PRESS RELEASE

UAC of Nigeria Plc Reports 15% Growth in H1 2018 Profit Before Tax as Restructuring efforts and Strategic Review Continue

Lagos, 1 August 2018 - UAC of Nigeria Plc ("UACN") announced its unaudited results for the six-month period ended 30 June 2018.

Group Highlights[1]

In million ₦, unless otherwise stated	Q2 2018	Q2 2017	Var %	H1 2018	H1 2017	Var %
Revenue	18,670	22,953	-18.7%	36,982	47,337	-21.9%
Gross Profit	3,999	3,768	6.1%	7,565	7,774	-2.7%
Gross Profit Margin	*21.4%*	*16.4%*	*+500 bps*	*20.5%*	*16.4%*	*+403 bps*
Operating Expenses	(3,039)	(2,807)	8.3%	(5,654)	(5,094)	11.0%
Operating Expenses (% of revenue)	*16.3%*	*12.2%*	*+405 bps*	*15.3%*	*10.8%*	*+453 bps*
EBIT[2]	1,488	2,017	-26.2%	2,718	3,901	-30.5%
EBIT Margin	*8.0%*	*8.8%*	*-82 bps*	*7.3%*	*8.3%*	*-91 bps*
Finance Income	632	448	41.3%	1,335	998	33.8%
Finance Cost	(1,263)	(1,723)	-26.7%	(2,412)	(3,507)	-31.2%
Gross Interest cover ratio	1.18x	1.17x	0.6%	1.13x	1.11x	1.1%
Net Interest cover ratio	2.36x	1.58x	49.2%	2.52x	1.56x	62.0%
Profit Before Tax	1,129	885	27.5%	2,102	1,831	14.8%
Profit Before Tax Margin	*6.0%*	*3.9%*	*+219 bps*	*5.7%*	*3.9%*	*+182 bps*
Net Profit from cont. ops. attributable to UAC shareholders	414	486	-14.9%	736	984	-25.3%
Annualised basic Earnings per share (Kobo)[3]	32	51	-36.4%	67	123	-46.0%
LTM Return on Equity	0.6%	1.1%	-50bps	1.1%	2.2%	-110bps
Working capital/LTM revenue (%)	153.1%	36.1%	n/m	77.3%	17.5%	n/m
Free Cash Flow	(3,377)	6,448	-152%	(5,646)	1,328	-525%

	Jun-2018	Mar-2018	Var %
Quick Ratio	1.01x	0.85x	n/m
Current Ratio	1.70x	1.57x	n/m
Gearing	26.0%	25.4%	60bps
Total Assets / Equity	1.60x	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:

"*Despite negative overall results in H1 2018 primarily due to challenging conditions in Animal Feeds & Other Edibles, our first strategic actions in Packaged Foods, Paints and Logistics gained traction in the period, delivering double digit growth in both top line and EBIT. In addition, our efforts to strengthen UACN's financial structure, illustrated by our recent Rights Issue, supported the delivery of 15% growth in Profit Before Tax in*

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) Please note that the definition of EBIT is the same as Operating Profit.
3) Based on a basic and diluted weighted average number of 2,570,476,583 shares in H1 2018 and 1,920,864,386 shares in H1 2017.

H1 2018. Intense competition and challenging economics in the Animal Feeds & Other Edibles segment, as well as the continued recession in the real estate sector offset our progress.

Our outlook for FY18 remains positive. On the strength of actions taken to sustain the improved performance of the Paints, Logistics and Packaged Foods businesses, we are committed to improving efficiency of operations and consequently stabilising loss-making businesses. We are reviewing the Animal Feeds & Other Edibles value chain - pursuing alliances and collaborations in addition to efficient procurement, production and products delivery. In Real Estate, we have engaged advisors on various aspects of the business, while reducing debt and coupon on existing obligations.

We have made good progress on the strategic review of the UACN business portfolio, and the positive aspects of our performance in Q2 2018 partly resulted from the first actions taken, which confirm that we are heading in the right direction. Much work remains to be done."

Group Performance and Financial Review

Revenue was down 21.9% Y-o-Y to ₦37.0 billion, mainly due to a decline in sales in the Animal Feeds & other Edibles segment, where market dynamics remained challenging in Q2 2018 and were exacerbated by the pastoral conflict in Jos, Plateau State, which impacted Grand Cereals' business operations. Whilst the Real Estate segment's revenue declined on lower rental revenue and reduced housing inventory sales and collections, those negatives were partially offset in H1 2018 by double digit revenue growth in the Paints (+16.6%), Packaged Foods (+17.6%) and Logistics (+19.1%) segments.

Gross profit was down 2.7% Y-o-Y to ₦7.6 billion in H1 2018. The decline in revenue was partly mitigated by a more significant decrease in cost of sales, due to lower input prices in Animal Feeds & other Edibles, as well as product efficiency gains in Paints and cost reduction in Logistics. This resulted in a **gross profit margin** of 20.5%, up 403 bps Y-o-Y.

EBIT declined by 30.5% to ₦2.7 billion in H1 2018, on the back of lower revenue and an 11.0% increase in operating expenses, both primarily driven by Animal Feeds & other Edibles. Operating expenses represented 15.3% of revenue in H1 2018, against 10.8% in H1 2017. The Y-o-Y increase in operating expenses was driven by higher selling and distribution expenses and, to a lesser extent, an increase in administrative expenses. EBIT margin was 7.3% in H1 2018, down 91 bps Y-o-Y.

Profit before tax was up 14.8% Y-o-Y on the back of lower net finance costs (-57.1% Y-o-Y). Finance costs decreased by 31.2%% Y-o-Y, driven by debt repayments and a reduction in average interest rates (from 17.7% in H1 2017 to 16.1% in H1 2018), as Management focused efforts on alleviating the negative impact of higher interest rates. In addition, finance income increased by 33.8% Y-o-Y, due to increased interest income on the cash proceeds from the ₦15.4 billion rights issue. As a result, **profit before tax margin rose 182 bps YoY to 5.7%**.

The effective tax rate of 24% was flat Y-o-Y, leading to a 13.9% increase in **net profit from continuing operations** to ₦1,589 million. Given the latter and the increase in UAC's share count Y-o-Y[4], annualised **basic EPS from continuing operations** decreased by 46.0% to 67 kobo.

As a result of the above, **Net profit for the period** was up 14.3% to ₦1,366 million. **Net profit attributable to group shareholders** declined by 25.3% to ₦736 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 H1 2018.

Free cash flow was a negative ₦5.6 billion in H1 2018, compared to a positive ₦1.3 billion in H1 2017. The Y-o-Y change resulted primarily from a ₦6.1 billion cash outflow from working capital in H1 2018, against a ₦1.0 billion outflow in H1 2017. The negative impact of the movement in trade and other receivables reduced Y-o-Y (-₦0.6 billion in H1 2018, against -₦8.0 billion in H1 2017), due to a reduction in sales, whilst trade and other payables also led to a cash outflow in H1 2018 (-₦8.0 billion) as opposed to a cash inflow

4) Basic and diluted weighted average number of 2,570,476,583 shares in H1 2018 and 1,920,864,386 shares in H1 2017.

in H1 2017 (₦3.8 billion), from Animal Feeds & other Edibles and Packaged Foods. Inventories represented a lower cash inflow Y-o-Y (₦2.4 billion in H1 2018, against ₦5.2 billion in H1 2017), primarily from Animal Feeds & other Edibles and Real Estate.

Following from the recent 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 26.0% at end June 2018 from 34.3% at end December 2017, and the **net interest cover ratio** increased to 2.52x in H1 2018 from 1.56x in H1 2017.

Operating Segment Performance

Revenue (₦'m)	Q2 2018	Q2 2017	Var %	H1 2018	H1 2017	Var %
Animal Feeds & other Edibles (51% of Group Revenue)	9,624	15,064	-36.1%	18,961	30,732	-38.3%
Paints (14% of Group Revenue)	2,684	2,236	20.0%	5,262	4,513	16.6%
Packaged Foods (23% of Group Revenue)	4,098	3,644	12.5%	8,345	7,097	17.6%
Quick Service Restaurants (2% of Group Revenue)	320	314	1.8%	611	605	0.9%
Logistics (7% of Group Revenue)	1,318	1,003	31.4%	2,557	2,146	19.1%
Real Estate (3% of Group Revenue)	581	649	-10.5%	1,156	2,160	-46.5%
EBIT/(Loss) (₦'m)	**Q2 2018**	**Q2 2017**	**Var %**	**H1 2018**	**H1 2017**	**Var %**
Animal Feeds & other Edibles	251	745	-66.3%	651	1,819	-64.2%
Paints	665	414	60.6%	1,309	937	39.8%
Packaged Foods	280	177	57.9%	603	466	29.4%
Quick Service Restaurants	4	1	285.2%	4	(7)	n/m
Logistics	329	139	135.9%	531	340	55.9%
Real Estate	266	482	-44.9%	228	459	-50.4%
Profit/ (Loss) Before Tax (₦'m)	**Q2 2018**	**Q2 2017**	**Var %**	**H1 2018**	**H1 2017**	**Var %**
Animal Feeds & other Edibles	(46)	236	n/m	(73)	699	n/m
Paints	764	456	67.8%	1,478	1,042	41.9%
Packaged Foods	408	276	47.5%	851	653	30.3%
Quick Service Restaurants	7	3	139.6%	6	(4)	n/m
Logistics	353	192	83.8%	575	448	28.4%
Real Estate	(780)	(805)	-3.2%	(1,525)	(1,864)	-18.2%

Animal Feeds & other Edibles

Revenue from the Animal Feeds & other Edibles segment (51% of H1 2018 Group Revenue) declined by 38.3% Y-o-Y to ₦18.9 billion in H1 2018. The decline was due to intense competition in the poultry feeds category, and to a growing number of poultry farmers going into self-milling. New entrants adopted a more aggressive pricing strategy and extended more favourable terms of trade leading to loss of market share. Revenue growth was also negatively impacted by the pastoral conflict in Plateau State.

Management is focused on regaining lost market share, growing volumes and optimising route to market strategies in Animal Feeds. Recent decisions have already begun to yield results. In addition, Grand Cereals is currently investing in a fish feed plant; plant installation is expected to be completed and production to commence in Q4 2018.

The segment's EBIT declined to ₦651 million in H1 2018 (H1 2017: ₦1.8 billion), resulting in an EBIT margin of 3.4%, down 249 bps Y-o-Y. The segment posted a ₦73 million loss before tax in H1 2018, against a ₦699 million profit before tax in H1 2017. To support margins, Management will continue to drive efficiencies across this segment, as well as pursue attractive growth areas which offer procurement and manufacturing synergies with existing business lines.

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 37% Y-o-Y to ₦15.6 billion in H1 2018, on lower sales volume and reduction in selling prices to competitive levels, whilst the pastoral conflict in Plateau State affected the Company's operations in Q2 2018. Profit before tax was down 81% Y-o-Y to ₦160 million, (₦823m H1 2017), despite benefits from the recent successful Rights Issue, which led to a 20% decline in finance cost.

Livestock Feeds Plc (73.0% ownership)

Livestock Feeds' revenue was down 42% Y-o-Y to ₦3.4 billion in H1 2018, due to lower sales volume and reduction of prices to competitive levels. Livestock Feeds generated a loss before tax of ₦233 million in H1 2018 (₦123 million loss before tax in H1 2017) due to inability to cover operating costs.

Paints

Revenue from the Paints segment (14% of H1 2018 Group Revenue) was 16.6% higher Y-o-Y in H1 2018, at ₦5.3 billion. Management's efforts to improve and extend sales channels, coupled with enhancing internal efficiencies, are bearing fruit with increased volumes, better product mix and higher margins recorded in H1 2018, despite increased competition from value brands, as well as from new international entrants in the premium space. However, continued pressure on consumer spending and depressed levels of real estate activity negatively impacted volume growth for the entire sector.

EBIT increased by 39.8% Y-o-Y to ₦1.3 billion, resulting in a 24.9% margin, up 412 bps Y-o-Y. Profit before tax was up 41.9% Y-o-Y to ₦1.5 billion, leading to a 28.1% margin, up 500 bps Y-o-Y, due to efficiencies at CAP Plc.

This segment comprises CAP Plc and Portland Paints Plc.

CAP Plc (51.6% ownership)

Revenue was up 11% Y-o-Y to ₦3.8 billion due to price increase and volume growth. Profit before tax of ₦1.3 billion, was up 32% Y-o-Y due to revenue growth and efficiencies in procurement, production and working capital management. This resulted in profit before tax margin of 35.2% (+550 bps Y-o-Y) in H1 2018.

Portland Paints Plc (85.5% ownership)

Revenue increased to ₦1.4 billion, up 34.4% Y-o-Y, due to a combination of price, better product mix, volume growth and improved sales in Marine paints. Profit before tax was up 641% to ₦130 million, mainly driven by revenue growth as well as better product mix and reduced finance charges. This resulted in a Profit before Tax margin of 9.0% in H1 2018 (+740 bps Y-o-Y).

Packaged Foods – UAC Foods Limited (51% ownership)

The Packaged Foods segment (23% of Group Revenue) recorded revenue growth of 17.6% Y-o-Y to ₦8.3 billion in H1 2018, driven by volume growth in snacks sales and strong growth in water volumes.

EBIT was up 29.4% Y-o-Y to ₦603 million, and EBIT margin increased to 7.2% (+66 bps Y-o-Y) as a result of revenue growth, cost savings on raw materials and improved route to market capabilities. Profit before tax was up 30.3% Y-o-Y, while the corresponding margin was 100 bps higher than in H1 2017, due to revenue growth and higher finance income earned on the cash generated by efficient working capital management.

Following the resignation of Mr. Chidi Okoro as CEO of UAC Foods in Q1 2018, Dr. Oladele Ajayi was appointed CEO of UAC Foods, effective 2 July 2018.

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

Revenue from the Quick Service Restaurants segment (2% of Group Revenue) was slightly up by 1% Y-o-Y in H1 2018, at ₦611 million, driven by expansion in product lines.

EBIT increased as well to ₦4 million (H1 2017: - ₦7 million), driven by more efficient operations and the execution of cost savings strategies, resulting in a 1% EBIT margin in H1 2018.

As a result of the above and of a reduction in net finance costs, Profit before Tax grew from a loss position of ₦4.5 million in H1 2017 to a ₦6.4 million profit in H1 2018.

Logistics - MDS logistics (51% ownership)

The Logistics segment (7% of Group Revenue) recorded revenue growth of 19.1% Y-o-Y in H1 2018 to ₦2.6 billion, largely driven by the acquisition of new strategic clients and by increases in rental rates.

EBIT was up 55.9% Y-o-Y to ₦531million, due to revenue growth and the rationalisation of unprofitable depots.

Profit before Tax was up 28.4% Y-o-Y to ₦575 million, leading to a Profit before Tax margin of 22.5% in H1 2018 (+162 bps Y-o-Y).

UAC is engaging with its JV partners and discussions have already led to certain adjustments to the MDS' strategy, which are already delivering improved results.

Real Estate - UPDC Plc (64.2% ownership)

The Real Estate segment (3% of Group Revenue) recorded a revenue decline of 46.5% Y-o-Y to ₦1.2 billion in H1 2018, which resulted primarily from a reduction in housing inventory sales and collections, as capital constraints and challenging market conditions restricted further investments. The decline in revenue was also driven by disposal of investment properties in 2017, which led to lower rental income Y-o-Y.

EBIT reduced to ₦228 million (₦459 million in H1 2017), driven primarily by the decline in revenue, while the Loss before Tax of the segment reduced to ₦1.5 billion in H1 2018 (₦1.9 billion H1 2017), due to debt repayments (₦22 billion in H1 2018 relative to ₦27.2 billion) and lower interest rates. Borrowing costs declined to an average of 17.6% in H1 2018 from an average of 22.8% in H1 2017.

As a reminder, in Q3 2017, UPDC Plc classified UPDC hotels Ltd as "held for sale", in line with applicable accounting standards and as part of UPDC's repositioning. The relevant sections of the H1 2017 financial statements have been adjusted to reflect this reclassification. The sale process is currently ongoing.

Update on the Strategic Review

UAC Management has been conducting a detailed assessment of all aspects of its businesses to identify a clear pathway to value restoration in the mid-term. The first stage of this review was completed in H1 2018 and has yielded clearer direction for the Group in the coming periods. In essence, the Group will look to decentralise many of its operations, providing the subsidiaries with greater autonomy in making their investment decisions. This will be supported by a substantially improved governance framework that will underpin enhanced accountability across the entire organisation. In addition, the Group will provide a streamlined shared services framework that will drive efficiencies across the subsidiaries. The Management has embarked on an aggressive drive to fill some key positions following the identification of significant talent gaps.

The portfolio review, in conjunction with our subsidiaries and Joint Venture Partners, is currently underway with the Group focused on ensuring that the subsidiaries can deliver a 25% Return on Invested Capital (ROIC) and a minimum profit before tax (PBT) of N2 billion. The Group will restructure its portfolio to deliver sustainable growth over the longer term and divest businesses with no clear path to attaining its newly defined investment criteria. In the short term, Management remains focused on addressing operational issues across its subsidiaries while undertaking an in-depth evaluation of the fair value of its assets by year end.

Further details of the strategic review will be discussed on the H1 2018 earnings call to be held as detailed below.

Conference call

UAC of Nigeria Plc will hold a conference call for investors and analysts on Tuesday 7 August 2018 at 2:00 pm (Lagos) / 2:00 pm (London) / 09:00 am (NYC). The analyst presentation will be made available on that day on the investor section of the UACN website at: http://www.uacnplc.com/investor-page/

Dial-in information

Please dial in 10 minutes before the scheduled start time to register your attendance. Dial-in numbers for the call are as follows:

Nigeria:	+234 1 277 6330
South Africa:	+27 (0) 800 982 759
UK:	+44 (0) 20 7043 4129
US:	+ 1 213 325 3283
Passcode:	586808#

Replay information (available for one week from 7 August 2018)

Nigeria:	+234 (0) 188 890 01
UK:	+44 (0)20 7043 4129
US:	+ 1 213 325 3283
Passcode:	993306#

Preliminary Financial Calendar

Q3 2018 results	26 October 2018
Q4 2018 results	29 March 2019

For further information, please contact:

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Q2 & H1 2018 Income statement

In million ₦, unless otherwise stated	Q2 2018	Q2 2017	Var %	H1 2018	H1 2017	Var %
Continuing operations						
Revenue	18,670	22,953	-18.7%	**36,982**	**47,337**	**-21.9%**
Cost of sales	(14,671)	(19,185)	-23.5%	**(29,417)**	(39,564)	-25.6%
Gross profit	**3,999**	**3,768**	**6.1%**	**7,565**	**7,774**	**-2.7%**
Other operating income	531	1,165	-54.4%	811	1,342	-39.6%
Selling and distribution expenses	(1,401)	(1,229)	14.0%	(2,443)	(2,007)	21.7%
Administrative expenses	(1,638)	(1,578)	3.8%	(3,211)	(3,087)	4.0%
Other operating losses	(4)	(109)	-96.8%	(4)	(112)	-96.9%
EBIT	**1,488**	**2,017**	**-26.2%**	**2,718**	**3,910**	**-30.5%**
Finance income	632	448	41.3%	1,335	998	33.8%
Finance cost	(1,263)	(1,723)	-26.7%	(2,412)	(3,507)	-31.2%
Net finance (cost) / income	**(630)**	**(1,275)**	**-50.6%**	**(1,077)**	**(2,509)**	**-57.1%**
Share of profit of associates and joint venture using the equity method	271	144	88.9%	461	430	7.3%
Profit before tax	**1,129**	**886**	**27.5%**	**2,103**	**1,831**	**14.8%**
Income Tax Expense	(249)	(212)	17.5%	(513)	(436)	17.8%
Profit after tax for the year from continuing operations	**880**	**674**	**30.6%**	**1,589**	**1,395**	**13.9%**
Discontinued operations						
Loss after tax for the year from discontinued	(112)	(84)	33.6%	(223)	(200)	11.4%
Profit for the year	**768**	**590**	**30.2%**	**1,366**	**1,195**	**14.3%**
Profit attributable to:						
Equity holders of the parent	414	486		736	984	
Non-controlling interests	354	104		630	210	
Basic /Diluted Earnings Per Share (Kobo)						
From continuing operations	20	30	-31.1%	33	62	-46.0%
From discontinued operations	(4)	(4)	-0.1%	(8)	(10)	-25.8%
From profit for the year	**16**	**25**	**-36.4%**	**26**	**51**	**-50.2%**

Balance sheet as at end June 2018

In million ₦, unless otherwise stated	30 Jun 18	31 Dec 17
Property, plant and equipment	21,146	21,538
Intangible assets and goodwill	1,543	1,606
Investment property	12,953	13,486
Investments in associates and joint ventures	19,571	19,110
Available-for-sale financial assets	11	26
Prepayment	10	3
Deferred tax asset	712	712
Non-current assets	**55,945**	**56,481**
Inventories	27,964	30,392
Trade and other receivables	16,413	16,359
Cash and Cash equivalents	25,216	14,126
Current assets	**69,593**	**60,877**
Assets of disposal group classified as held for sale/distribution to owners	13,014	13,259
Total assets	**138,551**	**130,617**
Ordinary share capital	1,441	960
Share premium	18,509	3,935
Contingency reserve	29	29
Available-for-sale reserve	-	(2)
Retained earnings	45,959	46,827
Equity attributable to equity holders of the Company	65,937	51,749
Non-controlling interests	20,774	21,377
Total equity	**86,711**	**73,126**
Borrowings	4,911	1,329
Deferred tax liabilities	4,971	4,890
Deferred revenue	3	3
Provisions	16	17
Non-current liabilities	**9,902**	**6,240**
Trade and other payables	13,590	16,239
Current income tax liabilities	4,694	5,377
Bank overdrafts and current portion of borrowings	17,652	23,780
Dividend payable	4,697	4,655
Government grant	3	9
Deferred revenue	288	213
Provisions	92	92
Current liabilities	**41,017**	**50,367**
Liabilities of disposal group classified as held for sale/distribution to owners	922	885
Total liabilities	**51,840**	**57,491**
Total equity and liabilities	**138,551**	**130,617**

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

Disclaimer

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.