

HOLCIM LIBAN SAL

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ended 31 December 2017

	2017 LL'000	2016 LL'000
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	193,726,389	202,650,690
Investment properties	12,077,167	12,077,167
Intangible assets	38,762,897	39,820,628
Other Financial assets	7,825,461	13,120,320
<b>Total non-current assets</b>	<u>252,391,914</u>	<u>267,668,805</u>
<b>Current assets</b>		
Inventories	53,455,567	47,973,221
Accounts receivable and prepayments	82,553,454	64,786,270
Bank Balances and cash	28,830,646	23,087,690
<b>Total current assets</b>	<u>164,839,668</u>	<u>135,847,181</u>
<b>TOTAL ASSETS</b>	<u>417,231,582</u>	<u>403,515,986</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Issued capital	97,580,200	97,580,200
Statutory reserve	56,800,812	56,800,812
Revaluation reserve	56,085,156	56,085,156
Retained earnings	71,590,842	78,017,311
Non-controlling interests	9,288,286	9,280,508
Currency translation reserve	2,023,205	3,965,676
<b>Total equity</b>	<u>293,368,501</u>	<u>301,729,663</u>
<b>Non-current liabilities</b>		
Employees' end of service benefits	7,444,905	6,976,217
Notes Payable	2,852,403	3,300,821
Provision for risks and charges	1,399,740	1,505,993
Deferred tax	1,670,251	1,528,119
<b>Total non-current liabilities</b>	<u>13,367,299</u>	<u>13,311,150</u>
<b>Current liabilities</b>		
Loans and borrowings	26,576,476	9,319,554
Accounts payable and accruals	64,062,435	60,013,574
Income Tax payable	15,746,295	15,776,805
Notes payable	450,380	501,068
Provision for risk and charges	3,660,196	2,864,172
<b>Total current liabilities</b>	<u>110,495,782</u>	<u>88,475,173</u>
<b>Total liabilities</b>	<u>123,863,081</u>	<u>101,786,323</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>417,231,582</u>	<u>403,515,986</u>

HOLCIM LIBAN SAL

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2017

	2017 LL'000	2016 LL'000
<b>Revenue</b>		
Net sales	298,227,619	301,760,240
Production cost of goods sold	(154,510,087)	(156,647,020)
<b>GROSS PROFIT</b>	<u>143,717,532</u>	<u>145,113,220</u>
Distribution and selling expenses	(22,112,672)	(26,535,884)
Administration expenses	(29,270,514)	(22,636,723)
Other income, expenses	(4,366,874)	(415,456)
Financial cost-Net	(1,432,819)	(230,383)
<b>PROFIT BEFORE INCOME TAX</b>	<u>86,534,653</u>	<u>95,294,774</u>
Income tax expense	(16,252,046)	(16,266,315)
<b>PROFIT FOR THE YEAR</b>	<u>70,282,607</u>	<u>79,028,459</u>
<i>Other comprehensive income</i>		
<i>Items that will not be reclassified to profit or loss:</i>		
Re-measurement gain on defined benefits plans	(511,323)	(164,588)
<b>Items that will not be reclassified to profit or loss:</b>		
Currency translation differences	(1,942,471)	(2,070,925)
<b>TOTAL COPMREHENSIVE INCOME FOR THE YEAR</b>	<u>67,828,813</u>	<u>76,792,946</u>
<b>Attributable to:</b>		
Equity holders of the parent	68,040,374	76,801,841
Minority interest	2,242,233	2,226,618
	<u>70,282,607</u>	<u>79,028,459</u>
Earnings per share	<u>3,601</u>	<u>4,049</u>

# HOLCIM LIBAN SAL

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2017

	2017 LL'000	2016 LL'000
<b>OPERATING ACTIVITIES</b>		
Profit (loss) before tax	86,534,652	95,294,331
Adjustments for:		
Depreciation and amortization	19,813,070	19,573,636
Loss (gain) on disposal of property and equipment	-	(12,675)
Interest income	135,226	230,386
Net movement in employees' end of service benefits	(42,635)	(171,602)
Provision for risks and charges	3,664,352	(1,694,237)
Provision for doubtful debts	1,087,427	609,310
Provision for slow moving and obsolete inventory net	1,356,060	904,051
Working capital changes :		
Inventories	(6,899,648)	12,235,469
Accounts receivable and prepayments	(15,577,049)	(8,609,675)
Accounts payable and accruals	1,725,586	(4,266,401)
<b>Cash Generated from operations</b>	<b>91,797,041</b>	<b>114,092,593</b>
Interest paid	-	(230,386)
Income tax paid	(16,140,507)	(8,377,407)
<b>Net cash from operating activities</b>	<b>75,656,534</b>	<b>105,484,800</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(10,057,709)	(10,495,092)
Proceed from sale of property, plant and equipment	-	12,675
Collection of notes and long-term receivables	5,322,392	727,523
Dividend and Interest received	-	-
<b>Net cash used in investing activities</b>	<b>(4,735,317)</b>	<b>(9,754,894)</b>
<b>FINANCING ACTIVITIES</b>		
Return Capital to shareholders	-	(95,855,874)
Borrowings/ Repayment of borrowings	17,256,922	9,319,554
Repayment of notes payable	-	(478,536)
Dividends paid to owners of the parent	(80,200,726)	(24,798,163)
Dividends paid to non-controlling interest	(2,234,457)	(1,401,726)
<b>Net cash from financing activities</b>	<b>(65,178,261)</b>	<b>(113,214,745)</b>
<b>INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>5,742,956</b>	<b>(17,484,839)</b>
Cash and cash equivalents at 1 January	23,087,690	40,720,224
Exchange losses on cash and cash equivalents	-	(147,561)
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>28,830,646</b>	<b>23,087,824</b>

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2017

	<i>Share Capital</i>	<i>Legal Reserve</i>	<i>Other reserve</i>	<i>Currency Translation reserve</i>	<i>Retained earnings</i>	<i>Total</i>	<i>Non- controlling Interests</i>	<i>Total Equity</i>
	<i>LL'000</i>	<i>LL'000</i>	<i>LL'000</i>	<i>LL'000</i>	<i>LL'000</i>	<i>LL'000</i>	<i>LL'000</i>	<i>LL'000</i>
<b>Balance as at 1 January 2016</b>	<b>195,160,400</b>	<b>53,684,277</b>	<b>56,085,156</b>	<b>6,036,601</b>	<b>29,538,756</b>	<b>340,505,190</b>	<b>8,455,618</b>	<b>348,960,808</b>
Profit for the year	-	-	-	-	76,801,841	76,801,841	2,226,618	79,028,459
Other comprehensive income for the year	-	-	-	(2,070,925)	(164,588)	(2,235,513)	-	(2,235,513)
Transfer to legal reserve	-	3,116,535	-	-	(3,116,535)	-	-	-
Transactions with owners In their capacity as owners :								
Dividends declared	-	-	-	-	(25,042,163)	(25,042,163)	(1,401,726)	(26,443,889)
Decrease in share capital	(97,580,200)	-	-	-	-	(97,580,200)	-	(97,580,200)
<b>Balance as at 31 December 2017</b>	<b>97,580,200</b>	<b>56,800,812</b>	<b>56,085,156</b>	<b>3,965,676</b>	<b>78,017,311</b>	<b>292,449,155</b>	<b>9,280,510</b>	<b>301,729,665</b>
Profit for the year	-	-	-	-	68,040,374	68,040,374	2,242,233	70,282,607
Other comprehensive income for the year	-	-	-	(1,942,471)	(511,323)	(2,453,794)	-	(2,453,794)
Dividends declared	-	-	-	-	(73,955,520)	(73,955,520)	(2,234,457)	(76,189,977)
<b>Balance as at 31 December 2017</b>	<b>97,580,200</b>	<b>56,800,812</b>	<b>56,085,156</b>	<b>2,023,205</b>	<b>71,590,842</b>	<b>284,080,215</b>	<b>9,288,286</b>	<b>293,368,501</b>