

AUDITED SUMMARY - FINANCIAL RESULTS FOR THE YEAR ENDED 31ST DECEMBER, 2011

The Directors of Lafarge Cement WAPCO Nigeria Plc hereby announce the audited summary financial results of the Company for the year ended 31st December 2011 as follows:

	Group	Company	
	2011 N'million	2011 N'million	2010 N'million
Turnover	<u>62,502</u>	<u>62,211</u>	<u>43,841</u>
Operating Profit	11,647	11,663	8,234
Net Financial (Charges) Income	(1,428)	(1,428)	230
Profit before Taxation	10,219	10,235	8,464
Taxation	(1,710)	(1,710)	(3,583)
Profit after Taxation	<u>8,509</u>	<u>8,525</u>	<u>4,881</u>

Lafarge Ready Mix Nigeria Ltd, a 100% owned subsidiary commenced business during quarter 4 of 2011 and had a marginal impact on the group performance. The new plant, Ewekoro II (Project Lakatabu), was commissioned in December 2011.

Turnover grew by 42% in the Company as a result of a combination of improved efficiency of the plants and market expansion activities within the year.

Finance charges increased by 722% as a result of the cessation of capitalization of interest charges on loans used for financing the new power plant commissioned in June, 2011. This was previously capitalized during the construction phase of the project.

Profit after tax increase of 74% was as a result of the increase in Operating Profit and the impact of the reduced tax liability for the year.

DIVIDEND

The Board therefore, has resolved to propose to Members at the next Annual General Meeting, a gross dividend payout of 75kobo on every Ordinary Share in issue. The register of shareholders and transfer books will be closed from 7th to 11th of May 2012 (both dates inclusive) to allow for the payment of dividend on 23rd May 2012. The 53rd AGM of the Company is scheduled to hold on 23rd May, 2012 and a detailed notice in respect of this meeting will be published soon.

BY ORDER OF THE BOARD



Uzoma Uja

Company Secretary

Dated 20th day of March, 2012

REGISTERED OFFICE:

Elephant Cement House
Assibifi Road, Alausa, Ikeja, Lagos State