proshare

ISSN 1597 - 8842 Vol. 1 No. 70

H1 2011

The Half Year Nigerian Capital Market Report

Forecasts, Dividends, Listings & De-Listings

Issued on July 03, 2011

Contents

FORECASTS, DIVIDENDS, LISTINGS & DE-LISTINGS IN H1 2011

July 03, 2011

- Forecasts (Untested for Believability): Jan – June 2011 03
- Dividends Declared in H1 2011 08
- Listings in H1 2011 10
- De-Listings in H1 2011 11
- Supplementary Listing in H1 2011 11

See Analysis in the NCM Report for H1 2011

Contents

proshare

FORECASTS (UNTESTED FOR BELIEVABILITY): JAN – JUNE 2011

Month	No of Companies that Submitted Forecasts
January	29
February	19
March	60
April	10
May	15
June	63

Source: Proshare Research/NSE

	DECLARED FORECASTS FOR JANUARY 2011				
	Company	Year End	Period	Gross Earnings in N' billion	PAT in N' billion
1	Seven-Up Plc	March	Q4 2011	13,993	1,008
2	Skye Bank Plc	December	Q1 2011	25,759	3,539
3	Abbey Building Society Plc	December	Q1 2011	496.46	104.97
4	Guinness Nig Plc	June	Q3 2011	31,947	4,215
5	Consolidated Hallmark Ins Plc	December	Q1 2011	837.50	110.82
6	Beco Petroleum Plc	July	Q3 2011	0.853	0.33
7	Unity Bank Plc	December	Q1 2011	10.302	0.394
8	Evans Medical Plc	December	Q1 2011	0.892	0.32
9	Academy Press Plc	March	Q4 2011	0.549	0.35
10	African Petroleum Plc	December	Q1 2011	40.225	1.989
11	International Breweries Plc	December	Q1 2011	1.971	0.178
12	Continental Reinsurance Plc	December	Q1 2011	2.78	0.414
13	Fin Bank Plc	December	Q1 2011	11.293	1.031
14	Multi-trex Integrated Foods Plc	April	Q4 2011	7.057	0.18
15	Scoa Nigeria Plc	October	Q1 2011	0.504	0.12
16	May & Baker Nigeria Plc	December	Q1 2011	1.33	0.24
17	AIICO Insurance Plc	December	Q1 2011	3.228	1.511
18	RT Briscoe Plc	December	Q1 2011	4.244	0.83
19	Wema Bank Plc	December	Q1 2011	4.881	0.285
20	Wema Bank Plc	December	Q2 2011	5.346	0.312
21	Wema Bank Plc	December	Q3 2011	6.044	0.353
22	Wema Bank Plc	December	Q4 2011	6.973	0.408
23	FCMB Plc	December	Q1 2011	17.613	3.042
24	United Bank for Africa Plc	December	Q1 2011	57.709	3.234
25	Oando Plc	December	Q1 2011	101.96	2.91
26	Union Ventures & Petroleum Plc	December	Q1 2011	0.167	0.0196
27	Dangote Sugar Refinery Plc	December	Q1 2011	32.893	4.208
28	Dangote Sugar Refinery Plc	December	Q4 2010	25.239	3.438
29	DN Meyer Plc	December	Q1 2011	0.492	0.2

	DECLARED FORECASTS FOR FEBRUARY 2011				
	Company	Year End	Period	Gross Earnings in N' billion	PAT in N' billion
1	Stanbic IBTC Bank Plc	December	Q1 2011	15.518	2.564
2	Neimeth Int'l Pharm Plc	March	Q4 2011	2.058	0.95
3	Equity Assurance Plc	March	Q4 2011	1.000	0.139
4	Chams Plc	December	Q1 2011	2.507	1.631
5	Livestock Feeds Plc	December	Q1 2011	0.78	0.31
6	Oceanic Bank Plc	December	Q1 2011	25.492	0.41
7	Royal Exchange Plc	December	Q1 2011	1.075	0.13
8	Starcomms Plc	December	Q1 2011	9.698	-2.027
9	Intercontinental Wapic Insurance Plc	December	Q1 2011	1.660	0.19
10	Eterna Oil Plc	December	Q1 2011	4.088	0.211
11	DN meyer Plc	December	Q2 2011	0.554	0.16
12	Interlinked Technologies Plc	December	Q2 2011	0.343	0.4
13	Interlinked Technologies Plc	December	Q4 2011	0.855	0.116
14	Nestle Nigeria Plc	December	Full Year	87.267	9.865
15	C & I Leasing Plc	January	Q4 2011	9.466	0.255
16	Nigeria German Chemical Plc	April	Q4 2011	0.855	0.116
17	Dangote Flour Mills Plc	December	Q1 2011	13.848	0.865
18	Alumaco Plc	December	Q1 2011	0.206	0.6
19	Nampak Plc	September	Q3 2011	3.652	0.265

	DECLARED FORECASTS FOR MARCH 2011				
	Company	Year End	Period	Gross Earnings in N' billion	PAT in N' billion
1	Resort Saving & Loans Plc	December	Q1 2011	0.460	0.520
2	Resort Saving & Loans Plc	December	Q2 2011	0.473	0.760
3	Abbey Building Plc	September	Q3 2011	1.017	0.252
4	Goldlink Insurance Plc	December	Q2 2011	2.643	0.701
5	Nem Insurance Plc	September	Q2 2011	4.929	0.758
6	Nestle Nigeria Plc	December	Q1 2011	22.100	2.274
7	UPDC Plc	December	Q2 2011	3.305	0.674
8	CAP Plc	December	Q2 2011	0.922	0.183
9	Prestige Assurance Plc	December	Q2 2011	2.166	0.397
10	Consolidated Hallmark Insurance Plc	December	Q1 2011	1.120	0.199
11	International Energy Insurance Plc	December	Q2 2011	3.540	0.615
12	Chams Plc	December	Q2 2011	1.861	0.36
13	UAC Plc	December	Q2 2011	25.630	1.422
14	Japaul Oil & Maritime Plc	December	Q2 2011	5.58	1.436
15	Livestocks Feeds Plc	December	Q2 2011	0.831	0.3
16	Portland Paints & Products Plc	December	Q2 2011	0.71	0.68
17	Diamond Bank Plc	December	Q2 2011	26.558	4.021
18	Regency Alliance Plc	December	Q2 2011	0.698	0.217
19	Stanbic IBTC Bank Plc	December	Q2 2011	15.973	2.723
20	GT Assure Plc	December	Q2 2011	5.080	0.75

	DECLARED FORECASTS FOR MARCH 2011				
	Company	Year End	Period	Gross Earnings in N' billion	PAT in N' billion
21	Julius Berger Nig Plc	December	Q2 2011	80.22	2.211
22	Guinea Insurance Plc	December	Q2 2011	1.002	0.241
23	Berger Paints Plc	December	Q2 2011	1.607	0.157
24	Custodian & Allied Insurance Plc	December	Q2 2011	5.61	1.337
25	Access Bank Plc	December	Q2 2011	24.571	2.572
26	Glaxosmithkline Nig Plc	December	Q2 2011	4.927	0.531
27	Okomu Oil Palm Plc	December	Q2 2011	1.943	0.553
28	African Petroleum Plc	December	Q2 2011	45.991	2.161
29	Cornerstone Inusrance Plc	December	Q2 2011	1.51	0.77
30	MRS Oil Plc	December	Q2 2011	53.706	1.159
31	Total Nig Plc	December	Q2 2011	38.899	0.825
32	Air Service and Logistcs Plc	December	Q2 2011	0.867	0.62
33	Oasis Insurance Plc	December	Q2 2011	0.6	0.213
34	Law Uinon & Rock Insurance Plc	December	Q2 2011	3.72	0.426
35	Skye Bank Plc	December	Q2 2011	48.296	7.202
36	Unity Bank Plc	December	Q2 2011	11.056	1.06
37	Afromedia Plc	September	Q3 2011	1.112	0.121
38	Tantalizer Plc	December	Q2 2011	1.412	0.51
39	Evans Medical Plc	December	Q2 2011	1.558	0.27
40	Red Star Express Plc	March	Q1 2011	1.24	0.98
41	Intercontinental Wapic Insurance Plc	December	Q2 2011	1.216	0.173
42	University Press Plc	December	Q2 2011	0.131	-0.92
43	Associated Bus Company Plc	December	Q2 2011	1.366	0.56
44	Vitafoam Plc	September	Q3 2011	10.404	0.64
45	Dangote Flour Mills Plc	December	Q1 2011	24.013	2.548
46	Scoa Nigeria Plc	September	Q3 2011	0.317	0.5
47	Transnationwide Plc	December	Q2 2011	0.292	0.25
48	Vono Products Plc	December	Q2 2011	0.302	0.35
49	May & Baker Plc	December	Q2 2011	2.539	0.233
50	Presco Plc	December	Q2 2011	2.456	0.731
51	Equity Assurance Plc	December	Q1 2011	2.000	0.456
52	Seven-Up Bottling Company Plc	March	Q1 2011	16.039	0.931
53	UBA Plc	December	Q2 2011	90.000	6.500
54	Continental Reinsurance Plc	December	Q2 2011	6.255	0.830
55	Standard Alliance Insurance Plc	December	Q2 2011	1.538	0.771
56	Fidson Healthcare Plc	June	Q4 2011	5.150	0.458
57	Union Ventures & Petroleum Plc	December	Q2 2011	0.355	0.1
58	Berger Paints Plc	December	Q1 2011	0.6000	0.38
59	Morison Plc	December	Q2 2011	0.163	0.11
60	Cadbury Nigeria Plc	December	Q2 2011	15.467	0.699

	DECLARED FORECASTS FOR APRIL 2011				
	Company	Year End	Period	Gross Earnings in N' billion	PAT in N' billion
1	NBC Plc	December	Q2 2011	28.163	0.708
2	AG Leventis Plc	December	Q2 2011	3.500	0.170
3	Eterna Oil Plc	December	Q2 2011	8.421	0.852
4	Beta Glass Plc	December	Q2 2011	2.703	0.203
5	Niger Insurance Plc	December	Q2 2011	2.100	0.126
6	Mutual Benefits Insurance Plc	December	Q2 2011	1.125	1.153
7	Aso Savings & Loans Plc	December	Q2 2011	0.4	0.6
8	Royal Exchange Plc	December	Q2 2011	2.15	0.261
9	DN Meyer Plc	December	Q2 2011	0.554	0.16
10	Alumaco Plc	December	Q2 2011	0.310	0.9

	DECLARED FORECASTS FOR MAY 2011				
	Company	Year End	Period	Gross Earnings in N' billion	PAT in N' billion
1	BOC Gases Plc	December	Q2 2011	1,189	0.193
2	FCMB Plc	December	Q2 2011	17.737	2.632
3	International Breweries Plc	December	Q2 2011	4.426	0.327
4	Lafarge WAPCO Plc	December	Q2 2011	13.521	1.399
5	Capital Hotels Plc	December	Q2 2011	1.225	0.219
6	Briscoe Plc	December	Q2 2011	3.212	0.40
7	Oceanic Bank Plc	December	Q2 2011	57.174	5.650
8	Adswitch Plc	April	Q1 2011	36.215	4.981
9	Livestock Feeds Plc	December	Q3 2011	0.877	0.35
10	Starcomms Plc	December	Q2 2011	6.558	-2.169
11	Unilever Plc	December	Q3 2011	39.456	3.607
12	Oando Plc	December	Q2 2011	138.553	2.926
13	Academy Press Plc	March	Q1 2011	0.742	0.46
14	FTN Cocoa Processors Plc	September	Q2 2011	0.474	0.29
15	Costain WA Plc	March	Q1 2011	4.350	0.111

	DECLARED FORECASTS FOR JUNE 2011				
	Company	Year End	Period	Gross Earnings in N' billion	PAT in N' billion
1	Law Union & Rock Plc	December	Q3 2011	4.650	0.451
2	Int'l Energy Plc	December	Q3 2011	4.310	0.781
3	Consolidated Hallmark Inusrance Plc	December	Q3 2011	1.120	0.199
4	CAP Plc	December	Q3 2011	3.005	0.582
5	Nestle Nigeria Plc	December	Q3 2011	21.040	2.358
6	GTAssure Plc	December	Q3 2011	7.577	1.05
7	Skye Bank Plc	December	Q3 2011	69.500	11.880
8	Trans-Nationwide Express Plc	December	Q3 2011	0.473	0.42
9	UAC of Nig Plc	December	Q3 2011	42.355	4.06
10	UPDC Plc	December	Q3 2011	5.949	0.895
11	Goldlink Insurance Plc	December	Q3 2011	3.375	0.522
12	Stanbic IBTC Bank Plc	December	Q3 2011	Nil	2.525
13	Vitafoam Plc	December	Q3 2011	13.873	0.854
14	AIICO Insurance Plc	December	Q3 2011	8.086	2.935
15	Custodian & Allied Insurance Plc	December	Q3 2011	7.140	1.835

	DECLARED FORECASTS FOR JUNE 2011				
	Company	Year End	Period	Gross Earnings in N' billion	PAT in N' billion
16	Prestige Assurance Plc	December	Q3 2011	3.025	0.388
17	Associated Bus Company Plc	December	Q3 2011	1.477	0.58
18	Cadbury Plc	December	Q3 2011	24.980	1.318
19	Diamond Bank Plc	December	Q3 2011	26.025	1.362
20	Okomu Oil Palm Plc	December	Q3 2011	1.369	0.212
21	Regency Alliance Inusrance Plc	December	Q3 2011	0.943	0.187
22	Seven-Up Bottling Company Plc	March	Q2 2011	13.198	0.271
23	UTC Plc	December	Q3 2011	1.164	0.54
24	Abbey Building Society Plc	December	Q3 2011	1,188	0.253
25	Access Bank Plc	December	Q3 2011	24.903	2.999
26	Berger Paints Plc	December	Q2 2011	1.191	0.64
27	Berger Paints Plc	December	Q3 2011	1.891	0.12
28	Continental Insurance Plc	December	Q3 2011	10.425	1.244
29	Eterna Oil Plc	December	Q3 2011	12.351	0.957
30	Evans Medical Plc	December	Q3 2011	1.563	0.34
31	Guinea Insurance Plc	December	Q3 2011	1.127	0.201
32	Japaul Oil & Maritime Plc	December	Q3 2011	7.229	1.86
33	Linkage Assurance Plc	December	Q3 2011	794.517	156.904
34	Red Star Express Plc	December	Q3 2011	2.141	0.22
35	UBA Plc	December	Q3 2011	143.0	12.0
36	Equity Assurance Plc	December	Q3 2011	2.800	0.64
37	Studio Press Plc	December	Q3 2011	1.592	0.11
38	Glaxosmithkline Plc	December	Q3 2011	5.142	0.607
39	LASACO Plc	March	Q1 2011	1.248	0.144
40	Royal Exchange Plc	December	Q3 2011	3.225	0.392
41	Scoa Nigeria Plc	December	Q3 2011	0.425	0.5
42	May & Baker Plc	December	Q3 2011	0.982	0.38
43	Champion Breweries Plc	December	Q4 2011	0.438	-0.122
44	Champion Breweries Plc	December	Q3 2011	0.348	-0.192
45	Oasis Insurance Plc	December	Q3 2011	0.300	0.132
46	Equity Assurance Plc	December	Q3 2011	2.800	0.644
47	Law Union & Rock Plc	December	Q3 2011	1.282	0.287
48	Nem Insurance Plc	December	Q3 2011	6.416	1.457
49	Tantalizer Plc	December	Q3 2011	1.373	0.27
50	Starcomms Plc	December	Q3 2011	5.687	-2.255
51	Sovereign Trust Insurance Plc	December	Q3 2011	4.537	Nil
52	Julius Berger Nigeria Plc	December	Q3 2011	120.8	3.39
53	University Press Plc	March	Q2 2011	1.335	0.241
54	Beta Glass Plc	December	Q3 2011	2.859	0.373
55	DN Tyre & Rubber Plc	September	Q4 2011	0.15	-0.9
56	MRS Oil Plc	December	Q3 2011	80.559	1.739
57	AG Leventis Plc	March	Q2 2011	4.719	0.167
58	Academy Press Plc	March	Q2 2011	0.679	0.26
59	NBC Plc	December	Q3 2011	23.595	0.1
60	Vono Products Plc	December	Q3 2011	0.3	0.272
61	Greif Nigeria Plc	December	Q3 2011	7.229	1.86
62	Mutual Benefits Assurance Plc	December	Q3 2011	3.75	0.889
63	Tripple-Gee & Company Plc	March	Q2 2011	0.166	0.74

DIVIDENDS DECLARED IN H1 2011

Month	No of Companies that Declared Dividend
January	4
February	5
March	18
April	33
May	14
June	17

Source: Proshare Research/NSE

	DIVIDENDS DECLARED FOR JANUARY 2011				
	Company	Dividend Declared	Bonus Declared	AGM Date	Price Adjustment Date
1	Arbico Plc			28th Jan 2011	
2	Vitafoam Nig Plc	30 kobo		17th Feb 2011	31st Jan 2011
3	Fidson Healthcare Plc	10kobo			
4	Nigerian Wire Industries Plc			25th Feb 2011	

	DIVIDENDS DECLARED FEBRUARY 2011				
	Company	Dividend Declared	Bonus Declared	AGM Date	Price Adjustment Date
1	Fidson Healthcare Plc	10kobo		23-Feb-11	3rd - 8th Feb, 2011
2	Poly Products Plc			30-Mar-11	16th - 30th Mar, 2011
3	Nestle Nig Plc	10.60kobo	1 for 5	26-Apr-11	18th – 22nd April 2011
4	IHS Nig Plc	6kobo		29-Mar-11	11th – 15th March 2011
5	Nigeria Breweries Plc	N1.25kobo		18-May-11	17th – 23rd March 2011

	DIVIDENDS DECLARED MARCH 2011				
	Company	Dividend Declared	Bonus Declared	AGM Date	Price Adjustment Date
1	Nampak Plc			4-May-11	27th - 29th April 2011
2	IHS Nig Plc	6k		8-Apr-11	21st - 25th March 2011
3	Paints & Coatings Plc	6k		12-May-11	23rd - 24th March, 2011
4	Deap Capital Plc			21-Apr-11	6th April, 2011
5	NPF Micrrofinance Bank Plc	5k			
6	GTBank Plc	75k	1 for 4	21-Apr-11	7th April 2011
7	Zenith Bank Plc	85k		14-Apr-11	6th - 8th April 2011
8	Access bank Plc	30k		26-May-11	13th May 2011
9	Nigerian Breweries Plc	1.25k		18-May-11	17th -23rd March 2011
10	Stanbic IBTC Bank Plc	39k			8th -15th April 2011
11	BOC Gases Plc	36k			
12	Diamond Bank Plc				
13	FCMB Plc	35k		13-May-11	2nd - 6th May, 2011
14	Livestock Feeds Plc			24-May-11	31-May-11
15	Presco Plc	0.2			
16	Trasnationwide Plc	5k	1 for 2		
17	Julius Berger Plc	2.00		7-Jul-11	24th June - 7th July 2011
18	ABC Plc	3k			

	DIVIDENDS DECLARED APRIL 2011				
	Company	Dividend Declared	Bonus Declared	AGM Date	Price Adjustment Date
1	Oando Plc	N3.00	1 for 4	12-May-11	3rd – 6th May 2011
2	Unilever Nigeria Plc	1.10		10-May-11	11-Apr-11
3	Lafarge WAPCO Plc	25kobo		20-May-11	20-May-11
4	Tantalizer Plc	2k		27-Apr-11	
5	Okomu Oil Palm Plc	50 kobo		8-Jun-11	16th - 20th May, 2011
6	Capital Hotels Plc	0.075		23-Jun-11	6th – 10th June 2011
7	BOC Gases Plc	36k		17-Jun-11	24th - 27th May 2011
8	Diamond Bank Plc	15k		29-Apr-11	20th – 21st March 2011
9	UPDC Plc	55 kobo		7-Jun-11	16th - 20th May, 2011
10	CAP Plc	2.00	1 for 1	19-May-11	27th - 29th April, 2011
11	Fidelity Bank Plc	0.14		5-May-11	27th - 29th April, 2011
12	Prestige Assurance Plc	0.06	1 for 6	11-Aug-11	26th- 29th July, 2011
13	UAC Plc	1.10		15-Jun-11	23rd - 27th May, 2011
14	Presco Plc	0.50		27-Jul-11	18th - 22nd July,2011
15	Dangote Cement Plc	2.25		19-May-11	27th April- 3rd May, 2011
16	Sterling Bank Plc			31-May-11	
17	Skye Bank Plc	0.40		25-May-11	27th April- 4th May 2011
18	NPF Microfinance Bank Plc	0.05		9-Jun-11	30-May-11
19	RT Briscoe Plc	10k	1 for 5	26-May-11	25th April – 6th May 2011
20	Juli Plc			6-May-11	
21	Portland Paints Plc	16 kobo		9-Jun-11	30th May – 3rd June 2011
22	First Bank Plc	0.60k		2-Jun-11	9th - 13th May, 2011
23	UBA Plc	5k	1 for 4	13-May-11	27th - 29th April, 2011
24	Total Nigeria Plc	600k			9th – 13th May 2011
25	Nacho Aviance Plc	40k		9-Jun-11	
26	Ashaka Cement Plc	30k		27-Jul-11	18-Jul-11
27	AG Leventis Plc	12k		9-Jun-11	9th – 13th May 2011
28	Nestle Nigeria Plc	10.60k	1 for 5	28-Apr-11	18th – 22nd April 2011
29	Continental Reinsurance Plc	7.5k		20-Jul-11	11th – 15th July 2011
30	Stanbic IBTC Bank Plc	39k		8-Jun-11	8th – 15th April 2011
31	Dangote Sugar Refinery Plc	60k		17-May-11	4th – 6th May 2011
32	Greif Plc	30k		11-May-11	3rd – 6th May 2011
33	GTAssure Plc	9k		12-May-11	4-May-11

	DIVIDENDS DECLARED MAY 2011				
	Company	Dividend Declared	Bonus Declared	AGM Date	Price Adjustment Date
1	Japaul Oil & Maritime Plc			30-Jun-11	
2	Ecobank Transnational Incorporated			30-Jun-11	
3	Julius Berger Plc	2.00		7-Jul-11	20th - 23rd June, 2011
4	Total Nigeria Plc	600k		30-Jun-11	9th – 13th May 2011
5	Conoil Plc	2.00		24-Jul-11	06 – 10 June 2011
6	DN Meyer Plc			30-Jun-11	
7	Oando Plc			30-Jun-11	
8	Great Nigeria Insurance Plc			30-Jun-11	9th – 17th June, 2011
9	MRS Oil Plc	1.25k		26-Jul-11	11th - 15th July, 2011
10	Smart Products Plc	0.12k	1 for 4	30-Jun-11	17th - 27th June, 2011
11	Unity Bank Plc	0.5k	1 for 20	29-Jul-11	10th - 14th, June, 2011
12	National Salt Coy of Nigeria Plc	50k		30-Jun-11	20th - 24th June, 2011
13	Costain WA Plc			13-Jul-11	29th June- 6th July 2011
14	Universal Insurance Plc			22-Jun-11	

	DIVIDENDS DECLARED JUNE 2011				
	Company	Dividend Declared	Bonus Declared	AGM Date	Price Adjustment Date
1	AIICO Insurance Plc	5kobo		13-Jul-11	27th-30th June 2011
2	DN Meyer Plc			30-Jun-11	
3	Courtville Investment Plc	4.5k		28-Jul-11	16-Jul-11
4	Nigerian Ropes Plc			30-Jun-11	
5	Aluminium Extrusion Ind. Plc	5kobo		22-Sep-11	8-Sep-11
6	Tantalizer Plc	2k		29-Jun-11	16th - 17th June, 2011
7	Regency Alliance Insurance Plc	2k		20-Jul-11	13-Jul-11
8	Abbey Building Society Plc	5kobo		26-Jul-11	12th – 19th July 2011
9	Ashaka Cement Plc	30k		27-Jul-11	11th – 15th July 2011
10	Julius Berger Nig Plc	2.00		8-Jul-11	20th – 23rd June 2011
11	Law Union & Rock Plc	5kobo			8th – 14th July 2011
12	Nacho Aviance Plc	40k		23-Jun-11	20-Jun-11
13	Consolidated Hallmark Ins. Plc	3kobo		28-Jul-11	11th -15th July 2011
14	University Press Plc	35k		29-Sep-11	5-Sep-11
15	ABC Plc	2kobo		12-Sep-11	1st - 6th Aug, 2011
16	NCR Plc	3.00		28-Jul-11	4th - 11th July, 2011
17	Northern Nig Flour Mills Plc	90k		6-Sep-11	8th 12th Aug, 2011

LISTINGS IN H1 2011

	New Listing in Q2 2011	
	Company	Amounts/Units Listed
1	Flour Mills of Nigeria Plc	N37.5 billion 12.00% Fixed Rate Senior Unsecured Bond
2	Chellarams Plc	N1.5 Billion Senior Unsecured Fixed Rate Bonds
3	**AMCON**	AMCON (N1.675 Trillion Naira Zero Coupon Bond)

Source: Proshare Research/NSE

DE-LISTINGS IN H1 2011

	Delisting in Q2 2011		
	Company	Listed Since	Delisted On
1	Nigercem Plc		
2	Albarka Air Plc		
3	Foremost Diaries Plc		
4	Wiggins Teape Nigeria Plc		
5	Okitipupa Oil Palm Plc		
6	First Capital Investment & Trust Plc		
7	Flexible Packaging Plc		
8	Netpak Plc		
9	Krabo Nigeria Plc		
10	Tropical Petroleum Plc		
11	Daily Times of Nigeria Plc		

Source: Proshare Research/NSE

New Listing and Delisting	Q2 10	Q2 11	Change	%
Number of Equities Delisted	2	11	9	450%
Number of New Listings	0	3	3	-

Source: Proshare Research/NSE

SUPPLEMENTARY LISTING IN H1 2011

	Supplementary Listing in Q2 2011		
	Company	Additional Shares (Units)	Rationale for Action
1	Wema Bank Plc	2,500,618,928	Conclusion of Placing
2	Royal Exchange Plc	508,184,698	A bonus issue of 1 for 8.
3	Mutual Benefits Assurance Plc	2,309,964,676	Conclusion of Placing.
4	Oando Plc	452,542,314	Bonus of I for 4
5	Great Nigeria Insurance Plc	2,327,485,380	Conclusion of Placing
6	Unity Bank Plc	1,664,358,862	Following the bonus of 1 for 20
7	Smart Products Nigeria Plc	9,000,000	Following the bonus of 1 for 4.

Source: Proshare Research/NSE

ADVICE TO USERS OF THIS REPORT

You are given the limited right to print this report and to distribute it by any means. You can print out pages and use them in your private discussion groups as long as you acknowledge PROSHARE and you do not alter the report in any way. If not reportedly you should not charge for it.

Stock trading is inherently risky and you agree to assume complete and full responsibility for the outcomes of all trading decisions that you make, including but not limited to loss of capital. None of the stock trading calls made by Proshare, its analyst board, employees, contributing partners and companies associated with it should be construed as an offer to buy or sell securities, nor advice to do so. Proshare is not responsible for any errors, omissions or representations on any of the pages in this report. Proshare does not endorse in anyway any advertisers or firm(s) used as case studies in the report. Please verify the security of all information on your own before undertaking any alliance.

Our opinions and analyses are based on sources believed to be reliable and are written in good faith, but no representation or warranty, expressed or implied, is made as to their accuracy or completeness. The information in this report is updated from time to time. Proshare however excludes any warranties (whether expressed or implied) as to the quality, accuracy, efficacy, completeness, performance, fitness or any of the contents of the report, including (but not limited) to any comments, feedback, interviews, articles reproduced and advertisements contained in the report.

All information contained in our report or on our website should be independently verified with the companies mentioned.

The editor and publisher are not responsible for errors or omissions. You should consult a qualified broker or other financial advisor prior to making any actual investment or trading decisions. You agree to not make actual stock trades based on comments in the report, nor on any techniques presented nor discussed in this report or any other form of information presentation. All information is for educational and informational use only. You agree to consult with a registered investment advisor, which we are not, prior to making any trading decision of any kind. Hypothetical or simulated performance results have certain inherent limitations. Unlike an actual performance record, simulated results do not represent actual trading. Since the trades have not been executed, the results may have under or over compensated for the impact. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown in the report.

Proshare receives no compensation of any kind from any companies that may be mentioned in our reports or on our web site. Any opinions expressed are subject to change without notice. Owners, employees and writers may hold positions in the securities that are discussed in our report or on our web site. Any reference to a trade mentioned in the report or website, e-mail, publication or material is hypothetical and is not an actual trade. Hypothetical performances and results do not represent actual cost of a trade.

We encourage all investors to use the information in the report as a resource only to further their own research on all featured companies, stocks, sectors, markets and information presented in the report and on our site.

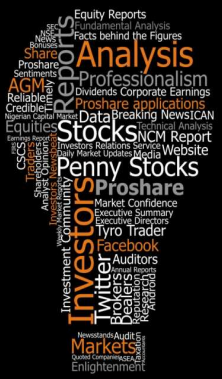
Nothing published in this report and on our site should be considered as investment advice. Any prediction made on the direction of the stock market or on the direction of individual stocks may prove to be incorrect. Readers/Listeners are expected to refer to other investment resources to verify the accuracy of the data published in the report on their own. Neither Proshare nor its principals, agents, associates, employees or licensed stockbrokers, are licensed to provide investment advice through this publication.

No materials in the report, either on behalf of Proshare, or any participant in The Analyst Network should be taken as investment advice directly, indirectly, implicitly or in any manner whatsoever, including but not limited to trading of stocks on a short term or long term basis, or trading of any financial instruments whatsoever. Past Performance is Not Indicative of Future Returns. All analyst commentary provided in this report is provided for information purposes only. This information is NOT a recommendation or solicitation to buy or sell any securities. Your use of this and all information contained in this report is governed by this Terms and Conditions of Use. This material is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and that it should be relied upon, as such.

You should not rely solely on the information in making any investment. Rather, you should use the information only as a starting point for doing additional independent research in order to allow you to form your own opinion regarding investments. By using this report including any software and content contained therein, you agree that use of the Service is entirely at your own risk. Any information, opinions, advice or offers posted by any person or entity logged in to the Proshare website or any of its associated sites is to be construed as public conversation only. Proshare makes no warranties and gives no assurances regarding the truth, timeliness, reliability, or good faith of any material posted at Proshare.

Proshare Nigeria is the country's premier investor relations/education and analyst services platform providing a critical role in ensuring that market confidence & safety is enshrined in the conduct of under-asset reliance on the information and activities of firms quoted on the Nigerian Stock Exchange, as a wealth creator for the investing public. In delivering this service, the firm works with and through organisations with distinct service competencies in stock investment analysis, investor tools and solutions and capital market practices, all designed to provide investors with a credible resource for intelligent decision making.

The firm takes extra steps to ensure that information provided by it are accurate, fast checked and validated for compliance with internationally acceptable standards and practices. While this report is checked for accuracy, we are not liable for any incorrect information included. We recommend that you make enquiries based on your own circumstances and, if necessary, seek professional advice before entering into transactions. We are always happy to receive your comments on how we can improve our services and make it more meaningful to the investing public. Should you be interested in contacting us for further discussions on how such reports can be made more meaningful to you or your organisation/investment club, kindly contact analyst@proshareng.com.



www.proshareng.com