



LAFARGE AFRICA PLC

CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED 31 MARCH, 2015

The Directors of Lafarge Africa Plc hereby announce the consolidated financial results of the Group and Company for the period ended 31st March 2015 as follows:

Consolidated Statement of Financial Position

AS AT	Group		Company	
	31/03/2015 N'000	31/12/2014 N'000	31/03/2015 N'000	31/12/2014 N'000
ASSETS				
Property, plant and equipment	205,353,665	209,145,134	119,422,463	120,154,329
Intangible assets	2,040,568	2,191,007	-	-
Investment in subsidiaries	-	-	177,774,911	164,045,653
Investment in associate	43,621,459	31,734,343	48,025,417	34,128,314
Other long term investment	229,586	7,606	-	-
Deffered tax asset	267,895	294,629	-	-
Long term receivable	5,339,132	6,247,999	-	-
NON-CURRENT ASSETS	256,852,305	249,620,718	345,222,791	318,328,296
Inventories	24,305,753	24,262,858	15,000,085	15,224,740
Trade & other receivables	19,708,251	17,457,477	8,360,443	7,714,284
Current tax receivable	454,129	508,745	-	-
Cash and cash equivalents	19,085,433	14,029,030	4,851,179	2,360,238
CURRENT ASSETS	63,553,566	56,258,110	28,211,707	25,299,262
TOTAL ASSETS	320,405,871	305,878,828	373,434,498	343,627,558
EQUITY				
Share capital	2,277,451	2,202,088	2,277,451	2,202,088
Share premium	186,419,988	173,997,568	186,419,988	173,997,568
Retained earnings	173,665,123	153,383,404	110,061,040	100,464,682
Foreign currency translation reserve	(3,545,727)	(1,341,036)	-	-
Other reserves arising on business combination	(171,278,876)	(157,816,689)	-	-
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	187,537,960	170,425,335	298,758,479	276,664,338
Non controlling interest	9,147,223	21,217,189	-	-
TOTAL EQUITY	196,685,184	191,642,525	298,758,479	276,664,338
NON CURRENT LIABILITIES				
Borrowings	8,375,923	8,846,393	6,711,325	7,057,436
Retirement benefits obligation	8,315,929	8,325,948	4,069,889	3,833,426
Deferred tax	33,648,457	34,172,979	17,788,129	18,021,055
Provisions	2,842,735	2,898,281	764,735	742,123
Deferred revenue	775,178	782,704	775,178	782,704
NON-CURRENT LIABILITIES	53,958,222	55,026,305	30,109,256	30,436,744
CURRENT LIABILITIES				
Trade & other payables	54,901,693	51,305,161	34,096,269	30,734,536
Provisions	1,314,101	1,333,773	980,700	917,471
Borrowings	2,229,932	2,263,675	1,384,444	3,384,444
Deferred revenue	30,104	30,104	30,104	30,104
Current tax payable	1,757,369	1,553,878	835,693	742,539
Bank Overdraft	9,529,266	2,723,407	7,239,553	717,382
CURRENT LIABILITIES	69,762,465	59,209,997	44,566,763	36,526,476
TOTAL EQUITY AND LIABILITIES	320,405,871	305,878,828	373,434,498	343,627,558

FINANCIAL HIGHLIGHTS

REVENUE

The Company's and Group's revenues increased by 25% and 15% in Q1 2015, when compared to last year. Wapco Operations (the Company) had a strong quarter with 16% volume growth and a favorable mix and pricing, leading up to its overall 25% growth. The Ready-Mix revenue grew by 40% and South Africa by 7%. Ashaka was affected by the insecurity in the North and heightened election apprehensions in March 2015, and saw a temporary revenue dip in Q1.

PROFIT AND NET INCOME

Wapco Operations (the Company) had a very strong quarter following its volume and revenue growth plus enhanced operational efficiency. Overall Wapco Operation's After Tax Profit grew by 19%.

South Africa and Ashaka recalibrated their production in Q1 with the #2 cement mill in Ashaka becoming operational again as of mid-February, and the South Africa kilns being overhauled in Q1. The absence of the #2 cement mill, in addition to the election apprehensions, were the key reasons for the Q1 34% volume drop in Ashaka when compared to Q1 2014. We expect Ashaka to return to normal volume and profit levels over the balance of the year. The kiln challenges in Q1 impacted the SA results by about 1 billion Naira. We do not foresee such costs for the balance of the year.

Unicem had a strong operational performance, with strong volumes. The Company generated the strongest Q1 EBITDA margin in the Group. However, the operation was affected by the devaluation of the Naira, which resulted in 8.0b Naira Unrealized Exchange Losses, which were posted in Q1. This revaluation resulted in the Net Income loss reported in Q1, whereof Lafarge Africa's 42.5% share was 2.0b Naira.

These financial results were approved and authorized for issue by the Board of Directors on 28th of April, 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 April, 2015

REGISTERED OFFICE:

27B Gerrard Road, Ikoyi, Lagos State

Consolidated Statement of Profit or Loss

	GROUP		COMPANY	
	YTD, 2015 N'000	YTD, 2014 N'000	YTD, 2015 N'000	YTD, 2014 N'000
Continuing operations				
Revenue	56,958,918	49,374,524	32,699,629	26,197,511
Gross income	18,096,615	18,120,435	13,602,033	11,192,987
Current operating income	12,143,273	13,062,043	10,737,920	8,987,085
Operating income	11,144,601	13,052,382	9,950,135	8,826,074
Share of net income (loss) of associates	(2,014,588)	-	-	-
Income before tax - consolidated entities	10,829,458	12,880,908	9,456,586	8,504,621
Income before tax - total	8,814,871	12,880,908	9,456,586	8,504,621
Net Income - consolidated entities	10,573,457	10,948,537	9,596,358	8,033,773
Net Income - total	8,558,869	10,948,537	9,596,358	8,033,773