



WAPCO Nigeria

Audited Summary Financial Results for the Year ended 31st December 2010

The Directors of Lafarge Cement WAPCO Nigeria Plc hereby announce the audited summary financial results of the Company for the year ended 31st December 2010 as follows:

| | 2010 | 2009 |
|---|---------------------|---------------------|
| | N'million | N'million |
| Turnover | 43,841 | 45,590 |
| Operating Profit | 8,235 | 8,277 |
| Financial Income | 229 | 679 |
| Profit before exceptional items and taxation | 8,464 | 8,956 |
| Exceptional Items | - | 281 |
| Profit before taxation | <u>8,464</u> | <u>9,237</u> |
| Taxation | <u>(3,583)</u> | <u>(4,182)</u> |
| Retained Profit | <u>4,881</u> | <u>5,055</u> |

Turnover was below 2009 by 3.8% due to changing business environment. The Company was able to reduce the impact of this on our profit through various cost reduction initiatives. Hence, Operating Profit generally remained at the same level as the previous year.

The new Lakatabu cement plant would be commissioned in the next few months, and this is expected to improve volumes. The combination of volume improvement via Latakabu plant and the continuity of our cost reduction initiatives will have positive impact on profitability in 2011.

DIVIDEND

The Board therefore has resolved to propose to Members at the next Annual General Meeting, a gross dividend payout of ₦0.25 on every Ordinary Share in issue. The register of shareholders and transfer books will be closed from 9th to 13th of May 2011 (both dates inclusive) to allow for the payment of dividend on 20th May 2011. The 52nd AGM of the Company is scheduled to hold on Friday 20th May 2011, and a detailed notice in respect of this meeting will be published soon.

BY ORDER OF THE BOARD

UZOMA UJA

Asst. Company Secretary

Dated this 29th day of March 2011

REGISTERED OFFICE: Elephant Cement House, Assibifi Road, Alausa, Ikeja, Lagos State