



PRESS RELEASE

₦5.5 billion loss before tax for full year 2018 largely on account of impairments on UAC Property Development Company assets; New management team appointed

Lagos, 1 April 2019 - UAC of Nigeria Plc (“UACN”, or “the Group”) announced its audited results for the full year ended 31 December 2018.

Group Highlights

In million ₦, unless otherwise stated	FY 2018	FY 2017	Var %	Q4 2018	Q4 2017	Var %
Revenue	78,744	89,178	(11.7%)	22,982	20,898	10.0%
Gross Profit	14,044	15,957	(12.0%)	3,309	4,360	(24.1%)
Gross Profit Margin	17.8%	17.9%	(5.8 bps)	14.4%	20.9%	(646.6 bps)
Selling & Distribution Expenses	4,788	4,596	4.19%	1,035	1,421	(27.2%)
Administrative Expenses	7,099	7,086	0.2%	2,246	2,187	2.7%
Impairments/Other operating losses	8,909	959 ¹	n/m	7,291 ²	337	n/m
Operating Expenses (% of revenue)	26.4%	14.2%	1223.4 bps	46.0%	18.9%	2712.5 bps
Operating Expenses ex impairments (% of revenue)	15.1%	13.1%	199.6 bps	14.3%	17.3%	298.5 bps
EBIT	(5,311)	7,031	n/m	(7,007)	1,378	n/m
EBIT Margin	(6.7%)	7.9%	n/m	n/a	6.6%	n/m
Finance Income	2,981	1,861	60.1%	927	517	79.2%
Finance Cost	4,988	6,185	(19.4%)	1,274	1,697	(24.9%)
Gross Interest Cover Ratio	(1.06)	1.14	n/m	(5.50)	0.81	n/m
Net Interest Cover Ratio	(2.65)	1.63	n/m	n/m	1.2	
Profit Before Tax	(5,512)	3,246	n/m	(5,996)	133	n/m
Profit Before Tax Margin	(7.0%)	3.6%	n/m	(26.1%)	0.6%	n/m
Net Profit from cont. ops. attributable to UAC shareholders	(6,090)	956	n/m	(6,250)	(1,005)	n/m
Annualised basic Earnings per share from cont. ops. (Kobo) ³	(207)	69	n/m	(245)	(46)	n/m
LTM Return on average Equity	-13.0%	1.3%	n/m	-13.4%	-1.4%	n/m
Working capital/ LTM revenue	30.9%	11.8%	n/m	105.9%	50.3%	n/m
Free Cash Flow	(1,546)	5,899	n/m	(1,546)	5,899	n/m

	Dec-2018	Dec-2017	Var %
Quick Ratio	0.87x	0.61x	n/m
Current Ratio	1.52x	1.21x	n/m
Gearing	32.6%	34.3%	(176 bps)
Total Assets / Equity	1.77x	1.79x	n/m

n/a: not applicable

n/m: not meaningful

Figures in this release are subject to rounding discrepancies

¹ N725.3 million of FY 2017 impairments is primarily from UPDC

² Adjusting for Impairment of receivables in UPDC Joint Ventures, impairment on assets held for sale, mark to market losses on property, Loss on sales of Investment Property, as well as property, plant and equipment, and Net fair value loss on investment properties

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



Commenting on the performance, Group Managing Director/Chief Executive Officer, Mr Folasope Aiyesimoju, stated:

Our immediate priorities are addressing the challenges relating to UACN Property Development Company Plc (“UPDC”) and implementing UACN’s transition to a lean holding company (“holdco”). UPDC recorded a loss after tax of ₦15.0 billion and does not generate sufficient recurring income to service its ₦18.6 billion in interest bearing liabilities. Management expects to present a solution to the challenges facing UPDC within the calendar year. Transitioning to a lean holdco entails greater focus on subsidiaries; we are strengthening subsidiary management teams to effectively compete in their segments.

Management Update

In December 2018, UAC announced a search for a substantive Group Managing Director/Chief Executive Office (Group MD/CEO). Following the search, the Board appointed Mr Folasope Aiyesimoju Group MD/CEO with effect from April 1, 2019. Previously Fola served as non-executive director on the Board of UAC and was also appointed as the MD/CEO of UPDC in Q3 2018. He will continue in his existing capacity as MD/CEO of UPDC until a permanent solution is found for this business. Mrs. Omolara Elemide, who has served UAC meritoriously for more than three decades, remains an important member of the UAC team. Lara will oversee CAP PLC and play an integral part in identifying a substantive CEO for the business, she continues to represent UAC on the board of directors of a number of its subsidiaries. In addition to Fola’s appointment, the Board strengthened management with the appointment of Dr Vitus Ezinwa as Group Human Resource Director and Mr Ibikunle Oriola as Group Finance Director, both of whom are executive directors.

Group Performance and Financial Review

Revenue declined 11.7% Y-o-Y to ₦78.7 billion in FY 2018, mainly due to the Animal Feeds & other Edibles segment, where current market dynamics were driven by intense price-based competition. Challenging market conditions in the Nigerian real estate sector resulted in lower revenue for the Real Estate segment, due to reduced housing inventory sales from limited development activity. Although Packaged Foods (up +11.9%), Logistics (up +41.5%), Quick Service Restaurants (up +12.6%), and Paints (up +12.1%) delivered revenue growth during the year, this only partially offset the decline in the animal feeds and real estate businesses.

Gross profit declined 12.0% Y-o-Y to ₦14.0 billion in FY 2018, primarily on account of lower revenue in Animal Feeds and other Edibles as well as lower business volumes and a write down on inventories in our real estate business. This resulted in a **gross profit margin** of 17.8% in FY 2018, down 5.8 basis points Y-o-Y. UPDC recorded a gross loss of ₦862.4 million and gross margin of -37.4% relative to a gross profit of ₦613.0 million and gross margin of 15.8% as at FY 2017.

EBIT declined to a ₦5.3 billion loss in FY 2018, primarily due to a ₦10.3 billion EBIT loss sustained by the Real Estate segment. The loss generated by UPDC was driven essentially by ₦8.9 billion in non-cash expenses related to losses on the disposal of investment properties and to non-cash impairment charges impacting joint venture (“JV”) receivables and investment properties. The Y-o-Y EBIT decline was also driven by lower business volumes. Selling and distribution expenses rose 4.19% Y-o-Y, resulting in a selling and distribution margin of 6.08% in FY 2018, compared to 5.15% in December 2017. **Operating expenses**, excluding the non-cash impairments and mark to market losses wholly related to UPDC described above, grew 1.8% Y-o-Y and represented 15.1% of revenue in FY 2018, up against 13.1% in FY 2017, primarily on account of a lower revenue in FY 2018.

The Group incurred a loss before tax of ₦5.5 billion in FY 2018, compared to a ₦3.2 billion profit in FY 2017. The 2018 loss was driven by the non-cash expenses incurred by UPDC in 2018 though this was partly offset by a significant reduction in net finance costs (down 53.6% Y-o-Y). Gross finance costs decreased by 19.4% Y-o-Y, driven by debt repayments and reduction in average interest rates (from 23.5% in FY 2017 to 18.2% in FY 2018). Finance income increased by 60.1% Y-o-Y, on increased interest income on the cash proceeds from the 2017 rights issue and on higher cash generation in Paints and Packaged Foods.

Despite the loss sustained by the Group, tax expense for FY 2018 increased to ₦4.0 billion (FY 2017: ₦1.9 billion) on account of total tax bill of ₦1.7 billion from UPDC. UPDC tax expense was made up of capital gains tax of ₦723.6 million as well as the impairment of deferred tax asset of ₦694.3 million and minimum tax. The effective tax rate for the rest of the Group excluding UPDC would have been 29%.

Overall, continuing operations generated a ₦9.5 billion net loss after tax (FY 2017: ₦1.3 billion). As a result of this loss position and of the increase in UAC's share count Y-o-Y⁴, **basic EPS from continuing operations** was negative at 207 kobo, compared with a positive 69 kobo in FY 2017.

This resulted in net loss attributable to group shareholders of ₦6.1 billion, due to UAC of Nigeria only owning 51% of UAC Foods Ltd, 52% CAP Plc and 51% of MDS Logistics, which were the better performing subsidiaries in FY 2018.

For FY 2018, the Company has proposed a dividend of 64 Kobo, relative to 65 Kobo in prior year.

Free cash flow was negative ₦1.5 billion in FY 2018, against positive ₦5.9 billion in FY 2017. The Y-o-Y decline resulted from 81.7% reduction in net cash flows from operating activities to ₦1.3 billion (FY 2017: ₦7.1 billion) as well as from a 122.7% increase Y-o-Y in gross capital expenditure to ₦2.9 billion in FY 2018 (FY 2017: ₦1.3 billion).

On account of the November 2017 rights issue and the repayment of certain borrowings, the capital structure of the Group improved Y-o-Y with **gearing** reducing by 176 basis points compared with the end of December 2017.

⁴) Basic and diluted weighted average number of 2,570,476,583 shares in FY 2018 and 1,920,864,386 shares in FY 2017.

Operating Segment Performance

Revenue (% ⁵ and ₦'m)	FY 2018	FY 2017	Var %	Q4 2018	Q4 2017	Var %
Animal Feeds & other Edibles (54.4%)	42,809	56,265	(23.9%)	13,512	12,319	9.7%
Paints (13.4%)	10,562	9,424	12.1%	3,154	2,878	9.6%
Packaged Foods (20.2%)	15,867	14,183	11.9%	3,710	3,690	0.6%
Quick Service Restaurants (1.6%)	1,278	1,135	12.6%	360	217	65.7%
Logistics (7.4%)	5,826	4,119	41.5%	1,904	892	113.5%
Real Estate (2.8%)	2,215	3,880	(42.9%)	290	857	(66.1%)
EBIT/(Loss) (% and ₦'m)	FY 2018	FY 2017	Var %	Q4 2018	Q4 2017	Var %
Animal Feeds & other Edibles	1,167	2,976	(60.8%)	354	114	209.7%
Paints	2,597	2,119	22.6%	740	684	8.1%
Packaged Foods	885	971	(8.8%)	121	315	(61.7%)
Quick Service Restaurants	54	46	17.4%	46	53	(13.3%)
Logistics	1,042	653	59.6%	276	220	25.9%
Real Estate	(10,288)	1,434	n/m	290	383	(24.2%)
Profit/ (Loss) Before Tax (% and ₦'m)	FY 2018	FY 2017	Var %	Q4 2018	Q4 2017	Var %
Animal Feeds & other Edibles	37	1,107	(96.6%)	338	101	n/m
Paints	2,904	2,302	26.1%	917	814	12.7%
Packaged Foods	1,362	1,354	0.6%	240	460	(47.9%)
Quick Service Restaurants	59	51	15.9%	45	53	(14.4%)
Logistics	1,220	840	45.2%	383	280	36.9%
Real Estate	(13,244)	(3,057)	n/m	(8,715)	(1,154)	n/m

Animal Feeds & other Edibles

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

Revenue from the Animal Feeds & other Edibles segment (54.4% of FY 2018 Group Revenue) declined by 23.9% Y-o-Y to ₦42.8 billion in FY 2018, despite a recovery in Q4 2018 with revenue growing 9.7% Q-o-Q. This performance was largely impacted by significant increase in industry production capacity, with new entrants in poultry and fish feed adopting aggressive pricing strategies and terms of trade.

EBIT declined by 60.8% to ₦1.2 billion in FY 2018 (FY 2017: ₦3.0 billion), resulting in an EBIT margin of 2.7%, down 256 basis points Y-o-Y. Operating expenses declined by 3.5% over the period to ₦3.1 billion. The segment also posted a ₦37.4 million profit before tax in FY 2018, down 96.6% against ₦1.1 billion in FY 2017 on the account of ₦765.5 million loss from Livestock Feeds Plc.

We are focused on strengthening management for the segment, particularly recruiting an MD/CEO for Grand Cereals following the retirement of Mr Mukhtar Yakassai. The management team for the segment is focused on product quality and consistency, raw material procurement efficiency and deepening route to market.

Grand Cereals Limited (67.1% ownership, 81.7% of total segment revenue)

Grand Cereals' revenue declined by 24.1% Y-o-Y to ₦34.9 billion in FY 2018, due to intense competition which resulted in lower sales volumes and selling prices. Profit before tax was down 56.4% Y-o-Y to ₦802.9 million, (FY 2017: ₦1.8 billion).

Livestock Feeds Plc (73.0% ownership, 18.3% of total segment revenue)

Livestock Feeds' revenue was down 23.1% Y-o-Y to ₦7.8 billion in FY 2018, due to lower sales and price-based competition. Livestock Feeds generated a loss before tax of ₦765.5 million in FY 2018 (₦735.5 million loss before tax in FY 2017).

5) Expressed as a percentage of FY 2018 Group revenue.

Paints

This segment comprises CAP Plc and Portland Paints Plc.

Revenue from the Paints segment (13.4% of FY 2018 Group Revenue) was 12.1% higher Y-o-Y in FY 2018, at ₦10.6 billion.

EBIT increased by 22.6% Y-o-Y to ₦2.6 billion, resulting in a 24.6% margin, up 211 basis points Y-o-Y. Net finance income of ₦307 million resulted in profit before tax rising by 26.1% Y-o-Y to ₦2.9 billion, leading to a 27.5% margin, up 307 basis points.

Efforts are underway to strengthen management for the paints segment, with a search for an MD/CEO for CAP Plc following the retirement of Mrs Kemi Ogunnubi. Subsidiary management is tasked with creating dedicated teams to address the opportunities in the decorative and industrial segments.

CAP Plc (51.6% ownership, (73.2% of total segment revenue)

Revenue was up 8.8% Y-o-Y to ₦7.7 billion, primarily due to price growth across all product categories, and to a lesser extent to higher volumes. Profit before tax was up 19.1% Y-o-Y to ₦2.6 billion due to revenue growth, innovation, product development and improved working capital management. This resulted in a Profit before tax margin of 33.6% (+290 basis points Y-o-Y) in FY 2018.

Portland Paints Plc (85.5% ownership, 26.8% of total segment revenue)

Revenue increased to ₦2.8 billion, up 22.1% Y-o-Y, due to a combination of price, better product mix and strong volume growth in Marine. Profit before tax was up 154.2% to ₦306.1 million, mainly driven by revenue growth, better product mix and a healthier financial structure. This resulted in a Profit before tax margin of 10.8% in FY 2018 (+562 basis points Y-o-Y).

Packaged Foods - UAC Foods Limited (51% ownership)

The Packaged Foods segment (20.2% of FY 2018 Group Revenue) recorded revenue growth of 11.9% Y-o-Y to ₦15.9 billion in FY 2018, driven by recovery in volume of snacks sales and volume growth in bottled water.

The segment's EBIT was down 8.8% Y-o-Y to ₦885.2 million, leading to an EBIT margin of 5.6% (FY 2017: 6.8%) on account of non-recurring insurance claims and recoveries from fixed assets as well as sale of scrap materials in 2017. Profit before tax was up 0.6% Y-o-Y, leading to an 8.6% margin (-96 basis points Y-o-Y) mainly on account of an increase in net finance income.

A new management team, led Dr. Oladele Ajayi who was appointed as the Managing Director of UAC Foods in the second half of the year, has started implementing initiatives to develop the segment, in order to address the large and growing market opportunity offered by favourable demographic trends. Initial focus on quality and availability has already yielded some success.

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

Revenue from the Quick Service Restaurants segment (1.6% of FY 2018 Group Revenue) was up 12.6% Y-o-Y to ₦1.3 billion in FY 2018, from ₦1.1 billion in FY 2017.

EBIT increased by 17.4% to ₦54.2 million in FY 2018 (FY 2017: ₦46.2 million), resulting in a 4.2% EBIT margin in FY 2018 (+17 basis points Y-o-Y). Operating profits also benefitted in FY 2018 from the reversal of previously recognised impairments on receivables following the adoption of IFRS9.

Profit before tax increased by 15.9% to ₦59.2 million in FY 2018, from ₦51.1 million in FY 2017, on account of the above, also benefitting from an increase of ₦2.3 million in finance income.

Logistics - MDS logistics (51% ownership)

Revenue from the Logistics segment (7.4% of FY 2018 Group Revenue) grew 41.5% Y-o-Y to ₦5.8 billion in FY 2018. Revenue growth was driven by both warehouse leasing activities and the haulage business, and largely resulted from the acquisition of new strategic clients and improved rates.

EBIT grew by 59.6% Y-o-Y on account of revenue growth and margin accretion due to the rationalisation of unprofitable depots and other operational efficiencies. Profit before tax was up 45.2% Y-o-Y to ₦1.2 billion, leading to a Profit before tax margin of 20.9% in FY 2018 (+54 basis points Y-o-Y).

Management is implementing various business development initiatives to expand this segment, which presents a large and growing opportunity. In addition, other measures to optimise assets and improve the overall business model are ongoing. We continue to explore avenues to deepen the relationship with our strategic partner Imperial Logistics.

Real Estate - UPDC Plc (64.2% ownership)

Revenue declined by 42.9% Y-o-Y in the Real Estate segment (2.8% of FY 2018 Group Revenue) to ₦2.2 billion in FY 2018, primarily because of reduced housing inventory sales. Market conditions, which remain challenging, together with capital constraints limited development activity.

The segment incurred a ₦10.3 billion operating loss in FY 2018, against a ₦1.4 billion profit in FY 2017. UPDC's results include ₦4.0 billion in impairments on assets held for sale, ₦3.1 billion in impairment on JV receivables, ₦1.3 billion in mark to market losses on its real estate portfolio on account of pressure on asset values given the broader challenges in Nigeria's real estate sector, and ₦0.4 billion in realised losses on disposed assets. UPDC fair valued its assets in Q4 2018.

Despite a reduction in net finance costs, which resulted from principal repayments and lower borrowing costs, the segment's loss before tax increased to ₦13.2 billion in FY 2018 (₦3.1 billion in FY 2017), resulting in an increase in loss after tax to ₦15.0 billion (₦2.6 billion in FY 2017). In addition to the foregoing, the increase in the loss also reflected a reduction in the share of profits from associates and JVs.

UPDC's board and management were strengthened with the appointment of 3 UAC non-executive directors to the board of UPDC. Wholesale changes have been made with respect to UPDC's management and efforts are ongoing to curtail costs.

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Notice of FY 2018 Conference Call

The senior management of UAC of Nigeria Plc ('UAC' or 'the Group') will host a conference call for investors and analysts on Wednesday 17 April 2019 at 14:00 (Lagos)/ 14:00 (London) / 08:00 (New York) /15:00 (Johannesburg) to discuss the FY 2018 financial results and other business developments.

Details of the conference call will be circulated later.

Q4 2018 & FY 2018 Income statement

In million ₦, unless otherwise stated	FY 2018	FY 2017	Var %	Q4 2018	Q4 2017	Var %
Continuing operations						
Revenue	78,744	89,178	-11.7%	22,982	20,898	10.0%
Cost of sales	(64,700)	(73,222)	-11.6%	(19,673)	(16,538)	19.0%
Gross profit	14,044	15,957	-4.3%	3,309	4,360	-24.1%
Other operating income	1,441	3,716	-61.2%	256	963	-73.4%
Selling and distribution expenses	(4,788)	(4,596)	4.2%	(1,035)	(1,421)	-27.2%
Administrative expenses	(7,099)	(7,086)	-0.2%	(2,246)	(2,187)	2.7%
Other operating losses/impairments	(8,909)	(959) ⁶	828.7%	(7,291) ⁷	(337)	n/m
EBIT	(5,311)	7,031	-175.5%	(7,007)	1,378	-608.4%
Finance income	2,981	1,861	60.1%	927	517	79.2%
Finance cost	(4,988)	(6,185)	-19.4%	(1,274)	(1,697)	-24.9%
Net finance (cost) / income	(2,008)	(4,324)	-53.6%	(347)	(1,180)	-70.6%
Share of profit of associates and joint venture using the equity method ⁸	1,806	539	235.1%	1,359	(65)	n/m
Profit before tax	(5,512)	3,246	-269.7%	(5,996)	133	n/m
Income Tax Expense	(3,960)	(1,922)	106.1%	(3,825)	(1,041)	n/m
Profit after tax for the year from continuing operations	(9,472)	1,324	n/m	(9,820)	(908)	n/m
Discontinued operations						
Loss after tax for the year from discontinued operations	(112)	(362)	-69.0%	(17)	(106)	-84.2%
(Loss)/Profit for the period	(9,585)	963	n/m	(9,837)	(1,014)	n/m
Profit attributable to:						
Equity holders of the parent	(6,090)	956	-737.0%	6,250	(1,005)	-745.3%
Non-controlling interests	(3,495)	7	n/m	(16,087)	(8)	n/m
Basic /Diluted Earnings Per Share (Kobo)						
From continuing operations	(207)	69	n/m	245	(46)	n/m
From discontinued operations	(4)	(19)	n/m	(1)	(6)	n/m
From profit for the period	(211)	50	n/m	244	(52)	n/m

n/m – not meaningful

⁶ N725.3 million of FY 2017 impairments are related to UPDC

⁷ Other operating losses/impairments for FY 2018 relate largely to impairments of assets of disposal group held for sale, receivables in UPDC Metro (JV) and UHL, net fair value losses on investment properties and loss on sale of investment properties

⁸ UPDC diversified its portfolio in 2013 through the floating of UPDC Real Estate Investment Trust (REIT). The share of profit recognized in the Financial Statement is the UPDC's share of the REIT's profit, after adjusting for revaluation gain on investment properties.

Balance sheet as at end December 2018

In million ₦, unless otherwise stated	31 Dec 2018	31 Dec 2017
Property, plant and equipment	21,824,121	21,537,773
Intangible assets and goodwill	1,525,656	1,606,023
Investment property	7,196,663	13,486,037
Investments in associates and joint ventures	20,091,466	19,109,621
Available-for-sale financial assets	40,000	26,199
Prepayment	8,706	3,245
Deferred tax asset	90,144	711,900
Non-current assets	50,776,755	56,480,798
Inventories	30,525,636	30,391,954
Trade and other receivables	10,233,691	16,358,997
Cash and Cash equivalents	30,275,249	14,125,974
Right of return assets	7,916	-
Current assets	71,042,492	60,876,926
Assets of disposal group classified as held for sale/distribution to owners⁹	9,273,914	13,259,409
Total assets	131,093,162	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
Fair Value/Available-for-sale reserve	14,789	(1,990)
Retained earnings	38,135,993	46,827,439
Equity attributable to equity holders of the Company	58,129,126	51,748,993
Non-controlling interests	16,078,903	21,377,429
Total equity	74,208,029	73,126,422
Borrowings	4,500,793	1,329,037
Deferred tax liabilities	4,707,793	4,890,082
Deferred revenue	1,577	3,192
Provisions	10,874	17,223
Non-current liabilities	9,220,297	6,239,534
Trade and other payables	15,437,697	16,238,983
Contract liabilities	55,373	-
Current income tax liabilities	6,336,866	5,377,083
Bank overdrafts and current portion of borrowings	19,671,568	23,780,410
Dividend payable	4,899,962	4,655,045
Government grant	-	9,226
Deferred revenue	211,736	213,463
Provisions	93,085	92,456
Refund liabilities	9,167	-
Current liabilities	46,715,454	50,366,665
Liabilities of disposal group classified as held for sale/distribution to owners	949,382	884,513
Total liabilities	56,885,133	57,490,711
Total equity and liabilities	131,093,162	130,617,133

⁹ Assets of disposal group classified as held for sale/distribution to owners of N9.3 million represent assets of UHL (UPDC Hotel), UNICO and Warm Spring Waters Nigeria Ltd

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 average 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 holding company, has for over a century played a prominent role in the development of Nigeria. UAC is focused on building a limited set of subsidiaries into undisputed leaders in their chosen segments.

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

Disclaimer

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