

**Consolidated and Separate Statement of Profit or Loss and Other Comprehensive Income for the period ended 30 September, 2020**

**Consolidated and Separate Statement of Financial Position as at 30 September, 2020**

	Group				Company			
	3months ended 30/09/2020	3months ended 30/09/2019	9months ended 30/09/2020	9months ended 30/09/2019	3months ended 30/09/2020	3months ended 30/09/2019**	9months ended 30/09/2020	9months ended 30/09/2019**
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
<b>Continuing operations:</b>								
Revenue	59,337,096	45,171,777	179,877,441	163,057,020	53,380,502	39,308,592	158,912,864	140,888,245
Cost of sales	(45,533,298)	(33,030,944)	(123,754,536)	(112,690,480)	(39,444,731)	(26,669,773)	(105,199,205)	(91,590,469)
<b>Gross profit</b>	<b>13,803,798</b>	<b>12,140,833</b>	<b>56,122,905</b>	<b>50,366,540</b>	<b>13,935,771</b>	<b>12,638,819</b>	<b>53,713,659</b>	<b>49,297,776</b>
Selling and marketing expenses	(1,261,101)	(1,809,268)	(2,810,657)	(3,189,009)	(1,261,101)	(1,368,528)	(2,810,474)	(3,097,667)
Administrative expenses	(4,540,759)	(3,452,193)	(12,980,025)	(12,296,894)	(4,419,218)	(3,338,273)	(12,818,413)	(11,716,787)
Other income	256,435	866,064	810,470	600,142	217,182	214,198	771,217	8,195,496
Impairment reversal on trade receivables	28,487	235	9,172	59,660	28,020	4,281	7,112	61,603
Other operating expenses	14,827	-	(41,026)	-	(41,026)	-	(41,026)	-
<b>Operating profit</b>	<b>8,301,687</b>	<b>7,745,671</b>	<b>41,110,839</b>	<b>35,538,439</b>	<b>8,459,628</b>	<b>8,150,497</b>	<b>38,822,075</b>	<b>42,740,421</b>
Finance income	344,393	188,978	721,442	1,178,630	339,134	166,856	689,275	934,310
Finance costs	(3,111,914)	(3,248,681)	(7,540,939)	(16,577,889)	(3,128,717)	(3,389,432)	(7,851,960)	(16,944,335)
Reversal of impairment loss on investments in subsidiaries	-	-	-	-	-	1,094,361	-	-
Loss on disposal of investment in subsidiary	-	-	-	-	-	(839,263)	-	(839,263)
<b>Profit before tax from continuing operations</b>	<b>5,534,166</b>	<b>4,685,968</b>	<b>34,291,342</b>	<b>20,139,180</b>	<b>5,670,045</b>	<b>5,183,019</b>	<b>31,659,390</b>	<b>25,891,133</b>
Income tax (expense) / credit	(666,936)	48,118	(6,094,855)	434,144	(666,015)	(182,707)	(5,117,707)	954,878
<b>Profit after tax from continuing operations</b>	<b>4,867,230</b>	<b>4,734,086</b>	<b>28,196,487</b>	<b>20,573,324</b>	<b>5,014,030</b>	<b>5,000,312</b>	<b>26,541,683</b>	<b>26,846,011</b>
<b>Discontinued operation:</b>								
Profit after tax from discontinued operation	-	106,416,916	-	99,586,566	-	-	-	-
<b>Profit after tax for the period</b>	<b>4,867,230</b>	<b>111,151,002</b>	<b>28,196,487</b>	<b>120,159,890</b>	<b>5,014,030</b>	<b>5,000,312</b>	<b>26,541,683</b>	<b>26,846,011</b>
<b>Other comprehensive income:</b>								
<b>Items that may be reclassified to profit or loss:</b>								
Exchange differences on translation of foreign operations	-	589,094	-	-	-	-	-	-
<b>Other comprehensive (loss)/income for the year, net of tax</b>	<b>-</b>	<b>589,094</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year from continuing operations</b>	<b>4,867,230</b>	<b>4,734,086</b>	<b>28,196,487</b>	<b>20,573,324</b>	<b>5,014,030</b>	<b>5,000,312</b>	<b>26,541,683</b>	<b>26,846,011</b>
<b>Total comprehensive income for the period</b>	<b>4,867,230</b>	<b>111,740,096</b>	<b>28,196,487</b>	<b>120,159,890</b>	<b>5,014,030</b>	<b>5,000,312</b>	<b>26,541,683</b>	<b>26,846,011</b>
<b>Profit/(loss) attributable to:</b>								
- Owners	4,867,230	111,151,002	28,196,487	120,159,890	5,014,030	5,000,312	26,541,683	26,846,011
- Non-controlling interests	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period is attributable to:</b>	<b>4,867,230</b>	<b>111,151,002</b>	<b>28,196,487</b>	<b>120,159,890</b>	<b>5,014,030</b>	<b>5,000,312</b>	<b>26,541,683</b>	<b>26,846,011</b>
- Owners	4,867,230	111,740,096	28,196,487	120,159,890	5,014,030	5,000,312	26,541,683	26,846,011
- Non-controlling interests	-	-	-	-	-	-	-	-
<b>Earnings per share attributable to the ordinary equity holders of the Company:</b>								
<b>Continuing operations &amp; discontinued operation</b>								
Basic earnings per share (Kobo)	30	690	175	746	31	31	165	167
<b>Continuing operations</b>								
Basic earnings per share (Kobo)	30	29	175	128	31	31	165	167

	Group		Company	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
	N'000	N'000	N'000	N'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	351,458,406	369,797,229	289,381,206	308,650,770
Intangible assets	2,273,685	3,202,068	1,717,081	2,506,810
Investments in subsidiaries	-	-	63,906,867	63,906,867
Other financial assets	2,392,371	2,730,598	2,392,371	2,730,598
Other assets	20,810,482	20,345,783	19,101,461	18,772,032
Deferred tax assets	23,928,623	27,994,154	23,928,623	27,994,154
<b>Total non-current assets</b>	<b>400,863,567</b>	<b>424,069,832</b>	<b>400,427,609</b>	<b>424,561,231</b>
<b>Current assets</b>				
Inventories	30,355,558	32,440,770	21,981,634	25,679,521
Trade and other receivables	5,105,239	8,193,050	24,829,201	20,452,686
Other assets	7,928,825	4,339,414	6,384,295	2,995,594
Other financial assets	1,783,070	1,005,200	2,490,814	1,001,586
Cash and cash equivalents	64,852,164	27,103,942	58,057,442	25,391,035
<b>Total current assets</b>	<b>110,024,856</b>	<b>73,082,376</b>	<b>113,743,386</b>	<b>75,520,422</b>
<b>Total assets</b>	<b>510,888,423</b>	<b>497,152,208</b>	<b>514,170,995</b>	<b>500,081,653</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Loans and borrowings	7,296,024	52,664,863	4,584,892	45,899,963
Employee benefit obligations	2,045,004	1,876,124	1,794,107	1,651,651
Deferred income	1,774,151	2,307,466	1,261,990	1,345,039
Provisions	817,102	1,011,285	494,173	547,403
Deferred tax liabilities	9,549,553	9,966,699	-	-
<b>Total non-current liabilities</b>	<b>21,481,834</b>	<b>67,826,437</b>	<b>8,125,162</b>	<b>49,444,056</b>
<b>Current liabilities</b>				
Loans and borrowings	46,145,022	11,520,252	50,271,953	14,666,562
Deferred income	394,369	539,263	110,732	110,732
Bank overdrafts	-	27,552	-	27,552
Derivative liabilities	144,217	-	131,139	-
Trade and other payables	80,789,037	69,717,897	80,782,828	72,577,646
Provisions	2,006,931	677,349	1,807,621	604,451
Current tax liabilities	2,724,321	1,929,457	1,065,914	1,229,095
<b>Total current liabilities</b>	<b>132,203,897</b>	<b>84,411,770</b>	<b>134,190,387</b>	<b>89,216,038</b>
<b>Total liabilities</b>	<b>153,685,731</b>	<b>152,238,207</b>	<b>142,315,549</b>	<b>138,660,094</b>
<b>EQUITY</b>				
Share capital	8,053,899	8,053,899	8,053,899	8,053,899
Share premium	435,148,730	435,148,731	435,148,731	435,148,731
Retained earnings	167,890,017	155,801,326	122,291,692	111,857,805
Foreign currency translation reserve	39,103	39,103	39,103	39,103
Other reserves arising on business combination and re-organisations	(254,129,057)	(254,129,057)	(193,677,979)	(193,677,979)
<b>Total equity</b>	<b>357,002,692</b>	<b>344,914,001</b>	<b>371,855,446</b>	<b>361,421,559</b>
<b>Total equity and liabilities</b>	<b>510,888,423</b>	<b>497,152,208</b>	<b>514,170,995</b>	<b>500,081,653</b>

Profit after tax from discontinued operation relates to divestment from the operations of Lafarge South Africa Holdings (PTY) Limited in July 2019.

\*\*Subsequent to the merger of the Company with Lafarge Readymix Nig Ltd in 2019, the Company numbers for the period ended September 2020 include the merged entity's financial result. The comparative numbers are those of the Company prior to the merger.

These financial statements were approved and authorised for issue by the board of directors on 22nd October 2020 and were signed on its behalf by:

**Adebode Adefioye**

Chairman  
FRC/2017/IODN/00000016512

**Khaled Abdel Aziz El Dokani**

Group Managing Director  
FRC/2020/003/00000020762

**Lolu Alade-Akinoyemi**

Chief Financial Officer  
FRC/2020/001/00000020157