



EXTRACT OF UNAUDITED IFRS FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER, 2013

The Directors of Lafarge Cement WAPCO Nigeria Plc are pleased to announce the un-audited summary financial results of the Group and the Company for nine months ended 30th September 2013 as follows:

	Group		Company	
	Actual	Actual	Actual	Actual
	Sep-13 N'000	Sep-12 N'000	Sep-13 N'000	Sep-12 N'000
Revenue	74,276,619	69,844,240	73,295,357	69,207,915
Cost of sales	(45,092,512)	(45,115,691)	(44,361,960)	(44,668,760)
Gross Operating Income	29,184,107	24,728,549	28,933,397	24,539,155
Selling & Administrative Expenses	(5,856,318)	(4,548,517)	(5,687,541)	(4,638,009)
Current Operating Income	23,327,789	20,180,032	23,245,856	19,901,146
Other operating income / (expense)	(209,426)	162,039	(209,426)	162,039
Operating Income	23,118,363	20,342,071	23,036,430	20,063,185
Finance costs	(2,454,424)	(3,979,819)	(2,453,856)	(3,779,819)
Income before tax	20,663,939	16,362,252	20,582,574	16,283,366
Taxation	(206,431)	(5,516,940)	(181,000)	(5,516,940)
Income from continuing operations	20,457,508	10,845,312	20,401,574	10,766,426
Earnings per share (Kobo):				
Basic Earnings per share	682	361	680	359
Weighted average number of shares outstanding	682	361	680	359
Total comprehensive income for the period	20,457,508	10,845,312	20,401,574	10,766,426

We have continued to focus on various productivity improvements in line with our overall strategy to be both competitive and profitable in the dynamic Nigerian cement market.

We have fully repaid the variable rate multi-currency Syndicated loans during the period. This has resulted in lower finance cost than prior year.

The benefit of the Pioneer Status granted our Ewekoro 11 Plant is reflected in a non-recurring tax credit which has reduced our tax expense compared to prior year.

We remain optimistic about the rest of the year and will continue to implement strategies that will ensure a sustained progressive performance of both the Group and the Company

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

PERIOD ENDED	Group		Company	
	Sep-13 N'000	Dec-12 N'000	Sep-13 N'000	Dec-12 N'000
ASSETS				
NON CURRENT ASSETS				
Property, plant and equipment	125,552,037	128,094,873	124,495,864	127,275,266
Intangible assets	19,913	5,964	-	-
Investments	-	40,000	50,000	90,000
Total non current assets	125,571,950	128,140,837	124,545,864	127,365,266
CURRENT ASSETS				
Inventories	11,839,667	12,933,476	11,762,533	12,880,397
Trade receivables	975,742	450,980	1,194,572	593,022
Other receivables	2,320,909	1,526,395	2,930,478	1,991,179
Cash and cash equivalents	17,402,932	8,892,313	17,345,212	8,825,753
Total current assets	32,539,250	23,803,164	33,232,795	24,290,351
TOTAL ASSETS	158,111,200	151,944,001	157,778,659	151,655,617
EQUITY & LIABILITIES				
Equity				
Share capital	1,500,800	1,500,800	1,500,800	1,500,800
Share premium	9,488,747	9,488,747	9,488,747	9,488,747
Retained Earnings	74,521,934	57,666,346	74,380,917	57,581,263
Other reserves	(296,526)	(296,526)	(296,526)	(296,526)
Total equity	85,214,955	68,359,367	85,073,938	68,274,284
NON CURRENT LIABILITIES				
Deferred tax	15,123,066	13,845,905	15,108,491	13,845,905
Provisions	621,479	535,694	598,079	535,694
Borrowings	25,882,450	32,921,478	25,882,450	32,921,478
Deferred revenue	827,860	842,912	827,860	842,912
Retirement benefits obligation	3,619,921	3,592,387	3,619,921	3,592,387
Total non current liabilities	46,074,776	51,738,376	46,036,801	51,738,376
CURRENT LIABILITIES				
Trade payables	16,396,179	17,334,821	16,301,828	17,153,888
Other payables	7,472,990	7,603,666	7,431,664	7,581,298
Provisions	913,930	552,485	900,057	552,485
Borrowings	1,384,444	4,384,444	1,384,444	4,384,444
Deferred revenue	22,578	30,104	22,578	30,104
Current tax payable	631,348	1,940,738	627,349	1,940,738
Total current liabilities	26,821,469	31,846,258	26,667,920	31,642,957
TOTAL EQUITY AND LIABILITIES	158,111,200	151,944,001	157,778,659	151,655,617

BY ORDER OF THE BOARD

Uzoma Uja

FRC/2012/NBA/00000001645

Company Secretary

Dated this 24th day of October, 2013

REGISTERED OFFICE:

Elephant Cement House

Assibifi Road, Alausa, Ikeja, Lagos State