

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2018

The Directors present the summary financial information of Lafarge Africa Plc (the "Company") and its subsidiaries (together the "Group") for the year ended 31 December 2018. These summary financial information are derived from the full audited consolidated and separate financial statements for the year ended 31 December 2018, and are not the full audited consolidated and separate financial statements of the Group and the Company. The Group's Independent Auditors issued an unmodified audit opinion on the full audited consolidated and separate financial statements for the year ended 31 December 2018 from which these summary financial information were derived.

Consolidated and Separate Statements of Financial Position as at 31 December 2018				
	Group		Company	
	31/12/2018 N'000	31/12/2017 N'000	31/12/2018 N'000	31/12/2017 N'000
ASSETS				
Non-current assets				
Property, plant and equipment	394,488,764	393,651,934	291,775,732	292,872,779
Intangible assets	6,194,518	2,634,326	3,204,505	-
Investments in subsidiaries	-	-	178,923,532	182,088,406
Other financial assets	1,301,148	1,582,622	1,134,509	1,556,738
Other assets	16,671,760	20,803,113	15,073,457	14,984,747
Deferred tax assets	28,720,032	17,514,432	27,950,907	16,333,384
Total non-current assets	447,376,222	436,186,427	518,062,642	507,836,054
Current assets				
Inventories	47,156,521	58,266,466	28,921,467	39,057,831
Trade and other receivables	21,163,994	25,110,116	11,167,705	15,930,970
Current tax assets	658,291	917,797	-	-
Other assets	10,594,409	15,162,092	8,661,903	10,679,505
Other financial assets	1,140,956	592,538	605,230	326,635
Derivative assets	95,573	640,091	95,573	640,091
Cash and cash equivalents	12,550,697	50,414,757	10,177,776	41,698,854
Total current assets	93,360,441	151,103,857	59,629,654	108,333,886
Total assets	540,736,663	587,290,284	577,692,296	616,169,940
LIABILITIES				
Non-current liabilities				
Loans and borrowings	172,373,209	68,715,378	144,391,743	64,900,757
Deferred tax liabilities	10,200,112	11,025,943	-	-
Provisions	3,645,751	3,472,388	618,970	909,320
Deferred income	2,597,602	1,518,467	1,455,770	1,518,467
Employee benefit obligations	4,729,183	4,916,931	1,611,411	1,616,733
Total non-current liabilities	193,545,857	89,649,107	148,077,894	68,945,277
Current liabilities				
Trade and other payables	80,537,816	113,000,180	49,921,178	69,930,054
Loans and borrowings	93,833,850	187,831,582	105,685,719	190,724,579
Current tax liabilities	1,156,231	3,251,525	201,199	1,544,949
Provisions	1,281,247	1,166,217	845,328	895,268
Derivative liabilities	244,176	4,212,406	244,176	4,212,406
Deferred income	315,452	110,732	110,732	110,732
Bank overdrafts	35,280,945	31,081,780	16,862,345	15,037,780
Total current liabilities	212,649,717	340,654,422	173,870,677	282,455,768
Total liabilities	406,195,574	430,303,529	321,948,571	351,401,045
EQUITY				
Share capital	4,336,715	2,787,888	4,336,715	2,787,888
Share premium	350,945,748	222,272,108	350,945,748	222,272,108
Retained earnings	138,272,355	160,257,556	92,140,223	100,970,988
Deposit for shares	-	130,416,872	-	130,416,872
Foreign currency translation reserve	9,364,261	9,935,643	39,103	39,103
Other reserves arising on business combination and re-organisations	(368,683,312)	(368,683,312)	(191,718,064)	(191,718,064)
Capital and reserves attributable to owners	134,235,767	156,986,755	255,743,725	264,768,895
Non-controlling interests	305,322	-	-	-
Total equity	134,541,089	156,986,755	255,743,725	264,768,895
Total equity and liabilities	540,736,663	587,290,284	577,692,296	616,169,940

Consolidated and Separate Statements of Profit or Loss and other Comprehensive Income for the year ended 31 December 2018				
	Group		Company	
	31/12/2018 N'000	31/12/2017 N'000	31/12/2018 N'000	31/12/2017 N'000
Revenue	308,425,456	299,153,305	187,043,475	177,170,362
Cost of sales	(238,742,586)	(250,178,892)	(123,009,569)	(125,836,555)
Gross profit	69,682,870	48,974,413	64,033,906	51,233,807
Selling and marketing expenses	(7,732,817)	(4,711,129)	(3,891,305)	(2,330,240)
Administrative expenses	(37,140,624)	(38,408,177)	(23,440,838)	(19,044,642)
Other income	1,383,985	3,693,898	1,293,329	3,806,321
Impairment loss on trade receivables	(74,326)	(862,779)	(44,835)	(75,741)
Other operating expenses	(1,308,275)	(800,720)	(463,615)	(383,812)
Operating profit	24,810,813	7,885,506	37,486,642	33,205,693
Finance income	1,719,176	1,438,980	1,317,064	1,107,476
Finance costs	(45,973,062)	(43,216,500)	(43,037,415)	(41,299,124)
Impairment loss on investments in subsidiaries	-	-	(3,174,874)	-
Share of loss from joint ventures accounted for using the equity method	(65,155)	(140,263)	-	(112,236)
Loss before minimum tax	(19,508,228)	(34,032,277)	(7,408,583)	(7,098,191)
Minimum tax	-	(287,672)	-	(287,672)
Loss after minimum tax	(19,508,228)	(34,319,949)	(7,408,583)	(7,385,863)
Income tax credit/(expense)	10,706,502	(281,460)	11,550,347	(5,837,763)
(Loss)/profit after tax	(8,801,726)	(34,601,409)	4,141,764	(13,223,626)
Other comprehensive income:				
Items that may be reclassified to profit or loss:				
Exchange differences on translation of foreign operations	(571,382)	18,545,417	-	-
Exchange differences on translation of foreign joint ventures	-	50,712	-	39,103
Items that will not be subsequently reclassified into profit or loss:				
Remeasurements of defined benefit obligations	186,391	319,757	55,314	182,449
Income tax relating to these items	(54,401)	(96,854)	(17,700)	(58,384)
Other comprehensive income for the year, net of tax	(439,392)	18,819,032	37,614	124,065
Total comprehensive (loss)/income for the year	(9,241,118)	(15,782,377)	4,179,378	(13,060,458)
(Loss)/profit attributable to:				
- Owners of Lafarge Africa Plc	(9,107,048)	(35,009,407)	4,141,764	(13,223,626)
- Non-controlling interests	305,322	407,998	-	-
Total comprehensive (loss)/income for the year is attributable to:	(8,801,726)	(34,601,409)	4,141,764	(13,223,626)
Earnings per share attributable to the ordinary equity holders of the Company:				
Basic earnings per share (Naira)	(105)	(637)	48	(240)
Diluted earnings per share (Naira)	(105)	(631)	48	(238)

The financial statements were approved by the Board of Directors for issue on 18th June 2019 and signed on its behalf by:


Meborah Balogun
Chairman
FRC/2013/CISN/00000004945


Michel Pucherros
Group Managing Director
FRC/2017/ODN/00000015919


Bruno Bayet
Group Chief Financial Officer
FRC/2014/MULTI/00000009554

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL INFORMATION

To the Shareholders of Lafarge Africa Plc.

Opinion

The summary financial information, which comprise the consolidated and separate statements of financial position as at 31 December 2018, and the consolidated and separate statements of profit or loss and other comprehensive income, are derived from the audited consolidated and separate financial statements of Lafarge Africa Plc for the year ended 31 December 2018.

In our opinion, the accompanying summary financial information is consistent, in all material respects, with the audited consolidated and separate financial statements and in accordance with the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004.

Summary Financial Information

The summary financial information does not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004, and the Financial Reporting Council of Nigeria Act, 2011. Reading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated and separate financial statements and the auditor's report thereon. The summary financial information and the audited consolidated and separate financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated and separate financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated and separate financial statements in our report dated 19 June 2019.

That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period.

Directors' Responsibility for the Summary Financial Information

The Directors are responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial information is consistent, in all material respects, with the audited consolidated and separate financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Signed:


Oluwatoyin A. Gbagi, FCA
FRC/2012/ICAN/0000000565
For: KPMG Professional Services
Chartered Accountants
5 July 2019
Lagos, Nigeria

