2,046,706,324 ordinary shares of 50k each of Oando Plc were admitted to trade on the 17th of February 2014. This arose as a result of the Placing made by the Issuer.



LIFTING OF SUSPENSION

Full suspension placed on CADBURY NIGERIA PLC'S shares was lifted on the 19th of February 2014 and the share price adjusted from N58.27 to N90.78 as recommended by the board of directors. This is sequel to the conclusion of the capital reduction exercise embarked upon by CADBURY NIGERIA PLC bringing their share capital to 1,878,202,040.

FINANCIAL NEWS

AUDITED ACCOUNT

AFRICA PRUDENTIAL REGISTRARS PLC: AUDITED RESULT FOR THE YEAR ENDED 31 DECEMBER 2013- N'000 Revenue Dec 2013 (Group) N1,854,276; 2012(Company) N1,034,068. Profit After Tax Dec 2013(Group) N914,456 2012(Company) N561,651 Dividend Per Share, Dec 2013 35kobo 2012 Nil.

UNIVERSAL INSURANCE PLC: AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2012- Gross Premium Written: December 2012 N415.847m December 2011 N349.172m Profit/(Loss) After Tax December 2012 N156.792m December 2011 (N664.670m).

UNAUDITED ACCOUNT

HONEYWELL FLOUR MILLS PLC: UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED DECEMBER 31, 2013 - REVENUE: DECEMBER 2013 N41,032M DECEMBER 2012 N33,041M. PROFIT AFTER TAX DECEMBER 2013 N2,027M DECEMBER 2012 N1,719M

JOHN HOLT PLC: UNAUDITED QUARTER THREE OCTOBER 2012 TO JUNE 2013 RESULTS - N'm Revenue 30th June 2013 N2, 133 30th June 2012 N2,096 Loss after taxation 30th June 2013 (N607) 30th June 2012 (N1,208)

GUINNESS NIGERIA PLC: UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2013- REVENUE: DECEMBER 2013 N52.758b DECEMBER 2012 N60.877B PROFIT AFTER TAX DECEMBER 2013 N4.997B DECEMBER 2012 N6.419B

AFRICAN ALLIANCE INSURANCE PLC: UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2013- Revenue: March 2013 N1.683b March 2012 N781.3m Profit After Tax March 2013 N547.7m March 2012 (N81.8m)

AFRICAN ALLIANCE INSURANCE PLC: UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2013- Revenue: June 2013 N2.930b June 2012 N1.616b Profit After Tax June 2013 N810.7m June 2012 (N47.2m)

AFRICAN ALLIANCE INSURANCE PLC: UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 31, 2013- Revenue: September 2013 N4.469b September 2012 N2.622b. Profit After Tax September 2013 N764.2m September 2012 (N50.4m)



GUINEA INSURANCE PLC: UNAUDITED FINANCIAL STATEMENTS FOR THE 1ST QUARTER ENDED MARCH 31, 2013- Gross Premium Written March 2013 N109.0m March 2012 N549.8m. Profit/(loss) After Tax March 2013 N181.5m March 2012 N205.7m.

GUINEA INSURANCE PLC: UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED JUNE 30, 2013- Gross Premium Written June 2013 N802.8m June 2012 N807.9m. Profit/(loss) After Tax June 2013 N194.0m June 2012 N474.4m.

GUINEA INSURANCE PLC: UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2013- Gross Premium Written September 2013 N1,000.0m September 2012 N962.1m Profit/(loss) After Tax September 2013 N31.5m September 2012 N11.4m.

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

OTHER MARKET NEWS

AFRICA PRUDENTIAL REGISTRARS PLC: CLOSURE OF REGISTER- YEAR ENDED DECEMBER 31, 2013 - Proposed Dividend 35 kobo Proposed Bonus Nil Closure Date 17th – 21st March, 2014 AGM Date 3rd April, 2014 Payment Date 4th April, 2014 AGM Venue To be Communicated.

FBN HOLDINGS PLC: PRESS RELEASE - FBN LIFE ASSURANCE LIMITED, A SUBSIDIARY OF FBN HOLDINGS PLC, ANNOUNCES ITS ACQUISITION OF MAJORITY EQUITY INTEREST IN OASIS INSURANCE PLC. FBN Holdings Plc notified The Nigerian Stock Exchange that its subsidiary, FBN Life Assurance Limited (“FBN Life” or “the Company”), is pleased to announce the acquisition of **4,630,595,326** ordinary shares of 50kobo each representing 71.2% of the total issued ordinary share capital of Oasis Insurance Plc (“Oasis”). The acquisition was effected through the execution of a share sale and purchase agreement with the majority shareholders of Oasis following receipt of approvals of the Board of Directors of FBN Life, FBN Holdings Plc and the selling shareholders as well as the requisite regulatory approvals from the National Insurance Commission, Securities & Exchange Commission and The Nigerian Stock Exchange.

Following this majority acquisition, FBN Life is required to make a mandatory take-over bid to the remaining shareholders of Oasis insurance in line with Section 131 of the Investment and Securities Act and Rule 445 of the Securities and Exchange Commission’s Rules and Regulations.

The acquisition is in line FBN Life’s organic and inorganic growth strategy of building a leading insurance franchise in Nigeria and Oasis provides the Company a platform to diversify its service offerings to include non-life insurance products. More importantly, the acquisition allows for both companies to leverage their relative strengths, thereby creating synergies for the benefit of their respective stakeholders.



HONEYWELL FLOUR MILLS PLC: Appointment of New Directors- Honeywell Flour Mills Plc notified The Nigerian Stock Exchange that Mr Folaranmi Babatunde Odunayo, its Chief Executive Officer (CEO), will be formally retiring from the Company effective March 31, 2014 having served for 17 years in that capacity and 22 years in the Honeywell Group.

Consequently the Company has also announced the following appointments in different positions:

- Mr Olanrewaju Jaiyeola (Managing Director)
- Dr Albert Ozara (Divisional Managing Director)
- Mr Rotimi Gbenga Fadipe (Executive Director, Supply Chain)
- Mr Benson Evbuomwan (Executive Director, Marketing)

Mr Olanrewaju Jaiyeola: Managing Director (Designate) will assume the role of Managing Director on April 1, 2014. Mr Olanrewaju has been in the service of the Company for more than 20 years and his career and business management experience in Honeywell spans from Finance, Sales and Manufacturing Management.

Mr Lanre holds a Bachelor degree in Mathematics and Statistics from Obafemi Awolowo University, Ile-Ife, and an MBA degree in Finance from the University Lagos. He is also an Associate of the Institute of Chartered Accountants of Nigeria. He was formerly the Commercial Director at the Company's Ikeja Factory prior to this appointment.

Dr Albert Ozara: He has been appointed to the position of the Divisional Managing Director (Designate) for one of the Company's major divisions. He is currently responsible for managing the Company's Ikeja factory where he has responsibility for its overall performance.

Albert joined Honeywell Flour Mills Plc in 1998 from the Federal University of Technology, Owerri where he had risen to the position of Head of the Crop Production Department. He holds a First Class degree in Soil Science from the University of Ibadan, and a Doctorate degree also in Soil Science from the Cranfield Institute of Technology, United Kingdom. He subsequently had his professional flour milling training at the Swiss School, St. Gallen, Switzerland and Buhler Training Centre Uzwil also in Switzerland. He also had his milling operations experience at the Swiss Mill in Zurich.

Mr Rotimi Gbenga Fadipe: He has been appointed on the Board in the position of Executive Director, Supply Chain. Rotimi joined the Company 20 years ago as a Management Trainee. He acquired a robust business management experience in the areas of finance, audit and supply chain management. He was the pioneer manager for the supply and logistics function of the Company.

He holds an accounting degree from the University of Lagos, and is a Fellow of the Institute of Chartered Accountants of Nigeria. He is also a member of the Chartered Institute of Purchasing and Supply, UK and the Chartered Institute of Logistics and Transport, United Kingdom.

Mr Benson Evbuomwan: Holds a Bachelor degree in Pharmacy from the University of Benin. He has been appointed on the Board as Executive Director, Marketing. Benson joined Honeywell Flour Mills Plc in 2006 as General Manager Marketing after holding senior marketing positions at Procter & Gamble Nigeria and Guinness Nigeria Plc respectively. He has over 16 years of rich brand management



experience in the Food and Beverage Sector. He is a member of the Advertising Practitioners Council of Nigeria (APCON).

CADBURY NIGERIA PLC: Share Capital Reduction- Cadbury Nigeria Plc notified The Nigerian Stock Exchange that all actions required to make the Capital Reduction of Cadbury Nigeria Plc effective have been completed with the successful filing of the court sanction with the Corporate Affairs Commission (“CAC”) on 12th February 2014 (“Effective Date”).

By achieving the Effective Date, the authorised share capital of the Company is now reduced by **1,252,172,198** shares from **4,000,000,000** shares to **2,747,827,724** shares while the issued share capital of the Company is also reduced by **1,252,172,198** shares from **3,130,374,238** shares to **1,878,202,040** shares. The post-Capital Reduction price per share is N90.78.

The suspension placed on the Company’s share price on has been lifted effective today, February 19, 2014.

PZ CUSSONS NIGERIA PLC: SPECIAL DIVIDEND- PZ Cussons Nigeria Plc notified The Nigerian Stock Exchange that the Company’s Board of Directors at its recent meeting resolved to recommend a special (one-off) dividend payment at the rate of N1.30 kobo per share. This payment will be made from the General Reserve of the Company.

An Extraordinary General Meeting of the shareholders of the Company to pass the necessary resolution will be held on March 13th 2014 at the Golden Tulip Hotel, Festac Town Lagos at 11.00 a.m.

The Register of Shareholders will close from Monday 3rd to Tuesday 4th March, 2014 for the purpose of updating the Register while the dividend, if approved, will be paid on Monday 17th March 2014.

PZ CUSSONS NIGERIA PLC: Closure of Register– Special Dividend Payment, Proposed Dividend N1.30, Proposed Bonus Nil, Closure Date 3rd – 4th March 2014, EGM Date 13th March 2014, Payment Date 17th March 2014, AGM Venue Golden Tulip Hotel, Festac Town, Lagos @ 11.a.m.

The Board of Directors of PZ Cussons Nigeria Plc at its recent meeting resolved to recommend a special (one-off) dividend payment at the rate of N1.30 kobo per share. This payment will be made from the General Reserve of the Company.

An Extraordinary General Meeting of the shareholders of the Company to pass the necessary resolution will be held on March 13th 2014.

SKYE BANK PLC: Retirement of Non-Executive Director- Skye Bank Plc notified The Nigerian Stock Exchange of the retirement of Mr. Kola Awodein from the Board of the Bank with effect from February 18, 2014. Mr. Awodein served on the Board of Skye Bank Plc for 12 years and retirement is in compliance with the CBN Code of Conduct for Banks in Nigeria for a maximum full term of 12 years for directors. Mr. Awodein, a Senior Advocate of Nigeria (SAN) and a Notary Public was a pioneer Non-Executive Director of the Bank upon its consolidation in January 2006 and was the Chairman of the Board Human Resources Committee, and member of the Board of Risk Management, Credit and



Governance and Nominations Committees upon his retirement. The Bank assures that the retirement of Mr. Awodein will be cushioned by the Bank's robust Board Succession Policy.

ABBHEY BUILDING SOCIETY PLC: Changes in the Directorate - Abbey Building Society Plc notified The Nigerian Stock Exchange that at its Board of Directors meeting held on November 22, 2013 it appointed Mr Emile Hubert Groot as an Independent Director to take effect from February 1, 2014. This appointment is however, subject to the approval of the Central Bank of Nigeria (CBN) in consonance with the provisions of Section 48 (1) of the Bank and Other Financial Institutions Act Cap B3 Laws of the Federation of Nigeria, 2004 ed.

Mr Emile Hubert Groot : Born in 1950, Hubert holds Masters' Degree (M.Sc.) from the Northern Illinois University in Dekalb (NIU), Illinois, USA (1974) before obtaining his Doctorate Degree (P.HD) in Economics (including Banking and Monetary Theory) at the University of Tilburg, The Netherlands in October 1974.

Mr Groot started his working career in May 1975 as a staff member of the Ministry of Foreign Affairs responsible for research of several African Countries at The Hoge, The Netherlands. He became, he became a full time Lector in Economics at Masters Level at the Polytechnic University of Mexico City between (staff member of UNESCO, Paris) 1976 - 1978 while between 1978 and 1983 he became the Advisor to the National Institute of Labour Studies (INET) in Mexico City.

Mr. Emile Hubert Groot has also worked in the underlisted places:

- Advisor to the Nicaraguan Investment Fund in Managua, Nicaragua on assignment of the Dutch Ministry of Foreign Affairs, The Hague, The Netherlands (1983 - 1990)
- FMO, Senior Investment Officer Latin America: Project financing and financing of Financial Intermediaries (1985 - 1990)
- Manager Small Scale Enterprise Department responsible for all FMO's Micro, Small and Medium Enterprise (SME) investment world-wide (1990 - 2005)
- Financial Sector Specialist in the Asia Department, Member of the Board of Shore cap International, Chicago; AfriCap, Johannesburg; Bellwether and Lok Capital in India and Board Member of Grass Roots Business Fund (Washington, DC) among other Financial Sector areas (between 2006 - June, 2009)

Groot has attended several courses across the world both in the area of Banking and in Financial Institution as a whole among which are: Banking Course in Ireland, Dublin, 2000, IFC's banking course in Turkey in April 2001, Negotiation Course on restructuring of a Financial Institution, May 2002, Johannesburg among others. Groot was the Financial Sector Specialist at the Special Operations Department (Distressed Assets in FMO's Sustainability Group) prior to this appointment. He is an International Speaker married with one child.

CONTINENTAL RE-INSURANCE PLC: Change on the Board - Continental Re-Insurance Plc notified The Nigerian Stock Exchange that Mr Rasak Olugbenga Falekulo, the Executive Director Life Operations, has retired from the services of the Company with effect from January 29, 2014.