



LAFARGE AFRICA PLC

CONSOLIDATED FINANCIAL STATEMENTS

9 MONTHS RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2015

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CONSOLIDATED FINANCIAL RESULTS FOR THE 9 MONTHS PERIOD ENDED 30 SEPTEMBER, 2015

The Directors of Lafarge Africa Plc hereby announce the consolidated financial results of the Group and Company for the 9 months period ended 30 September 2015 as follows:

Consolidated Statement of Financial Position

As at	Group		Company	
	30/09/2015 N'million	31/12/2014 N'million	30/09/2015 N'million	31/12/2014 N'million
ASSETS				
Property, plant and equipment	199,991	209,145	118,378	120,154
Intangible assets	1,717	2,191	-	-
Investment in subsidiaries	-	-	177,775	164,046
Investment in associate	41,896	31,734	43,952	34,128
Other long term investment	6	8	-	-
Deferred tax asset	250	295	-	-
Long term receivable	10,209	6,248	8,165	-
NON-CURRENT ASSETS	254,068	249,621	348,269	318,328
Inventories	26,706	24,263	16,501	15,225
Trade & other receivables	23,523	17,457	10,035	7,714
Current tax receivable	787	509	-	-
Cash and cash equivalents	12,448	14,029	1,684	2,360
CURRENT ASSETS	63,464	56,258	28,220	25,299
TOTAL ASSETS	317,532	305,879	376,490	343,628
EQUITY				
Share capital	2,277	2,202	2,277	2,202
Share premium	186,420	173,998	186,420	173,998
Retained earnings	177,277	153,383	109,768	100,465
Foreign currency translation reserve	(6,835)	(1,341)	-	-
Other reserves arising on business combination	(171,279)	(157,817)	-	-
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	187,860	170,425	298,465	276,664
<i>Non controlling interest</i>	<i>9,465</i>	<i>21,217</i>	<i>-</i>	<i>-</i>
TOTAL EQUITY	197,325	191,643	298,465	276,664
NON CURRENT LIABILITIES				
Borrowings	7,289	8,846	6,019	7,057
Retirement benefits obligation	7,396	8,326	4,386	3,833
Deferred tax	34,981	34,173	20,274	18,021
Provisions	2,699	2,898	792	742
Deferred revenue	760	783	760	783
NON-CURRENT LIABILITIES	53,125	55,026	32,232	30,437
CURRENT LIABILITIES				
Trade & other payables	46,435	51,305	28,832	30,735
Provisions	1,891	1,334	1,406	917
Borrowings	6,139	2,264	5,384	3,384
Deferred revenue	30	30	30	30
Current tax payable	2,072	1,554	723	743
Dividend payable	5,171	-	5,171	-
Bank Overdraft	5,344	2,723	4,246	717
CURRENT LIABILITIES	67,082	59,210	45,792	36,526
TOTAL EQUITY AND LIABILITIES	317,532	305,879	376,490	343,628

These financial results were approved and authorized for issue by the Board of Directors on 21 October 2015 and signed on its behalf by:



 UZOMA UJA (MS)
 Company Secretary
 FRC/2012/NBA/00000001645

Consolidated Statement of Profit or Loss

	GROUP		COMPANY	
	YTD, 2015 N'million	YTD,2014 N'million	YTD, 2015 N'million	YTD,2014 N'million
Continuing operations				
Revenue	168,145	159,396	91,401	82,375
Gross income	54,395	55,359	38,544	35,242
Current operating income	35,888	39,456	29,495	28,241
Operating income	34,097	38,911	27,436	27,693
Income before tax	33,668	38,089	28,636	26,886
Net Income	29,518	31,471	25,956	23,633

Financial Highlights

Revenue

YTD revenues have increased by 5% versus LY in a flat to declining market, as the Group has grown ahead of the market behind its product offerings and brands. The cement market is foreseen to return to growth as of next year.

Ready-Mix and Wapco Operations have driven the YTD numbers with 31 and 11% YTD growth respectively. South Africa's revenues were marginally below LY in Rand, but flat in Naira. The Ashaka YTD numbers were affected by the unrest during the start of the year. Ashaka has since returned to normal operations.

Profit and Net Income

YTD Net Income declined by 6% versus last year from N31.5b to N29.5b. Excluding the estimated N2.5b impact of the unrest in the Ashaka catchment area during the year, the profit was in line with last years. The Group continues to be highly cash generative with N36.7b of Cash Flow coming from Operations, and is investing to capture the future growth of the cement market and optimizing its cost structure.

