PRESS RELEASE

Progress made in Business Restructuring in 9M 2018 offset by highly challenging market conditions in Real Estate

Lagos, 2 November 2018 - UAC of Nigeria Plc ("UACN") announced its unaudited results for the nine months period ended 30 September 2018.

Group Highlights[1]

In million ₦, unless otherwise stated	Q3 2018	Q3 2017	Var %	9M 2018	9M 2017	Var %
Revenue	18,780	20,943	*-10.3%*	55,763	68,280	*-18.3%*
Gross Profit	3,170	3,823	*-17.1%*	10,735	11,596	*-7.4%*
Gross Profit Margin	*16.9%*	*18.3%*	*-137bps*	*19.3%*	*17.0%*	*227pbs*
Operating Expenses	(2,951)	(2,980)	*-1.0%*	(8,605)	(8,074)	*6.6%*
Operating Expenses (% of revenue)	*15.7%*	*14.2%*	*+148 bps*	*15.4%*	*11.8%*	*361bps*
EBIT	(1,022)	1,743	*n/m*	1,696	5,653	*-70.0%*
EBIT Margin	*-5.4%*	*8.3%*	*n/m*	*3.0%*	*8.3%*	*-524bps*
Finance Income	719	346	*107.5%*	2,054	1,344	*52.8%*
Finance Cost	(1,302)	(981)	*32.7%*	(3,714)	(4,488)	*-17.2%*
Gross Interest Cover Ratio	(0.78)	1.78	*n/m*	0.46	1.26	*-63.7%*
Net Interest Cover Ratio	(1.75)	2.74	*n/m*	1.02	1.80	*-43.2%*
Profit Before Tax	(1,619)	1,282	*n/m*	483	3,113	*-84.5%*
Profit Before Tax Margin	*-8.6%*	*6.1%*	*n/m*	*0.9%*	*4.6%*	*-369pbs*
Net Profit from cont. ops. attributable to UAC shareholders	47	597	*-92.2%*	11	1,510	*-99.3%*
Annualised basic Earnings per share from cont. ops. (Kobo)[2]	2	41	*-94.2%*	5	123	*-96.0%*
LTM Return on Equity	0.1%	1.3%	*-123bps*	0.0%	3.3%	*-326bps*
Working capital/ LTM revenue (%)	169.0%	51.1%	*n/m*	56.9%	15.7%	*n/m*
Free Cash Flow	3,030	2,292	*n/m*	2,384	3,620	-34%

	Sept-2018	Jun-2018	Var %
Quick Ratio	1.22x	1.01x	n/m
Current Ratio	1.84x	1.70x	n/m
Gearing	24.8%	26.0%	-115bps
Total Assets / Equity	1.57x	1.60x	n/m

n/m: not meaningful
Figures in this release are subject to rounding discrepancies

Commenting on the performance, Mr. Abdul Bello, Group CEO, stated:

"Overall, despite sustained revenue growth and good profit conversion in Logistics, Packaged Foods, QSR and Paints, UACN's results were weak in the third quarter, negatively impacted by operating losses in the Real Estate business and intense competition in the Animal Feeds business. However, excluding such losses at UPDC, the Group's profit before tax was flat compared to the same period in 2017, helped by the strengthening of UACN's financial structure.

1) 2017 comparative figures have been adjusted to reflect the classification of UPDC Hotels Ltd, UNICO CPFA and Warm Spring Waters Nig. Ltd as held-for-sale to align with 2017 year-end audit treatment.
2) *Basic and diluted weighted average number of 2,570,476,583 shares in 9M 2018 and 1,920,864,386 shares in 9M 2017.*

Continued recession in the Nigerian real estate market led to a markdown of the carrying value of JV projects and impairment of related receivables. Investment property sales realised below book values resulted in an operating loss in the third quarter. The Board and Management are treating the strategic review, re-valuation of assets and liabilities and restructuring of UPDC, our Real Estate business, as top priority.

We are making good progress in our drive to regain market share in the intensely competitive animal feeds market. In Logistics, we are engaging with our Partners to point the business towards significant growth, and the first steps towards business optimization continue yielding results that are in line with our expectations.

In Q4 2018, we expect to maintain positive performance in Packaged Foods, Paints and Logistics with improved operational efficiency and enhanced route to market. Alliances and collaborations in Animal Feeds and other Edibles are expected to generate greater value especially in procurement, production and delivery. We remain focused on ensuring a successful transaction in UPDC.

Mr Vitus Ezinwa, Group Human Resource Director, joined the Group on November 1st to hasten the progress being made in resourcing critical roles, restructuring the human resource of the group, and implementing strategies to increase productivity and business performance. We are making good progress in the engagements with our partners and the strategic review of the Group. Significant progress will be made by year end in laying solid foundation for a sustainable business, whilst ongoing pursuit of business optimization will continue apace."

Group Performance and Financial Review

Revenue was down 18.3% Y-o-Y to ₦55.8 billion in 9M 2018, mainly due to a decline in the Animal Feeds & other Edibles segment, where market dynamics remained challenging. Intermittent crisis in Plateau State disrupted Grand Cereals operations. The Real Estate segment's revenue declined on lower rental revenue and reduced housing inventory sales and collections. Although Packaged Foods (+15.9%), Logistics (+21.5%) and Paints (+13.2%) continued to perform strongly, this only marginally offset the negative trend in our two other divisions.

Gross profit declined by 7.4% Y-o-Y, that is to a lesser extent than revenue, to ₦10.7 billion in 9M 2018. The 20.6% decrease in cost of sales resulted from continued product and procurement efficiency gains in Paints and cost optimisation in Logistics, partly offset the decline in revenue. This resulted in a **gross profit margin** of 19.3% in 9M 2018, up 227 bps Y-o-Y.

EBIT declined by 70% to ₦1.7 billion in 9M 2018, primarily due to a ₦1.6 billion other operating losses) in Real Estate, which arose from impairment charges linked to the disposal of investment properties and to JV receivables. The Y-o-Y EBIT decline was also driven by a combination of lower revenue and a 6.6% increase in operating expenses, which resulted primarily from higher sales and marketing investments in Packaged Foods, Paints and Logistics. The Y-o-Y increase in operating expenses was also driven by higher selling and distribution expenses incurred to boost sales and capture additional market share. **Operating expenses** represented 15.4% of revenue in 9M 2018, against 11.8% in 9M 2017. EBIT margin was 3% in 9M 2018, down 524 bps Y-o-Y.

Profit before tax was down 84.5% Y-o-Y, primarily due to operating losses in the Real Estate business. The decline was partly offset by a significant reduction in net finance costs (-47.2% Y-o-Y), which resulted from actions taken to strengthen UACN's financial structure and limit the impact of higher interest rates in Nigeria. Gross finance costs decreased by 17.2% Y-o-Y, driven by debt repayments and reduction in average interest rates (from 22% in 9M 2017 to 17% in 9M 2018). Finance income increased by 52.8% Y-o-Y, due to increased interest income on the cash proceeds from the ₦15.4 billion rights issue and increased cash generated from operations in Paints and Packaged Foods. As a result, **profit before tax margin declined 369 bps YoY to 0.9%**.

Given a flat effective tax rate Y-o-Y at 28% in 9M 2018, **net profit from continuing operations** was 84.5% lower, to ₦483 million. Given the latter and the increase in UAC's share count Y-o-Y[3], annualised **basic EPS from continuing operations** decreased by 96% to 5 kobo.

3) Basic and diluted weighted average number of 2,570,476,583 shares in 9M 2018 and 1,920,864,386 shares in 9M 2017.

As a result of the above, **Net profit for the period** was down 87.2% to ₦252.4 million. **Net profit attributable to group shareholders** declined by 99.3% to ₦11 million. This is due to UAC of Nigeria only owning 51% of UAC Foods Ltd, 52% CAP Plc and 51% of MDS Logistics, which were the best performing subsidiaries in 9M 2018.

Free cash flow was a ₦2.4 billion inflow in 9M 2018, against a ₦3.6 billion inflow in 9M 2017. The Y-o-Y decline resulted primarily from a reduction in the cash inflow from working capital, to a ₦3.2 billion cash inflow in 9M 2018 against a ₦4.2 billion inflow in 9M 2017. Despite the positive cash impact from the movement in trade and other receivables Y-o-Y (₦0.8 billion inflow in 9M 2018, against a ₦2.6 billion outflow in 9M 2017), which was linked to a reduction in sales, change in trade and other payables represented an increased cash outflow in 9M 2018 (₦4.4 billion outflow, against a ₦0.7 billion cash outflow in 9M 2017), from Animal Feeds & other Edibles, Packaged Foods and Real Estate Segments. In addition, inventories represented a lower cash inflow Y-o-Y (₦6.8 billion in 9M 2018, against ₦7.6 billion in 9M 2017), primarily from Animal Feeds & other Edibles and Real Estate. In addition, Free cash flow was also marginally impacted by higher net capital expenditure Y-o-Y, with a 17.2% increase to ₦1.1 billion in 9M 2018 (₦1.0 billion in 9M 2017).

Following from the initiatives undertaken, including the Rights Issue and the repayment of certain borrowings, the capital structure of the Group improved Y-o-Y. Consequently, **gearing** reduced to 24.8% as at end September 2018, from 34.3% as at end December 2017, and the **net interest cover ratio** decreased to 1.02x in 9M 2018, from 1.80x in 9M 2017.

Operating Segment Performance

Revenue (% and ₦'m)	Q3 2018	Q3 2017	Var %	9M 2018	9M 2017	Var %
Animal Feeds & other Edibles (52.7%[4])	10,336	13,214	-21.8%	29,297	43,946	-33.3%
Paints (13.3%)	2,146	2,034	5.5%	7,408	6,546	13.2%
Packaged Foods (21.8%)	3,812	3,396	12.2%	12,157	10,493	15.9%
Quick Service Restaurants (1.6%)	307	312	-1.7%	918	917	0.0%
Logistics (7.0%)	1,365	1,081	26.3%	3,922	3,226	21.5%
Real Estate (3.5%)	768	863	-10.9%	1,925	3,023	-36.3%
EBIT/(Loss) (% and ₦'m)	Q3 2018	Q3 2017	Var %	9M 2018	9M 2017	Var %
Animal Feeds & other Edibles	(77)	688	n/m	575	2,508	-77.1%
Paints	469	428	9.7%	1,778	1,364	30.3%
Packaged Foods	156	149	4.4%	759	615	23.4%
Quick Service Restaurants	5	1	452.4%	9	(6)	n/m
Logistics	235	76	211.4%	766	416	84.1%
Real Estate	(1,703)	556	n/m	(1,476)	1,015	n/m
Profit/ (Loss) Before Tax (% and ₦'m)	Q3 2018	Q3 2017	Var %	9M 2018	9M 2017	Var %
Animal Feeds & other Edibles	(228)	306	n/m	(301)	1,006	n/m
Paints	508	446	14.0%	1,987	1,488	33.5%
Packaged Foods	271	240	12.7%	1,122	894	25.6%
Quick Service Restaurants	7	2	n/m	14	(2)	n/m
Logistics	262	113	n/m	837	561	49.4%
Real Estate	(3,005)	(39)	n/m	(4,530)	(1,903)	n/m

Animal Feeds & other Edibles

Revenue from the Animal Feeds & other Edibles segment (52.7% of 9M 2018 Group Revenue) declined by 33.3% Y-o-Y to ₦29.3 billion in 9M 2018, despite slight sequential recovery in Q3 2018. The failure of small poultry farmers has resulted in a reduced bird population, whereas industry production capacity increased significantly with new entrants, who adopted an aggressive pricing strategy and extended more favourable terms of trade, leading to market share losses.

4) Expressed as a percentage of 9M 2018 Group revenue.

Strategic decisions made earlier in 2018 are continuing to yield results, as we regain market share despite the negative impacts from intermittent pastoral conflicts in Plateau State. In addition, Grand Cereals' second fish feed plant is expected to commence production in November 2018.

The segment's EBIT declined to ₦575 million in 9M 2018 (9M 2017: ₦2.5 billion), resulting in an EBIT margin of 2%, down 374 bps Y-o-Y. The segment posted a ₦301 million loss before tax in 9M 2018, against a ₦1.0 billion profit before tax in 9M 2017. Management will continue to execute market development drive to grow volume in product lines, whilst continuing to drive efficiency across the segment. As part of the benefits of measures taken by Management, procurement synergies in this segment are expected to positively impact the business from the 2018 harvest season, which has now commenced.

The Animal Feeds & other Edibles segment comprises Grand Cereals Ltd and Livestock Feeds Plc.

Grand Cereals Limited (67.1% ownership)

Grand Cereals' revenue declined by 33.5% Y-o-Y to ₦23.8 billion in 9M 2018, on lower sales volumes and a reduction in selling prices due to intense competition. Profit before tax was down 85.9% Y-o-Y to ₦178.7 million, (₦1.3 billion 9M 2017). Finance cost declined 77.3% owing to the proceeds of the successful Rights Issue, used to pay down debt.

Livestock Feeds Plc (73.0% ownership)

Livestock Feeds' revenue was down 32.6% Y-o-Y to ₦5.5 billion in 9M 2018, due to lower sales and price-based competition. Livestock Feeds generated a loss before tax of ₦479.3 million in 9M 2018 (₦264 million loss before tax in 9M 2017) due to industry dynamics and inability to recover operating costs.

Paints

Revenue from the Paints segment (13.3% of 9M 2018 Group Revenue) was 13.2% higher Y-o-Y in 9M 2018, at ₦7.4 billion. Management's continued efforts to further grow sales channels and sustain internal efficiencies are yielding positive results with increased volumes, better product mix and higher margins recorded in 9M 2018, despite prolonged rainfall and seasonal slowdown in construction and painting activities.

EBIT increased by 30.3% Y-o-Y to ₦1.8 billion, resulting in a 24% margin, up 316 basis points Y-o-Y. Profit before tax was up 33.5% Y-o-Y to ₦2 billion, leading to a 26.8% margin, up 409 basis points Y-o-Y.

This segment comprises CAP Plc and Portland Paints Plc.

CAP Plc (51.6% ownership)

Revenue was up 11.1% Y-o-Y to ₦5.4 billion due to volume and price growth across all product categories. Profit before tax was up 27.1% Y-o-Y to ₦1.8 billion due to revenue growth, innovation and product development as well as working capital management. This resulted in a Profit before tax margin of 33.2% (+417 bps Y-o-Y) in 9M 2018.

Portland Paints Plc (85.5% ownership)

Revenue increased to ₦2 billion, up 19.3% Y-o-Y, due to a combination of price, better product mix, volume growth in Marine coatings. Profit before tax was up 166% to ₦184 million, mainly driven by revenue growth, better product mix and increased finance income. This resulted in a Profit before tax margin of 9.3% in 9M 2018 (+514 bps Y-o-Y).

Packaged Foods – UAC Foods Limited (51% ownership)

The Packaged Foods segment (21.8% of Group Revenue) recorded revenue growth of 15.9% Y-o-Y to ₦12.2 billion in 9M 2018, driven by recovery in snacks volume sales and volume growth in spring water category.

EBIT was up 23.4% Y-o-Y to ₦759 million with marginal growth in EBIT margin to 6.2% (-38 bps Y-o-Y). Profit before tax was up 25.6% Y-o-Y, leading to a 9.2% margin, up 71 basis points Y-o-Y.

Quick Service Restaurants – UAC Restaurants Limited (51% ownership)

Revenue from the Quick Service Restaurants segment (1.6% of Group Revenue) was flat Y-o-Y in 9M 2018, at ₦918 million.

EBIT converted into a ₦9 million profit in 9M 2018 (9M 2017:₦6 million loss), driven by increased efficiency in operations and implementation of cost savings strategies, resulting in a 0.9% EBIT margin in 9M 2018.

Profit before tax grew to a ₦14 million profit in 9M 2018 from a ₦2 million loss in 9M 2017, on account of the above, as well as increased finance income.

Logistics - MDS logistics (51% ownership)

The Logistics segment (7.0% of Group Revenue) recorded revenue growth of 21.5% Y-o-Y in 9M 2018 to ₦3.9 billion, largely driven by the acquisition of new strategic clients and by improved rates.

EBIT grew by 84.1% Y-o-Y to ₦766 million, due to revenue growth, rationalisation of unprofitable depots and operational efficiencies. Profit before tax was up 49.4% Y-o-Y to ₦837 million, leading to a Profit before tax margin of 21.4% in 9M 2018 (+388 bps Y-o-Y).

Real Estate - UPDC Plc (64.2% ownership)

The Real Estate segment (3.5% of Group Revenue) recorded a revenue decline of 36.3% Y-o-Y to ₦1.9 billion in 9M 2018, which resulted primarily from a reduction in housing inventory sales and collections. Challenging market conditions, including capital constraints, continue to restrict investments, therefore affecting the performance of the segment.

Real Estate incurred an operating loss of ₦1.5 billion in 9M 2018 (₦1 billion operating profit in 9M 2017), driven primarily by the loss on disposal of investment properties and higher impairment charges on JV receivables. Finance cost reduced by 7.6%, mainly due to principal repayments (N21.3 billion in 9M 2018, versus N21.8 billion in 9M 2017) and a reduction in borrowing cost from an average of 22.2% for 9M 2017 to an average of 17% for 9M 2018.

The Loss before Tax increased to ₦4.5 billion in 9M 2018 (₦1.9 billion in 9M 2017), due to the above and to a reduction in the share of profits from associates and JVs.

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Q3 & 9M 2018 Income statement

In million ₦, unless otherwise stated	Q3 2018	Q3 2017	Var %	9M 2018	9M 2017	Var %
Continuing operations						
Revenue	18,780	20,943	*-10.3%*	55,763	68,280	*-18.3%*
Cost of sales	(15,610)	(17,120)	*-8.8%*	(45,028)	(56,684)	*-20.6%*
Gross profit	**3,170**	**3,823**	***-17.1%***	**10,735**	**11,596**	***-7.4%***
Other operating income	373	1,410	*-73.5%*	1,185	2,752	*-57.0%*
Selling and distribution expenses	(1,310)	(1,167)	*12.2%*	(3,753)	(3,174)	*18.2%*
Administrative expenses	(1,641)	(1,813)	*-9.5%*	(4,853)	(4,900)	*-1.0%*
Other operating losses	(1,614)	(510)	*n/m*	(1,618)	(622)	*n/m*
EBIT	**(1,022)**	**1,743**	***n/m***	**1,696**	**5,653**	***-70.0%***
Finance income	719	346	*107.5%*	2,054	1,344	*52.8%*
Finance cost	(1,302)	(981)	*32.7%*	(3,714)	(4,488)	*-17.2%*
Net finance (cost) / income	(583)	(635)	*-8.1%*	(1,660)	(3,144)	*-47.2%*
Share of profit of associates and joint venture using the equity method	(14)	174	*-107.9%*	447	604	*-25.9%*
Profit before tax	**(1,619)**	**1,282**	***n/m***	**483**	**3,113**	***-84.5%***
Income Tax Expense	378	(446)	*n/m*	(135)	(881)	*-84.6%*
Profit after tax for the period from continuing operations	**(1,241)**	**837**	***n/m***	**348**	**2,232**	***-84.4%***
Discontinued operations						
Loss after tax for the year from discontinued	127	(55)	*n/m*	(96)	(256)	*-62.6%*
Profit for the period	**(1,113)**	**781**	***n/m***	**253**	**1,976**	***-87.2%***
Profit attributable to:						
Equity holders of the parent	47	597	*-92.2%*	11	1,510	*-99.3%*
Non-controlling interests	(1,160)	184	*n/m*	242	466	*-48.1%*
Basic /Diluted Earnings Per Share (Kobo)						
From continuing operations	(3)	34	*n/m*	4	92	*-96.0%*
From discontinued operations	5	(3)	*n/m*	(3)	(13)	*-75.1%*
From profit for the period	**2**	**31**	***-94.2%***	**0**	**79**	***-99.5%***

Balance sheet as at end September 2018

In million ₦, unless otherwise stated	30 Sept 2018	Dec 2017
Property, plant and equipment	21,107,387	21,537,773
Intangible assets and goodwill	1,524,048	1,606,023
Investment property	8,398,546	13,486,037
Investments in associates and joint ventures	19,243,666	19,109,621
Available-for-sale financial assets	11,001	26,199
Prepayment	11,778	3,245
Deferred tax asset	711,900	711,900
Non-current assets	51,008,326	56,480,798
Inventories	23,594,610	30,391,954
Trade and other receivables	14,962,669	16,358,997
Cash and Cash equivalents	31,006,365	14,125,974
Current assets	69,563,644	60,876,926
Assets of disposal group classified as held for sale/distribution to owners	13,203,293	13,259,409
Total assets	**133,775,263**	**130,617,133**
Ordinary share capital	1,440,648	960,432
Share premium	18,509,120	3,934,536
Contingency reserve	28,575	28,575
Available-for-sale reserve	-	(1,990)
Retained earnings	45,234,014	46,827,439
Equity attributable to equity holders of the Company	65,212,358	51,748,993
Non-controlling interests	20,054,370	21,377,429
Total equity	**85,266,728**	**73,126,422**
Borrowings	4,836,299	1,329,037
Deferred tax liabilities	4,890,082	4,890,082
Deferred revenue	1,559	3,192
Provisions	16,352	17,223
Non-current liabilities	**9,744,292**	**6,239,534**
Trade and other payables	12,918,019	16,238,983
Current income tax liabilities	3,357,076	5,377,083
Bank overdrafts and current portion of borrowings	16,348,859	23,780,410
Dividend payable	4,899,962	4,655,045
Government grant	1,484	9,226
Deferred revenue	206,973	213,463
Provisions	92,456	92,456
Current liabilities	37,824,829	50,366,665
Liabilities of disposal group classified as held for sale/distribution to owners	939,415	884,513
Total liabilities	**48,508,535**	**57,490,711**
Total equity and liabilities	**133,775,263**	**130,617,133**

Definition of terms

Gross Profit refers to Revenue minus Cost of sales.

Gross Profit Margin corresponds to Gross Profit as a % of Revenue.

Operating Expenses corresponds to Selling and distribution expenses, Administrative expenses and Other operating expenses.

EBIT refers to Gross Profit minus Operating Expenses plus Other operating income.

EBIT Margin corresponds to EBIT as a % of Revenue.

Profit before Tax corresponds to EBIT minus Net finance (cost)/income and plus share of profit of associates and joint venture using the equity method.

Profit before Tax Margin corresponds to Profit before Tax as a % of Revenue.

Return on Equity corresponds to Net Profit reported to Total Equity.

Earnings Per Share (LTM) is Profit After Tax from Continuing operations reported to Weighted average number of Shares.

Working capital is defined as Current Assets minus Current Liabilities

Quick Ratio is defined as Current Assets minus Inventories reported to Current liabilities.

Current Ratio is defined as Current Assets reported to Current liabilities.

Free Cash Flow corresponds to Net cash flow generated from/ (used in) operating activities minus Purchase of property, plant and equipment and Proceeds from sale of property, plant and equipment.

Gearing is defined as Total borrowings reported to Total Equity.

Total Assets / Equity is defined as Total Assets reported to Total Equity.

Net Interest cover ratio is defined as EBIT reported to net finance costs.

Gross Interest cover ratio is defined as EBIT reported to finance costs.

About UAC

UAC of Nigeria PLC (UAC), a diversified company has for over a century played a prominent role in the development of Nigeria. UAC's growth strategy consists in building strong partnerships with leading regional and international corporations to drive effective business transformation and deliver sustainable growth.

UAC operates through the following subsidiaries:

- Grand Cereals Limited manufactures and markets Grand Soya Oil, Vital Poultry/Fish Feeds, Bingo Dog Food, Grand Maize Meals and Grand Cornflakes
- Livestock Feeds Plc is an animal feeds operation with mills in Lagos and Aba.
- UAC Foods Limited, a joint venture business with Tiger Brands Limited, offers the award-winning Gala Sausage Roll, Funtime Coconut Chips, Supreme Ice Cream & Swan Bottled Spring Water.
- UAC Restaurants Limited, a joint venture with Famous Brands Limited, manages the network of Quick Service Restaurants across Nigeria under the market leading Mr Biggs' brand, Debonairs Pizza & Steers.
- MDS Logistics Limited, a joint venture with Imperial Logistics, is the leading integrated supply chain solutions provider in Nigeria with distribution centres across Nigeria.
- UACN Property Development Company Plc is a foremost property development and management company quoted on the Nigerian Stock Exchange.
- CAP Plc, the AkzoNobel technical licensee of Dulux, is the leading decorative paint producer in Nigeria.
- Portland Paints and Products Nigeria Plc is a leading paint manufacturer in Nigeria offering Sandtex and Hempel range of decorative and protective coatings

For more information visit www.uacnplc.com

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This announcement contains or will contain forward-looking statements which reflect management's expectations regarding the Company's future growth, results of operations, performance, business prospects and opportunities. Wherever possible, words such as "anticipate", "believe", "expects", "intend" "estimate", "project", "target", "risks", "goals" and similar terms and phrases have been used to identify the forward- looking statements. These statements reflect management's current beliefs and are based on information currently available to management. Certain material factors or assumptions have been applied in drawing the conclusions contained in the forward-looking statements. These factors or assumptions are subject to inherent risks and uncertainties surrounding future expectations generally. UAC of Nigeria Plc cautions readers that several factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully, and undue reliance should not be placed on the forward-looking statements. For additional information with respect to certain of these risks or factors, reference should be made to the Company's disclosure materials filed from time to time with Securities & Exchange Commission in Nigeria. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether because of new information, future events or otherwise.