



## Stock Market Analysis: Key Investment Statistics for Selected Sectors

| Food/Beverage and Tobacco Sector |         |             | Price (N)    | Per Share Data (N) |             |              | Price Multiples (x) |              |             |             | Earnings     |
|----------------------------------|---------|-------------|--------------|--------------------|-------------|--------------|---------------------|--------------|-------------|-------------|--------------|
| Symbols                          | MRQ*    | SHO (bn)    |              | EPS                | BVPS**      | SPS          | Trailing PE         | Forward PE   | Trailing PS | PBV Ratio   | Yield (%)    |
| 7UP                              | 2008FYE | 0.51        | 50.99        | 3.14               | 12.26       | 59.66        | 16.25               | 13.54        | 0.85        | 4.16        | 6.15%        |
| CADBURY                          | 2007Q3  | 1.10        | 34.85        | -6.71              | 1.99        | 13.34        | NM                  | NEUTRAL      | 2.61        | 17.54       | -19.26%      |
| DANGFLOUR                        | 2006FYE | 2.50        | 18.27        | 0.29               | 1.75        | 2.13         | 63.26               | NEUTRAL      | 8.58        | 10.42       | 1.58%        |
| DANGSUGAR                        | 2008Q2  | 12.00       | 21.67        | 1.90               | 2.16        | 6.91         | 11.39               | 8.43         | 3.14        | 10.02       | 8.78%        |
| FLOURMILL                        | 2008Q1  | 1.71        | 64.33        | 4.57               | 13.44       | 69.85        | 14.06               | 18.33        | 0.92        | 4.79        | 7.11%        |
| NASCON                           | 2008Q2  | 2.21        | 9.78         | 0.63               | 1.57        | 3.41         | 15.57               | 16.86        | 2.87        | 6.22        | 6.42%        |
| NBC                              | 2008Q2  | 1.31        | 48.03        | 2.83               | 17.46       | 56.41        | 16.99               | 14.21        | 0.85        | 2.75        | 5.89%        |
| NESTLE                           | 2008Q2  | 0.53        | 227.70       | 10.37              | 11.80       | 88.41        | 21.95               | 20.24        | 2.58        | 19.29       | 4.56%        |
| <b>Industry Data</b>             |         |             |              |                    |             |              |                     |              |             |             |              |
| <b>Average</b>                   |         | <b>2.73</b> | <b>59.45</b> | <b>2.13</b>        | <b>7.80</b> | <b>37.52</b> | <b>22.78</b>        | <b>15.27</b> | <b>2.80</b> | <b>9.40</b> | <b>2.65%</b> |
| <b>Median</b>                    |         | <b>1.51</b> | <b>41.44</b> | <b>2.37</b>        | <b>6.98</b> | <b>34.88</b> | <b>16.25</b>        | <b>15.54</b> | <b>2.59</b> | <b>8.12</b> | <b>6.02%</b> |

| Banking Sector |         | SHO (bn) | Price (N) | Per Share Data (N) |        |       | Price Multiples (x) |            |             |           | Earnings  |
|----------------|---------|----------|-----------|--------------------|--------|-------|---------------------|------------|-------------|-----------|-----------|
| Symbols        | MRQ*    |          |           | EPS                | BVPS** | SPS   | Trailing PE         | Forward PE | Trailing PS | PBV Ratio | Yield (%) |
| ACCESS         | 2008Q1  | 16.59    | 11.19     | 1.14               | 10.36  | 4.07  | 9.83                | 7.51       | 2.75        | 1.08      | 10.17%    |
| AFRIBANK       | 2008FYE | 13.51    | 21.14     | 0.74               | 2.28   | 3.64  | 28.46               | 14.48      | 5.80        | 9.28      | 3.51%     |
| DIAMONDBNK     | 2008Q1  | 14.48    | 11.07     | 1.07               | 8.10   | 4.96  | 10.37               | 7.74       | 2.23        | 1.37      | 9.65%     |
| ECOBANK        | 2008Q2  | 21.65    | 9.32      | 0.38               | 1.61   | 1.93  | 24.81               | 24.64      | 4.84        | 5.80      | 4.03%     |
| FCMB           | 2008Q1  | 16.38    | 10.73     | 1.06               | 1.90   | 2.05  | 10.17               | 9.10       | 5.24        | 5.65      | 9.84%     |
| FIDELITYBK     | 2008FYE | 28.96    | 7.21      | 0.46               | 4.74   | 1.47  | 15.64               | 10.42      | 4.90        | 1.52      | 6.40%     |
| FIRSTBANK      | 2008Q1  | 24.86    | 26.69     | 1.67               | 3.35   | 4.27  | 15.97               | 15.50      | 6.25        | 7.96      | 6.26%     |
| FIRSTINLND     | 2007FYE | 15.66    | 6.79      | 0.17               | 1.41   | 3.32  | 40.12               | 26.75      | 2.05        | 4.80      | 2.49%     |
| GUARANTY       | 2008Q2  | 15.11    | 20.54     | 1.95               | 10.81  | 6.82  | 10.56               | 9.95       | 3.01        | 1.90      | 9.47%     |
| IBTC           | 2008Q2  | 18.75    | 11.55     | 0.74               | 2.20   | 3.27  | 15.62               | 13.76      | 3.53        | 5.26      | 6.40%     |
| INTERCONT      | 2008Q1  | 17.97    | 24.01     | 2.11               | 11.15  | 11.44 | 11.40               | 9.56       | 2.10        | 2.15      | 8.77%     |
| OCEANIC        | 2008Q4  | 25.13    | 19.26     | 1.64               | 8.86   | 6.01  | 11.74               | 9.78       | 3.21        | 2.17      | 8.52%     |
| PLATINUM       | 2008Q3  | 15.15    | 15.78     | 1.20               | 2.39   | 4.66  | 13.18               | 11.51      | 3.38        | 6.61      | 7.59%     |
| SKYEBANK       | 2008Q2  | 11.24    | 12.23     | 1.02               | 2.60   | 4.42  | 12.04               | 8.97       | 2.76        | 4.71      | 8.30%     |
| STERLNBANK     | 2008Q3  | 12.56    | 5.30      | 0.32               | 2.25   | 2.78  | 16.36               | 10.86      | 1.91        | 2.36      | 6.11%     |
| UBA            | 2008Q2  | 17.04    | 24.47     | 1.71               | 9.84   | 8.26  | 14.33               | 11.32      | 2.96        | 2.49      | 6.98%     |
| UBN            | 2007Q2  | 11.86    | 41.58     | 1.60               | 8.65   | 8.50  | 25.94               | 18.12      | 4.89        | 4.81      | 3.85%     |

|            |        |       |       |      |      |      |       |       |      |      |       |
|------------|--------|-------|-------|------|------|------|-------|-------|------|------|-------|
| WEMABANK   | 2007Q2 | 9.15  | 15.00 | 0.34 | 2.75 | 3.85 | 44.73 | 11.07 | 3.90 | 5.45 | 2.24% |
| ZENITHBANK | 2008Q4 | 16.74 | 35.24 | 2.45 | 5.60 | 9.45 | 14.38 | 11.98 | 3.73 | 6.29 | 6.96% |

#### Industry Data

|                |  |              |              |             |             |             |              |              |             |             |              |
|----------------|--|--------------|--------------|-------------|-------------|-------------|--------------|--------------|-------------|-------------|--------------|
| <b>Average</b> |  | <b>16.99</b> | <b>17.32</b> | <b>1.14</b> | <b>5.31</b> | <b>5.01</b> | <b>18.19</b> | <b>12.79</b> | <b>3.65</b> | <b>4.30</b> | <b>6.71%</b> |
| <b>Median</b>  |  | <b>16.38</b> | <b>15.00</b> | <b>1.07</b> | <b>3.35</b> | <b>4.27</b> | <b>14.38</b> | <b>11.07</b> | <b>3.38</b> | <b>4.80</b> | <b>6.96%</b> |

| Conglomerates Sector |         | SHO (bn) | Price (N) | Per Share Data (N) |        |       | Price Multiples (x) |            |             | Earnings  |           |
|----------------------|---------|----------|-----------|--------------------|--------|-------|---------------------|------------|-------------|-----------|-----------|
| Symbols              | MRQ*    |          |           | EPS                | BVPS** | SPS   | Trailing PE         | Forward PE | Trailing PS | PBV Ratio | Yield (%) |
| AGLEVENT             | 2008Q2  | 2.28     | 9.12      | 0.37               | na     | 4.28  | 24.52               | 17.01      | 2.13        | na        | 4.08%     |
| JOHNHOLT             | 2008Q3  | 0.39     | 14.68     | 1.88               | 6.87   | 42.54 | 7.81                | 8.11       | 0.35        | 2.14      | 12.80%    |
| PZ                   | 2008FYE | 3.18     | 24.27     | 1.24               | 9.62   | 20.76 | 19.52               | 17.74      | 1.17        | 2.52      | 5.12%     |
| UACN                 | 2008Q2  | 1.28     | 46.35     | 3.40               | 13.43  | 27.92 | 13.63               | 14.18      | 1.66        | 3.45      | 7.34%     |
| UNILEVER             | 2008Q2  | 3.78     | 21.42     | 0.59               | 1.33   | 9.85  | 36.60               | 26.23      | 2.17        | 16.11     | 2.73%     |

#### Industry Data

|                |  |             |              |             |             |              |              |              |             |             |              |
|----------------|--|-------------|--------------|-------------|-------------|--------------|--------------|--------------|-------------|-------------|--------------|
| <b>Average</b> |  | <b>2.18</b> | <b>23.17</b> | <b>1.50</b> | <b>7.81</b> | <b>21.07</b> | <b>20.42</b> | <b>16.65</b> | <b>1.50</b> | <b>6.06</b> | <b>6.41%</b> |
| <b>Median</b>  |  | <b>2.28</b> | <b>21.42</b> | <b>1.24</b> | <b>8.24</b> | <b>20.76</b> | <b>19.52</b> | <b>17.01</b> | <b>1.66</b> | <b>2.99</b> | <b>5.12%</b> |

| Insurance Sector |         | SHO (bn) | Price (N) | Per Share Data (N) |        |      | Price Multiples (x) |            |             | Earnings  |           |
|------------------|---------|----------|-----------|--------------------|--------|------|---------------------|------------|-------------|-----------|-----------|
| Symbols          | MRQ*    |          |           | EPS                | BVPS** | SPS  | Trailing PE         | Forward PE | Trailing PS | PBV Ratio | Yield (%) |
| AIICO            | 2008Q2  | 4.03     | 3.78      | 0.16               | 1.57   | 1.81 | 23.82               | 14.55      | 2.09        | 2.41      | 4.20%     |
| CONTINSURE       | 2008Q2  | 10.37    | 3.17      | 0.11               | 0.05   | 0.17 | 29.76               | 17.77      | 18.42       | 63.93     | 3.36%     |
| CORNERST         | 2008Q2  | 8.87     | 2.86      | 0.05               | 0.42   | 0.41 | 58.58               | 28.92      | 7.05        | 6.82      | 1.71%     |
| CUSTODYINS       | 2008Q2  | 3.39     | 3.67      | 0.33               | 1.67   | 1.01 | 11.02               | 9.60       | 3.65        | 2.20      | 9.08%     |
| EQUITYASUR       | 2008Q2  | 8.71     | 5.06      | 0.09               | 0.60   | 0.20 | 57.95               | 72.43      | 25.80       | 8.38      | 1.73%     |
| GNI              | 2008Q2  | 1.50     | 2.72      | 0.07               | na     | 0.50 | 40.89               | 23.89      | 5.47        | na        | 2.45%     |
| GOLDINSURE       | 2008Q2  | 9.10     | 1.48      | 0.10               | na     | 0.36 | 15.14               | 12.04      | 4.17        | na        | 6.60%     |
| GUINEAINS        | 2007FYE | 0.72     | 1.62      | 0.13               | na     | 0.36 | 12.60               | 7.56       | 4.47        | na        | 7.94%     |
| HMARKINS         | 2008Q2  | 6.00     | 1.85      | 0.09               | na     | 0.39 | 20.56               | 11.72      | 4.74        | na        | 4.86%     |
| IAINSURE         | 2007Q2  | 28.00    | 0.74      | 0.01               | 0.11   | 0.03 | 49.34               | 40.97      | 22.20       | 6.64      | 2.03%     |
| INTENEGINS       | 2008Q2  | 5.50     | 2.87      | 0.31               | 2.09   | 0.50 | 9.24                | 7.63       | 5.73        | 1.37      | 10.83%    |
| LASACO           | 2007FYE | 14.18    | 1.89      | 0.05               | 0.11   | 0.13 | 39.52               | 26.34      | 14.58       | 17.68     | 2.53%     |
| LAWUNION         | 2008Q2  | 3.00     | 4.00      | 0.17               | 0.40   | 1.06 | 23.53               | 12.68      | 3.77        | 9.94      | 4.25%     |
| LINKASSURE       | 2008Q2  | 4.08     | 1.76      | 0.09               | na     | 0.36 | 19.59               | 13.73      | 4.92        | na        | 5.10%     |
| MBENEFIT         | 2008Q2  | 4.74     | 2.59      | 0.20               | 1.86   | 0.54 | 13.19               | 9.01       | 4.78        | 1.40      | 7.58%     |
| NEM              | 2008Q2  | 5.03     | 2.12      | 0.15               | 0.79   | 0.19 | 14.27               | 9.45       | 10.93       | 2.70      | 7.01%     |
| NIGERINS         | 2007FYE | 3.16     | 5.60      | 0.21               | 2.04   | 1.22 | 26.94               | 22.45      | 4.57        | 2.75      | 3.71%     |
| PRESTIGE         | 2008Q2  | 1.82     | 7.91      | 0.43               | 1.99   | 1.63 | 18.45               | 18.76      | 4.85        | 3.97      | 5.42%     |
| SOVRENINS        | 2008Q2  | 3.37     | 2.06      | 0.17               | 1.03   | 0.96 | 11.88               | 7.73       | 2.14        | 2.00      | 8.42%     |
| STACO            | 2008Q2  | 3.15     | 6.70      | 0.36               | 1.39   | 1.12 | 18.58               | 15.53      | 5.96        | 4.83      | 5.38%     |
| STDINSURE        | 2008Q2  | 4.83     | 2.86      | 0.12               | 0.34   | 0.17 | 23.06               | 11.95      | 17.24       | 8.42      | 4.34%     |
| UNIC             | 2008Q2  | 2.58     | 2.59      | 0.21               | na     | 0.83 | 12.16               | 9.04       | 3.12        | na        | 8.22%     |
| UNIVINSURE       | 2008Q1  | 16.00    | 1.33      | 0.01               | na     | 0.04 | 98.66               | 154.65     | 35.82       | na        | 1.01%     |
| WAPIC            | 2008Q2  | 5.06     | 5.80      | 0.10               | na     | 0.99 | 55.37               | 25.80      | 5.83        | na        | 1.81%     |

| Industry Data |      |      |      |      |      |       |       |      |      |       |
|---------------|------|------|------|------|------|-------|-------|------|------|-------|
| Average       | 6.55 | 3.21 | 0.16 | 1.03 | 0.62 | 29.34 | 24.34 | 9.26 | 9.09 | 4.98% |
| Median        | 4.79 | 2.79 | 0.13 | 0.91 | 0.45 | 21.81 | 14.14 | 5.19 | 4.40 | 4.60% |

| Petroleum (Marketing) Sector |        |          | Per Share Data (N) |       |        |        | Price Multiples (x) |            |             |           | Earnings  |
|------------------------------|--------|----------|--------------------|-------|--------|--------|---------------------|------------|-------------|-----------|-----------|
| Symbols                      | MRQ*   | SHO (bn) | Price (N)          | EPS   | BVPS** | SPS    | Trailing PE         | Forward PE | Trailing PS | PBV Ratio | Yield (%) |
| AP                           | 2008Q2 | 0.74     | 293.98             | 9.97  | 9.89   | 90.00  | 29.48               | 28.22      | 3.27        | 29.72     | 3.39%     |
| CHEVRON                      | 2008Q1 | 0.25     | 394.00             | 4.84  | 15.93  | 247.41 | 81.48               | NEUTRAL    | 1.59        | 24.74     | 1.23%     |
| CONOIL                       | 2008Q2 | 0.69     | 105.90             | 5.78  | na     | 191.30 | 18.34               | 15.41      | 0.55        | na        | 5.45%     |
| ETERNAOIL                    | 2008Q2 | 0.73     | 31.10              | -0.15 | 1.63   | 7.29   | NM                  | 196.66     | 4.27        | 19.09     | -0.48%    |
| MOBIL                        | 2008Q2 | 0.30     | 352.14             | 4.35  | 9.43   | 202.34 | 80.96               | 42.95      | 1.74        | 37.34     | 1.24%     |
| OANDO                        | 2008Q2 | 0.75     | 163.51             | 8.12  | 62.88  | 271.07 | 20.13               | 16.79      | 0.60        | 2.60      | 4.97%     |
| TOTAL                        | 2008Q2 | 0.34     | 243.99             | 12.01 | 18.67  | 461.84 | 20.31               | 18.62      | 0.53        | 13.07     | 4.92%     |

| Industry Data |      |        |      |       |        |       |       |      |       |       |
|---------------|------|--------|------|-------|--------|-------|-------|------|-------|-------|
| Average       | 0.54 | 226.37 | 6.42 | 19.74 | 210.18 | 41.78 | 53.11 | 1.79 | 21.09 | 2.96% |
| Median        | 0.69 | 243.99 | 5.78 | 12.91 | 202.34 | 24.90 | 23.42 | 1.59 | 21.91 | 3.39% |

Statistics as at Oct. 7, 2008

**Note:** Na = Not available

NM = Not Meaningful

MRQ = Most Recent Quarter

SPS = Sales Per Share/ Gross Earnings Per Share/Gross Premium Per Share (As Appropriate)

BVPS = Book value per share as at the last financial year end

SHO = Shares outstanding

NEUTRAL = We are uncertain about future performance due to insufficient information

Q4= 4th Quarter Results as Zenith & Oceanic have recently changed their year ends to September and December respectively. The two Banks are expected to report 5 quarters results for their new financial year ending September and December 2008.

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