

## 2011 annual report & accounts



**CREATING  
WEALTH.**



**THE Nigerian  
STOCK EXCHANGE**

RC: 2321



## OUR VISION

*"To be the leading stock exchange in Sub-Saharan Africa for capital formation driven by transparency, innovation, efficiency and liquidity"*

## MISSION STATEMENT

*To promote increased capital formation in Nigeria by providing issuers and investors with a responsive, fair and efficient stock market through competent and dedicated professionals, using the latest technology, thus assuring local and foreign investors access to the Nigerian stock market with confidence both in the regulatory framework and in the reliability of trading and settlement systems.*



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# NOTICE OF THE FIFTY-FIRST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fifty-First Annual General Meeting of The Nigerian Stock Exchange will be held on the 11<sup>th</sup> floor, Stock Exchange House, 2/4 Customs Street Lagos, on Friday, 28 September 2012 at 11:00 a.m. to transact the following business:

## ORDINARY BUSINESS

1. To present the Report of the National Council, the Financial Statements as at 31 December, 2011, and the Report of the Auditors.
2. To elect members of Council.
3. To appoint the Auditors and authorize members of Council to fix the remuneration of the Auditors.

## NOTE:

Proxy: A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of him/her. No person shall be appointed a proxy who is not already a Member of The Exchange or the accredited representative of a Member and qualified to vote, save that a corporation being a Member of The Exchange may appoint as its proxy one of its Directors or other authorized representative who is not a Member of The Exchange. Executed proxy forms should be deposited at the registered office of The Exchange at least 48 hours prior to the time of the meeting. A proxy form is attached to this notice.

Dated this 3rd day of September 2012

By Order of Council

Tinuade T. Awe,  
Secretary to Council  
Stock Exchange House  
2/4 Customs Street  
Lagos  
Nigeria







# COUNCIL MEMBERS & ADVISERS

1.	Alhaji Aliko Dangote, GCON	- President
2.	Mallam Ballama Manu	- Ordinary Member (Interim Head of Council 05/08/10 - 25/07/12)
3.	Mr. Oscar Onyema	- Chief Executive Officer (WEF 04/04/11)
4.	Dr. Oba Otudeko, CFR	- Ex-Officio
5.	Alhaji Bello M. Maccido	- Ordinary Member (Up to 25/04/12)
6.	Mr. Emmanuel Ikazoboh	- Ordinary Member (Interim Administrator up to 30/04/11)
7.	Mr. Nsa Harrison	- Ordinary Member
8.	Mrs. Yemisi Ayeni	- Ordinary Member
9.	Mr. Abubakar Mahmoud, SAN	- Ordinary Member
10.	Mr. Bimbo Ogunbanjo	- Ordinary Member
11.	Mr. Bismarck Rewane	- Ordinary Member
12.	Mrs. Dorothy Ufot, SAN	- Ordinary Member
13.	Mr. Hassan Usman	- Ordinary Member
14.	Katsina State Investment & Property Dev. Co. Ltd.	- Ordinary Member (Institutional) ( Up to 25/04/12)
15.	Partnership Investment Company Limited	- Dealing Member
16.	Reward Investment & Services Limited	- Dealing Member
17.	WSTC Financial Services Limited	- Dealing Member
18.	APT Securities and Funds Limited	- Dealing Member
19.	City-Code Trust & Investment Limited	- Dealing Member
20.	ICON Stockbrokers Limited	- Dealing Member
21.	StanbicBTC Stockbrokers Limited	- Dealing Member

COUNCIL SECRETARY: Ms. Tinuade T. Awe

## REGISTERED

OFFICE: 8<sup>th</sup> and 9<sup>th</sup> Floors  
Stock Exchange House  
2/4 Customs Street, Lagos

AUDITORS: Akintola Williams Deloitte  
(Chartered Accountants)

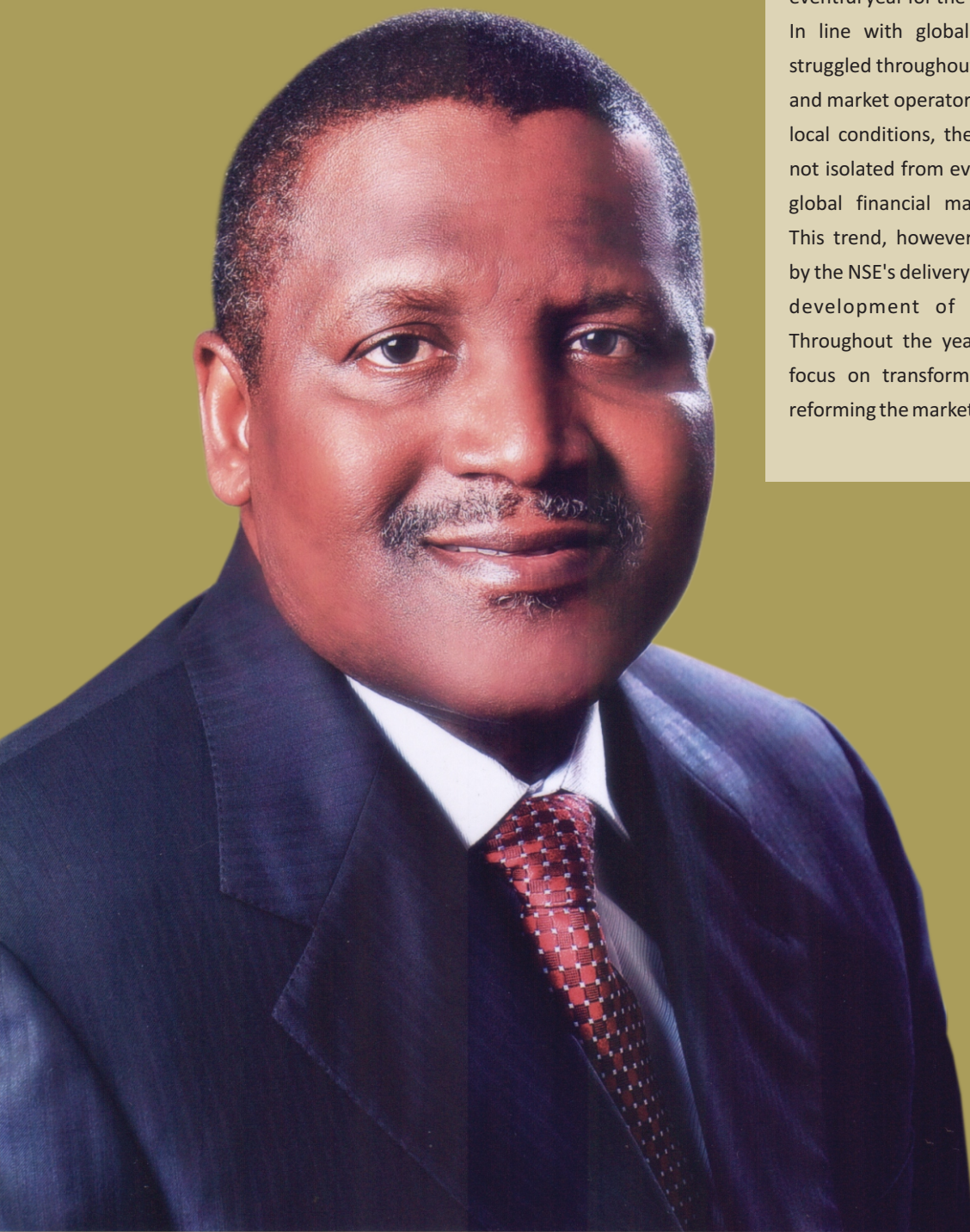
BANKERS: Access Bank Plc  
First Bank of Nigeria Plc  
First City Monument Bank Plc  
GT Bank Plc  
Zenith Bank Plc



# PRESIDENT'S STATEMENT

## INTRODUCTION

The *Nigerian Stock Exchange* (NSE) rang the final closing bell for the 2011 year at 2:30pm on December 30, 2011, bringing to a close an eventful year for the Nigerian capital market. In line with global markets, our market struggled throughout 2011. While investors and market operators grappled with difficult local conditions, the market proved it was not isolated from events affecting local and global financial markets and economies. This trend, however, was counterbalanced by the NSE's delivery of key initiatives for the development of the capital market. Throughout the year, the NSE maintained focus on transforming the Exchange and reforming the market to be more efficient.





*Throughout the year, the NSE maintained focus on transforming the Exchange and reforming the market to be more efficient.*

## I. Market Review

In 2011, the Nigerian capital market was gripped by volatility. Despite the many reforms embarked upon by the NSE and the *Securities and Exchange Commission* (SEC), other financial market events (e.g., interest rates, banking reforms and challenges resulting from the Eurozone debt crisis) marred investors' appetite for shares. The market saw no noteworthy rally throughout the year, as many fund and asset managers continued to cut their equity exposure and/or sell down to cover deteriorating positions elsewhere.

### **Market Capitalization**

2010 closed with a total market capitalization of N10.33 trillion (\$69.62 billion), and as at December 30, 2011, total market capitalization experienced a drop to N10.28 trillion (\$67.68 billion).

The introduction of the *NewGold Exchange Traded Fund (ETF)* and increases in state and corporate bond issues held up market capitalization. However, market capitalization of listed equities suffered a slightly different fate.

At year-end 2010, the equities market capitalization was a healthier N7.92 trillion (\$53.40 billion), but by December 30, 2011, it had dropped to N6.54 trillion (\$43.06 billion)—a 17.42% decline.

At year-end, the market capitalization of all 201 listed equities – 198 stocks and 3 preference stocks – accounted for 63.62% of total market capitalization, while in 2010, 217 listed equities accounted for 76.67% of the total market capitalization. (Refer to **TABLE 1** below for a snapshot of the market's performance.)





# PRESIDENT'S STATEMENT (cont'd)

TABLE 1 – 2011 MARKET SNAPSHOT

	2010	2011	% Change
Total Market Capitalization	N10.33 trillion \$69.65 billion	N10.28 trillion \$67.71 billion	-0.48
Market Capitalization (Equities)	N7.92 trillion <sup>§</sup> \$53.40 billion	N6.54 trillion <sup>†</sup> \$43.06 billion	-17.42
NSE All Share Index	24,770.52	20,730.63	-17.07 <sup>+</sup>
Bloomberg NSE 30 Index	1,081.95	923.77	-14.92 <sup>+</sup>
Bloomberg NSE Food/Beverage Index <sup>▲</sup>	778.47	589.60	-26.70 <sup>+</sup>
Bloomberg NSE Banking Index	399.08	274.26	-34.69 <sup>+</sup>
Bloomberg NSE Insurance Index	168.34	143.54	-14.67 <sup>+</sup>
Bloomberg NSE Oil/Gas Index	338.85	220.11	-42.03 <sup>+</sup>
Total Volume (units)	93.34 billion	89.58 billion <sup>††</sup>	-4.03
Total Value	N797.55 billion \$5.38 billion	N634.92 billion <sup>†††</sup> \$4.18 billion	-20.39
Avg. Daily Volume (units)	377.87 million	364.15 million	-3.63
Avg. Daily Value	N3.23 billion \$21.78 million	N2.58 billion \$16.99 million	-20.12
Turnover Ratio	12.51	8.36	-33.17
No. of New Issues (Approved)	31	34	+12.90
Value of New Issues (Approved)	N2.44 trillion \$16.45 billion	N2.03 trillion \$13.37 billion	-16.80
No. of Listed Companies	217	198	-8.76
No. of Listed Equities	220 <sup>*</sup>	201	-8.64
No. of Listed Bonds	44	48	+9.09
No. of Listed ETFs	0	1	-
No. of Listed Securities	264	250	-5.30

<sup>§</sup> Prior to 2011, figure comprised equities listed on the *Main Board* only – i.e., shares listed on the Emerging Markets board (now ASeM) were not included in the market capitalization calculation.

<sup>†</sup> Figure includes shares listed on ASeM (N4.07 billion market cap) and preference shares listed on the *Main Board* (N16.29 billion market cap) in 2011.

<sup>+</sup> Performance of each index is calculated using the percentage change in the index value on a daily (day-by-day) basis, not year-on-year. This represents the actual movement of the index within the specified year (i.e., 2011).

<sup>▲</sup> The official name of the *Bloomberg NSE Food/Beverage Index* will be changing to the *Bloomberg NSE Consumer Goods Index* to accommodate companies listed in the Consumer Goods sector.

<sup>††</sup> Figure includes units of ETFs traded in 2011.

<sup>†††</sup> Figure includes the value of ETFs traded in 2011.

<sup>\*</sup> Figure revised to include preference shares moved to the *Main Board* (3 preference shares) in 2011.

<sup>§§</sup> Daily exchange rates provided by CBN. Figures based on mean central rate. Figures do not include 1% commission charged by banks.



# PRESIDENT'S STATEMENT (cont'd)



*The NSE remains a predominantly equities-driven market with certain sectors dominating market capitalization. On the Main Board, the Financial Services sector led the pack with 30.82% of the board's total market capitalization; Consumer Goods was a close second with 30.64%, and Industrial Goods took 29.27%.*

The secondary market for government bonds was dormant during the year, however, in the OTC market, transaction volume reached 9.20 billion units, valued at N8.20 trillion (\$54.01 billion).

## Index Performance

The *NSE All Share Index (ASI)*, which ended 2010 at 24,770.52 retracted to 20,730.63 by the end of December 2011. Throughout the year the NSE ASI struggled. It was down 0.30% in the first quarter, bounced back 1.51% in the second quarter, retracted a full 20.15% in the third quarter, and regained some ground (1.86%) in the fourth quarter, ending the year 4,039.89 points or 17.07% lower.<sup>1</sup> While investors were rewarded with market growth in the first half of the year, this expansion was halted in the second half of the year, mimicking the performance of 45 other nations represented in the *MSCI All-Country World Index*.

The NSE ASI's performance reflects fluctuations in prices of listed equities throughout the year. This was also reflected in the performance of the *Bloomberg NSE-30 Index* which closed 2011 at 923.77 points – shedding 158.18 points or down 14.92%,<sup>2</sup> in contrast to the index's 2010 performance which, gained 253.96 points or rose 30.67%, to close at 1,081.95.

By year-end, all four sector indices had suffered a similar fate. Where three-of-the-four indices saw appreciations in 2010, in 2011, their performance imitated the price performance of their individual constituents. The *Bloomberg NSE Insurance Index* dropped 24.8 points (or 14.67%) to close at 143.54; the *Bloomberg NSE Food/Beverage Index* fell 188.87 points (or 26.70%) to close at 589.60; the *Bloomberg NSE Banking Index* lost 124.82 points (or 34.69%) to close at 274.26; and the *Bloomberg NSE Oil & Gas Index* retreated 118.74 points (or 42.03%) to close at 220.11.<sup>3</sup>

<sup>1</sup> Quarterly and year-end performance of the *NSE ASI* is calculated using the percentage change in the index value on a daily (day-by-day) basis.

<sup>2</sup> Performance of the *Bloomberg NSE 30* is calculated using the percentage change in the index value on a daily (day-by-day) basis.

<sup>3</sup> Performance of the *Bloomberg NSE sector indices* is calculated using the percentage change in each index's value on a daily (day-by-day) basis.



# PRESIDENT'S STATEMENT (cont'd)

## Market Capitalization by Sector

The NSE remains a predominantly equities-driven market with certain sectors dominating market capitalization. On the *Main Board*, the Financial Services sector led the pack with 30.82% of the board's total market capitalization; Consumer Goods was a close second with 30.64%, and Industrial Goods took 29.27%. In the *Alternative Securities Market (ASeM)*, Oil & Gas held on to the lead with 73.69% of the board's total market capitalization, while Services accounted for 13.73; Consumer Goods and Industrial Goods respectfully hung on to 5.79% and 5.25%, respectively. (Refer to **TABLE 2** below for the comprehensive list of market capitalization by sector and assets under management—AUM.)

TABLE2 – 2011 MARKET CAPITALIZATION BY SECTOR

Securities/Boards	Market Capitalization	Sector Breakdown (%)
<b>EQUITIES</b>		
<b>MAIN BOARD</b>		
<i>Sector</i>		
AGRICULTURE	22,162,860,080.96	0.339%
CONGLOMERATES	64,089,327,366.82	0.981%
CONSTRUCTION/REAL ESTATE	129,352,427,900.82	1.980%
CONSUMER GOODS	2,001,395,869,070.48	30.637%
FINANCIAL SERVICES	2,013,252,151,835.69	30.819%
HEALTHCARE	33,677,670,369.66	0.516%
INFORMATION & COMMUNICATION TECH. (ICT)	62,009,178,292.88	0.949%
INDUSTRIAL GOODS	1,912,341,706,020.22	29.274%
NATURAL RESOURCES	8,326,882,122.75	0.127%
OIL & GAS	217,464,195,017.18	3.329%
SERVICES	68,511,321,260.42	1.049%
<b>Sub-Total</b>	<b>6,532,583,589,337.88</b>	<b>100.000%</b>
<b>ALTERNATIVE SECURITIES MARKET (ASeM)</b>		
<i>Sector</i>		
CONSTRUCTION/REAL ESTATE	46,800,000.00	1.149%
CONSUMER GOODS	235,923,042.72	5.794%
HEALTHCARE	12,449,425.00	0.306%
INDUSTRIAL GOODS	213,758,977.50	5.249%
NATURAL RESOURCES	3,325,000.00	0.082%
OIL & GAS	3,000,617,717.54	73.687%
SERVICES	559,262,811.04	13.734%
<b>Sub-Total</b>	<b>4,072,136,973.80</b>	<b>100.000%</b>
<b>EQUITIES TOTAL</b>	<b>6,536,655,726,311.68</b>	
<b>ETFs</b>		
ETF	988,000,000.00	100.000%
<b>ETFs TOTAL (AUM)</b>	<b>988,000,000.00</b>	<b>100.000%</b>
<b>BONDS</b>		
GOVERNMENT BONDS--FEDERAL	2,089,156,222,400.00	55.894%
GOVERNMENT BOND--STATE & LOCAL	308,000,000,000.00	8.240%
CORPORATE BONDS/DEBENTURES	1,340,544,815,157.00	35.865%
<b>BONDS TOTAL</b>	<b>3,737,701,037,557.00</b>	<b>100.000%</b>
<b>TOTAL MARKET CAPITALISATION</b>	<b>10,275,344,763,868.70</b>	



# PRESIDENT'S STATEMENT (cont'd)

## ETF Assets Under Management (AUM)

On December 19, 2011, the NSE admitted its first ETF. Investors showed enthusiasm with 6,710 units exchanging hands in the eight (8) days leading up to the end of the year. Total AUM on December 31 was N988 million (\$6.51 million).

## II. Listings

In an effort to enhance the quality of our listed companies, the NSE delisted a handful of companies in 2011, bringing the total number of listed companies to 198 at year-end – from 217 in December 2010. Eleven (11) companies were delisted on March 8, 2011 for inability to meet the NSE's post-listing requirements; on September 5, three (3) banks that were nationalized<sup>5</sup> were also delisted. This was followed by one voluntary delisting<sup>6</sup> on September 6, the delisting of three acquired banks<sup>7</sup> in October, and two voluntary delistings on November 14, 2011.

In contrast, the primary market was less active in 2011. Notwithstanding erosion of investor confidence, tough market conditions played a major role in deterring retail investors from entering the market, and committed long-term retail and institutional players looked to other investment choices for diversification and liquidity, specifically short and long-term government paper. As prospective issuers also delayed bringing new instruments to market (i.e., IPOs), investors settled for incentives such as dividends, and bonus and rights issues. In total, the Exchange considered 41 applications in 2011 and approved 34 issues valued at N2.03 trillion (\$13.37 billion), against 31 new issues valued at N2.44 trillion (\$16.45 billion) in 2010. (Refer to **TABLE 3** below for the 2011 'Top Issues'.)

TABLE 3 – 2011 TOP ISSUES

	Issuer	Amount (N)	Amount ( \$ )	Type of Issue
1	AMCON	1,675.29 billion	11,034.71 million	Bond
2	DELTA STATE GOVERNMENT	50.00 billion	329.34 million	Bond
3	UBA PLC	35.00 billion	230.54 million	Corporate Bond
4	FLOURMILLS OF NIG. PLC	28.25 billion	186.08 million	Rights Issue
5	ONDO STATE GOVERNMENT	27.00 billion	177.84 million	Bond

## III. Foreign Portfolio Investment

Foreign portfolio investment (FPI) for 2011 totaled N847.87 billion (\$5.84 billion), up 46.87% from 2010, accounting for 67% of total market transactions. FPI accounted for over 80.75% of total inflows during the year at N512.72 billion (\$3.37 billion). With total outflows reported at N335.15 billion (\$2.21 billion), net

inflows for 2011 stood at N177.57 billion (\$1.17 billion), a 4.90% dip over the previous year's net inflows of N186.71 billion (\$1.26 billion).

Nigeria's FPI as a percentage of GDP was a mere 0.47% in 2011 (versus 0.58% in 2010) compared to South Africa's estimated 3.5% in 2011 and 4.3% in 2010. (Refer to **TABLE 4** below for 2010-2011 GDP and FPI.)

<sup>4</sup> Companies delisted from the Main Board were Albarka Air Plc, Daily Times Plc, First Capital Investment Trust Plc, Foremost Dairies Plc, Nigercem Plc, Okitipupa Oil Palm Plc and Wiggins Teape Nigeria Plc. Companies delisted from ASeM were Flexible Packaging Plc, Krabo Nigeria Plc, Newpak Plc and Tropical Petroleum Plc.

<sup>5</sup> Nationalized banks that were delisted were Afribank Plc (now Mainstreet Bank), Bank PHB Plc (now Keystone Bank) and Spring Bank Plc (now Enterprise Bank).

<sup>6</sup> NAMPAK Plc on September 6<sup>th</sup>; and Nigerian Bottling Company Plc and United Nigerian Textile Mills Plc on November 14.

<sup>7</sup> Acquired banks that were delisted were Oceanic Bank Plc on October 11 (acquired by Ecobank Transnational Inc.), Intercontinental Bank Plc on October 13<sup>th</sup> (acquired by Access Bank Plc) and FinBank Plc on October 21 (acquired by FCMB Plc).





# PRESIDENT'S STATEMENT (cont'd)

TABLE 4 – 2010-2011 GDP & FPI

Country	GDP		Exchange	FPI	
	2010	2011		2010	2011
Nigeria	216,803m	247,100m	NSE	1,260m	1,170m
South Africa	363,523m	408, 237m	JSE	15,631m	14,288m (est)

## IV. Major Achievements in 2011

Despite recent challenges, the capital market remains an indispensable vehicle to ensure Nigeria's continued development. In 2011, the NSE set a broad objective to create an African institution that competes effectively in the global marketplace, and took the following steps to lay the foundation for achieving this goal:

### **New Leadership**

The NSE welcomed its new CEO, Mr. Oscar Onyema, on April 4, 2011, the Executive Director of the *Market Operations and Technology (MOT)* Division, Mr. Adeolu Bajomo, on May 3, 2011, and the Head of the *Corporate* Division, Mr. Bola Adeeko, on July 4, 2011. Since joining the Exchange, the team has worked tirelessly to lay the right foundation for the growth and development of the NSE and the capital market.

### **The Council (Board)**

In May 2011, the National Council of the NSE welcomed a handful of new members while, later in the year, it accepted the resignation of two other members. Between May and July the Council Committee structure was reconstituted and the following Council Committees were created to guide the management of the Exchange:

- The *Audit and Risk Management Committee*,
- The *Demutualization Committee*,
- The *Disciplinary Committee*,
- The *Finance and General Purpose Committee*,
- The *Rules and Adjudication Committee*, and
- The *Technology Committee*.

The corporate governance of The Exchange has been greatly enhanced by the oversight of management provided by these committees and the Council.

### **Regulation**

#### Broker-Dealers

In 2011, the NSE enforced the minimum capital requirement for broker-dealers, and in accordance with the NSE's '*Zero Tolerance*' policy, the Exchange reconstituted its in-house *Investigation Panel*. To encourage the highest level of compliance, the Exchange introduced penalties for seven (7) violations previously lacking penalties in the exchange's rules.

#### Issuers

Also guided by the NSE's '*Zero Tolerance*' policy, the Exchange successfully pushed for a higher level of compliance by issuers in 2011.







# PRESIDENT'S STATEMENT (cont'd)

*On November 1, 2011, the NSE rebranded the exchange's markets and boards, and consolidated thirty-three (33) industry sectors into twelve (12) sectors that better reflect the Nigerian economy, and are better aligned with international industrial classifications. Market Capitalization and Growth/Income classifications of stocks were simultaneously implemented to increase understanding of listed companies, and to provide input into investor education efforts.*

## 2011 Key Initiatives

In 2011, the Exchange identified the following eight (8) key initiatives to be delivered near-term, all aimed at addressing the two major issues that the capital market continues to grapple with, i.e., lack of investor confidence and lack of liquidity and depth in the market:

1. Market Segmentation (*Launched*)
2. Introduction of Exchange Traded Funds (ETFs) (*Launched*)
3. Revised Share Buy-Back Policy (*Launched*)
4. Investor Clinics (*Launched*)
5. New Web Site (*Launched*)
6. Introduction of Market Making (Rules Approved in 2012)
7. Introduction of Securities Lending (*Guidelines Approved in 2012*)
8. Revised Listing Requirements (*Rules Approved in 2012*)

### Market Segmentation

On November 1, 2011, the NSE rebranded the exchange's markets and boards, and consolidated thirty-three (33) industry sectors into twelve (12) sectors that better reflect the Nigerian economy, and are better aligned with international industrial classifications. *Market Capitalization and Growth/Income* classifications of stocks were simultaneously implemented to increase understanding of listed companies, and to provide input

into investor education efforts. The *Market Capitalization and Growth /Income* classifications will also provide a basis for investors to diversify their portfolios within the equity asset class.

### New Products

In 2011, the Exchange launched two (2) new products – the second closed-end fund, the *SIM Capital Alliance Value Fund*, was admitted to the Main Board in August, giving investors the opportunity to own shares in a collective investment scheme that holds equities and non-equities based assets.

To close out the year on a high note, the first *ETF*, the *ABSA NewGold ETF*, was launched in December, providing investors direct access to an efficient and cost-effective way to invest in gold, and an opportunity to hedge currency.

### Share Buy Back

The Exchange's share buyback guidelines, which comply with the *Companies and Allied Matters Act (CAMA)* and the *Investment and Securities Act 2007 (ISA)*, have been approved by the regulator. Companies are now allowed to buy back up-to-15% of their shares, which must be retired. Companies shall not issue the same types of securities for a period of one year. A company may choose to employ the share buyback procedure for a number of reasons, such as to provide a non-dividend return to shareholders or to optimize its debt-equity ratio.



# PRESIDENT'S STATEMENT (cont'd)

*As we look forward to 2012, the pace of service improvements would remain high in order to ensure that we continue to make the right level of investments that are required to position the Exchange on a competitive terrain to support both current and anticipated market growth and services, and to increase our opportunities for income diversification.*

## Technology

In 2011, the Exchange undertook a major review of its technology operating platforms with a view to identifying the key technical and service baselines required to deliver a robust and scalable service in order to facilitate higher levels of internal operating efficiency and scalable market operations, whilst ensuring value for money.

To this effect, a number of key initiatives were implemented to achieve an improved technology service, including:

- The 'soft' launch of the new Exchange website, to provide a modern look and feel and improve service availability.
- Improved network bandwidth, security and availability of the Internet and email services to staff to enhance overall operating efficiency
- Installation of the electronic tickers both outside the building and on the trading floor with LCD's at strategic points in the building
- Provision of corporate email addresses for all staff and adherence to its use in order to improve both the corporate profile and security of our electronic communications
- Resolution of long standing technical issues in four regional trading sites and the Head Office
- Training of trainee stockbrokers on the Automated Trading System and induction of qualified Authorised Dealing Clerks thereafter
- Improving overall trading service availability and failover through enhancement of data recovery strategies
- Strengthening the processes for ensuring maximum up-time of the trading services

As we look forward to 2012, the pace of service improvements would remain high in order to ensure that we continue to make the right level of investments that are required to position the Exchange on a competitive terrain to support both current and anticipated market growth and services, and to increase our opportunities for income diversification.

Some of the specific initiatives for 2012 will include:

- The commencement of the implementation of our next generation trading services (X-GEN) and a new trading platform which will not only be the fastest in Africa when implemented but form the foundation to improve the customer experience of doing business in the Nigerian Capital market
- Deepening of our market data business and website subscription
- Improving market transparency through the delivery of online data capture and notification for our listed companies

The Exchange also successfully cut unnecessary wastage across its technology suppliers in 2011 through a close review of its supplier service contracts.

## Stakeholder Engagement

In 2011, the Exchange ramped up stakeholder engagement efforts, by directly engaging with listed companies, major global institutional investors (local and foreign), business news outlets, regulators and market operators. The NSE introduced a formal bell-ringing program as a platform for celebrating capital market and listed company milestones, and the management team participated in several capital market/financial services seminars and workshops, including one-on-one meetings with institutional investors. Further, The Exchange held the first CEO Dinner, which was to officially introduce the CEO to the CEOs of all the listed companies. The CEO Dinner provided an opportunity to share the Exchange's transformation agenda with the CEOs of listed companies. Going forward the CEO Dinner will be held on a quarterly basis by sector. Both listed companies and prospects within a sector will be invited to these dinners. These fora were (and continue to be) a platform to provide our stakeholders with additional insight into our market reform efforts.



# PRESIDENT'S STATEMENT (cont'd)



## I. 2012 Outlook

Coming into 2012, the Nigerian Stock Exchange has emerged stronger and more focused. The Council and the management team will carry on with market reforms, to champion the acceleration of Nigeria's and Africa's economic development.

On the global stage, the Eurozone debt crisis remains a key risk to the world economy and concerns now surround sovereign debt sustainability. Market reforms abound, certain regions continue to experience political and economic challenges that impact the global markets. Reports point to OECD countries grappling with slower growth in 2012 – including slow growth in the US and a mild recession in the Eurozone – and to non-OECD countries (i.e., Africa and other emerging economies) sustaining world growth. We are seizing this opportunity.

One momentous change to fiscal policy, the deregulation of the downstream Oil & Gas sector presents opportunities for free-market transformation, which should translate into positive returns for Oil & Gas stocks. This government initiative could trigger the passage of a revised Petroleum Industry Bill (PIB), and overall, reforms in the Oil & Gas sector should lead to privatization and the potential listing of key organizations. If the reform effort is properly managed and proceeds directed towards boosting the economy and savings, it should provide significant private sector incentives and additional funding for critical infrastructure projects – power plants, road and others, presenting additional opportunity for capital market participation.

## 2012 Key Initiatives

In 2012, the NSE will continue evolving the market. The Exchange has identified key initiatives for the mid-to-long term which will guide priorities in the New Year.

### Business Development

In 2011, the Exchange spent considerable resources building a pipeline of companies for listing on both its equities *Main Board* and *ASeM*. In 2012, we will work with issuers to list a number of these companies. While the NSE will target key industries that are crucial to the economy but under-represented in the market – Agriculture, Oil & Gas, Telecommunications and the Utilities sectors – we will continue to welcome companies in other sectors wishing to become quoted.

### Value-Added Services

In 2012, the Exchange will begin offering listed companies value-added services aimed at ensuring all companies realize the value of a listing. All value-added services are geared towards providing more transparency for investors, and helping companies maximize value for shareholders.

### Five Products in Five Years

The NSE currently lists equities, bonds and ETFs, but the market is dominated by equities. In 2012, the Exchange will focus on building liquidity and depth in these product categories. Market structure enhancements, introduction of a viable bond trading platform, development of tradable indices, and the rollout of more ETFs are some of the product initiatives for 2012.

### Technology Upgrade

The NSE will begin development of its new trading platform and supporting technology infrastructure in 2012. Implementation of the *NASDAQ OMX X-stream* market management solution will improve operator and investor experiences in dealing with the Exchange, and provide the foundation for future market development, including a virtual private network (VPN) for brokers, market data services, and other relevant high-quality services for the broker-dealer community and wider ecosystem.



# PRESIDENT'S STATEMENT (cont'd)

## Advocacy

The Exchange will intensify advocacy efforts around public policy formulation that affects investors, listed companies, the broker-dealer community, and other stakeholders in the capital market at large. Increased collaboration with relevant government agencies will facilitate alignment between the needs of the capital market and existing (and future) policy that can propel market growth, especially in terms of local institutional participation and prospective issuer incentives.

## Financial Literacy

As the pressure mounts for faster and deeper reforms, liquidity and local investor participation remain key areas of focus. With foreign investors carrying the market, volatility is a lingering concern. Despite the relatively low prices of shares, lack of local investor participation continues to impede market recovery. The Exchange will embark on a massive investor education effort designed to increase 'financial literacy' among retail investors and engage brokerage firms to pick up (and improve) the advisory services arms of their businesses, to align with international best practices.

## Market Making

Following a very thorough selection process, The Exchange announced the selection of ten (10) primary market makers on 4 April 2012. The Exchange's Market Making Rules were approved by The Exchange and The Exchange collaborated with the SEC to harmonize the SEC's Market Making Rules with those of The Exchange so as to ensure clarity for market participants. Following the announcement on 4 April 2012, The Exchange has been working with the primary market makers towards a roll out date in the second half of the year.

## Securities Lending

The Exchange has led an industry wide effort on securities lending aimed at creating the regulatory framework for securities lending. Institutions that participated in this effort included representatives of custodians and the Central Securities Clearing System Limited. The SEC approved The Exchange's Securities Lending Guidelines in March 2012. Supplementary guidelines that address operational issues are currently under review for approval with the SEC.

## Other – IFRS, Dematerialization, Demutualization

In 2012, the NSE will begin its implementation of *IFRS* accounting standards, and will support the efforts of listed companies and broker-dealer firms to meet the directive for market-wide compliance for 2012. The Exchange also supports the SEC's directive that all share certificates should be dematerialized by January 2013 as well as the directive that allotment of shares following public offerings will henceforth be by electronic processes. The Exchange agrees with the SEC's view that dematerialization will ensure prompt processing of offers, while safeguarding the investors' desire to have simultaneous access to their shares. To this end The Exchange will accelerate its push for complete dematerialization of share certificates, by engaging the SEC, CSCS, and other market participants to conclude this market-advancing process. And finally, the Exchange will continue with demutualization efforts it began in 2011.

## Leadership

Following three decisions of the Court of Appeals on 15 June 2012, I resumed as President of The Exchange. On behalf of the members of The Exchange, I would like to express my profound appreciation to all Council Members for deploying the wealth of their experiences to support Council's efforts to stabilize the capital market during the recent trying period at The Exchange. The ongoing reforms at The Exchange are highly laudable and there is much to be commended in the new management and staff of The Exchange. Under my leadership, and with the support of all members of the Council, the Council will continue to work to further the interests of The Exchange and protect the capital market.

## **CONCLUSION**

The *new* Nigerian Stock Exchange provides a vehicle for long-term 'saving' and 'borrowing', and hence, efficient use of financial resources. In terms of global exchange trends, this cyclical market cycle presents incredible opportunity for investors. As the reforms continue, we remain confident that by year's end, the market will be well on its way to recovering its vibrancy and regaining investor confidence.

**Alhaji Aliko Dangote, GCON**  
President



# HIGHLIGHTS OF THE YEAR

## TWO YEARS CUMULATIVE

	2010	2011	% Change
Market Capitalization (N' trillion)	7.92	<b>6.53</b>	-17.55
The NSE All-Share Index	24,770.52	<b>20,730.63</b>	-16.31
The NSE 30 Index	1,081.95	<b>923.77</b>	-14.62
The NSE Food/Beverage Index	778.47	<b>589.60</b>	-24.26
The NSE Banking Index	399.08	<b>274.26</b>	-31.28
The NSE Insurance Index	168.34	<b>143.54</b>	-14.73
The NSE Oil/Gas Index	338.85	<b>220.11</b>	-35.04
Total Turnover Volume (Billion units)	93.335	<b>89.58</b>	-4.02
Total Value of Shares Traded (N'Billion)	797.55	<b>634.92</b>	-20.39
Average Daily Volume (Million units)	377.9	<b>364.13</b>	-3.64
Average Daily Turnover (N'Billion)	3.23	<b>2.58</b>	-20.12
Number of Listed Companies	217	<b>201</b>	-7.37
Number of Listed Securities	264	<b>250</b>	-5.30
Number of Trading Days	247	246	-0.40
Turnover Ratio	12.51	8.36	-33.17

	Q1	Q2	Q3	Q4	%Change Q2	%Change Q3	%Change Q4	%SUM
The NSE All-Share Index	24,621.21	24,980.20	20,373.00	20,730.63	1.46	(18.44)	3.51	-13.47
NSE-30	1,062.32	1,110.15	912.62	923.77	4.50	(17.79)	2.44	-10.85
NSE CONSUMER GOODS	784.84	829.17	643.34	589.60	5.65	(22.41)	(16.71)	-33.47
NSE BANKING	392.24	370.34	295.45	274.26	(5.58)	(20.22)	(14.34)	-40.15
NSE INSURANCE	169.17	168.59	139.78	143.54	(0.34)	(17.09)	5.38	-12.05
NSE OIL/GAS	329.44	299.38	233.25	220.11	(9.12)	(22.09)	(11.27)	-42.48



# REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2011

The Council Members submit their report together with the financial statements of The Exchange for the year ended 31 December 2011.

**1. RESULTS**

'000

The operating deficit of The Exchange for the year transferred to accumulated fund

(103,265)

**2. PRINCIPAL ACTIVITIES**

The principal activities of the Exchange are to provide: facilities to the public for the purchase and sale of securities platform for the listing of securities and sale of securities to the public; and market data for sale to the public.

**3. LEGAL FORM**

The Exchange was incorporated in Nigeria as a private company limited by shares on 15 September 1960 as Lagos Stock Exchange and its name was changed to The Nigerian Stock Exchange on 15 December 1977. The company was re-incorporated as a company limited by guarantee on 18 December 1990.

**4. COUNCIL MEMBERS**

I. The Members of Council are listed on page 04.

II. Under clause 5(9) of the Articles of Association, Alhaji Aliko Dangote, GCON, Partnership Investment Company Limited, Reward Investments & Services Limited, WSTC Financial Services Limited, Apt Securities and Funds Limited, City-Code Trust & Investment Limited, ICON Stockbrokers Limited, and StanbicIBTC Stockbrokers Limited offer themselves for re-election.

III. Dr. Oba Otudeko, CFR is retiring as an ex-officio member of the Council and is not eligible for re-election.

IV. Mr. Emmanuel Ikazoboh; Mrs. Yemisi Ayeni; Mr. Abubakar Mahmoud, SAN; Mr. Bimbo Ogunbanjo; Mr. Bismarck Rewane; Mrs. Dorothy Ufot, SAN; and Mr. Hassan Usman, seven (7) individuals who were nominated to the Council in the public interest by the Securities and Exchange Commission, Nigeria (SEC) will disengage from the Council at the Annual General Meeting

V. Alhaji Bello Maccido and Katsina State Investment & Property Development Company Limited who were co-opted onto the Council on 25 March 2009 ceased to be members of Council on 25 April 2012. Mallam Ballama Manu tendered his resignation on 25 July 2012, effective on that date. Mr. Nsa Harrison tendered his resignation on 2 August 2012, to be effective at the Annual General Meeting.

**5. FIXED ASSETS**

Movements in fixed assets during the year are shown in note 2 on pages 32 and 33. In the opinion of the Council Members, the market value of the company's properties is not less than the value shown in the financial statements.

**6. COUNCIL MEMBERS' RESPONSIBILITIES**

The Council Members are responsible for the preparation of financial statements which give a true and fair view of the state of affairs and comply with the Companies and Allied Matters Act CAP C20 LFN 2004. They are obliged to ensure that:





# REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2011

- I. Proper accounting records are maintained;
- II. Internal control procedures are instituted which, as far as is reasonably possible, safeguard the assets, prevent and detect fraud and other irregularities;
- III. Applicable accounting standards are followed;
- IV. Judgments and estimates made are reasonable and prudent;
- V. Suitable accounting policies are adopted and consistently applied; and
- VI. The going concern basis is used, unless it is inappropriate to presume that the company will continue in business.

## 7. COUNCIL CORPORATE GOVERNANCE INFORMATION

Between May and July 2011 the Council Committee structure was reconstituted and the following Council Committees were created to guide the management of the Exchange and provide oversight of its affairs:

- The *Audit and Risk Management Committee*,
- The *Demutualization Committee*,
- The *Disciplinary Committee*,
- The *Finance and General Purpose Committee*,
- The *Rules and Adjudication Committee*, and
- The *Technology Committee*.

(Table 1 overleaf provides information about the meetings of the Council and the Committees during 2011.)



# REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2011

**TABLE 1 – 2011 CORPORATE GOVERNANCE INFORMATION**  
Record of Council and Committee Meetings Held in 2011

S/n	Meeting Type	Date Held	Number of Members	Number Present
1	National Council Meeting (NCM)	13 January 2011	11	9
2	NCM	1 March 2011	12	10
3	NCM	16 March 2011	12	9
4	NCM	7 April 2011	14	10
5	NCM	12 May 2011	22	19
6	NCM	21 July 2011	24	17
7	NCM	4 October 2011	24	19
8	NCM	23 November 2011	23	16
9	Audit and Risk Management Committee (ARM)	22 September 2011	4	4
10	ARM	17 November 2011	4	2
11	Demutualization Committee (DC)	23 September 2011	6	6
12	DC	9 November 2011	6	5
13	Finance and General Purpose Committee (FGP)	16 June 2011	5	5
14	FGP	19 September 2011	5	4
15	FGP	9 December 2011	5	3
16	Rules and Adjudication Committee (RAC)	3 August 2011	5	4
17	RAC	29 September 2011	5	3
18	RAC	25 October 2011	5	4
19	Technology Committee (TC)	26 September 2011	6	6
	Joint Sessions			
20	RAC/TC	25 October 2011	8	7
21	FGP/TC	9 December 2011	9	5

The Disciplinary Committee did not hold any meeting in 2011.





# REPORT OF THE COUNCIL

FOR THE YEAR ENDED 31 DECEMBER 2011

## 8. POST BALANCE SHEET EVENTS

Council Members are aware of one significant post balance sheet event, which could have had a material effect on the state of affairs of The Exchange as at 31 December 2011. This matter relates to the Presidency of the Council of The Exchange.

On 15 June 2012, the Court of Appeal sitting in Lagos delivered judgments in three (3) appeals filed by Alhaji Aliko Dangote in connection with his Presidency of the Council of The Exchange. In the first appeal, the Court of Appeal decided that a 4 August 2009 order by Justice Liman of the Federal High Court directing that the parties should maintain the status *quo*, in a lawsuit filed by certain shareholders of the company formerly known as AP Plc against Alhaji Dangote, The Exchange and others was issued in error. The Court of Appeal set the status *quo* order aside. In the second appeal, the Court of Appeal set aside a 12 March 2010 ruling by Justice Akanbi of the Federal High Court, which ruling nullified The Exchange's 6 August 2009 elections on the ground that they were held in violation of the status *quo* order. In the third appeal, the Court of Appeal set aside a 22 July 2010 bench warrant issued by Justice Tsoho of the Federal High Court for the arrest of Alhaji Dangote in a contempt proceeding commenced against Alhaji Dangote for continuing to representing himself as President of The Exchange notwithstanding the 12 March 2012 ruling nullifying the elections. Following the three appeal decisions in his favor, Alhaji Dangote resumed his Presidency of the Council of The Exchange. He chaired an emergency meeting of the Council on 19 June 2012.

## 9. EMPLOYMENT AND EMPLOYEES

### I. Persons with Physical Disabilities

Applications for employment by persons with physical disabilities are given full and fair consideration having regard to the aptitude and ability of each applicant. As of 31 December 2011, The Exchange had one employee with physical disabilities.

### II. Health and Safety

The Exchange accords the greatest priority to health and safety in its operations. The Exchange retains for use by employees and their families, the services of consulting medical organizations in all cities in which it has offices.

### III. Personnel Communication

The Exchange is committed to keeping employees fully informed as much as possible regarding its performance and progress and seeking their views whenever practicable on matters which particularly affect them as employees.

### IV. Training and Development

It is the policy of The Exchange to apply a uniform training and development program to all employees. In accordance with the company's policy of continuous development of its manpower resources, a great effort is made to ensure that training courses meet specific needs of the nominated employee. During the year under review, some staff went on overseas training while many others attended local courses.

## 10. AUDITORS

On 31 May 2012, Messrs Akintola Williams Deloitte gave notice of their resignation as Auditors of The Exchange, effective at the Annual General Meeting. Messrs Akintola Williams Deloitte were appointed auditors of The Exchange in 2004.

In accordance with Section 357(1) of the Companies and Allied Matters Act CAP C20 LFN 2004, KPMG Professional Services has indicated its willingness to become the auditor of The Exchange. Resolutions appointing KPMG as the auditors of The Exchange and authorizing the Council Members to determine KPMG's remuneration shall be proposed at the Annual General Meeting.

BY ORDER OF THE COUNCIL.

TINUADE T. AWE,  
SECRETARY TO COUNCIL

LAGOS, NIGERIA  
21 August 2012



# THE REPORT OF THE AUDIT AND RISK MANAGEMENT COMMITTEE OF COUNCIL

## I. The Role of the Committee

The Audit and Risk Management Committee ("ARM", "Committee") was established by the Council in May 2011 for the purpose of providing reasonable assurance regarding the Council's oversight responsibilities with respect to:

- Monitoring The Exchange's compliance with the operational processes established to ensure protection of The Exchange's resources against waste, malfeasance, and poor value for money;
- Monitoring The Exchange's compliance with the process established for financial reporting; and
- Monitoring compliance with applicable laws and regulations and The Exchange's code of conduct.

The ARM operates in line with formal terms of reference approved by the Council and during the financial year has executed its duties in accordance with these terms of reference with a focus on governance, control and risk management arrangements.

## II. Membership

The members of the Committee are the following members of the Council:

- Mr. Nsa Harrison (Chairperson)
- Mr. Hassan Usman
- WSTC Financial Services Limited (Represented by Mr. Tofarati Agosto)
- APT Securities and Funds Limited (Represented by Alhaji Garba Kurfi)
- City- Code Trust & Investment Limited (Represented by Mr. Ebilate Mac-Yoroki)

## III. Meetings

During 2011, the Committee met on 22 September 2011 and 17 November 2011, a summary of the proceedings of each was reported to the Council. The Head of Finance, Head of Internal Audit and the external auditors attend ARM meetings by invitation. The CEO has a standing invitation to attend. The ARM received detailed presentations from certain senior executives on the management of key risk and control issues.

## IV. Activities

During the year, the Committee formally reviewed the financial statements focusing on key areas of judgement, critical accounting policies and any changes required in these areas or policies. The Committee assessed management's monthly review of the management accounts as well as the implementation of a risk management framework. The Committee also drafted an internal audit charter. In respect of internal and external audits, the Committee reviewed the scope of work planned for the audit, Internal Audit quarterly reports on work undertaken, the tracking of the implementation of 2010 audit recommendations, evaluation of contingent liabilities 2011, and the scope of work planned for the external audit of the year ended 31 December 2011.

The Council agreed in July 2011 to recommend to the Annual General Meeting in November 2011, the re-appointment of the external auditor for a further period of one year.

## V. Independence of External Auditors

The Council seeks to avoid the possibility that the auditors' objectivity and independence could be compromised. The policy in respect of services provided by the external auditors is as follows:



# THE REPORT OF THE AUDIT AND RISK MANAGEMENT COMMITTEE OF COUNCIL

- Audit related services – the external auditors are invited to provide services which, in their position as auditors, they must or are best placed to undertake. This includes formalities relating to due diligence reviews, regulatory reports and tax compliance and advice.
- Other services – the external auditor must not be commissioned to engage in non-audit services. These will be put out to tender.
- The Exchange will not employ any former employees of the external auditor within a period of three (3) years from the date of the employee's disengagement from the external auditor firm.

## VI. Areas of Concern

The Committee noted a number of key issues that there are plans to address in 2012:

- executive capacity in the areas of internal audit, learning and education, risk management, information management, and finance management;
- the profile of internal control issues across The Exchange and the significance attached to implementing audit recommendations; and
- the design and implementation of whistleblower arrangements by which staff and other stakeholders of The Exchange may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters.

## VII. Conclusion

In connection with the 31 December 2011 financial statements, the Committee:

- Reviewed and discussed the financial statements with management; and
- Discussed with The Exchange's external auditors, Messrs Akintola Williams Deloitte, the matters required to be disclosed by Section 339 of the Companies and Allied Matters Act, CAP C20, LFN, 2004.

Based upon these reviews and discussions, the Committee recommends to the Council that the audited financial statements be included in the Annual Report for the year ended 31 December 2011.

**NSA HARRISON,**  
CHAIRPERSON, AUDIT AND RISK MANAGEMENT COMMITTEE OF COUNCIL

21 August 2012



# REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF THE NIGERIAN STOCK EXCHANGE

## Deloitte.

Akintola Williams Deloitte  
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### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **The Nigerian Stock Exchange** ("The Exchange") and its subsidiaries (together, "The Group") set out on pages 29 to 50, which comprise the consolidated balance sheet as at 31 December 2011, the consolidated income statement, and consolidated statement of cash flows for the year then ended, summary of significant accounting policies, value added, financial summary and other explanatory information.

### Council's Responsibility for the Consolidated Financial Statements

The Council is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the Companies and Allied Matters Act CAP C20 LFN 2004, and for such internal controls as the Council determines are necessary, to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Council, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the **Group** and **The Exchange** as at 31 December 2011, and of its financial performance and its cash flows for the year then ended; the Exchange has kept proper books of account, which are in agreement with the balance sheet and income statement, in a manner required by the Companies and Allied Matters Act, Cap C20 LFN 2004, and, in accordance with the Statements of Accounting Standards issued by the Financial Reporting Council of Nigeria.

Chartered Accountants  
Lagos, Nigeria  
29 March 2012





# STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2011

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below:

**1. Basis of accounting**

The consolidated financial statements are prepared under the historical cost convention modified by the revaluation of fixed assets and comply with the Statements of Accounting Standards issued by the Financial Reporting Council of Nigeria.

**2. Consolidation**

Subsidiary undertakings, are those companies in which the Exchange, directly or indirectly, has an interest of more than half of the voting rights or otherwise has power to exercise control over their operations, have been consolidated.

The acquisition method is used to account for business combinations. The cost of an acquisition is measured as the market value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their market values at acquisition over the Group's share of identifiable net assets of the subsidiary acquired, the difference is recognized directly in profit and loss account. Inter-company transactions, balances and unrealized gains on transactions between Group Companies are eliminated. Unrealized losses are also eliminated unless the transactions provide evidence of impairment of the asset transferred.

**3. Associate**

An Associate is an entity in which the Group has significant influence, but not control over the operating and financing management policy decisions. This is generally demonstrated by the Group holding the excess of 20%, but not more than 50% of the voting rights. Investments in associates are accounted for by the equity method of accounting and are initially recognized at cost. The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition. The Group's share of its associates' post acquisition profit or losses is recognized in the income statement; its share of post acquisition movement in reserves is recognized in reserves.

The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognize further losses unless it has incurred obligations or made payments on behalf of the associate.



# STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2011

## 4. Gross fees

Gross fees comprise the value of annual quotation, entrance and transaction levies charged companies dealing with the Exchange.

### 4.1 Listing fess

Initial listing fees are one-time fees paid by entities for the purpose of listing their shares on the floor of the Exchange and are recognised in income once the shares are listed. Annual listing fees represent the annual fees charged on companies quoted on the Exchange based on average annual capitalisation of companies and is accounted for on accrual basis.

### 4.2 Entrance levy

Entrance levy represents the fee charged on companies sourcing funds from the capital market and is based on the amount of funds being sought.

### 4.3 Transaction levy

Transaction levy is based on value of shares traded on the floor of The Stock Exchange charged on the investors at 0.50% of sales and is accounted for on an accrual basis.

## 5. Investments in securities

The group categorises its investment securities into the following categories: long term quoted investment and unquoted investment. Investment securities are initially recognized at cost and Management determines the classification at initial investment.

### 5.1 Long term quoted investment

Long-term investments are investments held by management over a long period of time to earn income. Long-term investments may include debt and equity securities. Long-term investments are carried at cost less impairment. An investment is impaired if its carrying amount is greater than its estimated recoverable amount. The amount of the impairment loss for assets carried is calculated as the difference between the assets carrying amount and the market value. Interest earned whilst holding investment securities is reported as interest income. Dividend receivable is included separately in dividend income when a dividend is declared. A change in the market value of investment securities is not taken into account unless it is considered to be permanent.

## 6. Investment in subsidiaries

Investments in subsidiaries are carried in the Exchange's balance sheet at cost, less provisions for impairment losses. Where, in the opinion of the management, there has been impairment in the value of an investment, the loss is recognized as an expense in the period in which the impairment is identified. On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the profit and loss account.



# STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2011

## 7. Debtors

Debtors are stated after making provision for balances considered bad or doubtful of recovery.

## 8. Fixed Assets

All property, plant and equipment are initially recorded at cost. They are subsequently stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the assets. Subsequent costs are included in the asset's carrying amount or are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with asset will flow to the Group and the cost of the asset can be measured reliably. All other repairs and maintenance are charged to the profit and loss account during the financial period in which they are incurred.

Construction cost in respect of offices is carried at cost as work in progress. On completion of construction, the related amounts are transferred to the appropriate category of property, plant and equipment. Payments in advance for items of property, plant and equipment are included as prepayments in other assets and upon delivery are reclassified as additions in the appropriate category of property, plant and equipment. No depreciation is charged until the assets are put into use.

Depreciation is calculated on a straight line basis to write down cost of property, plant and equipment to their residual values over their estimated useful lives as follows:

	%
Motor vehicles	- 25
Furniture, fixtures and fittings	- 12.5
Computers and office equipment	- 20
Freehold buildings	- 2
Leasehold buildings/improvements	- 2

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These are included in the profit and loss account for the year.

Where items of property, plant and equipment are subsequently carried at revalued amounts, an entire class of property, plant and equipment is revalued or the selection of the items for revaluation is done on a systematic manner.

On revaluation of property, plant and equipment, an increase in the net book value is credited to a revaluation surplus reserve. A decrease in the net book value is used to reduce the amount of any existing revaluation surplus on the same item before it is charged to profit and loss account.

Upon sale or disposal of an item of property, plant and equipment, the difference between the proceeds and the net book value is transferred to profit and loss account. Any balance in the revaluation surplus reserve in respect of such items is transferred to profit and loss account (or retained profit reserve).

Subsequent depreciation on revalued items of property, plant and equipment is calculated on the new value and charged to income.

Freehold buildings are revalued every 5 years by external professional valuers.



# STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2011

**9. Foreign currencies**

Transactions in foreign currencies are translated to Naira at the rates of exchange ruling at the dates of the transactions. Foreign currency balances are converted to Naira at the rates of exchange ruling at the balance sheet date. Exchange differences are included in the income and expenditure account.

**10. Taxation**

Income tax is provided on taxable profit at the current statutory tax rate. The Exchange in 2004 exercised its rights under Section 23(1) of Companies Income Tax Act, CAP 21, LFN 2004 (as amended) to apply for tax exempt status. The Federal Board of Inland Revenue upheld that the income of the Exchange is not liable to tax since it is a company limited by guarantee.

**11. Deferred taxation**

Provision for deferred taxation is made by the liability method and calculated at the current rate of taxation on the differences between the net book value of fixed assets qualifying for capital allowances and their corresponding tax written down value.

**12. Retirement benefits**

The Group has contributory pension scheme.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. In a defined contribution plan, the Group makes contributions on behalf of qualifying employee to a mandatory scheme under the provisions of the Pension Reform Act of 2004. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due.

**13. Contingent liabilities**

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only on the occurrence or non- occurrence of one or more uncertain future events, not wholly within the control of the Group.

Contingent liabilities normally comprise of legal claims under arbitration or court process in respect of which a liability is not likely to eventuate.

**14. Goodwill**

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity included the carrying amount of goodwill relating to the entity sold.





# STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2011

**15. Cash and cash equivalents**

Cash comprises cash on hand and demand deposits denominated in Naira. Cash equivalents are short-term, highly liquid instruments which are:

- a) Readily available into cash, whether in local or foreign currency; and
- b) So near to their maturity dates as to present insignificant risk of changes in value, as a result of changes in interest rates.

**16. Segment reporting**

A business segment is a distinguishable component of the company that is engaged in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and returns that are different from those of other segments. Segment information is required to be presented in respect of the group's business segments, where applicable.

The group's primary format for segment reporting is based on business segments. The business segments are determined by management based on the group's internal reporting structure.

Segment result, asset and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.



# BALANCE SHEET

AS AT 31 DECEMBER 2011

		The Group		The Exchange	
	Note	2011 N'000	2010 N'000	2011 N'000	2010 N'000
<b>ASSETS</b>					
Fixed assets	2	5,135,812	5,653,832	2,493,715	3,002,791
Investment in subsidiaries	3	-	-	945,700	945,700
Investment in associated company	4	3,256,239	3,188,496	387,804	387,804
Investment in securities	5	206,914	333,893	4,609	4,609
Goodwill	6	4,635	4,635	-	-
Inventories	7	5,374	17,135	5,374	17,135
Debtors and prepayments	8	1,836,955	2,200,336	1,818,121	2,167,355
Construction in progress	9	1,684,480	1,677,640	-	-
Inter company balances	10	-	-	3,760,990	3,755,318
Cash and short term funds	11	2,775,743	2,635,788	2,638,923	2,528,286
<b>TOTAL ASSETS</b>		<b>14,906,152</b>	<b>15,711,755</b>	<b>12,055,236</b>	<b>12,808,998</b>
<b>LIABILITIES</b>					
Due within one year:					
Fees received in advance	12	74,054	528	74,054	528
Creditors and accruals	13	4,239,097	4,286,447	4,024,676	4,137,313
Security deposits		-	2,000	-	2,000
Taxation	14	66,961	65,347	-	-
Due after one year:					
Provision for staff gratuity and pension	15	686,046	1,295,432	686,046	1,295,432
Deferred taxation	16	548,534	411,236	-	-
		5,614,692	6,060,990	4,784,776	5,435,273
<b>RESERVES</b>					
Accumulated fund	17	8,282,643	8,641,948	7,270,460	7,373,725
Revaluation reserve	18	1,008,817	1,008,817	-	-
		9,291,460	9,650,765	7,270,460	7,373,725
		<b>14,906,152</b>	<b>15,711,755</b>	<b>12,055,236</b>	<b>12,808,998</b>

These financial statements were approved by the Council Members on 29 March 2012 and signed on their behalf by:

Mr. Ballama Manu - President}

Mr. Oscar Onyema - CEO }

}Council Members

The accounting policies on pages 24 to 28 and the notes on pages 32 to 47 form part of these financial statements.



# INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	The Group		The Exchange	
		2011 N'000	2010 N'000	2011 N'000	2010 N'000
Gross fees	19	3,166,687	4,011,033	3,368,295	4,146,034
Share of profit of associated company	4	467,202	445,133	-	-
Other income	20	351,175	344,688	288,787	259,133
<b>Gross income</b>		<b>3,985,064</b>	<b>4,800,854</b>	<b>3,657,082</b>	<b>4,405,167</b>
Staff costs	23	1,724,437	1,354,077	1,724,435	1,354,077
Operating expenses		1,128,975	1,990,222	1,045,486	2,016,462
Impairment of goodwill	6	-	4,632	-	-
Depreciation		876,800	878,496	712,745	740,932
<b>Interest payable and similar charges</b>		<b>3,730,212</b>	<b>4,227,427</b>	<b>3,482,666</b>	<b>4,111,471</b>
<b>Provision for contingent liabilities</b>	<b>24.1</b>	<b>9,919</b>	<b>21,897</b>	<b>9,914</b>	<b>21,773</b>
		<b>267,767</b>	<b>-</b>	<b>267,767</b>	<b>-</b>
		<b>4,007,898</b>	<b>4,249,324</b>	<b>3,760,347</b>	<b>4,133,244</b>
Operating (deficit)/surplus before taxation	21	(22,834)	551,530	(103,265)	271,923
Taxation	14	(335,871)	(193,581)	-	-
<b>(Deficit)/surplus for the year transferred to accumulated fund</b>	<b>17</b>	<b>(358,705)</b>	<b>357,948</b>	<b>(103,265)</b>	<b>271,923</b>

The accounting policies on pages 24 to 28 and the notes on pages 32 to 47 form part of these financial statements.



# STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	The Group		The Exchange	
		2011 N'000	2010 N'000	2011 N'000	2010 N'000
<b>Cash flows from operating activities</b>					
Gross income		3,985,064	4,793,238	3,657,082	4,405,167
Payments to employees and suppliers		(3,399,214)	(3,515,693)	(2,912,108)	(3,239,410)
Interest and similar charges		(9,919)	(21,897)	(9,914)	(21,773)
Operating surplus before changes in operating assets and liabilities		575,931	1,255,648	735,060	1,143,984
<b>Changes in operating assets and liabilities</b>					
Decrease/(increase) in debtors and prepayments		363,383	(1,513,267)	349,234	(1,515,065)
Decrease/(Increase) in inventories		11,761	(639)	11,761	(639)
(Decrease)/increase in creditors and accruals		(47,350)	2,323,482	(112,637)	2,364,949
Decrease in staff retirement benefits		(609,386)	(428,214)	(609,386)	(428,214)
Increase in fees received in advance		73,526	528	73,526	528
Decrease in security deposit		(2,000)	-	(2,000)	-
Decrease/(increase) in intercompany balances		-	-	(132,651)	6,280
Net cash provided by operating activities	22	365,865	1,637,538	312,907	1,571,823
<b>Cash flows from investing activities</b>					
Addition to construction in progress		(6,840)	(2,977)	-	-
Proceeds from sale of fixed assets		10,716	54,245	11,319	11,285
Purchase of fixed assets	2	(368,701)	(187,234)	(213,589)	(137,572)
Net cash used in investing activities		(364,825)	(135,966)	(202,270)	(126,287)
<b>Net increase in cash and cash equivalents</b>		139,955	1,501,572	110,637	1,445,536
<b>Cash and cash equivalents at the beginning of the year</b>		2,808,082	1,306,510	2,700,580	1,255,044
<b>Cash and cash equivalents at the end of the year</b>	11	<b>2,948,037</b>	<b>2,808,082</b>	<b>2,811,217</b>	<b>2,700,580</b>

The accounting policies on pages 24 to 28 and the notes on pages 32 to 47 form part of these financial statements.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

## 1. The Exchange

### 1.1 Legal form

These financial statements are the consolidated financial statements of The Nigerian Stock Exchange (The Exchange), which was incorporated in Nigeria as a private company limited by shares on 15 September, 1960 as Lagos Stock Exchange and its name was changed to the Nigerian Stock Exchange on 15 December 1977. It was re-incorporated as company limited by guarantee on 18 December 1990 and its subsidiaries (hereinafter collectively referred to as "the Group").

### 1.2 Principal activities

The principal activity of the Exchange is the provision of facilities to the public for the purchase and sale of bonds, stocks and shares of any kind.

## 2. Fixed assets

### 2.1 The Group

Summary	Freehold buildings N'000	Leasehold buildings & improvements N'000	Computer & Office equipment N'000	Furniture, fittings and fixtures N'000	Motor vehicles N'000	Total N'000
<b>Cost/valuation</b>						
At 1 January	2,239,569	1,375,859	3,392,468	638,549	872,314	8,518,759
Additions	109,190	-	66,451	43,926	149,134	368,701
Disposals	-	-	-	-	(118,270)	(118,270)
At 31 December	2,348,759	1,375,859	3,458,919	682,475	903,178	8,769,190
<b>Depreciation</b>						
At 1 January	56,081	85,163	1,691,280	326,765	705,639	2,864,928
Charge for the year	78,293	27,517	565,823	75,737	129,430	876,800
Disposal	-	-	-	-	(108,350)	(108,350)
At 31 December	134,374	112,680	2,257,103	402,502	726,719	3,633,378
<b>Net book value</b>						
At 31 December 2011	<b>2,214,385</b>	<b>1,263,179</b>	<b>1,201,816</b>	<b>279,973</b>	<b>176,459</b>	<b>5,135,812</b>
At 31 December 2010	2,183,488	1,290,696	1,701,188	311,784	166,675	5,653,831



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

- I. Freehold building at 2/4 Customs Street, Lagos (with an initial cost of N903,829,000) was revalued on the basis of an open market valuation for existing use in March, 2005 at N1,500,000,000 by Messrs Triumph Real Estate (Estate Surveyors and Valuers). The revaluation surplus of N596,171,000 at the revaluation date has been included in the revaluation reserve.
- II. On 5 March, 2010, the Freehold building at 2/4 Customs Street Lagos (with book value of N2,080,428,533) was revalued at N2,200,000,000 by Messrs Ora Egbunike & Associates (Estate Surveyors, Valuers and Facilities Managers). The surplus of N412,645,651 on revaluation was transferred to revaluation reserve.

## 2.2

The Exchange Summary	Leasehold buildings & improvements N'000	Computer & Office equipment N'000	Furniture, fittings and fixtures N'000	Motor vehicles N'000	Total N'000
<b>Cost</b>					
At 1 January	1,375,859	2,689,718	557,012	869,614	5,492,203
Additions		29,573	34,881	149,135	213,589
Disposals		-	-	(118,270)	(118,270)
At 31 December	1,375,859	2,719,291	591,893	900,479	5,587,522
<b>Depreciation</b>					
At 1 January	84,923	1,419,205	282,345	702,939	2,489,412
Charge for the year	27,517	493,639	62,159	129,430	712,745
Disposal		-	-	(108,350)	(108,350)
At 31 December	112,440	1,912,844	344,504	724,019	3,093,807
<b>Net book value</b>					
At 31 December 2011	<b>1,263,419</b>	<b>806,447</b>	<b>247,389</b>	<b>176,460</b>	<b>2,493,715</b>
At 31 December 2010	1,290,936	1,270,513	274,667	166,675	<b>3,002,791</b>

	The Group		The Exchange	
	2011 N'000	2010 N'000	2011 N'000	2010 N'000
<b>3. Investment in subsidiaries</b>				
NSE Consult Limited	-	-	1,000	1,000
Coral Properties Plc	-	-	72,000	72,000
Naira Properties Limited			945,700	945,700
	-	-	1,018,700	1,018,700
Provision for diminution in value (note 3.1)	-	-	(73,000)	(73,000)
	-	-	<b>945,700</b>	<b>945,700</b>



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

	The Group		The Exchange	
	2011	2010	2011	2010
		N'000	N'000	N'000
<b>3.1 Provision for impairment</b>				
At 1 January		-	73,000	73,000
Arising during the year		-	-	-
At 31 December			<b>73,000</b>	<b>73,000</b>

## 3.2 Information on subsidiaries

The Exchange has three subsidiaries:

	%
NSE Consult Limited	100
Coral Properties Plc	100
Naira Properties Limited	100

### (a) NSE Consult Limited

The Consult was incorporated on 19 May 2004 and commenced business on 15 April 2005. Its principal objective is to carry on business as consultants, financial advisers and analysts, and to carry on business as the investment and private sector arm/subsidiary of The Nigerian Stock Exchange.

### (b) Coral Properties Plc

Coral Properties Plc was incorporated in Nigeria as a private limited liability company on 20 May 1993 and became a public company on 29 August 1995.

### (c) Naira Properties Limited

Naira Properties Limited was incorporated on 29th June 1974 as a limited liability company. The company became a wholly owned subsidiary of The Exchange in 2005 when the Daily Times divested its 60% equity interest in the company. The company's main activities are property letting and investment.

	The Group		The Exchange	
	2011	2010	2011	2010
	N'000	N'000	N'000	N'000
<b>4. Investment in associated company</b>				
Central Securities Clearing System Limited (note 4.1)	<b>3,256,239</b>	<b>3,188,496</b>	<b>387,804</b>	<b>387,804</b>
<b>4.1 Central Securities and Clearing System Limited</b>				
Cost of investment on acquisition	387,804	387,804	387,804	387,804
Share of profit of previous years	2,800,692	2,648,130	-	-
	<b>3,188,496</b>	<b>3,035,934</b>	<b>387,804</b>	<b>387,804</b>
Share of current year profit @ 27%	467,202	445,133	-	-
Share of current year tax @ 27%	(196,959)	(157,571)	-	-
Dividend received	(202,500)	(135,000)	-	-
	<b>3,256,239</b>	<b>3,188,496</b>	<b>387,804</b>	<b>387,804</b>



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

- 4.2** Central Securities and Clearing System Limited (CSCS) was incorporated in Nigeria as a private limited liability company on 29 July 1992 and commenced operations on 14 April 1997. The principal activities of the Company are to function as central repository for all share certificates of quoted securities including government stocks; clearing and settlement of stocks traded on the floors of The Nigerian Stock Exchange; to provide custodian services for share certificates of local and foreign investors and act as sub-registry for all quoted securities in conjunction with registrars of quoted companies. The Nigerian Stock Exchange owns only 27% of the shares of the Company.

	The Group		The Exchange	
	2011 N'000	2010 N'000	2011 N'000	2010 N'000
<b>5. Investment in securities</b>				
12.5% FGN Development Stock 2011				
[Market value -N401,000 (2010 - N401,000)]	401	401	401	401
Managed investments (note 5.1) Equities	600,000	600,000	-	-
[Market value -N14,410,234 (2009 - N13,737,375)]	4,208	4,208	4,208	4,208
	604,609	604,609	4,609	4,609
Provision for diminution in value	(397,695)	(270,716)	-	-
	<b>206,914</b>	<b>333,893</b>	<b>4,609</b>	<b>4,609</b>

- 5.1** Managed investments represents investments held with various portfolio managers. The investments are in quoted equities on discretionary basis. Provision is made for any impairment or diminution in the value of investment.

	The Group		The Exchange	
	2011 N'000	2010 N'000	2011 N'000	2010 N'000
<b>6. Goodwill</b>				
At 1 January	4,635	9,267	-	-
Impairment	-	(4,632)	-	-
<b>At 31 December</b>	<b>4,635</b>	<b>4,635</b>	<b>-</b>	<b>-</b>

This represents the excess of the purchase consideration over the fair value of the aggregate net assets of the subsidiary (Naira Properties Limited) at the time of acquisition in 2005. The outstanding goodwill amount arising on the acquisition has been subjected to tests for impairment as at 31 December, 2011 in accordance with the provision of the Statement of Accounting Standard (SAS) 26 and was found not to be impaired.

	The Group		The Exchange	
	2011 N'000	2010 N'000	2011 N'000	2010 N'000
<b>7. Inventories</b>				
Stationery	-	7,072	-	7,072
Souvenirs	114	4,888	114	4,888
Library books	5,260	5,175	5,260	5,175
	<b>5,374</b>	<b>17,135</b>	<b>5,374</b>	<b>17,135</b>





# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

	The Group		The Exchange	
	2011 N'000	2010 N'000	2011 N'000	2010 N'000
<b>8. Debtors and prepayments</b>				
Trade debtors				
- Listing fees	279,351	232,114	279,351	232,114
- Transaction levy	-	190,236		190,236
- Eligibility fees	-	-		-
- Rent receivable	-	47,940		-
Interest receivable	12,832	15,256	12,832	15,256
Prepayments and other debit balances	94,014	18,485	61,165	18,485
Staff debtors	96,899	120,517	96,899	120,517
Due from NSE/CSCS Multipurpose Cooperative Society (note 8.1)	274,979	274,979	274,979	274,979
Deferred recovery of bonuses (note 8.2 and note 13.2)	1,480,065	1,482,565	1,480,065	1,482,565
Gratuity Scheme funds (notes 16.3)	23,165	307,143	23,165	307,143
Sundry debtors	11,051	10,106		-
	2,272,356	2,699,341	2,228,456	2,641,295
Provision for doubtful accounts (note 8.3)	(435,401)	(499,005)	(410,335)	(473,940)
	<b>1,836,955</b>	<b>2,200,336</b>	<b>1,818,121</b>	<b>2,167,355</b>

**8.1** Included in the amount due from NSE/CSCS Multipurpose Co-operative Society are two payments of N150 million and N114.9 million made in connection with the purchase of shares. The NSE/CSCS Multipurpose Cooperative Society disputes these payments. Efforts are being made by management to recover these amounts and the matter is currently the subject of litigation.

**8.2** Between 2006 - 2008, N2.090 billion was distributed to certain Council members as share of surplus. Because this payment is against section 26(3) of Companies and Allied Matters Act 1990, the Securities and Exchange Commission directed The Exchange to recover the money from the Council Members involved. Refunds amounting to N609.5 million (note 13.1) have been received and are maintained in an escrow account. Part of the outstanding balance of N1,480,065,000 (note 13) is the subject of a litigation on account of a dispute over the basis of payment.

**8.3 Provision for doubtful accounts**

At 1 January	499,005	493,745	473,940	468,680
Arising during the year	-	141,002	24,743	141,002
Provision written off/no longer required	(63,604)	(135,742)	(88,348)	(135,742)
<b>At 31 December</b>	<b>435,401</b>	<b>499,005</b>	<b>410,335</b>	<b>473,940</b>



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

## 8.4 Provision for doubtful accounts - The Exchange

		At 1-Jan 2011 N'000	Provision made during the year N'000	Provision written off/ no longer required N'000	At 31-Dec 2011 N'000
Trade debtors	- Listing fees	166,208	6,679	(63,605)	109,282
	- Annual charges	15,396	5,413	-	20,809
	- Transaction levy	24,743	-	(24,743)	-
Staff debtors		2,614	12,651	-	15,265
Due from NSE/CSCS Multipurpose Cooperative Society		264,979	-	-	264,979
		<b>473,940</b>	<b>24,743</b>	<b>(88,348)</b>	<b>410,335</b>

## 9. Construction in progress

Due from Coral Properties Plc	<b>1,684,480</b>	<b>1,677,640</b>	-	-
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This represents the investment by Coral Properties in the construction of a commercial building in Port Harcourt, River State of Nigeria as at 31 December 2011. The construction is still in progress.

"Construction work on site has stopped since 2008. The company's Directors has decided to put up the building for sale. The construction in progress was revalued on the basis of an open market valuation for existing use in August, 2010 at N2.2 billion by Messrs Omosigho, Omorodion & Partners (Estate Surveyors and Valuers)."

	The Exchange	
	2011 N'000	2010 N'000
<b>10. Intercompany balances</b>		
Due from Coral Properties Plc	1,684,480	1,677,640
Due from NSE Consult Limited	643,969	640,569
Due from Naira Properties Limited	1,830,236	1,707,825
	4,158,685	4,026,034
Provision for doubtful accounts (Note 10.1)	(397,695)	(270,716)
	<b>3,760,990</b>	<b>3,755,318</b>

## 10.1 Provision for doubtful accounts

	At 1-Jan 2011 N'000	Provision made during the year N'000	Provision no longer required N'000	At 31-Dec 2011 N'000
Due from NSE Consult Limited	270,716	126,979	-	397,695
	<b>270,716</b>	<b>126,979</b>	<b>-</b>	<b>397,695</b>



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

	The Group 2011 N'000	The Group 2010 N'000	The Exchange 2011 N'000	The Exchange 2010 N'000
<b>11. Cash and short term funds</b>				
Cash	28,203	84,162	249	24
Current accounts	1,119,931	1,562,977	1,114,910	1,562,977
Escrow account (Note 13.1)	736,312	611,632	736,312	611,632
Fixed deposits	1,063,591	549,311	959,746	525,947
	2,948,037	2,808,082	2,811,217	2,700,580
Provision for doubtful accounts	(172,294)	(172,294)	(172,294)	(172,294)
	<b>2,775,743</b>	<b>2,635,788</b>	<b>2,638,923</b>	<b>2,528,286</b>
<b>11.1 Provision for doubtful accounts</b>				
	At 1-Jan 2011 N'000	Provision made during the year N'000	Provision no longer required N'000	At 31-Dec 2011 N'000
Fixed deposits	172,294	-	-	172,294
	<b>172,294</b>	<b>-</b>	<b>-</b>	<b>172,294</b>

**11.2** Provision for doubtful accounts represent fixed deposit amount of N27,294,184 and N145,000,000 with failed Hallmark Bank and Summit Finance Limited respectively which were considered to be doubtful of recovery.

**12. Fees received in advance**

This represents initial listing fees received from certain companies for the purpose of listing their shares on the floor of the Exchange for which the process had not been concluded as at 31 December 2011.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

	The Group		The Exchange	
	2011 N'000	2010 N'000	2011 N'000	2010 N'000
<b>13. Creditors and accruals</b>				
Accrued expenses	251,239	262,073	96,559	231,974
Provision for contingent liabilities	267,767	-	267,767	-
Due to Central Securities Clearing System Limited	599,583	928,287	599,583	928,287
Escrow account (Note 13.1)	736,312	611,631	736,312	<b>611,631</b>
Subsidiary's preference share	300	300	-	-
Due to African Securities Exchanges Association	13,531	13,531	-	-
Deferred recovery of bonuses (Note 13.2 and note 8.2)	1,480,065	1,482,565	1,480,065	1,482,565
Multipurpose Cooperative Society	114,979	114,979	114,979	114,979
Due to LIRS from tax audit (note 13.3)	367,913	-	367,913	-
Due to LIRS on taxes of prior periods' bonuses	66,686	366,686	66,686	366,686
Other liabilities	340,722	506,395	294,812	401,191
	<b>4,239,097</b>	<b>4,286,447</b>	<b>4,024,676</b>	<b>4,137,313</b>

## 13.1 Escrow account

<b>i. Principal amount</b>	609,500	607,000	609,500	607,000
Interest	42,716	4,632	42,716	4,631
	<b>652,216</b>	<b>611,632</b>	<b>652,216</b>	<b>611,631</b>
<b>ii. Principal amount</b>	80,168	-	80,168	-
Interest	3,928	-	3,928	-
	<b>84,096</b>	<b>-</b>	<b>84,096</b>	<b>-</b>
	<b>736,312</b>	<b>611,632</b>	<b>736,312</b>	<b>611,631</b>

- iii. Escrow accounts (i) represents the sum recovered to date from Council members in respect of bonuses paid to them in prior years and the accrued interest thereon. While escrow account (ii) represents the sum recovered to date from staff members in respect of the tax element of the prior year bonuses paid to them and accrued interest thereon.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

	Outstanding Amount 2010 N'000	Recovered During the Year N'000	Outstanding Amount 2011 N'000
<b>13.2 Deferred Recovery of Bonuses</b>			
1 Alhaji Mohamadu Koguna	67,000	-	67,000
2 Raymond Obieri	110,000	-	110,000
3 Dr Mrs Ndi-Okereke Onyiuke	592,554	-	592,554
4 Erastus Akingbola	80,000	-	80,000
5 Chidi Ajaegbu	50,000	2,500	47,500
6 Hauwa Audu	55,000	-	55,000
7 Babatunde Sobamowo	64,000	-	64,000
8 Nduka Nwonye	64,000	-	64,000
9 Lance Elakama	309,011	-	309,011
10 Josephine Igbinosun	11,000	-	11,000
11 Alhaji Mukhtar Alkali	50,000	-	50,000
12 Reginald Abbey Hart	30,000	-	30,000
	<b>1,482,565</b>	<b>2,500</b>	<b>1,480,065</b>

**13.3** A tax investigation was carried out on the Nigerian Stock Exchange by the Lagos State Internal Revenue Service; and the tax liability payable on PAYE, Development levy and withholding tax between 2004 and 2009 tax assessment year was N367,913,224.48. A tax investigation for the 2010 and 2011 tax assessment year is on going by the same state tax authority (LIRS).

14. Taxation	The Group		The Exchange	
	2011 N'000	2010 N'000	2011 N'000	2010 N'000
Income tax	1,614	13,521	-	-
Share of associate's tax	196,959	157,571	-	-
Deferred taxation	137,298	22,489	-	-
	335,871	193,581	-	-
At 1 January	65,347	51,826	-	-
Share of associate profit	(196,959)	(157,571)	-	-
Deferred taxation	(137,298)	(22,489)	-	-
At 31 December	<b>66,961</b>	<b>65,347</b>	-	-



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

The charge for income tax in these financial statements is based on the provisions of the Companies Income Tax Act, CAP C21 LFN 2004 (Laws of the Federation of Nigeria CAP 60) as amended.

The Exchange in 2004 exercised its rights under Section 23(1) of Companies Income Tax Act, CAP 21, LFN 2004 (as amended) to apply for tax exempt status. The Federal Board of Inland Revenue upheld that the income of the Exchange is not liable to tax since it is a company limited by guarantee. As a non-profit making organization its profit is not distributed but is applied solely towards the promotion of the objects of the Exchange.

	The Group		The Exchange	
	2011 N'000	2010 N'000	2011 N'000	2010 N'000
<b>15. Staff gratuity and pensions:</b>				
<b>15.1 Per income and expenditure account</b>				
Provision for staff gratuity				
- Excess on fund assets	-	(307,143)	-	(307,143)
- Release during the year	-	(113,130)	-	(113,130)
	-	(420,273)	-	(420,273)
Provision for pension scheme:				
- Charge for the year	102,226	117,216	102,226	117,216
- Release for the year	-	(215,227)	-	(215,227)
	<b>102,226</b>	<b>(518,284)</b>	<b>102,226</b>	<b>(518,284)</b>
<b>15.2 Per balance sheet</b>				
<b>Pension</b>				
At 1 January	-	215,227	-	215,227
Charge for the year	102,226	117,216	102,226	117,216
Release of pension provision no longer required	-	(215,227)	-	(215,227)
Payment to fund managers	(99,600)	(117,216)	(99,600)	(117,216)
<b>At 31 December</b>	<b>2,626</b>	<b>-</b>	<b>2,626</b>	<b>-</b>
<b>Gratuity</b>				
At 1 January	1,295,432	1,508,419	1,295,432	1,508,419
Release for the year	-	(113,130)	-	(113,130)
Payments to fund managers	(612,012)	(99,857)	(612,012)	(99,857)
<b>At 31 December</b>	<b>683,420</b>	<b>1,295,432</b>	<b>683,420</b>	<b>1,295,432</b>
	<b>686,046</b>	<b>1,295,432</b>	<b>686,046</b>	<b>1,295,432</b>

## 15.3 Transition of pension scheme

"The Exchange discontinued the staff defined benefit pension scheme and transitioned to the contributory pension scheme effective 31 December, 2009. The respective members' retirement savings account have been credited with the transfer values of N2.1 billion that were determined in the actuarial valuation report at transition date.

The National Pension Commission with an approval letter reference number PENCOM/SURV/NSE/10/05 dated 20 May 2010 approved the discontinuance.

The actuarial valuation as at 31 December 2009 of The Nigerian Stock Exchange staff pension scheme, which was carried out by B. A Adigun and Associates, disclosed a surplus. Excess provision of N215.227 million in the books of the Exchange was released in 2010.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

## 15.4 Transition of gratuity scheme

"At its meeting held on 16 March 2011, the National Council of The Nigerian Stock Exchange resolved to terminate the Staff Gratuity Scheme with effect from 31 March 2011. Final entitlements due to members of staff that have spent a minimum of five years by 31 March 2011 was determined."

The Staff Gratuity is based on defined benefit scheme and the rates proportionate to length of service applied to terminal remuneration.

Eligible staff shall only access their gratuity benefits upon disengagement from the services of the Exchange or at the discretion of Council on the recommendation of Management.

	2011 N'000	2010 N'000
<b>Funding status</b>		
Gratuity liabilities	988,289	1,295,432
Funding during the year	(304,869)	-
Gratuity scheme fund assets	(23,165)	(307,143)
<b>Funding deficit (note 15.5)</b>	<b>660,255</b>	<b>988,289</b>

15.5 The gratuity fund is managed under a management agreement with the NSE Staff Gratuity Committee. The Council has decided to fund the shortfall over the next four years beginning from 2011

	The Group		The Exchange	
	2011 N'000	2010 N'000	2011 N'000	2010 N'000
<b>16. Deferred tax</b>				
At 1 January	411,236	388,747	-	-
Arising during the year	137,298	22,489	-	-
At 31 December	<b>548,534</b>	<b>411,236</b>	-	-
<b>17. Accumulated fund</b>				
At 1 January	8,641,948	8,560,337	7,373,725	7,378,139
Surplus/(deficit) for the year	(358,705)	357,948	(103,265)	271,923
Prior year adjustment	(600)	(276,337)	-	(276,337)
At 31 December	<b>8,282,643</b>	<b>8,641,948</b>	<b>7,270,460</b>	<b>7,373,725</b>

The prior year adjustment in the financial year 2010 represent the gratuity scheme funds balance of N276.3 million as at 31 December 2009 incorporated into the financial statements.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

	The Group		The Exchange	
	2011 N'000	2010 N'000	2011 N'000	2010 N'000
<b>18. Revaluation reserve</b>				
At 1 January	1,008,817	596,171	-	-
Curent year revaluation surplus	-	412,646	-	-
At 31 December	<b>1,008,817</b>	<b>1,008,817</b>	-	-
<b>19. Gross fees</b>				
Listing fees	526,753	453,474	526,753	453,474
Entrance levy	690,119	1,045,414	690,119	1,045,414
Transaction levy	1,853,789	2,354,559	1,853,789	2,354,559
Other fees	96,026	157,586	297,634	292,587
	<b>3,166,687</b>	<b>4,011,033</b>	<b>3,368,295</b>	<b>4,146,034</b>
<b>20. Other income</b>				
Sundry income	283,508	239,795	221,120	161,856
Automated Trading System (ATS) training fees	2,195	3,616	2,195	3,616
Penalty	44,959	65,580	44,959	65,580
Fact book advert	3,778	10,521	3,778	10,521
Remote trading access fees	9,825	8,768	9,825	8,768
Seminars	3,405	3,413	3,405	3,413
Insurance claims	584	5,379	584	5,379
Surplus on sale of fixed assets	1,399	7,616	1,399	7,616
Exchange gain	1,522	-	1,522	-
	<b>351,175</b>	<b>344,688</b>	<b>288,787</b>	<b>266,749</b>
<b>21. Operating surplus/(deficit) before taxation</b>				
This is stated after charging/(crediting):				
Depreciation	876,800	878,496	712,745	740,932
Council sitting allowance	31,138	53,086	31,138	53,186
Other council expenses	9,106	12,319	9,106	12,319
Executives' emoluments	145,294	137,091	145,294	137,091
Auditors' remuneration	26,500	26,500	25,000	25,000
Exchange gain	(1,522)	-	(1,522)	-
Profit on disposal of fixed assets	(1,399)	(7,616)	(1,399)	(7,616)





# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

	The Group		The Exchange	
	2011 N'000	2010 N'000	2011 N'000	2010 N'000
<b>22. Reconciliation of operating surplus to net cash provided/(used) by operating activities</b>				
Operating surplus/(deficit)	(358,705)	357,949	(103,265)	271,923
Adjustments to reconcile net income to net cash provided from operations:				
Depreciation	876,800	878,497	712,745	740,932
(Profit)/loss on sales of fixed assets	(1,399)	(7,616)	(1,399)	(7,616)
Impairment of goodwill	-	4,632	-	-
Share of associate's profit	(467,202)	(445,133)	-	-
Dividend received from associate	202,500	135,000	-	-
Provision for tax	196,959	193,581	-	-
Provision for doubtful accounts	126,978	138,738	126,979	138,745
	575,931	1,255,648	735,060	1,143,984
Changes in assets and liabilities:				
Decrease/(Increase) in inventories	11,761	(639)	11,761	(639)
Decrease/(increase) in debtors and prepayments	363,382	(1,513,267)	349,234	(1,515,065)
(Decrease)/increase in creditors and accruals	(47,350)	2,323,482	(112,637)	2,364,949
Decrease in staff retirement benefits	(609,386)	(428,214)	(609,386)	(428,214)
Increase in fees received in advance	73,526	528	73,526	528
Decrease in security deposit	(2,000)	-	(2,000)	-
Decrease/(increase) in intercompany balances	-	-	(132,651)	6,280
Net cash from operating activities	<b>365,865</b>	<b>1,637,538</b>	<b>312,907</b>	<b>1,571,823</b>



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

## 23. Employees

23.1 The number of employees in receipt of annual gross emoluments within the following ranges were:  
Non - Executive staff :

N	→ The Group ←				→ The Exchange ←			
	2011		2010		2011		2010	
	Permanent staff	Contract staff	Permanent staff	Contract staff	Permanent staff	Contract staff	Permanent staff	Contract staff
0-2,000,000	34	81	34	63	34	81	34	63
2,000,001-10,000,000	88	1	65	-	88	1	65	-
10,000,000 - 20,000,000	16	-	17	-	16	-	17	-
20,000,000 - 30,000,000	9	-	19	-	9	-	19	-
30,000,000 - 40,000,000	-	-	-	-	-	-	-	-
40,000,000 - 50,000,000	1	-	2	-	1	-	2	-
	<b>148</b>	<b>82</b>	<b>137</b>	<b>63</b>	<b>148</b>	<b>82</b>	<b>137</b>	<b>63</b>
Executive staff:								
40,000,000 - 50,000,000	2	-	-	-	2	-	-	-
50,000,000 - 60,000,000	-	-	1	-	-	-	1	-
60,000,001-Above	1	-	1	-	1	-	1	-
	<b>3</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>2</b>	<b>-</b>

23.2 The average number of persons employed by the Group and the Exchange in the financial year were as follows:

	The Group		The Exchange	
	2011 Number	2010 Number	2011 Number	2010 Number
Managerial	20	16	20	16
Senior staff	101	42	101	42
Junior staff	35	81	30	81
Contract	82	63	82	63
	<b>238</b>	<b>202</b>	<b>233</b>	<b>202</b>

23.3 Staff costs	N'000	N'000	N'000	N'000
Salaries and allowances	1,216,421	1,464,386	1,216,421	1,464,386
Pensions and gratuity	102,227	(518,284)	102,226	(518,284)
Medical expenses	37,876	41,289	37,875	41,289
Due to LIRS from back tax audit	367,913	-	367,913	-
Tax on prior periods' bonuses	-	366,686	-	366,686
	<b>1,724,437</b>	<b>1,354,077</b>	<b>1,724,435</b>	<b>1,354,077</b>

Included in current year staff cost was an amount of N367.9 million levied against the Exchange by the Lagos State Internal Revenue Service in respect of 2004 to 2009 tax assessment year tax investigation.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

## 24. Guarantees and other commitments

### 24.1 Contingent liabilities

The Exchange is involved in various claims and litigation. These claims, most of which arose in the normal course of business, are being contested by the Exchange. As at 31 December 2011, estimated contingent liabilities stood at N2,667,672,761 (2010:N934,900,782). There are inherent uncertainties involved in assessing the outcomes of these cases due to a number of factors such as, the stage of the legal proceedings; uncertainties in timing of litigation; and the entitlement of the parties to an action to appeal a decision, amongst others. Ten (10) percent of the estimated contingent liabilities has been provided for in these financial statements.

### 24.2 Pension commitments

The Exchange has a contributory pension fund scheme. Contribution to the fund is made in line with the provisions of the Pension Reform Act 2004, with employers and employees contributing 15% of total emoluments.

### 24.3 Financial commitments

The Council is of the opinion that all known liabilities and commitments which are relevant in assessing the state of affairs of the Group and Exchange, have been taken into consideration in the preparation of these financial statements.

## 25. Reclassification of comparative figures

Where necessary, certain comparative figures have been reclassified to give a more meaningful comparison and to conform to changes in presentation in the current year.

## 26. Segment reporting

### 26.1 Business segment

The group is divided into three main business segments on a nationwide basis:

- Regulatory services - Regulating the activities of all stockbroking firms in Nigeria while providing them the facilities for the purchase and sale of bonds, stocks and shares of any kind.
- Consultancy services - Providing consultancy, financial advisory & analysis and investment services to both the private and public sectors of Nigeria.
- Property management - Providing property letting, property management and to the members of the public.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

## At 31 December 2011

	Regulatory N'000	Consultancy N'000	Property management N'000	Total N'000
Gross Income	3,657,082	1,561	114,620	3,773,263
Operating income/(loss) before taxation	(103,265)	(2,091)	(126,336)	(231,692)
Taxation		-	-	-
Operating income/(loss) for the year	(103,265)	(2,091)	(126,336)	(231,692)
Depreciation for the year	712,745	48	164,007	876,800
Segment assets	12,055,236	254,577	114,620	12,424,433
Segment liabilities	4,784,776	380,308	2,330,393	7,495,477
<b>Other segment information</b>				
Accumulated depreciation	3,093,807	6,434	533,137	3,633,378



# VALUE ADDED STATEMENT

YEAR ENDED 31 DECEMBER 2011

	The Group				The Exchange			
	2011 N'000	%	2010 N'000	%	2011 N'000	%	2010 N'000	%
Gross income	3,985,064		4,793,238		3,657,082		4,405,167	
Bought -in materials and services [Local]	(1,406,661)		(2,009,135)		(1,323,167)		(2,038,235)	
<b>Value added</b>	<b>2,578,403</b>	<b>100</b>	<b>2,784,103</b>	<b>100</b>	<b>2,333,915</b>	<b>100</b>	<b>2,366,932</b>	<b>100</b>
<b>Applied as follows:</b>								
<b>In payment of employees:</b>								
Staff costs	1,724,437	67	1,354,077	49	1,724,435	73	1,354,077	57
<b>In payment to government:</b>								
Taxation	198,573	8	171,092	6	-	-	-	-
<b>Replacement of assets and expansion of business:</b>								
Deferred taxation	137,298	5	22,489	1	-	-	-	-
Depreciation on fixed assets	876,800	34	878,496	31	712,745	30	740,932	31
(Deficit)/surplus for the year	(358,705)	(14)	357,949	13	(103,265)	(3)	271,923	12
	<b>2,578,403</b>	<b>100</b>	<b>2,784,103</b>	<b>100</b>	<b>2,333,915</b>	<b>100</b>	<b>2,366,932</b>	<b>100</b>

Value added is the wealth created by the efforts of the Group and The Exchange and its employees and its allocation between employees, shareholders, government and re-investment for the future creation of further wealth



# FIVE YEAR FINANCIAL SUMMARY

	The Group		The Exchange				
	2011 N'000	2010 N'000	2011 N'000	2010 N'000	2009 N'000	2008 N'000	2007 N'000
<b>Assets</b>							
Fixed assets	5,135,812	5,653,832	2,493,715	3,002,791	3,609,822	4,151,468	989,840
Investment in subsidiaries	-	-	945,700	945,700	945,700	945,700	946,700
Investment in associated company	3,256,239	3,188,496	387,804	387,804	387,804	387,804	387,804
Investment in quoted equities	206,914	333,893	4,609	4,609	4,609	-	-
Goodwill	4,635	4,635	-	-	-	-	-
Stocks	5,374	17,135	5,374	17,135	16,496	13,760	11,638
Debtors and prepayments	1,836,955	2,200,336	1,818,121	2,167,355	657,550	539,985	1,347,392
Construction In progress	1,684,480	1,677,640	-	-	-	-	-
Inter company balances	-	-	3,760,990	3,755,318	3,750,081	3,107,160	2,255,213
Cash and short term funds	2,775,743	2,635,788	2,638,923	2,528,286	1,227,750	4,683,740	9,029,927
	<b>14,906,152</b>	<b>15,711,755</b>	<b>12,055,236</b>	<b>12,808,998</b>	<b>10,599,812</b>	<b>13,829,617</b>	<b>14,968,514</b>
<b>Liabilities</b>							
Overdraft	-	-	-	-	-	70,618	-
Fees received in advance	74,054	528	74,054	528	-	-	1,744,626
Provision for staff gratuity and pension	686,046	1,295,432	686,046	1,295,432	1,723,646	2,131,094	1,242,113
Taxation	66,961	65,347	-	-	-	-	-
Deferred taxation	548,534	411,236	-	-	-	-	-
Creditors and accruals	4,239,097	4,286,447	4,024,676	4,137,313	1,772,364	2,389,071	4,760,597
Security deposits	-	2,000	-	2,000	2,000	7,671	3,000
	<b>5,614,692</b>	<b>6,060,990</b>	<b>4,784,776</b>	<b>5,435,273</b>	<b>3,498,010</b>	<b>4,598,454</b>	<b>7,750,336</b>
<b>Reserves</b>							
Development fund	-	-	-	-	-	-	-
Revaluation reserve	1,008,817	1,008,817	-	-	-	-	-
Accumulated fund	8,282,643	8,641,948	7,270,460	7,373,725	7,101,802	9,231,163	7,218,178
	<b>9,291,460</b>	<b>9,650,765</b>	<b>7,270,460</b>	<b>7,373,725</b>	<b>7,101,802</b>	<b>9,231,163</b>	<b>7,218,178</b>
	<b>14,906,152</b>	<b>15,711,755</b>	<b>12,055,236</b>	<b>12,808,998</b>	<b>10,599,812</b>	<b>13,829,617</b>	<b>14,968,514</b>
<b>Income and expenditure</b>							
Total income	3,985,064	4,793,238	3,657,082	4,405,167	4,177,656	18,709,943	16,180,231
Operating (deficit)/surplus before taxation	(22,834)	543,914	(103,265)	271,923	(2,129,361)	2,012,985	4,991,210
Taxation	(335,871)	(193,581)	-	-	-	-	-
Operating (deficit)/surplus after taxation	(358,705)	350,333	(103,265)	271,923	(2,129,361)	2,012,985	4,991,210
Transfer to development fund	-	-	-	-	-	-	-
Retained (deficit)/surplus	<b>(358,705)</b>	<b>350,333</b>	<b>(103,265)</b>	<b>271,923</b>	<b>(2,129,361)</b>	<b>2,012,985</b>	<b>4,991,210</b>





# COMPARATIVE TRADING ACTIVITIES (1961-1995)

PERIOD	GOVT. BONDS	INDUSTRIAL/EQUITIES	TOTAL (₦)
1961/62	4,123,270.00	246,730.00	4,370,000.00
1962/63	7,876,290.00	616,192.00	8,492,482.00
1963/64	11,467,380.00	1,039,036.00	12,506,416.00
1964/65	13,692,680.00	2,450,924.00	16,143,604.00
1965/66	15,724,800.00	1,121,630.00	16,846,430.00
1966/67	11,704,060.00	675,616.00	12,379,676.00
1967/68	12,607,120.00	279,856.00	12,886,976.00
1968/69	17,330,820.00	102,294.00	17,433,114.00
1969/70	15,634,480.00	221,800.00	15,856,280.00
1970/71	30,544,260.00	3,080,100.00	33,624,360.00
1971/72	26,738,800.00	1,303,242.00	28,042,042.00
1972/73	26,125,520.00	671,534.00	26,797,054.00
1973/74	99,348,520.00	1,261,995.00	100,610,515.00
1974/75	63,664,830.00	549,322.00	64,214,152.00
1975/76	80,634,830.00	788,853.00	81,423,683.00
1976/77	153,849,760.00	2,271,990.00	156,121,750.00
1977/78	226,961,915.00	3,045,040.00	230,006,955.00
1978/79	143,500,740.00	1,987,401.00	145,488,141.00
1979/80	512,034,222.00	10,816,784.00	522,851,006.00
1981	326,178,957.00	6,119,169.00	332,298,126.00
1982	208,215,689.00	8,188,927.00	216,404,616.00
1983	384,870,312.00	13,000,755.00	397,871,067.00
1984	234,115,541.00	15,702,860.00	249,818,401.00
1985	287,840,413.00	23,264,741.00	311,105,154.00
1986	475,846,312.00	11,986,021.00	487,832,333.00
1987	282,251,808.00	4,045,706.00	286,297,514.00
1988	215,829,622.00	34,485,043.00	250,314,665.00
1989	582,430,369.00	71,129,746.00	653,560,115.00
1990	172,801,696.00	133,540,209.00	306,341,905.00
1991	92,675,151.00	141,864,629.00	234,539,780.00
1992	85,020,960.00	406,547,508.00	491,568,468.00
1993	84,258,773.00	577,796,580.00	662,055,353.00
1994	15,202,218.00	970,679,018.00	985,881,236.00
1995		1,838,838,622.00	1,838,838,622.00

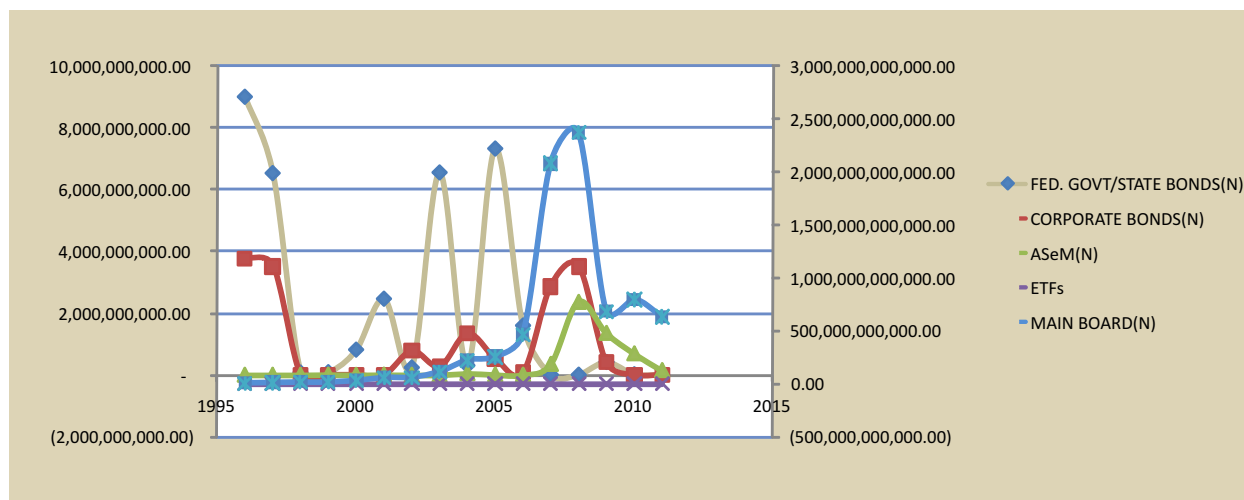
**NOTE:**

Government Bonds Stocks include Federal Government Bonds, State Government Bonds and Local Government Bonds.  
Industrial/Equities include Corporate Bonds, Preference Shares, Debenture Stocks and Equities.



# COMPARATIVE TRADING ACTIVITIES (1996 - 2011)

PERIOD	FED. GOVT/STATE BONDS(N)	CORPORATE BONDS(N)	ASeM(N)	ETFs(N)	MAIN BOARD(N)	TOTAL (N)
1996	8,996,877,700.00	3,782,103,911.50	2,858,984.40	0.00	5,258,331,682.58	18,040,172,278.48
1997	6,524,606,324.40	3,536,832,000.00	3,239,630.41	0.00	9,948,505,080.63	20,013,183,035.44
1998	71,440,000.00	147,960.00	2,922,770.90	0.00	13,186,038,803.28	13,260,549,534.18
1999	82,712,105.00	0.00	9,316,780.40	0.00	13,452,357,054.02	13,544,385,939.42
2000	812,039,920.00	0.00	639,350.30	0.00	27,672,922,775.11	28,485,602,045.41
2001	2,459,138,100.00	0.00	7,007,404.02	0.00	57,267,201,601.81	59,733,347,105.83
2002	234,564,210.00	775,000,000.00	2,377,467.39	0.00	59,008,065,070.28	60,020,006,747.67
2003	6,547,040,600.00	269,427,487.54	838,037.65	0.00	112,631,949,045.93	119,449,255,171.12
2004	300,015,175.00	1,346,505,900.00	53,026,943.64	0.00	223,113,447,651.61	224,812,995,670.25
2005	7,321,040,000.00	534,427,625.00	14,049,966.00	0.00	254,166,107,543.84	262,035,625,134.84
2006	1,593,360,000.00	72,000,000.00	5,278,896.05	0.00	468,328,272,367.74	469,998,911,263.79
2007	0.00	2,870,000,000.00	357,151,465.23	0.00	2,083,067,442,225.84	2,086,294,593,691.07
2008	1,000,000.00	3,528,920,000.00	2,385,901,283.72	0.00	2,373,227,878,388.03	2,379,143,699,671.75
2009	412,919,530.00	412,800,000.00	1,372,257,737.22	0.00	683,932,110,963.68	686,130,088,230.90
2010	14,138,800.00	0.00	702,480,946.82	0.00	797,278,998,409.81	797,995,618,156.63
2011	0.00	0.00	154,673,515.79	17,115,994.00	634,745,155,214.16	634,916,944,723.95





# SUMMARY OF TRADING ACTIVITIES BY CATEGORY

JANUARY - FEBRUARY - MARCH 2011

SECTOR	JANUARY		FEBRUARY		MARCH	
	VOLUME	VALUE	VOLUME	VALUE	VOLUME	VALUE
<b>AseM</b>						
CONSTRUCTION/REAL ESTATE	240	328.80	0	-	6,200	4,416.00
CONSUMER GOODS	0	-	0	-	0	0.00
INDUSTRIAL GOODS	13,500	24,550.00	200,000	358,000.00	18,300	32,757.00
OIL AND GAS	3,396,578	1,697,339.00	53,574,500	26,787,250.00	117,267,856	58,633,928.00
SERVICES	52,000	150,800.00			7,260	21,054.00
Sub Total	3,462,318	1,873,017.80	53,774,500	27,145,250.00	117,299,616	58,692,155.00
<b>ETFs</b>						
ETFs	0	-	0	-	0	0.00
Sub Total	0	-	0	-	0	0.00
<b>Main Board</b>						
AGRICULTURE	87,606,916	317,654,292.92	28,723,150	63,557,475.73	41,625,139	70,764,171.92
CONGLOMERATES	129,242,582	1,173,515,830.44	40,826,569	641,901,669.55	1,884,177,697	2,434,946,510.86
CONSTRUCTION/REAL ESTATE	20,831,173	293,153,877.54	16,952,066	313,566,996.89	9,974,778	171,937,697.22
CONSUMER GOODS	556,960,452	13,601,228,123.86	246,270,152	10,064,542,208.55	270,334,434	10,048,843,124.51
FINANCIAL SERVICES	9,215,355,690	79,083,802,783.24	5,148,382,571	38,409,453,429.41	4,880,801,816	30,136,321,885.92
HEALTHCARE	55,984,999	250,721,456.92	98,816,554	254,883,997.14	60,390,610	199,604,589.93
ICT	106,356,544	144,625,950.46	89,564,190	77,315,905.85	88,247,431	81,984,771.30
INDUSTRIAL GOODS	203,607,900	3,631,558,142.62	244,179,138	5,021,125,666.29	163,883,655	2,435,863,456.71
NATURAL RESOURCES	1,284,955	5,875,360.77	46,148,673	24,686,550.32	2,663,378	4,956,757.36
OIL AND GAS	232,059,221	5,030,475,997.39	291,361,456	5,228,814,991.21	156,275,216	2,844,417,065.41
SERVICES	224,825,536	531,973,440.16	192,108,313	479,409,898.42	164,210,089	403,092,228.41
Sub Total	10,834,115,968	104,064,585,256.32	6,443,332,832	60,579,258,789.36	7,722,584,243	48,832,732,259.55
Corporate Bonds/Debentures	0	-	0	-	0.00	0.00
Government Bonds--State and Local	0	-	0	-	0.00	0.00
Preference Stocks	0	-	0	-	0.00	0.00
Sub Total	0	-	0	-	0.00	0.00
LONG-DATED						
Government Bonds--Federal	0	-	0	-	0.00	0.00
Sub Total	0	-	0	-	0.00	0.00
SHORT-DATED (<= 5YRS)						
Government Bonds--Federal	0	-	0	-	0.00	0.00
Sub Total	0	-	0	-	0.00	0.00
<b>Grand Total</b>	10,837,578,286	104,066,458,274.12	6,497,107,332	60,606,404,039.36	7,839,883,859	48,891,424,414.55



# SUMMARY OF TRADING ACTIVITIES BY CATEGORY

APRIL - MAY - JUNE 2011

SECTOR	APRIL		MAY		JUNE	
	VOLUME	VALUE	VOLUME	VALUE	VOLUME	VALUE
<b>AseM</b>						
CONSTRUCTION/REAL ESTATE	0	0.00	600	900.00	21,500	32,250.00
CONSUMER GOODS	1,000	630.00	0	0.00	0	0.00
INDUSTRIAL GOODS	0	0	1,000	1,710.00	1,200	2,052.00
OIL AND GAS	395,400	197,700.00	34,442,621	17,221,310.50	40,785	20,392.50
SERVICES	2,566	7,441.40	62,400	180,764.00	16,289	44,957.64
<b>Sub Total</b>	<b>398,966</b>	<b>205,771.40</b>	<b>34,506,621</b>	<b>17,404,684.50</b>	<b>79,774</b>	<b>99,652.14</b>
<b>ETFs</b>						
ETFs	0	0.00	0	0.00	0	0.00
<b>Sub Total</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>
<b>Main Board</b>						
AGRICULTURE	30,499,066	52,056,810.03	58,215,776	701,543,221.86	79,487,013	444,411,628.60
CONGLOMERATES	4,682,913,346	7,690,360,527.01	445,587,182	1,117,659,244.82	171,507,259	703,474,787.34
CONSTRUCTION/REAL ESTATE	6,913,597	125,094,461.21	12,161,763	306,805,879.19	38,411,963	737,589,833.44
CONSUMER GOODS	247,404,441	8,985,247,874.04	338,873,862	9,343,606,259.77	493,491,248	11,123,145,571.37
FINANCIAL SERVICES	4,471,469,369	34,491,213,920.18	4,696,205,773	30,647,487,407.37	5,209,929,553	25,471,325,022.47
HEALTHCARE	83,153,288	270,913,452.51	80,593,931	240,109,843.43	82,325,220	229,978,505.79
ICT	139,674,552	111,364,013.92	214,371,574	136,445,391.18	273,624,097	141,938,855.84
INDUSTRIAL GOODS	84,769,225	2,257,196,449.34	99,011,151	2,250,456,348.36	382,503,802	8,342,656,230.99
NATURAL RESOURCES	119,746,791	61,740,946.18	29,497,408	19,395,428.83	184,597,213	93,577,710.96
OIL AND GAS	162,933,628	4,659,766,314.70	214,330,038	2,904,355,136.47	163,699,981	3,525,151,054.18
SERVICES	114,882,282	267,772,545.32	362,368,570	1,123,303,359.61	534,917,276	507,168,009.57
<b>Sub Total</b>	<b>10,144,359,585</b>	<b>58,972,727,314.44</b>	<b>6,551,217,028</b>	<b>48,791,167,520.89</b>	<b>7,614,494,625</b>	<b>51,320,417,210.55</b>
Corporate Bonds/Debentures	0	0.00	0	0.00	0.00	0.00
Government Bonds--State and Local	0	0.00	0	0.00	0.00	0.00
Preference Stocks	0	0.00	0	0.00	0.00	0.00
<b>Sub Total</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
LONG-DATED						
Government Bonds--Federal	0	0.00	0	0.00	0.00	0.00
<b>Sub Total</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
SHORT-DATED (<= 5YRS)						
Government Bonds--Federal	0	0.00	0	0.00	0.00	0.00
<b>Sub Total</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total</b>	<b>10,144,758,551</b>	<b>58,972,933,085.84</b>	<b>6,585,723,649</b>	<b>48,808,572,205.39</b>	<b>7,614,574,399</b>	<b>51,320,516,862.69</b>



# SUMMARY OF TRADING ACTIVITIES BY CATEGORY

JULY - AUGUST - SEPTEMBER 2011

SECTOR	JULY		AUGUST		SEPTEMBER	
	VOLUME	VALUE	VOLUME	VALUE	VOLUME	VALUE
<b>AseM</b>						
CONSTRUCTION/REAL ESTATE	25,100	25,179.00	1,720	1,874.80	0	0
CONSUMER GOODS			100	102.00	2,492,408	2,542,256.16
INDUSTRIAL GOODS	0	0	14,000	25,060.00	364,369	619,430.99
OIL AND GAS	264,600	132,300.00	71,416,000	44,808,000.00	172,662	86,526.00
SERVICES			1,800	4,968.00	2,000	5,520.00
<i>Sub Total</i>	<i>289,700</i>	<i>157,479.00</i>	<i>71,433,620</i>	<i>44,840,004.80</i>	<i>3,031,439</i>	<i>3,253,733.15</i>
<b>ETFs</b>						
ETFs	0	0.00	0	0.00	0	0.00
<i>Sub Total</i>	<i>0</i>	<i>0.00</i>	<i>0</i>	<i>0.00</i>	<i>0</i>	<i>0.00</i>
<b>Main Board</b>						
AGRICULTURE	15,653,898	126,041,093.77	18,442,172	162,346,536.41	24,138,158	165,265,683.64
CONGLOMERATES	492,435,911	1,570,082,495.90	175,505,014	620,607,350.36	175,577,053	385,949,694.81
CONSTRUCTION/REAL ESTATE	24,894,390	266,512,549.89	14,721,363	449,858,155.42	11,512,804	462,284,511.64
CONSUMER GOODS	163,341,055	7,069,481,750.37	266,659,862	10,758,521,939.74	275,175,070	10,829,023,103.25
FINANCIAL SERVICES	4,212,596,736	24,963,854,029.25	5,010,487,948	27,187,136,818.23	3,410,237,144	19,057,594,147.88
HEALTHCARE	19,489,006	126,947,798.16	128,871,301	358,292,953.32	107,269,646	230,910,642.64
ICT	39,713,747	24,936,507.65	163,064,801	200,110,187.51	125,747,493	155,371,399.68
INDUSTRIAL GOODS	128,267,982	3,363,453,031.98	86,231,347	1,859,933,716.11	80,148,895	3,303,656,567.35
NATURAL RESOURCES	3,481,386	1,979,368.15	16,411,164	8,579,003.49	21,738,477	21,891,844.42
OIL AND GAS	116,175,933	2,249,636,909.69	153,769,689	2,178,980,724.54	117,467,804	1,461,546,792.94
SERVICES	296,323,019	441,084,258.16	355,503,548	1,023,351,393.54	161,075,426	367,697,359.14
<i>Sub Total</i>	<i>5,512,373,063</i>	<i>40,204,009,792.97</i>	<i>6,389,668,209</i>	<i>44,807,718,778.67</i>	<i>4,510,087,970</i>	<i>36,441,191,747.39</i>
Corporate Bonds/Debentures	0	0.00	0	0.00	0.00	0.00
Government Bonds--State and Local	0	0.00	0	0.00	0.00	0.00
Preference Stocks	0	0.00	0	0.00	0.00	0.00
<i>Sub Total</i>	<i>0</i>	<i>0.00</i>	<i>0</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<b>LONG-DATED</b>						
Government Bonds--Federal	0	0.00	0	0.00	0.00	0.00
<i>Sub Total</i>	<i>0</i>	<i>0.00</i>	<i>0</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<b>SHORT-DATED (&lt;= 5YRS)</b>						
Government Bonds--Federal	0	0.00	0	0.00	0.00	0.00
<i>Sub Total</i>	<i>0</i>	<i>0.00</i>	<i>0</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<b>Grand Total</b>	<b>5,512,662,763</b>	<b>40,204,167,271.97</b>	<b>6,461,101,829</b>	<b>44,852,558,783.47</b>	<b>4,513,119,409</b>	<b>36,444,445,480.54</b>



# SUMMARY OF TRADING ACTIVITIES BY CATEGORY

OCTOBER - NOVEMBER - DECEMBER 2011

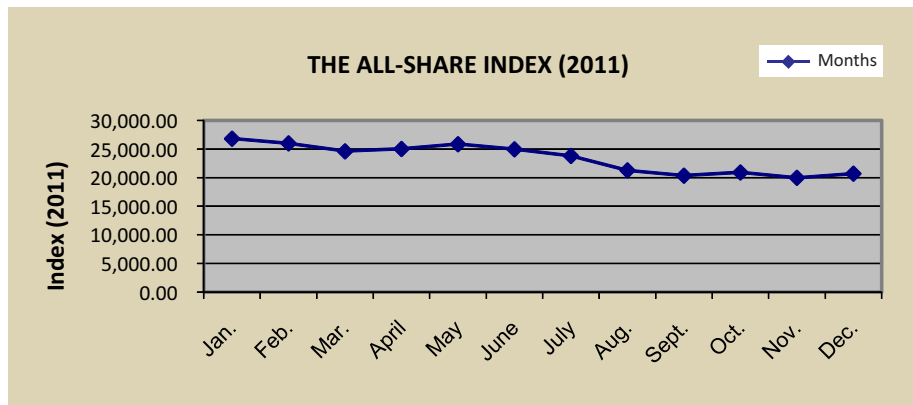
SECTOR	OCTOBER		NOVEMBER		DECEMBER	
	VOLUME	VALUE	VOLUME	VALUE	VOLUME	VALUE
<b>AseM</b>						
CONSTRUCTION/REAL ESTATE	0	0.00	0	0.00	0	0.00
CONSUMER GOODS	0	0.00	0	0.00	1,000	1,000.00
INDUSTRIAL GOODS	10,400	16,952.00	0	0.00	1,500	945.00
OIL AND GAS	24,900	13,022.00	30,610	15,305.00	0	0.00
SERVICES	15,000	41,400.00	21,525	59,409.00	51,470	25,735.00
<i>Sub Total</i>	<i>50,300</i>	<i>71,374.00</i>	<i>52,135</i>	<i>74,714.00</i>	<i>351,470</i>	<i>853,735.00</i>
<b>ETFs</b>						
ETFs	0	0.00	0	-	6,710	17,115,994.00
<i>Sub Total</i>	<i>0</i>	<i>0.00</i>	<i>0</i>	<i>-</i>	<i>6,710</i>	<i>17,115,994.00</i>
<b>Main Board</b>						
AGRICULTURE	3,525,694	25,506,047.21	40,902,549	94,677,913.00	71,068,229	299,749,604.54
CONGLOMERATES	94,686,097	485,408,767.24	104,079,841	681,022,292.87	57,983,216	340,487,971.26
CONSTRUCTION/REAL ESTATE	6,909,527	182,904,996.05	6,066,218	110,233,985.48	3,450,260	84,448,752.08
CONSUMER GOODS	301,931,553	11,822,466,862.63	679,101,301	11,953,898,225.19	357,197,134	9,128,073,208.45
FINANCIAL SERVICES	11,412,846,081	37,143,386,582.10	3,870,595,910	24,284,139,545.63	5,184,316,026	29,826,843,742.73
HEALTHCARE	23,780,704	75,242,784.26	18,894,336	54,585,802.29	51,536,400	217,103,375.01
ICT	34,933,358	44,295,741.71	42,548,016	25,208,624.80	120,537,548	458,538,526.04
INDUSTRIAL GOODS	86,201,794	2,638,724,049.28	103,852,163	2,180,314,234.81	66,727,173	1,247,883,044.76
NATURAL RESOURCES	11,755,084	8,989,282.67	26,097,026	14,950,953.46	8,100,774	6,046,375.60
OIL AND GAS	184,127,068	3,618,967,928.46	128,986,474	1,056,389,320.04	173,334,128	1,936,373,352.71
SERVICES	105,963,809	289,318,082.00	98,760,546	241,340,163.09	88,846,382	153,826,406.57
<i>Sub Total</i>	<i>12,266,660,769</i>	<i>56,335,211,123.61</i>	<i>5,119,884,380</i>	<i>40,696,761,060.66</i>	<i>6,183,097,270</i>	<i>43,699,374,359.75</i>
Corporate Bonds/Debentures	0	0.00	0	-	0.00	0.00
Government Bonds--State and Local	0	0.00	0	-	0.00	0.00
Preference Stocks	0	0.00	0	-	0.00	0.00
<i>Sub Total</i>	<i>0</i>	<i>0.00</i>	<i>0</i>	<i>-</i>	<i>0.00</i>	<i>0.00</i>
LONG-DATED						
Government Bonds--Federal	0	0.00	0	-	0.00	0.00
<i>Sub Total</i>	<i>0</i>	<i>0.00</i>	<i>0</i>	<i>-</i>	<i>0.00</i>	<i>0.00</i>
SHORT-DATED (<= 5YRS)						
Government Bonds--Federal	0	0.00	0	-	0.00	0.00
<i>Sub Total</i>	<i>0</i>	<i>0.00</i>	<i>0</i>	<i>-</i>	<i>0.00</i>	<i>0.00</i>
<b>Grand Total</b>	<b>12,266,711,069</b>	<b>56,335,282,497.61</b>	<b>5,119,936,515</b>	<b>40,696,835,774.66</b>	<b>6,183,457,950</b>	<b>43,717,346,033.75</b>





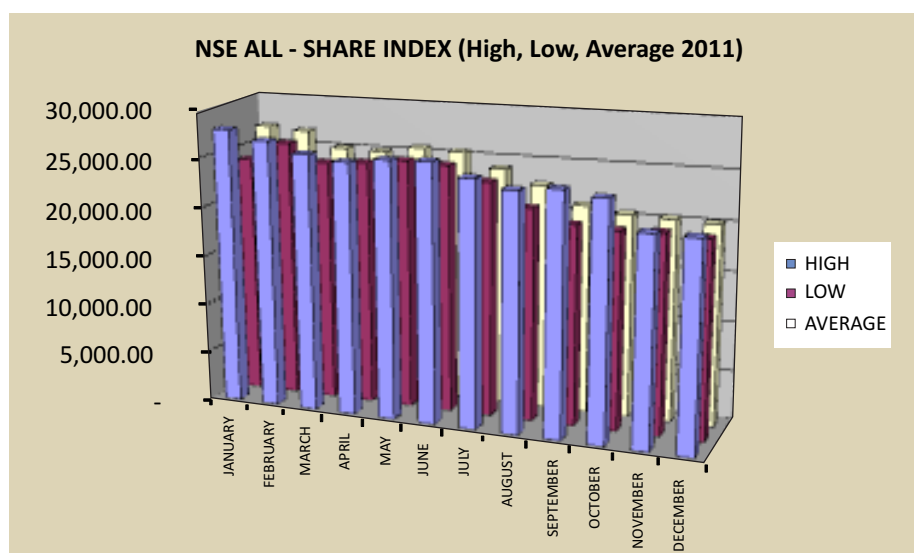
# THE ALL-SHARE INDEX (2011)

Jan.	26,830.67
Feb.	26,016.84
Mar.	24,621.21
April	25,041.68
May	25,866.62
June	24,980.20
July	23,826.99
Aug.	21,299.55
Sept.	20,373.00
Oct.	20,934.96
Nov.	20,003.36
Dec.	20,730.63



## THE NSE ALL-SHARE INDEX 2011

MONTH	HIGH	LOW	AVERAGE
JANUARY	27,797.39	24,102.93	26,865.68
FEBRUARY	26,928.67	26,016.84	26,594.42
MARCH	25,871.22	24,336.85	25,078.18
APRIL	25,384.10	24,608.94	24,954.92
MAY	25,866.62	25,072.92	25,597.88
JUNE	25,995.54	24,889.74	25,434.37
JULY	24,696.81	23,552.84	24,033.53
AUGUST	23,863.27	21,299.55	22,701.02
SEPTEMBER	24,247.05	20,015.63	20,983.44
OCTOBER	23,747.81	19,812.33	20,452.94
NOVEMBER	20,837.58	19,961.18	20,323.61
DECEMBER	20,773.98	19,732.34	20,134.46





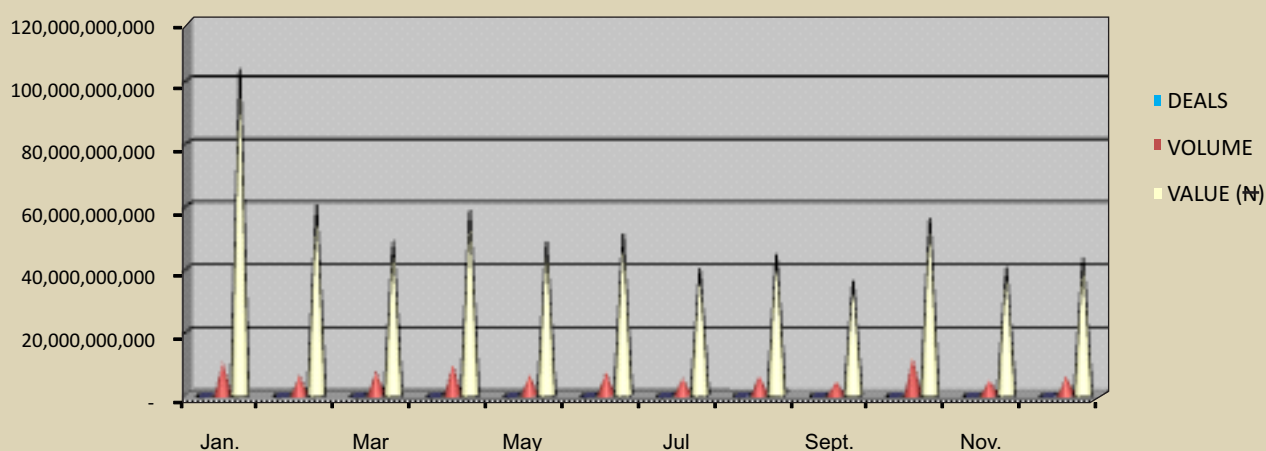
# SUMMARY OF TRADING ACTIVITIES

JANUARY TO DECEMBER 2011

## SUMMARY OF TRADING ACTIVITIES JANUARY TO DECEMBER 2011

MONTH	DEALS	VOLUME	VALUE (N)
Jan.	139,950	10,837,578,286	104,066,458,274.12
Feb.	119,477	6,497,107,332	60,606,404,039.36
Mar	147,820	7,839,883,859	48,891,424,414.55
Apr	102,566	10,144,758,551	58,972,933,085.84
May	110,447	6,585,723,649	48,808,572,205.39
Jun	113,502	7,614,574,399	51,320,516,862.69
Jul	106,993	5,512,662,763	40,204,167,271.97
Aug	91,985	6,461,101,829	44,852,558,783.47
Sept.	87,897	4,513,119,409	36,444,445,480.54
Oct.	77,501	12,266,711,069	56,335,282,497.61
Nov.	70,517	5,119,936,515	40,696,835,774.66
Dec.	62,132	6,183,457,950	43,717,346,033.75
	<b>1,230,787</b>	<b>89,576,615,611</b>	<b>634,916,944,723.95</b>

## SUMMARY OF TRADING ACTIVITIES JANUARY TO DECEMBER 2011

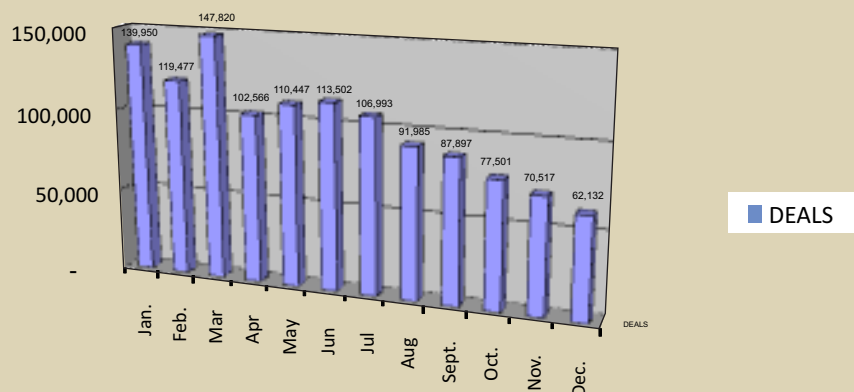




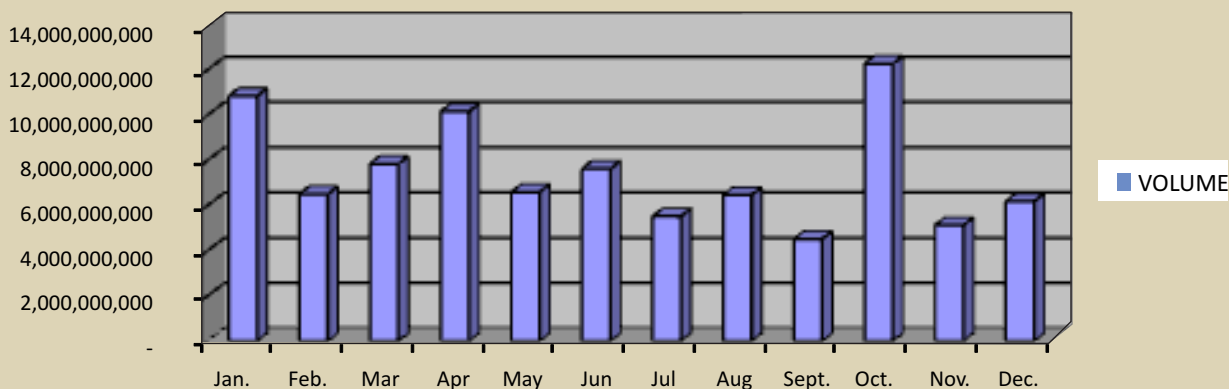
# SUMMARY OF TRADING ACTIVITIES

JANUARY TO DECEMBER 2011

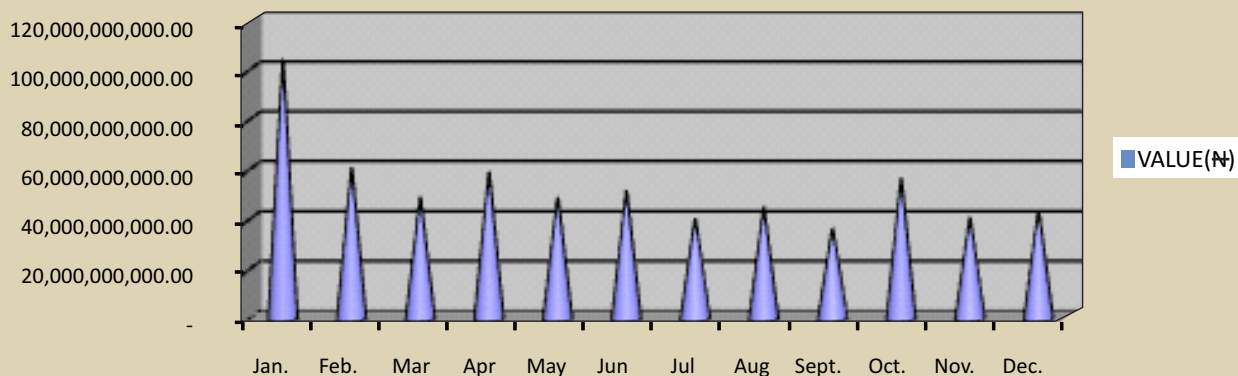
SUMMARY OF DEALS FROM JANUARY TO DECEMBER 2011



VOLUME OF TRANSACTIONS JANUARY TO DECEMBER 2011



VALUE (N) OF TRANSACTIONS JANUARY TO DECEMBER 2011

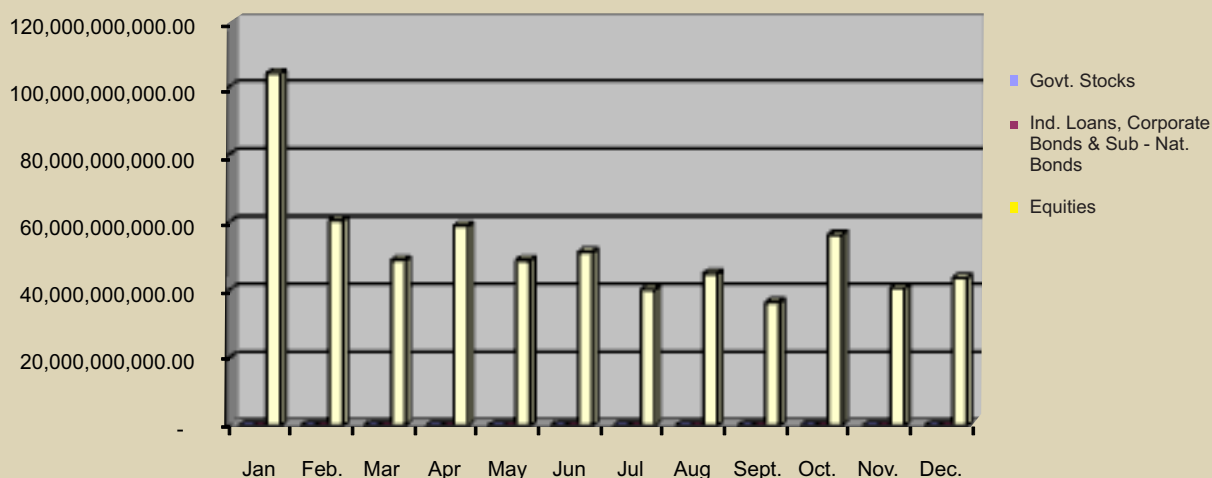




# MONTHLY TRADING ACTIVITIES VALUES 2011

MONTHS	GOVERNMENT STOCKS	CORP./PREF. SUB-NAT. BONDS	EQUITIES	TOTAL
	N	N	N	N
Jan	-	-	104,066,458,274.12	104,066,458,274.12
Feb.	-	-	60,606,404,039.36	60,606,404,039.36
Mar	-	-	48,891,424,414.55	48,891,424,414.55
Apr	-	-	58,972,933,085.84	58,972,933,085.84
May	-	-	48,808,572,205.39	48,808,572,205.39
Jun	-	-	51,320,516,862.69	51,320,516,862.69
Jul	-	-	40,204,167,271.97	40,204,167,271.97
Aug	-	-	44,852,558,783.47	44,852,558,783.47
Sept.	-	-	36,444,445,480.54	36,444,445,480.54
Oct.	-	-	56,335,282,497.61	56,335,282,497.61
Nov.	-	-	40,696,835,774.66	40,696,835,774.66
Dec.	-	-	43,717,346,033.75	43,717,346,033.75

MONTHLY TRADING ACTIVITIES VALUES 2011





## GROWTH IN THE NUMBER OF LISTED SECURITIES 1990 - 2011

Year	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Fed. Govt. Bonds	43	40	36	32	29	28	24	22	19	15	12	11	10	9	17	23	39	51	40	45	32	36
Corporate Bonds	43	57	62	66	70	67	69	60	59	58	53	56	53	56	52	50	47	47	46	5	15	12
ETFs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Equities including AsEM (1987)	131	142	153	174	177	181	183	182	186	196	196	194	195	200	207	214	202	212	213	216	217	201
<b>Total</b>	<b>217</b>	<b>239</b>	<b>251</b>	<b>272</b>	<b>276</b>	<b>276</b>	<b>276</b>	<b>264</b>	<b>264</b>	<b>269</b>	<b>261</b>	<b>261</b>	<b>258</b>	<b>265</b>	<b>276</b>	<b>287</b>	<b>288</b>	<b>310</b>	<b>299</b>	<b>266</b>	<b>264</b>	<b>250</b>



# LIST OF ACTIVE DEALING MEMBER FIRMS

AS AT 30 AUGUST 2012

1	Adonai Stockbrokers Limited	46	CSL Stockbrokers Limited
2	Afrinvest West Africa Limited	47	Davandy Finance & Securities Limited
3	Aims Asset Management Limited	48	DBSL Securities Limited
4	Alangrange Securities Limited	49	Decanon Investment Limited
5	Allbond Investment Limited	50	Deep Trust & Investment Limited
6	Altrade Securities Limited	51	Delords Securities Limited
7	Amyr Investment Limited	52	Diamond Securities Limited
8	Anchorage Securities & Finance Limited	53	Dominion Trust Limited
9	Anchoria Investment & Securities Limited	54	DSU Brokerage Services Limited
10	Apel Asset & Trust Ltd	55	Dunbell Securities Limited
11	Apt Securities and Funds Limited	56	Dynamic Portfolio Limited
12	Arian Capital Management Limited	57	ECL Asset Management Limited
13	ARM Securities Limited	58	EDC Securities Limited
14	Associated Asset Managers Ltd	59	Emerging Capital Ltd
15	Atlass Portfolio Ltd	60	Emi Capital Resources Limited
16	Bestworth Assets & Trust Limited	61	Enterprise Stockbrokers Limited
17	BGL Securities Limited	62	Equity Capital Solutions Limited
18	Bytofel Trust & Securities Limited	63	ESS Investment & Trust Limited
19	Cadington Securities Limited	64	Eurocomm Securities Limited
20	Calyx Securities Limited	65	Excel Securities Limited
21	Camry Securities Limited	66	Express Portfolio Services Limited
22	Capital Asset Limited	67	Falcon Securities Limited
23	Capital Bancorp Limited	68	FBC Trust & Securities Limited
24	Capital Express Securities Limited	69	FBN Securities Limited
25	Capital Trust Brokers Limited	70	FCSL Asset Management Company Limited
26	Cardinal Stone Securities Ltd	71	Fidelity Finance Company Limited
27	Cashcraft Asset Management Limited	72	Fidelity Securities Limited
28	Cashville Investment & Securities Limited	73	Financial Trust Company Limited
29	Centre Point Investment Limited	74	Finbank Securities & Assets Management Limited
30	Century Securities Limited		
31	Chapel Hill Denham Securities Ltd	75	Finmal Finance Services Limited
32	Chartwell Securities Limited	76	First Alstate Securities Limited
33	Citi Investment Capital Limited	77	First Integrated Capital Management Limited
34	City Code Trust & Investment Company Ltd.	78	First Stockbrokers Limited
35	Clearview Investment & Securities Limited	79	Fittco Securities Limited
36	Compass Investment & Securities Limited	80	Foresight Securities Limited
37	Kedari Securities Limited	81	Forte Financial Limited
38	Cordros Capital Limited	82	Forthright Securities & Investments Limited
39	Core Trust & Investment Limited	83	Fortress Capital Limited
40	Covenant Securities & Asset Management Ltd.	84	Fountain Securities Limited
41	Cowry Securities Limited	85	FSDH Securities Limited
42	Cradle Trust Finance & Securities Limited	86	Funds Matrix & Assets Mgt Ltd
43	Crane Securities Limited	87	Futureview securities Limited
44	Crossworld Securities Limited	88	Gem Assets Management Ltd
45	Crown Capital Limited	89	Gidauniya Investment & Securities Limited





# LIST OF ACTIVE DEALING MEMBER FIRMS

AS AT 30 AUGUST 2012

90	Global Asset Management (Nig) Limited	135	Marriot Securities Limited
91	Global View Consult & Investment Limited	136	Maxifund Investment & Securities Plc
92	GMT Securities & Asset Mangement Limited	137	Mayfield Investment Limited
93	Golden Securities Limited	138	MBC Securities Limited
94	Gombe Securities Limited	139	MBL Financial Services Limited
95	Gosord Securities Limited	140	Mega Equities Limited
96	Greenwich Securities Limited	141	Mercov Securities Limited
97	GTB Securities Ltd	142	Meristem Securities Limited
98	GTI Securities Limited	143	Midas Stockbrokers Limited
99	Harmony Investment & Securities Limited	144	Midpoint Capital Limited
100	Heartbeat Investment Limited	145	Mission Securities Limited
101	Hedge Securities & Invest. Ltd	146	Morgan Capital Limited
102	Heritage Capital Markets Limited	147	Mountain Investment & Securities Limited
103	Horizon Stockbrokers Limited	148	Mutual Alliance Investment & Securities Limited
104	I.T.I.S Securities Limited	149	Networth Securities & Finance Limited
105	ICMG securities Limited	150	Newdevco Finance Services Company Limited
106	Icon Stockbrokers Limited	151	Nigerian International Securities Ltd
107	Imperial Assets Managers Limited	152	Nigerian Stockbrokers Limited
108	IMTL Securities Limited	153	Northbridge Investment & Trust Limited
109	Independent Securities Limited	154	Nova Finance & Securities Limited
110	Integrated Trust & Investment Limited	155	Options Securities Limited
111	Intercontinental Securities Limited	156	PAC Securities Limited
112	International Standard Securities Limited	157	Partnership Investment Company Plc
113	Interstate Securities Limited	158	Peace Capital Markets Ltd
114	Investment Centre Limited (ICL)	159	Peninsula Asset Management & Investment Co. Ltd.
115	Investment Shark & Asset Mgt Ltd	160	Phronesis Securities Limited
116	Investors & Trust Company Limited	161	Pilot Securities Limited
117	Kakawa Asset Management Limited	162	Pinefields Investment Services Limited
118	Kapital Care Trust & Securities Limited	163	PIPC Securities Limited
119	Kinley Securities Limited	164	PML Securities Limited
120	Kofana Securities & Investment Limited	165	Portfolio Advisers Limited
121	Kundila Finance Services Limited	166	Primera Africa Securities Limited
122	Lakesworth Securities Limited	167	Primewealth Capital Limited
123	Lambeth Trust & Investment Company Limited	168	Profund Securities Limited
124	LB Securities Limited	169	Prominent Securities Ltd
125	Lead Securities & Investment Limited	170	Prudential Securities Limited
126	Lighthouse Security Limited	171	PSI Securities Limited
127	LMB Stockbrokers Limited	172	Pyramid Securities Limited
128	Long Term Global Capital Limited	173	Quantum Securities Limited
129	Mact Securities Limited	174	Rainbow Securities Limited
130	Magnartis Finance & Investment Limited	175	Readings Investment Ltd
131	Mainland Trust Limited	176	Redasel Investments Limited
132	Maninvest Asset Management PLC	177	Regency Asset Management Limited
133	Marimpex Finance & Investment Company Ltd.	178	Rencap Securities (Nig) Limited
134	Marina Securities Limited	179	Resano Securities Limited



# LIST OF ACTIVE DEALING MEMBER FIRMS

AS AT 30 AUGUST 2012

180	Resort Securities Limited	209	The Investors Advisers Limited
181	Reward Investment & Services Limited	210	Tiddo Securities Limited
182	Rostrum Investment & Sec Ltd	211	Tomil Trust Limited
183	Rowet Capital Mgt Ltd	212	Topmost Finance & Investment Limited
184	Royal Crest Finance Limited	213	Tower Asset Management Limited
185	Royal Trust Securities	214	Tower Securities & Investment Company Ltd.
186	Santrust Securities Limited	215	Trade Link Securities Limited
187	Securities Solutions Limited	216	Traders Trust & Investment Co. Limited
188	Security Swaps Limited	217	Transafrika Financial Services Limited
189	Shalom Investment & Financial Services Limited	218	Transworld Investment Limited
190	Shelong Invests Limited	219	Trust Yield Securities Limited
191	Sigma Securities Limited	220	Trusthouse Investment Limited
192	Signet Investment & Securities Limited	221	TRW Stockbrokers Limited
193	Skye Stockbrokers Limited	222	UBA Stockbrokers Limited
194	Skyview Capital Ltd	223	UIDC Securities Limited
195	Smadac Securities Limited	224	Unex Capital Limited
196	Solid Rock Securities Limited	225	Union Capital Markets Limited
197	Spring Trust & Securities Limited	226	Valmon Securities Limited
198	Springboard Trust & Investment Limited	227	Valueline Securities & Investment Limited
199	Stanbic IBTC Stockbrokers Limited	228	Vetiva Securities Limited
200	Standard Alliance Capital Asset Mgt Limited	229	Waila Securities and Funds Limited
201	Standard Union Securities Limited	230	Woodland Capital Markets Plc
202	Stanwal Securities Limited	231	WSTC Securities Limited
203	Strategy & Arbitrage Limited	232	Yuderb Investment & Securities Ltd
204	Summa Guaranty & Trust Company Limited	233	Zenith Securities Limited
205	Summit Finance Limited	234	Belfry Investment & Securities Limited
206	Surport Services Limited	235	FIS Securities Limited
207	TFS Securities & Investment Company Limited		
208	The Bridge Securities Limited		



# COUNCIL MEMBERS



**Alhaji Aliko Dangote, GCON**  
President



**Mallam Ballama Manu**  
Ordinary Member



**Dr. Oba Otudeko, CFR**  
Ex-Officio



**Mr. Oscar Onyema**  
Chief Executive Officer



**Alhaji Bello Maccido**  
Ordinary Member



# COUNCIL MEMBERS



**Mr Emmanuel Ikazoboh**  
Ordinary Member



**Mr Nsa Harrison**  
Ordinary Member



**Mrs Yemisi Ayeni**  
Ordinary Member



**Mr. Abubakar Mahmoud, SAN**  
Ordinary Member



**Mr. Abimbola Ogunbanjo**  
Ordinary Member



**Mr. Bismarck Rewane**  
Ordinary Member



**Mrs. Dorothy Ufot, SAN**  
Ordinary Member



**Mr. Hassan Usman**  
Ordinary Member



**Alhaji. Lamis Dikko**  
Ordinary Member (Institutional )





# COUNCIL MEMBERS



**Victor Ogiemwonyi**  
Dealing Member



**Mr. Henry Olayemi**  
Dealing Member



**Mr. Tofarati Augusto**  
Dealing Member



**Alhaji Kurfi Garba**  
Dealing Member



**Mr. Ebilate Mac-Yoroki**  
Dealing Member



**Mr. Chike Nwanze**  
Dealing Member



**Dele Sotubo**  
Dealing Member



# LIST OF OFFICERS OF THE EXCHANGE

AS AT 30 AUGUST 2012

## CEO and Divisional Heads

- |    |               |  |
|----|---------------|--|
| 1. | Oscar Onyema  | Chief Executive Officer  |
| 2. | Adeolu Bajomo | Executive Director and Head, Market Operations and Technology Division |
| 3. | Bola Adeeko   | Head, Corporate Services Division                                      |
| 4. | Tinuade Awe   | Head, Legal and Regulation Division                                    |

## Heads of Department

- |     |                     |                                |
|-----|---------------------|--------------------------------|
| 1.  | Taba Peterside      | GM, Listings Sales & Retention |
| 2.  | Ikponmwosa Obaseki  | DGM, Market Operations         |
| 3.  | Olumide Lala        | DGM, Transformation and Change |
| 4.  | Cyril Eigbobo       | Chief Financial Officer        |
| 5.  | Olufemi Shobanjo    | Head, Broker Dealer Regulation |
| 6.  | Dante Martins       | Head, Corporate Communications |
| 7.  | Pai Gamde           | Head, Human Resources          |
| 8.  | Favour Femi-Oyewole | Head, Information Security     |
| 9.  | Rasaq Ozemedede     | Head, Internal Audit           |
| 10. | Josephine Igbinosun | Head, Listings Regulation      |
| 11. | Abimbola Babalola   | Head, Market Surveillance      |
| 12. | Dipo Omotoso        | Head, Product Management       |
| 13. | Yvonne Emordi       | Head, Strategy                 |

## Branch Heads

- |     |                    |                |
|-----|--------------------|----------------|
| 1.  | Ebere Ihedioha     | Abuja (Deputy) |
| 2.  | Odunze Okechukwu   | Owerri         |
| 3.  | Mohammed Mohammed  | Kaduna         |
| 4.  | Ahmed Maigari      | Bauchi         |
| 5.  | Oliver Achugbue    | Onitsha        |
| 6.  | Ugochi Inko-Tariah | Port Harcourt  |
| 7.  | Kayode Ogun        | Ibadan         |
| 8.  | Ubong Akpainyang   | Uyo            |
| 9.  | Comfort Ogunsanya  | Abeokuta       |
| 10. | Usman Kadiri       | Kano           |
| 11. | Sunday Idornigie   | Benin          |
| 12. | Adedunmola Banu    | Ilorin         |



# MANAGEMENT TEAM

1. **Oscar Onyema** - Chief Executive Officer 2. **Adeolu Bajomo** - Executive Director and Head Market Operations and Technology Division  
3. **Bola Adeeko** - Head, Corporate Services Division 4. **Tinuade Awe** - Head, Legal and Regulation Division







# MANAGEMENT TEAM

5. **Taba Peterside** - Listings Sales/Retention 6. **Ikponmwosa Obaseki** - Market Operations 7. **Olumide Lala** - Transformation & Change  
8. **Josephine Igbinosun** - Listings Regulation 9. **Cyril Eigbobo** - Finance





# MANAGEMENT TEAM

10. **Dipo Omotosho** - Product Management 11. **Pai Gamde** - Human Resources 12. **Yvonne Emordi** - Strategy 13. **Abimbola Babalola** - Market Surveillance  
14. **Rasaq Ozemedede** - Internal Audit 15. **Dante Martins** - Corporate Communications







# FLASH OF OUR FUNCTIONS



Governor of the Central Bank of Nigeria, Mallam Sanusi Lamido Sanusi (L); then-Interim Head of Council, Mallam Ballama Manu (2<sup>nd</sup> L); Vice-President of the Federal Republic of Nigeria, His Excellency, Arch. Namadi Sambo (M); Governor of Lagos State, His Excellency, Governor Babatunde Raji Fashola (2<sup>nd</sup> R); and then, Chair of the Board of the Securities and Exchange Commission, Senator Udoma Udo-Udoma (R) during the ceremony to commemorate Fifty Years of the Capital Market in Nigeria on 6 June 2011.



LR: CEO, Mr. Oscar Onyema; Council President, Alhaji Aliko Dangote, GCON; Former Council President, Dr. Oba Otudeko, CFR; and Outgoing Interim Head of Council, Mallam Ballama Manu pose for a picture following a Council meeting on 19 June 2012.



LR: Alhaji Aliko Dangote, GCON in a warm handshake with Dr. Oba Otudeko, CFR following a Council meeting on 19 June 2012.



LR: Council Secretary, Ms. Tinuade Awe; Alhaji Aliko Dangote, GCON; and Mr. Oscar Onyema discuss following a Council meeting on 19 June 2012.



LR: Council Members, Mr. Henry Olayemi, Mr. Emmanuel Ikazoboh, and Mr. Dele Sotubo pose for a picture following a Council meeting on 19 June 2012.





# FLASH OF OUR FUNCTIONS



L-R: CEO, Mr. Oscar Onyema (L) and Council Member, Mr. Emmanuel Ikazoboh (R) flank Vice Chairman, NASDAQ OMX, Mr. Sandy Frucher as Mr. Frusher rings the bell on the floor of The Exchange following the execution of the NSE-NASDAQ OMX Trading Platform Contract on 24 April 2012.



President, NASDAQ OMX, Mr. Lars Ottersgard (L) and CEO, Mr. Oscar Onyema (R) execute the NSE-NASDAQ OMX Trading Platform Contract as Head, Legal and Regulation Division, Ms. Tinuade Awe (M) looks on 24 April 2012.



L-R: Executive Director, Market Operations and Technology, Mr. Adeolu Bajomo (L) looks on as CEO, Mr. Oscar Onyema (R) shakes President, NASDAQ OMX, Mr. Lars Ottersgard following the execution of the NSE-NASDAQ OMX Trading Platform Contract on 24 April 2012.



CEO, Mr. Oscar Onyema (L); Group Managing Director, United Bank for Africa (UBA), Mr. Phillips Oduzoa (2<sup>nd</sup> L); Deputy Managing Director UBA, Mr. Kennedy Uzoka (2<sup>nd</sup> R); and Head, Corporate Services Division, Mr. Bola Adeeko (R) during the UBA Facts Behind the Figures presentation at The Exchange on 20 February 2012.





# FLASH OF OUR FUNCTIONS



L-R: Director-General of the Securities and Exchange Commission, Ms. Arunma Oteh, OON, CEO, Mr. Oscar Onyema, Managing Director, ABSA Capital, Mr. Temisan Ofong, and Mr. Damilola Ajayi of Vetiva Securities Limited at the bell ringing event following the listing of the NewGold Exchange Traded Fund on The Exchange on 19 December 2011.



L-R: Director-General of the Securities and Exchange Commission, Ms. Arunma Oteh, OON, CEO, Mr. Oscar Onyema, Managing Director, ABSA Capital, Mr. Temisan Ofong, at a ceremony following the listing of the NewGold Exchange Traded Fund on The Exchange on 19 December 2011.



Mr. Hakeem Belo-Osagie, Chairman, Etisalat Limited (L) Honourable Minister of Communications and Technology, Mrs. Omobola Johnson (M) and CEO, Mr. Oscar Onyema deep in conversation during the ICT Sector CEO Dinner organized by The Exchange on 2 April 2012.



L-R: This picture from The Nigerian Stock Exchange 2011 Essay Competition Award Ceremony held on 11 November 2011 shows L-R: Tertiary Institutions Winner, Ms. Jurdimma Joshua, Honorable Minister of State for Finance, Dr. Lawan Ngama, CEO, Mr. Oscar Onyema, and Secondary Schools Winner, Mr. Fidelis Michael.



# PRESIDENTS OF THE EXCHANGE



ALHAJI ALIKO DANGOTE, GCON  
President



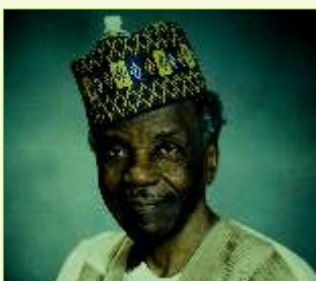
MALLAM BALLAMA MANU  
INTERIM HEAD OF COUNCIL  
From Aug. 2010 - July 2012



DR. OBA OTUDEKO OFR  
2006-2009



DR. RAYMOND C. OBIERI  
2003-2006



ALHAJI ABDUL RASAQ SAN. OFR  
2000-2003



MR. GOODIE IBRU, OON  
1997-2000



MR. PASCAL G. DOZIE, OON  
1994-1997



AARE M.K.O. ABIOLA  
1991-1994



CHIEF BAYO KUKU CON  
1987-1991



ALHAJI ALIKO M. MOHAMMED OFR  
1984-1987



CHIEF J.O. UDOJI OFR  
1981-1984



CHIEF S.O. ASABIA OFR  
1975-1981



CHIEF ADEOLA ODUTOLA CON  
1972-1975



CHIEF SILAS BAMIDELE DANIYAN OFR  
1970-1972



SIR MOBOLAJI BANK-ANTHONY, CON, MBE  
1966-1970



SIR ODUMEGWU OJUKWU, OBE  
1963-1966

MR. E.C. W. HOWARD, OBE  
1960 - 1961

MR. R.I. POWELL  
1961 1966





## PROXY FORM

The Nigerian Stock Exchange 51<sup>st</sup> Annual General Meeting to be held on the 11th Floor, Stock Exchange House, 2/4 Customs Street, Lagos on Friday, 28 September 2012 at 11:00 a.m.

I/We

.....

of

.....

Being a member of The Nigerian Stock Exchange ("The Exchange") hereby, appoint

.....

as my/our proxy to act and vote on my/our behalf at the Annual General Meeting of The Exchange to be held on Friday, 28 September 2012.

Dated this.....Day of..... 2012

.....  
Member's Signature

.....  
Member's Name

### Note:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself.
2. No person shall be appointed a proxy who is not already a member of The Exchange or the accredited representative of a member and qualified to vote, save that a corporation being a member of The Exchange may appoint as its proxy one of its Directors or other authorized representative who is not a member of The Exchange.
3. Instruments of proxy shall be deposited at the office of The Exchange at least 48 hours before the time of holding the meeting.

## ADMISSION CARD

Fifty-First Annual General Meeting of The Nigerian Stock Exchange to be held at the 11th Floor, Stock Exchange House, 2/4 Customs Street, Lagos, on Friday, 28 September 2012 at 11:00 a.m.

Name of Member (in BLOCK CAPITALS):

.....

ADDRESS:

.....

NOTE: A MEMBER OR HIS/HER PROXY MUST PRODUCE THIS ADMISSION CARD IN ORDER TO BE ADMITTED AT THE MEETING

[illegible]



# **THE Nigerian STOCK EXCHANGE**



**RC: 2321**

Stock Exchange Building, 2/4, Customs Street, P.O. Box 2457, Marina, Lagos.

Tel: 01-4638333, 4638334, 4638335. Fax: 01-4622873, 4638337.

E-mail: [nse@nigerianstockexchange.com](mailto:nse@nigerianstockexchange.com). Web: [www.nse.com.ng](http://www.nse.com.ng)