



# CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER, 2013

## AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER, 2013

The Directors of Lafarge Cement WAPCO Nigeria Plc hereby announce the audited financial results of the Group and Company for the year ended 31 December 2013 as follows:

### Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Group		Company	
	31/12/2013 N'000	31/12/2012 N'000	31/12/2013 N'000	31/12/2012 N'000
<b>CONTINUING OPERATIONS</b>				
Revenue	98 798 452	87 965 224	97 174 505	87 091 634
Cost of sales	(59 969 131)	(55 305 106)	(58 855 766)	(54 683 618)
<b>GROSS OPERATING INCOME</b>	<b>38 829 321</b>	<b>32 660 118</b>	<b>38 318 739</b>	<b>32 408 016</b>
Sales and Marketing expenses	(888 864)	(625 243)	(855 314)	(603 541)
General and Administrative expenses	(6 642 941)	(5 603 678)	(6 438 529)	(5 474 647)
<b>CURRENT OPERATING INCOME</b>	<b>31 297 516</b>	<b>26 431 197</b>	<b>31 024 896</b>	<b>26 329 828</b>
Investment income	513 530	347 907	513 530	347 907
Other operating expenses	(246 527)	(47 638)	(246 527)	(47 638)
<b>OPERATING INCOME</b>	<b>31 564 519</b>	<b>26 731 466</b>	<b>31 291 899</b>	<b>26 630 097</b>
Finance costs	(3 849 521)	(5 467 046)	(3 848 816)	(5 466 092)
<b>INCOME BEFORE TAX</b>	<b>27 714 998</b>	<b>21 264 420</b>	<b>27 443 083</b>	<b>21 164 004</b>
Income tax	552 187	(6 552 744)	579 117	(6 552 744)
<b>NET INCOME FROM CONTINUING OPERATIONS</b>	<b>28 267 185</b>	<b>14 711 676</b>	<b>28 022 200</b>	<b>14 611 260</b>
<i>Of which, attributable to:</i>				
Owners of the Company	28 267 185	14 711 676		
<b>OTHER COMPREHENSIVE LOSS</b>				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Remeasurement of defined benefit obligation	(75 571)	(278 899)	(75 571)	(278 899)
Income tax relating to above	22 671	83 670	22 671	83 670
<b>OTHER COMPREHENSIVE LOSS</b>	<b>(52 900)</b>	<b>(195 229)</b>	<b>(52 900)</b>	<b>(195 229)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>28 214 285</b>	<b>14 516 447</b>	<b>27 969 300</b>	<b>14 416 031</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	28 214 285	14 516 447		
<b>Earnings per share</b>				
Basic (kobo)	942	490	934	487
Diluted (kobo)	942	490	934	487

### Consolidated Statement of Financial Position

	Group		Company	
	31/12/13 N'000	31/12/12 N'000	31/12/13 N'000	31/12/12 N'000
<b>ASSETS</b>				
<b>Non current assets</b>				
Property, plant and equipment	125 169 673	128 094 873	123 128 764	127 275 266
Intangible assets	18 188	5 964	-	-
Investment in subsidiary	-	-	50 000	50 000
Other financial assets	-	40 000	-	40 000
<b>Total non current assets</b>	<b>125 187 861</b>	<b>128 140 837</b>	<b>123 178 764</b>	<b>127 365 266</b>
<b>Current assets</b>				
Inventories	11 736 431	12 933 476	11 645 619	12 880 397
Trade receivables	1 135 867	450 980	1 234 463	593 022
Other receivables and prepayments	2 601 512	1 531 027	3 602 695	1 991 181
Cash and cash equivalents	20 420 040	8 892 313	20 205 376	8 825 753
<b>Total current assets</b>	<b>35 893 850</b>	<b>23 807 796</b>	<b>36 688 153</b>	<b>24 290 353</b>
<b>TOTAL ASSETS</b>	<b>161 081 711</b>	<b>151 948 633</b>	<b>159 866 917</b>	<b>151 655 619</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b>Equity</b>				
Share capital	1 500 800	1 500 800	1 500 800	1 500 800
Share premium	9 488 747	9 488 747	9 488 747	9 488 747
Retained earnings	82 331 612	57 666 347	82 001 544	57 581 264
Other reserves	(349 426)	(296 526)	(349 426)	(296 526)
<b>Total equity</b>	<b>92 971 733</b>	<b>68 359 368</b>	<b>92 641 665</b>	<b>68 274 285</b>
<b>NON CURRENT LIABILITIES</b>				
Borrowings	8 441 880	32 921 478	8 441 880	32 921 478
Retirement benefits obligation	3 754 500	3 592 387	3 754 500	3 592 387
Deferred tax	14 255 645	13 845 905	14 241 070	13 845 905
Provisions	663 898	535 694	640 498	535 694
Deferred revenue	812 808	842 912	812 808	842 912
<b>Total non current liabilities</b>	<b>27 928 731</b>	<b>51 738 376</b>	<b>27 890 756</b>	<b>51 738 376</b>
<b>Current liabilities</b>				
Trade payables	15 401 561	17 334 821	14 689 870	17 153 889
Other payables	9 971 098	7 608 297	9 859 173	7 581 298
Provisions	984 736	552 485	973 956	552 485
Borrowings	13 069 412	4 384 444	13 069 412	4 384 444
Deferred revenue	30 104	30 104	30 104	30 104
Current tax payable	724 337	1 940 738	711 982	1 940 738
<b>Total current liabilities</b>	<b>40 181 248</b>	<b>31 850 889</b>	<b>39 334 497</b>	<b>31 642 958</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>161 081 711</b>	<b>151 948 633</b>	<b>159 866 917</b>	<b>151 655 619</b>

These financial results were approved and authorized for issue by the Board of Directors on 18 March, 2014 and signed on its behalf by

**Chief Olusegun Osunkeye (OFR, OON)**  
Chairman  
FRC/2012/ICAN/0000000224

**Joseph Hudson Esq.**  
Managing Director/CEO  
FRC/2013/CIPMN/00000001665

**Alfred Amobi Esq.**  
Finance Director/CFO  
FRC/2012/ICAN/00000001490

### Consolidated statement of cash flows

	Group		Company	
	31/12/2013 N'000	31/12/2012 N'000	31/12/2013 N'000	31/12/2012 N'000
<b>Income from continuing operations</b>	<b>28 267 185</b>	<b>14 711 676</b>	<b>28 022 200</b>	<b>14 611 260</b>
<b>Adjustment to reconcile net income to net cash from operating activities:</b>				
Depreciation	5 674 125	4 900 394	5 487 165	4 830 917
Assets written down	-	329 125	-	329 125
Loss/(Gains) on disposals	13 082	(2 405)	13 082	(2 405)
Finance cost	3 633 474	5 093 934	3 632 768	5 092 981
Investment income	(513 530)	(347 907)	(513 530)	(347 907)
Income taxes	1 212 701	964 943	1 185 771	964 943
Others	(759 762)	4 542 462	(799 441)	4 519 932
Change in operating working capital items, excluding financial expenses and income taxes	(129 564)	(3 615 088)	(1 206 454)	(3 975 644)
<b>Net cash used in operating activities before impacts of financial expenses and tax</b>	<b>37 397 710</b>	<b>26 577 134</b>	<b>35 821 560</b>	<b>26 023 202</b>
Cash payments for financial expenses	(219 754)	(643 353)	(219 049)	(642 400)
Income taxes paid	(238 658)	(964 943)	(231 803)	(964 943)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>36 939 298</b>	<b>24 968 838</b>	<b>35 370 708</b>	<b>24 415 859</b>
Capital expenditures	(3 443 127)	(5 748 177)	(2 022 640)	(5 193 451)
Interest income	246 152	268 051	246 152	268 051
Investment income	513 530	347 907	513 530	347 907
Disposals	27 861	9 176	27 861	9 176
<b>NET CASH PROVIDED (USED IN) BY INVESTING ACTIVITIES</b>	<b>(2 655 584)</b>	<b>(5 123 043)</b>	<b>(1 235 098)</b>	<b>(4 568 317)</b>
Interest paid	(3 359 437)	(4 688 528)	(3 359 437)	(4 688 528)
Dividend paid	(3 601 920)	(2 251 200)	(3 601 920)	(2 251 200)
Repayment of borrowings	(15 794 630)	(15 433 586)	(15 794 630)	(15 433 586)
<b>NET CASH PROVIDED (USED IN) BY FINANCING ACTIVITIES</b>	<b>(22 755 987)</b>	<b>(22 373 315)</b>	<b>(22 755 987)</b>	<b>(22 373 314)</b>
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>11 527 727</b>	<b>(2 527 520)</b>	<b>11 379 623</b>	<b>(2 525 772)</b>
Cash and cash equivalents at beginning of year	8 892 313	11 419 833	8 825 753	11 351 525
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>20 420 040</b>	<b>8 892 313</b>	<b>20 205 376</b>	<b>8 825 753</b>

### Dividend

The Board therefore has resolved to propose to members at the next Annual General Meeting, a gross dividend payout of 330kobo on every Ordinary Share in issue. The register of shareholders and transfer books will be closed from 28th of April to 2nd of May 2014 (both dates inclusive) to allow for payment of dividend on 23rd day of May 2014. The 55th AGM of the Company is scheduled to hold on 21 May 2014 and a detailed notice in respect of this meeting will be published soon.

### BY ORDER OF THE BOARD

**UZOMA UJA (MS.)**

FRC/2012/NBA/00000001645

Company Secretary/Legal Adviser  
Dated this 18th day of March, 2014

### REGISTERED OFFICE:

27B Gerrard Road,  
Ikoyi, Lagos State