

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2017

The Directors present the summary financial information of Lafarge Africa Plc (the "Company") and its subsidiaries (together the "Group") for the year ended 31 December 2017. These summary financial information are derived from the full consolidated and separate financial statements for the year ended 31 December 2017, and are not the full consolidated and separate financial statements of the Group and the Company. The Group's Independent Auditors issued an unqualified audit opinion on the full financial statements from which these summary financial information were derived.

CONSOLIDATED AND SEPERATE STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	Group		Company*	
	31 Dec 2017 N'000	31 Dec 2016 N'000	31 Dec 2017 N'000	31 Dec 2016 N'000
ASSETS				
Non-current assets				
Property, plant and equipment	393,651,934	390,240,816	292,872,779	114,617,300
Intangible assets	2,634,326	1,563,499	-	-
Investment in subsidiaries	-	-	182,088,406	243,891,263
Investment in joint ventures	-	89,551	-	73,133
Other financial assets	1,582,622	423,921	1,556,738	92,143,118
Other assets	20,803,113	9,790,605	14,984,747	-
Deferred tax assets	7,951,595	7,641,003	16,333,384	-
Total non-current assets	426,623,590	409,749,395	507,836,054	450,724,814
Current assets				
Inventories	58,266,466	44,980,525	39,057,831	22,825,240
Trade and other receivables	25,110,116	9,765,950	15,930,970	18,434,714
Current tax asset	917,797	487,279	-	-
Other assets	15,162,092	12,458,086	10,679,505	3,834,599
Other financial assets	592,538	911,118	326,635	30,544,616
Derivative assets	640,091	3,580,378	640,091	3,580,378
Cash and cash equivalents	50,414,757	19,440,966	41,698,854	7,653,851
Total current assets	151,103,857	91,624,302	108,333,886	86,873,398
Total assets	577,727,447	501,373,697	616,169,940	537,598,212
LIABILITIES				
Non-current liabilities				
Loans and borrowings	68,715,378	68,221,773	64,900,757	64,014,218
Deferred tax liabilities	1,463,106	-	-	18,031,333
Provisions	3,472,388	2,200,640	909,320	563,468
Deferred revenue	1,518,467	1,554,673	1,518,467	722,496
Employee benefit obligations	4,916,931	3,780,162	1,616,733	1,580,307
Total non-current liabilities	80,086,270	75,757,248	68,945,277	84,911,822
Current liabilities				
Trade and other payables	113,000,180	114,457,059	69,930,054	53,553,652
Loans and borrowings	187,831,582	36,487,846	190,724,579	42,366,463
Current tax liabilities	3,251,525	1,311,906	1,544,949	363,625
Provisions	1,166,217	1,176,910	895,268	841,526
Derivative liabilities	4,212,406	-	4,212,406	-
Deferred revenue	110,732	234,718	110,732	30,104
Bank overdrafts	31,081,780	22,995,462	15,037,780	15,436,877
Total current liabilities	340,654,422	176,663,901	282,455,768	112,592,247
Total liabilities	420,740,692	252,421,149	351,401,045	197,504,069
EQUITY				
Share capital	2,787,888	2,740,367	2,787,888	2,740,367
Share premium	222,272,108	217,528,456	222,272,108	217,528,456
Retained earnings	160,257,556	102,842,886	100,970,988	119,825,320
Deposit for shares	130,416,872	-	130,416,872	-
Foreign currency translation reserve	9,935,643	(8,660,486)	39,103	-
Other reserves arising on business combination and re-organisations	(368,683,312)	(256,899,951)	(191,718,064)	-
Capital and reserves attributable to owners	156,986,755	57,551,272	264,768,895	340,094,143
Non-controlling interests	-	191,401,276	-	-
Total equity	156,986,755	248,952,548	264,768,895	340,094,143
Total equity and liabilities	577,727,447	501,373,697	616,169,940	537,598,212

CONSOLIDATED AND SEPERATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017

	Group		Company*	
	31 Dec 2017 N'000	31 Dec 2016 N'000	31 Dec 2017 N'000	31 Dec 2016 N'000
Revenue	299,153,305	219,714,112	177,170,362	87,198,416
Cost of sales	(248,393,638)	(179,052,422)	(124,130,812)	(64,326,776)
Gross profit	50,759,667	40,661,690	53,039,550	22,871,640
Selling and marketing expenses	(3,685,666)	(3,355,737)	(1,308,561)	(1,616,289)
Administrative expenses	(41,594,520)	(23,737,111)	(22,247,690)	(8,902,401)
Other income	4,069,524	916,239	4,181,947	370,370
Other operating expenses	(1,663,499)	(2,045,167)	(459,553)	(1,875,096)
Operating profit	7,885,506	12,439,914	33,205,693	10,848,224
Finance income	1,438,980	3,675,234	1,107,476	16,062,874
Finance costs	(43,216,500)	(38,921,340)	(41,299,124)	(7,022,336)
Share of loss from joint ventures accounted for using the equity method	(140,263)	(12,526)	(112,236)	-
(Loss)/Profit before minimum tax	(34,032,277)	(22,818,718)	(7,098,191)	19,888,762
Minimum tax	(287,672)	(271,163)	(287,672)	-
(Loss)/Profit after minimum tax	(34,319,949)	(23,089,881)	(7,385,863)	19,888,762
Income tax (expense)/credit	(281,460)	39,988,662	(5,837,763)	889,586
(Loss)/Profit after tax	(34,601,409)	16,898,781	(13,223,626)	20,778,348
Other comprehensive income:				
Items that may be reclassified to profit or loss:				
Exchange differences on translation of foreign operations	18,545,417	1,494,621	-	-
Exchange differences on translation of foreign joint ventures	50,712	1,534	39,103	-
	18,596,129	1,496,155	39,103	-
Items that will not be subsequently reclassified into profit or loss:				
Remeasurements of defined benefit obligations	319,757	221,808	182,449	66,821
Income tax relating to these items	(96,854)	(63,442)	(58,384)	(20,046)
	222,903	158,366	124,065	46,775
Other comprehensive income for the year, net of tax	18,819,032	1,654,521	163,168	46,775
Total comprehensive (loss)/income for the year	(15,782,377)	18,553,302	(13,060,458)	20,825,123
(Loss)/Profit attributable to:				
- Owners of Lafarge Africa Plc	(35,009,407)	16,595,995	(13,223,626)	20,778,348
- Non-controlling interests	407,998	302,786	-	-
	(34,601,409)	16,898,781	(13,223,626)	20,778,348
Total comprehensive (loss)/income for the year is attributable to:				
- Owners of Lafarge Africa Plc	(16,190,375)	18,250,516	(13,060,458)	20,825,123
- Non-controlling interests	407,998	302,786	-	-
	(15,782,377)	18,553,302	(13,060,458)	20,825,123

*Due to the merger of the Company with two subsidiaries and the liquidation of two subsidiaries into the Company during the year, the 2017 Company numbers are those of the merged and liquidated entities while the 2016 numbers are those of the Company prior to the merger and liquidation.

Approved and authorised for issue by the board of directors on 6th April 2018 and were signed on its behalf by:

Mobolaji Balogun
Chairman
FRC/2013/CISN/00000004945

Michel Puchercos
Group Managing Director
FRC/2017/IODN/00000015919

Bruno Bayet
Group Chief Financial Officer
FRC/2014/MULTI/00000009554

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL INFORMATION

To the Shareholders of **Lafarge Africa Plc**

Opinion

The summary financial information, which comprise the statement of financial position as at 31 December, 2017, and the statement of profit or loss and other comprehensive income, are derived from the audited financial statements of Lafarge Africa Plc for the year ended 31 December, 2017.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004

Summary Financial Information

The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004, and the Financial Reporting Council of Nigeria Act, 2011. Reading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial information and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 6 April 2018. That report also includes:

- The communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year.
- An *other matter paragraph* that draws attention to the fact that the financial statements of Lafarge Africa Plc (the Company) and its subsidiaries (together, "the Group") for the year ended 31 December 2016, were audited by another auditor who expressed an unmodified opinion on those statements on 20 March 2017.

Directors' Responsibility for the Summary Financial Information

The Directors are responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial information are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

Signed:

Oluwatoyin A. Gbagi, FCA
FRC/2012/CAN/0000000565
For: KPMG Professional Services
Chartered Accountants
19 April 2018
Lagos, Nigeria



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