



COURTEVILLE BUSINESS SOLUTIONS PLC.
RC: 613746

...enabling systems

Courteville Business Solutions Plc Profit Warning - 2015 Financial Year

Following the review of its 2015 draft management accounts, the Board of Directors of Courteville Business Solutions Plc wishes to inform our esteemed shareholders and potential investors that our 2015 full year results are expected to record significant shortfalls compared to 2014 financial year. The shortfalls are essentially due to deterioration in the quality of receivables, investments, and the worsening exchange rate. In line with the principle of prudence, the Company has made additional provisions and write-offs in the third and fourth quarters of 2015 financial year. These additional write-offs amount to about ₦140M.

The continued fall in the national reserves as a result of low foreign earnings from crude oil has meant a dwindling allocation to State Governments, which has impacted negatively on their ability to meet obligations and has in turn impacted on our business, as the Company's clients are predominantly State Governments and Government Agencies. However, this also necessitates the States to find other creative ways of growing their IGR, which should create a boost for the Company's service offerings.

Our esteemed shareholders and potential investors should however be assured of an improved performance based on our expansion programme, while we also expect our 2016 operations to reflect any improvement in the economy.

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