

**LAFARGE AFRICA PLC**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER, 2014**

| <b>CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND<br/>OTHER COMPREHENSIVE INCOME</b> | <b>31/12/2014<br/>Current Year<br/>N'000</b> | <b>31/12/2013<br/>Prior Year<br/>N'000</b> | <b>Change<br/>%</b> |
|------------------------------------------------------------------------------------|----------------------------------------------|--------------------------------------------|---------------------|
| Revenue                                                                            | 205,844,801                                  | 206,072,691                                | (0)                 |
| Cost of sales                                                                      | (137,364,073)                                | (138,754,043)                              | (1)                 |
| Admin and other expenses                                                           | (22,757,544)                                 | (21,775,279)                               | 5                   |
| Other operating (expenses) / income                                                | (1,545,512)                                  | 21,466,670                                 | (107)               |
| <b>Operating Income</b>                                                            | <b>44,177,672</b>                            | <b>67,010,039</b>                          | <b>(34)</b>         |
| Finance and investment income                                                      | 3,052,826                                    | 1,872,305                                  | 63                  |
| Finance costs                                                                      | (3,594,892)                                  | (4,620,795)                                | (22)                |
| Share of net loss from associates                                                  | (2,437,179)                                  | -                                          |                     |
| <b>Profit before tax</b>                                                           | <b>41,198,427</b>                            | <b>64,261,548</b>                          | <b>(36)</b>         |
| Income tax expense                                                                 | (6,537,761)                                  | (3,308,304)                                | 98                  |
| <b>Profit after tax</b>                                                            | <b>34,660,666</b>                            | <b>60,953,244</b>                          | <b>(43)</b>         |
| <i>Net (loss) from discontinuing operations</i>                                    | <i>(275,391)</i>                             | <i>(633,542)</i>                           | <i>(57)</i>         |
| <b>Net profit for the year</b>                                                     | <b>34,385,275</b>                            | <b>60,319,702</b>                          | <b>(43)</b>         |
| <i>Total other comprehensive (loss)</i>                                            | <i>(157,488,244)</i>                         | <i>(1,171,193)</i>                         | <i>13,347</i>       |
| <b>Total comprehensive (loss) / income</b>                                         | <b>(123,102,969)</b>                         | <b>59,148,510</b>                          | <b>(308)</b>        |
| Profit after tax attr. to non-controlling interest                                 | 1,890,144                                    | 1,168,982                                  | 62                  |
| Profit after tax attributable to owners of the company                             | 32,495,131                                   | 59,150,720                                 | (45)                |
| <b>Total comp. inc. attr. to non-controlling interest</b>                          | <b>2,086,123</b>                             | <b>1,082,923</b>                           | <b>93</b>           |
| <b>Total comp. inc. attr. to owners of the company</b>                             | <b>(125,189,092)</b>                         | <b>58,065,587</b>                          | <b>(316)</b>        |
| Basic Earnings per Share                                                           | 738                                          | 1,343                                      | (45)                |
| Fully Diluted Earnings per Share                                                   | 738                                          | 1,343                                      | (45)                |

| <b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>                        | <b>31/12/2014</b>             | <b>31/12/2013</b>           |                     |
|----------------------------------------------------------------------------|-------------------------------|-----------------------------|---------------------|
|                                                                            | <b>Current Year<br/>N'000</b> | <b>Prior Year<br/>N'000</b> | <b>Change<br/>%</b> |
| Property, plant and equipment                                              | 209,145,134                   | 213,276,396                 | (2)                 |
| Intangible assets                                                          | 2,191,007                     | 2,360,869                   | (7)                 |
| Investment in associate                                                    | 31,734,343                    | -                           |                     |
| Other long term Investment                                                 | 7,606                         | 6,321,989                   | (100)               |
| Deferred tax asset                                                         | 294,629                       | 96,571                      | 205                 |
| Long term receivables                                                      | 6,247,999                     | -                           |                     |
| <b>Total non-current assets</b>                                            | <b>249,620,718</b>            | <b>222,055,825</b>          | <b>12</b>           |
| <i>Assets classified as held for sale</i>                                  | -                             | 7,258,556                   |                     |
| Inventories                                                                | 24,262,858                    | 21,566,292                  | 13                  |
| Trade and other receivables                                                | 17,457,477                    | 12,768,386                  | 37                  |
| Current tax receivables                                                    | 508,745                       | 580,970                     | (12)                |
| Cash and cash equivalents                                                  | 14,029,030                    | 33,896,064                  | (59)                |
| <b>Total current assets</b>                                                | <b>56,258,110</b>             | <b>68,811,712</b>           | <b>(18)</b>         |
| Trade and other payables                                                   | 51,305,162                    | 45,166,210                  | 14                  |
| Current financial liabilities                                              | 5,017,186                     | 17,147,574                  | (71)                |
| Short-term provisions                                                      | 1,333,773                     | 1,559,504                   | (14)                |
| Current tax liabilities                                                    | 1,553,878                     | 1,093,101                   | 42                  |
| <b>Total current liabilities</b>                                           | <b>59,209,999</b>             | <b>64,966,389</b>           | <b>(9)</b>          |
| Non-current financial liabilities                                          | 9,629,097                     | 11,973,147                  | (20)                |
| Long-term provisions                                                       | 11,224,229                    | 11,332,330                  | (1)                 |
| Deferred tax liabilities                                                   | 34,172,979                    | 30,885,433                  | 11                  |
| <b>Total non-current liabilities</b>                                       | <b>55,026,305</b>             | <b>54,190,910</b>           | <b>2</b>            |
| <i>Liabilities included in disposal groups classified as held for sale</i> | -                             | 7,943,719                   |                     |
| Working Capital                                                            | (2,951,889)                   | 3,845,323                   | (177)               |
| <b>Net assets (Shareholders' equity)</b>                                   | <b>191,642,524</b>            | <b>171,025,075</b>          | <b>12</b>           |
| Non controlling Interest                                                   | 21,217,189                    | 19,520,368                  | 9                   |
| Attributable to owners of the company                                      | 170,425,335                   | 151,504,707                 | 12                  |

| <b>CONSOLIDATED STATEMENT OF CHANGES IN EQUITY</b>                       |                      |                      |                          |                                             |                                                       |                                  |                     |
|--------------------------------------------------------------------------|----------------------|----------------------|--------------------------|---------------------------------------------|-------------------------------------------------------|----------------------------------|---------------------|
|                                                                          | <b>Share Capital</b> | <b>Share premium</b> | <b>Retained earnings</b> | <b>Foreign currency translation reserve</b> | <b>Other reserves arising on business combination</b> | <b>Non-controlling Interests</b> | <b>Total Equity</b> |
| <i>Balance as at 1 January, 2013</i>                                     | 1,500,800            | 9,488,747            | 118,733,045              | -                                           | -                                                     | -                                | 129,722,592         |
| <i>Acquisition of subsidiaries using pooling of interest method</i>      | -                    | -                    | -                        | -                                           | 6,534,440                                             | 20,493,946                       | 27,028,386          |
| <b>Restated balance as at January 1, 2013 after business combination</b> | <b>1,500,800</b>     | <b>9,488,747</b>     | <b>118,733,045</b>       | <b>-</b>                                    | <b>6,534,440</b>                                      | <b>20,493,946</b>                | <b>156,750,978</b>  |
| <i>Net income for the year</i>                                           | -                    | -                    | 59,150,721               | -                                           | -                                                     | 1,168,982                        | 60,319,703          |
| <i>Other comprehensive (loss) for the year, net of tax</i>               | -                    | -                    | (188,657)                | (896,476)                                   | -                                                     | (86,060)                         | (1,171,193)         |
| Total comprehensive income for the year                                  | -                    | -                    | 58,962,064               | (896,476)                                   | -                                                     | 1,082,922                        | 59,148,510          |
| Dividend paid                                                            | -                    | -                    | (40,457,089)             | -                                           | -                                                     | (389,302)                        | (40,846,391)        |
| Prior year adjustment on deferred tax                                    | -                    | -                    | (2,360,824)              | -                                           | -                                                     | (1,667,198)                      | (4,028,022)         |
| <b>Balance as at 31st December, 2013</b>                                 | <b>1,500,800</b>     | <b>9,488,747</b>     | <b>134,877,196</b>       | <b>(896,476)</b>                            | <b>6,534,440</b>                                      | <b>19,520,368</b>                | <b>171,025,075</b>  |
| <i>Net income for the year</i>                                           | -                    | -                    | 32,495,131               | -                                           | -                                                     | 1,890,144                        | 34,385,275          |
| <i>Other Comprehensive (loss) / income for the year, net of tax</i>      | -                    | -                    | 577,025                  | (444,560)                                   | (157,816,689)                                         | 195,980                          | (157,488,244)       |
| Total comprehensive income for the year                                  | -                    | -                    | 33,072,156               | (444,560)                                   | (157,816,689)                                         | 2,086,124                        | (123,102,969)       |
| Dividends paid                                                           | -                    | -                    | (14,565,948)             | -                                           | -                                                     | (389,303)                        | (14,955,251)        |
| Issue of shares                                                          | 701,288              | 164,802,678          | -                        | -                                           | -                                                     | -                                | 165,503,966         |
| Share issue expenses                                                     | -                    | (293,857)            | -                        | -                                           | -                                                     | -                                | (293,857)           |
| Reversal of prior year adjustment                                        | -                    | -                    | -                        | -                                           | (6,534,440)                                           | -                                | (6,534,440)         |
| <b>Balance as at 31st December, 2014</b>                                 | <b>2,202,088</b>     | <b>173,997,568</b>   | <b>153,383,404</b>       | <b>(1,341,036)</b>                          | <b>(157,816,689)</b>                                  | <b>21,217,189</b>                | <b>191,642,524</b>  |

| <b><u>CONSOLIDATED STATEMENT OF CASH FLOWS</u></b>           | <b>31/12/2014<br/>Current Year<br/>N'000</b> | <b>31/12/2013<br/>Prior Year<br/>N'000</b> | <b>% Change</b> |
|--------------------------------------------------------------|----------------------------------------------|--------------------------------------------|-----------------|
| <i>Cash Flow from Operating Activities</i>                   | 50,832,600                                   | 46,920,393                                 | 8               |
| <i>Operating Cash Flow changes : Working Capital Changes</i> | (2,081,520)                                  | 1,810,953                                  | (215)           |
| Net Cash Generated from Operating Activities                 | 48,751,080                                   | 48,731,346                                 | 0               |
| Cash Flow from Investing Activities                          | (36,819,702)                                 | 22,527,924                                 | (263)           |
| Cash Flow from Financing Activities                          | (31,720,952)                                 | (61,888,695)                               | (49)            |
| Net Increase/Decrease in Cash and Cash Equivalent            | (19,715,202)                                 | 9,183,741                                  | 315             |
| Cash and Cash Equivalent Beginning of the Year               | 31,020,825                                   | 21,837,084                                 | 42              |
| Cash and Cash Equivalent End of the Year                     | 11,305,623                                   | 31,020,825                                 | (64)            |

| <b><u>CORPORATE ACTION</u></b> |                            |
|--------------------------------|----------------------------|
| Proposed Dividend (k)          | 360 kobo                   |
| Proposed Bonus                 | Nil                        |
| Qualification Date             | 24th April 2015            |
| Closure Date                   | 27th April - 1st May, 2015 |
| AGM Date                       | 22nd May, 2015             |
| AGM Venue                      | Eko Hotel                  |