

Lafarge Africa Plc
Unaudited Financial Statements
30 June 2018

Lafarge Africa Plc

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Lafarge Africa Plc

Directors' and Other Corporate Information

Company registration number

RC 1858

Directors

Mr. Mobolaji Balogun
Mr. Guillaume Roux (resigned w.e.f. 6th April 2018)
Mr. Michel Pucheros
Dr. Adebayo Jimoh (resigned w.e.f. 6th April 2018)
Ms. Sylvie Rochier
Mr. Adebode Adefioye
Mr. Jean-Carlos Angulo
Alhaji Umaru Kwairanga (resigned w.e.f. 6th April 2018)
Dr. Shamsuddeen Usman CON, OFR
Mrs. Elenda Giwa-Amu
Mrs. Adenike Ogunlesi
Ms. Geraldine Picaud (Appointed 7th April 2018)
Mr. Christof Hassig (Appointed 7th April 2018)
Mr. Grant Earnshaw (Appointed 7th April 2018)

Chairman
Vice Chairman
Group Managing Director/CEO
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director

Company secretary

Mrs. Adewunmi Alode

Independent auditors

KPMG Professional Services
KPMG Tower,
Bishop Aboyade Cole Street,
Victoria Island,
Lagos

Registered office

Lafarge Africa Plc
No 27B, Gerrard Road,
Ikoyi
Lagos

Registrar

Cardinal Stone (Registrars) Limited
[formerly City Securities (Registrars) Limited]
No 358, Herbert Macaulay Road,
Yaba, Lagos

Principal bankers

Access Bank Plc
Citibank Nigeria Limited
Diamond Bank Plc
Ecobank Nigeria Limited
First Bank of Nigeria Limited
Guaranty Trust Bank Plc
Standard Chartered Bank Plc
Stanbic IBTC Bank Limited
United Bank for Africa Plc
Wema Bank Plc
Zenith Bank Plc

Lafarge Africa Plc

Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2018

	Notes	Group				Company*			
		Q2-3months 30/06/2018	Q2-3months 30/06/2017	YTD 30/06/2018	YTD 30/06/2017	Q2- 3months	Q2-3months 30/06/2017	YTD 30/06/2018	YTD 30/06/2017
		N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Revenue	6	81,648,871	73,529,434	162,291,526	154,839,943	51,653,988	24,068,981	100,449,724	52,090,479
Cost of sales	7	(60,687,601)	(49,974,244)	(123,329,554)	(110,390,462)	(30,910,513)	(11,766,364)	(62,336,689)	(29,401,688)
Gross profit		20,961,270	23,555,190	38,961,972	44,449,481	20,743,475	12,302,617	38,113,035	22,688,791
Selling and marketing expenses	8	(1,264,201)	(783,872)	(2,769,986)	(2,177,797)	(232,897)	(47,260)	(667,896)	(777,830)
Administrative expenses	9	(9,697,171)	(9,437,990)	(19,956,303)	(16,016,321)	(6,647,122)	(3,769,669)	(13,474,053)	(4,885,441)
Other income	10	86,464	-	106,638	2,899,195	83,076	-	96,294	3,032,125
Other operating expenses	11	(5,542)	-	(5,542)	(15,277)	(4,020)	-	(4,020)	-
Operating profit		10,080,820	13,333,328	16,336,779	29,139,281	13,942,512	8,485,688	24,063,360	20,057,645
Finance income	11	725,366	239,503	1,033,522	553,271	652,468	6,838,008	885,401	10,941,786
Finance costs	11	(14,205,767)	(4,858,477)	(23,715,808)	(11,532,148)	(13,136,903)	(8,794,254)	(22,180,279)	(14,111,643)
(Loss)/Profit before minimum tax	13	(3,399,581)	8,714,354	(6,345,507)	18,160,404	1,458,077	6,529,442	2,768,482	16,887,788
(Loss)/Profit after minimum tax		(3,399,581)	8,714,354	(6,345,507)	18,160,404	1,458,077	6,529,442	2,768,482	16,887,788
Income tax (expense)/credit	12	1,499,191	5,856,951	2,443,220	1,571,985	(818,984)	(706,509)	(677,601)	(4,176,316)
(Loss)/Profit after tax		(1,900,390)	14,571,305	(3,902,287)	19,732,389	639,093	5,822,933	2,090,881	12,711,472
Earnings per share attributable to the ordinary equity holders of the Company:									
Basic earnings per share (Naira)	24	(22)	276	(45)	368	7	110	24	241

Lafarge Africa Plc

Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2018

Notes	Group				Company*			
	Q2-3months 30/06/2018	Q2-3months 30/06/2017	YTD 30/06/2018	YTD 30/06/2017	Q2- 3months	Q2-3months 30/06/2017	YTD 30/06/2018	YTD 30/06/2017
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
	(1,900,390)	14,571,305	(3,902,287)	19,732,389	639,093	5,822,933	2,090,881	12,711,472
	Other comprehensive income:							
	Items that may be reclassified to profit or loss:							
Exchange differences on translation of foreign operations	26	(1,812,044)	5,585,878	(645,011)	14,892,720	-	-	-
		(1,812,044)	5,585,878	(645,011)	14,892,720	-	-	-
	Items that will not be subsequently reclassified into profit or loss:							
Remeasurements of defined benefit	31.2	(4,566)	177,402	(4,566)	177,402	-	-	-
Income tax relating to these items	12	1,282		1,282				
			177,402	(3,284)	177,402	-	-	-
		(1,812,044)	5,763,280	(648,295)	15,070,122	-	-	-
		(3,712,434)	20,334,585	(4,550,582)	34,802,511	639,093	5,822,933	12,711,472
	Total comprehensive (loss)/income for the year							
(Loss)/Profit attributable to :								
- Owners of Lafarge Africa Plc		(1,900,390)	14,570,326	(3,902,287)	19,406,926	639,093	5,822,933	12,711,472
- Non-controlling interests	16	-	978		325,465	-	-	-
		(1,900,390)	14,571,304	(3,902,287)	19,732,391	639,093	5,822,933	12,711,472
Total comprehensive (loss)/income for the year is attributable to:								
- Owners of Lafarge Africa Plc		(3,712,434)	20,333,607	(4,550,582)	34,477,046	639,093	5,822,933	12,711,472
- Non-controlling interests		-	978	-	325,465	-	-	-
		(3,712,434)	20,334,585	(4,550,582)	34,802,511	639,093	5,822,933	12,711,472

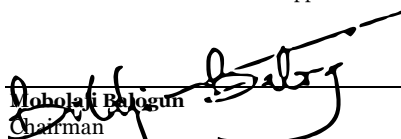
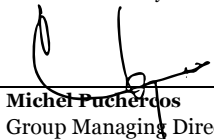

*Due to the merger of the Company with two subsidiaries and the liquidation of two subsidiaries into the Company in December 2017, the 2018 Company numbers are those of the merged and liquidated entities while the 2017 numbers as of June 2017 are those of the Company prior to the merger and liquidation.

The accompanying notes and significant accounting policies on pages 10 to 25 form an integral part of these financial statements.

Notes	Group		Company*		
	30/06/2018 N'000	31/12/2017 N'000	30/06/2018 N'000	31/12/2017 N'000	
ASSETS					
Non-current assets					
Property, plant and equipment	14	388,121,941	393,651,934	288,840,337	292,872,779
Intangible assets	15	3,333,756	2,634,326	-	-
Investment in subsidiaries	16.1	-	-	182,088,406	182,088,406
Other financial assets	17	1,972,044	1,582,622	1,961,058	1,556,738
Other assets	19	21,359,031	20,803,113	15,523,516	14,984,747
Deferred tax assets	12.5	10,243,642	7,951,595	15,923,298	16,333,384
Total non-current assets		425,030,414	426,623,590	504,336,615	507,836,054
Current assets					
Inventories	20	58,350,524	58,266,466	39,937,059	39,057,831
Trade and other receivables	21	25,603,186	25,110,116	11,302,454	15,930,970
Current tax asset	12.3	789,727	917,797	-	-
Other assets	19	16,253,586	15,162,092	14,121,825	10,679,505
Other financial assets	17	585,684	592,538	347,236	326,635
Derivative assets	18	-	640,091	-	640,091
Cash and cash equivalents	22	19,544,843	50,414,757	17,860,430	41,698,854
Total current assets		121,127,549	151,103,857	83,569,004	108,333,886
Total assets		546,157,963	577,727,447	587,905,619	616,169,940
LIABILITIES					
Non-current liabilities					
Loans and borrowings	28	95,171,709	68,715,378	64,701,948	64,900,757
Deferred tax liabilities	12.5	-	1,463,106	-	-
Provisions	29	3,646,326	3,472,388	969,486	909,320
Deferred revenue	30	1,463,101	1,518,467	1,463,101	1,518,467
Employee benefit obligations		5,005,325	4,916,931	1,758,571	1,616,733
Total non-current liabilities		105,286,461	80,086,270	68,893,106	68,945,277
Current liabilities					
Trade and other payables	31	117,452,127	113,000,180	84,432,248	69,930,054
Loans and borrowings	28	166,768,931	187,831,582	178,670,531	190,724,579
Current tax liabilities	12.4	2,817,522	3,251,525	1,229,773	1,544,949
Provisions	29	841,284	1,166,217	588,922	895,268
Derivative liabilities	18	174,138	4,212,406	174,138	4,212,406
Deferred revenue	30	110,732	110,732	110,732	110,732
Bank overdrafts	22.2	13,324,200	31,081,780	-	15,037,780
Total current liabilities		301,488,933	340,654,422	265,206,344	282,455,768
Total liabilities		406,775,394	420,740,692	334,099,450	351,401,045
EQUITY					
Share capital	23.1	4,336,714	2,787,888	4,336,714	2,787,888
Share premium	23.2	351,096,692	222,272,108	351,096,693	222,272,108
Retained earnings		143,341,842	160,257,556	90,051,726	100,970,988
Deposit for shares	25	-	130,416,872	-	130,416,872
Foreign currency translation reserve	26	9,290,632	9,935,643	39,103	39,103
Other reserves arising on business combination and re-organisations	27	(368,683,312)	(368,683,312)	(191,718,068)	(191,718,064)
Total equity		139,382,569	156,986,755	253,806,169	264,768,895
Total equity and liabilities		546,157,963	577,727,447	587,905,618	616,169,940

The accompanying notes and significant accounting policies on pages 10 to 25 form an integral part of these financial statements.

These financial statements were approved and authorised for issue by the board of directors on 23 July 2018 and were signed on its behalf by:

 Moholali Belogun Chairman FRC/2013/CISN/00000004945	 Michel Puchercos Group Managing Director FRC/2017/IODN/00000015919	 Bruno Bayet Group Chief Financial Officer FRC/2014/MULTI/00000009554
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Lafarge Africa Plc

Consolidated and Separate Statements of Changes in Equity for the year ended 30 June 2018

Group	Attributable to equity holders of the parent									
	Notes	Share capital N'ooo	Share premium N'ooo	Retained earnings N'ooo	Deposit for shares N'ooo	Foreign currency translation reserve N'ooo	Other reserves arising on business combination and re-organisations N'ooo	Total N'ooo	Non-controlling interests N'ooo	Total equity N'ooo
Balance at 1 January 2017		2,740,367	217,528,456	102,842,886	-	(8,660,486)	(256,899,951)	57,551,272	191,401,276	248,952,548
(Loss)/Profit for the period 1st Jan. - 30 Jun. 2017		-	-	19,406,926	-	-	-	19,406,926	325,465	19,732,391
Exchange differences on translating foreign operations						14,892,720		14,892,720		14,892,720
Remeasurement gain of defined benefit obligation, net of tax				177,402				177,402		177,402
Dividend				(5,754,771)				(5,754,771)	(47,062)	(5,801,833)
ECH Equity taken over							(9,321,487)	(9,321,487)		(9,321,487)
Quasi Equity Repaid								-	(78,714,288)	(78,714,288)
Balance at 30 June, 2017		2,740,367	217,528,456	116,672,443	-	6,232,234	(266,221,438)	76,952,062	112,965,391	189,917,453
Profit for the period 1 July - 31 December 2017				(54,416,333)				(54,416,333)	82,533	(54,333,800)
Remeasurement gain of defined benefit obligation, net of tax				45,501				45,501		45,501
Exchange differences on translating foreign operations						3,703,409		3,703,409		3,703,409
Deposit for shares					130,416,872			130,416,872		130,416,872
Movement in reserves arising from re-organisation				97,955,945			50,050,810	148,006,755		148,006,755
Net movement of Quasi-Equity loan							(199,453,879)	(199,453,879)		(199,453,879)
Quasi-equity loan taken over by Parent								-	(60,647,349)	(60,647,349)
ECH and NCH equity taken over								-		-
Quasi equity repayment								-		-
Dividends paid to NCI								-	5,199	5,199
Acquisition of NCI in Ashaka	31.3	47,521	4,743,652	-	-	-	46,941,195	51,732,368	(52,405,774)	(673,406)
Total transaction with owners		47,521	4,743,652	43,585,113	130,416,872	3,703,409	(102,461,874)	80,034,694	(112,965,391)	(32,930,697)
Balance at 31 December 2017		2,787,888	222,272,108	160,257,556	130,416,872	9,935,643	(368,683,312)	156,986,755	-	156,986,755
At 1 January 2018		2,787,888	222,272,108	160,257,556	130,416,872	9,935,643	(368,683,312)	156,986,755	-	156,986,755
(Loss)/profit for the year		-	-	(3,902,287)	-	-	-	(3,902,287)	-	(3,902,287)
Exchange differences on translating foreign operations		-	-	(3,284)	-	(645,011)	-	(648,295)	-	(648,295)
Total comprehensive income for the period		-	-	(3,905,571)	-	(645,011)	-	(4,550,582)	-	(4,550,582)
Transaction with owners:										
Issue of shares	23	1,548,826	130,101,427	-	-	-	-	131,650,253	-	131,650,253
Deposit for shares now allotted	25	-	-	-	(130,416,872)	-	-	(130,416,872)	-	(130,416,872)
Dividends paid	31.3	-	-	(13,010,143)	-	-	-	(13,010,143)	-	(13,010,143)
Right issue costs		-	(1,276,843)	-	-	-	-	(1,276,843)	-	(1,276,843)
Total transaction with owners		1,548,826	128,824,584	(13,010,143)	(130,416,872)	-	-	(13,053,604)	-	(13,053,604)
Balance at 30 June 2018		4,336,714	351,096,692	143,341,842	-	9,290,632	(368,683,312)	139,382,569	-	139,382,569

The accompanying notes and significant accounting policies on pages 10 to 25 form an integral part of these financial statements.

Lafarge Africa Plc

Consolidated and Separate Statements of Changes in Equity for the year ended 30 June 2018

Company*	Attributable to equity holders of the parent							
	Notes	Share capital N'000	Share premium N'000	Retained earnings N'000	Deposit for shares N'000	Foreign currency translation reserve N'000	Other reserves arising on business combination and re-organisations N'000	Total equity N'000
Balance at 1 January 2017		2,740,367	217,528,456	119,825,320	-	-	-	340,094,143
Profit for 1 January - 30 June 2017		-	-	12,711,472	-	-	-	12,711,472
Other comprehensive income (Net of tax)		-	-	-	-	-	-	-
Dividend		-	-	(5,754,771)	-	-	-	(5,754,771)
Balance as at 30 June 2017		2,740,367	217,528,456	126,782,021	-	-	-	347,050,844
Loss for the period 1 July - 31 December 2017		-	-	(25,935,098)	-	-	-	(25,935,098)
Other comprehensive income for the year, net of tax		-	-	124,065	-	39,103	-	163,168
Transaction with owners:								
Issue of shares	27	47,521	4,743,653	-	-	-	-	4,791,174
Deposit for shares	23.2	-	-	-	130,416,872	-	-	130,416,872
Movement in reserves arising from re-organisation		-	-	-	-	-	7,735,815	7,735,815
Net movement of Quasi-Equity loan	17.2	-	-	-	-	-	(199,453,879)	(199,453,879)
Total transaction with owners		47,521	4,743,653	(25,811,033)	130,416,872	39,103	(191,718,064)	(82,281,948)
Balance at 31 December 2017		2,787,888	222,272,109	100,970,988	130,416,872	39,103	(191,718,064)	264,768,896
At 1 January 2018		2,787,888	222,272,109	100,970,988	130,416,872	39,103	(191,718,064)	264,768,896
Loss for the year		-	-	2,090,881	-	-	-	2,090,881
Other comprehensive income (Net of tax)		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	2,090,881	-	-	-	2,090,881
Transaction with owners:								
Issue of shares	23	1,548,826	130,101,427	-	-	-	-	131,650,253
Deposit for shares now allotted	25	-	-	-	(130,416,872)	-	-	(130,416,872)
Right issue costs		-	(1,276,843)	-	-	-	-	(1,276,843)
Dividends declared	31.2	-	-	(13,010,143)	-	-	-	(13,010,143)
Total transaction with owners		1,548,826	128,824,584	(13,010,143)	(130,416,872)	-	-	(13,053,604)
Balance at 30 June 2018		4,336,714	351,096,693	90,951,726	-	39,103	(191,718,064)	253,806,173

The accompanying notes and significant accounting policies form an integral part of these financial statements.

Consolidated and Separate Statement of Cash Flows for the year ended 30 June 2018

Notes	Group			Company*		
	30/06/2018 N'000	30 Jun. 2017	31 Dec. 2017 N'000	30/06/2018 N'000	30 Jun. 2017	31 Dec. 2017 N'000
Cash flows from operating activities:						
(Loss)/Profit for the year	(3,902,287)	18,160,406	(34,601,409)	2,090,881	16,887,788	(13,223,626)
Adjustments to reconcile (Loss)/Profit for the year to net cash flows:						
Depreciation, Amortisation & Impairment losses on PPE	14	11,405,905	10,732,608	22,181,159	8,259,767	2,733,939
Impairment losses on property, plant and equipment		-	-	19,178,254	-	-
Amortization of intangible asset	15	59,556	-	166,023	-	-
Impairment of intangible asset	15	-	-	226,670	-	-
Other non cash movements		(33,027)	(810,498)	(1,262,945)	(86,474)	(1,326,121)
Net unrealized foreign exchange loss		3,551,691	(7,675,602)	1,677,899	3,285,615	(1,410,067)
Finance costs	11	18,822,011	10,924,569	29,740,993	17,735,029	9,927,022
Finance & investment income	11, 10	(1,033,522)	(603,561)	(1,438,980)	(885,401)	(1,107,476)
Dividend income		-	-	(1,767)	-	(294,055)
Share of loss from joint venture		-	-	140,263	-	-
Income tax expense/(credit)	12.1	(2,443,220)	-	281,460	677,601	5,837,763
Minimum tax		-	-	287,672	-	287,672
Provisions and net movement on employee benefits	29	(150,995)	-	(409,279)	(246,180)	(408,231)
Change in net working capital		523,933	(33,009,059)	(42,516,757)	11,620,698	(2,765,258)
Cash flow (used in)/generated from operations		26,800,046	(2,281,137)	(6,350,744)	42,451,537	12,816,661
Other non cash movements						
Income taxes paid		(1,799,030)	(1,039,996)	(772,057)	(582,687)	(44,534)
Net cash flow (used in)/generated from operating activities		25,001,016	(3,321,133)	(7,122,801)	41,868,850	12,772,127
Cash flows from investing activities						
Acquisition of property, plant and equipment	14,15	(6,641,341)	(5,769,257)	(15,278,494)	(2,321,446)	(1,359,805)
Acquisition of intangible assets		(50,481)	-	(228,192)	-	-
Interest received	10	-	50,290	1,380,523	288,856	1,049,045
Acquisition of subsidiary, net of cash acquired		-	-	(673,406)	-	(673,406)
Finance income	11	596,771	-	-	465,051	-
Dividend received from unlisted investments		-	-	1,767	-	-
Dividend received from subsidiaries		-	-	-	-	294,055
Net movement in other financial assets	17	(389,422)	(709,244)	(1,158,701)	(404,320)	(1,146,194)
Proceeds from sale of property, plant and equipment		-	3,157,587	3,129,895	-	3,065,320
Net cash flow (used in)/generated from investing activities		(6,484,473)	(3,270,624)	(12,826,608)	(2,260,715)	(7,852,586)
Cash flows from financing activities						
Interest paid	11, 28	(19,383,780)	(5,105,265)	(23,698,165)	(16,768,609)	(4,359,035)
Net movement in other financial assets		-	(68,687,462)	-	-	(104,813,444)
Dividend paid to equity holders of the company	32.3	(11,845,264)	(1,577,413)	(16,280,825)	(11,845,264)	(1,577,413)
Dividend paid to Non Controlling Interest	32.3	-	(47,062)	(41,863)	-	-
Proceed from right issue		18,705,446	-	-	18,705,446	-
Transaction cost on rights issue		-	-	(574,743)	-	(574,743)
Cash received from futures contract		-	-	7,661,124	-	7,661,124
Proceeds from loans and borrowings	28	33,179,397	156,118,436	195,099,306	13,520,617	94,046,408
Repayment of loans and borrowings	28	(32,927,525)	(80,731,726)	(138,981,397)	(32,663,439)	(138,646,769)
Net cash inflow generated from/(used in) financing activities		(12,271,726)	(30,492)	23,183,437	(29,051,249)	(16,703,484)
Net increase/(decrease) in cash and cash equivalents		6,244,817	(6,622,249)	3,234,028	10,556,886	(1,936,986)
Cash and cash equivalents at the beginning of the year		(1,148,616)	(3,730,386)	(3,730,386)	6,179,481	(7,783,026)
Cash and cash equivalents arising from merger		-	-	-	-	(1,882,466)
Effects of exchange rate changes on cash and cash equivalents		58,068	(2,734,660)	(652,258)	57,686	369,561
Cash and cash equivalents at the end of the year		5,154,269	(13,087,295)	(1,148,616)	16,794,053	(9,350,451)

*Due to the merger of the Company with two subsidiaries and the liquidation of two subsidiaries into the Company in December 2017, the 2018 Company numbers are those of the merged and liquidated entities while the 2017 numbers as of June 2017 are those of the Company prior to the merger and liquidation.

The accompanying notes and significant accounting policies on pages 10 to 25 form an integral part of these financial statements.

Lafarge Africa Plc

Notes to the Consolidated and Separate Financial Statements for the year ended 30 June 2018

1 Business description

Lafarge Africa PLC (Lafarge Africa) was incorporated in Nigeria on 26 February, 1959 and commenced business on 10 January 1961. The Company formerly known as Lafarge Cement WAPCO Nigeria Plc changed its name after a special resolution was passed by the shareholders at an Annual General Meeting held on Wednesday 9 July 2014. The change of name became effective with the acquisition of shares in Lafarge South Africa Holdings (Proprietary) Limited (LSAH), United Cement Company of Nigeria Limited (UNICEM), AshakaCem PLC (AshakaCem) and Atlas Cement Company Limited (Atlas). The Company's corporate head office is situated at 27B Gerrard Road, Ikoyi, Lagos which is same as the registered office.

Lafarge Africa is in the business of manufacturing and marketing of cement and other cementitious products such as Ready-Mix Concrete, Aggregates, Fly-Ash etc. On July 15, 2016, Lafarge S.A. France and Holcim Limited, Switzerland two large global players merged to form LafargeHolcim Group based in Zurich, Switzerland. Consequently Lafarge Africa is now a subsidiary company of Lafarge Holcim. The term 'Group' as used in this report refers to Lafarge Africa, its subsidiaries and investment in joint operations.

The Group's subsidiaries are as stated below;

30th June 2018	30th June 2017	31st Dec. 2017
Lafarge Ready Mix Nigeria Limited	Lafarge Ready Mix Nigeria Limited	Lafarge Ready Mix Nigeria Limited
Lafarge South Africa Holdings (PTY) Limited	Egyptian Cement Holdings	Lafarge South Africa Holdings (PTY) Limited
Ashaka Cement PLC	Atlas Cement Company Limited	Ashaka Cement PLC
	Lafarge South Africa Holdings (PTY) Limited	
	Ashaka Cement PLC	

These consolidated and separate financial statements cover the financial period from 1 January 2018 to 30 June 2018. The comparatives for 2017 have not been adjusted to suit the new Group and Company structure.

2 Summary of significant accounting policies

The Group financial statements of Lafarge Africa Plc for the year ended 31 December 2017 have been prepared in accordance with International Financial Reporting Standards ("IFRS") and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS and the requirements of 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.

Lafarge Africa Plc Group has consistently applied the same accounting policies and methods of computation in its interim condensed consolidated and separate financial statements as in its 2017 annual financial statements. None of the new standards, interpretations and amendments, effective for the first time from 1st January 2018, have had a material effect on the financial statements.

2 Basis of preparation

i) Compliance with IFRS

These interim condensed consolidated and separate financial statements of Lafarge Africa Plc Group have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all disclosures that would otherwise required in a complete set of financial statements and should be read in conjunction with 2017 annual report. The financial statements which were prepared on a going concern basis, were authorized for issue by the Company's board of directors on July 23, 2018.

The financial statements comprise the statement of profit or loss and other comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and the notes to the financial statements.

ii) Basis of measurement

The financial statements have been prepared in accordance with the going concern assumption under the historical cost concept except for the following:

- non-derivative financial instruments – initially at fair value and subsequently at amortized cost using effective interest rate
- derivative financial instruments – measured at fair value
- defined benefit pension plans - plan assets measured at fair value
- inventory - lower of cost and net realisable value

The historical financial information is presented in Naira and all values are rounded to the nearest thousand (N'000), except where otherwise indicated. The accounting policies are applicable to both the Company and Group.

	Group 30 Jun 2018 N'000	30 Jun. 2017 N'000	Company 30 Jun 2018 N'000	30 Jun. 2017 N'000
6 Revenue				
Sale of goods	162,291,526	154,839,943	100,449,724	52,090,479
The following is an analysis of revenue by product:				
Cement	132,216,270	124,313,987	98,835,653	50,334,405
Aggregate and concrete	27,744,188	28,019,259	-	-
Admixtures and other products (Note 6.1)	2,331,068	2,506,697	-	-
Revenue-Related party	-	-	1,614,071	1,756,074
	162,291,526	154,839,943	100,449,724	52,090,479
6.1	Admixtures and other products represent revenue earned from the sale of fly ash, ready-mix pump sales and other mineral components from South African operations.			
	-	-	-	-
	Group 30 Jun 2018 N'000	30 Jun 2017 N'000	Company 30 Jun 2018 N'000	30 Jun 2017 N'000
7 Cost of sales by nature				
Variable costs (Note 7.1)	76,219,282	70,398,004	37,361,554	18,553,812
Production costs (Note 7.2)	12,250,278	15,474,470	5,244,142	2,378,575
Maintenance costs	9,853,326	9,017,288	4,338,264	2,595,261
Distribution costs	5,923,994	2,980,262	3,229,416	641,710
Depreciation	11,000,032	10,638,024	8,174,090	2,689,405
Impairment of property, plant and equipment	-	69,958	-	-
Amortisation and impairment of intangible assets	59,557	-	-	-
General costs	8,023,085	1,812,456	3,989,223	2,542,925
	123,329,554	110,390,462	62,336,689	29,401,688
7.1 Variable costs				
Distribution variable cost	29,024,354	26,393,787	15,028,907	7,181,075
Gas	13,139,562	11,967,454	8,247,828	4,531,370
Power	9,617,332	10,746,962	5,718,476	5,305,831
Raw materials and consumables	24,438,034	21,289,801	8,366,343	1,535,536
	76,219,282	70,398,004	37,361,554	18,553,812
7.2 Production costs				
Included in the production costs are personnel expenses, by-products costs, inventory write-offs and electrical energy expenses.				
	Group 30 Jun 2018 N'000	30 Jun. 2017 N'000	Company 30 Jun 2018 N'000	30 Jun. 2017 N'000
8 Selling and marketing expenses				
Advertising expenses	227,214	361,028	227,214	220,026
Campaign and innovation expenses	361,581	125,653	81,870	125,653
Other selling and marketing expenses	2,181,191	1,691,116	358,812	432,151
	2,769,986	2,177,797	667,896	777,830
	Group 30 Jun 2018 N'000	30 Jun. 2017 N'000	Company 30 Jun 2018 N'000	30 Jun. 2017 N'000
9 Administrative expenses by nature				
Administrative expenses*	15,022,577	11,122,987	10,162,035	3,272,610
Depreciation	405,873	94,584	85,677	44,534
Technical service fees	4,527,854	4,798,750	3,226,341	1,568,297
	19,956,303	16,016,321	13,474,053	4,885,441

*During 2017, Lafarge Africa Plc modified the classification of bank charges to be consistent with the Group's policy. Comparative amounts in the statement of profit or loss were reclassified for consistency. As a result, N381 million for the Group and N272 million for the Company were reclassified from administrative expenses to finance costs.

9.1 Technical service fees

Lafarge Africa Plc has a technical service agreement with Lafarge S.A., France, a related party which relates to Industrial Franchise. This agreement has been registered with the National Office for Technology Acquisition and Promotion (NOTAP) in Nigeria and is computed as 3.5% of net sales. In addition, UNICEM (which has now been merged as part of Lafarge Africa Plc as at year end) has a technical and business support service agreement with Holcim Technology Limited, a related party.

	Group		Company	
	30 Jun	30 Jun.	30 Jun	30 Jun.
	2018	2017	2018	2017
	N'000	N'000	N'000	N'000
10 Other income**				
Gain on disposal of property, plant and equipment (Note 10.1)	-	2,371,843	-	2,366,990
Government grants	-	-	-	5,017
Scrapped and other miscellaneous income (Note 10.2)	106,638	477,061	96,294	371,262
	106,638	2,848,904	96,294	2,743,269
	Group		Company	
	30 Jun	30 Jun.	30 Jun	30 Jun.
	2018	2017	2018	2017
	N'000	N'000	N'000	N'000
Investment income				
Dividends received from subsidiaries (Note 10.3)	-	22,534	-	288,856
Dividend received from unlisted investments (Note 10.4)	-	27,757	-	-
	-	50,291	-	288,856
Total Other Income:	106,638	2,899,195	96,294	3,032,125

10.1 Gain on disposal of property, plant and equipment

In prior year, there was a gain on disposal of the Company's Property, plant and equipment (Elephant Cement House Building) located in Alausa, Ikeja, to the Lagos State Government after occupying the building for over two decades. The total proceed from the disposal amounted to N3.1 billion.

10.2 Scrapped and other miscellaneous income

This comprises of the total income earned on miscellaneous activities not related to cementitious products including sale of scrap and product shortage recoveries (haulers).

10.3 Dividend received from subsidiaries

Prior year figure represents dividend received from AshakaCem Plc (2018:100% holding, 2016:84.97% holding).

10.4 Dividend received from unlisted investments

Prior year represents dividend received by Lafarge South Africa holdings (PTY) Limited on its unlisted investments.

	Group		Company	
	30 Jun	30 Jun.	30 Jun	30 Jun.
	2018	2017	2018	2017
	N'000	N'000	N'000	N'000
11 Other operating expenses**				
Impairment of trade receivables	5,542	-	4,020	-
Other write-offs	-	15,277	-	-
	5,542	15,277	4,020	-

** During 2017, Lafarge Africa Plc modified the classification of net foreign exchange loss from other income/operating expenses to finance costs . As a result, 0.6bn and N1.6billion has been reclassified for the Group and Company respectively.

	Group		Company	
	30 Jun	30 Jun.	30 Jun	30 Jun.
	2018	2017	2018	2017
	N'000	N'000	N'000	N'000
11 Finance income and costs				
a) Finance income:				
Interest income on current accounts	596,394	196,650	464,674	41,966
Other finance income	150,684	-	150,684	-
Interest income from Short term fixed deposits	377	75,372	377	20,251
Interest on loan receivable	286,067	281,249	269,666	10,879,569
	1,033,522	553,271	885,401	10,941,786

	Group	30 Jun.	Company	30 Jun.
	2018	2017	2018	2017
	N'000	N'000	N'000	N'000
b) Finance costs:				
Interest on bank overdraft	(1,489,002)	(1,379,754)	(639,458)	(482,134)
Interest on borrowings (Note 28 b)	(16,041,925)	(8,940,646)	(16,066,682)	(9,104,040)
Unwinding of discount on provisions (Note 29.1)	(44,781)	(40,884)	-	(15,690)
Interest cost on employee's long service award (Note 31.1)	(93,609)	-	(69,938)	-
Interest cost on defined benefit (Note 31.2)	(189,773)	(200,077)	(38,256)	(58,007)
Bank charges	(962,921)	(381,433)	(920,695)	(272,168)
Finance cost per statement of cash flows	(18,822,011)	(10,942,794)	(17,735,029)	(9,932,039)
Foreign exchange loss (net)	(4,893,797)	(589,354)	(4,445,250)	(4,179,604)
Finance costs	(23,715,808)	(11,532,148)	(22,180,279)	(14,111,643)
Net finance (costs)/ income recognised in the profit or loss	(22,682,286)	(10,978,877)	(21,294,878)	(3,169,857)

12 Income tax (credit)/ expense

This note provides an analysis of the Group and Company's income tax expense. It shows what amounts are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made if any, in relation to the Group and Company's tax position.

12.1 Income tax (credit)/ expense recognised in profit or loss

	Group	30 Jun.	Company	30 Jun.
	2018	2017	2018	2017
	N'000	N'000	N'000	N'000
Current income tax				
Company income tax	1,174,927	1,498,438	-	412,499
Education tax	353,011	64,824	267,514	-
Prior year over provision	-	-	-	-
Capital gains tax	-	116,326	-	116,326
Total current tax expense	1,527,938	1,679,588	267,514	528,825
Deferred income tax				
Deferred income tax (credit)/charge to profit or loss (Note 12.5)	(3,971,158)	(3,251,573)	410,087	3,647,491
Income tax (credit)/charge	(2,443,220)	(1,571,985)	677,601	4,176,316
Income tax (credit)/ expense	(2,443,220)	(1,571,985)	677,601	4,176,316

12.2 Reconciliation of effective tax to statutory tax

The tax on the Company's loss before income tax differs from the theoretical amount that would arise using the statutory income tax rate as follows:

	Group	30 Jun.	Company	30 Jun.
	2018	2017	2018	2017
	N'000	N'000	N'000	N'000
(Loss) / profit before tax from continuing operations before income tax credit	(6,345,507)	18,160,404	2,768,482	16,887,788
Tax calculated at statutory tax rate of 32%, 28% for LSAH (2016: 30%, 28% for LSAH)	(1,903,651)	5,448,122	830,544	5,066,336
Impact of disallowable expenses for tax purpose	59,282	129,115	7,636	64,562
Impact of non taxable income	(897,568)	(987,012)	(428,093)	(1,444,198)
Changes in estimate relating to prior year	(283,332)	(428,204)	-	-
Impact of education tax rule	353,011	438,114	267,514	373,289
Impact of unrecognised tax losses	-	-	-	-
Effect of tax exemption - Netherlands	-	(6,465,296)	-	-
Effect of pioneer status	-	-	-	-
Impact of minimum tax	-	142,469	-	-
Recognition of previously unrecognised deductible temporary differences	-	-	-	-
Impact of capital gains tax	-	116,326	-	116,326
Share of profit of equity accounted investees	-	-	-	-
Impact of changes in pioneer status	-	-	-	-
Effect of lower tax rates in South Africa	229,038	34,383	-	-
Income tax expense/ (credit) recognised in profit or loss	(2,443,220)	(1,571,985)	677,601	4,176,316
Effective tax rate	39%	-9%	24%	25%

12.3 Current tax asset

	Group		Company	
	30 Jun 2018 N'000	31 Dec 2017 N'000	30 Jun 2018 N'000	31 Dec 2017 N'000
At 1 January	917,797	487,279	-	-
Company income tax	(162,957)	(209,878)	-	-
Prior year over-provision	-	(16,228)	-	-
Charge for the period	(162,957)	(226,106)	-	-
	Group	31 Dec	Company	31 Dec
	30 Jun	2017	30 Jun	2017
	2018	N'000	2018	N'000
	N'000	N'000	N'000	N'000
Effect of Pioneer status				
Payments during the year	87,141	203,127	-	-
Exchange rate difference	(52,254)	453,497	-	-
Closing Bal.	789,727	917,797	-	-

12.4 Current income tax liabilities

	Group		Company	
	30 Jun 2018 N'000	31 Dec 2017 N'000	30 Jun 2018 N'000	31 Dec 2017 N'000
Balance at 1 January	3,251,525	1,311,906	1,544,949	363,625
Transfer through internal merger	-	-	-	271,163
Charge for the year:				
Company income tax	1,011,972	1,177,335	-	-
Education tax	353,011	935,459	267,514	821,406
Capital gains tax	-	116,326	-	116,326
Minimum tax	-	287,672	-	287,672
Prior year over-provision	-	-	-	-
	1,364,983	2,516,792	267,514	1,496,567
Payment during the year	(1,798,986)	(568,930)	(582,690)	(307,000)
Withholding tax utilised	-	(8,243)	-	(8,243)
Closing Bal.	2,817,522	3,251,525	1,229,773	1,544,949

12.5 Deferred income tax

The analysis of deferred tax assets/(liabilities) is as follows:

	Group		Company	
	30 Jun 2018 N'000	31 Dec 2017 N'000	30 Jun 2018 N'000	31 Dec 2017 N'000
Deferred tax assets	10,243,642	7,951,595	15,923,298	16,333,384
Deferred tax liabilities	-	(1,463,106)	-	-
Deferred tax assets/(liabilities) net	10,243,642	6,488,489	15,923,298	16,333,384

Group	At 1 January 2018 N'000	(Credit)/ charge to P/L N'000	(Credit)/ charge to OCI N'000	Exchange rate differences N'000	31 Jun 2018 N'000
Property, plant and equipment	24,725,234	(3,565,366)	-	(646,382)	20,513,486
Provisions and other liabilities	(6,407,725)	(22,843)	-	170,041	(6,260,527)
Unutilised tax losses	(19,038,136)	630,129	-	695,247	(17,712,760)
Employment benefit obligation	(131,065)	194,653	-	(3,805)	59,783
Prepayments	83,776	(71,457)	-	930	13,249
Unrealised exchange differences	(5,720,573)	(1,136,280)	-	-	(6,856,853)
Total deferred tax liabilities/(assets)	(6,488,489)	(3,971,164)	0	216,031	(10,243,622)

Deferred tax liabilities/(assets):	At 1 January 2017	(Credit)/ charge to P/L	(Credit)/ charge to OCI	Exchange rate differences	At 31 December 2017
	N'000	N'000	N'000	N'000	N'000
Property, plant and equipment	19,524,049	(455,042)	-	5,656,227	24,725,234
Provisions and other liabilities	(5,445,108)	389,449	-	(1,352,066)	(6,407,725)
Unutilised tax losses	(2,567,337)	(15,333,984)	-	(1,136,815)	(19,038,136)
Employment benefit obligation	(211,050)	(41,987)	96,854	25,118	(131,065)
Prepayments	38,737	8,102	-	36,937	83,776
Operating lease liability					
Unrealised exchange differences	(18,980,294)	13,259,721	-	-	(5,720,573)
Others					
Total deferred tax liabilities/(assets)	(7,641,003)	(2,173,741)	96,854	3,229,401	(6,488,489)
Company	At 1 January 2018	Arising from reorganisation	(Credit)/ charge to P/L	(Credit)/ charge to OCI	31 Jun 2018
Deferred tax assets/(liabilities):	N'000	N'000	N'000	N'000	N'000
Property, plant and equipment	3,756,535	-	(3,167,088)	-	589,447
Unutilised tax losses	(11,684,826)	-	4,012,703	-	(7,672,123)
Provisions and other liabilities	(2,699,231)	-	421,215	-	(2,278,016)
Unrealised exchange differences	(5,511,209)	-	(1,051,396)	-	(6,562,605)
Employment benefit obligation	(194,653)	-	194,653	-	-
Total deferred tax liabilities/(assets)	(16,333,384)	-	410,086	-	(15,923,298)
Deferred tax liabilities/ (assets):	At 1 January 2017	Arising from reorganisation	(Credit)/ charge to P/L	(Credit)/ charge to OCI	At 31 December 2017
	N'000	N'000	N'000	N'000	N'000
Property, plant and equipment	19,400,045	(16,958,882)	1,315,372	-	3,756,535
Unutilised tax losses	(69,671)	(1,504,625)	(10,110,530)	-	(11,684,826)
Provisions and other liabilities	(1,736,816)	(1,230,691)	268,276	-	(2,699,231)
Unrealised exchange differences	581,825	(19,561,934)	13,468,900	-	(5,511,209)
Employment benefit obligation	(144,050)	(67,000)	(41,987)	58,384	(194,653)
Others					
Total deferred tax liabilities/(assets)	18,031,333	(39,323,132)	4,900,031	58,384	(16,333,384)

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unutilized tax losses can be utilised.

Lafarge Africa Plc

Notes to the Consolidated and Separate Financial Statements for the year ended 30 June 2018

14	Property, plant and equipment									
Group	Leasehold Land	Buildings	Production Plant	Capitalised Spares	Furniture	Motor Vehicles	Computer Equipment	Ancillary Plant & Machinery	Construction Work in Progress	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cost:										
As at 1 January 2017	7,957,750	108,053,194	339,148,428	2,365,440	6,528,639	2,744,347	1,450,221	556,533	42,121,744	510,926,296
Capital expenditure	-	-	550,721	-	-	-	-	-	19,800,622	20,351,343
Construction expenditure capitalised (Note 14.1)	-	1,860,054	18,977,437	2,304,142	3,774,003	209,104	153,987	457,414	(27,736,141)	-
Reclassification	-	178,541	-	-	22,901	-	1,649	357,856	(560,947)	-
Disposals	-	(1,802,191)	(19,554)	-	(157,846)	(5,894)	(20,595)	-	-	(2,006,080)
Write-offs	-	(517,655)	(207,183)	-	(7,747)	(517,917)	(1,267)	-	-	(1,251,769)
Exchange difference	-	4,456,516	40,612,793	-	835,841	-	-	-	505,012	46,410,162
As at 31 December 2017	7,957,750	112,228,459	399,062,642	4,669,582	10,995,791	2,429,640	1,583,995	1,371,803	34,130,290	574,429,952
Cost:			-		3,469,807					
As at 1 January 2018	7,957,750	112,228,459	-	4,669,582	10,995,791	2,429,640	1,583,995	1,371,803	34,130,290	574,429,952
Capital expenditure	-	-	-	-	-	-	-	-	8,547,220	8,547,220
Construction expenditure capitalised	-	725,310	2,333,262	-	130,646	235,143	19,162	104,000	(3,547,523)	-
Reclassification	-	-	80,341	-	-	-	-	-	(103,942)	(23,601)
Exchange difference	-	(577,741)	(5,024,882)	-	(302,113)	-	-	-	(67,230)	(5,971,966)
As at 30 June 2018	7,957,750	112,376,029	(2,611,280)	4,669,582	10,824,324	2,664,783	1,603,157	1,475,803	38,958,815	576,981,604
Depreciation										
Accumulated depreciation and impairment losses:										
As at 1 January 2017	3,674,163	17,560,487	89,508,679	1,267,225	4,763,802	2,599,559	1,055,561	256,004	-	120,685,480
Charge for the year	411,161	3,210,468	15,819,837	523,415	1,809,362	184,276	93,401	129,239	-	22,181,159
On disposals	-	(1,142,990)	(40,065)	-	(40,478)	(5,894)	(20,595)	-	-	(1,250,022)
Write-offs	-	(170,768)	(68,601)	-	(7,703)	(446,774)	(1,108)	-	-	(694,954)
Impairment loss	-	212,210	3,007,891	-	186,285	-	-	-	15,771,868	19,178,254
Exchange difference	-	1,519,952	19,471,713	-	(319,077)	-	-	-	5,513	20,678,101
As at 31 December 2017	4,085,324	21,189,359	127,699,454	1,790,640	6,392,191	2,331,167	1,127,259	385,243	15,777,381	180,778,018
As at 1 January 2018	4,085,324	21,189,359	127,699,454	1,790,640	6,392,191	2,331,167	1,127,259	385,243	15,777,381	180,778,018
Charge for the year	124,141	1,682,957	8,468,427	250,121	484,523	110,040	46,510	239,186	-	11,405,906
Reclassification	(5,976)	-	6,320	-	(2,149)	3,043	529	-	-	1,767
Exchange difference	-	(239,897)	(1,987,532)	-	(1,094,995)	-	-	-	(3,605)	(3,326,028)
As at 30 June 2018	4,203,489	22,632,420	134,186,669	2,040,761	5,779,570	2,444,250	1,174,298	624,429	15,773,776	188,859,663
Carrying amount										
As at 30 June 2018	3,754,261	89,743,609	(136,797,949)	2,628,821	5,044,754	220,533	428,859	851,374	23,185,038	388,121,941
At 31 December 2017	3,872,426	91,039,100	271,363,188	2,878,942	4,603,600	98,473	456,736	986,560	18,352,909	393,651,934

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Company	Leasehold Land	Buildings	Production Plant	Capitalised Spares	Furniture	Motor Vehicles	Computer Equipment	Ancillary Plant & Machinery	Construction Expenditure	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cost:										
As at 1 January 2017	2,370,573	3,021,987	137,112,353	2,365,440	2,430,011	1,322,156	1,450,221	556,533	5,163,670	155,792,944
Capital expenditure	-	-	559,721	-	-	-	-	-	11,984,645	12,535,366
Construction expenditure capitalised	-	1,203,917	19,607,018	2,304,142	9,412	163,670	152,338	99,557	(23,540,054)	-
Internal merger through business combinations	5,436,994	74,973,776	126,621,618	-	2,352,169	897,922	119,428	-	28,144,907	238,546,814
Disposals	-	(1,802,191)	(5,388)	-	(43,737)	(5,894)	(20,595)	-	-	(1,877,805)
Write-offs	-	(517,655)	(207,183)	-	(7,747)	(517,917)	(1,267)	-	-	(1,251,769)
As at 31 December 2017	7,807,567	76,879,834	283,679,139	4,669,582	4,740,108	1,859,937	1,700,125	656,090	21,753,168	403,745,550
	Leasehold Land	Buildings	Production Plant	Capitalised Spares	Furniture	Motor Vehicles	Computer Equipment	Ancillary Plant & Machinery	Construction Expenditure	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cost:										
As at 1 January 2018	7,807,567	76,879,834	59,276	4,669,582	59,276	1,859,937	1,700,125	656,090	21,753,168	403,745,550
Capital expenditure	-	-	-	-	-	-	-	-	4,227,325	4,227,325
Construction expenditure capitalised	-	725,310	1,179,870	-	(23,978)	126,073	19,162	104,000	(2,130,438)	-
As at 30 June 2018	7,807,567	77,605,144	1,239,146	4,669,582	35,299	1,986,010	1,719,287	760,090	23,850,055	407,972,875
Accumulated depreciation and impairment losses:										
As at 1 January 2017	19,171	1,033,734	34,081,776	1,267,225	2,359,612	1,102,561	1,055,561	256,004	-	41,175,644
Internal merger through business	3,614,460	10,784,642	26,461,517	-	1,048,764	891,741	107,655	-	-	42,908,779
Charge for the year	400,916	2,160,386	12,747,784	523,415	81,807	171,010	89,710	129,239	-	16,304,267
Impairment loss	-	-	-	-	-	-	-	-	12,394,270	12,394,270
On disposals	-	(1,142,990)	(5,278)	-	(40,478)	(5,894)	(20,595)	-	-	(1,215,235)
Write-offs	-	(170,768)	(68,601)	-	(7,703)	(446,774)	(1,108)	-	-	(694,954)
As at 31 December 2017	4,034,547	12,665,004	73,217,198	1,790,640	3,442,002	1,712,644	1,231,223	385,243	12,394,270	110,872,771
As at 1 January 2018	4,034,547	12,665,004	73,217,198	1,790,640	3,442,002	1,712,644	1,231,223	385,243	12,394,270	110,872,771
Charge for the year	117,811	1,128,225	6,235,885	250,121	143,281	99,722	45,534	239,186	-	8,259,767
As at 30 June 2018	4,152,358	13,793,229	79,453,083	2,040,761	3,585,283	1,812,366	1,276,757	624,429	12,394,270	119,132,538
Carrying amount										
As at 30 June 2018	3,655,209	63,811,916	(78,213,938)	2,628,821	(3,549,985)	173,644	442,530	135,661	11,455,785	288,840,337
At 31 December 2017	3,773,020	64,214,830	210,461,941	2,878,942	1,298,106	147,293	468,902	270,847	9,358,898	292,872,779

14.12 Depreciation

Depreciation for the year has been charged as follows:

	Group		Company	
	2018	2017	2018	2017
	N'000	N'000	N'000	N'000
Cost of sales	11,000,032	21,447,285	8,174,090	15,815,377
Administrative expenses	495,873	733,874	85,677	488,890
	11,495,905	22,181,159	8,259,767	16,304,267

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15	Intangible assets	Group	
		30 Jun 2018	31 Dec 2017
		N'000	N'000
Cost			
At 1 January		5,102,341	2,914,806
Addition		50,481	228,192
Reclassification		23,601	
Exchange difference		790,008	1,959,343
		<u>5,966,431</u>	<u>5,102,341</u>
Accumulated amortisation			
At 1 January		2,468,015	1,351,307
Charge for the year		59,556	166,023
Reclassification		1,767	
Impairment		-	226,670
Exchange difference		103,337	724,015
		<u>2,632,675</u>	<u>2,468,015</u>
	Carrying amount	<u>3,333,756</u>	<u>2,634,326</u>

Intangible assets represents mineral rights, good will and computer software in the Group's operations. The Company does not have intangible assets.

15 Business Combination

The Group applies the pooling of interest method for its business combination under common control. The difference between the net assets acquired at their carrying value and the consideration paid is recognised in equity. In the reporting period, Lafarge Africa Plc acquired the remaining non-controlling interest in AshakaCem; merged UNICEM and Atlas into Lafarge Africa Plc and also liquidated ECH and NCH.

15.1 Merger of UNICEM and Atlas with Lafarge Africa Plc

In 2017, the Company sought and obtained shareholders' and regulatory approval to merge with two wholly owned subsidiaries, UNICEM and Atlas, effective on 22 December 2017.

The merger was effected in 2017 and the operational integration of the entities has been finalised. The subsidiaries which were merged were ultimately controlled by the same party before and after the merger and Common control is therefore not transitory. Consequently, this is a business combination of entities under common control.

The Directors have elected not to restate the comparatives in the Separate Statement of profit or loss and other comprehensive income as this is not explicitly required by the standards.

The net assets of these subsidiaries were transferred to the Company at no purchase consideration and recognised in other reserves in accordance with the Group's accounting policy.

15.2 Liquidation of ECH and NCH

On 11 December 2017, in order to streamline the Group structure, Egyptian Cement Holdings (ECH) and Nigerian Cement Holdings (NCH) were liquidated and their assets and liabilities assumed by Lafarge Africa. This was done in order for Lafarge Africa to have direct ownership of UNICEM.

Prior to the liquidation of Nigerian Cement Holdings (NCH), included in other reserves was Quasi equity instrument amounting to a sum of NGN 139 billion which represented USD 493 million loans originally due to Holderfin B.V. but later assigned to Caricement B.V. This instrument was initially carried as loans in prior years but was converted to an equity instrument in July 2016, with amendments made to the existing loan agreements. Amendments to the loan agreements showed that repayment of the loans was at the discretion of the Company and due on liquidation of the borrower.

In 2017 and upon the liquidation of NCH, the outstanding Quasi-Equity instrument of USD344 million (inclusive of accrued interest of USD17.2 million) was converted to loan in the books of Lafarge Africa. Subsequently, loans payable to Caricement B.V were used in subscribing for rights taken up by Caricement B.V in respect of the rights issue via a debt to equity conversion as at 31 December 2017.

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Notes to the Consolidated and Separate Financial Statements for the year ended 30 June 2018

16 Interests in other entities

16.1 Investment in subsidiaries

The Group's principal subsidiaries at 30 June 2018 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The place of incorporation is also their principal place of business.

**30 June
2018**

Name of entity	Principal activities	Place of Incorporation	Proportion	Cost
			%	N'000
Lafarge Ready Mix Nigeria Limited	Aggregate and Concrete	Nigeria	100	50,000
Lafarge South Africa Holdings (PTY) Limited	Building Materials	South Africa	100	118,141,539
Ashaka Cement PLC	Cement	Nigeria	100	63,896,867
				182,088,406

**31 December
2017**

Name of entity	Principal Activities	Place of Incorporation	Proportion	Cost
			%	N'000
Lafarge Ready Mix Nigeria Limited	Aggregate and Concrete	Nigeria	100	50,000
Lafarge South Africa Holdings (PTY) Limited	Building Materials	South Africa	100	118,141,539
Ashaka Cement PLC	Cement	Nigeria	100	63,896,867
				182,088,406

	Group		Company	
	30 Jun 2018	31 Dec 2017	30 Jun 2018	31 Dec 2017
	N'000	N'000	N'000	N'000
17 Other financial assets				
Non current				
Available for sale	-	11,471	-	-
Other financial assets (Note 17.1)	1,972,044	1,571,151	1,961,058	1,556,738
	1,972,044	1,582,622	1,961,058	1,556,738
Current:				
Other financial assets (Note 17.2)	585,684	592,538	347,236	326,635
	2,557,728	2,175,160	2,308,294	1,883,373

	Group		Company	
	30 Jun 2018	31 Dec 2017	30 Jun 2018	31 Dec 2017
	N'000	N'000	N'000	N'000
17.1 Other financial assets - Non current				
Loan to CBI Ghana	1,328,019	1,370,832	1,328,019	1,370,832
Receivable from third parties	644,025	200,319	633,039	185,906
	1,972,044	1,571,151	1,961,058	1,556,738

	Group		Company	
	30 Jun 2018	31 Dec 2017	30 Jun 2018	31 Dec 2017
	N'000	N'000	N'000	N'000
17.2 Other financial assets - Current				
Loan to related company "	230,143	-	-	-
Staff loans	5,192	15,334	5,192	15,334
Short term receivables	350,348	362,406	342,044	96,503
Loan to CBI Ghana		214,798	-	214,798
	585,684	592,538	347,236	326,635

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Notes to the Consolidated and Separate Financial Statements for the year ended 30 June 2018

18 Derivative financial instruments

The Group/Company's derivative financial instruments arose from Non-deliverable foreign exchange forward (NDF) contracts with commercial banks that were yet to mature as at reporting date, and includes:

	30-Jun-18		31-Dec-17	
	Assets N'000	Liabilities N'000	Assets N'000	Liabilities N'000
Caricement B.V		174,138	640,091	4,212,406
	-	174,138	640,091	4,212,406

19 Other assets

	Group		Company	
	30 Jun 2018 N'000	31 Dec 2017 N'000	30 Jun 2018 N'000	31 Dec 2017 N'000
Non current	21,359,031	20,803,113	15,523,516	14,984,747
Current	16,253,586	15,162,092	14,121,825	10,679,505
	37,612,617	35,965,205	29,645,341	25,664,252
Advance payment to suppliers	6,322,377	3,960,699	5,686,591	2,820,447
Prepaid medical	-	23,293	-	23,293
Deferred charges	12,000	16188	12,000	16,188
Prepayment for Gas	11,838,578	9,833,096	11,838,578	9,833,096
Rental lease	718,946	709,244	-	-
Prepaid rent	432,573	581,164	370,614	510,291
Prepaid insurance	99,218	297,719	75,864	221,161
Prepaid expenses	1,394,539	1,087,127	1,123,840	536,960
Advance payment to transporters	6,360,489	8,538,932	6,360,489	8,538,932
Advance payment of taxes and levies	2,100,000	1,052,287	2,100,000	1,052,287
Letters of credit	6,103,940	7,645,483	-	-
Long term prepayments	-	34,232	-	34,232
Deposit for imports	2,077,365	2,077,365	2,077,365	2,077,365
Other assets	152,592	108,376	-	-
	37,612,616	35,965,205	29,645,341	25,664,252

20 Inventories

	Group		Company	
	30 Jun 2018 N'000	31 Dec 2017 N'000	30 Jun 2018 N'000	31 Dec 2017 N'000
Raw materials	12,140,718	12,702,259	9,967,665	10,653,843
Work in progress	8,835,613	10,860,537	252,832	435,337
Finished goods	12,106,805	12,357,522	11,689,045	11,787,460
Spare parts	21,580,449	19,115,915	15,962,335	14,146,953
Other supplies	3,686,939	3,230,233	2,065,182	2,034,238
	58,350,524	58,266,466	39,937,059	39,057,831

21 Trade and other receivables

	Group		Company	
	30 Jun 2018 N'000	31 Dec 2017 N'000	30 Jun 2018 N'000	31 Dec 2017 N'000
Trade receivables:				
Third party sales	18,716,382	20,123,998	3,087,410	2,458,322
Related party sales	377,256	814,668	418,542	1,301,250
	19,093,638	20,938,666	3,505,952	3,759,572
Impairment on trade receivables	(616,284)	(954,963)	(113,428)	(127,621)
Net trade receivables	18,477,354	19,983,703	3,392,524	3,631,951
Other receivables	3,478,644	3,479,803	763,441	1,411,158
Due from related parties	3,647,188	1,646,610	714,6489	10,887,861
	7,125,832	5,126,413	7,909,930	12,299,019
Net other receivables	7,125,832	5,126,413	7,909,930	12,299,019
Total trade and other receivables	25,603,186	25,110,116	11,302,454	15,930,970

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	Group		Company	
	30 Jun 2018 N'000	31 Dec 2017 N'000	30 Jun 2018 N'000	31 Dec 2017 N'000
22 Cash and cash equivalents				
Restricted cash (Note 22.1)	1,066,377	20,481,593	1,066,377	20,481,593
Cash in hand and at bank (Note 22.2)	18,478,466	29,933,164	16,794,053	21,217,261
Cash and cash equivalents in the statement of financial position	19,544,843	50,414,757	17,860,430	41,698,854

22.1 Restricted cash

As at period end, cash and cash equivalents comprised of restricted cash which represents unclaimed dividend amounting to N1.07 billion (2017: N2obillion).

22.2 Cash and cash equivalents in the statement of cash flows

For the purpose of cash flow statement, cash and cash equivalents comprises:

	Group		Company	
	30 Jun 2018 N'000	31 Dec 2017 N'000	30 Jun 2018 N'000	31 Dec 2017 N'000
Cash in hand and at bank	18,478,466	29,933,164	16,794,053	21,217,261
Less: bank overdrafts	(13,324,200)	(31,081,780)	-	(15,037,780)
Cash and cash equivalents in statement of cash flows	5,154,266	(1,148,616)	16,794,053	6,179,481

23 Share capital and Share premium

23.1 Share capital

	Group		Company	
	30 Jun 2018 N'000	31 Dec 2017 N'000	30 Jun 2018 N'000	31 Dec 2017 N'000
Authorised:				
10,000,000,000 ordinary shares of 50k each	5,000,000	5,000,000	5,000,000	5,000,000

Issued and fully paid Ordinary shares of 50k each

	No of shares '000		Share capital N'000	
At 1 January 2018		5,575,776		2,787,888
Issued during the year		3,097,653		1,548,826
At 30 June 2018		8,673,429		4,336,714
At 1 January 2017		5,480,734		2,740,367
Issued during the year		95,042		47,521
At 31 December 2017		5,575,776		2,787,888

23.2 Share premium

	No of shares '000		Share premium N'000	
At 1 January 2018		5,575,776		222,272,108
Issued during the year		3,097,653		130,101,427
Transactional share issue costs				(1,276,843)
At 30 June 2018		8,673,429		351,096,692
At 1 January 2017		5,480,734		217,528,456
Issued during the year		95,042		4,743,652
At 31 December 2017		5,575,776		222,272,108

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24 Basic earnings per share

Basic earnings per share is calculated by dividing the (loss)/profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding at the end of the reporting period.

	Group		Company	
	30 Jun 2018 N'000	31 Dec 2017 N'000	30 Jun 2018 N'000	31 Dec 2017 N'000
(Loss) /profit attributable to equity holders of the Company	(3,902,287)	4,836,600	2,090,881	6,888,539
Average number of ordinary shares in issue (Basic)	8,673,429	5,269,745	8,673,429	5,269,745
Basic earnings per share (Kobo)	(45)	92	24	131

25 Deposit for shares

In 2017, the Company allotted N131.6 billion by way of a Rights Issue of 3,097,653,023 ordinary shares of 50 kobo each at N42.50 per share to existing shareholders on the basis of five (5) new ordinary shares for every nine (9) existing ordinary shares held. At the conclusion of the offer, the Rights Issue was 100% subscribed and the Board of Directors on 28th December, 2017 passed a resolution to approve the basis of allotment as this was approved in March 2018 and thereby allotted.

In 2017, LafargeHolcim Group, majority shareholder, re-organised its shareholding in the Company. Prior to this re-organisation, LafargeHolcim equity interest is held via six (6) of its subsidiaries i.e Associated International Cement UK, Financiere Lafarge SAS, Holcibel SA, Lafarge Nigeria UK Ltd, Lafarge Associated Nigeria Ltd and Lafarge Cement International BV. At the conclusion of the re-organisation via the nominal transfer window of the Nigerian Stock Exchange (NSE), the shares held by Lafarge Nigeria UK Ltd (427,453,603 units) were transferred to Associated International Cement UK while the shares held by Financiere Lafarge SAS (797,234,683 units), Holcibel S.A (454,493,279 units) and Lafarge Cement International B.V (318,145,295 units) were transferred to Caricement BV, a subsidiary company of LafargeHolcim Group.

When the recently concluded Rights Issue was opened, both Associated International Cement UK and Lafarge Associated Nigeria Ltd traded their Rights; 431,433,751 units and 906,656,548 units respectively to Caricement BV. Including its own Rights (872,151,809 units), Caricement BV subscribed to a total of 2,210, 242,107 units. Additional 430,580,572 units of shares, not taken up by the minority shareholders, was also taken up by Caricement B.V, resulting to a total of 2,640,822,679 rights taken up.

Quasi-Equity loan due to Caricement B.V. was converted for the purchase of these rights in a debt-for-equity conversion amounting to N112.23 billion.

Cash received for rights issue represents proceeds from right issue of shares to minority shareholders who took up 456,830,344 rights out of the total available rights of 3,097,653,023 at the rights issue price of N42.50 amounting to N19.42billion.

	Group		Company	
	30 Jun 2018 N'000	31 Dec 2017 N'000	30 Jun 2018 N'000	31 Dec 2017 N'000
Cash received for rights issue	-	19,415,289	-	19,415,289
Quasi equity loan converted for right issue		112,234,964	-	112,234,964
Right issue costs		(1,233,381)		(1,233,381)
	-	130,416,872	-	130,416,872

26 Foreign currency translation reserve

This represents exchange differences arising from the translation of the financial statements of Lafarge South Africa to the Group's reporting currency which is Naira.

27 Other reserves arising on business combination and re-organisations

The other reserves arising on business combination and re-organisation is used to recognise the adjustments arising from business combination/re-organisation for entities under common control, when the pooling of interest method has been used.

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28 Loans and borrowings

(a)	Group		Company	
	30 Jun 2018	31 Dec 2017	30 Jun 2018	31 Dec 2017
	N'000	5161086	N'000	N'000
Non-current	95,171,709	68,715,378	64,701,948	64,900,757
Current	166,768,931	187,831,582	178,670,531	190,724,579
Total loans and borrowings	261,940,640	256,546,960	243,372,479	255,625,336
Split into:				
Power fund	13,658,598	7,698,505	6,887,217	7,698,505
Bond	60,004,044	59,842,611	60,004,044	59,842,611
Due to FBN	40,377,241	44,275,864	40,694,581	44,275,864
Related party loan	147,582,585	144,391,559	135,786,637	143,808,356
Lafarge Gypsum S.A Pty Ltd	318,172	338,421	-	-
Total loans and borrowings	261,940,640	256,546,960	243,372,479	255,625,336
(b) Movement in loans and borrowings				
	Group	31 Dec	Company	31 Dec
	30 Jun 2018	2017	30 Jun 2018	2017
	N'000	N'000	N'000	N'000
At 1 January	256,546,960	104,873,120	255,625,336	106,380,681
Transfer through business re-organisation	-	-	-	2,781,482
Additions:				
Loan received	33,179,397	195,099,306	13,520,617	187,310,535
	289,726,357	299,972,426	269,145,953	296,472,698
Interest expensed	16,041,925	22,067,619	16,066,682	24,782,932
Interest paid	(16,931,857)	(16,746,868)	(15,208,456)	(14,919,980)
Principal repaid	(25,699,113)	(138,981,397)	(26,302,381)	(138,646,769)
Conversion of Quasi-equity	-	199,453,879	-	199,453,879
Reclassification	-	(1,698,932)	-	(1,250,365)
Converted for Right Issue	-	(112,234,964)	-	(112,234,964)
Exchange (gain) / loss	(1,196,672)	4,715,197	(329,318)	1,967,905
Closing Bal.	261,940,640	256,546,960	243,372,479	255,625,336

29 Provisions

	Group	31 Dec	Company	31 Dec
	30 Jun 2018	2017	30 Jun 2018	2017
	N'000	N'000	N'000	N'000
Non current (Note 29.1)	3,646,326	3,472,388	969,486	909,320
Current (Note 29.2)	841,284	1,166,217	588,922	895,268
	4,487,610	4,638,605	1,558,408	1,804,588

29.1 Non current

	Group	31 Dec	Company	31 Dec
	30 Jun 2018	2017	30 Jun 2018	2017
	N'000	N'000	N'000	N'000
Site restoration cost				
At 1 January	3,472,388	2,200,640	909,320	563,468
Transfer through business re-organisation	-	-	-	104,053
Provision made during the year	140,166	297,192	60,166	311,000
Utilised	(2,871)	(14,470)	-	-
Change in estimate	-	(390,479)	-	(187,613)
Reclassification	135,840	(40,753)	-	-
Unwinding of discount	44,781	182,154	-	118,412
Exchange difference	(143,978)	1,238,104	-	-
Closing Balance	3,646,326	3,472,388	969,486	909,320

The provision for site restoration represents an estimate of the costs involved in restoring production sites at the end of the expected life of the quarries. The provision is an estimate based on reclamation closure expert valuation and management's re-assessment. The cost would be unrounded for a period of 5-15 years for the Group and Company. The long term inflation and discount rates used in the estimate for Nigerian entities was 8.0% and 8.1% respectively while for South African entities the long term inflation and discount rates used was 2.0% and 6.6% respectively.

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29.2 Current Group	Employee profit share scheme	Productivity bonus	Total
	N'000	N'000	N'000
At January 2017	-	1,176,910	1,176,910
Reclassification	-	(34,544)	(34,544)
Provision made during the year	-	2,384,904	2,384,904
Payment	-	(2,361,053)	(2,361,053)
Exchange differences	-	-	-
At 31 December 2017	-	1,166,217	1,166,217
Reclassification	-	(55,304)	(55,304)
Provision made during the year	-	1,122,837	1,122,837
Payment in the year	-	(1,392,466)	(1,392,466)
Exchange differences	-	-	-
At 30 Jun. 2018	-	841,284	841,284

Company	Employee profit share scheme	Productivity bonus	Total
	N'000	N'000	N'000
At January 2017	-	841,526	841,526
Transfer through business re-organisation	-	124,479	124,479
Provision made during the year	-	1,989,016	1,989,016
Payment	-	(2,059,753)	(2,059,753)
At 31 December 2017	-	895,268	895,268
Transfer through business re-organisation	-	876,588	876,588
Provision made during the year	-	-	-
Payment in the year	-	(1,182,934)	(1,182,934)
At 30 Jun. 2018	-	588,922	588,922

The provision for productivity bonus is based on employee performance during the year. It is payable in the year 2018.

30 Deferred revenue	Group		Company	
	30 Jun 2018	31 Dec 2017	30 Jun 2018	31 Dec 2017
	N'000	N'000	N'000	N'000
Non-current	1,463,101	1,518,467	1,463,101	1,518,467
Current	110,732	110,732	110,732	110,732
	1,573,833	1,629,199	1,573,833	1,629,199

	Group		Company	
	30 Jun 2018	31 Dec 2017	30 Jun 2018	31 Dec 2017
	N'000	N'000	N'000	N'000
Opening balance	1,629,199	1,789,391	1,629,199	752,600
Transfer through business re-organisation	-	-	-	1,036,791
Grant released to profit or loss	(55,366)	(160,192)	(55,366)	(160,192)
Closing balance	1,573,833	1,629,199	1,573,833	1,629,199

Lafarge Africa Plc

Notes to the Consolidated and Separate Financial Statements for the year ended 30 June 2018

31 Trade and other payables

Trade payables	Group		Company	
	30 Jun 2018 N'000	31 Dec 2017 N'000	30 Jun 2018 N'000	31 Dec 2017 N'000
Trade payables	41,507,523	40,149,875	17,622,581	19,777,538
Related party - technical service fee (Note 31.1)	29,491,724	27,981,758	25,224,938	18,273,023
	<u>70,999,247</u>	<u>68,131,633</u>	<u>42,847,519</u>	<u>38,050,561</u>
Other payables:	-	-	-	-
Customers' deposits	3,626,001	3,804,619	2,570,830	2,750,491
Related companies	8,389,851	10,264,271	7,883,090	7,226,888
Withholding tax payable	656,755	1,185,171	642,580	1,071,661
Value added tax payable	1,806,987	1,592,063	1,612,282	1,574,929
Accrued interest	428,684	451,799	-	-
Employee provisions and other liabilities	167,661	143,149	38,764	108,619
Rent received in advance	1,729	1,729	1,729	1,729
Professional fees	86,212	94,870	66,062	85,870
Accruals	22,691,819	20,499,103	21,331,554	13,075,698
Other creditors	4,279,685	3,679,146	3,120,341	2,830,981
Dividend payable (Note 31.2)	4,317,497	3,152,627	4,317,497	3,152,627
	<u>46,452,880</u>	<u>44,868,547</u>	<u>41,584,729</u>	<u>31,879,493</u>
	<u>117,452,127</u>	<u>113,000,180</u>	<u>84,432,248</u>	<u>69,930,054</u>

31.1 LafargeHolcim Technical service fees

This represents the outstanding liability on the Industrial Franchise Agreement with LafargeHolcim of Switzerland. The terms of the agreements include:

- The right for Lafarge Africa Plc to use technical research and development information relating to production and distribution of cement products;
- The provision by LafargeHolcim of technical and operational support through the secondment of suitably qualified expatriate personnel, as requested by Lafarge Africa Plc and approved by the Federal Government of Nigeria.
- The guarantee by LafargeHolcim of the achievement of raw material reserves and production targets by Lafarge Africa Plc.
- The Industrial Franchise Agreement has been registered with National Office for Technology Acquisition and Promotion (NOTAP) in Nigeria. It represents 2% (AshakaCem) and 3.5% (WAPCO) of net sales and 2% of profit before tax if greater than zero for technical knowhow, business support and licencing arrangement.

31.2 Dividend payable

	Group		Company	
	30 Jun 2018 N'000	31 Dec 2017 N'000	30 Jun 2018 N'000	31 Dec 2017 N'000
At 1 January	3,152,627	13,459,412	3,152,627	13,459,412
Dividend declared	13,010,134	5,754,771	13,010,134	5,754,771
Payment to the equity holders of the parent	(11,845,264)	(16,280,825)	(11,845,264)	(16,280,825)
Dividend to be refunded by registrars	-	219,269	-	219,269
Closing Balance	<u>4,317,497</u>	<u>3,152,627</u>	<u>4,317,497</u>	<u>3,152,627</u>

The balance on dividend payable is due to Lafarge Associated Nigeria Limited for the years 2015 to 2017.

31.3 Dividend paid

The following dividend were approved by the shareholders and subsequently paid during the year:

	Group		Company	
	30 Jun 2018 N'000	31 Dec 2017 N'000	30 Jun 2018 N'000	31 Dec 2017 N'000
Lafarge Africa Plc	11,845,264	16,280,825	11,845,264	16,280,825
Paid to Non Controlling Interest	-	41,863	-	-
Total	<u>11,845,264</u>	<u>16,322,688</u>	<u>11,845,264</u>	<u>16,280,825</u>