

## UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 9 MONTHS ENDED 30 SEPTEMBER, 2016

The Directors of Lafarge Africa Plc hereby announce the consolidated financial results of the Group and Company for the 9 months ended 30 September, 2016 as follows:

### Unaudited Consolidated Statement of Financial Position

	GROUP		COMPANY	
	30/09/2016 N'million	31/12/2015 N'million	30/09/2016 N'million	31/12/2015 N'million
<b>ASSETS</b>				
Property, plant and equipment	399,833	364,397	114,395	118,251
Intangible assets	3,077	1,549	1,018	-
Investment in subsidiaries	-	-	243,913	211,903
Investment in associate	104	27	73	-
Other long term investment	10	6	-	-
Other assets	-	546	-	-
Deferred tax asset	787	448	-	-
Restricted cash	-	2,188	-	-
Long term receivable	114	9,975	85,235	18,140
<b>NON-CURRENT ASSETS</b>	<b>403,925</b>	<b>379,136</b>	<b>444,634</b>	<b>348,294</b>
Inventories	44,930	33,027	20,786	15,743
Trade & other receivables	37,113	23,474	24,404	10,759
Current tax receivable	2,539	882	-	-
Cash and cash equivalents	17,538	16,493	8,283	6,476
<b>CURRENT ASSETS</b>	<b>102,120</b>	<b>73,877</b>	<b>53,473</b>	<b>32,979</b>
<b>TOTAL ASSETS</b>	<b>506,045</b>	<b>453,012</b>	<b>498,107</b>	<b>381,273</b>
<b>EQUITY</b>				
Share capital	2,740	2,277	2,740	2,277
Share premium	217,609	186,420	217,609	186,420
Retained earnings	48,431	100,993	110,609	113,904
Foreign currency translation reserve	2,501	(10,157)	-	-
Other reserves arising on business combination	(77,552)	(162,185)	-	-
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY</b>	<b>193,729</b>	<b>117,348</b>	<b>330,958</b>	<b>302,602</b>
Non controlling interest	9,261	58,803	-	-
<b>TOTAL EQUITY</b>	<b>202,991</b>	<b>176,152</b>	<b>330,958</b>	<b>302,602</b>
<b>NON CURRENT LIABILITIES</b>				
Borrowings	99,957	142,943	67,481	5,673
Retirement benefits obligation	4,782	1,496	1,814	-
Deferred tax	33,944	33,385	17,660	18,901
Provisions	4,472	3,160	810	1,210
Deferred revenue	730	2,134	730	753
Long term liabilities	165	4,355	-	2,154
<b>NON-CURRENT LIABILITIES</b>	<b>144,050</b>	<b>187,473</b>	<b>88,494</b>	<b>28,691</b>
<b>CURRENT LIABILITIES</b>				
Trade & other payables	107,577	76,847	38,994	36,693
Retirement benefits obligation	9	-	-	-
Provisions	1,452	1,864	1,260	1,503
Borrowings	2,814	2,011	8,384	4,884
Deferred revenue	30	235	30	30
Current tax payable	1,679	1,269	368	607
Dividend payable	14,888	3,828	14,888	3,828
Bank Overdraft	30,555	3,334	14,731	2,434
<b>CURRENT LIABILITIES</b>	<b>159,004</b>	<b>89,388</b>	<b>78,655</b>	<b>49,980</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>506,045</b>	<b>453,012</b>	<b>498,107</b>	<b>381,273</b>

These financial statements was approved and authorised for issue by the board of directors on 28th October 2016 and were signed on its behalf by:



Mr. Mobolaji Balogun  
Chairman  
FRC/2013/CISN/00000004945



Mr. Bruno Bayet  
Chief Finance Officer  
FRC/2014/IODN/00000009554

### Unaudited Consolidated Statement of Profit or Loss

	GROUP		COMPANY	
	30/09/2016 N'million	30/09/2015 N'million	30/09/2016 N'million	30/09/2015 N'million
Continuing operations				
Revenue	161,044	215,039	64,068	91,401
Gross income	18,110	71,759	12,128	38,544
Current operating income	(2,096)	49,407	4,001	29,495
Operating income	(32,972)	41,314	9,778	27,436
Income before tax	(40,368)	36,512	10,367	28,636
<b>NET INCOME</b>	<b>(37,402)</b>	<b>32,362</b>	<b>11,609</b>	<b>25,956</b>

### FINANCIAL HIGHLIGHTS

#### REVENUE

During the quarter, the cement demand witnessed a decline in growth both in Nigeria and South Africa. Prices in Nigeria increased significantly beginning of September with a full effect anticipated for the Q4. Revenue declined against corresponding period last year following impact of gas shortages, logistics issues in the South East and technical stoppage with the interconnection of the new line in Unicem.

#### PROFIT AND NET INCOME

Profit for the group was affected by low sales, operational challenges, effect of inflation and naira devaluation on our operating costs. Mfamosing Line II started its operation with first clinker on August 28th and first cement anticipated in November. Ashaka expecting mobilization on site for its power project before year end. The debt restructuring has been completed on July 1st with the conversion of the debt as equity instrument removing volatility on our results.

#### BY ORDER OF THE BOARD



**UZOMA UJA (MS.)**

FRC/2012/NBA/00000001645

Company Secretary  
Dated this 1st day of November, 2016

#### REGISTERED OFFICE:

27B Gerrard Road, Ikoyi, Lagos State