



UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH, 2014

UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 31ST MARCH, 2014

The Directors of Lafarge Cement WAPCO Nigeria Plc hereby announce the unaudited summary financial results of the Group and Company for the three months ended 31st March 2014 as follows:

Summary of Profit or Loss statements for the period ended

	Group		Company	
	Mar-14	Mar-13	Mar-14	Mar-13
	N'm	N'm	N'm	N'm
Revenue	27,034	23,238	26,198	23,067
Current Operating Income	9,104	8,053	8,987	8,047
EBITDA	10,418	9,309	10,249	9,288
Investment income	260	97	260	97
Other operating income	21	35	21	35
Operating income	9,385	8,184	9,268	8,179
Finance costs	(764)	(982)	(763)	(982)
Income before tax	8,621	7,202	8,505	7,197
Tax expense	(472)	(1,128)	(471)	(1,128)
Income from continuing operations	8,149	6,074	8,034	6,069

Consolidated Statement of Financial Position

Period ended	Group		Company	
	Mar-14 N'm	Dec-13 N'm	Mar-14 N'm	Dec-13 N'm
ASSETS				
NON CURRENT ASSETS				
Property, plant and equipment	124,351	125,170	122,132	123,129
Intangible assets	16	18	-	-
Investment in subsidiary	-	-	50	50
Total non current assets	124,367	125,188	122,182	123,179
CURRENT ASSETS				
Inventories	11,256	11,736	11,112	11,646
Trade receivables	1,695	1,136	1,793	1,234
Other receivables	3,035	2,602	4,378	3,603
Cash and cash equivalents	30,517	20,420	30,218	20,205
Total current assets	46,503	35,894	47,500	36,688
TOTAL ASSETS	170,870	161,082	169,682	159,867
EQUITY & LIABILITIES				
Equity				
Share capital	1,501	1,501	1,501	1,501
Share premium	9,489	9,489	9,489	9,489
Retained Earnings	90,480	82,332	90,035	82,002
Other reserves	(349)	(349)	(349)	(349)
Total equity	101,120	92,972	100,675	92,642
NON CURRENT LIABILITIES				
Deferred tax	14,670	14,256	14,656	14,241
Retirement benefits obligation	3,949	3,755	3,949	3,755
Provisions	704	664	666	640
Borrowings	8,096	8,442	8,096	8,442
Deferred revenue	805	813	805	813
Total non current liabilities	28,225	27,929	28,172	27,891
CURRENT LIABILITIES				
Trade payables	12,245	15,402	11,813	14,690
Other payables	14,337	9,971	14,103	9,859
Provisions	1,062	985	1,051	974
Borrowings	13,069	13,069	13,069	13,069
Deferred revenue	30	30	30	30
Current tax payable	782	724	768	712
Total current liabilities	41,525	40,181	40,835	39,334
TOTAL EQUITY AND LIABILITIES	170,870	161,082	169,682	159,867

We had a strong quarter one in 2014 with Net Income increasing by 34% to N8.6billion, compared to the corresponding period of last year.

Revenues grew by 16%, enhanced by the new line in Ewekoro which continues to gain momentum. The top-lined growth and cost management drove the profitability increase, which enabled us to further reduce the debt level and strengthen the balance sheet

We remain optimistic about the second quarter and beyond and will continue to implement strategies that will help grow our overall company performance and profitability.

BY ORDER OF THE BOARD

UZOMA UJA (MS.)

FRC/2012/NBA/00000001645

Company Secretary/Legal Adviser
Dated this 24th day of April, 2014

REGISTERED OFFICE:

27B Gerrard Road, Ikoyi, Lagos State