



GATEWAY TO AFRICAN MARKETS

A POPULATION OF OVER 150 MILLION

ONE OF THE WORLD'S FASTEST GROWING ECONOMIES

ONE OF THE DEEPEST LIQUIDITY POOLS ON THE CONTINENT

READILY AVAILABLE POOL OF FUNDS FOR INVESTMENT PURPOSES



GROWTH RATES EXCEEDING 7% IN 2010

LARGEST CONSUMER MARKET IN AFRICA

2ND LARGEST STOCK MARKET IN SUB-SAHARAN AFRICA

STRONG AND GROWING DEMAND FOR BROAD RANGE OF GOODS

THE NSE ADVANTAGE

- Servicing the second largest financial centre in Sub-Saharan Africa.
- Over 200 listed companies numbering several global brands in diverse sectors including Financial Services, Resources, Construction and Information & Communications Technology.
- Fully electronic trading, clearing and settlement systems making for speed of trade execution and settlement.
- Widely tracked all share and sectoral indices: NSEASI, NSE30, etc.
- Nearly 5 million registered shareholders, and growing.
- Highly competitive tax regime for investors-zero capital gains tax, 10% withholding tax on dividends.
- Compliance standards that ensure listed companies conform to global best practices
- Current product bouquet of fixed income and equities is being expanded to include Exchange Traded Funds, Options, and Futures
- Best-in-class services and the expertise to assist companies to raise capital speedily and efficiently
- Menu of value added services.

LISTING BOARDS

Main Board

Listed blue chip companies include: Guinness, Total Nigeria, Cadbury, Nestle, Dangote Cement, Unilever, Stanbic IBTC etc.

Alternative Securities Market (ASeM)

Our specialist platform for Small & Medium Enterprises to take advantage of dedicated institutional services and raise their company's profile.

DUAL LISTING

The NSE supports and facilitates listed companies on other exchanges who wish to access the liquidity of the Nigerian and African markets through secondary or joint primary listings on the NSE. Research has shown that dual listing enhances a company's price to earnings ratio and trading volumes.

BENEFITS OF LISTING

IMPROVED BRAND EQUITY

Visibility	Access to capital
Growth	Increased access to credit; lower cost of borrowing
Transparency	Greater public confidence through listing disciplines
Viability	Inclusion in indices, funds and portfolios
Continuity	A basis for company valuation
Sustainability	Spreads risk of long-term investment projects

ROUTES TO LISTING

Initial Public Offering (IPO)

A company offers shares to the public for the first time. Money paid by investors for the newly issued shares goes directly to the company to provide capital for future growth, or refinance debt. A company may include an offer for sale element in its IPO, where funds will go to divesting shareholders. This helps to increase the public float.

Introduction

Company's shares introduced to the market with a pre-agreed insider sale for public float, having complied with Listing Requirements.

LISTING PROCESS

The listing process requires adequate preparation and consultation by the issuer.

Consultation & Discussion

Preparation & Reorganization

Phase I Marketing (Analysts)

Packaging of Offer & Application

Phase II Marketing (Fund Managers)

NSE Approval & SEC Registration

Investor Education

Phase III Marketing & Bookbuilding

LISTING

FEE STRUCTURE

INITIAL APPLICATION FEE

0.3% of market cap for equities,
0.15% for bonds

ANNUAL LISTING FEE

Graduated to a maximum of
USD 27,000 approx.

SUBSEQUENT APPLICATION FEE

0.3% of market cap for equities,
0.15% for bonds

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