

REGENCY ASSETS MANAGEMENT LIMITED
Member of The Nigerian Stock Exchange

CORPORATE ANALYSIS AND PROJECTIONS

**TOTAL NIGERIA PLC
FUNDAMENTAL ANALYSIS**

**FINANCIAL RESULT ANALYSIS
Year End DEC. 31**

	2009	2008	2007	2006	2005
Turnover N'm	178,570	177,412	137,340	126,574	126,722
PAT (N'm)	3,968	4,393	3,255	2,517	3,615
Share Capital (N'000)	169,761	169,761	169,761	169,761	169,761
SH. Funds (N'm)	6,983	7,269	6,339	5,766	4,132
Reserves(N'm)	6,550	6,836	5,906	5,333	3,699
NET ASSETS(N'000)	6,982,835	7,268,984	6,338,944	5,765,754	4,131,818
EPS (N=)	11.69	12.94	9.59	7.41	10.65
DPS(N=)	11.68	12.93	9.50	7.40	9.50
Price (year end)N=	149.00	203.69	180.00	185.02	183.01
P/ER	12.75	15.74	18.77	24.97	17.18
No of Shares('000)	339,522	339,522	339,522	339,522	339,522
BOOK VALUE N=	20.57	21.41	18.67	16.98	12.17
Price to book ratio	7.24	9.51	9.64	10.90	15.04
Bonus Issue					

QUARTERLY RESULT ANALYSIS 2010

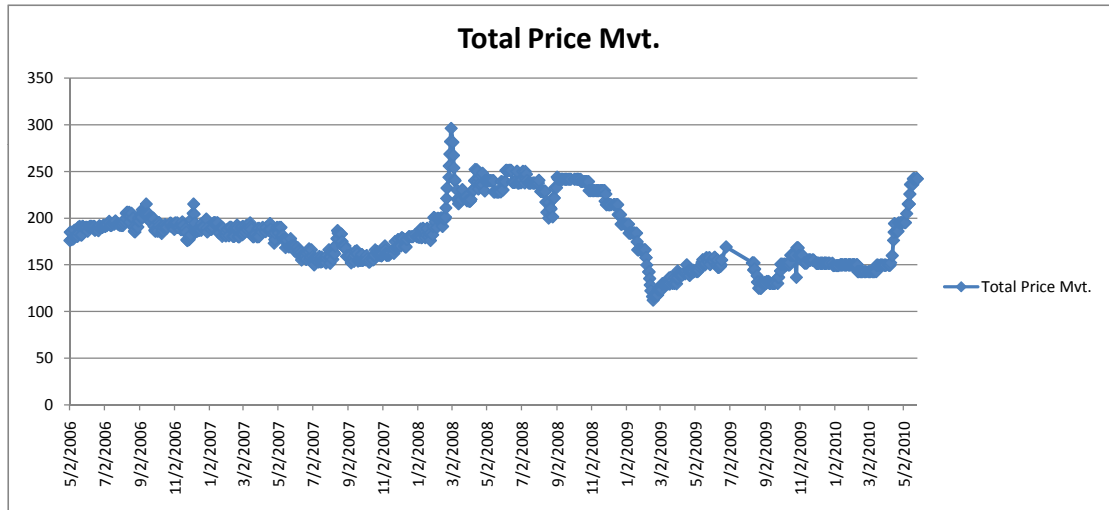
Q1		Q2		Q3	
Curr.	Last Year	Curr.	Last/Year	Curr.	Last/Y
42.13	43.05				
2.42	0.7298				

SHAREHOLDING STRUCTURE

Total Societe Anonym: Elf Aquitaine S.A	45.24%
Eni for Limited	16.48%
Nigerian Citizen	8.12%
	30.16%
	100.00%

TECHNICAL ANALYSIS

Price as at 5/31/2010	EPS	P/E Ratio	Book Val. Per Share	Price to Book Ratio	ROCE	52 weeks High	52 weeks Low	Margin in %	1st qter EPS	1st qter PER
242.00	N=11.69	20.70	27.69	8.74	25.72	N=242.00	N 124.77	93.96	N 28.48	8.50



SWOT ANALYSIS

STRENGTHS	WEAKNESS
1. Foreign Technical Partner 2. Foreign and local technical agreements. 3. Good brand name. 4. Good dividend pay out	1. poor bonus history.
OPPORTUNITIES	THREAT
1. Good market share 2. Growth in capital ,market.	1. Fluctuating global economies 2. Harsh economic policies

INVESTMENT CONSIDERATION

1. The company engaged in the blending of lubricants and sales of petroleum products.
2. Very good brand name in petroleum industry
3. Turnover increased consistently over the 5 yr period while PAT fluctuated during the period
4. Consistent payment of dividend in the last five years.
5. One of the most highly priced stock on the NSE.
6. Wide range of Petro. and supply of key Food products
7. The company operates Inter company transfer and Technical mgt agreement for staffs to boost efficiency.
8. The One-Stop Convenience Concept of the company contributed to mgt. expertise and brand supremacy.
9. Shops, Foods and Service Concept has increased patronage and profitability of the company.
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RECOMMENDATION

The stock is suitable for investment on medium and long term basis
The reasons being:

1. High dividend pay out resulting to good return on investment.
2. Good products, high demand, and good market share for the company.
3. Installation of Driving Improvement Monitors have increased safety of life and products with resultant increase in profitability.
4. Technical service agreement with Total Outre-Mer (called Total Africa Middle East) is expected to boost income.
5. The Shop, Foods and Service Concept is expected to increase patronage
6. The One-Stop Convenience Concept is expected to increase market share of the products which will impact positively on the bottom line
7. The low number of shares in issue is expected to create demand with resultant increase in price
8. The stock is relatively stable and plays a great role in sustaining portfolios.