

**LAFARGE AFRICA PLC**

*Unaudited Consolidated and Separate Financial Results for Quarter 1 and year to Date 31 March 2018*

**LAFARGE AFRICA PLC**

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR QUARTER 1 AND YEAR TO DATE ENDED 31 MARCH 2018**

**LAFARGE AFRICA PLC**

Unaudited Consolidated and Separate Financial Results for Quarter 1 and year to Date 31 March 2018

**CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2018**

	Note	GROUP				COMPANY			
		Q1-3 months 31/03/2018 N'000	Q1-3 months 31/03/2017 N'000	YTD 31/03/2018 N'000	YTD 31/03/2017 N'000	Q1-3 months 31/03/2018 N'000	Q1-3 months 31/03/2017 N'000	YTD 31/03/2018 N'000	YTD 31/03/2017 N'000
<b>Continuing operations</b>									
Revenue	6	80,642,656	81,310,510	80,642,656	81,310,510	48,795,736	28,021,498	48,795,736	28,021,498
Cost of sales	7	(62,641,940)	(60,416,218)	(62,641,940)	(60,416,218)	(31,426,176)	(17,635,324)	(31,426,176)	(17,635,324)
<b>Gross income</b>		<b>18,000,716</b>	<b>20,894,292</b>	<b>18,000,716</b>	<b>20,894,292</b>	<b>17,369,560</b>	<b>10,386,174</b>	<b>17,369,560</b>	<b>10,386,174</b>
Selling and marketing expenses	8	(1,505,785)	(1,393,925)	(1,505,785)	(1,393,925)	(434,999)	(730,570)	(434,999)	(730,570)
Administrative Expenses	9	(10,259,132)	(6,959,763)	(10,259,132)	(6,959,763)	(6,826,931)	(1,387,940)	(6,826,931)	(1,387,940)
<b>Current operating income</b>		<b>6,235,799</b>	<b>12,540,603</b>	<b>6,235,799</b>	<b>12,540,603</b>	<b>10,107,630</b>	<b>8,267,664</b>	<b>10,107,630</b>	<b>8,267,664</b>
Net other operating income / (expenses)	10	20,174	853,188	20,174	853,188	13,218	1,603,523	13,218	1,603,523
<b>Operating income</b>		<b>6,255,973</b>	<b>13,393,791</b>	<b>6,255,973</b>	<b>13,393,791</b>	<b>10,120,848</b>	<b>9,871,187</b>	<b>10,120,848</b>	<b>9,871,187</b>
Net finance Income/ (costs) & Investment income	11	(9,201,885)	(3,947,739)	(9,201,885)	(3,947,739)	(8,810,443)	487,159	(8,810,443)	487,159
Share of net income (loss) of associates		-	-	-	-	-	-	-	-
<b>Profit/(loss) before tax</b>		<b>(2,945,913)</b>	<b>9,446,052</b>	<b>(2,945,913)</b>	<b>9,446,052</b>	<b>1,310,405</b>	<b>10,358,346</b>	<b>1,310,405</b>	<b>10,358,346</b>
Tax credit / (charge)	12	944,029	(4,284,966)	944,029	(4,284,966)	141,383	(3,469,807)	141,383	(3,469,807)
<b>Net Income from continuing operations</b>		<b>(2,001,884)</b>	<b>5,161,086</b>	<b>(2,001,884)</b>	<b>5,161,086</b>	<b>1,451,788</b>	<b>6,888,539</b>	<b>1,451,788</b>	<b>6,888,539</b>
<b>NET INCOME/(LOSS)</b>		<b>(2,001,884)</b>	<b>5,161,086</b>	<b>(2,001,884)</b>	<b>5,161,086</b>	<b>1,451,788</b>	<b>6,888,539</b>	<b>1,451,788</b>	<b>6,888,539</b>
<i>of which attributable to:</i>									
Owners of the parent Company		(2,001,884)	4,836,600	(2,001,884)	4,836,600	1,451,788	6,888,539	1,451,788	6,888,539
Non- controlling interests (Minority Interest)		-	324,486	-	324,486	-	-	-	-
<b>NET INCOME/(LOSS)</b>		<b>(2,001,884)</b>	<b>5,161,086</b>	<b>(2,001,884)</b>	<b>5,161,086</b>	<b>1,451,788</b>	<b>6,888,539</b>	<b>1,451,788</b>	<b>6,888,539</b>
<b>Other comprehensive income/(losses) that will not reverse to P&amp;L</b>									
Exchange gain/(loss) on foreign currency translation		1,167,019	9,306,842	1,167,019	9,306,842	-	-	-	-
Tax arising on currency translation adjustment		-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(834,864)</b>	<b>14,467,928</b>	<b>(834,864)</b>	<b>14,467,928</b>	<b>1,451,788</b>	<b>6,888,539</b>	<b>1,451,788</b>	<b>6,888,539</b>
<i>of which attributable to:</i>									
Owners of the parent Company		(834,864)	14,143,442	(834,864)	14,143,442	1,451,788	6,888,539	1,451,788	6,888,539
Non- controlling interests (Minority Interest)		-	324,486	-	324,486	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>		<b>(834,864)</b>	<b>14,467,928</b>	<b>(834,864)</b>	<b>14,467,928</b>	<b>1,451,788</b>	<b>6,888,539</b>	<b>1,451,788</b>	<b>6,888,539</b>
<b>EARNINGS PER SHARE (kobo)</b>									
<b>Attributable to the owners of the parent company</b>									
Basic earnings per share		(23)	92	(23)	92	17	131	17	131

# LAFARGE AFRICA PLC

Unaudited Consolidated and Separate Financial Results for Quarter 1 and year to Date 31 March 2018

## STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2018

	Note	GROUP		COMPANY	
		31/03/2018 N'000	31/12/2017 N'000	31/03/2018 N'000	31/12/2017 N'000
<b>ASSETS</b>					
Property, plant and equipment	13	392,270,017	393,651,934	289,433,005	292,872,779
Intangible assets		2,758,476	2,634,326	-	-
Investment in subsidiaries		-	-	182,088,406	182,088,406
Other assets	14	20,975,671	20,803,113	15,062,183	14,984,747
Other financial assets	15	2,295,390	1,582,622	2,202,796	1,556,738
Deferred tax asset		8,254,088	7,951,595	16,629,866	16,333,384
<b>NON-CURRENT ASSETS</b>		<b>426,553,643</b>	<b>426,623,590</b>	<b>505,416,256</b>	<b>507,836,054</b>
Inventories	16	57,636,479	58,266,466	37,582,784	39,057,831
Trade & other receivables	17	25,064,303	25,110,116	13,113,690	15,930,970
Other assets	14	15,236,664	15,162,092	9,947,371	10,679,505
Other financial assets	15	503,121	592,539	321,042	326,635
Current tax asset		891,615	917,797	-	-
Derivative Asset		639,110	640,091	639,110	640,091
Cash and cash equivalents	18	36,032,995	50,414,757	32,032,208	41,698,854
<b>CURRENT ASSETS</b>		<b>136,004,286</b>	<b>151,103,857</b>	<b>93,636,205</b>	<b>108,333,886</b>
<b>TOTAL ASSETS</b>		<b>562,557,929</b>	<b>577,727,447</b>	<b>599,052,461</b>	<b>616,169,940</b>
<b>EQUITY</b>					
Share capital		4,336,714	2,787,888	4,336,714	2,787,888
Share premium		351,140,154	222,272,108	351,140,155	222,272,108
Deposit for shares		-	130,416,872	-	130,416,872
Retained earnings		158,255,672	160,257,556	102,422,776	100,970,988
Foreign currency translation reserve		11,102,662	9,935,642	39,103	39,103
Other reserves arising on business combination		(368,683,312)	(368,683,311)	(191,718,065)	(191,718,064)
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY</b>		<b>156,151,890</b>	<b>156,986,754</b>	<b>266,220,683</b>	<b>264,768,895</b>
<b>TOTAL EQUITY</b>		<b>156,151,890</b>	<b>156,986,754</b>	<b>266,220,683</b>	<b>264,768,895</b>
<b>NON CURRENT LIABILITIES</b>					
Borrowings	19	80,032,917	68,715,378	66,727,631	64,900,757
Deferred tax liabilities		-	1,463,106	-	-
Provisions	20	3,818,362	3,472,388	946,862	909,320
Deferred revenue	21	1,490,784	1,518,467	1,490,784	1,518,467
Employee benefits obligation	22	5,232,393	4,916,931	1,708,494	1,616,733
<b>NON-CURRENT LIABILITIES</b>		<b>90,574,456</b>	<b>80,086,270</b>	<b>70,873,771</b>	<b>68,945,277</b>
<b>CURRENT LIABILITIES</b>					
Trade & other payables	23	116,916,560	113,000,180	72,684,307	69,930,054
Borrowings	19	170,031,825	187,831,583	182,140,423	190,724,579
Provisions	20	1,557,561	1,166,217	1,109,721	895,268
Deferred revenue	21	110,732	110,732	110,732	110,732
Current tax payable		4,141,628	3,251,525	1,700,047	1,544,949
Derivative Liability		4,212,777	4,212,406	4,212,777	4,212,406
Bank Overdraft	18	18,860,500	31,081,780	-	15,037,780
<b>CURRENT LIABILITIES</b>		<b>315,831,583</b>	<b>340,654,422</b>	<b>261,958,007</b>	<b>282,455,768</b>
<b>TOTAL LIABILITIES</b>		<b>406,406,039</b>	<b>420,740,693</b>	<b>332,831,778</b>	<b>351,401,045</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>562,557,929</b>	<b>577,727,447</b>	<b>599,052,461</b>	<b>616,169,940</b>

These financial statements were approved and authorised for issue by the Board of directors of 20 April 2018 and were signed on its behalf by:

Mr. Modupe Balogun  
Chairman  
FRC/2013/CISN/00000004945

Michel Puchardos  
Director MD/CEO  
FRC/2017/IODN/00000015919

Mr. Bruno Bayet  
Chief Financial Officer  
FRC/2014/MULTI/00000009554

# LAFARGE AFRICA PLC

Unaudited Consolidated and Separate Financial Results for Quarter 1 and year to Date 31 March 2018

## Consolidated Statement of Changes in Equity

Group	Share capital	Deposit for shares	Share premium	Retained earnings	Foreign currency translation reserve	Other reserves arising on business combination	Total	Non - controlling interests	Total equity
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
<b>Balance at 1 January, 2017</b>	2,740,367		217,528,456	102,842,886	(8,660,486)	(256,899,951)	57,551,272	191,401,276	<b>248,952,548</b>
Profit for the period 1 January - 31 March 2017				4,836,600			4,836,600	324,486	<b>5,161,086</b>
Exchange differences on translating foreign operations					9,306,842		9,306,842		<b>9,306,842</b>
Share of exchange differences from translation of foreign joint venture							-		-
Other reserves arising from business combination under common control **							-		-
Share premium expense			(36,750)				(36,750)		<b>(36,750)</b>
<b>Balance at 31 March, 2017</b>	<b>2,740,367</b>	-	<b>217,491,706</b>	<b>107,679,486</b>	<b>646,356</b>	<b>(256,899,951)</b>	<b>71,657,964</b>	<b>191,725,762</b>	<b>263,383,726</b>
Profit for the period 1 April - 31 December 2017				(39,846,007)			(39,846,007)	83,512	<b>(39,762,495)</b>
Remeasurement gain of defined benefit obligation, net of tax				222,903			222,903		<b>222,903</b>
Exchange differences on translating foreign operations					9,289,287		9,289,287		<b>9,289,287</b>
Dividends	-			(5,754,771)			(5,754,771)	(41,863)	<b>(5,796,634)</b>
Movement in reserves arising from re-organisation				97,955,945			138,685,268	(139,361,637)	<b>(676,369)</b>
Net movement of Quasi-Equity loan							(199,453,879)		<b>(199,453,879)</b>
Deposit for shares		130,416,872					130,416,872		<b>130,416,872</b>
Quasi-equity loan taken over by Parent							-		-
Acquisition of NCI in Ashaka	47,521		4,780,402			46,941,195	51,769,117	(52,405,774)	<b>(636,657)</b>
<b>Balance at 31 December 2017</b>	<b>2,787,888</b>	<b>130,416,872</b>	<b>222,272,108</b>	<b>160,257,556</b>	<b>9,935,643</b>	<b>(368,683,312)</b>	<b>156,986,754</b>	-	<b>156,986,754</b>
Profit/(loss) for the period 1st Jan to March 2018				(2,001,884)			(2,001,884)	-	<b>(2,001,884)</b>
Exchange differences on translating foreign operations					1,167,019		1,167,019		<b>1,167,019</b>
Issue of shares	1,548,826		130,101,427				131,650,253		<b>131,650,253</b>
Deposit for shares now allotted		(130,416,872)					(130,416,872)		<b>(130,416,872)</b>
Right issue costs			(1,233,381)				(1,233,381)		<b>(1,233,381)</b>
<b>Balance at 31 March 2018</b>	<b>4,336,714</b>	-	<b>351,140,154</b>	<b>158,255,672</b>	<b>11,102,662</b>	<b>(368,683,312)</b>	<b>156,151,890</b>	-	<b>156,151,890</b>

**LAFARGE AFRICA PLC**

Unaudited Consolidated and Separate Financial Results for Quarter 1 and year to Date 31 March 2018

**Consolidated Statement of Changes in Equity – Cont'd**

Company	Share capital N'000	Deposit for Shares N'000	Share premium N'000	Retained earnings N'000	Other Reserves	Total equity N'000
<b>Balance at 1 January, 2017</b>	2,740,367	-	217,528,456	119,825,320	-	<b>340,094,143</b>
Profit for the period				6,888,539		<b>6,888,539</b>
Other comprehensive income for the year, net of tax				-		-
			(36,750)			<b>(36,750)</b>
<b>Balance at 31 March, 2017</b>	<b>2,740,367</b>	<b>-</b>	<b>217,491,706</b>	<b>126,713,859</b>	<b>-</b>	<b>346,945,932</b>
Profit for the period 1 April - 31 December 2017				(20,112,165)		<b>(20,112,165)</b>
Other comprehensive income for the year, net of tax				163,168		<b>163,168</b>
Dividends				(5,754,771)		<b>(5,754,771)</b>
Issue of shares	47,521		4,743,653			<b>4,791,173</b>
Deposit for shares		130,416,872				<b>130,416,872</b>
Share issue costs			36,750			<b>36,750</b>
Movement in reserves arising from re-organisation					7,735,815	<b>7,735,815</b>
Net movement of Quasi-Equity loan					(199,453,879)	<b>(199,453,879)</b>
<b>Balance at 31 December 2017</b>	<b>2,787,888</b>	<b>130,416,872</b>	<b>222,272,109</b>	<b>101,010,091</b>	<b>(191,718,064)</b>	<b>264,768,895</b>
Profit/(loss) for the period 1st Jan to March 2018				1,451,788		<b>1,451,788</b>
Issue of shares	1,548,826		130,101,427			<b>131,650,253</b>
Deposit for shares now allotted		(130,416,872)				<b>(130,416,872)</b>
Right issue costs			(1,233,381)			<b>(1,233,381)</b>
<b>Balance at 31 March 2018</b>	<b>4,336,714</b>	<b>-</b>	<b>351,140,155</b>	<b>102,461,879</b>	<b>(191,718,064)</b>	<b>266,220,683</b>

**LAFARGE AFRICA PLC**

Unaudited Consolidated and Separate Financial Results for Quarter 1 and year to Date 31 March 2018

**Cash Flows for the period ended 31 March 2018**

Period ended	Group			Company		
	31/03/2018 N'000	31/03/2017 N'000	31/12/2017 N'000	31/03/2018 N'000	31/03/2017 N'000	31/12/2017 N'000
<b>Profit/(loss) after Tax</b>	<b>(2,001,884)</b>	<b>5,161,086</b>	<b>(34,601,409)</b>	<b>1,451,788</b>	<b>6,888,539</b>	<b>(13,223,626)</b>
<b>Adjustment to reconcile net income to net cash from operating activities:</b>						
Depreciation, Amortisation & Impairment losses on	5,644,021	5,190,884	41,752,106	4,116,027	1,366,331	28,698,537
Loss/(Gains) on disposals	-	(2,366,990)	-	-	(2,366,990)	-
Assets written down	-	396,799	-	-	396,799	-
Finance cost	8,860,649	5,149,238	29,740,993	8,309,452	3,905,475	28,956,601
Net unrealized foreign exchange loss	294,710	617,243	1,677,899	241,524	400,789	1,416,442
Finance & investment income	(298,513)	(1,201,499)	(1,300,484)	(223,290)	(4,392,634)	(1,289,295)
Movement in other current liabilities	-	4,443,025	(409,279)	-	520,333	(408,231)
Income taxes	(944,029)	4,284,966	569,132	(141,383)	3,469,807	6,125,435
Changes in working capital	3,368,165	(13,077,591)	(42,516,757)	6,634,975	9,781,633	(45,318,450)
Other non cash movements	954,856	(888,209)	(1,262,945)	980,399	(5,017)	(1,725,648)
<b>Net cash used in operating activities before impacts of financial expenses and tax</b>	<b>15,877,976</b>	<b>7,708,952</b>	<b>(6,350,744)</b>	<b>21,369,492</b>	<b>19,965,065</b>	<b>3,231,765</b>
Income taxes paid	-	-	(772,057)	-	-	(307,000)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>15,877,976</b>	<b>7,708,952</b>	<b>(7,122,801)</b>	<b>21,369,492</b>	<b>19,965,065</b>	<b>2,924,765</b>
Purchase/expenditure of PPE & Intangible Assets	(1,653,896)	(9,092,731)	(15,506,686)	(673,620)	(455,415)	(10,360,055)
Net cash outflow on acquisition of subsidiaries	-	-	(673,406)	-	-	(673,406)
Net movement in Financial asset	(712,768)	873,455	(1,158,701)	(646,058)	-	(1,146,194)
Finance income	253,635	39,317	1,382,290	173,093	21,358	1,343,100
Proceed from disposal of assets	-	1,792,326	3,129,895	-	1,792,326	2,983,969
<b>NET CASH PROVIDED (USED IN) BY INVESTING ACTIVITIES</b>	<b>(2,113,030)</b>	<b>(6,387,633)</b>	<b>(12,826,608)</b>	<b>(1,146,585)</b>	<b>1,358,269</b>	<b>(7,852,586)</b>
Interest paid	(2,791,729)	-	(23,698,165)	(2,198,529)	-	(18,739,561)
Dividend paid to Equity shareholders of the company	-	-	(16,280,825)	-	-	(16,280,825)
Dividend paid to Non Controlling Interest	-	-	(41,863)	-	-	-
Proceed from Rights Issued	18,705,446	-	-	18,705,446	-	-
Cash received from Future contract	-	-	7,661,124	-	-	7,661,124
Transaction cost on shares issued	-	(36,750)	(574,743)	-	(36,750)	(574,743)
Loans during the period	9,946,607	1,238,022	195,099,306	9,946,607	(6,263,049)	187,310,535
Repayment of borrowings	(21,891,159)	-	(138,981,397)	(21,891,159)	-	(138,646,769)
Net movement in Financial asset	-	-	-	-	(20,842,786)	-
<b>NET CASH PROVIDED (USED IN) BY FINANCING ACTIVITIES</b>	<b>3,969,165</b>	<b>1,201,272</b>	<b>23,183,437</b>	<b>4,562,365</b>	<b>(27,142,585)</b>	<b>20,729,761</b>
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>17,734,111</b>	<b>2,522,591</b>	<b>3,234,028</b>	<b>24,785,272</b>	<b>(5,819,251)</b>	<b>15,801,940</b>
Effect of exchange rate changes on the balance of cash held in foreign currencies	(479,303)	(470,886)	(652,258)	1,151	(367,762)	43,033
Cash and cash equivalents at beginning of year	(1,148,616)	(3,730,386)	(3,730,386)	6,179,481	(7,783,026)	(7,783,026)
Cash and cash equivalents arising from merger	-	-	-	-	-	(1,882,466)
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>16,106,191</b>	<b>(1,678,681)</b>	<b>(1,148,616)</b>	<b>30,965,904</b>	<b>(13,970,039)</b>	<b>6,179,481</b>

**Notes to the Consolidated and Separate Financial Reports for the period ended 31 March 2018****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), United Cement Company of Nigeria Limited (UNICEM), AshakaCem PLC (AshakaCem) and Atlas Cement Company Limited (Atlas). The Company's corporate head office is situated at 27B Gerrard Road, Ikoyi, Lagos which is 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 Lafarge Holcim. The term 'Group' as used in this report refers to Lafarge Africa, its subsidiaries and investment in joint operations.

Lafarge Africa Group comprises of Lafarge Africa Plc and its subsidiaries below:

- Lafarge Ready Mix Nigeria Limited was incorporated in Nigeria on 21 December, 2010, as a fully owned subsidiary of Lafarge Africa. Its main business is the production and sale of ready mix concrete used in the construction industry. Its principal office is located at 38 Kudirat Abiola Way, Oregun, Lagos, Nigeria.
- AshakaCem Plc was incorporated in Nigeria on 7 August 1974 as a private limited liability company and was converted to a public limited liability company in July 1990. Following the decision of Lafarge SA Group to consolidate its equity ownership in businesses in Nigeria and South Africa, on the 12th of September 2014, Lafarge Africa Plc acquired 58.61% (controlling interest) in AshakaCem Plc held by Lafarge Nigeria (UK) Limited, a subsidiary of Lafarge SA Group. In 2015 via a Mandatory Tender Offer (MTO) triggered by the acquisition of 58.61%, Lafarge Africa's shareholding in AshakaCem was increased by 23.85% to 82.46%. The terms of the MTO was 57 shares of Lafarge Africa for 202 shares of AshakaCem plus a cash consideration of 2.00 Naira per every Ashaka share tendered. In August 2016, Lafarge Africa through a Voluntary Tender Offer (VTO) under the same terms as were for the MTO acquired a further 2.51% of the minority shareholding of AshakaCem which brought its total equity ownership of AshakaCem to 84.97%. At the conclusion of both the MTO and the VTO a total of 590,306,253 units of AshakaCem shares had been tendered representing 26.36% of the issued share capital. In April 2017, the shareholders of AshakaCem at an Extraordinary General Meeting (EGM) passed a resolution to delist the company from the official list of the Nigerian Stock Exchange (NSE) and approved an Exit Consideration for shareholders who did not wish to remain in an unlisted entity.

The terms of the Exit Consideration were the same as were for the MTO and VTO. Subsequent to the delisting of the company, the shareholders of AshakaCem at a meeting ordered by the Court held an EGM on October 23, 2017 at which a Scheme to re-organize the issued share capital of the company was passed. Under the terms of the Scheme Lafarge Africa offered to the remaining minorities of AshakaCem who still held the 13.49% of the issued share capital the same terms as were offered for the delisting of the company. The resolution passed at the court ordered meeting was subsequently filed and sanctioned by the Federal High Court and the sanction officially gazetted. At the conclusion of the scheme, Lafarge

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Africa now owns 100% of the issued share capital of AshakaCem and steps are now being taken to convert AshakaCem into a private limited liability company.

- United Cement Company Nigeria Limited (UNICEM) was incorporated in Nigeria on 18 September 2002 as a private limited liability company. Its main shareholder was Nigerian Cement Holdings BV (NCH). NCH was owned 70% by Egyptian Cement Holdings BV (ECH) and 30% by Flour Mills Nigeria. ECH was owned 50% by Holcibel SA (a subsidiary of Holcim Group) and 50% by Orascom Group of Egypt. In 2002, Lafarge SA Group acquired the cement operations of Orascom and as a result Lafarge Cement International BV (subsidiary of Lafarge SA Group) took over ownership of ECH from Orascom. In 2015 and subsequent to the global merger of Lafarge Group and Holcim Group, Lafarge Africa acquired the equity ownership (i.e. 35% indirect in UNICEM) of ECH from Lafarge Cement BV. In 2016 in a series of transactions, Flour Mills Nigeria sold its 30% equity in NCH in equal proportion to Lafarge Africa and Holcibel SA; increasing the ownership of NCH to 50/50.

Also in 2016, Holcibel SA, transferred its equity holding in ECH (and indirectly in NCH) to Lafarge Africa and in consideration received shares of Lafarge Africa. At the end of this transaction, Lafarge Africa became 100% indirect owner of UNICEM through ECH and NCH.

In December 2017 in order to streamline the ownership structure of UNICEM, ECH and NCH were liquidated and their assets and liabilities subsumed by Lafarge Africa with the result that Lafarge Africa now owns UNICEM directly. Still in December, 2017 through a shareholder meeting ordered by the Federal High Court and the resolutions sanctioned by it, UNICEM and Atlas were merged into Lafarge Africa effectively from 22nd December, 2017. The Court Sanction was registered with the CAC and published in the official Gazette of the Federal Government of Nigeria.

- Lafarge Africa Plc owns a 35% interest in Continental Blue Investment (CBI), a Company involved in development, financing and operation of a cement grinding plant in Ghana.

The Group's subsidiaries are as stated below;

<b>31st March 2018</b>	<b>31st December 2017</b>	<b>31st March 2017</b>
Lafarge Ready Mix Nigeria Limited	Lafarge Ready Mix Nigeria Limited	Lafarge Ready Mix Nigeria Limited
Lafarge South Africa Holdings (PTY) Limited	Lafarge South Africa Holdings (PTY) Limited	Egyptian Cement Holdings
Ashaka Cement PLC	Ashaka Cement PLC	Atlas Cement Company Limited.
		Lafarge South Africa Holdings (PTY) Limited
		Ashaka Cement PLC

These consolidated and separate financial reports cover the financial period from 1 January 2018 to 31 March 2018. The comparatives for corresponding 2017 period of 1 January 2017 to 31 March 2017 were not adjusted to suit the new Group and Company structure which commenced at 31 December 2017.



## **2. Summary of significant accounting policies**

The note provides a list of the significant accounting policies adopted in the preparation of these consolidated and separate financial statements to the extent they have not already been disclosed in other notes. These policies have been consistently applied to all the years presented unless otherwise stated.

Certain comparative amounts in the consolidated and separate statements of profit or loss, consolidated and separate statements of financial position and consolidated and separate statements of cash flows have been reclassified or re-represented. The changes were made in order to achieve fairer presentation and had no impact on profit or loss, total comprehensive income or loss, net assets and equity as previously reported.

### **2.2.1 Going concern**

These financial statements have been prepared on a going concern basis. Management believes that the going concern assumption is appropriate.

### **2.2.2 Changes in accounting policies and disclosures**

#### **i) New standards and interpretations not yet adopted**

New standards, amendments and interpretations have been published that are not mandatory for the reporting period, and have not been early adopted by the Group.

The Group intends to adopt these standards, amendments and interpretation when they become effective. The Group's assessment of the impact of these standards and interpretations is set out below;

#### **IFRS 16 – Leases**

IFRS 16 replaces the existing leases guidance, including IAS 17 Leases, IFRIC 4 Determining Whether an Arrangement, SIC-15 Operating Leases – Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

The standard is effective for annual periods beginning on or after 1 January 2019. IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard - i.e. lessors continue to classify leases as finance or operating leases.

The Group has commenced an initial assessment of the potential impact on its financial statements but has not yet completed its detailed assessment. The actual impact of applying IFRS 16 on the financial statements in the period of initial application will depend on future economic conditions, including the composition of the Group's lease portfolio at 1 January 2019, the Group's assessment of whether it will exercise any lease renewal options and the extent to which the Group chooses to use practical expedients and recognition exemptions.

So far, the most significant impact identified is that the Group will recognise new assets and liabilities for its operating leases of apartments, warehouses, depots, offices, vehicles and equipment.

In addition, the nature of expenses related to those leases will now change as IFRS 16 replaces the straight-line operating lease expense with a depreciation charge for right-of-use assets and interest expense on lease liabilities.

The qualitative and quantitative impact of IFRS 16 is yet to be determined.

### **Transition**

As a lessee, the Group can either apply the standard using a:

- retrospective approach; or
- modified retrospective approach with optional practical expedients.

The lessee applies the election consistently to all of its leases.

The Group plans to apply IFRS 16 initially on 1 January 2019, using the modified retrospective approach. Therefore, the cumulative effect of adopting IFRS 16 will be recognized as an adjustment to the opening balance of retained earnings at 1 January 2019, with no restatement of comparative information.

When applying the modified retrospective approach to leases previously classified as operating leases under IAS 17, the lessee can elect, on a lease-by-lease basis, whether to apply a number of practical expedients on transition. The Group is assessing the potential impact of using these practical expedients.

The Group is not required to make any adjustments for leases in which it is a lessor except where it is an intermediate lessor in a sub-lease.

Other standards that are not yet effective and that are not expected to have a material impact on the entity in the current or future reporting periods are as follows:

- IFRS 17- Insurance contracts (effective 1 January 2021)

### **3. Investment in Joint Venture**

A joint venture (JV) is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results, assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5, Non-current Assets Held for Sale and Discontinued Operations.

Under the equity method, investments in JVs are carried in the Group statement of financial position at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associate,

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less any impairment in the value of individual investments. Losses of a JV in excess of the Group's interest in that JV (which includes any long-term interests that, in substance, form part of the Group's net investment in the JV) are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the JV.

Any excess of the consideration over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the JV recognized at the date of acquisition is recognized as goodwill. The goodwill is included within the carrying amount of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

Where a group entity transacts with a JV of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant JV.

The Group has a 35% interest in Continental blue Investment Ghana Limited, a JV which is involved in the business of manufacturing and processing of non-precious minerals and building material in Ghana. The interest in the JV is accounted for using the equity method.

### **4. Foreign operations**

- The assets and liabilities, including goodwill and any fair value adjustments arising on the acquisition of a foreign operation whose functional currency is not Naira, are translated by using the closing rate.
- Income and expenses of a foreign operation, whose functional currency is not the currency of a hyperinflationary economy, are translated by using the average currency rate for the period unless exchange rates fluctuate significantly.
- The exchange differences arising on the translation are recorded in other comprehensive income under "Foreign operation translation adjustment". On the partial or total disposal of a foreign entity with a loss of control, the related share in the cumulative translation differences recorded in equity is recognized in the statement of income.

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	<b>31-Mar-18</b>		<b>31-Mar-17</b>
	<b>Average rates</b>		<b>Average rates</b>
US Dollars	336.55		313.66
Euros	413.60		334.14
GBP (Great Britain Pounds)	468.27		388.57
ZAR	28.15		23.73
CHF	354.86		312.41

**5. Liquidation of ECH and NCH**

On 11 December 2017, in order to streamline the Group structure, Egyptian Cement Holdings (ECH) and Nigerian Cement Holdings (NCH) were liquidated and their assets and liabilities assumed by Lafarge Africa. This was done in order for Lafarge Africa to have direct ownership of UNICEM.

Prior to the liquidation of Nigerian Cement Holdings (NCH), included in other reserves was Quasi equity instrument amounting to a sum of NGN 139 billion which represented USD 493 million loans originally due to Holderfin B.V. but later assigned to Caricement B.V. This instrument was initially carried as loans in prior years but was converted to an equity instrument in July 2016, with amendments made to the existing loan agreements. Amendments to the loan agreements showed that repayment of the loans was at the discretion of the Company and due on liquidation of the borrower.

In 2017 and upon the liquidation of NCH, the outstanding Quasi-Equity instrument of USD344 million (inclusive of accrued interest of USD17.2 million) was converted to loan in the books of Lafarge Africa. Subsequently, loans payable to Caricement B.V were used in subscribing for rights taken up by Caricement B.V in respect of the rights issue via a debt to equity conversion as at 31 December 2017.

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6 Revenue	Group	31/03/2017	Company	31/03/2017
	31/03/2018		31/03/2018	
	N'000	N'000	N'000	N'000
Cement	66,008,445	67,432,909	48,172,460	27,424,432
Aggregate and Concrete	13,822,731	12,781,208	-	-
Others	811,480	1,096,393	-	-
Revenue-Related party	-	-	623,276	597,066
<b>Revenue from Sale of goods</b>	<b>80,642,656</b>	<b>81,310,510</b>	<b>48,795,736</b>	<b>28,021,498</b>

7 Cost of sales	Group	31/03/2017	Company	31/03/2017
	31/03/2018		31/03/2018	
	N'000	N'000	N'000	N'000
Variable costs	37,008,447	24,800,228	19,686,209	7,353,385
Production fixed costs	9,634,812	7,600,101	2,392,106	1,412,329
Maintenance fixed costs	4,350,715	4,891,647	1,990,267	2,396,773
Distribution fixed cost	3,068,828	14,606,893	1,264,969	4,066,639
Depreciation & Amortisation	5,590,192	6,103,747	4,073,314	1,366,331
General and social costs	2,988,947	2,413,602	2,019,311	1,039,867
	<b>62,641,940</b>	<b>60,416,218</b>	<b>31,426,176</b>	<b>17,635,324</b>

8 Selling and marketing expenses	Group	31/03/2017	Company	31/03/2017
	31/03/2018		31/03/2018	
	N'000	N'000	N'000	N'000
Advertising expenses	155,071	116,625	155,071	116,625
Campaign and innovation expenses	395,560	59,276	105,138	59,276
Other selling and marketing expenses	955,154	1,218,024	174,790	554,669
	<b>1,505,785</b>	<b>1,393,925</b>	<b>434,999</b>	<b>730,570</b>

Other selling and marketing expenses include cost of distribution and other miscellaneous costs incurred for selling and marketing cement and other products.

9 Administrative expenses	Group	31/03/2017	Company	31/03/2017
	31/03/2018		31/03/2018	
	N'000	N'000	N'000	N'000
Administrative expenses	8,220,965	4,570,571	5,221,604	527,105
Depreciation	53,829	183,112	42,713	22,415
Technical fee	1,984,338	2,206,080	1,562,614	838,420
	<b>10,259,132</b>	<b>6,959,763</b>	<b>6,826,931</b>	<b>1,387,940</b>

Technical fee represents the Industrial Franchise Agreement with Lafarge S.A., the Ultimate parent company of the Group.

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10 Net Other operating income / (expenses)	Group		Company	
	31/03/2018	31/03/2017	31/03/2018	31/03/2017
	N'000	N'000	N'000	N'000
Scrapped and other miscellaneous income	20,174	853,188	13,218	1,603,523
	<b>20,174</b>	<b>853,188</b>	<b>13,218</b>	<b>1,603,523</b>

11 Net Finance income/(costs) & Investment income	Group		Company	
	31/03/2018	31/03/2017	31/03/2018	31/03/2017
	N'000	N'000	N'000	N'000
<b>Finance income</b>				
Interest income on current accounts	175,200	98,032	94,658	21,425
Other Finance Income	78,058	-	78,058	266,025
Interest income from Short term fixed deposits	377	266,026	377	-
Interest on loan receivable	44,878	837,441	50,197	4,105,184
Foreign exchange gain	9,643	-	9,643	-
	<b>308,156</b>	<b>1,201,499</b>	<b>232,933</b>	<b>4,392,634</b>

Finance cost	Group		Company	
	31/03/2018	31/03/2017	31/03/2018	31/03/2017
	N'000	N'000	N'000	N'000
Interest on borrowings	(7,591,776)	(4,262,826)	(7,724,277)	(3,130,804)
Interest on bank overdraft	(481,179)	-	(481,179)	-
Net interest cost on employees' long service award	(69,766)	-	(57,931)	-
Net interest cost on defined benefit liability	(78,663)	-	-	-
COT and other bank charges	(639,265)	(886,412)	(46,065)	(774,671)
Foreign exchange loss	(649,392)	-	(733,924)	-
	<b>(9,510,041)</b>	<b>(5,149,238)</b>	<b>(9,043,376)</b>	<b>(3,905,475)</b>

<b>Net Finance income/(costs) &amp; Investment income</b>	<b>(9,201,885)</b>	<b>(3,947,739)</b>	<b>(8,810,443)</b>	<b>487,159</b>
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12 Tax (credit)/ charge	Group		Company	
	31/03/2018	31/03/2017	31/03/2018	31/03/2017
	N'000	N'000	N'000	N'000
Company Income Tax	864,705	1,298,446	155,099	193,637
Education tax	51,819	-	-	-
Capital gains tax	-	116,326	-	116,326
	<b>916,524</b>	<b>1,414,772</b>	<b>155,099</b>	<b>309,963</b>

Deferred tax expense/credit recognised in the period	(1,860,553)	2,870,194	(296,482)	3,159,844
<b>Deferred tax (credit)/charged for the period</b>	<b>(1,860,553)</b>	<b>2,870,194</b>	<b>(296,482)</b>	<b>3,159,844</b>

<b>Total income tax expense relating to current period</b>	<b>(944,029)</b>	<b>4,284,966</b>	<b>(141,383)</b>	<b>3,469,807</b>
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**13. Property, plant and equipment**

GROUP	Leasehold Land	Buildings	Production Plant	Capitalized Spares	Furniture	Motor Vehicles	Computer Equipment	Ancillary Plant &	Construction Expenditure	Total
	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 2018</b>	7,957,750	112,228,459	399,062,642	4,669,582	10,995,791	2,429,640	1,583,995	1,371,803	34,130,291	574,429,952
Capital expenditure	-	-	309,601	-	-	-	-	-	1,330,118	1,639,718
Construction expenditure capitalised	-	90,293	726,386	-	127,478	121,165	-	104,000	(1,169,322)	-
Transfer	-	-	-	-	-	-	-	-	(6,438)	(6,438)
Write-offs	-	-	30,230	-	-	-	-	-	(30,230)	-
Disposals	-	-	-	-	-	-	-	-	-	-
Reclassification	-	-	80,341	-	-	-	-	-	(103,942)	(23,601)
Exchange difference	-	509,134	4,373,744	-	264,248	-	-	-	46,420	5,193,546
<b>As at 31 March 2018</b>	<b>7,957,750</b>	<b>112,827,886</b>	<b>404,582,943</b>	<b>4,669,582</b>	<b>11,387,517</b>	<b>2,550,805</b>	<b>1,583,995</b>	<b>1,475,803</b>	<b>34,196,896</b>	<b>581,233,177</b>
<b>Accumulated depreciation:</b>										
<b>As at 1 January 2018</b>	4,057,022	21,233,350	126,782,452	1,790,640	7,317,757	2,178,975	1,255,199	385,243	15,777,381	180,778,018
Charge for the year	63,973	817,843	3,909,983.29	125,394	593,105	48,102	23,638	26,659	-	5,608,698
Exchange difference	-	193,711	3,131,693	-	(752,510)	-	-	-	3,549	2,576,443
<b>As at 31 March 2018</b>	<b>4,120,996</b>	<b>22,244,904</b>	<b>133,824,129</b>	<b>1,916,034</b>	<b>7,158,352</b>	<b>2,227,077</b>	<b>1,278,837</b>	<b>411,902</b>	<b>15,780,930</b>	<b>188,963,160</b>
<b>Carrying amount</b>										
<b>As at 31 March 2018</b>	<b>3,836,754</b>	<b>90,582,983</b>	<b>270,758,814</b>	<b>2,753,548</b>	<b>4,229,165</b>	<b>323,728</b>	<b>305,158</b>	<b>1,063,901</b>	<b>18,415,966</b>	<b>392,270,017</b>
<b>At 31 December 2017</b>	<b>3,900,727</b>	<b>90,995,109</b>	<b>272,280,190</b>	<b>2,878,942</b>	<b>3,678,034</b>	<b>250,665</b>	<b>328,796</b>	<b>986,560</b>	<b>18,352,911</b>	<b>393,651,934</b>

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**Property, plant and equipment (contd)**

Company	Leasehold Land	Buildings	Production Plant	Capitalized Spares	Furniture	Motor Vehicles	Computer Equipment	Ancillary Plant &	Construction Expenditure	Total
	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 2018</b>	7,807,567	76,879,834	283,679,139	4,669,582	4,740,108	1,859,937	1,700,125	656,090	21,753,168	403,745,550
Capital expenditure	-	-	-	-	-	-	-	-	673,620	673,620
Construction expenditure capitalised	-	90,293	502,240	-	-	12,095	-	104,000	(708,628)	-
<b>As at 31 March 2018</b>	<b>7,807,567</b>	<b>76,970,127</b>	<b>284,181,379</b>	<b>4,669,582</b>	<b>4,740,108</b>	<b>1,872,032</b>	<b>1,700,125</b>	<b>760,090</b>	<b>21,718,160</b>	<b>404,419,170</b>
<b>Accumulated depreciation:</b>										
<b>As at 1 January 2018</b>	4,034,547	12,665,004	73,217,198	1,790,640	3,442,002	1,712,644	1,231,223	385,243	12,394,270	110,872,771
Charge for the year	58,905	555,260	3,120,727	125,394	160,814	43,758	23,023	25,513	-	4,113,394
<b>As at 31 March 2018</b>	<b>4,093,452</b>	<b>13,220,264</b>	<b>76,337,925</b>	<b>1,916,034</b>	<b>3,602,816</b>	<b>1,756,402</b>	<b>1,254,246</b>	<b>410,756</b>	<b>12,394,270</b>	<b>114,986,165</b>
<b>Carrying amount</b>										
<b>As at 31 March 2018</b>	<b>3,714,115</b>	<b>63,749,863</b>	<b>207,843,454</b>	<b>2,753,548</b>	<b>1,137,292</b>	<b>115,630</b>	<b>445,879</b>	<b>349,334</b>	<b>9,323,890</b>	<b>289,433,005</b>
At 31 December 2017	3,773,020	64,214,830	210,461,941	2,878,942	1,298,106	147,293	468,902	270,847	9,358,898	292,872,779



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	<b>Group 31/03/2018 N'000</b>	<b>31/12/2017 N'000</b>	<b>Company 31/03/2018 N'000</b>	<b>31/12/2017 N'000</b>
<b>14 Other Assets</b>				
Non current	20,975,671	20,803,113	15,062,183	14,984,747
Current	15,236,664	15,162,092	9,947,371	10,679,505
	<b>36,212,335</b>	<b>35,965,205</b>	<b>25,009,554</b>	<b>25,664,252</b>

Prepaid Medical -Lucima Hospital	11,646	23,293	11,646	23,293
Prepaid gas- Take or Pay receivable	10,677,803	9,833,096	10,677,803	9,833,096
Rental lease	709,244	709,244	-	-
Prepaid Rent	495,786	581,164	402,251	510,291
Prepaid Insurance	203,335	297,719	148,513	221,161
Prepaid expenses	1,528,320	1,087,127	1,362,037	536,960
Advance payments to transporters	7,790,711	8,538,932	7,790,711	8,538,932
Advance payments to suppliers	2,803,003	3,960,699	2,139,308	2,820,447
Long term prepayment	34,232	34,232	34,232	34,232
Deposit for Import	2,077,366	2,077,365	2,077,366	2,077,365
Other asset	1,868,525	108,376	-	-
Deferred charge	13,400	16,188	13,400	16,188
Short term portion of long term receivable	352,287	1,052,287	352,287	1,052,287
Unutilized Letter of credit	7,646,677	7,645,483	-	-
<b>Total Other Assets</b>	<b>36,212,335</b>	<b>35,965,205</b>	<b>25,009,554</b>	<b>25,664,252</b>

	<b>Group 31/03/2018 N'000</b>	<b>31/12/2017 N'000</b>	<b>Company 31/03/2018 N'000</b>	<b>31/12/2017 N'000</b>
<b>15 Other financial assets</b>				
Other financial assets - Non current (Note 15.1)	2,295,390	1,582,622	2,202,796	1,556,738
Other financial assets - Currents (Note 15.2)	503,121	592,538	321,042	326,635
	<b>2,798,511</b>	<b>2,175,160</b>	<b>2,523,838</b>	<b>1,883,373</b>

**15.1 Other financial assets - Non current**

Available for sale assets	78,139	11,471	-	-
Loan to CBI Ghana	1,547,698	1,370,832	1,547,698	1,370,832
Receivable from thirdparty	669,553	200,319	655,098	185,906
	<b>2,295,390</b>	<b>1,582,622</b>	<b>2,202,796</b>	<b>1,556,738</b>

**15.2 Other financial assets - Current**

Staff loans	9,742	15,334	9,742	15,334
NCH Loan to CBI Ghana	214,798	214,798	214,798	214,798
Short term receivables	278,581	362,406	96,502	96,503
	<b>503,121</b>	<b>592,538</b>	<b>321,042</b>	<b>326,635</b>

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	<b>Group 31/03/2018 N'000</b>	<b>31/12/2017 N'000</b>	<b>Company 31/03/2018 N'000</b>	<b>31/12/2017 N'000</b>
<b>16 Inventories</b>				
Raw materials	11,218,604	12,702,259	9,200,761	10,653,843
Work-in-progress	11,715,131	10,860,537	602,323	435,337
Finished goods	10,650,576	12,357,522	10,262,557	11,787,460
Spare parts	21,096,497	19,115,915	15,504,112	14,146,953
Other supplies	2,955,672	3,230,233	2,013,031	2,034,238
	<b>57,636,479</b>	<b>58,266,466</b>	<b>37,582,784</b>	<b>39,057,831</b>

	<b>Group 31/03/2018 N'000</b>	<b>31/12/2017 N'000</b>	<b>Company 31/03/2018 N'000</b>	<b>31/12/2017 N'000</b>
<b>17 Trade and other receivables</b>				
<b>17.1 Trade receivables</b>				
Third party sales	21,246,710	20,123,998	3,070,029	2,458,322
Related party sales	287,708	814,668	751,747	1,301,250
Allowance for doubtful trade receivables	(741,939)	(954,963)	(127,620)	(127,621)
	<b>20,792,479</b>	<b>19,983,703</b>	<b>3,694,156</b>	<b>3,631,951</b>

	<b>Group 31/03/2018 N'000</b>	<b>31/12/2017 N'000</b>	<b>Company 31/03/2018 N'000</b>	<b>31/12/2017 N'000</b>
<b>17.2 Other receivables</b>				
Advance payments to suppliers	-	1,646,610	-	10,887,861
Related companies	-	623,259	623,259	623,259
Insurance claim receivable	623,259	623,259	623,259	623,259
Unutilised letters of credit	483,736	-	130,906	-
Sundry debtors	2,219,889	185,466	706,324	130,357
Other current receivables	-	2,671,078	-	657,542
Allowance for other doubtful receivables	944,940	-	7,959,045	-
	<b>4,271,824</b>	<b>5,126,413</b>	<b>9,419,534</b>	<b>12,299,019</b>
<b>Total trade and other receivables</b>	<b>25,064,303</b>	<b>25,110,116</b>	<b>13,113,690</b>	<b>15,930,970</b>

	<b>Group 31/03/2018 N'000</b>	<b>31/12/2017 N'000</b>	<b>Company 31/03/2018 N'000</b>	<b>31/12/2017 N'000</b>
<b>18 Cash and Bank Balances</b>				
Restricted cash	1,066,304	20,481,593	1,066,304	20,481,593
Cash at banks and on hand	34,966,691	29,933,164	30,965,904	21,217,261
	<b>36,032,995</b>	<b>50,414,757</b>	<b>32,032,208</b>	<b>41,698,854</b>

Cash at banks earns interest at floating rates based on daily bank deposit rates.

*For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at 30 September*

<b>Cash and bank balances</b>	<b>Group 31/03/2018 N'000</b>	<b>31/12/2017 N'000</b>	<b>Company 31/03/2018 N'000</b>	<b>31/12/2017 N'000</b>
Cash at banks and on hand	34,966,691	29,933,164	30,965,904	21,217,261
Bank Overdrafts	(18,860,500)	(31,081,780)	-	(15,037,780)
<b>Total Cash and Cash equivalent</b>	<b>16,106,191</b>	<b>(1,148,616)</b>	<b>30,965,904</b>	<b>6,179,481</b>

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	Group 31/03/2018 N'000	31/12/2017 N'000	Company 31/03/2018 N'000	31/12/2017 N'000
<b>19 Borrowings</b>				
Non- current liability	80,032,917	68,715,378	66,727,631	64,900,757
Current liability	170,031,825	187,831,582	182,140,423	190,724,579
	<b>250,064,742</b>	<b>256,546,960</b>	<b>248,868,054</b>	<b>255,625,336</b>
<b>Split into:</b>				
Power Fund	7,297,450	7,698,505	7,297,450	7,698,505
Bond	62,070,539	59,842,611	62,070,539	59,842,611
Due to FBN	46,107,193	44,275,864	46,107,193	44,275,864
LG PTY	338,421	338,421	-	-
Related party loan	134,251,139	144,391,559	133,392,872	143,808,356
	<b>250,064,742</b>	<b>256,546,960</b>	<b>248,868,054</b>	<b>255,625,336</b>
<b>Movement in loans and borrowings</b>				
	Group 31/03/2018 N'000	31/12/2017 N'000	Company 31/03/2018 N'000	31/12/2017 N'000
At 1 January	<b>256,546,960</b>	104,709,619	<b>255,625,336</b>	106,380,681
Transfer through business re-organisation				2,781,482
Additions:				
Loan received	9,983,612	195,099,306	9,983,612	187,310,535
	<b>266,530,572</b>	299,808,925	<b>265,608,948</b>	296,472,698
Interest expensed	7,591,776	22,067,619	7,724,277	24,782,932
Interest paid	(1,671,285)	(16,746,868)	(2,041,771)	(14,919,980)
Principal repaid	(21,372,405)	(138,981,397)	(21,372,405)	(138,646,769)
Conversion of Quasi-equity	-	199,453,879	-	199,453,879
Reclassification	-	(1,698,932)	-	(1,250,365)
Converted for Right Issue		(112,234,964)		(112,234,964)
Exchange (gain) / loss	(1,013,917)	4,878,698	(1,050,995)	1,967,905
At 31 December	<b>250,064,742</b>	<b>256,546,960</b>	<b>248,868,054</b>	<b>255,625,336</b>
<b>20 Provisions</b>				
	Group 31/03/2018 N'000	31/12/2017 N'000	Company 31/03/2018 N'000	31/12/2017 N'000
Non current (Note 20.1)	3,818,362	3,472,388	946,862	909,320
Current (Note 20.2)	1,557,561	1,166,217	1,109,721	895,268
	<b>5,375,923</b>	<b>4,638,605</b>	<b>2,056,583</b>	<b>1,804,588</b>

## LAFARGE AFRICA PLC

Unaudited Consolidated and Separate Financial Results for Quarter 1 and year to Date 31 March 2018

### 20.1 Non current

#### Site restoration cost

At 1 January as per JDE	3,472,388	2,200,640	909,320	667,521
Arising during the year	232,049	297,192	37,542	311,000
Payment / Utilised	(700)	(14,470)	-	-
Change in estimate	-	(390,479)	-	(187,613)
Reclassification	-	(40,753)	-	-
Unwinding of discount and changes in the disco	-	182,154	-	118,412
Exchange difference	114,625	1,238,104	-	-
At end of period	<b>3,818,362</b>	<b>3,472,388</b>	<b>946,862</b>	<b>909,320</b>

### 20.2 Current

#### Group

#### Productivity Bonus

At January 2017	1,176,910
Reclassification	(34,544)
Provision made during the year	2,384,904
Payment	(2,361,053)
At 31 December 2017	<b>1,166,217</b>
Provision made during the year	415,319
Payment in the year	(23,975)
At 31 March 2018	<b>1,557,561</b>

	Group 31/03/2018 N'000	31/12/2017 N'000	Company 31/03/2018 N'000	31/12/2017 N'000
<b>21 Deferred revenue</b>				
Current	110,732	110,732	110,732	110,732
Non-current	1,490,784	1,518,467	1,490,784	1,518,467
	<b>1,601,516</b>	<b>1,629,199</b>	<b>1,601,516</b>	<b>1,629,199</b>

Opening balance	1,629,199	1,789,391	1,629,199	1,789,391
Reversal of excess amortisation on deferred inc	-	(49,460)	-	(49,460)
Grant released to profit or loss	(27,683)	(110,732)	(27,683)	(110,732)
	<b>1,601,516</b>	<b>1,629,199</b>	<b>1,601,516</b>	<b>1,629,199</b>

	Group 31/03/2018 N'000	31/12/2017 N'000	Company 31/03/2018 N'000	31/12/2017 N'000
<b>22 Employee benefit obligations</b>				
Employee Long Service Award Scheme (Note 22.1)	1,438,853	1,350,849	1,077,681	1,008,443
Define Contribution Plan - Pension/ Employee benefit (Note 22.2)	3,793,540	3,566,082	630,813	608,290
	<b>5,232,393</b>	<b>4,916,931</b>	<b>1,708,494</b>	<b>1,616,733</b>

## LAFARGE AFRICA PLC

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### 22.1 Employee Long Service Award Scheme

The amount arises from the Group's obligations in respect of its employee long service award schemes as follows:

At 1 January	1,350,849	1,157,953	1,008,443	884,958
Service cost	41,199	148,514	34,268	120,174
Interest cost	46,805	167,137	34,970	127,147
<b>Remeasurement losses:</b>				
Remeasurement (gains) / losses – Change in assumptions	-	64,265	-	45,635
Remeasurement (gains) – experience adjustment	-	(70,138)	-	(52,589)
Benefits paid	-	(116,882)	-	(116,882)
	<b>1,438,853</b>	<b>1,350,849</b>	<b>1,077,681</b>	<b>1,008,443</b>

### 22.2 Staff gratuities

At 1 January	3,566,082	2,622,209	608,290	1,061,862
Service cost	-	38,642	-	-
Interest cost	71,496	372,786	22,523	108,529
Plan amendment	-	110,647	-	-
Curtailment (gains) / losses	-	(102,496)	-	-
Actuarial (gains)/ losses - Change in assumption	-	23,334	-	23,334
Actuarial (gains)/ losses - experience adjustment	-	(343,090)	-	(205,783)
Benefits paid	-	(505,683)	-	(333,832)
Benefits payable	-	(45,820)	-	(45,820)
Exchange difference	155,963	1,395,553	-	-
<b>At 31 Dec.</b>	<b>3,793,540</b>	<b>3,566,082</b>	<b>630,813</b>	<b>608,290</b>

### 23 Trade and other payables

	<b>Group</b>		<b>Company</b>	
	<b>31/03/2018</b>	<b>31/12/2017</b>	<b>31/03/2018</b>	<b>31/12/2017</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
<b>Trade payables</b>				
Trade payables	35,805,547	39,591,949	11,269,536	19,219,612
Trade payables- accruals	-	-	-	-
LafargeHolcim Technical fee (IFF)	32,811,386	27,981,758	19,971,313	18,273,023
Related companies	657,114	557,926	652,465	557,926
	<b>69,274,048</b>	<b>68,131,633</b>	<b>31,893,314</b>	<b>38,050,561</b>
<b>Other payables</b>				
Customers' deposits	5,566,615	3,804,619	5,093,084	2,750,491
Related companies	9,917,276	10,264,271	8,462,090	7,226,888
Withholding tax payable	1,029,607	1,185,171	1,027,371	1,071,661
Value added tax payable	1,828,707	1,592,063	1,681,586	1,574,929
Accrued interest	-	451,799	-	-
Other employee costs	553,098	143,149	554,429	108,620
Advance rent received	1,729	1,729	1,729	1,729
Professional fees	105,506	94,870	93,756	85,870
Accruals	17,024,303	20,499,103	15,548,711	13,075,698
Other creditors	8,463,044	3,679,146	5,175,609	2,830,981
Dividend payable	3,152,627	3,152,627	3,152,627	3,152,627
	<b>47,642,512</b>	<b>44,868,547</b>	<b>40,790,992</b>	<b>31,879,493</b>
<b>Trade &amp; Other Payables</b>	<b>116,916,560</b>	<b>113,000,180</b>	<b>72,684,306</b>	<b>69,930,054</b>