



**STOCK MARKET REPORT FOR MARCH 28, 2014**

A turnover of 1.870 billion shares worth N26.811 billion in 21,632 deals were traded this week by investors on the floor of The Exchange in contrast to a total of 1.391 billion shares valued at N19.414 billion that exchanged hands last week in 22,527 deals.

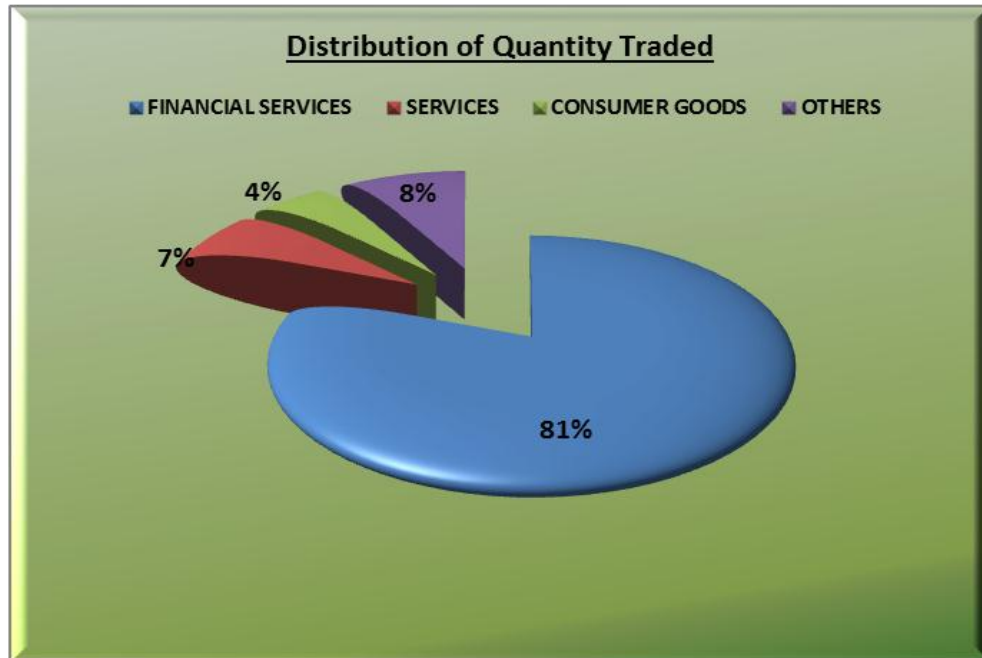
The Financial Services Industry (measured by volume) led the activity chart with 1.510 billion shares valued at N10.709 billion traded in 12,306 deals; thus contributing 80.77% and 39.94% to the total equity turnover volume and value respectively. The Services Industry followed with a turnover of 122.728 million shares worth N99.818 million in 468 deals. The third place was occupied by the Consumer Goods Industry with 84.494 million shares worth N13.618 billion in 3,593 deals.

Trading in the Top Three Equities Namely- Royal Exchange Plc, Sterling Bank Plc and Ecobank Transnational Incorporated (measured by volume) accounted for 620.522 million shares worth N2.567 billion in 883 deals, contributing 33.19% and 9.57% 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-Mar-14 | 4,459 | 253,339,594     | 3,358,897,425.75   | 110           | 24              | 22              | 64               |
| 25-Mar-14 | 4,939 | 273,256,062     | 3,563,030,870.60   | 111           | 31              | 24              | 56               |
| 26-Mar-14 | 4,234 | 227,654,086     | 9,092,023,638.33   | 100           | 23              | 23              | 54               |
| 27-Mar-14 | 4,358 | 406,179,122     | 6,563,133,410.09   | 103           | 29              | 18              | 56               |
| 28-Mar-14 | 3,640 | 448,107,978     | 4,053,626,761.58   | 108           | 18              | 29              | 61               |

Please note that a total volume of 261,058,784 units valued at N180,130,560.96 in 2 deals were executed as an off market trades on Royal Exchange Plc at N0.69 on the 26<sup>th</sup> of March, 2014 but were not reported on the table above.



Also traded during the week were a total of 284,750 units of Exchange Traded Products (ETPs) valued at N5.889 million executed in 27 deals compared with a total of 152,511 units valued at N3.131 million transacted last week in 23 deals. (See summary in the table below).

| <u>S/No</u> | <u>Security</u> | <u>Deals</u> | <u>Volume</u>  | <u>Value</u>        |
|-------------|-----------------|--------------|----------------|---------------------|
| 1           | VETGRIF30       | 22           | 284,250        | 4,845,018.10        |
| 2           | NEWGOLD         | 5            | 500            | 1,043,514.00        |
|             | <b>Total</b>    | <b>27</b>    | <b>284,750</b> | <b>5,888,532.10</b> |

Similarly, 100 units of FGN bonds valued at N109,155.39 were traded this week in 1 deal compared with a total of 3,350 units of FGN bonds valued at N3.751 million transacted last week in 7 deals. (See summary of Bonds traded in the table below).

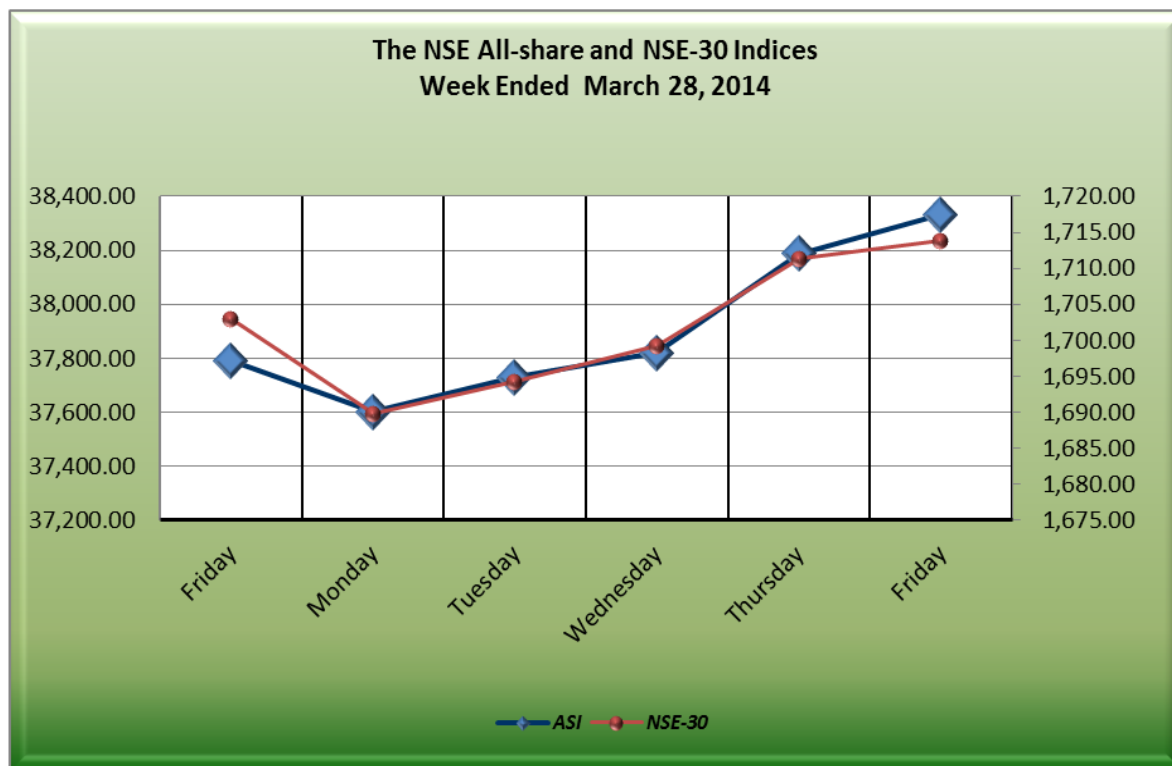
| <u>S/No</u> | <u>Security</u> | <u>Deals</u> | <u>Volume</u> | <u>Value</u>      |
|-------------|-----------------|--------------|---------------|-------------------|
| 1           | FG9B2017S2      | 1            | 100           | 109,155.39        |
|             | <b>Total</b>    | <b>1</b>     | <b>100</b>    | <b>109,155.39</b> |

### **INDEX MOVEMENT**

The NSE All-Share Index and Market Capitalization appreciated by 1.43% to close on Friday at 38,331.78 and N12.313 trillion respectively.

All the NSE Indices appreciated during the week with the exception of the NSE Banking Index, while the NSE ASeM closed flat. (See summary of Index movements in the table below).

| INDEX TITLE                   | WEEK OPENING | WEEK CLOSE | WEEKLY CHANGE | WtD             | MtD   | QtD    | YtD    |
|-------------------------------|--------------|------------|---------------|-----------------|-------|--------|--------|
|                               |              |            |               | <b>% Change</b> |       |        |        |
| The NSE All-Share Index (ASI) | 37,790.12    | 38,331.78  | 541.66        | 1.43            | -3.10 | -7.25  | -7.25  |
| NSE 30 Index                  | 1,702.97     | 1,713.90   | 10.93         | 0.64            | -3.60 | -10.13 | -10.13 |
| NSE Banking Index             | 385.57       | 366.25     | -19.32        | -5.01           | -4.73 | -18.22 | -18.22 |
| NSE Insurance Index           | 135.35       | 135.68     | 0.33          | 0.24            | -7.49 | -11.24 | -11.24 |
| NSE Consumer Goods Index      | 926.24       | 954.60     | 28.36         | 3.06            | -5.28 | -13.24 | -13.24 |
| NSE Oil/Gas Index             | 279.74       | 285.20     | 5.46          | 1.95            | -5.40 | -16.09 | -16.09 |
| NSE - Lotus II                | 2,665.69     | 2,752.70   | 87.01         | 3.26            | -3.07 | -3.86  | -3.86  |
| NSE - Industrial Goods Index  | 2,494.57     | 2,577.97   | 83.40         | 3.34            | 0.36  | 1.23   | 1.23   |
| NSE-ASeM Index                | 952.39       | 952.39     | 0.00          | 0.00            | -0.75 | -1.03  | -1.03  |



### SUMMARY OF PRICE CHANGES

Thirty-nine (39) equities appreciated in prices during the week higher than Nineteen (19) equities of the preceding week. Thirty-six (36) equities depreciated in prices lower than Fifty-six (56) equities of the preceding week, while one hundred and twenty three (123) equities remained unchanged.

### Top 10 Price Gainers:



| Company                                | Open   | Close  | Gain (N) | % Change |
|--|--------|--------|----------|----------|
| LEARN AFRICA PLC                       | 1.56   | 1.87   | 0.31     | ↑ 19.87  |
| UNIVERSITY PRESS PLC                   | 3.34   | 4.00   | 0.66     | ↑ 19.76  |
| ASHAKA CEMENT PLC                      | 14.00  | 16.63  | 2.63     | ↑ 18.79  |
| GUINNESS NIGERIA PLC                   | 163.85 | 194.25 | 30.40    | ↑ 18.55  |
| COSTAIN (WEST AFRICA) PLC              | 1.27   | 1.48   | 0.21     | ↑ 16.54  |
| INTERNATIONAL ENERGY INSURANCE COY PLC | 0.56   | 0.64   | 0.08     | ↑ 14.29  |
| CUTIX PLC                              | 1.82   | 2.07   | 0.25     | ↑ 13.74  |
| TOTALFINAELF NIGERIA PLC               | 153.00 | 172.95 | 19.95    | ↑ 13.04  |
| STERLING BANK PLC                      | 2.22   | 2.50   | 0.28     | ↑ 12.61  |
| UPDC REAL ESTATE INVESTMENT TRUST      | 10.00  | 11.02  | 1.02     | ↑ 10.20  |

**Top 10 Price Decliners:**

| Company                            | Open  | Close | Loss (N) | % Change |
|------------------------------------|-------|-------|----------|----------|
| OASIS INSURANCE PLC                | 0.58  | 0.50  | -0.08    | ↓ -13.79 |
| AIRLINE SERVICES AND LOGISTICS PLC | 2.93  | 2.60  | -0.33    | ↓ -11.26 |
| ZENITH INTERNATIONAL BANK PLC      | 22.00 | 19.60 | -2.40    | ↓ -10.91 |
| CAP PLC                            | 45.00 | 40.62 | -4.38    | ↓ -9.73  |
| DN MEYER PLC                       | 1.28  | 1.16  | -0.12    | ↓ -9.38  |
| R. T. BRICOE (NIG.) PLC            | 1.35  | 1.23  | -0.12    | ↓ -8.89  |
| COURTVILLE INVESTMENTS PLC         | 0.70  | 0.64  | -0.06    | ↓ -8.57  |
| WEMA BANK PLC                      | 1.02  | 0.94  | -0.08    | ↓ -7.84  |
| UAC OF NIGERIA PLC                 | 59.99 | 56.41 | -3.58    | ↓ -5.97  |
| AIICO INSURANCE PLC                | 0.84  | 0.79  | -0.05    | ↓ -5.95  |

**CORPORATE ACTION**

| COMPANY                 | CLOSURE DATE | DIVIDEND | BONUS | AGM DATE   | PAYMENT DATE | EX-DIV PRICE |
|-------------------------|--------------|----------|-------|------------|--------------|--------------|
| ZENITH BANK PLC         | 24/03/2014   | N1.75    | Nil   | 02/04/2014 | 04/04/2014   | N20.25       |
| GUARANTY TRUST BANK PLC | 28/03/2014   | N1.45    | Nil   | 14/04/2014 | 14/04/2014   | N24.53       |

**FINANCIAL NEWS**

**AUDITED ACCOUNT**

**DIAMOND BANK PLC: AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2013** – Gross Earnings: 2013 N181.2b 2012 N143.0b Profit after Tax: 2013 N28.5b 2012 N22.1b. **Corporate Actions:** Proposed Dividend: 30 kobo (N0.30) Proposed Bonus: Nil Closure Date: 17<sup>th</sup> – 18<sup>th</sup> April, 2014 AGM Date: 24<sup>th</sup> April, 2014 Payment Date: 28<sup>th</sup> April, 2014 AGM Venue: Civic Centre, VI Lagos.



**UNILEVER NIGERIA PLC: AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2013** – Revenue: 2013 N60, 004,119,201 2012 N55, 547, 797,896 Profit after Tax: 2013 N 4,806,907,383 2012 N5, 597,612,725. **Corporate Actions:** Proposed Dividend: N1.25 Proposed Bonus: Nil Closure Date: 14<sup>th</sup> – 22<sup>nd</sup> April, 2014 AGM Date: 15<sup>th</sup> May, 2014 Payment Date: 16<sup>th</sup> May, 2014 AGM Venue: MUSON Centre, Onikan, Lagos.

**FCMB GROUP PLC: AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2013** – N'000 Gross Earnings: 2013 N 130,995,439 2012 N116, 832,323 Profit after Tax: 2013 N16, 001,155 2012 N15,121,704. **Corporate Actions:** Proposed Dividend: 30 kobo (N0.30) Proposed Bonus: Nil Closure Date: 19<sup>th</sup> – 23<sup>rd</sup> May, 2014 AGM Date: 6<sup>th</sup> June, 2014 Payment Date: 9<sup>th</sup> June, 2014 AGM Venue: MUSON Centre, Onikan, Lagos.

**NIGERIA AVIATION HANDLING COMPANY PLC: AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2013** – N'000 Revenue: 2013 N8, 092,837 2012 N7,396,094 Profit after Tax: 2013 N759,608 2012 N593,237. **Corporate Actions:** Proposed Dividend: 30 kobo (N0.30) Proposed Bonus: Nil Closure Date: 19<sup>th</sup> – 23<sup>rd</sup> May, 2014 AGM Date: 27<sup>th</sup> June, 2014 Payment Date: 27<sup>th</sup> June, 2014 AGM Venue: To be determined.

**LIVESTOCK FEEDS PLC: AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2013** – N'000 Revenue: 2013 N6,113,864 2012 N5,433,057 Profit after Tax: 2013 N210,746 2012 N144,102.

**TRANS-NATIONWIDE EXPRESS PLC: AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2013** – N'000 Revenue: 2013 N 716,915 2012 N 601,473 Profit after Tax: 2013 N 77,432 2012 (N34,391). **Corporate Actions:** Proposed Dividend: 10 Kobo (N0.10) Proposed Bonus: Nil Closure Date: July 14<sup>th</sup> – 18<sup>th</sup>, 2014 AGM Date: July 24<sup>th</sup>, 2014 at 11.00 a.m. Payment Date: August 7<sup>th</sup>, 2014 AGM Venue: Airport Hotel, Obafemi Awolowo Way, Ikeja, Lagos.

**UNITED BANK FOR AFRICA PLC: AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2013** – *In millions of Nigerian Naira* Gross Earnings: 2013 N264,687 2012 N220,129 Profit after Tax: 2013 N46,601 2012 N54,766. **Corporate Actions:** Proposed Dividend: 50 Kobo (N0.50) Proposed Bonus: Nil Closure Date: April 14, 2014 AGM Date: April 25, 2014 Payment Date: April 28, 2014 AGM Venue: Oriental Hotel, 3, Lekki Road, Victoria Island.

**FIRST ALUMINIUM NIGERIA PLC: AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2013** – Revenue: 2013 N8,390,463,000 2012 N8,639,181,000 Profit after Tax: 2013 N97,123,000 2012 (N1,004,392,000).

**INFINITY TRUST MORTGAGE BANK PLC: AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2013** – Gross Earnings: 2013 N584, 384m 2012 N524, 323m Profit after Tax: 2013 N188, 793m 2012 N517,022m.

**PAINTS AND COATINGS MANUFACTURERS NIGERIA PLC: AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2013** – Revenue: 2013 N3,090,744,574 2012 N2,908,192,874 Profit after Tax: 2013 N287,849,599 2012 N267,150,344 **Corporate Actions:** Proposed Dividend: 8 kobo (N0.08) Proposed Bonus: Nil Closure Date: 3<sup>rd</sup> – 4<sup>th</sup> April, 2014 AGM Date: 21<sup>st</sup> May, 2014 Payment Date: 27<sup>th</sup> June, 2014 AGM Venue: To be Communicated.



**CEMENT COMPANY OF NORTHERN NIGERIA PLC: AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2013** – Revenue: 2013 N15,787,110,932 2012 N15,125,577,305 Profit after Tax: 2013 N1,423,635,008 2012 N1,196,061,395. **Corporate Actions:** Proposed Dividend: 70 kobo (N0.70) Proposed Bonus: Nil Closure Date: 4<sup>th</sup> – 6<sup>th</sup> August, 2014 AGM Date: 14<sup>th</sup> August, 2014 Payment Date 20<sup>th</sup> August, 2014 AGM Venue: To be communicated

**STERLING BANK PLC: AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2013** – N'000 Gross Earning: 2013 N91,628,840 2012 N68,856,815 Profit after Tax: 2013 N8,274,864 2012 N6,953,539 **Corporate Actions:** Proposed Dividend: 25 kobo (N0.25) per share Proposed Bonus: Nil Closure Date: 14<sup>th</sup> to 18<sup>th</sup> April, 2014 AGM Date: 30<sup>th</sup> April, 2014 Payment Date: 30<sup>th</sup> April, 2014 AGM Venue: Eko Hotel & Suites, VI, Lagos.

**DANGOTE CEMENT PLC: AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2013** – N'000 Revenue: 2013 N386, 177,220 2012 N298, 454, 068 Profit after Tax: 2013 N201, 198,088 2012 N145, 024,234. **Corporate Actions:** Proposed Dividend: N7.00 Proposed Bonus: Nil Closure Date: 22<sup>nd</sup> – 25<sup>th</sup> April, 2014 AGM Date: 2<sup>nd</sup> May, 2014 Payment Date: 5<sup>th</sup> May, 2014 AGM Venue: The Civic Centre, Ozumba Mbadiwe, Victoria Island, Lagos @ 11.a.m.

**JULIUS BERGER NIGERIA PLC: AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2013** – N'000 Revenue: 2013 N212,737,291 2012 N201,565,276 Profit after Tax: 2013 N7,853,340 2012 N8,012,694 **Corporate Actions:** Proposed Dividend: N2.70 Proposed Bonus: Nil Closure Date: 2<sup>nd</sup> – 4<sup>th</sup> June, 2014 AGM Date: 19<sup>th</sup> June, 2014 Payment Date: 20<sup>th</sup> June, 2014 AGM Venue: Shehu Musa Yar'Adua Centre, Abuja @ 11.a.m.

**SKYE SHELTER FUND: AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013** – Interest income: 2013 N128.269m 2012 N114.178m Net income: 2013 N111.984m 2012 N110.589m.

**GLAXOSMITHKLINE CONSUMER NIGERIA PLC AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2013** – N'000 Revenue 2013 N29,183,675 2012 N25,308,159 Profit after Tax 2013 N2,919,170 2012 N2,823,526.

**CHAMPION BREWERIES PLC: AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2013** – N'000 Revenue: 2013 N2, 233,259 2012 N1,785,345 Profit after Tax: 2013 (N1,178,025) 2012 (N1,336,690).

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

#### **OTHER MARKET NEWS**

**COURTEVILLE BUSINESS SOLUTIONS PLC: Year Ended December 31, 2013 - Corporate Actions:** Proposed Dividend: 2 kobo (N0.02) Proposed Bonus: Nil Closure Date: 13<sup>th</sup> May, 2014 AGM Date: 27<sup>th</sup> May, 2014 Payment Date: 11<sup>th</sup> June, 2014 AGM Venue: Banilux Events Place, off Commercial Avenue, Sabo Yaba, Lagos.



**UACN PROPERTY DEVELOPMENT COMPANY PLC: Year Ended December 31, 2013 - Corporate Actions:** Proposed Dividend: 70 kobo (N0.70) Proposed Bonus: 1 for 4 Closure Date: **Dividend: 6th May 2014 Bonus: 13th May 2014** AGM Date: 4<sup>th</sup> June, 2014 Payment Date: 5<sup>th</sup> June, 2014 AGM Venue: Golden Tulip Hotel, Amuwo Odofin, Festac Town Lagos.

**TOTAL NIGERIA PLC: Year Ended December 31, 2013 Corporate Actions:** Proposed Dividend: N9.00 Proposed Bonus: Nil Closure Date: 22<sup>nd</sup> – 28<sup>th</sup> April, 2014 AGM Date: 13<sup>th</sup> June, 2014 Payment Date 16<sup>th</sup> June, 2014 AGM Venue: Civic Centre, Ozumba Mbadiwe Street, Victoria Island, Lagos.

**UACN OF NIGERIA PLC: Year Ended December 31, 2013 Corporate Actions:** Proposed Dividend: N1.75 Proposed Bonus: Nil Closure Date: 5<sup>th</sup> – 9<sup>th</sup> May, 2014 AGM Date: 25<sup>th</sup> June, 2014 Payment Date 27<sup>th</sup> June, 2014 AGM Venue: Golden Tulip Hotel, Amuwo Odofin, Festac Town Lagos.

**CADBURY NIGERIA PLC: Year Ended December 31, 2013 Corporate Actions:** Proposed Dividend: N1.30 Proposed Bonus: Nil Closure Date: 9<sup>th</sup> – 11<sup>th</sup> April, 2014 AGM Date: 13<sup>th</sup> May, 2014 Payment Date 14<sup>th</sup> May, 2014 AGM Venue: Transcorp Hilton Hotel, Abuja @ 11.00 a.m.

**AIRLINE SERVICES & LOGISTICS PLC: Year Ended December 31, 2013 Corporate Actions:** Proposed Dividend: 12 kobo (N0.12) Proposed Bonus: Nil Closure Date: 19<sup>th</sup> – 23<sup>rd</sup> May, 2014 AGM Date: 12<sup>th</sup> June, 2014 Payment Date 13<sup>th</sup> June, 2014 AGM Venue: Golden Tulip, Amuwo Odofin, Lagos @ 12.00 noon.

**AIRLINE SERVICES & LOGISTICS PLC: Resignation of a Director and Declaration of Dividend -**

Airline Services & Logistics Plc notified The Nigerian Stock Exchange of the resignation of Mr. Alfred Rigler as a director of the Company. The notice of resignation was presented to the Board of Directors of the Company and accepted at its meeting held on Friday, March 21, 2014.

At the same meeting, the Board resolved to declare a dividend of 12 kobo per share for the 2013 financial year and scheduled the Company's Annual General Meeting to hold on 12<sup>th</sup> June 2014 at 12 noon at the Golden Tulip Hotel, Amuwo Odofin, Lagos.

**UNITY BANK PLC: Resignation of a Director -**

Unity Bank Plc notified The Nigerian Stock Exchange that its Board of Directors met on Thursday, March 13, 2014 and accepted the resignation of Mr. Rislanudeen Muhammad as the Acting Managing Director/Chief Executive Officer.

Mr. Muhammad, via his resignation letter dated January 10, 2014, informed the bank that he would remain in office till February 10, 2014 while he will utilise the balance of his 30 days leave.

**CHEMICAL AND ALLIED PRODUCTS PLC: CHEMICAL AND ALLIED PRODUCT PLC- BOARD MEETING -**

Chemical and Allied Products Plc notified The NSE that at its Board of Directors meeting held on Thursday, March 20, 2014, the following decisions were taken:



**1 Date of 2014 Annual General Meeting:**

That it was resolved that the Annual General Meeting of the Company be and is hereby convened for Thursday, June 19, 2014 at the Golden Tulip Festac, Amuwo Odofin, Lagos State.

**2 Dividend**

It was resolved that further to the interim dividend of 125kobo paid on November 19, 2013, a final dividend of 100Kobo per Ordinary Share of 50kobo each be and is hereby recommended, declared payable on June 20, 2014 to Shareholders on the Register of Members at the close of Business on May 19, 2014.

**3 Closure of Register and Transfer Books**

It was resolved that the Register of Members and Transfer Books of the company will be closed from May 20, 2014 to May 23, 2014 (both dates inclusive) for the purposes of payment of the dividend.

**4 The Approved Financial Statements for the Year ended 31<sup>st</sup> December, 2013**

That the approved financial statements for the year ended 31<sup>st</sup> December, 2013 will be uploaded to The NSE Issuer's Portal soon.

**UNITED BANK OF AFRICA PLC: Changes to the Board of United Bank for Africa -**

United Bank for Africa Plc notified The Nigerian Stock Exchange that the Central Bank of Nigeria (CBN), vide a Circular dated March 13, 2014 titled "Transmutation of Executive Directors to Non-Executive Directors of Deposit Money Banks" directed all Banks to note and comply with the directive that all Executive Directors aspiring to take up Non-Executive Directorship positions in their Banks or subsidiaries, which are under the supervision of the Central Bank of Nigeria or the Nigeria Deposit Insurance Corporation, are required to serve out a minimum "cooling-off" period of 3 years.

In this vein, the Company said the former Executive Directors, Mr. Emmanuel Nnorom and Mr. Abdulkadir Bello who were recently appointed as Non-Executive Directors (**refer to Market Bulletin LCU/24/01/029**) will not be eligible to take up the role within the UBA Group until 3 years have expired after their exit from the Bank

They have by this Circular resigned from the Board with immediate effect.

**BERGER PAINTS NIGERIA PLC : Appointment of New Director -**

Berger Paints Nigeria Plc notified The Nigerian Stock Exchange that its Board of Directors met on March 20, 2014 and appointed Mr. Oluwole Oladipupo Abegunde as a Non-Executive Director.

**Oluwole Oladipupo Abegunde** first had his Advanced Level School Certificate in June 1983 before receiving a Bachelor of Science (B.Sc.) in Agricultural Economics from the University of Ibadan in June 1987. He also has an MBA (Master of Business Administration) from the same University in 1990.





He started his professional career with Unilever Nigeria Plc in the Marketing Division as a branch Manager, Surf/Industrial Detergent in 1990 before joining Afribank Nigeria Plc as a Credit Officer (1990 - 1992). From Nov. 1992 - 1996, he worked with Emerald Finance and Investment Limited as Senior Manager and Head of Operations and later joined Reward Investments and Services (A Member of The Nigerian Stock Exchange), 1996 – 1999, as a General Manager.

Mr. Abegunde joined NAL Bank Plc as an Assistant General Manager, seconded to Nigerian Stockbrokers Limited (2000 - 2003) charged with responsibilities of Marketing and Management of Portfolio of Institutional and high network clients among other responsibilities.

He is a Director, FTN Cocoa Processors Plc, Director, e-tranzact International Plc and Chairman, Finance and General Purpose Committee of the company. He is also a Director, Integrated Diaries Limited among other numerous board appointments. He is currently the Group Managing Director/Chief Executive of Meristem Securities Limited.

#### **WAPIC INSURANCE PLC: Resignation and Appointment of Directors -**

Wapic Insurance Plc notified The Nigerian Stock Exchange that following the divestment by Access Bank Plc from Wapic Insurance Plc, the following Access Bank Executives who hitherto represented the Bank's interest on the Board of Wapic Insurance tendered their resignation:

1. Mr. Taukeme Koroye - Non-Executive Director
2. Mrs. Ojini Olaghere - Non-Executive Director
3. Mr. Victor Etuokwu - Non-Executive Director

The Board also received the resignation of Mrs. Titilayo Osuntoki, a Non-Executive Independent Director of the Company following her appointment as an Executive Director of Access Bank. All the resignations were accepted with effect from January 16, 2014.

Furthermore, the Board of Directors of Wapic Insurance Plc has appointed the following new Directors:

1. Ms. Chizoba Ufoeze - Non- Executive Director
2. Mr. Folusho Alliyu - Executive Director
3. Mr. Bode Ojeniyi - Executive Director
4. Mr. Femi Obaleke - Executive Director

#### **Ms. Chizoba Ufoeze: - Non-Executive**

She is a graduate of the University of Nigeria Nsukka (B.Sc. in Urban & Regional Planning) and obtained her M.Sc. in Investment Management from the City University Business School, London. She also has an MBA from the Middlesex University Business, London. Ms. Ufoeze is an Investment Analyst with over 22 years' experience in the financial services industry.

Ms Ufoeze began her career as a Research Assistant with African Development Consulting Group and an Investment Officer with African Development Bank. She also worked with BGL Limited as an Investment Analyst and then as the Head of Investments of the Wealth Management Group. She was



the CEO of United Alliance Company of Nigeria Limited prior to this appointment. Her appointment was effective January 16, 2014 and will be presented before the Shareholders at the Company's next Annual General Meeting (AGM) for approval as required by the Company's Articles of Association.

**Mr. Folusho Alliyu: - (Executive Director).**

Holds a Bachelor of Science degree in Insurance from the University of Lagos. He is an Associate member of the Chartered Insurance Institute of U.K with over 20 years' experience in Insurance Underwriting/Claims both in Nigeria and Internationally. Prior to joining Wapic Insurance Plc, Mr. Alliyu was the Chief Underwriting Officer/General Manager at Custodian & Allied Insurance Plc. His appointment has been approved by NAICOM is effective March 6, 2013

**Mr. Bode Ojeniyi: – Executive Director:**

Mr. Ojeniyi holds a B.Sc. and M.Sc. in Agric. Economics from the University of Ibadan. He also has an MBA in Strategic Management as well as in Finance from Ogun State University and Edinburgh Business School, Heriot-Watt University, U.K respectively. He has over 22 years' experience in the banking industry (Access Bank Plc and EcoBank Nig. Plc). Prior to joining Wapic Insurance Plc, Mr. Ojeniyi was the Head, Business Banking Southwest Region at Access Bank Plc. His appointment which is effective January 16, 2014 has been communicated to the National Insurance Commission for approval.

**Mr Femi Obaleke: – Executive Director**

Mr. Obaleke holds a B.Ed. from the University of Ibadan and an MBA from Abubakar Tafawa Balewa University, Zaria. He has over 22 years work experience in the banking industry. Prior to joining Wapic Insurance Plc, Mr. Obaleke was the Group Head, Business Banking at Access Bank Plc. His appointment which is effective January 16, 2014 is awaiting the approval of NAICOM.

**DANGOTE FLOUR MILLS PLC: Appointment of Group Chief Executive Officer for Dangote Flour Mills Plc-**

Dangote Flour Mills Plc notified The Nigerian Stock Exchange of the resignation of Mr. Nthabisheng Segole, the Group Chief Executive Officer of the Company effective March 4, 2014.

The Company also announced the appointed of Mr. Noel Doyle to replace Mr. Nthabisheng as the Group Chief Executive Officer. Profile of Mr. Noel will be communicated to the market in due course.

**GLAXOSMITHKLINE CONSUMER NIG PLC: Changes in the Board -**

GlaxoSmithKline Consumer Nigeria Plc notified The Exchange that its Board Directors met on March 7, 2014 and accepted a notice of resignation and retirement from the Board of the Company from Chief Olusegun Osunkeye, OFR, OON, Chairman of the Board, with effect from the conclusion of the next Annual General Meeting holding on June 11, 2014.

Also, the Company appointed Mr. Chinedum Okereke as a Director of the Company effective March 16, 2014.



Chinedu Anthony Okereke holds a B.Sc. in Microbiology from University of Nigeria, Nsukka, 1987, before obtaining M.Sc. in Public Health/Environment Microbiology (1999) and a Diploma Certificate in Chemical Engineering (1996) all from the University of Benin. He also has an MBA from the Pan African University (Lagos Business School) in 2008.

He started his professional career with Dubic Brewery Aba as Training and Technical Development Manager at the Company's Lagos Office (December 1997 – January 2001) and became the Project Co-ordinator of the Company from February 2001 – February 2003.

Chinedu joined Guinness Nigeria Plc as a Continuous Improvement Manager (Lagos Brewery Office) - (February 2003 – March 2004), charged with the responsibilities of facilitating continuous improvement group and coach other facilitators to deliver QCDSM Stretch targets using various WCM and CI tools (Process Controls, Performance Measurement, Root Cause Analysis, FPS, Ishikawa, Pareto, 5S, Quick Changeovers among other responsibilities. In March 2004 – December 2005, he became the Packaging Manager, Lagos Brewery while from January 2006 to April 2006 he was the Ag Head of Logistics and Supply Planning.

He later worked with Globacom Limited, Recharge Card Manufacturing and Supply Chain/Warehousing Operations as a General Manager (March 2006 – August 2006) and from August 2006 to December 2008, he joined Coca-Cola Nigeria and Equatorial Africa Limited (comprising ten African Countries, Nigeria, Ghana, Gambia, Guinea, Equatorial Guinea, Guinea Bissau, Liberia, Sierra-Leone, Cape Verde and Sao Tome & Principe) as Operations Manager while from January 2009 to June 2006, he was the Head, Business Planning & Strategy.

On joining GlaxoSmithKline Consumer Nigeria Plc, he became the Site Director (Nigeria & Anglophone West Africa) - (July 2009 – March 2013) and from March 2013 to September 2013, he was the West African/African Geo Expansion Lead.

Chinedu Anthony Okereke has an Associate Membership Certificate from the Institute of Brewing, London (1995), a Diploma Master Brewer Certificate from the same Institute and was the Regional Supply Chain Head, Africa in GlaxoSmithKline Plc prior to this appointment.

### **OANDO PLC: Oando Energy Resources Extends Completion Date for Acquisition of Nigerian Upstream Oil and Gas Business of Conocophillips -**

Oando Energy Resources Inc. ("Oando Energy Resources" or the "Company") (TSX: OER), announced that, further to its press releases dated December 20, 2012, September 16, 2013, November 28, 2013, January 31, 2014, and March 3, 2014, the outside date for completion of the proposed acquisition of the Nigerian Upstream Oil and Gas Business of ConocoPhillips (NYSE: COP) (the "ConocoPhillips Acquisition") has been extended to April 30, 2014.

Pursuant to an amendment agreement executed on March 27 2014, Oando Energy Resources and ConocoPhillips agreed to extend the outside date for completion of the ConocoPhillips Acquisition from March 31, 2014 to April 30, 2014 to enable the companies to satisfy all closing conditions including the anticipated consent of the Honourable Minister of Petroleum Resources in Nigeria. In consideration of



this extension OER has consented to increasing its deposit by \$25 million on April 17, 2014, if the consent of the Honourable Minister of Petroleum Resources is not received on or before April 11, 2014.

**UNITY BANK PLC: Resignation of Nu’uman Barau Danbatta, Chairman, Board of Directors -**

Unity Bank Plc announced the voluntary resignation of Nu’uman Barau Danbatta, OON, mni as a non-Executive Director and Chairman of the Bank, with effect from 24<sup>th</sup> March 2014.

The Bank also announced the appointment of Alhaji Lamis Shehu and Mr. Thomas Akor Eteh as Chairman and Vice Chairman of the Board of Directors respectively. Unity Bank Plc informs that it has filed application regarding these appointments to the Central Bank of Nigeria (CBN).