



WAPCO Nigeria

UNAUDITED QUARTER 1 FINANCIAL RESULTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31ST MARCH 2012.

The Directors of Lafarge Cement WAPCO Nigeria Plc are pleased to present the quarter 1 financial results of the Group and the Company for the three months ended 31st March, 2012 as follows:

	Group		Company	
	Q1 Actual 31-Mar 2012 N'million	FY Actual 31-Dec 2011 N'million	Q1 Actual 31-Mar 2012 N'million	FY Actual 31-Dec 2011 N'million
Revenue	<u>22,614</u>	<u>62,502</u>	<u>22,400</u>	<u>62,211</u>
Results from operating activities	7,321	11,647	7,290	11,663
Net finance costs	(1,356)	(1,428)	(1,356)	(1,428)
Profit before Tax	5,965	10,219	5,934	10,235
Tax expense	<u>(1,894)</u>	<u>(1,710)</u>	<u>(1,894)</u>	<u>(1,710)</u>
Profit for the period	<u>4,071</u>	<u>8,509</u>	<u>4,040</u>	<u>8,525</u>

2012 is the year of adoption of International Financial Reporting Standards in Nigeria. The group and company financial statements for the period under review have thus been prepared in compliance with the provision of IFRS. A strong Quarter 1 which is a reflection of our 2012 operating plan. We are beginning to see the positive impact of our new Ewekoro II Plant and the result of our various cost efficiency initiatives. The result of the subsidiary, Lafarge Ready Mix Nigeria Ltd has been incorporated in the group figures. The subsidiary made a profit of N31 m in Q1.

BY ORDER OF THE BOARD

Uzoma Uja

Company Secretary

Dated 24th day of April, 2012

REGISTERED OFFICE:

Elephant Cement House
Assibifi Road, Alausa, Ikeja, Lagos State