



**Change of CEO - One Year After Scorecard:  
Zenith Bank Plc, UBA Plc and Skye Bank Plc**

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## 1. Executive Summary

The changes in the business and financial markets since last year have been an increase in the volatility that persist; with little hope of some stability on the horizon.

Consequently, the pressures on CEO's to perform or perish are now greater than ever. Indeed, the timetable to demonstrate performance and compliance from anxious and more demanding shareholders, regulators and governments has diminished with a corresponding turnover in CEO's especially in the banking industry.

Yet, the CEO's we profiled still have to be judged within a year of their taking the job.

The first 365 days for Messrs Godwin Emefiele, Phillips Oduoza and Kehinde Durosinmi-Etti of **Zenith** Bank Plc, **UBA** Plc and **Skye** Bank Plc respectively would appear to have gone according to form - filled with opportunity, expectation and amplified pressure.

The executives were all quick to learn that we live in fast-paced times, when markets expect quick, if not immediate, results. Luckily, all three CEO's were able to put their game plans into action due to their market experience and knowledge of the playing field.

This scorecard report is a follow up to our tracking analysis on the newly appointed CEO's of Zenith, UBA and Skye Bank's (in no particular order) following the first 100 days report we issued on November 12, 2010 (<http://www.proshareng.com/reports/3035>)

The scorecard attempts to capture the realities of this first year as a learning opportunity for the market. While it makes attempt to place the information side by side (and acknowledge the limitations in the information publicly available); it is by no means offering a veritable comparison but a snapshot.

In most cases, we have used the financial statements, forecasts and presentations provided by the banks and its Investor Communications team to provide the basis of the evaluation in the report.

Thank you.

## 2. Overview

### Introduction

A year ago (August 02, 2010), the banking sector witnessed the exit of three CEOs on precisely July 10th 2010 as mandated by CBN for all CEOs that have held office for 10 years or above in the sector (<http://www.proshareng.com/news/singleNews.php?id=8850>). The exit of the banking icons marked the beginning of a new era for the three newly appointed CEOs whose emergence reflected a defining glorious moment in the annals of succession management in corporate Nigeria.

Noteworthy must be the defining role **UBA Plc** played in ensuring that this major directive was successful. UBA Plc was the "first" to respond to the tenure change of its erstwhile CEO; information which it released to the market and general public within 48 hours after the CBN's public pronouncement. The speedy response was a reassuring message for the investment community and was seen by analysts as a significant indicator of an organisation well prepared for, and able to adapt to change.

Second to respond, and by no means any less responsive was **Zenith Bank Plc** who in its characteristic value-based approach assured the market that it had always had in place a successor transition plan by announcing its Deputy Managing Director of many years as the successor. **Skye Bank Plc**, perhaps owing to the diverse nature of its shareholding took a while to respond and equally announced the Deputy Managing Director as the successor.

In all, the transition was not only smooth but did not cause any major shocks in the financial markets as the newly elected CEO's were already functioning as or exposed to the office of a Deputy Managing Director at the time of change.

Interestingly, as the new CEO's of **Zenith Bank Plc**, **UBA Plc** and **Skye Bank Plc** were completing their 100th day in office; they must have spent it concluding changes to parts, if not most of the business assumptions, strategy, model and markets as new banking model/regime established by the Central Bank of Nigeria (CBN) commenced on November 15, 2010. See an insightful analysis of what this portends to the banking industry - *CBN upends 2005 Soludo-era banking reforms* - <http://www.proshareng.com/news/12004>

A snapshot of how the CEO's 100 days fared - based on their market price performance is presented in the table below.

	100 Days Before Take Over			100 Days After Take Over		
	Apr 22 '10	Jul 30 '10	% Change	Aug 02 '10	Nov 08 '10	% Change
Zenith Bank	15.61	14.21	-8.97%	13.95	13.99	0.29%
UBA	15.2	10.5	-30.92%	10.23	8.95	-12.51%
Skye Bank	7.52	7.3	-2.93%	7.44	7.09	-4.70%

Source: Proshare Research/NSE

The share prices of the three banks were in negative positions 100 days before the new CEOs resumed. During their 100 days in office however, only **Zenith Bank Plc** recorded a positive outlook of 0.29% at close of the period. **UBA Plc** closed in the negative zone despite an impressive gain during the period while **Skye Bank Plc** dipped further into the red zone.

## The Swings and Slides in the Banking Sector

The market performance of the three banks in the last one year reflected the unstable business environment in the banking sector as the three banks experienced near-similar trend with the banking index (which gauges the banking sector performance).

The three banks and the banking index recorded negative performance six (6) months after the new CEOs resumed office while they both recorded negative year to date (YTD) performances as at August 02, 2011.

This however, does not suggest that there are no individual contributory factors (like poor/good financial results) from the banks which have contributed to the performance recorded during this period.

Banking Index Vs Banks: Unstable Trend In The Banking Sector						
Year To Date Performance				Six Months Performance after 3 CEOs		
Stocks	4-Jan-11	2-Aug-11	%Change	2-Aug-10	2-Feb-11	%Change
Banking Index	412.25	351.22	-14.80%	384.24	440.89	14.74%
ACCESS	9.97	6.7	-32.80%	8.8	10.6	20.50%
AFRIBANK	2.28	0.73	-67.98%	2.01	3.01	49.80%
DIAMONDBNK	7.87	4.8	-39.01%	7.54	8.61	14.20%
ECOBANK	3.69	3	-18.70%	4.74	4.3	-9.30%
FCMB	7.79	6.28	-19.38%	7.5	7.81	4.10%
FIDELITYBK	2.82	2	-29.08%	2.5	3.15	26.00%
FIRSTBANK	14.19	12.02	-15.29%	13.39	15.5	15.80%
FIRSTINLND	0.76	0.5	-34.21%	0.56	1.11	98.20%
GUARANTY	18.26	14.68	-19.61%	16.66	19.9	19.40%
IBTC	9.39	9	-4.15%	8.68	10.3	18.70%
INTERCONT	2.26	0.78	-65.49%	2.19	2.62	19.60%
OCEANIC	2.62	1.05	-59.92%	1.91	3.59	88.00%
PLATINUM	1.83	0.55	-69.95%	1.45	2.23	53.80%
SKYEBANK	9.08	6.26	-31.06%	7.44	9.43	26.70%
SPRINGBANK	0.95	0.85	-10.53%	0.69	1.89	173.90%
STERLNBANK	2.42	1.53	-36.78%	2.16	2.78	28.70%
UBA	9.5	5.3	-44.21%	10.23	10.42	1.90%
UBN	4.41	2.19	-50.34%	5.8	5	-13.80%
UNITYBNK	1.26	0.71	-43.65%	1.11	1.61	45.00%
WEMABANK	1.35	0.82	-39.26%	1.05	1.6	52.40%
ZENITHBANK	15.39	14.8	-3.83%	13.95	15.69	12.50%
Banking Index	412.25	351.22	-14.80%	384.24	440.89	14.74%

Source: Proshare Research/NSE

A supplementary analysis however indicated that UBA Plc appears to have recorded the lowest performance against the banking index during this period i.e. lowest positive performance of 1.86% gain in six months after the new CEOs resumed office as against 14.74% upbeat recorded by the banking index.

This would appear unimpressive when compared with the sector average of 35.55% gain while Zenith Bank Plc and Skye Bank Plc recorded 12.47% and 26.75% gain respectively. The unfavourable results (-74.82% loss) declared by UBA Plc in its audited results might have had something to do with this outcome (in the absence of any other information).

### Price & Volume Performance: The Year Before and After

A cursory analysis of price trend in the year before the three CEOs took over the management of the banks revealed that **Skye Bank Plc** recorded an impressive price appreciation of 20.00% gain - an outstanding performance when compared with -4.45% and -20.08% loss recorded by **Zenith Bank Plc** and **UBA Plc** respectively as market dipped by -0.20%.

Banks	One Year Before Takeover			One Year After Takeover		
	31-Jul-09	02-Aug-10	% Change	02-Aug-10	02-Aug-11	% Change
<b>Zenith Bank</b>	14.60	13.95	-4.45%	13.95	14.8	6.09%
<b>UBA</b>	12.80	10.23	-20.08%	10.23	5.30	-48.19%
<b>Skye Bank</b>	6.20	7.44	20.00%	7.44	6.26	-15.86%

*Proshare Research/NSE*

A year after the new CEO's resumed office however, UBA Plc sustained its negative performance, while Zenith Bank Plc and Skye Bank Plc reversed their previous performances.

Specifically, **UBA Plc** closed weaker at -48.19% loss as against -20.08% loss recorded before the new CEO while Skye bank Plc also dipped by -15.86% as against 20% gain recorded before the new CEO. The analysis revealed UBA Plc to be **one of the worst performing stocks** within this period under review (between August 2<sup>nd</sup>, 2010 and August 2<sup>nd</sup>, 2011).

Despite the general bearish market sentiments witnessed and the challenging atmosphere in the banking sector, we observed that **Zenith Bank Plc** erased the -4.45% loss recorded a year before the new CEO resumed office to close with 6.09% gain. Zenith Bank Plc was the **top performing stock** within the period under review.

Instructively, the liquid status of the stock contributed to this trend as buttressed by a total volume of 7.72 billion units traded within this period while Skye Bank and UBA Plc closed with volume traded of 1.50 billion and 4.00 billion units respectively.

In our opinion, the results presented during the period under review aided the stock performance recorded as highlighted in the tables below. Conversely, the weak market fundamentals had impacted significantly on the stocks as ASI and BANKING INDEX dipped by -6.91% and -8.59% respectively.

However, the year-to-date performance of the three banks closed negative at -31.06%, -44.21% and -3.83% for Skye Bank, UBA Plc and Zenith Bank Plc respectively while the BANKING INDEX and ASI settled at -14.08% and -4.94% respectively.

UBA Plc								
Indicators	FIGURES PRESENTED DURING THE PERIOD				PREVIOUS FIGURES		FACTS	
	Q2,2011	Q1,2011	Q4,2010	Q3,2010	Q2,2010	Q1,2010	Q2' 11 Vs Q2' 10	Q1' 11 Vs Q1' 10
Gross Earnings (N'm)	87,663	40,519	185,186	136,366	93,656	48,240	-6.40%	-16.01%
PAT (N'm)	8,116	3,897	598	6,648	4,847	1,557	67.44%	150.29%
Net Assets (N'm)	187,075	181,529	179,426	189,763	188,674	189,000	-0.85%	-3.95%

Proshare Research/NSE

Skye Bank Plc								
Indicators	FIGURES PRESENTED DURING THE PERIOD				PREVIOUS FIGURES		FACTS	
	Q2,2011	Q1,2011	Q4,2010	Q3,2010	Q2,2010	Q1,2010	Q2' 11 Vs Q2' 10	Q1' 11 Vs Q1' 10
Gross Earnings (N'm)	48,932	24,721	83,976	18,529	47,483	25,133	3.05%	-1.64%
PAT (N'm)	6,514	3,397	10,432	3,298	5,088	2,605	28.03%	30.40%
Net Assets (N'm)	105,577	110,288	111,276	98,393	87,452	88,032	20.73%	25.28%

Proshare Research/NSE

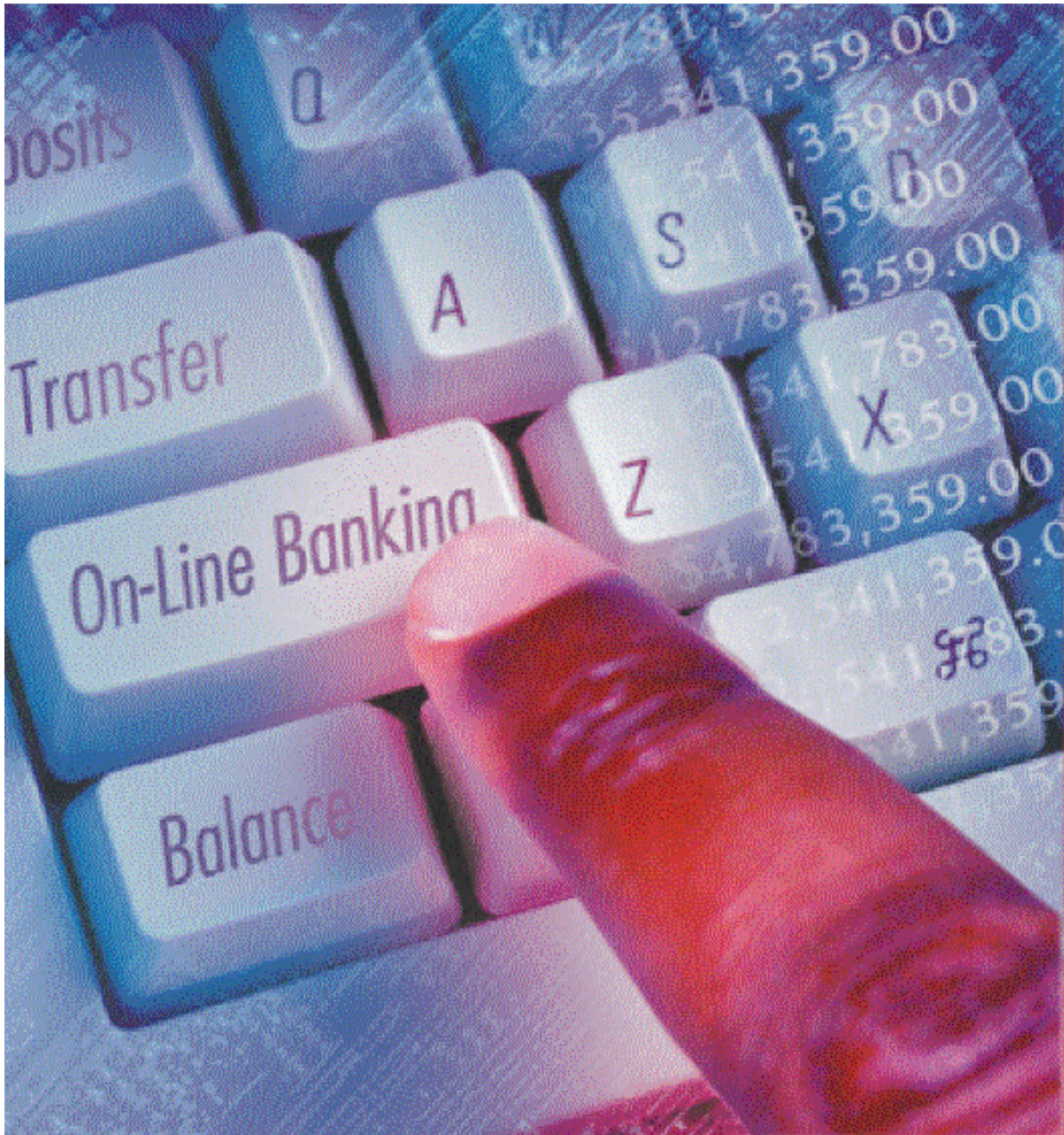
Zenith Bank Plc								
Indicators	FIGURES PRESENTED DURING THE PERIOD				PREVIOUS FIGURES		FACTS	
	Q2,2011	Q1,2011	Q4,2010	Q3,2010	Q2,2010	Q1,2010	Q2' 11 Vs Q2' 10	Q1' 11 Vs Q1' 10
Gross Earnings (N'm)	122,839	54,257	192,488	139,601	96,850	55,030	26.83%	-1.40%
PAT (N'm)	30,666	15,072	37,414	31,130	21,103	9,509	45.32%	58.50%
Net Assets (N'm)	367,754	377,402	363,561	355,691	344,697	334,239	6.69%	12.91%

Proshare Research/NSE

## Financial Result Performance Summary

Indicators	Performance Summary		
	1st	2nd	3rd
PAT	UBA	Zenith	Skye
Gross Earnings	Zenith	Skye	UBA
Assets	Skye	Zenith	UBA

Source: Proshare/NSE



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### 3. Individual Analysis



<http://www.zenithbank.com/investorrelations.cfm>

#### Zenith Bank Plc - Fundamentals

Zenith Bank					
Indices	Q2 '11 N'm	Q3 '10 N'm	Q2 '10 N'm	% Change Q2 '11 - Q3 '10	% Change Q2 '11 - Q2 '10
Gross Earning	122,839	139,601	96,850	-12.01%	26.83%
Profit Before Tax	35,046	39,159	25,336	-10.50%	38.32%
Taxation	(4,380)	(8,029)	(4,031)	45.45%	-8.66%
Profit/Loss After Tax	30,666	31,130	21,305	-1.49%	43.94%
Fixed Assets	70,108	69,071	67,145	1.50%	4.41%
Treasury Bills	359,788	355,843	298,869	1.11%	20.38%
Loans and Advances	793,874	701,265	713,285	13.21%	11.30%
Cash and Bank Balances	127,013	80,847	141,724	57.10%	-10.38%
Other Debit Balances	1,497,000	568,797	1,387,000	163.19%	7.93%
Deposits	1,445,000	1,278,000	1,318,000	13.07%	9.64%
Other Credit Balances	240,806	139,565	213,394	72.54%	12.85%
Net Assets	367,754	358,248	363,561	2.65%	1.15%

Source: Proshare/NSE/Bank

#### Key Investment Ratios

Zenith Bank			
Key Financial Ratios			
	Q2 '11	Q3 '10	Q2 '10
Net Interest Margin	78.68%	68.44%	63.42%
NPL	3.30%	5.40%	6.50%
ROE	8.34%	8.75%	6.12%
EPS	97k	99k	67k
Shareholders Funds	367bn	355bn	344bn
Cost to Income Ratio	-60.42%	61.38%	63.10%
Loan to Deposit Ratio	54.92%	54.87%	51.94%
Capital Adequacy Ratio	17.90%	20.03%	19.65%
Gross Earning	126.40%	44.14%	75.99%
PAT Growth	103.46%	47.51%	121.93%
PBT Growth	-27.71%	54.56%	91.85%
PBT Margin	21%	28%	26%
PAT Margin	25%	22%	22%
ROA	1.49%	1.75%	1.20%

Source: Proshare/NSE/Bank

For the latest Equity Report on Zenith Bank Plc – Kindly download the following:

1. [Proshare Analyst Report: Zenith Bank Plc - Dec 2010](#)
2. [Q1'11 Earnings Flash note Zenith Bank Plc - Vetiva Research](#)
3. [2011 Second Quarter Analysts and Investors Presentation - Zenith Bank Plc](#)

## Zenith Bank Plc – Observations from IR Presentations

Zenith Bank Plc			
Observations from Presentations			
Q2 '11	Q1 '11	Q4 '10	Q3 '10
Zenith Bank will continue to employ adequate risk management measures to keep NPL ratio below industry average.	Zenith would continue to pursue strategy of maintaining a robust FX approach that would improve its market share.	Zenith Bank will continue to be a major player in the inter-bank market so as to enhance its bottom-line.	Establish a comprehensive framework of requirements to ensure that risk is appropriately measured, monitored and managed
Zenith Bank as a net placer of funds will continue to play actively in the markets (Money Market) in H2 2011.	Integrating risk management into the culture of the Bank via training and acculturation.	Our goals to further improve top-line and bottom-line items while keeping a reasonable cost to income ratio in 2011	Leverage on our huge capital and liquidity base to explore funding gap opportunities existing in infrastructure, power, telecoms, etc sub-sectors
Zenith would continue to leverage on its good earnings buffer, large core deposit base and strong liquidity indicators to sustain its leading and superior performance in the banking industry.	Developing more electronic platforms to further improve efficiency	Continuous efforts in cost-reduction strategies.	Leverage on our brand image and explore business synergy to sustain & improve earnings from our subsidiaries. Zenith Registrars, Zenith Bank Ghana
Continuing to identify all risk exposures, threats and opportunities which are then managed with appropriate processes in line with best practice and regulatory requirements	Effectively managing the Bank's liquidity to ensure it meets its obligations as they fall due.	Implementing cost effective actions	Continue with our cautious branch expansion in line with our retail strategy of mobilizing cheap deposits to fund our lending activities to high end corporate customers. (Approx. 70% of Nigerian population still unbanked)
Integrating risk management into the culture of the Bank via training and acculturation	Ensuring the Bank maintains a low cost of funds to achieve profitability.	Continuously growing our assets with reasonable quality and increasing our market share.	We will continue to make appropriate and necessary investments in ICT – reinforcing competitive advantage and belief that innovation is a key factor in our success
Fine-tuning processes that will ensure timely compliance with risk based supervision and Basel II compliance	Trading and investment of government, corporate and sub-national securities for income generation i.e. Bonds and Treasury Bills.	Cheap demand and savings accounts deposit mobilization through our extensive branch network working to push up NIM	
Ensuring that all staff with risk management functions are adequately qualified and trained	Various cost curtailing measures already working to pull down the cost to income ratios	Huge investment in up-to-date state of the art ICT platform to drive efficient customer service delivery	
Continuing to uphold and preserve our liquidity management philosophy	Remain innovative in delivery of products and services using technology and global standards.	Focusing on financial goals which include increasing the Bank's shareholder value through creation of wealth by way of optimizing revenue.	
Continuing to maintain high quality credit by complementing our credit portfolio with clear cohesion logic		Maintaining a robust e-payment infrastructure	
Zero tolerance for regulatory breaches		Developing e-banking products that will enhance the customers' business	
Employing cost management measures to reduce our cost to income ratio		Designing the Bank's IT infrastructure to maximize its efficiency, minimize cost of operation and improve overall business manageability.	
Focus on operational efficiencies		Monitoring and evaluating Information Technology projects and achievements against IT strategic plans.	
Identifying all risk exposures, threats and opportunities which are then managed through appropriate process in line with best practice and regulatory requirements		Projected loan growth of approximately 15% in 2011	
Strengthen our institutional brand by focusing on best banking governance		ROE to gradually move to pre-2008 levels. Target for 2011 averaging between 13-16%.	
Remain innovative in delivering products and services to customers using technology and global standards of customer service			
Consolidating our position through delivering superior performance and sustaining competitive advantage via people, ICT and exceptional customer services			
To build the Zenith brand into a reputable international financial institution.			

Proshare Research/Bank IR



<http://ubagroup.com/ir>

## United Bank of Africa Plc – Fundamentals

UBA Plc					
Indices	Q2 '11 N'm	Q3 '10 N'm	Q2 '10 N'm	% Change Q2 '11 - Q3 '10	% Change Q2 '11 - Q2 '10
Gross Earning	87,663	136,366	93,656	-35.71%	-6.40%
Profit Before Tax	10,111	16,868	8,636	-40.06%	17.08%
Taxation	(1,995)	(4,940)	(3,789)	59.62%	47.35%
Profit/Loss After Tax	8,116	6,648	4,847	22.08%	67.44%
Fixed Assets	61,948	67,607	65,200	-8.37%	-4.99%
Treasury Bills	124,699	85,144	123,455	46.46%	1.01%
Loans and Advances	715,844	636,174	628,811	12.52%	13.84%
Cash and Bank Balances	117,611	79,117	68,056	48.65%	72.82%
Other Debit Balances	400,719	796,777	347,721	-49.71%	15.24%
Deposits	1,411,000	1,338,000	1,267,000	5.46%	11.37%
Other Credit Balances	143,507	136,887	107,806	4.84%	33.12%
Net Assets	187,075	189,763	179,426	-1.42%	4.26%

Source: Proshare/ NSE/Bank

## Key Investment Ratios

UBA			
Key Financial Ratios			
	Q2 '11	Q3 '10	Q2 '10
Net Interest Margin	-15.36%	57.62%	55.81%
NPL			
ROE	4.34%	3.50%	2.57%
EPS		0.26k	0.19k
Shareholders Funds	187bn	189bn	188bn
Cost to Income Ratio	77.22%	76.45%	81.24%
Loan to Deposit Ratio	50.70%	47.24%	47.99%
Capital Adequacy Ratio	10.29%	11.40%	11.29%
Gross Earning	116.35%	45.60%	94.15%
PAT Growth	108.26%	37.16%	211.30%
PBT Growth	109.03%	38.76%	131.32%
PBT Margin	11.5%	12.4%	13.0%
PAT Margin	9.3%	4.9%	5.2%
ROA	0.45%	0.40%	0.29%

Source: Proshare/NSE/Bank

For the latest Equity Report on UBA Plc, Kindly download the following:

1. [July 2011 - Proshare Analyst Snapshot UBA Bank Plc](#)
2. [Equity Research Report : United Bank for African Flash note – Vetiva Research July 20, 2011](#)

## United Bank of Africa Plc – Observations from IR Presentations

UBA			
Observations from Presentations			
Q2 '11	Q1 '11	Q4 '10	Q3 '10
Improving liquidity and good capital adequacy. Both in excess of regulatory thresholds.	To extend operations to UAE and China		To extend operations to UAE and China
Plan to commence operations in Mali and Angola.	Target the adoption of Basel II accord, IFRS reporting in progress.		Target the adoption of Basel II accord, IFRS reporting in progress.
Process of adopting Holdco model in progress.	Another six countries already delivering month-on-month profits – they are expected to accelerate on profit delivery		Low cost retail banking model (target cost/income of 65%, NIM of 6%, funding cost of 3%).
Leading bank in Africa (to rank 6th in market share).	Other countries just commenced operations and are expected to break-even within 18/24 months of commencing operation.		Ongoing implementation of Basel II and COSO enterprise risk management framework
To extend operations to UAE and China	Our strategy is to drive cheap deposits in 2011 for investment in liquid assets especially with expected rise in market rates		We have now commenced self regulated stress testing which will be conducted at regular intervals.
Low cost retail banking model (target cost/income of 65%, NIM of 6%, funding cost of 3%).	Consolidate on the strong corporate governance and risk management standards across the group		Enhancing our loan collections and recovery capabilities by dedicated significant resources
Target the adoption of Basel II accord, IFRS reporting in progress.	Intensify our initiatives to achieve cost efficiencies. Global Shared Services/Low Cost Strategy. IT transformation/E-Banking products as platforms		Consolidate on the strong corporate governance and risk management standards across the group
Continue to provide new product offerings	Application of funds to appropriate assets classes based on existing market realities and economic or sector specific fundamentals to optimize value. Loan growth of 15-20%; increased play in the commercial segment		Sustain strong Liquidity and Capital Adequacy Ratio
Pursue quality and diversified earnings base			Intensify our initiatives to achieve cost efficiencies
Maintain solid capital position that will align with our growth aspirations.			Drive Profitability and enhance stakeholder value
Implement utmost risk management and corporate governance standards			

Proshare Research/Bank IR



<http://www.skyebankng.com/individual-banking/investor-relations.html>

## Skye Bank Plc - Fundamentals

Skye Bank Plc					
Indices	Q2 '11 N'm	Q3 '10 N'm	Q2 '10 N'm	% Change Q2 '11 - Q3 '10	% Change Q2 '11 - Q2 '10
Gross Earning	48,932	66,165	47,483	-26.05%	3.05%
Profit Before Tax	8,287	10,720	6,424	-22.70%	29.00%
Taxation	(1,773)	(2,168)	(1,336)	18.22%	-32.71%
Profit/Loss After Tax	6,514	8,552	5,088	-23.83%	28.03%
Fixed Assets	33,096	37,743	35,842	-12.31%	-7.66%
Treasury Bills	33,146	19,099	31,027	73.55%	6.83%
Loans and Advances	376,919	336,372	385,584	12.05%	-2.25%
Cash and Bank Balances	39,579	32,682	28,931	21.10%	36.80%
Other Debit Balances	289,678	223,644	224,475	29.53%	29.05%
Deposits	548,134	410,768	475,119	33.44%	15.37%
Other Credit Balances	118,707	129,331	119,464	-8.21%	-0.63%
Net Assets	105,577	106,859	111,276	-1.20%	-5.12%

Source: Proshare/NSE/Bank

## Key Investment Ratios

Skye Bank			
Key Financial Ratios			
	Q2 '11	Q3 '10	Q2 '10
Net Interest Margin	59.18%	67.02%	84.61%
NPL	6.78%		19.38%
ROE	6.17%	3.35%	2.89%
EPS	0.49k		0.44k
Shareholders Funds	105bn	98bn	87bn
Cost to Income Ratio	72%		76%
Loan to Deposit Ratio	68.76%	74.41%	63.76%
Capital Adequacy Ratio	13.67%	16.09%	13.22%
Gross Earning	97.94%	-60.98%	88.93%
PBT Growth	93.31%	-35.82%	129.10%
PAT Growth	91.76%	-35.18%	126.84%
PBT Margin	16.94%	22.25%	16.41%
PAT Margin	13.31%	17.80%	13.13%
ROA	0.84%	0.54%	0.38%

Source: Proshare/NSE/Bank

For the latest Equity Report on Skye Bank, Kindly download the following:

1. [July 2011 - Proshare Analyst Snap shot on Skye Bank Plc](#)

2. [Equity Research Report : Skye Bank Plc Flash note – Vetiva Research July 19,2011](#)
3. [2011 Second Quarter Investor Presentation - Skye Bank Plc](#)

### Skye Bank Plc – Observations from IR Presentations

Skye Bank			
Observations from Presentations			
Q2 '11	Q1 '11	Q4 '10	Q3 '10
The Bank would continue to focus on creating new quality risk assets.	The Bank would continue to focus on creating new quality risk assets		
The target for 2011 would be to achieve an NPL ratio of 5% or less	The target Cost to Income ratio remains 65% and 50%-55% in the long term		
We remain committed to up-tiering and lending to the oil & gas upstream, downstream, government and general commerce.	Centralization of back office operations and establishment of a Joint Venture (JV) company to reduce operational costs (2011/2012)		
We remain committed to maintaining the integrity of our Risk Governance Framework and the continuous development in our Risk Infrastructure and People to manage our growing operations	Relocation of Head Office Functions from high street areas		
Explore business opportunities especially the Oil , General Commerce and Power sectors	Explore business opportunities especially the Oil , General Commerce and Power sectors		
There is increased focus on commercial banking & projects as a result of the change in the business segment regarding divestment from local subsidiaries	There is increased focus on commercial banking & projects as a result of the change in the business segment regarding divestment from local subsidiaries		

Proshare Research/Bank IR



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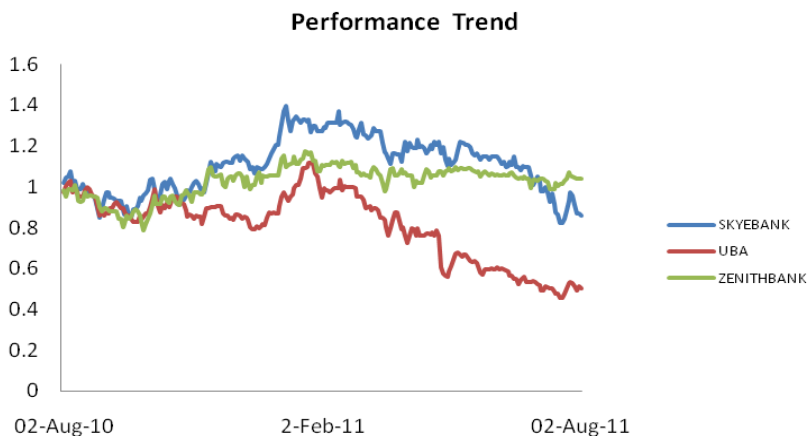
## 4. Trends and Some Comparative Analysis

### Trend Analysis

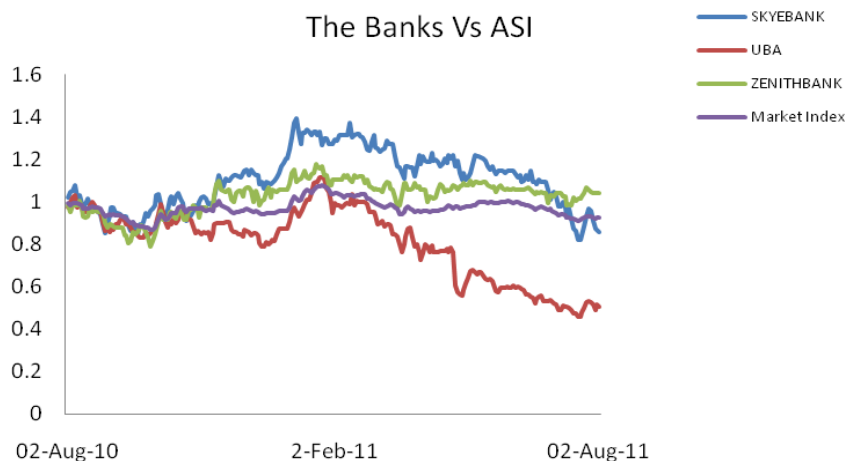
The trend analysis revealed that the three stocks (Skye Bank, UBA and Zenith Bank) experienced volatility during the period under review while UBA Plc remained the worst hit as it traded feebly in the negative zone most of the time to close with a depressed posture.

The three stocks remained afloat in the first six months of market activities i.e. (**August 2<sup>nd</sup> 2010 to February 2<sup>nd</sup> 2011**) as market recorded an uptrend of **4.25%** coupled with a **14.74% gain** witnessed in the NSE Banking Index, buoyed by value investing that occurred in the early stages of the period under review.

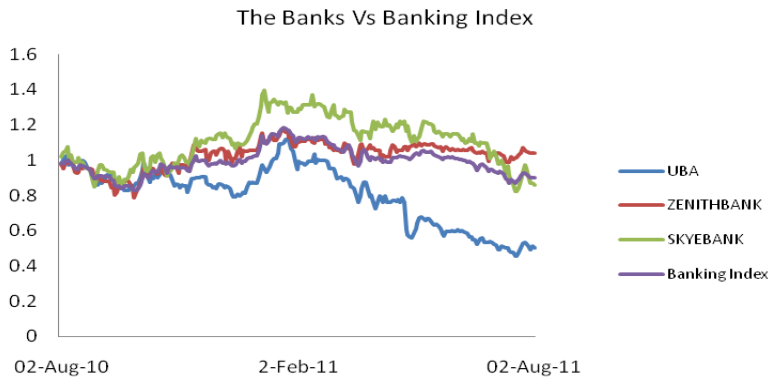
The market sentiments favoured most of the liquid and value stocks on the bourse as Skye Bank Plc recorded 26.75% gain, Zenith Bank Plc bagged 12.47% gain while UBA Bank Plc recorded the lowest gain in the sector to close with 1.86% gain far below average sector gain of 35.53%.



Curiously, at the end of the period under review, we observed that Skye Bank Plc recorded some uptrend but later lost ground to bearish sentiments witnessed midway to close with a **-15.86% loss** while Zenith Bank Plc defied the unstable and the bearish sentiments to close with +6.09% gain in the face high volatility in the market and the banking sector in particular.



Additionally, we observed that UBA Plc shed weight considerably by -48.19%, erasing the +1.86% gain recorded six (6) months after to sustain the negative performance recorded in one year before the new CEO due to the volatility experienced in the last half of the period reviewed.

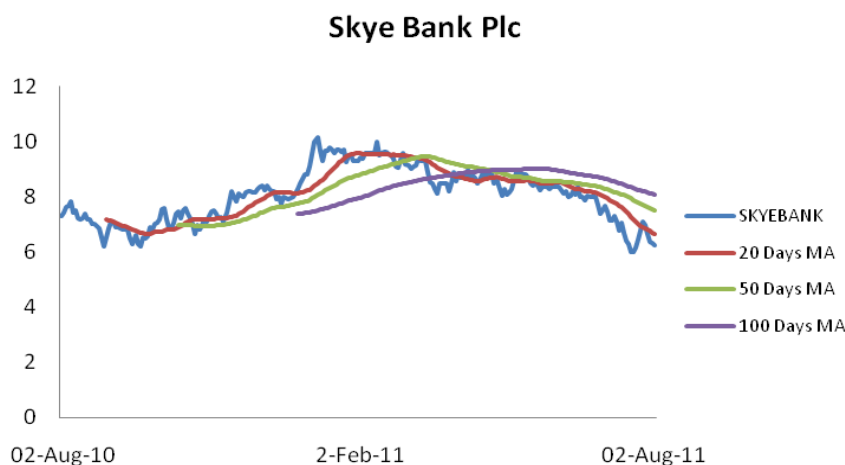


Further analysis revealed similar outlook when comparing the banks’ performance with the banking sectoral index within the same period which buttressed our position as highlighted above.

UBA Plc stayed below the line most of the time as depressed due to sector volatility while Skye Bank Plc experienced an impressive northward trend to peak at N10.17 (**Jan 7<sup>th</sup> 2011**) - It later succumbed to bearish sentiments due to initial profit-taking and overwhelming bearish state of the sector. Zenith Bank Plc maintained a strong footing against the swings in the sector to successfully outperform the banking index at the end of the period under review.

### Moving Averages

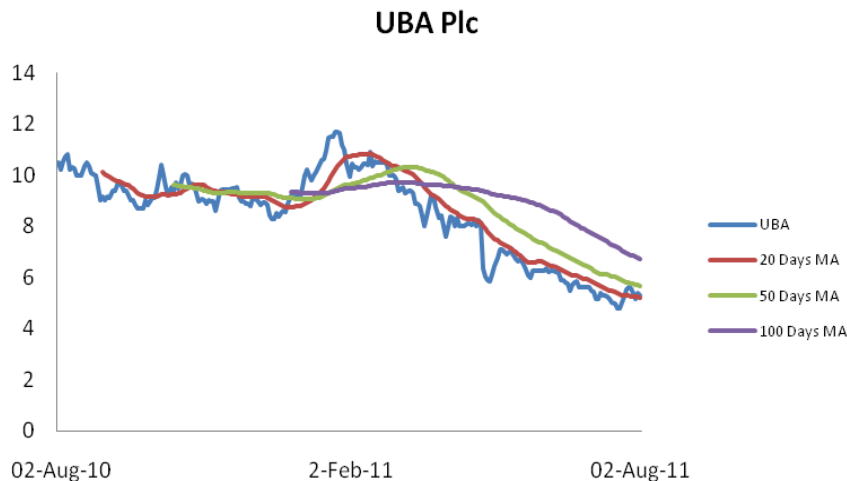
The moving average for price movements in the three banks under reference is revealed in the price performance outlook in both the near term and long term as described below.



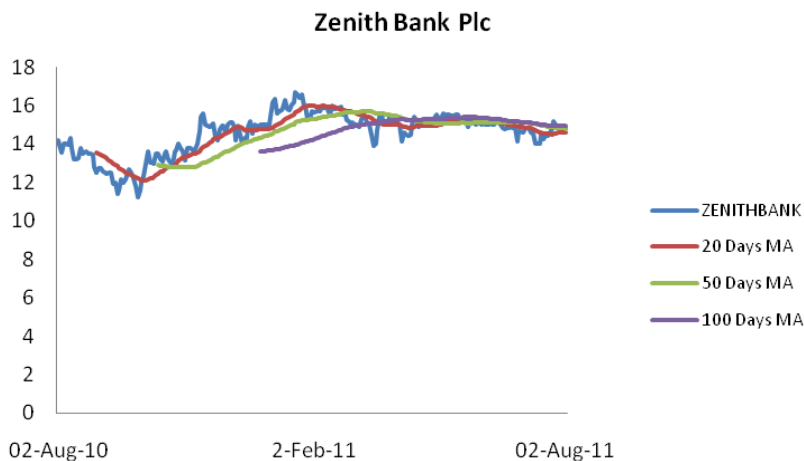
**Skye Bank Plc** closed at N6.26 below its 20days, 50days and 100days price moving averages of N6.65, N7.51 and 8.08 respectively at the close of market activities on

August 2<sup>nd</sup> 2011, suggesting a bearish outlook in both near term and long term as can be seen from the chart above.

**UBA Plc** equally recorded a similar moving average trend, though we observed a bullish outlook to sentiment in the short term, as the stock's closing price of N5.30 traded above its 20days moving average of N5.23. Nevertheless, the outlook remained bearish in both mid-long term and long term as the price closed below its 50days and 100days moving averages of N5.66 and N6.72 respectively.



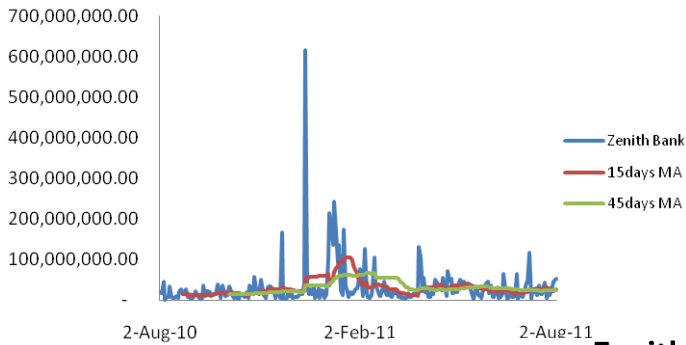
Conversely, **Zenith Bank Plc** rallied with a strong bullish sentiment in the near term to close at N14.80 above its 20days moving average of N14.60 significantly while the market remained indecisive in the mid-long term to close flat with a 50days moving average of N14.80. However Zenith Bank Plc had bearish outlook in the long term as it closed below its 100days moving average at the end of the period under review as indicated below.



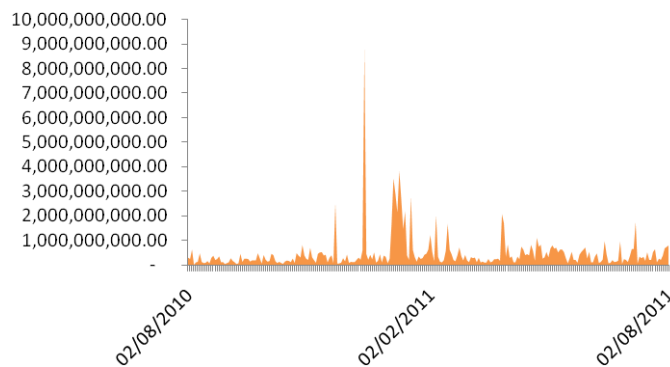
## Volume Analysis

The volume analysis revealed the liquid status of the stocks and how active they were as regards to investors' perception and patronage during the period under review. In the period under review, Zenith Bank Plc closed with significant volume traded of 7.72 billion units as against 4.0 billion units recorded by UBA Plc while Skye Bank Plc recorded traded of 1.53 billion units.

Zenith Bank Plc

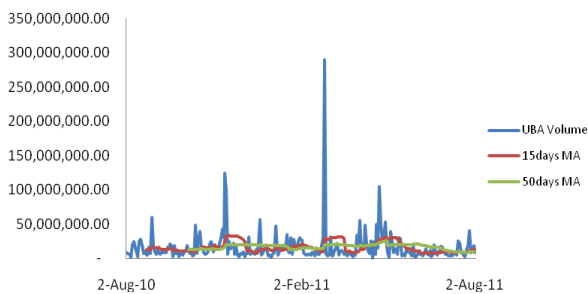


Zenith Bank Value

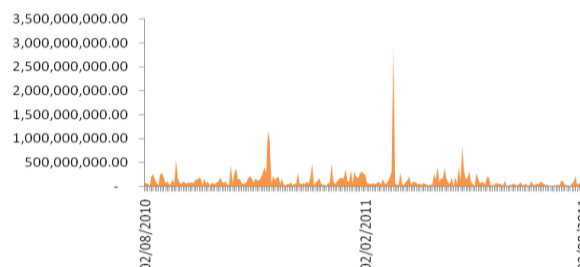


The outlook however revealed that **Zentih Bank Plc** recorded more patronage during the period under review than others while the volume was more of bullish volume as the stock closed with bullish sentiments as revealed by price moving average analysis stated in the paragraphs above, buttressed by volume moving average as well, trading above its 15days and 45days volume moving average significantly with growing value outlook as shown by the value chart above

UBA Plc

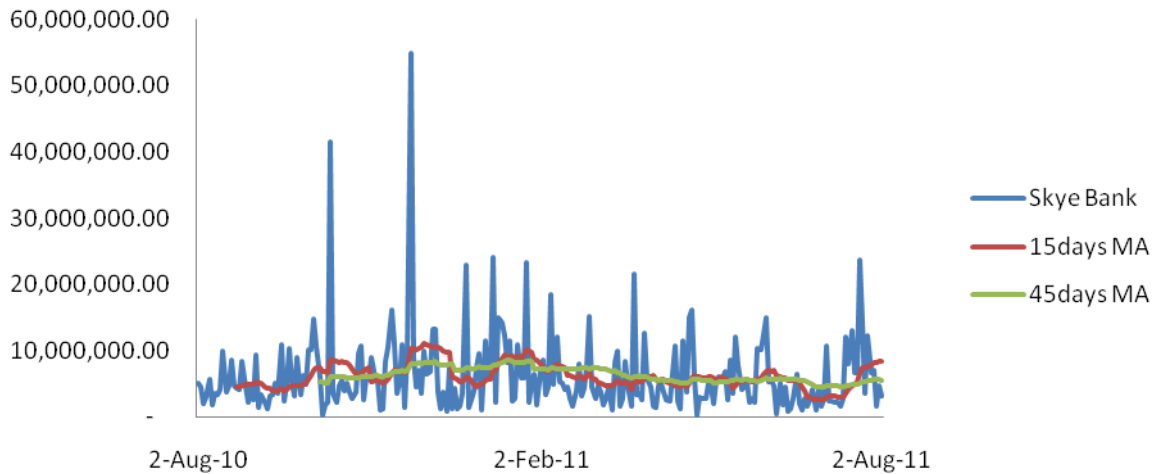


UBA Value



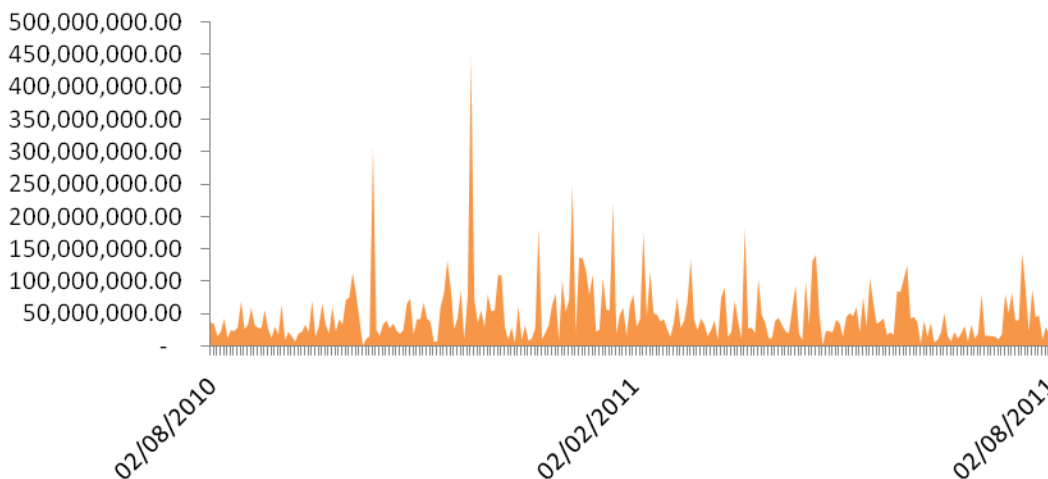
On the other hand, the volume moving average analysis on the UBA Plc confirmed the bearish outlook of the stock with -48.19% loss as the company recorded more bearish volume during the period, trading below its 15days and 45days volume moving average with falling Naira votes, indicating low patronage and outflow of liquidity despite its high liquid status.

### Skye Bank: Volume Performance



More so, similar volume pattern was witnessed in Skye Bank Plc as revealed by the volume moving average analysis. The bank experienced considerable volume surge during rallies observed in the first six months of the period under review which buttressed our above stated view, the stock however witnessed a fall in volume towards the end of the period as revealed by the chart below.

### Skye Bank Value



The stock remained liquid and active, though volume of 1.5billion is considered as low patronage in the face of falling liquidity posture while trading below its 15days and 45days volume moving averages considerably due to volatility that struck.

## Liquidity Outlook

At the end of the period under review, we conclusively observed that Zenith Bank Plc closed with a positive growth liquidity as the value of the stock moved northward indicating increase in Naira votes traced to improved bargain position towards the stock while UBA Plc and Skye Bank Plc experienced a reversed situation (Liquidity Outflow) as the value position of the two stocks experienced a southward trend.

Though, the value growth revealed a better outlook for Skye Bank Plc as against UBA Plc - both stocks closed with a -35% and -52% negative value growths respectively.



## 5. Key News & Milestones/Achievements



All three banks have made presentations to the investing public – available here:

- 🔗 ZENITH: <http://www.proshareng.com/investors/company.php?ref=ZENITH>
- 🔗 UBA: <http://www.proshareng.com/investors/company.php?ref=UBA>
- 🔗 SKYE: <http://www.proshareng.com/investors/company.php?ref=SKYEBANK>

Key News & Milestones/Achievements			
Key	Zenith	UBA	Skye
<b>Board Appointments approved by CBN/Corporate Governance</b>	<p>An existing Director (Sir Steve Omojafor) was appointed as Chairman of the Board.</p> <p>Three new Independent Directors join the board</p>	<p><b>3 new Executive Directors</b> – Kennedy Uzoka (ED Resources), Ifeatu Onejeme (ED, Corporate and Institutional Banking) and Femi Olaloku (ED, IT &amp; Operations – Group COO). <b>3 new Non Executive Directors</b> – Angela Nwabuoku, Ambassador Joseph Keshi, Yahaya Zekeri</p>	<p>Skye Bank Appoints New Chairman <a href="http://proshareng.com/news/singleNews.php?id=12282">http://proshareng.com/news/singleNews.php?id=12282</a></p> <p>Skye Bank Strengthens Governance, Appoints Odozi. <a href="https://www.proshareng.com/news/singleNews.php?id=10771">https://www.proshareng.com/news/singleNews.php?id=10771</a></p>

<b>Banking Status/New Regime</b>	<p>Zenith Bank to sell non-banking units. <a href="https://www.proshareng.com/news/singleNews.php?id=13393">https://www.proshareng.com/news/singleNews.php?id=13393</a></p> <p>Citi Venture acquires stake in Zenith Bank. <a href="https://www.proshareng.com/news/singleNews.php?id=14048">https://www.proshareng.com/news/singleNews.php?id=14048</a></p>	<p>UBA Adopts Holding Company Model, to list UBA Properties <a href="http://proshareng.com/news/singleNews.php?id=12332">http://proshareng.com/news/singleNews.php?id=12332</a></p> <p>UBA is not expected to lose investment banking income because of this changes since it will retain all capital market businesses under UBA Capital that will be owned indirectly by shareholders through the HoldCo</p> <p>UBA Restructures into a Holding Company, announces Key Appointments: <a href="http://www.ubagroup.com/mediacentre/newsdetails/315">http://www.ubagroup.com/mediacentre/newsdetails/315</a></p>	<p>Skye, Sterling Banks Set for New Licences. <a href="https://www.proshareng.com/news/singleNews.php?id=12389">https://www.proshareng.com/news/singleNews.php?id=12389</a></p>
<b>Capital Raising</b>		<p>UBA Plc Raises N20bn Tier2 Capital <a href="http://proshareng.com/news/singleNews.php?id=12192">http://proshareng.com/news/singleNews.php?id=12192</a></p>	<p>Skye Bank to Raise N15bn Fresh Capital <a href="#">One Year After-Zenith, UBA &amp; Skye.xls</a></p>
<b>Statutory Compliance</b>	<p><b>KPMG</b> appointed as the Bank’s external auditor</p>	<p>Price Waterhouse Coopers (<b>PWC</b>) appointed as new external auditors in early compliance with CBN directive on change and 10 years tenure of external auditors</p>	
<b>Rating</b>	<p>Fitch affirms Zenith Bank Plc ‘B+’ Rating <a href="http://proshareng.com/news/singleNews.php?id=12195">http://proshareng.com/news/singleNews.php?id=12195</a></p> <p>Zenith, First Bank and UBA top rated banks in Nigeria – Citi Group. <a href="https://www.proshareng.com/news/singleNews.php?id=12945">https://www.proshareng.com/news/singleNews.php?id=12945</a></p> <p>Finance experts give Zenith Bank pass mark. <a href="https://www.proshareng.com/news/singleNews.php?id=11237">https://www.proshareng.com/news/singleNews.php?id=11237</a></p>	<p>Fitch affirmed UBA’s international rating at “B+”</p> <p>Zenith, First Bank and UBA top rated banks in Nigeria – Citi Group. <a href="https://www.proshareng.com/news/singleNews.php?id=12945">https://www.proshareng.com/news/singleNews.php?id=12945</a></p>	

<p><b>Products &amp; Services and Competitive Advantages</b></p>		<p>UBA launches three new products  <a href="http://proshareng.com/news/singleNews.php?id=12183">http://proshareng.com/news/singleNews.php?id=12183</a></p> <p>UBA Enhances Trade, Payments, Remittances across Africa  <a href="http://www.ubagroup.com/mediacentre/newsdetails/271">http://www.ubagroup.com/mediacentre/newsdetails/271</a></p> <p><b>U-Money</b> – mobile money facility that allows customers and non customers transfer money without necessarily having a bank account.</p> <p>Minimum Account Balance: UBA to Migrate Customers to Other Platforms.  <a href="https://www.proshareng.com/news/singleNews.php?id=14166">https://www.proshareng.com/news/singleNews.php?id=14166</a></p> <p>GTBank, Zenith, 3 others set to roll out NIBSS’s instant payment.  <a href="http://www.vanguardngr.com/2011/07/gtbank-zenith-3-others-set-to-roll-out-nibss's-instant-payment/">http://www.vanguardngr.com/2011/07/gtbank-zenith-3-others-set-to-roll-out-nibss's-instant-payment/</a></p>	<p>Skye Bank Unveils Skye Priority Banking Products  <a href="http://ww6.skyebankng.com/skye-news/325-skye-bank-unveilsskye-priority-bankingproducts.html">http://ww6.skyebankng.com/skye-news/325-skye-bank-unveilsskye-priority-bankingproducts.html</a></p> <p>Skye Bank Sensitises Customers on Internet Banking  <a href="http://proshareng.com/news/singleNews.php?id=12097">http://proshareng.com/news/singleNews.php?id=12097</a></p> <p>Skye Bank Pledges Efficient Card, ebanking Services  <a href="http://ww6.skyebankng.com/skye-news/190-skye-bank-pledgesefficient-card-e-bankingservices.html">http://ww6.skyebankng.com/skye-news/190-skye-bank-pledgesefficient-card-e-bankingservices.html</a></p>
<p><b>New Business/Sector</b></p>		<p>UBA Secures EUR 234m Oil and Gas Financing Deal in Senegal  <a href="http://www.ubagroup.com/mediacentre/newsdetails/265">http://www.ubagroup.com/mediacentre/newsdetails/265</a></p>	<p>Skye Bank Boss Pledges Support for Real Sector  <a href="http://ww6.skyebankng.com/skye-news/323-skye-bank-bosspledges-support-for-realsector.html">http://ww6.skyebankng.com/skye-news/323-skye-bank-bosspledges-support-for-realsector.html</a></p>
<p><b>Profit Forecast</b></p>	<p>Zenith Bank Projects N35bn Profit in 2010  <a href="http://proshareng.com/news/singleNews.php?id=10329">http://proshareng.com/news/singleNews.php?id=10329</a></p>	<p>UBA Plc forecasts N12 billion PAT for Q3 2011.  <a href="https://www.proshareng.com/news/singleNews.php?id=14001">https://www.proshareng.com/news/singleNews.php?id=14001</a></p> <p>United Bank for Africa Plc forecasts N6.5 billion Profit for Q2 2011.  <a href="https://www.proshareng.com/news/singleNews.php?id=13399">https://www.proshareng.com/news/singleNews.php?id=13399</a></p> <p>United Bank for Africa Plc forecasts N3.23 billion PAT for Q1 2011.  <a href="https://www.proshareng.com/news/singleNews.php?id=12959">https://www.proshareng.com/news/singleNews.php?id=12959</a></p>	<p>Skye Bank Plc forecasts N11.8 billion PAT for Q3 2011.  <a href="https://www.proshareng.com/news/singleNews.php?id=13951">https://www.proshareng.com/news/singleNews.php?id=13951</a></p> <p>Skye Bank Plc forecasts N7.2 billion PAT for Q2 2011.  <a href="https://www.proshareng.com/news/singleNews.php?id=13304">https://www.proshareng.com/news/singleNews.php?id=13304</a></p> <p>Skye Bank Plc forecasts N3.5 billion PAT for Q1 2011.  <a href="https://www.proshareng.com/news/singleNews.php?id=12865">https://www.proshareng.com/news/singleNews.php?id=12865</a></p>

			<p>Q3: Skye Bank Projects N10.4bn Profit.  <a href="https://www.proshareng.com/news/singleNews.php?id=11190">https://www.proshareng.com/news/singleNews.php?id=11190</a></p>
<b>Corporate Social Responsibility &amp; Other Sponsorships</b>		<p>2010 Nigerian Bankers Games: UBA Emerges Champions Again  <a href="http://www.ubagroup.com/mediacentre/newsdetails/283">http://www.ubagroup.com/mediacentre/newsdetails/283</a></p>	<p>Skye Bank Donates N100m Emergency Ward to LUTH  <a href="http://ww6.skyebankng.com/skye-news/188-skye-bank-issuesfraud-proof-atm-cards.html">http://ww6.skyebankng.com/skye-news/188-skye-bank-issuesfraud-proof-atm-cards.html</a></p>
<b>Value Feedback/CSRE</b>		<p>Zambian High Commissioner Commends UBA's Commitment to the Growth of African Economies  <a href="http://www.ubagroup.com/mediacentre/newsdetails/267">http://www.ubagroup.com/mediacentre/newsdetails/267</a></p> <p>Contributed to the relief funds for <b>Haiti</b> and <b>Jos crises</b></p> <p>Coordinated efforts to launch the <b>"READ AFRICA"</b> project designed to inculcate reading habits in Youth across Africa, starting with countries where it has operations.</p>	
<b>Capital Market Activity</b>		<p>UBA Plc successfully issued Nigeria's first ever naira denominated unsecured/subordinated debt and have applied to list at the NSE for trading.</p>	<p>Skye Bank Plc - Special Placing  <a href="http://proshareng.com/news/singleNews.php?id=11914">http://proshareng.com/news/singleNews.php?id=11914</a></p> <p>Skye Bank to Raise N15bn Fresh Capital.  <a href="https://www.proshareng.com/news/singleNews.php?id=11816">https://www.proshareng.com/news/singleNews.php?id=11816</a></p>
<b>People: Training and staffs Movement</b>	<p>Zenith Bank Appoints Pamela Yough to head its Investor Relations Function.  <a href="https://www.proshareng.com/news/singleNews.php?id=10575">https://www.proshareng.com/news/singleNews.php?id=10575</a></p>	<p>UBA Creates New Management Layer.  <a href="https://www.proshareng.com/news/singleNews.php?id=13629">https://www.proshareng.com/news/singleNews.php?id=13629</a></p>	
<b>Business Strategy</b>		<p>UBA Plc reiterated the focus on its Pan African Expansion strategy as enunciated in the vision document</p> <p>UBA Restates Commitment to Promoting African</p>	<p>Skye Bank Re-strategise for Efficiency.  <a href="https://www.proshareng.com/news/singleNews.php?id=10884">https://www.proshareng.com/news/singleNews.php?id=10884</a></p>

		Businesses, as CEO Tours West Coast. <a href="http://www.ubagroup.com/mediacentre/newsdetails/297">http://www.ubagroup.com/mediacentre/newsdetails/297</a>	
<b>Technology upgrades and initiatives</b>		UBA Plc Global Shared Services (GSS) platform is now being rolled out across Africa. GSS is the banks cost saving initiative that facilitates the execution of transactions from a central location.	
<b>Compliance and Contraventions</b>			
<b>Branch Network and Subsidiary Businesses</b>		<p>Operations has commenced at <b>Mozambique</b>. UBA Plc has equally obtained operating licenses from <b>Mali, Congo Brazzaville</b> and <b>Congo Democratic Republic (CDR)</b> – actual operations is proposed to commence in one or two of these countries by the end of this year.</p> <p>UBA Opens in Democratic Republic of Congo: <a href="http://www.ubagroup.com/mediacentre/newsdetails/293">http://www.ubagroup.com/mediacentre/newsdetails/293</a></p> <p>United Bank of Africa Plc: Commencement of Operations of UBA Congo Brazzaville: <a href="https://www.proshareng.com/news/singleNews.php?id=14177">https://www.proshareng.com/news/singleNews.php?id=14177</a></p> <p>UBA Resumes Operations in Cote d' Ivoire. <a href="https://www.proshareng.com/news/singleNews.php?id=13711">https://www.proshareng.com/news/singleNews.php?id=13711</a></p>	

Information collated from [www.proshareng.com](http://www.proshareng.com) and from corporate communications units of the banks mentioned.

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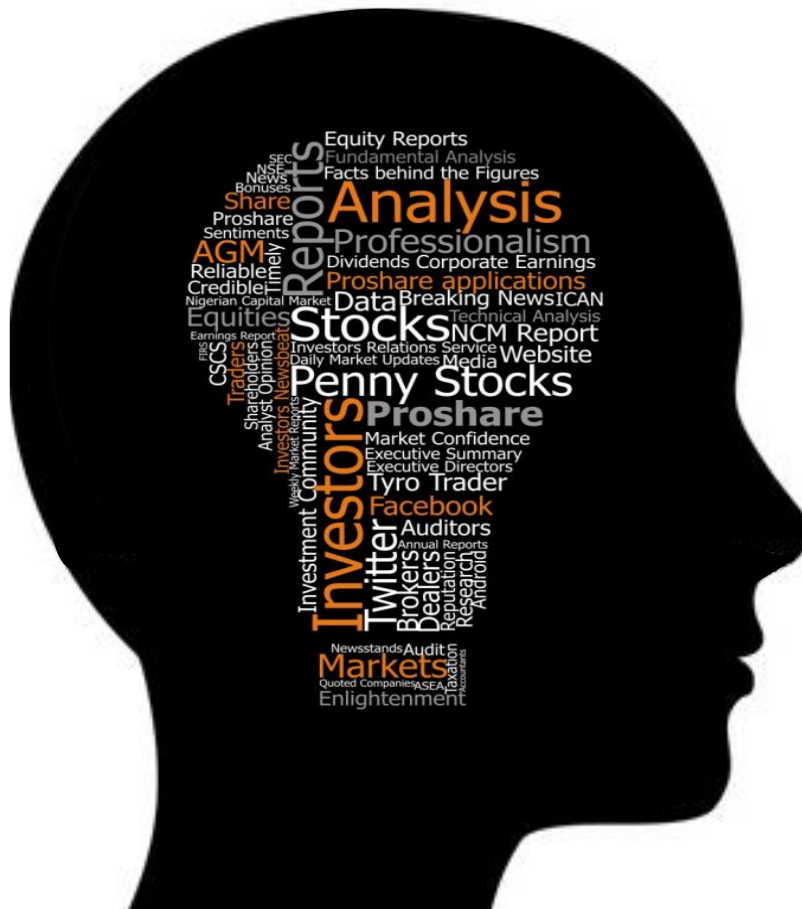
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