

BAMBURI CEMENT PLC

The Directors of Bamburi Cement PLC are pleased to release the unaudited Group Financial Statements for six months ending 30 June 2024

Condensed Group Statement of comprehensive income	2024 June	2023 June	Condensed Statement of Financial Position	2024 June	2023 December
	KES Million	KES Million		KES Million	KES Million
Turnover	10,904	10,501	Assets		
Total operating costs	(10,130)	(10,113)	Non-current assets		
Other gains and losses	(229)	(79)	Property, plant & equipment	23,634	23,525
Operating profit	544	309	Other equity investments and intangible assets	75	102
Finance income-net	151	15		23,709	23,627
Profit before income tax	695	324	Working capital		
Taxation	(170)	(97)	Current assets	8,282	4,730
Profit from continuing operations	525	227	Current liabilities	(7,921)	(3,508)
Loss from discontinued operations	(1,402)	(139)		361	1,222
Loss/profit for the Period	(877)	88	Disposal group's assets held for sale	-	15,404
Other comprehensive loss from continuing operations	(549)	(9)	Dividends Payable	(1,985)	
Other comprehensive income/(loss) from discontinued operations	(616)	2,091	Cash and bank balances	12,383	4,372
				34,468	44,625
Total Comprehensive Income	(2,042)	2,170	Capital and reserves		
EPS* - KES per Share	(2.46)	0.36	Share capital	1,815	1,815
			Reserves	29,345	34,429
			Equity attributable to owners of the Company	31,160	36,244
			Non-Controlling Interests	-	5,042
			Other non-current liabilities	3,308	3,339
				34,468	44,625
			Total equity and non-current liabilities	34,468	44,625

*EPS calculated on profit after tax attributable to shareholders of the parent and based on average number of shares

Condensed Statement of Cash Flows	2024 June	2023 June
	KES Million	KES Million
Cash generated from operations **	1,865	1,238
Interest received	169	42
Interest paid	-	(27)
Net foreign exchange gains	(310)	(24)
Tax paid	(569)	(171)
Net cash generated from operating activities	1,155	1,058
Net cash generated/(used) in investing activities	7,783	(352)
Net increase in cash & cash equivalents	8,938	706
Effects of foreign exchange movement	(927)	-
At beginning of the year	4,372	2,388
At end of the period	12,383	3,094

**The condensed statement of cashflows relates to continuing operations only

Explanatory notes: These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The financial statements do not include all of the information required for full annual statements, and should be read in conjunction with the consolidated annual financial statements of the Group for the year ended 31 December 2023.

CONTINUING OPERATIONS HIGHLIGHTS

- Turnover +4%
- Profit After Tax +131%
- Profit Before Tax +114%
- Cash generated from operations +51%

FINANCIAL HIGHLIGHTS

- Turnover from continuing operations increased by 4% to KES 10,904 million compared to H1 previous year, supported by high quality premium products strategy. The market was soft in H1 2024 and adversely impacted by unusually heavy rains and social disturbances linked to the rejection of the finance bill 2024.
- The profit before tax from continuing operations increased by 114% to KES 695 million compared to prior year thanks to several cost optimization measures and improved operational efficiency.
- The profit after tax from continuing operations grew by 131% compared to prior year.
- Cash generated from operations increased by 51% compared to previous year as a result of improved operating profit and efficient working capital management.
- The sale of Hima Cement Limited, Ugandan based subsidiary was concluded in Q1 2024. The disposed business has been presented as discontinued operations in the financial statements.
- Loss from discontinued operation is the net impact of disposal gains less taxes and currency translation losses
- Other comprehensive income of both continuing and discontinued operations impacted by Kenya shilling's appreciation.

OUTLOOK

Despite the challenging operating environment and slowdown in the market, we remain committed to our strategy and confident in our ability to deliver strong performance in 2024.

DIVIDEND

The Board recommends the payment of a special dividend in relation to the proceeds received from divestment of Bamburi's shareholding in Hima Cement Limited of KES 18.25 per ordinary share amounting to KES 6,623 million. Subject to the approval of shareholders at the upcoming Extraordinary General meeting (notice issued separately), the dividend will be paid on or about 27 September 2024 to shareholders on the register at the close of business on 20 September 2024.

The Board does not recommend any interim dividend for the Financial Year 2024.

By Order of the Board,

Dr. John P.N. Simba EGH, MBS, OGW
Board Chairman

Mohit Kapoor
Group Managing Director

29 August 2024



Part of you. From the start

For more information about the Company please visit www.lafarge.co.ke

