

AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2016

The Directors of Lafarge Africa Plc hereby announce the consolidated financial results of the Group and Company for the year ended 31 December, 2016 as follows:

Audited Consolidated Statement of Financial Position

	GROUP		COMPANY	
	31/12/2016 N'million	31/12/2015 N'million	31/12/2016 N'million	31/12/2015 N'million
ASSETS				
Property, plant and equipment	390,489	364,397	114,617	118,251
Intangible assets	1,563	1,549	-	-
Investment in subsidiaries	-	-	243,891	211,903
Investment in joint venture	90	27	73	-
Available for sale financial assets	6	6	-	-
Other assets	4,183	292	-	-
Other financial assets	-	9,975	91,733	18,140
Deferred tax asset	7,641	-	-	-
Restricted cash	176	2,188	-	-
NON-CURRENT ASSETS	404,147	378,434	450,314	348,294
Inventories	44,531	33,027	22,565	15,743
Trade & other receivables	25,801	21,590	21,452	9,909
Other assets	2,510	2,047	1,078	809
Other financial assets	6,236	91	34,536	41
Cash and cash equivalents	19,265	16,493	7,654	6,476
CURRENT ASSETS	98,344	73,249	87,284	32,979
TOTAL ASSETS	502,491	451,683	537,598	381,273
EQUITY				
Share capital	2,740	2,277	2,740	2,277
Retained earnings	102,843	100,993	119,825	113,904
Foreign currency translation reserve	(8,660)	(10,157)	-	-
Other reserves arising on business combination	(256,900)	(162,185)	-	-
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	57,551	117,348	340,094	302,602
Non controlling interest	191,401	58,803	-	-
TOTAL EQUITY	248,953	176,152	340,094	302,602
NON CURRENT LIABILITIES				
Borrowings	68,047	135,465	64,014	5,673
Deferred tax liabilities	-	32,937	18,031	18,901
Provisions	2,448	2,577	563	793
Deferred revenue	1,555	2,134	722	753
Employee benefits obligation	3,780	7,542	1,580	4,995
Other long-term liabilities	1,721	1,150	-	-
NON-CURRENT LIABILITIES	77,551	181,805	84,912	31,114
CURRENT LIABILITIES				
Trade & other payables	100,808	75,012	40,094	34,692
Borrowings	36,488	9,488	42,366	4,884
Provisions	1,177	1,864	842	1,503
Deferred revenue	235	235	30	30
Current tax payable	825	387	364	607
Dividends	13,459	3,406	13,459	3,406
Bank overdraft	22,995	3,334	15,437	2,434
CURRENT LIABILITIES	175,987	93,726	112,592	47,557
TOTAL EQUITY AND LIABILITIES	502,491	451,683	537,598	381,273

Audited Consolidated Statement of Profit or Loss

	GROUP		COMPANY	
	31/12/2016 N'million	31/12/2015 N'million	31/12/2016 N'million	31/12/2015 N'million
Continuing operations				
Revenue	219,714	267,234	87,198	114,558
Gross income	40,662	82,645	22,872	44,442
Current operating income	9,927	51,136	10,107	32,373
Operating income	(10,978)	38,041	19,022	27,563
Income before tax	(22,819)	29,287	19,889	30,919
NET INCOME	16,899	27,163	20,778	29,837

FINANCIAL HIGHLIGHTS

REVENUE

During the year, cement demand witnessed a progressive decline in growth due to the recession in Nigeria, while market in South Africa remained soft. The combination of the softening of the cement market and operational issues in the first part of the year namely gas shortages, logistics issue and technical stoppages have affected our revenue against corresponding period last year. However, revenue for Q4 increased by 12% on the basis of the operational turn around plan.

PROFIT AND NET INCOME

Profit for the Group was affected by lower sales and the operational challenges the company faced during the first 9 months. However the turnaround plan delivered strong performance during the last Quarter to restore profitability. The debt restructuring has been fully completed at year end with the conversion of the debt as equity instrument and the prepayment of the syndicated loan. A deferred tax asset of N40bn has been recognized in Unicem.

Lafarge Africa Plc is ending the year with a Profit after Tax of N16.9bn and proposed a dividend of 105kobo per share.

BY ORDER OF THE BOARD



UZOMA UJA (MS.)

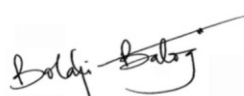
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Company Secretary
Dated this 20th day of March, 2017

REGISTERED OFFICE:

27B Gerrard Road, Ikoyi, Lagos State

These financial statements were approved and authorised for issue by the board of directors on 20th March 2017 and were signed on its behalf by:



Mr. Mobolaji Balogun
Chairman

FRC/2013/CISN/00000004945



Mr. Michel Purcheros
Director

FRC/2017/ODN/00000015919



Mr. Bruno Bayet
Chief Finance Officer

FRC/2014/ODN/00000009554