

LAFARGE CEMENT WAPCO NIGERIA PLC  
PERIOD ENDED 30 JUNE, 2014

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	30/06/2014	30/06/2013	% Change
	Current N'000	Prior Year N'000	
Revenue	55,356,880	49,481,000	12
Cost of Sales	(31,923,371)	(30,200,960)	6
Admin and Other Expenses	(4,754,790)	(3,533,605)	35
Investment income	571,491	232,878	145
Other operating expense	(319,923)	(359,174)	(11)
<b>Operating Income</b>	<b>18,930,287</b>	<b>15,620,139</b>	<b>21</b>
Financial Charges	(1,184,290)	(1,813,704)	(35)
<b>Profit/Loss Before Tax</b>	<b>17,745,997</b>	<b>13,806,435</b>	<b>29</b>
Taxation	(2,188,507)	779,447	(381)
<b>Profit/Loss After Tax</b>	<b>15,557,490</b>	<b>14,585,882</b>	<b>7</b>
Other Comprehensive Income	-	-	-
<b>Total Comprehensive Income</b>	<b>15,557,490</b>	<b>14,585,882</b>	<b>7</b>
Profit/Loss After Tax Attr. To Noncontrolling Int	-	-	0
Profit/Loss After Tax Owners of the Company	15,557,490	14,585,882	7
Total Comp. Inc.Attr. to Non-Controlling Interest	-	-	0
Attributable to Owners of the Company	15,557,490	14,585,882	7
Basis Earnings per Share	518	486	7
Fully Diluted Earnings per Share	518	486	7

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	30/06/2014	31/12/2013	% Change	1/1/2013
	Current Period N'000	Prior Year End N'000		Beginning of Prior Year N'000
Property, plant and equipment	123,481,546	125,169,673	(1)	128,094,873
Intangible Assets	14,300	18,188	(21)	5,964
Financial assets	-	-	-	40,000
<b>Total Non Current Assets</b>	<b>123,495,846</b>	<b>125,187,861</b>	<b>(1)</b>	<b>128,140,837</b>
Inventories	12,933,119	11,736,431	10	12,933,476
Debtors and Other Receivables	4,971,654	3,737,379	33	1,982,007
Cash and cash equivalents	38,219,540	20,420,040	87	8,892,313
<b>Total Current Assets</b>	<b>56,124,313</b>	<b>35,893,849</b>	<b>56</b>	<b>23,807,796</b>
Trade and Other Payables	26,578,274	25,372,658	5	24,943,118
Current Financial liabilities	13,099,516	13,099,517	(0)	4,414,548
Short-term Provisions	1,338,271	984,736	-	552,485
Current Tax Liabilities	589,027	724,337	(19)	1,940,738
<b>Total Current Liabilities</b>	<b>41,605,088</b>	<b>40,181,248</b>	<b>4</b>	<b>31,850,889</b>
Non-Current Financial liabilities	12,493,403	13,009,188	(4)	37,356,777
Long-term Provisions	768,800	663,898	16	535,694
Deferred Tax Liabilities	16,243,854	14,255,644	14	13,845,905
<b>Total Non-Current Liabilities</b>	<b>29,506,056</b>	<b>27,928,730</b>	<b>6</b>	<b>51,738,376</b>
Working Capital	14,519,225	(4,287,399)	(439)	(8,043,093)
<b>Net Assets (Shareholders' Equity)</b>	<b>108,509,015</b>	<b>92,971,733</b>	<b>17</b>	<b>68,359,369</b>
Non Controlling Interest	-	-	-	-
Attributable to Owners of the Company	-	-	-	-

STATEMENT OF CHANGES IN EQUITY	Share Capital	Capital Reserve	Other Reserves	Retained Earnings	Total	Total Equity
Balance as at Beginning of the Prior Year (01/01/2013)	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 (31/12/2013)</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	-	-	-	-	-	-
Audit Adjustment	-	-	-	(20,208)	(20,208)	(20,208)
Total Comprehensive Income	-	-	-	15,557,490	15,557,490	15,557,490
<b>Balance as at End of the Current Period (30/06/2014)</b>	<b>1,500,800</b>	<b>9,488,747</b>	<b>(349,426)</b>	<b>97,868,894</b>	<b>108,509,015</b>	<b>108,509,015</b>

CONSOLIDATED STATEMENT OF CASH FLOW	30/06/2014	30/06/2013	% Change
	Current Year N'000	Prior Year N'000	
Cash Flow from Operating Activities	20,646,679	17,807,959	16
Operating Cash Flow changes : Working Capital Changes	(1,344,331)	(761,055)	77
Net Cash Generated from Operating Activities	19,302,347	17,046,903	13
Cash Flow from Investing Activities	230,493	(657,938)	(135)
Cash Flow from Financing Activities	(1,733,341)	(10,991,647)	(84)
Net Increase/Decrease Cash and Cash Equivalent	17,799,500	5,397,318	(230)
Cash and Cash Equivalent Beginning of the Year	20,420,040	8,892,313	130
Cash and Cash Equivalent End of the Year	38,219,540	14,289,631	167