



UAC'S STATEMENT ON WARM SPRING WATERS NIGERIA LIMITED

**Thursday, February 15, 2018
Lagos, Nigeria**

UAC hereby notifies the Exchange of the following developments relating to its 76% subsidiary based in Ikogosi-Ekiti, Warm Spring Waters Nigeria Limited ('the company').

The company was promoted in 2002 by UAC, Ekiti State Government, Ikogosi-Ekiti Community and some private investors to produce premium quality spring water under the 'Gossy' label.

Since it commenced commercial production in 2003, the company has been delivering weak operational performance due to problems associated with the rural location of the plant at the source of the spring and associated logistics challenges, 100% reliance on company-generated power and difficult operating environment.

The shareholders of the company at a meeting held on 6 February, 2018 resolved to appoint a Liquidator to wind up the affairs of the company and distribute its assets.

The contribution of the company to the Group's results is less than 1% as it delivered a Turnover of N369 million and Loss before Tax of N78 million in the 9 months ended 30 September 2017.

Thank you

**GODWIN A SAMUEL
COMPANY SECRETARY/LEGAL ADVISER**