

***Lafarge Africa Plc***  
Unaudited Condensed Financial Statements  
31 March 2022

# **Lafarge Africa Plc**

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# **Lafarge Africa Plc**

## *Directors' and Other Corporate Information*

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### **Company registration number**

RC 1858

### **Directors**

Mr. Adebode Adefioye  
Mr. Khaled Abdel Aziz El Dokani (Egyptian)  
Mr. Lolu Alade-Akinyemi  
Mrs. Elenda Giwa-Amu  
Mrs. Adenike Ogunlesi  
Mr. Grant Earnshaw (British)  
Mrs. Karine Uzan Mercie (French)  
Mr. Marco Licata (Italian)  
Mr. Gbenga Oyebode, MFR  
Mrs. Oyinkan Adewale  
Mrs. Virginie Darbo (French)

Chairman  
Group Managing Director/CEO  
Executive Director/CFO  
Non-Executive Director  
Independent Non-Executive Director  
Non-Executive Director  
Non-Executive Director  
Non-Executive Director  
Independent Non-Executive Director  
Independent Non-Executive Director  
Non-Executive Director

### **Company Secretary**

Mrs. Adewunmi Alode

### **Company Registered Office**

Lafarge Africa Plc  
27B, Gerrard Road,  
Ikoyi,  
Lagos

### **Registrar**

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

### **Independent Auditors**

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

### **Principal Bankers**

Access Bank Plc  
Citibank Nigeria Limited  
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  
Union Bank of Nigeria Plc

# Lafarge Africa Plc

## Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income for the period ended 31 March, 2022

		Group		Company	
		3months ended 31/03/2022	3months ended 31/03/2021	3months ended 31/03/2022	3months ended 31/03/2021
	Notes	N'000	N'000	N'000	N'000
Revenue	3	90,605,738	71,470,248	81,487,950	63,708,207
Cost of sales (Production)	4	(48,432,255)	(40,271,846)	(41,696,607)	(34,920,903)
<b>Gross profit</b>		<b>42,173,483</b>	<b>31,198,402</b>	<b>39,791,343</b>	<b>28,787,304</b>
Selling and distribution costs	5	(15,022,249)	(12,855,055)	(14,060,535)	(11,593,646)
Administrative expenses	6	(5,232,854)	(4,315,153)	(5,043,337)	(4,012,239)
Other income	7	165,661	147,969	108,993	105,318
Impairment reversal on receivables	8	32,689	527,822	35,243	528,462
<b>Operating profit</b>		<b>22,116,730</b>	<b>14,703,985</b>	<b>20,831,707</b>	<b>13,815,199</b>
Finance income	9 (a)	26,192	171,703	15,029	164,300
Finance costs	9 (b)	(675,734)	(2,104,110)	(483,199)	(2,046,889)
<b>Profit before tax</b>		<b>21,467,188</b>	<b>12,771,578</b>	<b>20,363,537</b>	<b>11,932,610</b>
Income tax expense	10	(3,909,111)	(3,635,204)	(3,582,322)	(3,345,607)
<b>Profit after tax for the period</b>		<b>17,558,077</b>	<b>9,136,374</b>	<b>16,781,215</b>	<b>8,587,003</b>
<b>Other comprehensive income:</b>					
<b>Other comprehensive (loss)/income for the period, net of tax</b>		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>17,558,077</b>	<b>9,136,374</b>	<b>16,781,215</b>	<b>8,587,003</b>
Profit attributable to :					
- Owners		17,558,077	9,136,374	16,781,215	8,587,003
- Non-controlling interests		-	-	-	-
		<b>17,558,077</b>	<b>9,136,374</b>	<b>16,781,215</b>	<b>8,587,003</b>
Total comprehensive income for the period is attributable to:					
- Owners		17,558,077	9,136,374	16,781,215	8,587,003
- Non-controlling interests		-	-	-	-
		<b>17,558,077</b>	<b>9,136,374</b>	<b>16,781,215</b>	<b>8,587,003</b>
<b>Earnings per share attributable to the ordinary equity holders of the Company:</b>					
Basic earnings per share (Kobo)	21	109	57	104	53

Consolidated and Separate Statement of Financial Position as at 31 March, 2022

	Notes	Group		Company	
		31 March 2022 N'000	31 December 2021 N'000	31 March 2022 N'000	31 December 2021 N'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	11	335,117,238	338,721,747	270,025,404	273,704,651
Intangible assets	12	406,211	713,746	338,500	578,322
Investments in subsidiaries	13.1	-	-	63,906,867	63,906,867
Other assets	16	65,660,844	35,535,403	63,047,541	32,699,442
Deferred tax assets		12,505,378	15,292,417	12,505,378	15,292,417
<b>Total non-current assets</b>		<b>413,689,671</b>	<b>390,263,313</b>	<b>409,823,690</b>	<b>386,181,699</b>
<b>Current assets</b>					
Inventories	17	43,368,435	45,010,127	31,828,824	36,656,494
Trade and other receivables	18	8,856,765	7,196,754	33,059,849	32,377,152
Other assets	16	10,649,247	15,275,129	9,489,144	14,734,768
Other financial assets	14	19,607,534	19,035,529	19,538,090	18,975,911
Cash and cash equivalents	19	39,466,654	50,057,345	32,808,703	45,128,099
<b>Total current assets</b>		<b>121,948,635</b>	<b>136,574,884</b>	<b>126,724,610</b>	<b>147,872,424</b>
<b>Total assets</b>		<b>535,638,306</b>	<b>526,838,197</b>	<b>536,548,300</b>	<b>534,054,123</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Loans and borrowings	22	2,291,602	2,482,049	498,082	709,077
Employee benefit obligations	25	2,106,725	2,165,592	1,749,703	1,821,942
Deferred income	24	1,285,170	1,356,534	1,095,892	1,123,575
Provisions	23	1,938,432	2,103,557	1,105,788	1,193,962
Deferred tax liabilities		8,888,469	9,116,700	-	-
<b>Total non-current liabilities</b>		<b>16,510,398</b>	<b>17,224,432</b>	<b>4,449,465</b>	<b>4,848,556</b>
<b>Current liabilities</b>					
Loans and borrowings	22	22,346,417	20,805,272	20,758,018	19,846,836
Deferred income	24	311,489	326,474	110,732	110,732
Trade and other payables	26	93,959,790	103,177,397	95,064,583	109,116,338
Provisions	23	1,693,926	2,918,962	1,506,003	2,571,809
Current tax liabilities		4,697,533	3,824,984	2,528,814	2,210,383
<b>Total current liabilities</b>		<b>123,009,155</b>	<b>131,053,089</b>	<b>119,968,150</b>	<b>133,856,098</b>
<b>Total liabilities</b>		<b>139,519,553</b>	<b>148,277,521</b>	<b>124,417,615</b>	<b>138,704,654</b>
<b>EQUITY</b>					
Share capital	20.1	8,053,899	8,053,899	8,053,899	8,053,899
Share premium	20.2	435,148,731	435,148,731	435,148,731	435,148,731
Retained earnings		207,045,180	189,487,103	162,606,034	145,824,819
Other reserves arising on business combination and re-organisations		(254,129,057)	(254,129,057)	(193,677,979)	(193,677,979)
Capital and reserves attributable to owners		<b>396,118,753</b>	<b>378,560,676</b>	<b>412,130,685</b>	<b>395,349,469</b>
<b>Total equity</b>		<b>396,118,753</b>	<b>378,560,676</b>	<b>412,130,685</b>	<b>395,349,469</b>
<b>Total equity and liabilities</b>		<b>535,638,306</b>	<b>526,838,197</b>	<b>536,548,300</b>	<b>534,054,123</b>

These financial statements were approved and authorised for issue by the board of directors on 20th April 2022 and were signed on its behalf by:

Adebode Adefioye  
Chairman  
FRC/2017/ODN/00000016512

Khaled Abdel Aziz El Dokani  
Group Managing Director  
FRC/2020/003/00000020762

Lolu Alade-Akinyemi  
Chief Financial Officer  
FRC/2020/001/00000020157

## Lafarge Africa Plc

### Consolidated and Separate Statement of Changes in Equity for the period ended 31 March 2022

Group	Attributable to equity holders of the parent							Total N'000	Total equity N'000
	Share capital N'000	Share premium N'000	Retained earnings N'000	Foreign currency translation reserve N'000	Other reserves arising on business combination and re- organisations N'000				
<b>Balance at 1 January 2021</b>	8,053,899	435,148,731	170,579,540	(14,611)	(254,129,057)		359,638,502	359,638,502	
Profit for the period ended 31 March 2021	-	-	9,136,374	-	-		9,136,374	9,136,374	
<b>Total comprehensive income for the period</b>	-	-	<b>9,136,374</b>	-	-		<b>9,136,374</b>	<b>9,136,374</b>	
<b>Balance at 31 March 2021</b>	<b>8,053,899</b>	<b>435,148,731</b>	<b>179,715,914</b>	<b>(14,611)</b>	<b>(254,129,057)</b>		<b>368,774,876</b>	<b>368,774,876</b>	
<b>Balance at 31 March 2021</b>	<b>8,053,899</b>	<b>435,148,731</b>	<b>179,715,914</b>	<b>(14,611)</b>	<b>(254,129,057)</b>		<b>368,774,876</b>	<b>368,774,876</b>	
Profit for the period (April 1 to Dec 31 2021)	-	-	41,867,175	-	-		41,867,175	41,867,175	
Other comprehensive loss (Net of tax)	-	-	119,605	14,611	-		134,216	134,216	
<b>Total comprehensive income for the period</b>	-	-	<b>41,986,780</b>	<b>14,611</b>	-		<b>42,001,391</b>	<b>42,001,391</b>	
<b>Transaction with owners:</b>									
Dividends declared			(32,215,591)				(32,215,591)	(32,215,591)	
<b>Total transaction with owners</b>	-	-	<b>(32,215,591)</b>	-	-		<b>(32,215,591)</b>	<b>(32,215,591)</b>	
<b>Balance at 31 December 2021</b>	<b>8,053,899</b>	<b>435,148,731</b>	<b>189,487,103</b>	-	<b>(254,129,057)</b>		<b>378,560,676</b>	<b>378,560,676</b>	
<b>Balance at 1 January 2022</b>	<b>8,053,899</b>	<b>435,148,731</b>	<b>189,487,103</b>	-	<b>(254,129,057)</b>		<b>378,560,676</b>	<b>378,560,676</b>	
Profit for the period ended 31 March 2022	-	-	17,558,077	-	-		17,558,077	17,558,077	
<b>Total comprehensive income for the period</b>	-	-	<b>17,558,077</b>	-	-		<b>17,558,077</b>	<b>17,558,077</b>	
<b>Transaction with owners:</b>									
<b>Total transaction with owners</b>	-	-	-	-	-		-	-	
<b>Balance at 31 March 2022</b>	<b>8,053,899</b>	<b>435,148,731</b>	<b>207,045,180</b>	-	<b>(254,129,057)</b>		<b>396,118,753</b>	<b>396,118,753</b>	

## Lafarge Africa Plc

### Consolidated and Separate Statement of Changes in Equity for the period ended 31 March 2022

Company	Attributable to equity holders of the parent					
	Share capital N'000	Share premium N'000	Retained earnings N'000	Foreign currency translation reserve N'000	Other reserves arising on business combination and re-organisations N'000	Total equity N'000
<b>Balance at 1 January 2021</b>	8,053,899	435,148,731	124,464,893	(14,611)	(193,677,979)	373,974,933
Profit for the period ended 31 March 2021	-	-	8,587,003	-	-	8,587,003
<b>Total comprehensive income for the period</b>	-	-	<b>8,587,003</b>	-	-	<b>8,587,003</b>
<b>Balance at 31 March 2021</b>	<b>8,053,899</b>	<b>435,148,731</b>	<b>133,051,896</b>	<b>(14,611)</b>	<b>(193,677,979)</b>	<b>382,561,936</b>
<b>Balance at 31 March 2021</b>	<b>8,053,899</b>	<b>435,148,731</b>	<b>133,051,896</b>	<b>(14,611)</b>	<b>(193,677,979)</b>	<b>382,561,936</b>
Profit for the period (April 1 to Dec 31 2021)	-	-	44,868,909	-	-	44,868,909
Other comprehensive loss (Net of tax)	-	-	119,605	14,611	-	134,216
<b>Total comprehensive loss for the period</b>	-	-	<b>44,988,514</b>	<b>14,611</b>	-	<b>45,003,125</b>
<b>Transaction with owners:</b>						
Dividends declared	-	-	(32,215,591)	-	-	(32,215,591)
<b>Total transaction with owners</b>	-	-	<b>(32,215,591)</b>	-	-	<b>(32,215,591)</b>
<b>At 31 December 2021</b>	<b>8,053,899</b>	<b>435,148,731</b>	<b>145,824,819</b>	-	<b>(193,677,979)</b>	<b>395,349,470</b>
<b>At 1 January 2022</b>	<b>8,053,899</b>	<b>435,148,731</b>	<b>145,824,819</b>	-	<b>(193,677,979)</b>	<b>395,349,470</b>
Profit for the period ended 31 March 2022	-	-	16,781,215	-	-	16,781,215
<b>Total comprehensive income for the period</b>	-	-	<b>16,781,215</b>	-	-	<b>16,781,215</b>
<b>Total transaction with owners</b>	-	-	-	-	-	-
<b>Balance at 31 March 2022</b>	<b>8,053,899</b>	<b>435,148,731</b>	<b>162,606,034</b>	-	<b>(193,677,979)</b>	<b>412,130,685</b>

## Lafarge Africa Plc

### Consolidated and Separate Statement of Cash Flows for the period ended 31 March, 2022

	Notes	Group		Company	
		31 March 2022	31 March 2021	31 March 2022	31 March 2021
		N'000	N'000	N'000	N'000
<b>Cash flows from operating activities:</b>					
Profit after tax		17,558,077	9,136,374	16,781,215	8,587,003
<b>Adjustments to reconcile Profit for the period to net cash flows:</b>					
Depreciation	11.2	6,640,754	7,092,730	5,940,098	6,501,968
Amortization of intangible asset	12	307,535	305,665	239,822	235,587
Other non-cash items	27.3	(296,750)	(190,308)	(105,211)	(119,475)
Net unrealized foreign exchange loss		105,631	346,044	148,793	346,797
Finance costs	9(b)	584,345	1,911,078	402,502	1,879,622
Finance income	9(a)	(26,192)	(171,703)	(15,029)	(164,300)
Income tax expense	10.1	3,909,111	3,635,204	3,582,322	3,345,607
Provisions and net movement on employee benefits	27.2	(1,329,693)	(576,475)	(1,176,622)	(473,191)
Change in net working capital	27.1	(27,972,445)	7,524,570	(28,238,944)	6,406,469
<b>Cash flow generated from operations</b>		<b>(519,628)</b>	<b>29,013,179</b>	<b>(2,441,055)</b>	<b>26,546,087</b>
Income taxes paid		(426,496)	-	(425,593)	-
<b>Net cash flow generated from operating activities</b>		<b>(946,123)</b>	<b>29,013,179</b>	<b>(2,866,648)</b>	<b>26,546,087</b>
<b>Cash flows from investing activities</b>					
Acquisition of property, plant and equipment	11.1	(2,503,406)	(3,137,928)	(1,728,013)	(2,447,580)
Interest income received		54,687	82,094	43,524	74,691
<b>Net cash flow used in investing activities</b>		<b>(2,448,719)</b>	<b>(3,055,834)</b>	<b>(1,684,489)</b>	<b>(2,372,889)</b>
<b>Cash flows from financing activities</b>					
Interest paid		(479,948)	(559,167)	(470,646)	(557,272)
Dividend paid to equity holders of the company	26.1	(7,678,171)	(3,226,245)	(7,678,171)	(3,226,245)
Proceeds from loans and borrowings	22.1	4,435,171	4,116,392	3,754,381	4,228,748
Repayment of loans and borrowings	22.1	(3,466,632)	(2,546,970)	(3,368,764)	(2,546,974)
<b>Net cash flow used in financing activities</b>		<b>(7,189,580)</b>	<b>(2,215,990)</b>	<b>(7,763,200)</b>	<b>(2,101,743)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>		<b>(10,584,422)</b>	<b>23,741,355</b>	<b>(12,314,337)</b>	<b>22,071,455</b>
Cash and cash equivalents at the beginning of the period	19.2	48,625,884	52,056,686	43,696,638	38,483,421
Effects of exchange rate changes on cash and cash equivalents		(6,269)	(272,702)	(5,059)	(227,949)
<b>Cash and cash equivalents at the end of the period</b>	19.2	<b>38,035,193</b>	<b>75,525,339</b>	<b>31,377,242</b>	<b>60,326,927</b>

# Lafarge Africa Plc

## Notes to the Consolidated and Separate Financial Statements for the period ended 31 March, 2022

### 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), which were disposed of in 2019, United Cement Company of Nigeria Limited (UNICEM), AshakaCem Ltd (AshakaCem) and Atlas Cement Company Limited (Atlas). The Company's corporate head office is situated at 27B Gerrard Road, Ikoyi, Lagos which is the 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 LafargeHolcim (now Holcim Group, by virtue of a name change resolution passed by the shareholders at an Annual General Meeting held on 4 May 2021).

The Group's subsidiaries are as stated below;

31 March 2022	31 December 2021	31 March 2021
AshakaCem Limited Wapsila Nigeria Limited	AshakaCem Limited Wapsila Nigeria Limited	AshakaCem Limited Wapsila Nigeria Limited

These consolidated and separate financial statements cover the financial period from 1 January 2021 to 31 March 2022, with March 2021 and December 2021 as comparative for Income statement and statement of financial position, respectively.

### 1.1 Shareholding structure

Description	31 March 2022		31 March 2021	
	Units	Percentage	Units	Percentage
Issued Share Capital	16,107,795,721	100%	16,107,795,721	100%
<b>Substantial Shareholdings (5% and above)</b>				
<b>Names of Shareholders</b>				
Caricement BV	9,027,365,874	56.04%	9,027,365,874	56.04%
Associated Intl Cements Ltd U.K	4,473,044,718	27.77%	4,473,044,718	27.77%
<b>Total Substantial Shareholdings</b>	<b>13,500,410,592</b>	<b>83.81%</b>	<b>13,500,410,592</b>	<b>83.81%</b>

Details of Directors Shareholdings (direct and indirect), excluding directors' holding substantial interests				
Name(s) of Directors	Units	Percentage	Units	Percentage
Mr. Adebode Adefioye	-	-	-	-
Mr. Khaled El Dokani	-	-	-	-
Mrs. Elenda Giwa-Amu	203,550	0.0015%	203,550	0.0015%
Mrs. Adenike Ogunlesi	-	-	-	-
Mr. Grant Earnshaw	-	-	-	-
Ms. Karine Uzan Mercie	-	-	-	-
Mr. Marco Licata	-	-	-	-
Mr. Lolu Alade-Akinyemi	-	-	-	-
Mr. Gbenga Oyebode MFR	-	-	-	-
Mrs. Oyinkan Adewale	-	-	-	-
Mrs. Virginie Darbo	-	-	-	-
<b>Total Directors' Shareholdings</b>	<b>203,550</b>	<b>0.0015%</b>	<b>203,550</b>	<b>0.0015%</b>
Details of Other Influential shareholdings, if any (E.g. Government, Promoters)				
Name(s) of Entities/ Government	-	-	-	-
Osun State Government	5,093,271	0.03%	-	-
<b>Total Other Influential Shareholdings</b>	<b>5,093,271</b>	<b>0.03%</b>	<b>-</b>	<b>-</b>
<b>Free Float in Unit and Percentage</b>	<b>2,602,088,308</b>	<b>16.15%</b>	<b>2,607,181,579</b>	<b>16.19%</b>
<b>Free Float in Value (NGN)</b>	<b>61,669,492,899.60</b>		<b>57,618,712,895.90</b>	

# Lafarge Africa Plc

## Notes to the Consolidated and Separate Financial Statements for the period ended 31 March, 2022

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### Declaration:

- A) Lafarge Africa Plc with a free float value of N61,669,492,899.60 as at March 31, 2022 is compliant with The Exchange's free float requirements for companies listed on the Main Board.
- (B) Lafarge Africa Plc with a free float value of N57,618,712,895.90 as at March 31, 2021 is compliant with The Exchange's free float requirements for companies listed on the Main Board.

### 1.2 Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) Lafarge Africa Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's shares. The Policy undergoes periodic reviews by the Board and is updated accordingly. The Company has made specific inquiries of all its Directors and other insiders and is not aware of any infringement of the policy during the period under review.

## 2 Summary of significant accounting policies

The Group financial statements of Lafarge Africa Plc for the period ended 31 March 2022 have been prepared in accordance with International Financial Reporting Standards ("IFRS") and interpretations issued by the IFRS Interpretations Committee (IFRIC) 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 annual financial statements. There were no new standards, interpretations and amendments, effective for the first time from 1st January 2022, which had a material effect on these financial statements.

### 2.1 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 be required in a complete set of financial statements and should be read in conjunction with the 2021 annual report. The financial statements were prepared on a going concern basis.

The financial statements comprise the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of financial position, the consolidated and separate statement of changes in equity, the consolidated and separate 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 concepts 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
- lease liabilities- measured at present value of future lease payments

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.

## Lafarge Africa Plc

### Notes to the Consolidated and Separate Financial Statements for the period ended 31 March, 2022

	Group		Company	
	3months ended 31/03/2022	3months ended 31/03/2021	3months ended 31/03/2022	3months ended 31/03/2021
	N'000	N'000	N'000	N'000
<b>3 Revenue</b>				
Sale of goods	90,605,738	71,470,248	81,487,950	63,708,207
The following is an analysis of revenue by product:				
Cement	87,989,152	69,857,252	78,871,364	62,095,211
Aggregates and concrete	2,517,646	1,551,318	2,517,646	1,551,318
Other products (Note 3.1)	98,940	61,678	98,940	61,678
	<b>90,605,738</b>	<b>71,470,248</b>	<b>81,487,950</b>	<b>63,708,207</b>

3.1 Other products represent revenue earned from the sale of mortar

	Group		Company	
	3months ended 31/03/2022	3months ended 31/03/2021	3months ended 31/03/2022	3months ended 31/03/2021
	N'000	N'000	N'000	N'000
<b>4 Production cost of sales by nature</b>				
Production variable costs (Note 4.2)	31,383,017	24,443,261	27,805,006	21,697,042
Production fixed costs (Note 4.1)	6,490,017	6,290,089	4,201,180	4,430,667
Maintenance fixed costs	4,222,590	2,779,433	3,936,928	2,510,699
Depreciation (Note 11.2)	6,336,631	6,759,063	5,753,493	6,282,495
	<b>48,432,255</b>	<b>40,271,846</b>	<b>41,696,607</b>	<b>34,920,903</b>

4.1 Production fixed costs

Included in production costs are personnel expenses, by-products costs and electrical energy expenses.

4.2 Distribution costs

In December 2021, the Group and Company modified the classification of distribution costs on its products to reflect more appropriately the nature of the expense, which is consistent with the accounting policy of the Group and Company. Comparative amounts in the statement of profit or loss were reclassified for consistency. As a result, ₦14.1 billion (2021: ₦12.1 billion) for the Group and ₦13.2 billion (2021: ₦10.8 billion) for the Company relating to distribution costs were reclassified from cost of sales to selling and distribution costs.

	Group		Company	
	3months ended 31/03/2022	3months ended 31/03/2021	3months ended 31/03/2022	3months ended 31/03/2021
	N'000	N'000	N'000	N'000
<b>5 Selling and distribution costs</b>				
Distribution variable cost (Note 4.2)	12,609,808	11,469,286	11,849,620	10,379,941
Distribution fixed costs (Note 4.2)	1,527,845	636,094	1,326,319	464,024
Advertising expenses	86,173	67,896	86,173	67,896
Campaign and innovation expenses	3,328	21	3,328	21
Marketing staff salaries and other costs	795,095	681,758	795,095	681,764
	<b>15,022,249</b>	<b>12,855,055</b>	<b>14,060,535</b>	<b>11,593,646</b>

# Lafarge Africa Plc

## Notes to the Consolidated and Separate Financial Statements for the period ended 31 March, 2022

	Group		Company	
	3months ended 31/03/2022	3months ended 31/03/2021	3months ended 31/03/2022	3months ended 31/03/2021
	N'000	N'000	N'000	N'000
<b>6 Administrative expenses by nature</b>				
Salaries and other staff related costs	1,921,362	1,755,620	1,921,362	1,755,620
Advance payment of taxes and levies	453,080	453,079	453,079	453,079
Office and general expenses	834,823	893,652	830,537	775,010
Depreciation (Note 11.2)	304,123	333,667	186,605	219,473
Amortisation of intangible assets	307,535	305,665	239,822	235,587
Technical service fees (Note 6.1)	1,411,932	573,470	1,411,932	573,470
	<b>5,232,854</b>	<b>4,315,153</b>	<b>5,043,337</b>	<b>4,012,239</b>

### 6.1 Technical service fees

	Group		Company	
	3months ended 31/03/2022	3months ended 31/03/2021	3months ended 31/03/2022	3months ended 31/03/2021
	N'000	N'000	N'000	N'000
Provision during the period	1,411,932	1,062,869	1,411,932	1,062,869
Write back of over provision no longer required	-	(489,399)	-	(489,399)
	<b>1,411,932</b>	<b>573,470</b>	<b>1,411,932</b>	<b>573,470</b>

	Group		Company	
	3months ended 31/03/2022	3months ended 31/03/2021	3months ended 31/03/2022	3months ended 31/03/2021
	N'000	N'000	N'000	N'000
<b>7 Other income</b>				
Gain on disposal of property, plant and equipment	24,597	74,094	24,597	74,094
Government grants	139,717	70,333	83,049	27,683
Sale of Scraps and other miscellaneous income	1,347	3,542	1,347	3,541
	<b>165,661</b>	<b>147,969</b>	<b>108,993</b>	<b>105,318</b>

	Group		Company	
	3months ended 31/03/2022	3months ended 31/03/2021	3months ended 31/03/2022	3months ended 31/03/2021
	N'000	N'000	N'000	N'000
<b>8 Impairment of receivables</b>				
Impairment reversal on trade receivables	32,689	8,065	35,243	8,705
Write back of other receivables over provision	-	519,757	-	519,757
	<b>32,689</b>	<b>527,822</b>	<b>35,243</b>	<b>528,462</b>

	Group		Company	
	3months ended 31/03/2022	3months ended 31/03/2021	3months ended 31/03/2022	3months ended 31/03/2021
	N'000	N'000	N'000	N'000
<b>9 Finance income and costs</b>				
<b>a) Interest income under the effective interest method and</b>				
Interest income from Short term fixed deposits and current accounts	54,687	82,094	43,524	74,691
Interest on loan receivable	-	89,609	-	89,609
	<b>26,192</b>	<b>171,703</b>	<b>15,029</b>	<b>164,300</b>

## Lafarge Africa Plc

### Notes to the Consolidated and Separate Financial Statements for the period ended 31 March, 2022

	Group		Company	
	3months ended 31/03/2022 N'000	3months ended 31/03/2021 N'000	3months ended 31/03/2022 N'000	3months ended 31/03/2021 N'000
<b>b) Finance costs:</b>				
Interest on borrowings	(388,860)	(1,665,974)	(218,126)	(1,643,103)
Interest cost on employees' long service awards	(53,140)	(103,844)	(45,927)	(98,948)
Interest cost on defined benefit obligations	(7,350)	(7,960)	(7,350)	(7,960)
Bank charges**	(134,995)	(133,300)	(131,099)	(129,611)
<b>Finance costs per statement of cash flows</b>	<b>(584,345)</b>	<b>(1,911,078)</b>	<b>(402,502)</b>	<b>(1,879,622)</b>
Foreign exchange loss (net)	(91,389)	(193,032)	(80,697)	(167,267)
<b>Finance costs</b>	<b>(675,734)</b>	<b>(2,104,110)</b>	<b>(483,199)</b>	<b>(2,046,889)</b>
<b>Net finance costs recognised in the profit or loss</b>	<b>(649,542)</b>	<b>(1,932,407)</b>	<b>(468,170)</b>	<b>(1,882,589)</b>

\*\*Bank charges represent Letter of credit charges and other bank account operational charges

#### 10 Income tax expense

This note provides an analysis of the Group and Company's income tax expense.

	Group		Company	
	3months ended 31/03/2022 N'000	3months ended 31/03/2021 N'000	3months ended 31/03/2022 N'000	3months ended 31/03/2021 N'000
<b>Current taxation</b>				
Company income tax	821,164	428,294	311,991	160,946
Education tax	477,881	329,328	432,033	305,803
Total current tax expense	1,299,045	757,622	744,024	466,749
<b>Deferred taxation</b>				
Deferred income tax (credit)/expense to profit or loss	2,610,066	2,877,582	2,838,298	2,878,858
<b>Income tax expense</b>	<b>3,909,111</b>	<b>3,635,204</b>	<b>3,582,322</b>	<b>3,345,607</b>

#### 10.1 Effective tax rate

The effective tax rate is as follows:

	Company	
	3months ended 31/03/2022	3months ended 31/03/2021
Effective tax rate	18%	28%

#### 10.2 Pioneer status incentive

The Group benefited from a tax relief arising from the pioneer tax relief granted on one of the Company's production lines in the Mfamosing Plant. The Company was granted pioneer tax status for additional two years with an effective production date from 1 January 2021 duly certified by the relevant regulatory authority via a letter dated 30 July 2021.

**Lafarge Africa Plc**

Notes to the Consolidated and Separate Financial Statements for the period ended 31 March, 2022

**11 Property, plant and equipment**

Group	Leasehold Land	Buildings	Production Plant	Capitalised Spares	Furniture	Motor Vehicles	Computer Equipment	Exploration and evaluation assets	Construction Work in Progress	**Right of use assets	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
<b>Cost:</b>											
<b>As at 1 January 2022</b>	14,866,389	116,321,154	345,767,234	2,955,455	1,397,051	5,096,876	1,951,116	1,959,013	52,925,653	32,076,173	575,316,114
Capital expenditure	-	-	-	-	-	-	-	-	2,813,842	-	2,813,842
Construction expenditure capitalised	-	-	74,848	-	-	-	-	-	(74,848)	-	-
Addition to right of use assets	-	-	-	-	-	-	-	-	-	1,164,104	1,164,104
Disposals	-	-	(470,571)	-	-	-	-	-	-	-	(470,571)
Modification of right of use assets	-	-	-	-	-	-	-	-	-	(769,894)	(769,894)
<b>At 31 March 2022</b>	<b>14,866,389</b>	<b>116,321,154</b>	<b>345,371,511</b>	<b>2,955,455</b>	<b>1,397,051</b>	<b>5,096,876</b>	<b>1,951,116</b>	<b>1,959,013</b>	<b>55,664,648</b>	<b>32,470,383</b>	<b>578,053,596</b>

Accumulated depreciation:	Leasehold Land	Buildings	Production Plant	Capitalised Spares	Furniture	Motor Vehicles	Computer Equipment	Exploration and evaluation assets	Construction Work in Progress	**Right of use assets	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
<b>As at 1 January 2022</b>	4,924,640	36,407,715	142,460,421	1,615,708	1,157,917	3,369,375	1,778,205	188,538	16,144,134	28,547,714	236,594,367
Charge for the year	5,606	981,401	4,046,998	41,228	21,733	106,345	14,572	11,923	-	1,410,947	6,640,754
On disposals	-	-	(298,762)	-	-	-	-	-	-	-	(298,762)
<b>At 31 March 2022</b>	<b>4,930,246</b>	<b>37,389,116</b>	<b>146,208,657</b>	<b>1,656,936</b>	<b>1,179,650</b>	<b>3,475,720</b>	<b>1,792,777</b>	<b>200,461</b>	<b>16,144,134</b>	<b>29,958,661</b>	<b>242,936,358</b>

**Carrying amount**

<b>At 31 March 2022</b>	9,936,143	78,932,038	199,162,854	1,298,518	217,401	1,621,156	158,339	1,758,552	39,520,514	2,511,722	335,117,238
<b>At 31 December 2021</b>	9,941,749	79,913,439	203,306,813	1,339,747	239,134	1,727,501	172,911	1,770,475	36,781,519	3,528,459	338,721,747

\*\*See note 11.3 for details on right of use assets

Company	Leasehold Land	Buildings	Production Plant	Capitalised Spares	Furniture	Motor Vehicles	Computer Equipment	Exploration and evaluation assets	Construction Work in Progress	**Right of use assets	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
<b>Cost:</b>											
<b>As at 1 January 2022</b>	7,719,084	97,554,312	312,145,335	2,202,433	813,343	4,211,241	1,557,012	-	25,159,587	31,414,061	482,776,409
Capital expenditure	-	-	-	-	-	-	-	-	2,038,449	-	2,038,449
Construction expenditure capitalised	-	-	74,848	-	-	-	-	-	(74,848)	-	-
Addition to right of use assets	-	-	-	-	-	-	-	-	-	1,164,104	1,164,104
Disposal	-	-	(470,571)	-	-	-	-	-	-	-	(470,571)
Modification of right of use assets	-	-	-	-	-	-	-	-	-	(769,894)	(769,894)
<b>At 31 March 2022</b>	<b>7,719,084</b>	<b>97,554,312</b>	<b>311,749,612</b>	<b>2,202,433</b>	<b>813,343</b>	<b>4,211,241</b>	<b>1,557,012</b>	<b>-</b>	<b>27,123,189</b>	<b>31,808,271</b>	<b>484,738,498</b>

**Accumulated depreciation:**

<b>As at 1 January 2022</b>	4,908,641	29,416,530	128,024,911	1,303,024	684,052	2,798,066	1,281,980	-	12,394,270	28,260,284	209,071,758
Charge for the year	5,606	790,066	3,685,986	19,930	7,998	87,565	11,531	-	-	1,331,416	5,940,098
Disposals	-	-	(298,762)	-	-	-	-	-	-	-	(298,762)
<b>At 31 March 2022</b>	<b>4,914,247</b>	<b>30,206,596</b>	<b>131,412,135</b>	<b>1,322,955</b>	<b>692,050</b>	<b>2,885,631</b>	<b>1,293,511</b>	<b>-</b>	<b>12,394,270</b>	<b>29,591,700</b>	<b>214,713,094</b>
<b>Carrying amount</b>											
<b>At 31 March 2022</b>	2,804,837	67,347,716	180,337,477	879,478	121,293	1,325,610	263,501	-	14,728,919	2,216,572	270,025,404
<b>At 31 December 2021</b>	2,810,443	68,137,782	184,120,424	899,409	129,291	1,413,175	275,033	-	12,765,317	3,153,777	273,704,651

\*\*See note 11.3 for details on right of use assets.

## Lafarge Africa Plc

### Notes to the Consolidated and Separate Financial Statements for the period ended 31 March, 2022

#### 11.1 Reconciliation of acquisition of property, plant and equipment in the statements of cash flows:

	Group		Company	
	31 March 2022 N'000	31 March 2021 N'000	31 March 2022 N'000	31 March 2021 N'000
Acquisition of property, plant and equipment	2,813,842	3,481,002	2,038,449	2,760,276
Property, plant and equipment accrual movement	(310,436)	(343,074)	(310,436)	(312,696)
<b>Property, plant and equipment paid in the statement of cash flows</b>	<b>2,503,406</b>	<b>3,137,928</b>	<b>1,728,013</b>	<b>2,447,580</b>

#### 11.2 Depreciation

Depreciation for the period, including those charged on Right of Use Assets, has been allocated as follows:

	Group		Company	
	31 March 2022 N'000	31 March 2021 N'000	31 March 2022 N'000	31 March 2021 N'000
Cost of sales (Note 4)	6,336,631	6,759,063	5,753,493	6,282,495
Administrative expenses (Note 6)	304,123	333,667	186,605	219,473
	<b>6,640,754</b>	<b>7,092,730</b>	<b>5,940,098</b>	<b>6,501,968</b>

#### 11.3 Right of Use Assets

Group	Leasehold Land	Buildings	Production Plant	Motor Vehicles	Total
	N'000	N'000	N'000	N'000	N'000
<b>Cost:</b>					
As at 1 January 2022	170,439	2,218,006	4,319,582	25,368,146	32,076,173
Additions	-	6,000	656,657	501,447	1,164,104
Modification of leases	-	-	-	(769,894)	(769,894)
<b>As at 31 March 2022</b>	<b>170,439</b>	<b>2,224,006</b>	<b>4,976,239</b>	<b>25,099,700</b>	<b>32,470,383</b>
<b>Accumulated depreciation:</b>					
As at 1 January 2022	85,715	1,791,867	3,847,700	22,822,431	28,547,714
Depreciation charge for the period	7,474	79,283	286,485	1,037,705	1,410,947
<b>As at 31 March 2022</b>	<b>93,189</b>	<b>1,871,151</b>	<b>4,134,185</b>	<b>23,860,136</b>	<b>29,958,661</b>
<b>Carrying amount</b>					
As at 31 March 2022	<b>77,250</b>	<b>352,855</b>	<b>842,054</b>	<b>1,239,564</b>	<b>2,511,722</b>
As at 31 December 2021	<b>84,724</b>	<b>426,139</b>	<b>471,882</b>	<b>2,545,715</b>	<b>3,528,459</b>
<b>Company</b>					
	Leasehold Land	Buildings	Production Plant	Motor Vehicles	Total
	N'000	N'000	N'000	N'000	N'000
<b>Cost:</b>					
As at 1 January 2022	170,439	2,200,982	3,674,493	25,368,147	31,414,061
Additions	-	6,000	656,657	501,447	1,164,104
Modification of leases	-	-	-	(769,894)	(769,894)
<b>As at 31 March 2022</b>	<b>170,439</b>	<b>2,206,982</b>	<b>4,331,150</b>	<b>25,099,701</b>	<b>31,808,271</b>
<b>Accumulated depreciation:</b>					
As at 1 January 2022	85,715	1,774,844	3,577,293	22,822,431	28,260,284
Depreciation charge for the period	7,474	79,283	206,954	1,037,705	1,331,416
<b>As at 31 March 2022</b>	<b>93,189</b>	<b>1,854,128</b>	<b>3,784,247</b>	<b>23,860,136</b>	<b>29,591,700</b>
<b>Carrying amount</b>					
As at 31 March 2022	<b>77,250</b>	<b>352,854</b>	<b>546,903</b>	<b>1,239,565</b>	<b>2,216,572</b>
As at 31 December 2021	<b>84,724</b>	<b>426,138</b>	<b>97,200</b>	<b>2,545,716</b>	<b>3,153,777</b>

The Company leases several assets including cement depots, residential apartments, and trucks. The average lease term of the contracts is 2 years.



## Lafarge Africa Plc

### Notes to the Consolidated and Separate Financial Statements for the period ended 31 March, 2022

31 December 2021

Name of entity	Principal Activities	Place of Incorporation	Proportion %	Cost N'000
AshakaCem Limited	Cement	Nigeria	100	63,896,867
Wapsila Nigeria Limited	Power Generation and Sale	Nigeria	100	10,000
				<b>63,906,867</b>

14 Other financial assets	Group		Company	
	31 March 2022 N'000	31 December 2021 N'000	31 March 2022 N'000	31 December 2021 N'000
<b>Current:</b>				
Other financial assets (Note 14.1)	19,607,534	19,035,529	19,538,090	18,975,911
	<b>19,607,534</b>	<b>19,035,529</b>	<b>19,538,090</b>	<b>18,975,911</b>

#### 14.1 Other financial assets - Current

	Group		Company	
	31 March 2022 N'000	31 December 2021 N'000	31 March 2022 N'000	31 December 2021 N'000
Short term receivables	682,721	151,029	613,277	91,411
Security deposit receivables (Note 14.2)	18,924,813	18,884,500	18,924,813	18,884,500
	<b>19,607,534</b>	<b>19,035,529</b>	<b>19,538,090</b>	<b>18,975,911</b>

#### 14.2 Security deposit receivables

Amount represents security deposit on foreign exchange forward contract with a bank in Nigeria. The amount is expected to be received within the next 12 months. This amount bears interest at 0.5% per annum.

#### 16 Other assets

	Group		Company	
	31 March 2022 N'000	31 December 2021 N'000	31 March 2022 N'000	31 December 2021 N'000
Non current	65,660,844	35,535,403	63,047,541	32,699,442
Current	10,649,247	15,275,129	9,489,144	14,734,768
	<b>76,310,091</b>	<b>50,810,532</b>	<b>72,536,685</b>	<b>47,434,210</b>
Advance payment to suppliers	9,139,236	7,803,331	8,195,637	7,363,915
Prepayment for Gas	32,349,825	28,714,124	32,349,825	28,714,124
Prepaid rent	242,517	58,473	92,561	58,473
Prepaid insurance	1,086,233	1,074,065	1,019,685	973,121
Advance payment to transporters	30,760,640	9,506,239	30,760,640	9,506,239
Advance payment of taxes and levies	118,337	818,338	118,337	818,338
Letters of credit	2,613,303	2,835,962	-	-
	<b>76,310,091</b>	<b>50,810,532</b>	<b>72,536,685</b>	<b>47,434,210</b>

#### 17 Inventories

	Group		Company	
	31 March 2022 N'000	31 December 2021 N'000	31 March 2022 N'000	31 December 2021 N'000
Raw materials	8,727,552	8,555,834	8,198,860	8,257,774
Semi finished & finished goods	6,672,426	12,316,746	1,848,242	9,694,350
Spare parts	20,771,516	17,819,245	18,542,891	15,663,520
Other supplies (Note 17.1)	7,196,941	6,318,302	3,238,831	3,040,850
	<b>43,368,435</b>	<b>45,010,127</b>	<b>31,828,824</b>	<b>36,656,494</b>

#### 17.1 Other supplies

Other supplies consists of safety equipment, packaging materials, traditional fuel and production materials.

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### Notes to the Consolidated and Separate Financial Statements for the period ended 31 March, 2022

#### 18 Trade and other receivables

	Group		Company	
	31 March 2022 N'000	31 December 2021 N'000	31 March 2022 N'000	31 December 2021 N'000
Trade receivables:				
Third party sales	3,683,395	2,793,130	3,429,813	2,617,516
Related party sales	-	-	5,510,191	4,804,757
	3,683,395	2,793,130	8,940,004	7,422,273
Impairment on trade receivables (Note 18.2)	(247,805)	(280,495)	(234,188)	(269,431)
Net trade receivables	3,435,590	2,512,634	8,705,816	7,152,841
Other receivables (Note 18.1)	3,331,212	4,206,173	3,100,236	4,133,505
Due from related parties	2,089,963	477,947	21,253,797	21,090,806
Other short term receivables	5,421,175	4,684,120	24,354,033	25,224,311
<b>Total trade and other receivables</b>	<b>8,856,765</b>	<b>7,196,754</b>	<b>33,059,849</b>	<b>32,377,152</b>

#### 18.1 Other receivables

	Group		Company	
	31 March 2022 N'000	31 December 2021 N'000	31 March 2022 N'000	31 December 2021 N'000
Withholding tax receivable	970,570	970,570	970,570	970,570
Staff advances	4,400	4,040	4,400	4,040
Short term receivables	2,356,242	3,231,563	2,125,266	3,158,895
	3,331,212	4,206,173	3,100,236	4,133,505

#### 18.2 Movement in impairment allowance on trade receivables

	Group		Company	
	31 March 2022 N'000	31 December 2021 N'000	31 March 2022 N'000	31 December 2021 N'000
At 1 January	280,495	254,892	269,431	244,970
Impairment losses (write off)/written back	(32,690)	25,603	(35,243)	24,461
At Closing	247,805	280,495	234,188	269,431

#### 19 Cash and cash equivalents

	Group		Company	
	31 March 2022 N'000	31 December 2021 N'000	31 March 2022 N'000	31 December 2021 N'000
Restricted cash (Note 19.1)	1,431,461	1,431,461	1,431,461	1,431,461
Cash in hand and at bank (Note 19.2)	38,035,193	48,625,884	31,377,242	43,696,638
<b>Cash and cash equivalents in the statement of financial position</b>	<b>39,466,654</b>	<b>50,057,345</b>	<b>32,808,703</b>	<b>45,128,099</b>

#### 19.1 Restricted cash

Restricted cash represents unclaimed dividend.

#### 19.2 Cash and cash equivalents in the statement of cash flows

	31 March 2022 N'000	31 December 2021 N'000	31 March 2022 N'000	31 December 2021 N'000
Cash in hand and at bank	38,035,193	48,625,884	31,377,242	43,696,638
<b>Cash and cash equivalents in the statement of cash flows</b>	<b>38,035,193</b>	<b>48,625,884</b>	<b>31,377,242</b>	<b>43,696,638</b>

## Lafarge Africa Plc

### Notes to the Consolidated and Separate Financial Statements for the period ended 31 March, 2022

#### 20 Share capital and Share premium

	31 March 2022 N'000	31 December 2021 N'000	31 March 2022 N'000	31 December 2021 N'000
<b>Authorised:</b>				
20,000,000,000 ordinary shares of 50k each	10,000,000	10,000,000	10,000,000	10,000,000
<b>Issued and fully paid</b>				
<b>Ordinary shares of 50k each</b>				
			<b>No of shares '000</b>	<b>Share capital N'000</b>
At 1 January 2021			16,107,796	8,053,899
Issued during the period			-	-
<b>At 31 March 2022</b>			<b>16,107,796</b>	<b>8,053,899</b>
At 1 January 2021			16,107,796	8,053,899
Issued during the year			-	-
<b>At 31 December 2021</b>			<b>16,107,796</b>	<b>8,053,899</b>

#### 20.2 Share premium

	Share premium N'000
At 1 January 2021	435,148,731
<b>At 31 March 2022</b>	<b>435,148,731</b>
<b>At 31 December 2021</b>	<b>435,148,731</b>

#### 21 Earnings per share

Earnings per share is calculated by dividing the 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	
	3months ended 31/03/2022 N'000	3months ended 31/03/2021 N'000	3months ended 31/03/2022 N'000	3months ended 31/03/2021 N'000
Profit attributable to equity holders of the Company	17,558,077	9,136,374	16,781,215	8,587,003
Number of ordinary shares in issue (Basic)	16,107,796	16,107,796	16,107,796	16,107,796
Basic earnings per share (Kobo)	109	57	104	53

#### 22 Loans and borrowings

	Group		Company	
	31 March 2022 N'000	31 December 2021 N'000	31 March 2022 N'000	31 December 2021 N'000
Non-current	2,291,602	2,482,049	498,082	709,077
Current	22,346,417	20,805,272	20,758,018	19,846,836
<b>Total loans and borrowings</b>	<b>24,638,019</b>	<b>23,287,321</b>	<b>21,256,100</b>	<b>20,555,913</b>
<b>Split into:</b>				
Power fund	3,232,294	3,268,947	773,783	903,795
Bank Loans	19,423,745	17,004,788	17,897,493	16,141,855
Related party loan	-	-	920,470	894,702
Lease liabilities	1,981,980	3,013,586	1,664,354	2,615,561
<b>Total loans and borrowings</b>	<b>24,638,019</b>	<b>23,287,321</b>	<b>21,256,100</b>	<b>20,555,913</b>

## Lafarge Africa Plc

### Notes to the Consolidated and Separate Financial Statements for the period ended 31 March, 2022

#### 22.1 Movement in loans and borrowings

	Group N'000	Company N'000
<b>At 1 January 2022</b>	<b>23,287,321</b>	<b>20,555,913</b>
Additions:		
Finance lease	1,170,005	1,170,005
Loan received	4,435,171	3,754,381
	<u>28,892,497</u>	<u>25,480,300</u>
Interest expensed	388,860	314,070
Interest paid on borrowings	(216,920)	(216,920)
Interest paid on leases	(76,643)	(69,443)
Principal repaid	(2,228,563)	(2,130,695)
Repayment of lease liabilities	(1,238,069)	(1,238,069)
Impact of modification of leases	(883,143)	(883,143)
<b>At 31 March 2022</b>	<b>24,638,019</b>	<b>21,256,100</b>
<b>At 1 January 2021</b>	<b>49,732,830</b>	<b>47,233,357</b>
Additions:		
Finance lease	2,409,246	1,764,158
Loan received	14,566,748	14,037,942
	<u>66,708,824</u>	<u>63,035,457</u>
Interest expensed	3,763,760	3,380,277
Interest paid on borrowings	(2,888,751)	(2,685,207)
Interest paid on leases	(986,072)	(986,072)
Principal repaid	(36,045,934)	(35,180,135)
Repayment of lease liabilities	(7,208,823)	(6,952,724)
Impact of modification of leases	(55,683)	(55,683)
<b>At 30 December 2021</b>	<b>23,287,321</b>	<b>20,555,913</b>

#### 23 Provisions

	Group		Company	
	31 March 2022 N'000	31 December 2021 N'000	31 March 2022 N'000	31 December 2021 N'000
Non current (Note 23.1)	1,938,432	2,103,557	1,105,788	1,193,962
Current (Note 23.2)	1,693,926	2,918,962	1,506,003	2,571,809
	<u>3,632,358</u>	<u>5,022,519</u>	<u>2,611,791</u>	<u>3,765,771</u>

#### 23.1 Non current

	Group N'000	Company N'000
<b>Site restoration cost</b>		
<b>At 1 January 2022</b>	<b>2,103,557</b>	<b>1,193,962</b>
Provision made	(38,965)	-
Payment / Utilised	(126,160)	(88,174)
<b>At 31 March 2022</b>	<b>1,938,432</b>	<b>1,105,788</b>
<b>At 1 January 2021</b>	<b>1,510,577</b>	<b>817,124</b>
Provision made	678,230	351,983
Utilised	(225,710)	(50,704)
Unwinding of discount	140,460	75,559
<b>At 31 December 2021</b>	<b>2,103,557</b>	<b>1,193,962</b>

#### 23.2 Current

	N'000	N'000
<b>Employee related provision</b>		
<b>At 1 January 2022</b>	<b>2,918,962</b>	<b>2,571,809</b>
Provision made during the period	486,183	404,485
Payment in the period	(1,711,219)	(1,470,291)
<b>At 31 March 2022</b>	<b>1,693,926</b>	<b>1,506,002</b>
<b>At 1 January 2021</b>	<b>2,644,965</b>	<b>2,405,497</b>
Provision made during the year	1,741,973	1,449,032
Payment in the year	(1,467,976)	(1,282,720)
<b>At 31 December 2021</b>	<b>2,918,962</b>	<b>2,571,809</b>

## Lafarge Africa Plc

### Notes to the Consolidated and Separate Financial Statements for the period ended 31 March, 2022

24 Deferred income	Group		Company	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
Non-current	1,285,170	1,356,534	1,095,892	1,123,575
Current	311,489	326,474	110,732	110,732
	<b>1,596,659</b>	<b>1,683,008</b>	<b>1,206,624</b>	<b>1,234,307</b>

Deferred income results from the benefit received from a below-market-interest rate government loan (CBN/BOI Intervention Fund loans). The revenue is recognised in profit or loss over the useful life of the asset financed with the loan.

#### 25 Employee benefit obligations

	Group		Company	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
Non current				
Employee long service award scheme	1,813,178	1,822,894	1,456,156	1,479,244
Staff gratuities	293,547	342,698	293,547	342,698
	<b>2,106,725</b>	<b>2,165,592</b>	<b>1,749,703</b>	<b>1,821,942</b>

#### 26 Trade and other payables

	Group		Company	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
Trade payables	21,786,232	17,817,698	19,037,630	15,990,324
	<b>21,786,232</b>	<b>17,817,698</b>	<b>19,037,630</b>	<b>15,990,324</b>
<b>Other payables:</b>				
Related party - technical service fee	3,824,179	4,298,825	3,824,179	4,298,825
Customers' deposits	30,395,411	43,361,653	24,902,626	36,414,142
Related companies	7,520,942	3,882,324	24,786,920	22,893,620
Withholding tax payable	1,409,541	1,455,980	1,409,541	1,469,805
Value added tax payable	1,248,944	466,345	1,248,944	466,179
Accruals	13,329,555	7,873,451	9,779,410	7,192,865
Other payables	8,622,745	10,520,710	4,253,092	6,890,166
Dividend payable (note 27.1)	5,822,241	13,500,412	5,822,241	13,500,412
	<b>72,173,558</b>	<b>85,359,699</b>	<b>76,026,953</b>	<b>93,126,014</b>
	<b>93,959,790</b>	<b>103,177,397</b>	<b>95,064,583</b>	<b>109,116,338</b>

#### 26.1 Dividend payable to equity holders of the Company

	Group	Company
	N'000	N'000
<b>At 1 January 2022</b>	13,500,412	13,500,412
Payment to the equity holders of the parent	(7,678,171)	(7,678,171)
Dividend declared	-	-
<b>At 31 March 2022</b>	<b>5,822,241</b>	<b>5,822,241</b>
<b>At 1 January 2021</b>	<b>8,594,829</b>	<b>8,594,829</b>
Dividend declared	32,215,591	32,215,591
Payment to the equity holders of the parent	(27,310,008)	(27,310,008)
<b>At 31 December 2021</b>	<b>13,500,412</b>	<b>13,500,412</b>

The current balance on dividend payable is due to Caricement B.V. This represents outstanding balance of 2021 interim dividend declared.

#### 26.2 Dividend paid

The following dividend was paid during the period:

	Group		Company	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
Equity holders	7,678,171	27,310,008	7,678,171	27,310,008
Total	<b>7,678,171</b>	<b>27,310,008</b>	<b>7,678,171</b>	<b>27,310,008</b>

Dividend paid to equity holders in current period relates to the outstanding balance of 2021 interim dividend declared.

#### 27 Additional cash flow information

27.1 Working capital with adjustments after adjustment for non-cash movements:	Group		Company	
	3 months ended	3 months ended	3 months ended	3 months ended
	31 March	31 March	31 March	31 March
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
Decrease /(increase) in inventories	1,641,692	(1,888,498)	4,827,670	(984,728)
(Increase) in trade and other receivables	(1,692,700)	(2,647,502)	(717,940)	(2,589,476)
(Increase) in other assets	(25,499,559)	(2,159,400)	(25,102,475)	(2,278,387)
(Increase) in other financial assets	(572,005)	(567,485)	(562,179)	(489,903)
(Decrease) /Increase in trade and other payables	(1,849,873)	14,787,454	(6,684,020)	12,748,963
	<b>(27,972,445)</b>	<b>7,524,570</b>	<b>(28,238,944)</b>	<b>6,406,469</b>

## Lafarge Africa Plc

### Notes to the Consolidated and Separate Financial Statements for the period ended 31 March, 2022

#### 27.2 Provisions and net movement on employee benefits

	Group		Company	
	3 months ended	3 months ended	3 months ended	3 months ended
	31 March	31 March	31 March	31 March
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
Employee Long Service Award - service cost	39,935	(183)	33,776	(14,656)
Productivity bonus payment during the period	(1,711,219)	(1,400,294)	(1,470,291)	(1,219,898)
Staff gratuity benefits paid	(41,801)	-	(41,801)	-
Provision for productivity bonus for the period	486,183	824,002	404,485	761,363
	<b>(1,329,693)</b>	<b>(576,475)</b>	<b>(1,176,622)</b>	<b>(473,191)</b>

#### 27.3 Other non cash items

	Group		Company	
	3 months ended	3 months ended	3 months ended	3 months ended
	31 March	31 March	31 March	31 March
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
Gain on sale of property, plant and equipment	(24,597)	(74,094)	(24,597)	(74,094)
Impairment allowance on trade receivables	32,689	8,065	35,243	8,705
Movement in site restoration provision	(165,125)	(53,946)	(88,174)	(26,404)
Government grants (Note 7)	(139,717)	(70,333)	(27,683)	(27,682)
	<b>(296,750)</b>	<b>(190,308)</b>	<b>(105,211)</b>	<b>(119,475)</b>