

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH, 2018

The Directors of Lafarge Africa Plc hereby announce the consolidated financial results of the Group and Company for the period ended 31 March, 2018 as follows:

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION				
	GROUP		COMPANY	
	31/03/2018 N'million	31/12/2017 N'million	31/03/2018 N'million	31/12/2017 N'million
ASSETS				
Property, plant and equipment	392,270	393,652	289,433	292,873
Intangible assets	2,758	2,634	-	-
Investment in subsidiaries	-	-	182,088	182,088
Other assets	20,976	20,803	15,062	14,985
Other financial assets	2,295	1,583	2,203	1,557
Deferred tax asset	8,254	7,952	16,630	16,333
NON-CURRENT ASSETS	426,554	426,624	505,416	507,836
Inventories	57,636	58,266	37,583	39,058
Trade & other receivables	25,064	25,110	13,114	15,931
Derivative Assets	639	640	639	640
Other assets	15,237	15,162	9,947	10,680
Current Tax Assets	892	918	-	-
Other financial assets	503	593	321	327
Cash and cash equivalents	36,033	50,415	32,032	41,699
CURRENT ASSETS	136,004	151,104	93,636	108,334
TOTAL ASSETS	562,558	577,727	599,052	616,170
EQUITY				
Share capital	4,337	2,788	4,337	2,788
Share premium	351,140	222,272	351,140	222,272
Retained earnings	158,256	160,258	102,423	100,971
Deposit for Shares	-	130,417	-	130,417
Foreign currency translation reserve	11,103	9,936	39	39
Other reserves arising on business combination	(368,683)	(368,683)	(191,718)	(191,718)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	156,152	156,987	266,221	264,769
TOTAL EQUITY	156,152	156,987	266,221	264,769
NON CURRENT LIABILITIES				
Borrowings	80,033	68,715	66,728	64,901
Deferred tax liabilities	-	1,463	-	-
Provisions	3,818	3,472	947	909
Deferred revenue	1,491	1,518	1,491	1,518
Employee benefits obligation	5,232	4,917	1,708	1,617
NON-CURRENT LIABILITIES	90,574	80,086	70,874	68,945
CURRENT LIABILITIES				
Trade & other payables	116,917	113,000	72,684	69,930
Borrowings	170,032	187,832	182,140	190,725
Provisions	1,558	1,166	1,110	895
Deferred revenue	111	111	111	111
Current tax payable	4,142	3,252	1,700	1,545
Derivative Liability	4,213	4,213	4,213	4,213
Bank Overdraft	18,861	31,082	-	15,038
CURRENT LIABILITIES	315,832	340,655	261,958	282,456
TOTAL EQUITY AND LIABILITIES	562,558	577,728	599,052	616,170

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS				
	GROUP		COMPANY	
	YTD 31/03/2018 N'million	YTD 31/03/2017 N'million	YTD 31/03/2018 N'million	YTD 31/03/2017 N'million
Continuing operations				
Revenue	80,643	81,311	48,796	28,021
Gross income	18,001	20,894	17,370	10,386
Current operating income	6,236	12,541	10,108	8,268
Operating income	6,256	13,394	10,121	9,871
Income before tax	(2,946)	9,446	1,310	10,358
NET INCOME	(2,002)	5,161	1,452	6,889

FINANCIAL HIGHLIGHTS

Revenue

Revenue remains relatively stable compared to the corresponding period of 2017. Thanks to the commercial effort to improve market share despite overall domestic cement market stabilized.

Profit and Net Income

Lafarge Africa Plc as a company recorded a Profit after Tax of 1.5bN for the period ended March 31, 2018, compared to the Group which report a loss of 2,0bN due to the impact from the results in South Africa.

Our Nigerian industrial operations in Q1 2018 were stable with plants operating at high reliability levels. Energy optimization plan for the company has been successful with increased use of Alternative Fuel and Coal in the West. The Improvement Plan for logistic, commercial and operational initiatives helped to sustain performance through Q1 2018.

The initiatives and the turnaround plan in South Africa are expected to restore profitability, meanwhile Q1 results remained at a loss.

This financial statement was approved and authorized for issue by the board of directors on 20 April 2018 and was signed on its behalf by:



Mobolaji Balogun
Chairman
FRC/2013/CISN/00000004945



Michel Pucheros
Group Managing Director
FRC/2017/IODN/00000015919



Bruno Bayet
Group Chief Financial Officer
FRC/2014/MULTI/00000009554