

## CONSOLIDATED FINANCIAL STATEMENTS HALF-YEAR RESULTS FOR THE PERIOD ENDED 30 JUNE 2015

The Directors of Lafarge Africa Plc hereby announce the consolidated financial results of the Group and Company for the 6 months period ended 30 June 2015 as follows:

### Consolidated Statement of Financial Position

As at	Group		Company	
	30-Jun-15 N'million	31-Dec-14 N'million	30-Jun-15 N'million	31-Dec-14 N'million
<b>ASSETS</b>				
Property, plant and equipment	204,401	209,145	118,860	120,154
Intangible assets	2,042	2,191	-	-
Investment in subsidiaries	-	-	177,775	164,046
Investment in associate	42,135	31,734	43,952	34,128
Other long term investment	229	8	-	-
Deffered tax asset	250	295	-	-
Long term receivable	6,268	6,248	4,074	-
<b>NON-CURRENT ASSETS</b>	<b>255,325</b>	<b>249,621</b>	<b>344,660</b>	<b>318,328</b>
Inventories	24,729	24,263	15,055	15,225
Trade & other receivables	20,286	17,457	8,837	7,714
Current tax receivable	776	509	-	-
Cash and cash equivalents	18,005	14,029	2,473	2,360
<b>CURRENT ASSETS</b>	<b>63,797</b>	<b>56,258</b>	<b>26,364</b>	<b>25,299</b>
<b>TOTAL ASSETS</b>	<b>319,122</b>	<b>305,879</b>	<b>371,025</b>	<b>343,628</b>
<b>EQUITY</b>				
Share capital	2,277	2,202	2,277	2,202
Share premium	186,420	173,998	186,420	173,998
Retained earnings	171,923	153,383	104,241	100,465
Foreign currency translation reserve	(3,616)	(1,341)	-	-
Other reserves arising on business combination	(171,279)	(157,817)	-	-
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY</b>	<b>185,726</b>	<b>170,425</b>	<b>292,938</b>	<b>276,664</b>
<i>Non controlling interest</i>	<i>9,417</i>	<i>21,217</i>	<i>-</i>	<i>-</i>
<b>TOTAL EQUITY</b>	<b>195,143</b>	<b>191,643</b>	<b>292,938</b>	<b>276,664</b>
<b>NON CURRENT LIABILITIES</b>				
Borrowings	7,810	8,846	6,365	7,057
Retirement benefits obligation	8,732	8,326	4,254	3,833
Deferred tax	35,316	34,173	19,929	18,021
Provisions	2,919	2,898	792	742
Deferred revenue	768	783	768	783
<b>NON-CURRENT LIABILITIES</b>	<b>55,545</b>	<b>55,026</b>	<b>32,108</b>	<b>30,437</b>
<b>CURRENT LIABILITIES</b>				
Trade & other payables	46,910	51,305	28,707	30,735
Provisions	1,033	1,334	669	917
Borrowings	2,187	2,264	1,384	3,384
Deferred revenue	30	30	30	30
Current tax payable	1,821	1,554	667	743
Dividend payable	7,603	-	7,603	-
Bank Overdraft	8,850	2,723	6,918	717
<b>CURRENT LIABILITIES</b>	<b>68,434</b>	<b>59,210</b>	<b>45,979</b>	<b>36,526</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>319,122</b>	<b>305,879</b>	<b>371,025</b>	<b>343,628</b>

### Consolidated Statement of Profit or Loss

First six months ending	GROUP		COMPANY	
	30-Jun-15 N'million	30-Jun-14 N'million	30-Jun-15 N'million	30-Jun-14 N'million
<b>Continuing operations</b>				
Revenue	116,709	104,157	64,553	54,220
Gross income	39,990	37,097	28,220	23,066
Current operating income	28,310	26,644	22,246	18,527
Operating income	27,166	26,062	20,831	17,960
<i>Share of net income/(loss) of associates</i>	<i>581</i>	<i>-</i>	<i>-</i>	<i>-</i>
Income before tax	29,722	25,845	22,346	17,596
<b>Net Income</b>	<b>26,189</b>	<b>21,323</b>	<b>20,176</b>	<b>15,410</b>

### FINANCIAL HIGHLIGHTS

#### REVENUE

First half year 2015 revenues increased by 19% and 12% versus last year, for the Company and Group respectively. Wapco Operations (the Company) had a strong first half year with double digit volume growth, a favorable mix and stable pricing, leading to an overall 19% revenue growth. Ready-Mix grew by 35% in Nigeria, as the Concrete business continues to ramp up. The South Africa revenues were supported by the relative strengthening of the Rand, and grew by 9% on a Naira basis. Ashaka returned to growth in Q2, as the situation in the region stabilized.

#### PROFIT AND NET INCOME

Overall Net Income for the first 6 months of 2015 grew by 23% versus last year, with Q2 profit improving by 67% versus Q2 2014. The Q2 profit growth was primarily due to continued strong operational performance in the Nigerian businesses with higher coal utilization and lower energy costs in Ashaka and strong top- and bottom-line growth in Wapco Operations.

Unicem had a strong Q2 with an EBITDA of 7.1 b Naira and a Net Income of 6.1 b Naira. Lafarge Africa's 42.5% share of the Q2 Net Income was 2.6b Naira.

These financial results were approved and authorized for issue by the Board of Directors on the 28th of July 2015 and signed on its behalf by:

BY ORDER OF THE BOARD



**UZOMA UJA (MS.)**

FRC/2012/NBA/00000001645

Company Secretary

Dated this 28th day of July, 2015

**REGISTERED OFFICE:**

27B Gerrard Road, Ikoyi, Lagos State