Lafarge Africa Plc

Unaudited Condensed Financial Statements

30 June 2022

Lafarge Africa Plc
Contents

Lafarge Africa Plc
Directors' and Other Corporate Information

Company registration number

RC 1858

Directors

Mr. Adebode Adefioye	Chairman
Mr. Khaled Abdel Aziz El Dokani (Egyptian)	Group Managing Director/CEO
Mr. Lolu Alade-Akinyemi	Executive Director/CFO
Mrs. Elenda Giwa-Amu	Non-Executive Director
Mrs. Adenike Ogunlesi	Independent Non-Executive Director
Mr. Grant Earnshaw (British)	Non-Executive Director
Mrs. Karine Uzan Mercie (French)	Non-Executive Director
Mr. Marco Licata (Italian) (resigned w.e.f April 5, 2022)	Non-Executive Director
Mr. Gbenga Oyebode, MFR	Independent Non-Executive Director
Mrs. Oyinkan Adewale	Independent Non-Executive Director
Mrs. Virginie Darbo (French)	Non-Executive Director
Mr. Kaspar Theiler (Swiss) (appointed w.e.f April 20, 2022)	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]
335/337 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 Plc
First Bank of Nigeria Ltd
Guaranty Trust Bank Plc
Standard Chartered Bank Nigeria Ltd
Stanbic IBTC Bank Plc
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 30 June, 2022

		Group				Company			
		3months ended 30/06/2022	3months ended 30/06/2021	6months ended 30/06/2022	6months ended 30/06/2021	3months ended 30/06/2022	3months ended 30/06/2021	6months ended 30/06/2022	6months ended 30/06/2021
	Notes	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Revenue	3	95,980,914	73,545,715	186,586,652	145,015,963	86,829,845	66,310,317	168,317,795	130,018,524
Cost of sales (Production)	4	(42,055,182)	(32,266,765)	(90,515,932)	(72,538,611)	(36,092,916)	(26,571,139)	(77,818,018)	(61,492,042)
Gross profit		**53,925,732**	**41,278,950**	**96,070,720**	**72,477,352**	**50,736,929**	**39,739,178**	**90,499,777**	**68,526,482**
Selling and distribution costs	5	(22,630,854)	(13,034,236)	(37,653,103)	(25,889,291)	(20,543,591)	(12,340,062)	(34,604,126)	(23,933,708)
Administrative expenses	6	(4,880,050)	(4,867,720)	(10,112,904)	(9,170,147)	(4,761,741)	(4,796,355)	(9,805,078)	(8,796,434)
Other income	7	89,631	145,415	199,926	293,384	31,891	47,386	85,518	152,704
Impairment reversal on receivables	8.1	9,345	6,363	42,034	521,459	8,941	6,080	44,184	522,382
Other operating expenses	8	-	(13,970)	-	(13,970)	-	(13,970)	-	(13,970)
Operating profit		**26,513,804**	**23,514,802**	**48,546,673**	**38,218,787**	**25,472,429**	**22,642,257**	**46,220,275**	**36,457,456**
Finance income	9 (a)	136,945	191,142	191,632	362,845	118,223	186,690	161,747	350,990
Finance costs	9 (b)	(1,239,305)	(556,328)	(1,859,673)	(2,660,438)	(750,248)	(367,287)	(1,178,081)	(2,414,176)
Gain on disposal of investment in Joint venture	22.1	-	826,879	-	826,879	-	826,879	-	826,879
Profit before tax		**25,411,444**	**23,976,495**	**46,878,632**	**36,748,073**	**24,840,404**	**23,288,539**	**45,203,941**	**35,221,149**
Income tax expense	10	(5,559,163)	(4,790,284)	(9,468,274)	(8,425,488)	(5,358,122)	(4,952,951)	(8,940,444)	(8,298,558)
Profit after tax for the period		**19,852,281**	**19,186,211**	**37,410,358**	**28,322,585**	**19,482,282**	**18,335,588**	**36,263,497**	**26,922,591**
Other comprehensive income:									
Other comprehensive (loss)/income for the period, net of tax		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period		**19,852,281**	**19,186,211**	**37,410,358**	**28,322,585**	**19,482,282**	**18,335,588**	**36,263,497**	**26,922,591**
Profit attributable to :									
- Owners		19,852,281	19,186,211	37,410,358	28,322,585	19,482,282	18,335,588	36,263,497	26,922,591
- Non-controlling interests		-	-	-	-	-	-	-	-
		19,852,281	**19,186,211**	**37,410,358**	**28,322,585**	**19,482,282**	**18,335,588**	**36,263,497**	**26,922,591**
Total comprehensive income for the period is attributable to:									
- Owners		19,852,281	19,186,211	37,410,358	28,322,585	19,482,282	18,335,588	36,263,497	26,922,591
- Non-controlling interests		-	-	-	-	-	-	-	-
		19,852,281	**19,186,211**	**37,410,358**	**28,322,585**	**19,482,282**	**18,335,588**	**36,263,497**	**26,922,591**
Earnings per share attributable to the ordinary equity holders of the Company:									
Basic earnings per share (Kobo)	21	123	119	232	176	121	114	225	167

Lafarge Africa Plc

Consolidated and Separate Statement of Financial Position as at 30 June, 2022

	Notes	Group 30 June 2022 N'000	Group 31 December 2021 N'000	Company 30 June 2022 N'000	Company 31 December 2021 N'000
ASSETS					
Non-current assets					
Property, plant and equipment	11	334,824,804	338,721,747	269,651,706	273,704,651
Intangible assets	12	166,389	713,746	98,678	578,322
Investments in subsidiaries	13.1	-	-	63,906,867	63,906,867
Other assets	16	66,614,719	35,535,403	63,752,095	32,699,442
Deferred tax assets		7,908,235	15,292,417	7,908,235	15,292,417
Total non-current assets		**409,514,147**	**390,263,313**	**405,317,581**	**386,181,699**
Current assets					
Inventories	17	51,567,709	45,010,127	38,113,055	36,656,494
Trade and other receivables	18	10,899,395	7,196,754	35,600,279	32,377,152
Other assets	16	15,848,296	15,275,129	14,141,663	14,734,768
Other financial assets	14	13,834	19,035,529	8,867	18,975,911
Cash and cash equivalents	19	80,182,061	50,057,345	73,047,490	45,128,099
Total current assets		**158,511,295**	**136,574,884**	**160,911,354**	**147,872,424**
Total assets		**568,025,442**	**526,838,197**	**566,228,935**	**534,054,123**
LIABILITIES					
Non-current liabilities					
Loans and borrowings	22	1,742,271	2,482,049	345,619	709,077
Employee benefit obligations	25	2,140,541	2,165,592	1,780,140	1,821,942
Deferred income	24	1,186,763	1,356,534	1,068,209	1,123,575
Provisions	23	2,650,556	2,103,557	1,005,925	1,193,962
Deferred tax liabilities		8,436,418	9,116,700	-	-
Total non-current liabilities		**16,156,549**	**17,224,432**	**4,199,893**	**4,848,556**
Current liabilities					
Loans and borrowings	22	25,140,516	20,805,272	23,389,807	19,846,836
Deferred income	24	326,474	326,474	110,732	110,732
Trade and other payables	26	121,606,887	103,177,397	120,046,014	109,116,338
Provisions	23	1,812,493	2,918,962	1,545,250	2,571,809
Current tax liabilities		3,119,285	3,824,984	1,432,068	2,210,383
Total current liabilities		**152,005,655**	**131,053,089**	**146,523,871**	**133,856,098**
Total liabilities		**168,162,204**	**148,277,521**	**150,723,764**	**138,704,654**
EQUITY					
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		210,789,665	189,487,103	165,980,520	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		**399,863,238**	**378,560,676**	**415,505,171**	**395,349,469**
Total equity		**399,863,238**	**378,560,676**	**415,505,171**	**395,349,469**
Total equity and liabilities		**568,025,442**	**526,838,197**	**566,228,935**	**534,054,123**

These financial statements were approved and authorised for issue by the board of directors on 27th July 2022 and were signed on its behalf by:

Adebode Adefioye
Chairman
FRC/2017/IODN/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 30 June 2022

Group

	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 N'000**	**Total equity N'000**
Balance at 1 January 2021	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 30 June 2021	-	-	28,322,585	-	-	28,322,585	28,322,585
Total comprehensive income for the period	**-**	**-**	**28,322,585**	**-**	**-**	**28,322,585**	**28,322,585**
Balance at 30 June 2021	**8,053,899**	**435,148,731**	**198,902,125**	**(14,611)**	**(254,129,057)**	**387,961,087**	**387,961,087**
Balance at 30 June 2021	**8,053,899**	**435,148,731**	**198,902,125**	**(14,611)**	**(254,129,057)**	**387,961,087**	**387,961,087**
Profit for the period (July 1 to December 31 2021)	-	-	22,680,964		-	22,680,964	22,680,964
Other comprehensive loss (Net of tax)	-	-	119,605	14,611	-	134,216	134,216
Total comprehensive income for the period	**-**	**-**	**22,800,569**	**14,611**	**-**	**22,815,180**	**22,815,180**
Transaction with owners:							
Dividends declared			(32,215,591)			(32,215,591)	(32,215,591)
Total transaction with owners	**-**	**-**	**(32,215,591)**	**-**	**-**	**(32,215,591)**	**(32,215,591)**
Balance at 31 December 2021	**8,053,899**	**435,148,731**	**189,487,103**	**-**	**(254,129,057)**	**378,560,676**	**378,560,676**
Balance at 1 January 2022	**8,053,899**	**435,148,731**	**189,487,103**	**-**	**(254,129,057)**	**378,560,676**	**378,560,676**
Profit for the period ended 30 June 2022	-	-	37,410,358	-	-	37,410,358	37,410,358
Total comprehensive income for the period	**-**	**-**	**37,410,358**	**-**	**-**	**37,410,358**	**37,410,358**
Transaction with owners:						-	
Dividends declared	-	-	(16,107,796)	-	-	(16,107,796)	(16,107,796)
Total transaction with owners	**-**	**-**	**(16,107,796)**	**-**	**-**	**(16,107,796)**	**(16,107,796)**
Balance at 30 June 2022	**8,053,899**	**435,148,731**	**210,789,665**	**-**	**(254,129,057)**	**399,863,238**	**399,863,238**

Lafarge Africa Plc

Consolidated and Separate Statement of Changes in Equity for the period ended 30 June 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
Balance at 1 January 2021	8,053,899	435,148,731	124,464,893	(14,611)	(193,677,979)	373,974,933
Profit for the period ended 30 June 2021	-	-	26,922,591	-	-	26,922,591
Total comprehensive income for the period	**-**	**-**	**26,922,591**	**-**	**-**	**26,922,591**
Balance at 30 June 2021	**8,053,899**	**435,148,731**	**151,387,484**	**(14,611)**	**(193,677,979)**	**400,897,524**
Balance at 30 June 2021	**8,053,899**	**435,148,731**	**151,387,484**	**(14,611)**	**(193,677,979)**	**400,897,524**
Profit for the period (July 1 to December 31 2021)	-	-	26,533,321	-	-	26,533,321
Other comprehensive loss (Net of tax)	-	-	119,605	14,611	-	134,216
Total comprehensive loss for the period	**-**	**-**	**26,652,926**	**14,611**	**-**	**26,667,537**
Transaction with owners:						
Dividends declared	-	-	(32,215,591)	-	-	(32,215,591)
Total transaction with owners	**-**	**-**	**(32,215,591)**	**-**	**-**	**(32,215,591)**
At 31 December 2021	**8,053,899**	**435,148,731**	**145,824,819**	**-**	**(193,677,979)**	**395,349,470**
At 1 January 2022	**8,053,899**	**435,148,731**	**145,824,819**	**-**	**(193,677,979)**	**395,349,470**
Profit for the period ended 30 June 2022	-	-	36,263,497	-	-	36,263,497
Total comprehensive income for the period	**-**	**-**	**36,263,497**	**-**	**-**	**36,263,497**
Transaction with owners:						
Dividends declared	-	-	(16,107,796)	-	-	(16,107,796)
Total transaction with owners	**-**	**-**	**(16,107,796)**	**-**	**-**	**(16,107,796)**
Balance at 30 June 2022	**8,053,899**	**435,148,731**	**165,980,520**	**-**	**(193,677,979)**	**415,505,171**

Lafarge Africa Plc

Consolidated and Separate Statement of Cash Flows for the period ended 30 June, 2022

		Group		Company	
		30 June 2022	30 June 2021	30 June 2022	30 June 2021
	Notes	N'000	N'000	N'000	N'000
Cash flows from operating activities:					
Profit after tax		37,410,358	28,322,585	36,263,497	26,922,591
Adjustments to reconcile Profit for the period to net cash flows:					
Depreciation	11.2	12,431,484	14,122,941	11,039,489	12,951,542
Amortization of intangible asset	12	547,357	616,739	479,644	476,583
Gain on disposal of Investments in Joint venture	22.1	-	(826,879)	-	(826,879)
Other non-cash items	27.3	394,664	68,837	(223,816)	24,343
Net unrealized foreign exchange movement		(10,621)	(82,968)	198,482	(180,730)
Finance costs	9(b)	1,074,511	3,809,386	699,605	3,535,306
Finance income	9(a)	(191,632)	(362,845)	(161,747)	(350,990)
Income tax expense	10.1	9,468,274	8,425,488	8,940,444	8,298,558
Provisions and net movement on employee benefits	27.2	(1,212,224)	(571,757)	(1,145,514)	(495,371)
Change in net working capital	27.1	(9,721,671)	3,977,442	(9,987,128)	6,298,991
Cash flow generated from operations		**50,190,500**	**57,498,969**	**46,102,955**	**56,653,944**
Income taxes paid		(3,418,813)	(2,674,049)	(2,283,317)	(977,189)
Net cash flow generated from operating activities		**46,771,687**	**54,824,920**	**43,819,638**	**55,676,755**
Cash flows from investing activities					
Acquisition of property, plant and equipment	11.1	(7,083,121)	(7,953,477)	(6,045,713)	(7,090,035)
Interest income received		144,601	1,195,372	114,716	1,183,517
Proceeds from disposal of investment in joint venture, net of earn-out obligation paid	22.2	-	1,206,311	-	1,206,311
Loan to related party repaid	22.2	-	1,936,550	-	1,936,550.00
Net cash flow used in investing activities		**(6,938,520)**	**(3,615,244)**	**(5,930,997)**	**(2,763,657)**
Cash flows from financing activities					
Interest paid		(518,834)	(3,969,753)	(423,253)	(3,910,774)
Dividend paid to equity holders of the company	26.1	(12,276,516)	(11,135,330)	(12,276,516)	(11,135,330)
Proceeds from loans and borrowings	22.1	7,825,229	7,260,949	6,932,354	7,337,814
Repayment of lease liabilities	22.1	(1,989,152)	(4,087,884)	(1,989,152)	(4,087,884)
Repayment of loans and borrowings	22.1	(2,774,467)	(34,786,571)	(2,234,961)	(34,570,124)
Net cash flow used in financing activities		**(9,733,740)**	**(46,718,589)**	**(9,991,528)**	**(46,366,298)**
Net increase/ (decrease) in cash and cash equivalents		**30,099,427**	**4,491,087**	**27,897,113**	**6,546,800**
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		25,289	30,384	22,278	25,073
Cash and cash equivalents at the end of the period	19.2	**78,750,600**	**56,578,157**	**71,616,029**	**45,055,294**

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;

30 June 2022	31 December 2021	30 June 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 30 June 2022, with June 2021 and December 2021 as comparative for Income statement and statement of financial position, respectively.

1.1 Shareholding structure

Description	30 June 2022		30 June 2021	
	Units	Percentage	Units	Percentage
Issued Share Capital	16,107,795,721	100%	16,107,795,721	100%
Substantial Shareholdings (5% and above)				
Names of Shareholders				
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%
Total Substantial Shareholdings	**13,500,410,592**	**83.81%**	**13,500,410,592**	**83.81%**

Details of Directors Shareholdings (direct and indirect), excluding directors' holding substantial interests				
Name(s) of Directors				
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. Kaspar Theiler	-	-	-	-
Mr. Lolu Alade-Akinyemi	-	-	-	-
Mr. Gbenga Oyebode MFR	-	-	-	-
Mrs. Oyinkan Adewale	-	-	-	-
Mrs. Virginie Darbo	-	-	-	-
Total Directors' Shareholdings	**203,550**	**0.0015%**	**203,550**	**0.0015%**
Details of Other Influential shareholdings, if any (E.g. Government, Promoters)				
Name(s) of Entities/ Government	-	-	-	-
Osun State Government	5,093,271	0.03%	5,093,271	0.03%
Total Other Influential Shareholdings	**5,093,271**	**0.03%**	**5,093,271**	**0.03%**
Free Float in Unit and Percentage	**2,602,088,308**	**16.15%**	**2,602,088,308**	**16.15%**
Free Float in Value (NGN)		**68,695,131,331.20**		**55,294,376,545.00**

Declaration:

A) Lafarge Africa Plc, with a free float value of N68,695,131,331.20 as at June 30, 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 N55,294,376,545.00 as at June 30, 2021, was 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 30 June 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.

Notes to the Consolidated and Separate Financial Statements for the period ended 30 June, 2022

	Group				Company			
	3months ended 30/06/2022 N'000	**3months ended 30/06/2021 N'000**	**6months ended 30/06/2022 N'000**	**6months ended 30/06/2021 N'000**	**3months ended 30/06/2022 N'000**	**3months ended 30/06/2021 N'000**	**6months ended 30/06/2022 N'000**	**6months ended 30/06/2021 N'000**
3 Revenue								
Sale of goods	95,980,914	73,545,715	186,586,652	145,015,963	86,829,845	66,310,317	168,317,795	130,018,524
The following is an analysis of revenue by product:								
Cement	93,105,198	71,409,269	181,094,350	141,266,521	84,121,347	64,173,871	162,992,711	126,269,082
Aggregates and concrete	2,697,969	2,038,915	5,215,615	3,590,233	2,697,969	2,038,915	5,215,615	3,590,233
Other products (Note 3.1)	177,747	97,531	276,687	159,209	10,529	97,531	109,469	159,209
	95,980,914	**73,545,715**	**186,586,652**	**145,015,963**	**86,829,845**	**66,310,317**	**168,317,795**	**130,018,524**

3.1 Other products represent revenue earned from the sale of mortar for the Company, while sales of mortal and power for the Group

	Group				Company			
	3months ended 30/06/2022 N'000	**3months ended 30/06/2021 N'000**	**6months ended 30/06/2022 N'000**	**6months ended 30/06/2021 N'000**	**3months ended 30/06/2022 N'000**	**3months ended 30/06/2021 N'000**	**6months ended 30/06/2022 N'000**	**6months ended 30/06/2021 N'000**
4 Production cost of sales by nature								
Production variable costs (Note 4.2)	27,601,870	14,484,902	58,984,887	38,928,163	24,243,301	12,460,596	52,048,307	34,157,638
Production fixed costs (Note 4.1)	4,822,436	7,803,150	11,340,948	14,093,239	3,085,976	4,905,939	7,315,651	9,336,606
Maintenance fixed costs	4,161,586	3,285,236	8,384,176	6,064,669	3,871,667	2,972,343	7,808,595	5,483,042
Depreciation (Note 11.2)	5,469,290	6,693,477	11,805,921	13,452,540	4,891,972	6,232,261	10,645,465	12,514,756
	42,055,182	**32,266,765**	**90,515,932**	**72,538,611**	**36,092,916**	**26,571,139**	**77,818,018**	**61,492,042**

4.1 Production fixed costs

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

	Group				Company			
	3months ended 30/06/2022	3months ended 30/06/2021	6months ended 30/06/2022	6months ended 30/06/2021	3months ended 30/06/2022	3months ended 30/06/2021	6months ended 30/06/2022	6months ended 30/06/2021
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
5 Selling and distribution costs								
Distribution variable cost (Note 5.1)	19,771,596	11,447,614	32,381,404	22,916,900	17,993,573	10,958,095	29,843,193	21,338,036
Distribution fixed costs (Note 5.1)	1,615,383	882,879	3,143,228	1,518,973	1,306,143	678,230	2,632,462	1,142,254
Advertising expenses	250,381	45,064	336,554	112,960	250,381	(51,555)	336,554	16,341
Campaign and innovation expenses	-	-	3,328	21	-	-	3,328	21
Marketing staff salaries and other costs	993,494	658,679	1,788,589	1,340,437	993,494	755,292	1,788,589	1,437,056
	22,630,854	**13,034,236**	**37,653,103**	**25,889,291**	**20,543,591**	**12,340,062**	**34,604,126**	**23,933,708**

5.1 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, ₦35.5 billion (2021:₦24.4 billion) for the Group and ₦32.5 billion (2021:₦22.5 billion) for the Company, relating to distribution costs, were reclassified from June YTD cost of sales to selling and distribution costs.

	Group				Company			
	3months ended 30/06/2022	3months ended 30/06/2021	6months ended 30/06/2022	6months ended 30/06/2021	3months ended 30/06/2022	3months ended 30/06/2021	6months ended 30/06/2022	6months ended 30/06/2021
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
6 Administrative expenses by nature								
Salaries and other staff related costs	1,287,133	1,532,359	3,208,495	3,287,979	1,287,133	1,532,359	3,208,495	3,287,979
Advance payment of taxes and levies	453,078	453,078	906,158	906,157	453,078	453,078	906,157	906,157
Office and general expenses	1,132,837	634,436	1,967,660	1,515,362	1,128,549	752,570	1,959,086	1,515,420
Depreciation (Note 11.2)	321,440	336,734	625,563	670,401	207,419	217,313	394,024	436,786
Amortisation of intangible assets	239,822	311,074	547,357	616,739	239,822	240,996	479,644	476,583
Technical service fees (Note 6.1)	1,445,740	1,600,039	2,857,672	2,173,509	1,445,740	1,600,039	2,857,672	2,173,509
	4,880,050	**4,867,720**	**10,112,904**	**9,170,147**	**4,761,741**	**4,796,355**	**9,805,078**	**8,796,434**

6.1 Technical service fees

	Group				Company			
	3months ended 30/06/2022 N'000	3months ended 30/06/2021 N'000	6months ended 30/06/2022 N'000	6months ended 30/06/2021 N'000	3months ended 30/06/2022 N'000	3months ended 30/06/2021 N'000	6months ended 30/06/2022 N'000	6months ended 30/06/2021 N'000
Provision during the period	1,445,740	1,600,039	2,857,672	2,662,908	1,445,740	1,600,039	2,857,672	2,662,908
Write back of over provision no longer required	-	-	-	(489,399)	-	-	-	(489,399)
	1,445,740	**1,600,039**	**2,857,672**	**2,173,509**	**1,445,740**	**1,600,039**	**2,857,672**	**2,173,509**

7 Other income

	Group				Company			
	3months ended 30/06/2022 N'000	3months ended 30/06/2021 N'000	6months ended 30/06/2022 N'000	6months ended 30/06/2021 N'000	3months ended 30/06/2022 N'000	3months ended 30/06/2021 N'000	6months ended 30/06/2022 N'000	6months ended 30/06/2021 N'000
Gain on disposal of property, plant and equipment	-	-	24,597	74,094	-	-	24,597	74,094
Government grants	85,421	125,711	169,772	196,044	27,682	27,682	55,365	55,365
Sale of Scraps and other miscellaneous income	4,210	19,704	5,557	23,246	4,209	19,704	5,556	23,245
	89,631	**145,415**	**199,926**	**293,384**	**31,891**	**47,386**	**85,518**	**152,704**

8 Other operating expenses

	Group				Company			
	3months ended 30/06/2022 N'000	3months ended 30/06/2021 N'000	6months ended 30/06/2022 N'000	6months ended 30/06/2021 N'000	3months ended 30/06/2022 N'000	3months ended 30/06/2021 N'000	6months ended 30/06/2022 N'000	6months ended 30/06/2021 N'000
Write off of assets	-	13,970	-	13,970	-	13,970	-	13,970
	-	**13,970**	**-**	**13,970**	**-**	**13,970**	**-**	**13,970**

		Group				Company			
		3months ended 30/06/2022 N'000	3months ended 30/06/2021 N'000	6months ended 30/06/2022 N'000	6months ended 30/06/2021 N'000	3months ended 30/06/2022 N'000	3months ended 30/06/2021 N'000	6months ended 30/06/2022 N'000	6months ended 30/06/2021 N'000
8.1	**Impairment of receivables**								
	Impairment reversal on trade receivables	9,345	6,363	42,034	1,702	8,941	6,080	44,184	2,625
	Write back of other receivables over provision	-	-	-	519,757	-	-	-	519,757
		9,345	**6,363**	**42,034**	**521,459**	**8,941**	**6,080**	**44,184**	**522,382**

		Group				Company			
		3months ended 30/06/2022 N'000	3months ended 30/06/2021 N'000	6months ended 30/06/2022 N'000	6months ended 30/06/2021 N'000	3months ended 30/06/2022 N'000	3months ended 30/06/2021 N'000	6months ended 30/06/2022 N'000	6months ended 30/06/2021 N'000
9	**Finance income and costs**								
a)	**Interest income under the effective interest method and**								
	Interest income from Short term fixed deposits and current accounts	89,914	131,539	144,601	213,633	71,192	127,087	114,716	201,778
	Other Interest income	47,031	59,603	47,031	149,212	47,031	59,603	47,031	149,212
		136,945	**191,142**	**191,632**	**362,845**	**118,223**	**186,690**	**161,747**	**350,990**

		Group				Company			
		3months ended 30/06/2022 N'000	3months ended 30/06/2021 N'000	6months ended 30/06/2022 N'000	6months ended 30/06/2021 N'000	3months ended 30/06/2022 N'000	3months ended 30/06/2021 N'000	6months ended 30/06/2022 N'000	6months ended 30/06/2021 N'000
b)	**Finance costs:**								
	Interest on borrowings	(449,408)	(1,377,512)	(782,902)	(3,043,486)	(275,886)	(1,151,502)	(438,646)	(2,794,605)
	Interest cost on employees' long service awards	(51,915)	(4,895)	(105,055)	(108,739)	(45,927)	-	(91,854)	(98,948)
	Interest cost on defined benefit obligations	(7,350)	(33,630)	(14,700)	(41,590)	(7,350)	(33,630)	(14,700)	(41,590)
	Bank charges**	(36,859)	(482,271)	(171,854)	(615,571)	(23,306)	(470,552)	(154,405)	(600,163)
	Finance costs per statement of cash flows	**(545,532)**	**(1,898,308)**	**(1,074,511)**	**(3,809,386)**	**(352,469)**	**(1,655,684)**	**(699,605)**	**(3,535,306)**
	Foreign exchange (loss)/ gain (net)	(693,773)	1,341,980	(785,162)	1,148,948	(397,779)	1,288,397	(478,476)	1,121,130
	Finance costs	**(1,239,305)**	**(556,328)**	**(1,859,673)**	**(2,660,438)**	**(750,248)**	**(367,287)**	**(1,178,081)**	**(2,414,176)**
	Net finance costs recognised in the profit or loss	**(1,102,360)**	**(365,186)**	**(1,668,041)**	**(2,297,593)**	**(632,025)**	**(180,597)**	**(1,016,334)**	**(2,063,186)**

**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 30/06/2022 N'000	3months ended 30/06/2021 N'000	6months ended 30/06/2022 N'000	6months ended 30/06/2021 N'000	3months ended 30/06/2022 N'000	3months ended 30/06/2021 N'000	6months ended 30/06/2022 N'000	6months ended 30/06/2021 N'000
Current taxation								
Company income tax	885,459	554,648	1,706,623	982,942	286,023	548,814	598,014	709,760
Education tax	525,268	1,562	1,003,149	330,890	471,671	(28,453)	903,704	277,350
Police fund levy -current year (Note 10.3)	1,871	-	1,871	-	1,813	-	1,813	-
Police fund levy -prior year (Note 10.3)	1,471	-	1,471	-	1,471	-	1,471	-
Total current tax expense	1,414,069	556,210	2,713,114	1,313,832	760,978	520,361	1,505,002	987,110
Deferred taxation								
Deferred income tax expense to profit or loss	4,145,094	4,234,074	6,755,160	7,111,656	4,597,144	4,432,590	7,435,442	7,311,448
Income tax expense	**5,559,163**	**4,790,284**	**9,468,274**	**8,425,488**	**5,358,122**	**4,952,951**	**8,940,444**	**8,298,558**

10.1 Effective tax rate

	Group		Company	
	6months ended 30/06/2022	6months ended 30/06/2021	6months ended 30/06/2022	6months ended 30/06/2021
The effective tax rate is as follows:				
Effective tax rate	20%	23%	20%	24%

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 Nigerian Investment Promotion Commission via a letter dated 30 July 2021.

10.3 Police fund levy

The Nigerian Police Trust Fund Act (the “Act”) was signed into law by the President on 24 June 2019. The Act establishes a Fund; proceeds from which will be used to train police personnel and procure security machinery and equipment. The Act imposes a levy of 0.005% of the “net profit” of companies ‘operating business’ in Nigeria.

Lafarge Africa Plc has made a provision of ₦1.8m for the Company and ₦1.87m for the Group in its income statement for the 6months ended June 2022. Additionally, in the current period, police fund levy of ₦1.47m was recognised in respect of 2021 assessment year.

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
Cost:											
As at 1 January 2022	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	-	-	-	-	-	-	-	-	8,469,957	-	8,469,957
Construction expenditure capitalised	-	491,862	3,787,235	-	7,229	3,495	1,141	-	(4,290,962)	-	-
Addition to right of use assets	-	-	-	-	-	-	-	-	-	1,228,254	1,228,254
Disposals	-	-	(470,571)	-	-	-	-	-	-	-	(470,571)
Modification of right of use assets	-	-	-	-	-	-	-	-	-	(991,862)	(991,862)
At 30 June 2022	14,866,389	116,813,016	349,083,899	2,955,455	1,404,280	5,100,370	1,952,257	1,959,013	57,104,649	32,312,565	583,551,893

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
As at 1 January 2022	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	11,212	1,975,004	8,022,277	82,457	44,099	208,978	29,334	22,971	-	2,035,152	12,431,484
Disposals	-	-	(298,762)	-	-	-	-	-	-	-	(298,762)
At 30 June 2022	4,935,852	38,382,719	150,183,936	1,698,165	1,202,016	3,578,353	1,807,539	211,509	16,144,134	30,582,865	248,727,089
Carrying amount											
At 30 June 2022	9,930,537	78,430,296	198,899,963	1,257,290	202,265	1,522,017	144,718	1,747,504	40,960,514	1,729,700	334,824,804
At 31 December 2021	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
Cost:											
As at 1 January 2022	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	-	-	-	-	-	-	-	-	6,914,862	-	6,914,862
Construction expenditure capitalised	-	491,862	3,771,354	-	7,229	3,495	1,141	-	(4,275,081)	-	-
Addition to right of use assets	-	-	-	-	-	-	-	-	-	1,228,254	1,228,254
Disposal	-	-	(470,571)	-	-	-	-	-	-	-	(470,571)
Modification of right of use assets	-	-	-	-	-	-	-	-	-	(984,764)	(984,764)
At 30 June 2022	7,719,084	98,046,174	315,446,119	2,202,433	820,573	4,214,735	1,558,153	-	27,799,368	31,657,551	489,464,190
Accumulated depreciation:											
As at 1 January 2022	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	11,212	1,592,334	7,298,983	39,861	16,628	174,916	23,253	-	-	1,882,303	11,039,489
Disposals	-	-	(298,762)	-	-	-	-	-	-	-	(298,762)
At 30 June 2022	4,919,853	31,008,864	135,025,131	1,342,885	700,680	2,972,982	1,305,232	-	12,394,270	30,142,587	219,812,484
Carrying amount											
At 30 June 2022	2,799,231	67,037,310	180,420,987	859,548	119,892	1,241,753	252,921	-	15,405,098	1,514,965	269,651,706
At 31 December 2021	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.**

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

	Group		Company	
	30 June 2022 N'000	30 June 2021 N'000	30 June 2022 N'000	30 June 2021 N'000
Acquisition of property, plant and equipment	8,469,957	9,673,301	6,914,862	8,309,759
Property, plant and equipment accrual movement	(1,386,836)	(1,719,824)	(869,149)	(1,219,724)
Cash paid for additional property, plant and equipments during the year	**7,083,121**	**7,953,477**	**6,045,713**	**7,090,035**

11.2 Depreciation

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

	Group		Company	
	30 June 2022 N'000	30 June 2021 N'000	30 June 2022 N'000	30 June 2021
Cost of sales (Note 4)	11,805,921	13,452,540	10,645,465	12,514,756
Administrative expenses (Note 6)	625,563	670,401	394,024	436,786
	12,431,484	**14,122,941**	**11,039,489**	**12,951,542**

11.3 Right of Use Assets

Group	Leasehold Land N'000	Buildings N'000	Production Plant N'000	Motor Vehicles N'000	Total N'000
Cost:					
As at 1 January 2022	170,439	2,218,006	4,319,582	25,368,146	32,076,173
Additions	-	70,150	656,657	501,447	1,228,254
Modification of leases	-	-	-	(991,862)	(991,862)
As at 30 June 2022	**170,439**	**2,288,156**	**4,976,239**	**24,877,731**	**32,312,565**
Accumulated depreciation:					
As at 1 January 2022	85,715	1,791,867	3,847,700	22,822,431	28,547,714
Depreciation charge for the period	19,457	180,292	536,180	1,299,222	2,035,152
As at 30 June 2022	**105,172**	**1,972,159**	**4,383,880**	**24,121,653**	**30,582,865**
Carrying amount					
As at 30 June 2022	**65,266**	**315,997**	**592,359**	**756,078**	**1,729,700**
As at 31 December 2021	**84,724**	**426,139**	**471,882**	**2,545,715**	**3,528,459**

Company	Leasehold Land N'000	Buildings N'000	Production Plant N'000	Motor Vehicles N'000	Total N'000
Cost:					
As at 1 January 2022	170,439	2,200,982	3,674,493	25,368,147	31,414,061
Additions	-	70,150	656,657	501,447	1,228,254
Modification of leases	-	-	-	(984,764)	(984,764)
As at 30 June 2022	**170,439**	**2,271,132**	**4,331,150**	**24,884,830**	**31,657,551**
Accumulated depreciation:					
As at 1 January 2022	85,715	1,774,844	3,577,293	22,822,431	28,260,284
Depreciation charge for the period	19,457	180,292	376,233	1,306,320	1,882,303
As at 30 June 2022	**105,172**	**1,955,136**	**3,953,527**	**24,128,751**	**30,142,587**
Carrying amount					
As at 30 June 2022	**65,266**	**315,996**	**377,623**	**756,079**	**1,514,965**
As at 31 December 2021	**84,724**	**426,138**	**97,200**	**2,545,716**	**3,153,777**

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

12 Intangible assets

	Group Intangible Assets	Total
	N'000	N'000
Cost		
Balance at 1 January 2021	4,823,863	4,823,863
Balance at 31 December 2021	**4,823,863**	**4,823,863**
Balance at 1 January 2022	4,823,863	4,823,863
Additions		-
At 30 June 2022	**4,823,863**	**4,823,863**
Accumulated Amortisation		
Balance at 1 January 2021	2,884,653	2,884,653
Charge for the year	1,225,464	1,225,464
Balance at 31 December 2021	**4,110,117**	**4,110,117**
Balance at 1 January 2022	4,110,117	4,110,117
Charge for the period	547,357	547,357
At 30 June 2022	**4,657,474**	**4,657,474**
Carrying amount		
At 30 June 2022	**166,389**	**166,389**
At 31 December 2021	**713,746**	**713,746**

Cost	Company Intangible Assets	Total
	N'000	N'000
Balance at 1 January 2021	3,323,900	3,323,900
Balance at 31 December 2021	**3,323,900**	**3,323,900**
Balance at 1 January 2022	3,323,900	3,323,900
Additions	-	-
At 30 June 2022	**3,323,900**	**3,323,900**
Accumulated Amortisation		
Balance at 1 January 2021	1,799,636	1,799,636
Charge for the year	945,942	945,942
Balance at 31 December 2021	**2,745,578**	**2,745,578**
Balance at 1 January 2022	2,745,578	2,745,578
Charge for the period	479,644	479,644
At 30 June 2022	**3,225,222**	**3,225,222**
Carrying amount		
At 30 June 2022	**98,678**	**98,678**
At 31 December 2021	**578,322**	**578,322**

Intangible assets represents mineral rights and computer software in the Group's operations.

13 Interests in other entities

13.1 Investments in subsidiaries

The Group’s principal subsidiaries at 30 June 2022 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The place of incorporation is also their principal place of business.

30 June 2022

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
				63,906,867

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
				63,906,867

14 Other financial assets	Group 30 June 2022 N'000	Group 31 December 2021 N'000	Company 30 June 2022 N'000	Company 31 December 2021 N'000
Current:				
Other financial assets (Note 14.1)	13,834	19,035,529	8,867	18,975,911
	13,834	**19,035,529**	**8,867**	**18,975,911**

14.1 Other financial assets - Current

	Group 30 June 2022 N'000	Group 31 December 2021 N'000	Company 30 June 2022 N'000	Company 31 December 2021 N'000
Short term receivables	13,834	151,029	8,867	91,411
Security deposit receivables (Note 14.2)	-	18,884,500	-	18,884,500
	13,834	**19,035,529**	**8,867**	**18,975,911**

14.2 Security deposit receivables

The balance as at 31 Dec 2021 represented the security deposit on a foreign exchange forward contract with a bank in Nigeria. The amount was received during the period.

16 Other assets

	Group 30 June 2022 N'000	Group 31 December 2021 N'000	Company 30 June 2022 N'000	Company 31 December 2021 N'000
Non current	66,614,719	35,535,403	63,752,095	32,699,442
Current	15,848,296	15,275,129	14,141,663	14,734,768
	82,463,015	**50,810,532**	**77,893,758**	**47,434,210**
Advance payment to suppliers	12,818,419	7,803,331	11,372,583	7,363,915
Prepayment for Gas	33,251,075	28,714,124	33,251,075	28,714,124
Prepaid rent	187,117	58,473	49,688	58,473
Prepaid insurance	679,838	1,074,065	556,470	973,121
Advance payment to transporters	30,735,800	9,506,239	30,735,800	9,506,239
Advance payment of taxes and levies	2,099,997	818,338	2,099,997	818,338
Letters of credit (Note 16.1)	2,444,443	2,835,962	-	-
	82,216,689	**50,810,532**	**78,065,613**	**47,434,210**

16.1 Letters of credit

The balance represents funded letters of credit in respect of capital expenditure which the transaction value still resides with the bank and is awaiting transmission to the foreign supplier. The balance has been classified as non-current due to uncertainty of the timing of the usage of the facility for the Ashaka debottlenecking project, which is currently on hold.

17 Inventories

	Group 30 June 2022 N'000	Group 31 December 2021 N'000	Company 30 June 2022 N'000	Company 31 December 2021 N'000
Raw materials	8,118,710	8,555,834	7,209,546	8,257,774
Semi finished & finished goods	6,836,216	12,316,746	2,291,560	9,694,350
Spare parts	27,527,521	17,819,245	23,176,996	15,663,520
Other supplies (Note 17.1)	9,085,262	6,318,302	5,434,953	3,040,850
	51,567,709	**45,010,127**	**38,113,055**	**36,656,494**

17.1 Other supplies

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

18 Trade and other receivables

	Group		Company	
	30 June 2022 N'000	31 December 2021 N'000	30 June 2022 N'000	31 December 2021 N'000
Trade receivables:				
Third party sales	4,637,175	2,793,130	4,421,398	2,617,516
Related party sales	-	-	1,236,961	4,804,757
	4,637,175	2,793,130	5,658,359	7,422,273
Impairment on trade receivables (Note 18.2)	(238,461)	(280,495)	(225,247)	(269,431)
Net trade receivables	4,398,714	2,512,634	5,433,112	7,152,841
Other receivables (Note 18.1)	2,643,699	4,206,173	2,527,738	4,133,505
Due from related parties (Note 18.3)	3,856,982	477,947	27,639,430	21,090,806
Other short term receivables	6,500,681	4,684,120	30,167,168	25,224,311
Total trade and other receivables	**10,899,395**	**7,196,754**	**35,600,279**	**32,377,152**

18.1 Other receivables

	Group		Company	
	30 June 2022 N'000	31 December 2021 N'000	30 June 2022 N'000	31 December 2021 N'000
Witholding tax receivable	990,756	970,570	990,756	970,570
Staff advances	4,400	4,040	4,400	4,040
Short term receivables	1,648,543	3,231,563	1,532,582	3,158,895
	2,643,699	**4,206,173**	**2,527,738**	**4,133,505**

18.2 Movement in impairment allowance on trade receivables

	Group		Company	
	30 June 2022 N'000	31 December 2021 N'000	30 June 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	(42,034)	25,603	(44,184)	24,461
At Closing	**238,461**	**280,495**	**225,247**	**269,431**

18.3 Due from related parties

The balance for the company includes Intra-group and Inter-company receivables from operations ranging from employee recharge costs to other back end expenses. The Intra-group receivables has been eliminated in arriving at the Group figures

19 Cash and cash equivalents

	Group		Company	
	30 June 2022 N'000	31 December 2021 N'000	30 June 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)	78,750,600	48,625,884	71,616,029	43,696,638
Cash and cash equivalents in the statement of financial position	**80,182,061**	**50,057,345**	**73,047,490**	**45,128,099**

19.1 Restricted cash

Restricted cash represents unclaimed dividend.

19.2 Cash and cash equivalents in the statement of cash flows

	30 June 2022 N'000	31 December 2021 N'000	30 June 2022 N'000	31 December 2021 N'000
Cash in hand and at bank	78,750,600	48,625,884	71,616,029	43,696,638
Cash and cash equivalents in the statement of cash flows	78,750,600	48,625,884	71,616,029	43,696,638

20 Share capital and Share premium

	30 June 2022 N'000	31 December 2021 N'000	30 June 2022 N'000	31 December 2021 N'000
Authorised:				
20,000,000,000 ordinary shares of 50k each	10,000,000	10,000,000	10,000,000	10,000,000

Issued and fully paid
Ordinary shares of 50k each

	No of shares '000	Share capital N'000
At 1 January 2021	16,107,796	8,053,899
Issued during the period	-	-
At 30 June 2022	**16,107,796**	**8,053,899**
At 1 January 2021	16,107,796	8,053,899
Issued during the year	-	-
At 31 December 2021	**16,107,796**	**8,053,899**

20.2 Share premium

	Share premium N'000
At 1 January 2021	435,148,731
At 30 June 2022	**435,148,731**
At 31 December 2021	**435,148,731**

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	
	6months ended 30/06/2022 N'000	6months ended 30/06/2021 N'000	6months ended 30/06/2022 N'000	6months ended 30/06/2021 N'000
Profit attributable to equity holders of the Company	37,410,358	28,322,585	36,263,497	26,922,591
Number of ordinary shares in issue (Basic)	16,107,796	16,107,796	16,107,796	16,107,796
Basic earnings per share (Kobo)	232	176	225	167

22 Disposal of investment in Joint Venture

On January 20, 2021, the Board of Directors of Lafarge Africa Plc approved the disposal of the Company's investment in Continental Blue Investment Ghana Ltd (CBI) via a sale of the total equity interest held by the Company in CBI to a third party, F. Scott AG. The sale was concluded on June 30, 2021. The proceeds realized by Lafarge Africa Plc from the transaction amounted to USD 8.2m after repayment of the loan granted by Lafarge Africa Plc to CBI Ghana (USD 5.8m), settlement of earn out obligation by Lafarge Africa Plc (USD 3.6m) and payment for Lafarge Africa Plc's shares by F. Scott AG (USD 6m).

22.1 Gain on disposal of the investment

	USD'000	Rate	30 June 2021 N'000
Sales value of the investment	6,041	503	3,038,740
			3,038,740
Less:			
Derecognition of Investment carrying value			(379,432)
Earn out obligation paid	(3,643)	503	(1,832,429)
Gain on disposal			**826,879**

22.2 Cashflow from the disposal of the investment	USD'000	USD'000	Rate	30 June 2021 N'000
Proceeds received from sales		8,200	503	4,124,600
				4,124,600
Split into:				
Repayment of loan principal		3,850	503	1,936,550
Repayment of loan interest		1,952	503	981,739
Sales value of investment	6,041			
Earn out obligation paid	(3,643)	2,398	503	1,206,311
				4,124,600

22 Loans and borrowings

	Group		Company	
	30 June 2022 N'000	31 December 2021 N'000	30 June 2022 N'000	31 December 2021 N'000
Non-current	1,742,271	2,482,049	345,619	709,077
Current	25,140,516	20,805,272	23,389,807	19,846,836
Total loans and borrowings	**26,882,787**	**23,287,321**	**23,735,426**	**20,555,913**
Split into:				
Power Fund (Note 22.1)	2,722,546	3,268,947	675,889	903,795
Bank loans	22,914,695	17,004,788	21,103,149	16,141,855
Related party loan	-	-	946,523	894,702
Lease liabilities	1,245,546	3,013,586	1,009,865	2,615,561
Total loans and borrowings	**26,882,787**	**23,287,321**	**23,735,426**	**20,555,913**

22.1 Power Fund

Lafarge Africa Plc accessed ₦5.3 billion from the CBN/BOI Power and Aviation Intervention Fund in September 2013 through Guaranty Trust Bank Plc (GTB) . Principal and Interest are paid quarterly. The facility has a 10-year tenure with a fixed interest rate of 4% per annum and an effective interest rate of 15.23%. per annum The outstanding balance disclosed in the Company's books amounts to ₦0.675 billion, which is the amortised cost to date.

Ashakacem Ltd also assessed an additional N6.4 billion from the CBN/BOI intervention fund in March 2019 through Zenith Bank. The loan assessed amounted to ₦6.4 billion. Principal repayment commenced in December 2019. The facility has a 7.5-years tenure and an interest rate of 5% per annum. The outstanding balance, at amortised cost, amounts to ₦2.03 billion.

22.1 Movement in loans and borrowings

	Group N'000	Company N'000
At 1 January 2022	**23,287,321**	**20,555,913**
Additions:		
Finance lease	1,228,254	1,228,254
Loan received	7,825,229	6,932,354
	32,340,804	28,716,521
Interest expensed	366,344	223,834
Interest paid on borrowings	(88,377)	(21,306)
Interest paid on leases	(127,568)	(114,713)
Principal repaid	(2,774,467)	(2,234,961)
Repayment of lease liabilities	(1,989,152)	(1,989,152)
Impact of modification of leases	(844,797)	(844,797)
At 30 June 2022	**26,882,787**	**23,735,426**
At 1 January 2021	**49,732,830**	**47,233,357**
Additions:		
Finance lease	2,409,246	1,764,158
Loan received	14,566,748	14,037,942
	66,708,824	63,035,457
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)
At 30 December 2021	**23,287,321**	**20,555,913**

23 Provisions

	Group 30 June 2022 N'000	Group 31 December 2021 N'000	Company 30 June 2022 N'000	Company 31 December 2021 N'000
Non current (Note 23.1)	2,650,556	2,103,557	1,005,925	1,193,962
Current (Note 23.2)	1,812,493	2,918,962	1,545,250	2,571,809
	4,463,049	**5,022,519**	**2,551,175**	**3,765,771**

23.1 Non current

Site restoration cost	Group N'000	Company N'000
At 1 January 2022	2,103,557	1,193,962
Provision made	996,715	189,040
Payment / Utilised	(449,716)	(377,077)
At 30 June 2022	**2,650,556**	**1,005,925**
At 1 January 2021	1,510,577	817,124
Provision made	678,230	351,983
Utilised	(225,710)	(50,704)
Unwinding of discount	140,460	75,559
At 31 December 2021	**2,103,557**	**1,193,962**

23.2 Current

Employee related provision	N'000	N'000
At 1 January 2022	2,918,962	2,571,809
Provision made during the period	832,253	671,235
Payment in the period	(1,938,722)	(1,697,793)
At 30 June 2022	**1,812,493**	**1,545,250**
At 1 January 2021	2,644,965	2,405,497
Provision made during the year	1,741,973	1,449,032
Payment in the year	(1,467,976)	(1,282,720)
At 31 December 2021	**2,918,962**	**2,571,809**

24 Deferred income

	Group 30 June 2022 N'000	Group 31 December 2021 N'000	Company 30 June 2022 N'000	Company 31 December 2021 N'000
Non-current	1,186,763	1,356,534	1,068,209	1,123,575
Current	326,474	326,474	110,732	110,732
	1,513,237	**1,683,008**	**1,178,941**	**1,234,307**

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

Non current	Group 30 June 2022 N'000	Group 31 December 2021 N'000	Company 30 June 2022 N'000	Company 31 December 2021 N'000
Employee long service award scheme	1,892,789	1,822,894	1,532,388	1,479,244
Staff gratuities	247,752	342,698	247,752	342,698
	2,140,541	**2,165,592**	**1,780,140**	**1,821,942**

26 Trade and other payables

	Group 30 June 2022 N'000	Group 31 December 2021 N'000	Company 30 June 2022 N'000	Company 31 December 2021 N'000
Trade payables	38,269,431	17,817,698	31,312,820	15,990,324
	38,269,431	**17,817,698**	**31,312,820**	**15,990,324**
Other payables:				
Related party - technical service fee	5,125,346	4,298,825	5,125,346	4,298,825
Customers' deposits	23,983,316	43,361,653	22,300,246	36,414,142
Related companies	9,995,899	3,882,324	24,192,937	22,893,620
Withholding tax payable	1,380,964	1,455,980	1,417,200	1,469,805
Value added tax payable	1,280,680	466,345	1,099,398	466,179
Accruals	10,683,190	7,873,451	9,881,459	7,192,865
Other payables	13,556,370	10,520,710	7,384,917	6,890,166
Dividend payable (note 27.1)	17,331,691	13,500,412	17,331,691	13,500,412
	83,337,456	**85,359,699**	**88,733,194**	**93,126,014**
	121,606,887	**103,177,397**	**120,046,014**	**109,116,338**

26.1 Dividend payable to equity holders of the Company

	Group N'000	Company N'000
At 1 January 2022	13,500,412	13,500,412
Payment to the equity holders of the parent	(12,276,516)	(12,276,516)
Final 2021 Dividend declared	16,107,796	16,107,796
At 30 June 2022	**17,331,691**	**17,331,691**
At 1 January 2021	**8,594,829**	**8,594,829**
Dividend declared	32,215,591	32,215,591
Payment to the equity holders of the parent	(27,310,008)	(27,310,008)
At 31 December 2021	**13,500,412**	**13,500,412**

The current balance on dividend payable is due to Caricement B.V and Associated International Cement Ltd. This represents outstanding balance of 2021 dividend declared.

26.2 Dividend paid

The following dividend was paid during the period:

	Group		Company	
	30 June 2022 N'000	31 December 2021 N'000	30 June 2022 N'000	31 December 2021 N'000
Equity holders	12,276,516	27,310,008	12,276,516	27,310,008
Total	**12,276,516**	**27,310,008**	**12,276,516**	**27,310,008**

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

27 Additional cash flow information

	Group		Company	
	6 months ended 30 June 2022 N'000	6 months ended 30 June 2021 N'000	6 months ended 30 June 2022 N'000	6 months ended 30 June 2021 N'000
27.1 Working capital with adjustments after adjustment for non-cash movements:				
(Increase)/ decrease in inventories	(6,557,583)	(7,364,695)	(1,456,561)	(4,819,418)
(Increase) in trade and other receivables	(3,744,675)	(370,908)	(3,267,311)	(1,105,436)
(Increase) in other assets	(31,652,483)	(6,485,679)	(30,459,548)	(7,416,239)
Decrease in other financial assets	19,021,695	766,054	18,967,044	823,749
Increase in trade and other payables	13,211,374	17,432,669	6,229,248	18,816,334
	(9,721,671)	**3,977,442**	**(9,987,128)**	**6,298,991**

27.2 Provisions and net movement on employee benefits

	Group		Company	
	6 months ended 30 June 2022 N'000	6 months ended 30 June 2021 N'000	6 months ended 30 June 2022 N'000	6 months ended 30 June 2021 N'000
Employee Long Service Award - service cost	83,865	63,474	70,664	26,228
Productivity bonus payment during the period	(1,938,722)	(1,610,659)	(1,697,793)	(1,425,403)
Staff gratuity benefits paid	(80,246)	-	(80,246)	-
Provision for productivity bonus for the period	832,253	975,428	671,235	903,804
	(1,212,224)	**(571,757)**	**(1,145,514)**	**(495,371)**

27.3 Other non cash items

	Group		Company	
	6 months ended 30 June 2022 N'000	6 months ended 30 June 2021 N'000	6 months ended 30 June 2022 N'000	6 months ended 30 June 2021 N'000
Write offs for Property, plant and equipment	-	13,969	-	(54,622)
Gain on sale of property, plant and equipment	(24,597)	(74,094)	(24,597)	(74,094)
Impairment allowance on trade receivables	42,034	1,702	44,184	2,625
Movement in site restoration provision	546,999	323,304	(188,037)	178,116
Government grants (Note 7)	(169,772)	(196,044)	(55,366)	(27,682)
	394,664	**68,837**	**(223,816)**	**24,343**