



## PRESS RELEASE

Lagos, Nigeria – 16<sup>th</sup> February, 2017

### UPDC PLC ANNOUNCES FULL YEAR DECEMBER 2016 EARNINGS GUIDANCE

We have carried out a preliminary review, subject to audit, of the Management Accounts of our company for the year ended 31<sup>st</sup> December, 2016 and expect to report materially lower earnings.

This is mainly as a result of the recognition of losses on certain projects and impairment of investments in one joint venture project occasioned by significant increase in finance costs. The results were further worsened by foreign exchange losses and the negative performance of our hotel asset.

Further details of the financial performance will be disclosed in the audited financial statements.

Despite the continued lull in the real estate sector occasioned by the headwinds of the macro-economic environment, the fundamentals of the business remain strong and we are restructuring and repositioning the company to better deal with the challenges of the times and explore emerging opportunities.

Yours faithfully,

For: **UACN Property Development Co Plc.**

  
**Godwin Samuel**

Company Secretary

**uacn property development company plc** RC. 321582

**uac house:** 1 - 5 odunlami street, p. o. box 156 lagos, nigeria.

tel: +234 (01) 7919010 fax: (01) 2702202

e-mail: careline@updcplc.com, care line: +234 1 7389363

website: www.updcplc.com

**Directors:** L. E. Effah (Chairman), H. D. Ogunniran (Managing), A. F. Taiwo (Mrs.), Arc. H. T. Alao (Mrs.), A. A. Bello, A. O. Awojobi, Prof. O. A. Ansa