

**LAFARGE CEMENT WAPCO NIGERIA PLC**  
**PERIOD ENDED 31 MARCH, 2014**

| CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME | 31/03/2014       | 31/03/2013       |           |
|------------------------------------------------|------------------|------------------|-----------|
|                                                | Current          | Prior Year       | % Change  |
|                                                | N'000            | N'000            |           |
| Revenue                                        | 27,033,501       | 23,238,137       | 16        |
| Cost of Sales                                  | (15,592,977)     | (13,275,324)     | 17        |
| Admin and Other Expenses                       | (2,336,495)      | (1,909,804)      | 22        |
| Investment income                              | 259,923          | 96,835           | 168       |
| Other operating expense                        | 20,654           | 34,571           | (40)      |
| <b>Operating Income</b>                        | <b>9,384,606</b> | <b>8,184,415</b> | <b>15</b> |
| Financial Charges                              | (763,542)        | (982,348)        | (22)      |
| <b>Profit/Loss Before Tax</b>                  | <b>8,621,064</b> | <b>7,202,067</b> | <b>20</b> |
| Taxation                                       | (472,348)        | (1,128,323)      | (58)      |
| <b>Profit/Loss After Tax</b>                   | <b>8,148,716</b> | <b>6,073,744</b> | <b>34</b> |
| <b>Total Comprehensive Income</b>              | <b>8,148,716</b> | <b>6,073,744</b> | <b>34</b> |
| Profit/Loss After Tax Owners of the Company    | 8,148,716        | 6,073,744        | 34        |
| Attributable to Owners of the Company          | 8,148,716        | 6,073,744        | 34        |
| Basis Earnings per Share                       | 271              | 202              | 34        |
| Fully Diluted Earnings per Share               | 271              | 202              | 34        |

| CONSOLIDATED STATEMENT OF FINANCIAL POSITION |                    |                    |            | Beginning of       |
|----------------------------------------------|--------------------|--------------------|------------|--------------------|
|                                              | Current Period     | Prior Year End     | % Change   | Prior Year         |
|                                              | N'000              | N'000              |            | N'000              |
| Property, plant and equipment                | 124,350,534        | 125,169,673        | (1)        | 128,094,873        |
| Intangible Assets                            | 16,244             | 18,188             | (11)       | 5,964              |
| Financial assets                             | -                  | -                  | -          | 40,000             |
| <b>Total Non Current Assets</b>              | <b>124,366,778</b> | <b>125,187,861</b> | <b>(1)</b> | <b>128,140,837</b> |
| Inventories                                  | 11,256,351         | 11,736,431         | (4)        | 12,933,476         |
| Debtors and Other Receivables                | 4,730,015          | 3,737,379          | 27         | 1,982,007          |
| Cash and cash equivalents                    | 30,516,821         | 20,420,040         | 49         | 8,892,313          |
| <b>Total Current Assets</b>                  | <b>46,503,187</b>  | <b>35,893,849</b>  | <b>30</b>  | <b>23,807,796</b>  |
| Trade and Other Payables                     | 26,581,379         | 25,372,658         | 5          | 24,943,118         |
| Current Financial liabilities                | 13,099,516         | 13,099,517         | (0)        | 4,414,548          |
| Provisions                                   | 1,061,686          | 984,736            | -          | 552,485            |
| Current Tax Liabilities                      | 782,098            | 724,337            | 8          | 1,940,738          |
| <b>Total Current Liabilities</b>             | <b>41,524,679</b>  | <b>40,181,248</b>  | <b>3</b>   | <b>31,850,889</b>  |
| Non-Current Financial liabilities            | 12,850,365         | 13,009,188         | (1)        | 37,356,777         |
| Provisions                                   | 704,241            | 663,898            | 6          | 535,694            |
| Deferred Tax Liabilities                     | 14,670,231         | 14,255,644         | 3          | 13,845,905         |
| <b>Total Non-Current Liabilities</b>         | <b>28,224,837</b>  | <b>27,928,730</b>  | <b>1</b>   | <b>51,738,376</b>  |
| Working Capital                              | 4,978,507          | (4,287,399)        | (216)      | (8,043,093)        |
| Net Assets                                   | 101,120,449        | 92,971,734         | 9          | 68,359,369         |
| Non Controlling Interest                     |                    |                    |            |                    |
| Attributable to Owners of the Company        |                    |                    |            |                    |

| STATEMENT OF CHANGES IN EQUITY                 | Share Capital    | Capital Reserve  | Other Rese       | Retained Earn     | Total              | Total Equity       |
|------------------------------------------------|------------------|------------------|------------------|-------------------|--------------------|--------------------|
| Balance as at Beginning of the Prior Year      | 1,500,800        | 9,488,747        | (296,526)        | 57,666,347        | 68,359,368         | 68,359,368         |
| Changes in Accounting Policy                   | -                | -                | -                | -                 | -                  | -                  |
| Restated Balance                               | -                | -                | -                | -                 | -                  | -                  |
| <b>Changes in Equity for the Prior Year:</b>   | <b>1,500,800</b> | <b>9,488,747</b> | <b>(296,526)</b> | <b>57,666,347</b> | <b>68,359,368</b>  | <b>68,359,368</b>  |
| Issued Share Capital                           | -                | -                | -                | -                 | -                  | -                  |
| Dividend                                       | -                | -                | -                | (3,601,920)       | (3,601,920)        | (3,601,920)        |
| Total Comprehensive Income                     | -                | -                | (52,900)         | 28,267,185        | 28,214,285         | 28,214,285         |
| <b>Balance as at End of the Prior Year</b>     | <b>1,500,800</b> | <b>9,488,747</b> | <b>(349,426)</b> | <b>82,331,612</b> | <b>92,971,733</b>  | <b>92,971,733</b>  |
| <b>Changes in Equity Current year:</b>         |                  |                  |                  |                   |                    |                    |
| Issued Share Capital                           | -                | -                | -                | -                 | -                  | -                  |
| Dividend                                       | -                | -                | -                | -                 | -                  | -                  |
| Total Comprehensive Income                     | -                | -                | -                | 8,148,716         | 8,148,716          | 8,148,716          |
| <b>Balance as at End of the Current Period</b> | <b>1,500,800</b> | <b>9,488,747</b> | <b>(349,426)</b> | <b>90,480,328</b> | <b>101,120,449</b> | <b>101,120,449</b> |

| CONSOLIDATED STATEMENT OF CASH FLOW                   |              |              |          |
|-------------------------------------------------------|--------------|--------------|----------|
|                                                       | Current Year | Prior Year   | % Change |
|                                                       | N'000        | N'000        |          |
| Cash Flow from Operating Activities                   | 10,405,314   | 37,068,862   | (72)     |
| Operating Cash Flow changes : Working Capital Changes | 696,164      | (129,564)    | (637)    |
| Net Cash Generated from Operating Activities          | 11,101,478   | 36,939,298   | (70)     |
| Cash Flow from Investing Activities                   | (78,519)     | (2,655,584)  | (97)     |
| Cash Flow from Financing Activities                   | (926,178)    | (22,755,987) | (96)     |
| Net Increase/Decrease Cash and Cash Equivalent        | 10,096,781   | 11,527,727   | 12       |
| Cash and Cash Equivalent Beginning of the Year        | 20,420,040   | 8,892,313    | 130      |
| Cash and Cash Equivalent End of the Year              | 30,516,821   | 20,420,040   | 49       |