



## PRESS RELEASE

Regulated information

### Financial Results for the Six Months ended 30 June 2021

Lagos, 28 July 2021 – UAC of Nigeria PLC (“UAC” or the “Group”) announced its unaudited results for the half year ended 30 June 2021.

#### Highlights

- Revenue 27% ahead of H1 2020 at ₦46.5 billion, driven by sales growth across all business segments.
- Gross profit 19% higher than H1 2020 at ₦8.3 billion; Gross margin 119 bps lower due to rising raw material costs and supply chain disruptions, particularly in the Paints segment, limiting ability to meet demand.
- Operating profit 105% higher at ₦1.7 billion, supported by revenue growth.
- Profit after tax from continuing operations was ₦765 million, up 258% from ₦214 million in H1 2020.
- Earnings per share from continuing operations was 5 kobo, an improvement from 7 kobo loss per share in H1 2020.
- In H1 2020, UAC recorded ₦944 million profit from discontinued operations which impacts year on year comparison.
- **Subsidiary company highlights**
  - Completed merger of Chemical and Allied Products PLC and Portland Paints and Products Nigeria PLC.
- **Proposed corporate actions**
  - Received preliminary regulatory approval to unbundle 649 million UPDC REIT units, valued at ₦ 3.7 billion as at 30 June 2021, to UAC shareholders. Completion is subject to shareholder approval, final regulatory approvals, as well as sanction of the court.

Commenting on the results, **Group Managing Director, Fola Aiyesimoju**, stated: “We are gaining traction in our focus on growth. Higher sales across all our operating platforms translated to 27% revenue growth year on year. Price increases and operational efficiency offset input cost escalation resulting in 105% increase in operating profit. Profit before tax is 25% higher year on year. Net income was negatively impacted by losses from UPDC PLC and MDS Logistics Limited and we are working with our partners to restore these companies to profitability.”

#### Group Highlights

In million ₦, unless otherwise stated	Q2 2021	Q2 2020	Δ %	H1 2021	H1 2020	Δ %
<b>Revenue</b>	<b>24,478</b>	<b>17,085</b>	<b>43.3%</b>	<b>46,499</b>	<b>36,633</b>	<b>26.9%</b>
<b>Gross Profit</b>	<b>4,313</b>	<b>2,759</b>	<b>56.3%</b>	<b>8,324</b>	<b>6,993</b>	<b>19.0%</b>
Gross Profit Margin (%)	17.6%	16.2%	147 bps	17.9%	19.1%	(119 bps)
Selling and Distribution Expenses	(1,612)	(1,343)	20.0%	(3,040)	(2,958)	2.8%
Administrative Expenses	(2,368)	(1,922)	23.2%	(3,923)	(3,400)	15.4%
<b>Operating Expenses</b>	<b>(3,979)</b>	<b>(3,265)</b>	<b>21.9%</b>	<b>(6,963)</b>	<b>(6,357)</b>	<b>9.5%</b>
Operating Expenses (% of revenue)	16.3%	19.1%	(286 bps)	15.0%	17.4%	(238 bps)
Other income	229	206	11.3%	339	193	75.8%
<b>EBIT</b>	<b>563</b>	<b>(300)</b>	<b>(287.3%)</b>	<b>1,700</b>	<b>828</b>	<b>105.4%</b>
EBIT Margin (%)	2.3%	(1.8%)	406 bps	3.7%	2.3%	140 bps
<b>Net Finance (Cost)/Income</b>	<b>(133)</b>	<b>38</b>	<b>(448.0%)</b>	<b>(25)</b>	<b>137</b>	<b>(118.2%)</b>
Share of (Loss)/Profit of Associates	(162)	(2)	n/m	(380)	69	n/m
<b>Profit/(Loss) Before Tax</b>	<b>267</b>	<b>(264)</b>	<b>(201.3%)</b>	<b>1,296</b>	<b>1,034</b>	<b>25.3%</b>
Profit Before Tax Margin (%)	1.1%	(1.5%)	n/m	2.8%	2.8%	(4 bps)
<b>Profit/(Loss) After Tax From Continuing Operations</b>	<b>96</b>	<b>(562)</b>	<b>n/m</b>	<b>765</b>	<b>214</b>	<b>257.6%</b>
Profit/(Loss) After Tax from Discontinued Operations	(2)	(122)	(98.3%)	(2)	944	n/m
<b>Profit for the period</b>	<b>94</b>	<b>(684)</b>	<b>n/m</b>	<b>763</b>	<b>1,158</b>	<b>(34.1%)</b>
Profit Margin (%)	0.4%	(4.0%)	n/m	1.6%	3.2%	(152 bps)
Basic Earnings Per Share (EPS):						
From Continuing Operations (Kobo)	(6)	(21)	(69.4%)	5	(7)	n/m
From Discontinued Operations (Kobo)	(0)	(31)	(99.8%)	(0)	39	n/m
For the Period (Kobo)	(6)	(52)	(87.5%)	5	32	(83.1%)
Annualised Return on Equity (ROE)				0.6%	3.7%	(305 bps)
Annualised Return on Invested Capital (ROIC)				5.2%	2.2%	299 bps

n.a: not applicable n/m: not meaningful.

	Jun-21	Dec-20	Δ
Quick Ratio	0.7x	1.3x	(0.5x)
Current Ratio	1.6x	2.1x	(0.5x)
Gearing	30%	7%	2,307 bps
Total Assets / Equity	1.8x	1.5x	0.2x
Net Debt / EBITDA	0.0x	(3.3x)	3.3x
Free Cash Flow	(15,108)	(3,044)	(12,065)

### Accounting Changes

The following transactions in respect of associate companies are responsible for key accounting changes in H1 2021 compared to H1 2020:

- Following the corporate action announced on 31 March 2021, UPDC Real Estate Investment Trust (UPDC REIT) has been classified as “held for distribution” in UAC’s Statement of Financial Position (SOFPI). Consequently, the share of profit or loss from the associate was not recognised in the Group’s Statement of Profit or Loss (PorL) in accordance with IFRS 5.
- UAC disposed significant interest in UPDC PLC (UPDC) in Q4 2020, consequently UPDC, which was previously accounted for as a discontinued operation in the PorL for H1 2020, became an associate company in Q4 2020. The H1 2021 results include UAC Group’s share of H1 loss from UPDC and MDS Logistics Limited (MDS) while H1 2020 share of profit from associate relates to the Group’s share of H1 profit from MDS.
  - The proforma financial result in the appendix of this earnings release shows the impact on the H1 2020 results if UPDC was an associate company in H1 2020.

### Corporate Action Update: Proposed Unbundling of UPDC REIT Units

**Background:** On 31 March 2021, UAC announced the decision of the Board of Directors to unbundle the Company’s 24.34% interest in UPDC Real Estate Investment Trust (UPDC REIT) to UAC’s shareholders via a Scheme of Arrangement under Section 715 of the Companies and Allied Matters Act, 2020 as amended (CAMA) incorporating a reduction in share capital under Section 131 of CAMA (the “Scheme”). Under the terms and conditions of the Scheme and the allocation ratio of 0.2254, UAC shareholders will receive 226 UPDC REIT units for every 1,000 UAC shares owned. This will provide UAC shareholders with a capital return of ₦1.28 per share or 13.1% based on the respective market prices of UAC and UPDC REIT as at 30 June 2021.

**Update:** Preliminary regulatory approvals have been received. Completion is subject to approval of UAC shareholders at a court-ordered meeting to be held on 20 September 2021, final regulatory approvals, as well as the sanction of the court. Shareholders and the investing public are advised to exercise caution when dealing in the securities of UAC and UPDC REIT. Further updates will be communicated as they arise.

### Group Performance and Financial Review: H1 2021

**Revenue** in H1 2021 increased 26.9% YoY to ₦46.5 billion supported by sales growth across all operating segments. Animal Feeds and Other Edibles segment (+13.4% YoY) driven by price increases to offset rising raw material costs. Paints segment (+59.4% YoY) on account of higher volumes compared to H1 2020 which was impacted by limited sales due to the restrictions in the movement of people and goods in Q2 2020. Packaged Food and Beverages segment (+45.5% YoY) driven by volume growth in the snacks, water and dairy categories and price increases in the snacks and water categories; and the Quick Service Restaurant segment (+62.0% YoY) driven by additions to company-owned restaurants (corporate stores) and improved volumes and performance of existing stores.

**Gross profit** in H1 2021 increased by 19.0% YoY to ₦8.3 billion and gross profit margin declined 119 basis points to 17.9%. Margin compression was largely on account of impact of input cost escalation in Paints, Packaged Food and Beverages, and Quick Service Restaurants segments as well as lower Paints sales in Q1 2021, a direct result of supply chain disruptions and availability of key raw materials which impacted production in the first quarter of the year.

**Operating Profit** was ₦1.7 billion in H1 2021, 105.4% higher than the ₦828 million recorded in H1 2020. Revenue growth and higher other income (+75.8% YoY), partly attributable to profit on sale of land by CAP PLC, offset higher operating expenses (+ 9.5% YoY). Operating expenses as a percentage of sales improved by 238 basis points to 15.0%.

The group recognised higher finance costs on account of increased short-term borrowings in Animal Feeds and Other Edibles segment to support deliberate efforts to build inventory and a loss from associates (UPDC and MDS) in H1 2021 versus a profit from associates in H1 2020.

**Profit before tax** was ₦1.3 billion, an increase of 25.3% YoY against ₦1.0 billion in H1 2020. **Profit after Tax from continuing operations** was ₦765 million, an increase of 258% YoY against ₦214 million in H1 2020.

**Total profit for the period** was ₦763 million in H1 2021, a 34% decline from the ₦1.2 billion reported in H1 2020. UAC recorded ₦944 million profit from discontinued operations in H1 2020 which impacts year on year comparison.

**Earnings per share from continuing operations** for H1 2021 was 5 kobo, an improvement from the loss per share from continuing operations of 7 kobo in H1 2020.

**Free Cash Flow** for the period was negative ₦15.1 billion in H1 2021, compared with positive ₦239 million in H1 2020. Free cashflow was impacted by a deliberate strategy to increase in inventory levels in the Animal Feeds and Other Edibles segment and the Paints segments, as well as the shareholder loan disbursed to UPDC PLC to refinance its corporate bond.

**Annualised Return on Equity (ROE)** from continuing operations in H1 2021 was 0.6%, 305 basis points lower than H1 2020 (3.7%). **Annualised Return on Invested Capital (ROIC)** was 299 basis points higher at 5.2% (H1 2020: 2.2%).

## Group Performance and Financial Review: Q2 2021

**Revenue** increased 43.3% to ₦24.5 billion in Q2 2021. Sales growth across all operating segments supported by price increases and double-digit volume growth in Paints (+123% YoY), Quick Service Restaurants (+59% YoY), and Packaged Food and Beverages (+29% YoY). The comparative period, Q2 2020, was impacted by limited sales as a result of restrictions in the movement of people and goods in March and April 2020. Animal Feeds and Other Edibles volumes (-32% YoY) were impacted by price increases.

**Gross profit** increased by 56.3% YoY to ₦4.3 billion, and gross profit margin expanded 147 basis points to 17.6%. Margin expansion was largely on account of the Animal Feeds and Other Edibles segment.

**Operating Profit** was ₦563 million in Q2 2021 (Q2: 2020 operating loss of ₦300 million) with operating profit margin expanding by 406 basis points to 2.3%. In spite of the higher cost environment, operating expenses as a percentage of sales decreased 286 basis points to 16.3%, a direct result of operational efficiency initiatives particularly in selling and distribution.

**Profit after Tax from continuing operations** was ₦96 million in Q2 2021 compared to a ₦562 million loss in Q2 2020. Improvement in top line and operational efficiency was offset by an increase in losses from associates and higher finance costs, a result of increased short-term borrowings to fund deliberate efforts to build inventory in the Animal Feeds and Other Edibles segment.

**Total profit for the period** was ₦94 million in Q2 2021, an improvement from a loss of ₦684 million in Q2 2020. **Loss per share from continuing operations** for Q2 2021 was 6 kobo (Q2 2020: loss per share of 21 kobo).

## Segment Performance<sup>1</sup>

Revenue (₦' m)	Q2 2021	Q2 2020	Δ %	H1 2021	H1 2020	Δ %
Animal Feeds & Other Edibles	14,244	12,489	14.1%	28,260	24,922	13.4%
Paints	4,219	1,556	171.2%	6,789	4,259	59.4%
Packaged Food & Beverages	6,002	3,464	73.3%	11,903	8,180	45.5%
Quick Service Restaurants	559	249	123.9%	1,013	625	62.0%
<b>Earnings/(loss) before interest and tax – EBIT (₦' m)</b>						
Animal Feeds & Other Edibles	585	85	591.5%	1,148	279	311.4%
Paints	389	141	176.1%	649	698	(7.1%)
Packaged Food & Beverages	301	(14)	n/m	780	476	63.8%
Quick Service Restaurants	(26)	(37)	(30.6%)	(46)	(44)	5.6%
<b>Profit/(loss) before tax (₦' m)</b>						
Animal Feeds & Other Edibles	171	(22)	n/m	521	(10)	n/m
Paints	442	194	127.3%	763	826	(7.7%)
Packaged Food & Beverages	296	1	n/m	759	501	51.6%
Quick Service Restaurants	(34)	(45)	(24.9%)	(56)	(61)	(8.2%)

### Animal Feeds and Other Edibles

**Recent developments:** The Chairman of Grand Cereals Limited, Chief Olubode Emmanuel, retired from the board of directors in May 2021 and was replaced by Mr. Bode Augusto, the founding managing director of Augusto & Co, a leading pan-African credit rating agency. Mrs. Bolarin Okunowo, UAC's investment executive, joined Livestock Feeds PLC's board of directors as a non-executive with effect from 1 April 2021.

#### Financial review:

##### H1 2021

Revenue from the Animal Feeds and Other Edibles segment increased 13.4% YoY to ₦28.3 billion in H1 2021 (H1 2020: ₦24.9 billion) on account of higher YoY sales across poultry (+12%), and fish feed (+53%) categories. The Animal Feeds segment recorded double digit growth in fish feed volumes (+21% YoY) as the category continues to benefit from import restrictions resulting in customers migrating from imported brands to locally produced brands.

Operating profit increased 311.4% to ₦1.1 billion (H1 2020: ₦279 million) on account of gross profit margin expansion as a result of price increases across all product categories to offset higher raw material costs, as well as lower operating expenses YoY. Since the outbreak of COVID-19, Grand Cereals Limited and Livestock Feeds PLC have embarked on operational improvements in power consumption and cost saving initiatives focused on reducing distribution expenses.

The segment recorded a ₦521 million Profit before Tax in H1 2021, against a ₦10 million Loss before Tax in H1 2020.

##### Q2 2021

The Animal Feeds and Other Edibles segment recorded revenue of ₦14.2 billion in Q2 2021, a 14.1% increase from Q2 2020 (₦12.5 billion) on account of price increases across all categories to offset high cost all raw materials. Double digit sales growth was recorded in all categories except oils and full fat soya. Operating profit increased by 591.5% from ₦85 million in Q2 2020 to ₦585 million in Q2 2021 on account of gross profit expansion and lower operating costs. Profit before tax was ₦171 million in Q2 2021 (Q2 2020: Loss before tax of ₦22 million).

1) Performance of the corporate head office not included in the table as it is not allocated to any segment.

## Paints

**Corporate action update:** The merger between Chemical and Allied Products PLC (CAP) and Portland Paints and Products Nigeria PLC (Portland Paints) was completed on 1 July 2021 with CAP being the surviving enlarged entity. As a result, CAP and Portland Paints now operate as one legal entity and Portland Paints will be dissolved without being wound up. The merger is expected to create a leading paints and coatings company and be value accretive to stakeholders.

**Recent developments:** Mr. Yomi Adenson, a seasoned finance professional with over 15 years' experience, was appointed Chief Finance Officer of CAP with effect from 1 June 2021. Dr. Vitus Ezinwa, UAC's Chief Operating Officer, joined CAP's board of directors as a non-executive with effect from 17 June 2021.

### Financial review:

#### H1 2021

The Paints segment reported revenue growth of 59.4% YoY to ₦6.8 billion in H1 2021. Revenue growth, which was recorded in all paint categories except the industrial category, was on account of increased volumes (+55% YoY). Performance in H1 2020, being the comparative period last year, was impacted by COVID-19 related restrictions that limited sales. Operating profit was 7.1% lower at ₦649 million as a result of lower gross margin and increased operating expenses in the period. Profit before Tax was ₦763 million in H1 2021, 7.7% lower than the ₦826 million recorded in H1 2020.

#### Q2 2021

The Paints segment reported revenue growth of 171.2% to ₦4.2 billion in Q2 2021 (Q2 2020: ₦1.6 billion), growth recorded in all categories. Operating profit increased ₦176.1% to ₦389 million on account of improved revenue performance in comparison with Q2 2020 as well as price increases to offset higher input costs (+40% YoY). Profit before Tax ₦442 million, 127.3% higher than ₦194 million recorded in Q2 2020.

## Packaged Food and Beverages

#### H1 2021

The Packaged Food and Beverages segment recorded 45.5% YoY revenue growth to ₦11.9 billion in H1 2021 (H1 2020: ₦8.2 billion) as a result of double-digit volume growth across all categories (snacks, spring water, and ice cream). Volume growth was supported by improved distribution in Southern Nigeria, introduction of new snack SKU's (₦100 Gala classic and Gala spicy in May 2021), as well as additional spring water capacity. Operating profit increased by 63.8% in H1 2021 to ₦780 million (H1 2020: ₦476 million) supported by operating cost management efforts to offset input costs escalation (+40% YoY). As a result, Profit before Tax increased by 51.6% to ₦759 million (H1 2020: ₦501 million).

#### Q2 2021

Revenue grew by 73.3% to ₦6 billion (Q2 2020: ₦3.5 billion) on account of growth across all categories (snacks, spring water and ice cream). Operating profit also improved significantly, from a loss of ₦14 million in Q2 2020 to a profit of ₦301 million in Q1 2021. Growth in operating profit, despite increasing raw material and operating costs, is attributable to growth in volumes compared to the same period last year when sales were impacted by COVID-19 related restrictions. Profit before Tax also increased significantly from ₦1 million in Q2 2020 to ₦296 million in Q2 2021.

## Quick Service Restaurants

#### H1 2021

Revenue from the Quick Service Restaurants segment grew 62.0% YoY to ₦1 billion in H1 2021 from ₦625 million in H1 2020 due to growth in sales of company-owned restaurants (corporate stores) and central kitchen, as well higher royalties from franchisees on account of improved sales and collections. The segment recorded a ₦46 million operating loss in H1 2021 (H1 2020: ₦44 million loss) as a result of higher raw material costs (+74% YoY) to support sales growth, increase in prices of key raw materials, as well as investments in management talent to drive corporate store expansion strategy. UAC Restaurants recorded a ₦56 million Loss before Tax in H1 2021, against a ₦61 million Loss before Tax in H1 2020.

## Q2 2021

Revenue growth of 123.9%, from ₦249 million in Q2 2020 to ₦559 million in Q2 2021 driven by sales growth across all business segments compared to the same period last year that was impacted by COVID-19 related movement restrictions. The segment recorded an operating loss of ₦26 million in Q2 2021 (Q2 2020: ₦37 million operating loss) on account of increase in raw material costs (+124% YoY) as well as higher distribution expenses incurred to support sales growth. Loss before Tax for Q2 2021 was ₦34 million, an improvement from the ₦45 million loss recorded in Q2 2020.

### Associate: Real Estate (UPDC - 43% ownership)

**Recent development:** The name of the company was changed from UACN Property Development Company PLC to UPDC PLC. The trading symbol on The Nigerian Exchange has also changed from UAC-PROP to UPDC.

**Financial review:** UPDC’s H1 2021 revenue was ₦316 million, 9% lower than the ₦347 million recorded in H1 2020 on account of lower property sales in H1 2021 as well as lower rental income and management fee which were offset by higher project and facility management fees. The segment recorded an operating loss of ₦89 million in H1 2021, an improvement from the ₦222 million operating loss in H1 2020 supported by the profit earned on the disposal of investment properties in H1 2021. Net finance cost decreased by ₦620 million (-59% YoY) to ₦423 million following the redemption of the bond and refinancing via a shareholder loan in April 2021. As a result, Loss before Tax for H1 2021 was ₦511 million, an improvement from the ₦2.8 billion Loss before Tax recorded in H1 2020. Performance in H1 2020, being the comparative period last year, was impacted by significantly higher finance costs (₦1 billion) as well as one-off costs such as a ₦767 million guarantee fee on Festival Mall Limited.

### Associate: Logistics (MDS Logistics – 43% ownership)

MDS Logistics’ revenue increased 7.6% YoY to ₦4.1 billion in H1 2021 from ₦3.8 billion in H1 2020 driven by increase in haulage services. Operating profit was 96.6% lower YoY at ₦19 million (H1 2020: ₦561 million) on account of higher cost of sales (+23% YoY) and higher administrative expenses (+90% YoY). MDS Logistics recorded a Loss before Tax of ₦238 million in H1 2021 compared to a Profit before Tax of ₦320 million in H1 2020 primarily due to higher cost of sales and operating expenses, as well as higher finance costs (+5.8% YoY) incurred on a loan to fund recent capital expenditure to support the haulage business.

## Results Conference Call

Management will host an investor and analyst conference call on Wednesday, 4 August 2021 at 3pm WAT to present and discuss the Group results. The presentation and conference call details are available on our website ([www.uacnplc.com](http://www.uacnplc.com)).

## For more information, please contact

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## H1 2020 Pro forma financial result

In million ₦, unless otherwise stated	H1 2021 Actual	H1 2020 Proforma	±%
Revenue	46,499	36,633	27%
<b>Gross profit</b>	<b>8,324</b>	<b>6,971</b>	<b>19%</b>
Operating profit	1,700	632	169%
Net finance income	(25)	805	n/m
Share of loss from associate	(380)	(1,173)	(68%)
<b>Profit before tax from continuing operations</b>	<b>1,296</b>	<b>264</b>	<b>390%</b>
Tax expense	(531)	(820)	(35%)
<b>Profit after tax from continuing operations</b>	<b>765</b>	<b>(556)</b>	<b>n/m</b>



## About UAC

UAC of Nigeria PLC (UAC) is a holding company with subsidiary and associate companies operating in the Animal Feeds and Other Edibles; Paints; Packaged Food and Beverages; Quick Service Restaurants; Logistics and Real Estate segments. UAC has played a prominent role in Nigeria's development for over a century. The company is focused on building its businesses into leaders in their chosen segments.

### 1. UAC has four operating platforms

#### Animal Feeds and Other Edibles

- Grand Cereals Limited (71.4% ownership) – a leading producer of cereals, edible oils, poultry feed, fish feed, ruminant feed and dog food. The company has production and distribution facilities in Northern and South Eastern Nigeria. It owns a portfolio of strong brands including Grand, Vital, and BestMate.
- Livestock Feeds PLC (73.3% ownership) – produces and distributes poultry feed, feed concentrates and full fat soya. The company recently expanded its offering to include veterinary drugs. Livestock Feeds' geographic strength is in South West Nigeria. The company is listed on The Nigerian Exchange ("NGX").

#### Paints

- Chemical and Allied Products PLC (56.5% ownership) – the leading paints and coatings company in Nigeria with a diversified product range spanning decorative and marine segments. CAP PLC is the sole technology licensee for AkzoNobel's decorative range in Nigeria and is also a distributor for Hempel's industrial products. The company's brand portfolio is comprised of Dulux, Sandtex, Caplux, and Hempel. The company benefits from a unique distribution model - franchised retail outlets, which it pioneered in Nigeria's paint industry. CAP PLC is listed on NGX. Following the completion of the merger of CAP PLC and Portland Paints and Products Nigeria PLC on 1 July 2021, UAC's stake in the enlarged CAP increased from 51.49% to 56.54%.

#### Packaged Food and Beverages

- UAC Foods Limited (51% ownership) - a joint venture business with Tiger Brands and leader in the snacks, ice-cream, and spring water categories. It owns iconic brands including Gala, Funtime, Supreme and SWAN Spring Water.

#### Quick Service Restaurants

- UAC Restaurants Limited (51% ownership) - a joint venture with Famous Brands, manages the network of Quick Service Restaurants across Nigeria under the Mr Bigg's and Debonairs Pizza brands.

### 2. UAC owns minority stakes in Logistics and Real Estate businesses

#### Logistics

- MDS Logistics Limited (43% ownership) - a leading logistics provider in Nigeria, offers the complete suite of outbound logistics and supply chain services including Warehousing, Haulage and Distribution.

#### Real Estate

- UPDC PLC (42.9% ownership) - a foremost property development and management company quoted on NGX.
- UPDC Real Estate Investment Trust (24.3% ownership) - a close-ended property fund listed on NGX, with a market capitalisation of ₦15.1 billion as at 30 June 2021.

For more information visit [www.uacnplc.com](http://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 the Securities and Exchange Commission. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether because of new information, future events or otherwise.