

HOLCIM LIBAN SAL

Balance sheet

As at 31 December 2018

	2018 LL (000)	2017 LL (000)
ASSETS		
Non – current assets		
Property, plant and equipment	168,165,027	178,609,123
Investment properties	12,077,167	12,077,167
Intangible assets	19,167,994	20,147,667
Investments in subsidiaries	29,249,163	29,249,163
Trade and other receivables	12,120,981	11,770,424
	<u>240,780,332</u>	<u>251,853,544</u>
Current assets		
Inventories	78,506,157	46,060,999
Trade and other receivables	72,001,102	81,141,140
Cash and cash equivalents	5,732,940	19,372,969
	<u>156,240,199</u>	<u>146,575,108</u>
TOTAL ASSETS	<u>397,020,531</u>	<u>398,428,652</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	97,580,200	97,580,200
Legal reserve	32,527,000	52,300,812
Other reserve	50,613,023	50,613,023
Retained earnings	42,307,488	64,923,193
Total equity	<u>223,027,711</u>	<u>265,417,228</u>
Liabilities		
Non – current liabilities		
Loan from a related party	12,060,000	12,060,000
Retirement benefit obligations	6,104,858	6,126,692
Notes payable	2,402,023	2,852,403
Provision for risks and charges	4,853,944	4,627,819
Deferred tax liabilities	4,798,506	1,224,619
	<u>30,219,331</u>	<u>26,891,533</u>
Current liabilities		
Borrowings	70,729,018	26,576,476
Trade and other payables	63,409,740	61,526,600
Current income tax liability	9,184,351	12,455,374
Notes payable	450,380	450,380
Provisions for risks and charges	-	5,111,061
	<u>143,773,489</u>	<u>106,119,891</u>
Total liabilities	<u>173,992,820</u>	<u>133,011,424</u>
TOTAL EQUITY AND LIABILITIES	<u>397,020,531</u>	<u>398,428,652</u>

HOLCIM LIBAN SAL

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2018

	2018 LL (000)	2017 LL (000)
Revenue	223,991,014	240,907,693
Cost of sales	(125,365,774)	(118,392,627)
GROSS PROFIT	98,625,240	122,515,066
Distribution costs	(16,914,292)	(17,804,205)
Administrative expenses	(23,189,554)	(24,632,021)
Dividend income	3,955,685	8,689,760
Other expenses - Net	(3,162,916)	(8,846,254)
Operating profit	59,314,163	79,922,346
Finance costs - Net	(5,285,241)	(1,788,347)
Profit before income tax	54,028,922	78,133,999
Income tax expenses	(12,759,887)	(12,879,334)
PROFIT FOR THE YEAR	41,269,035	65,254,665
Other comprehensive income <i>(items that will not be reclassified to profit or loss)</i>		
Remeasurements of post-employment benefit obligations	260,420	(485,966)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	41,529,455	64,768,699
Earnings per share from profit attributable to the equity holders of the company during the year (expressed in LL per share)	2,115	3,344

HOLCIM LIBAN SAL

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2017

	<i>Share capital LL (000)</i>	<i>Legal reserve LL (000)</i>	<i>Other reserve LL (000)</i>	<i>Retained earnings LL (000)</i>	<i>Total LL (000)</i>
Balance at 1 January 2017	97,580,200	52,300,812	50,613,023	74,110,014	274,604,049
Profit for the year	-	-	-	65,254,665	65,254,665
Other comprehensive income				(485,966)	(485,966)
Dividends paid	-	-	-	(73,955,520)	(73,955,520)
Decrease in share capital					
Balance as at 31 December 2017	97,580,200	52,300,812	50,613,023	64,923,193	265,417,228
Profit for the year	-	-	-	41,269,035	41,269,035
Other comprehensive income				260,420	260,420
Transfer to legal reserve	-	(19,773,812)	-	19,773,812	-
Dividends paid	-	-	-	(83,918,972)	(83,918,972)
Balance as at 31 December 2018	97,580,200	32,527,000	50,613,023	42,307,488	223,027,711

HOLCIM LIBAN SAL

STATEMENT OF CASH FLOWS

For the year ended 31 December 2018

	2018 LL (000)	2017 LL (000)
OPERATING ACTIVITIES		
Profit for the year	41,269,035	65,254,665
Adjustment for:		
Depreciation and amortization	18,648,404	18,679,796
Dividend income	(3,955,685)	(8,689,760)
Net movement in provision for employees' end of service benefits	(4,371,790)	(2,178,953)
Provision (write back of provision) for doubtful debts	238,190	855,770
Provision for risks and charges - Net	(341,550)	5,315,216
Provision for slow moving and obsolete inventory , net	18,810	1,195,350
Inventories	(32,463,968)	(4,784,000)
Accounts receivable and prepayments and other financial assets	4,009,917	(6,353,448)
Accounts payable and accruals	15,616,820	12,110,824
Taxes paid	(12,457,023)	(13,491,727)
Net cash from operating activities	26,211,160	67,913,733
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(7,156,611)	(8,623,129)
Proceeds from sale of investment properties	(68,024)	-
Dividends and interest received	7,252,818	5,322,392
Net cash used in investing activities	28,183	(3,300,737)
FINANCE ACTIVITIES		
Increase in Bank Overdrafts	44,152,542	17,256,922
Return of capital to shareholders	-	-
Dividends paid	(84,031,914)	(74,854,552)
Net cash used in financing activities	(39,879,372)	(57,597,630)
NET INCREASE/ DECREASE IN CASH AND CASH EQUIVALENTS	(13,640,029)	7,015,366
Cash and cash equivalents at 1 January	19,372,969	12,357,603
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	5,732,940	19,372,969

HOLCIM LIBAN SAL

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ended 31 December 2018

	2018 LL'000	2017 LL'000
Assets		
Non-current assets		
Property, plant and equipment	181,985,851	193,726,389
Investment properties	12,077,167	12,077,167
Intangible assets	37,783,226	38,762,897
Other Financial assets	9,309,551	7,825,461
Total non-current assets	241,155,795	252,391,914
Current assets		
Inventories	87,220,329	53,455,567
Accounts receivable and prepayments	54,760,974	82,553,455
Bank Balances and cash	18,592,682	28,830,646
Total current assets	160,573,985	164,839,668
TOTAL ASSETS	401,729,780	417,231,582
EQUITY AND LIABILITIES		
Equity		
Issued capital	97,580,200	97,580,200
Statutory reserve	37,027,000	56,800,812
Revaluation reserve	56,085,156	56,085,156
Retained earnings	55,303,709	71,590,842
Non-controlling interests	10,057,239	9,288,286
Currency translation reserve	3,007,841	2,023,205
Total equity	259,061,145	293,368,501
Non-current liabilities		
Employees' end of service benefits	7,193,338	7,444,905
Notes Payable	2,231,123	2,852,403
Provision for risks and charges	-	1,399,740
Deferred tax	1,234,062	1,670,251
Total non-current liabilities	10,658,523	13,367,299
Current liabilities		
Loans and borrowings	67,837,500	26,576,476
Accounts payable and accruals	51,665,384	64,062,435
Income Tax payable	11,711,118	15,746,295
Notes payable	546,110	450,380
Provision for risk and charges	250,000	3,660,196
Total current liabilities	132,010,112	110,495,782
Total liabilities	142,668,635	123,863,081
TOTAL EQUITY AND LIABILITIES	401,729,780	417,231,582

HOLCIM LIBAN SAL

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2018

	2018 LL '000	2017 LL '000
Revenue		
Net sales	268,606,844	299,708,162
Production cost of goods sold	(149,166,227)	(155,990,630)
GROSS PROFIT	119,440,616	143,717,532
Distribution and selling expenses	(20,651,674)	(22,112,672)
Administration expenses	(25,704,801)	(29,270,514)
Other income, expenses	(1,420,899)	(4,366,874)
Financial cost-Net	(5,428,875)	(1,432,819)
PROFIT BEFORE INCOME TAX	66,234,367	86,534,653
Income tax expense	(15,268,102)	(16,252,046)
PROFIT FOR THE YEAR	50,966,265	70,282,607
<i>Other comprehensive income</i>		
<i>Items that will not be reclassified to profit or loss:</i>		
Re-measurement gain on defined benefits plans	260,420	(511,323)
<i>Items that will not be reclassified to profit or loss:</i>		
Currency translation differences	723,796	(1,942,471)
TOTAL COPMREHENSIVE INCOME FOR THE YEAR	51,950,481	67,828,813
Attributable to:		
Equity holders of the parent	47,999,232	68,040,374
Minority interest	2,967,033	2,242,233
	50,966,265	70,282,607
Earnings per share	2,611	3,601

HOLCIM LIBAN SAL

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2018

	2018 LL '000	2017 LL '000
OPERATING ACTIVITIES		
Profit (loss) before tax	66,234,367	86,534,653
Adjustments for:		
Depreciation and amortization	19,792,026	19,813,070
Loss (gain) on disposal of property and equipment	-	-
Interest (Expenses)/ Income	(6,893,798)	135,225
Net movement in employees' end of service benefits	827,604	(42,635)
Provision for risks and charges	592,239	3,664,352
Provision for doubtful debts	(110,113)	1,087,427
Provision for slow moving and obsolete inventory net	76,163	1,356,060
Working capital changes :		
Inventories	(32,381,553)	(6,899,648)
Accounts receivable and prepayments	(2,976,262)	(15,577,049)
Accounts payable and accruals	(11,547,572)	1,725,586
Cash Generated from operations	33,613,101	91,797,041
Income tax paid	(19,703,051)	(16,140,507)
Net cash from operating activities	13,910,050	75,656,534
Investing activities		
Purchase of property, plant and equipment	(7,459,111)	(10,057,709)
Proceed from sale of property, plant and equipment	1,056,758	-
Collection of notes and long-term receivables	9,907,290	5,322,392
Net cash used in investing activities	3,504,937	(4,735,317)
FINANCING ACTIVITIES		
Borrowings/ Repayment of borrowings	67,837,500	17,256,922
Dividends paid to owners of the parent	(93,292,371)	(80,200,726)
Dividends paid to non-controlling interest	(2,198,080)	(2,234,457)
Net cash from financing activities	(27,652,951)	(65,178,261)
INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	(10,237,964)	5,742,956
Cash and cash equivalents at 1 January	28,830,646	23,087,690
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	18,592,682	28,830,646

HOLCIM LIBAN SAL

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2018

	<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>
Balance as at 01 January 2017	97,580,200	56,800,812	56,085,156	3,965,676	78,017,311	292,449,155	9,280,510	301,729,665
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)
Balance as at 31 December 2017	97,580,200	56,800,812	56,085,156	2,023,205	71,590,842	284,080,215	9,288,286	293,368,501
Profit for the year	-	-	-	-	47,999,232	47,999,232	2,967,033	50,966,265
Other comprehensive income for the year	-	-	-	984,636	(141,205)	843,431	-	843,431
Transfer from legal reserves	-	(19,773,812)	-	-	19,773,812	-	-	-
Dividends declared	-	-	-	-	(83,918,972)	(83,918,972)	(2,198,080)	(86,117,052)
Balance as at 31 December 2018	97,580,200	37,027,000	56,085,156	3,007,841	55,303,709	249,003,906	10,057,239	259,061,145