

Lafarge Surma Cement Ltd.

A company of  LAFARGE and CEMENTOS MOLINS

First Quarter Financial Statements (Un-audited)

*Complying with Notification No. SEC/CMRRCD/2008-183/Admin/03-34 dated September 27, 2009 of the Securities and Exchange Commission
*The details of the published quarterly financial statements are available in the web-site of the Company. The address of the web-site is: www.lafarge-bd.com

Balance Sheet (Un-audited) As at 31 March 2010

	31 Mar 2010 Taka '000	31 Dec 2009 Taka '000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	12,921,231	13,036,126
Intangible assets	7,039	8,383
Investment in subsidiaries	519,893	519,893
Loan to subsidiary company	1,129,518	1,129,641
	14,577,681	14,694,043
CURRENT ASSETS		
Inventories	1,122,884	1,198,739
Trade receivables	270,272	388,088
Accrued interest	232,456	224,260
Advances, deposits & prepayments	410,831	437,412
Derivative instruments-assets	-	50
Cash and cash equivalents	90,266	70,039
	2,126,709	2,318,588
TOTAL ASSETS	16,704,390	17,012,631
LIABILITIES		
Share capital	5,806,868	5,806,868
Accumulated loss	(738,133)	(1,053,857)
SHAREHOLDERS' EQUITY	5,068,735	4,753,011
NON-CURRENT LIABILITIES		
Long-term debt	3,836,744	4,705,955
Deferred income tax liabilities	588,423	385,137
Contribution to employee benefits	46,167	43,901
	4,471,334	5,134,993
CURRENT LIABILITIES		
Trade payables	1,065,935	951,271
Other payables	333,785	489,635
Derivative instruments-liabilities	18,965	-
Current portion of long term debt	1,738,535	1,741,992
Bank overdrafts	139,083	675,096
Short-term debt	3,866,767	3,265,382
Income tax payable	1,251	1,251
	7,164,321	7,124,627
TOTAL EQUITY AND LIABILITIES	16,704,390	17,012,631


Finance Director


Managing Director

Income Statement (Un-audited) For the period from 1 January to 31 March 2010

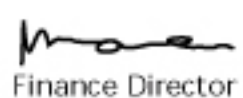
	Jan-Mar 2010 Taka '000	Jan-Mar 2009 Taka '000
REVENUE	2,177,348	1,833,190
Cost of sales	(1,356,206)	(1,286,384)
GROSS PROFIT	821,142	546,806
General and administrative expenses	(105,430)	(88,447)
Selling and distribution expenses	(31,738)	(21,436)
Other income	435	12
OPERATING INCOME	684,409	436,935
Exchange (loss)/income on foreign currency translation	33,155	(2,674)
Finance costs	(180,426)	(245,509)
Finance income	9,188	24,811
Contribution to Workers' Profit Participation and Welfare Funds	(27,316)	(10,678)
NET PROFIT BEFORE TAX	519,010	202,885
Income tax expenses	(203,286)	(94,049)
NET PROFIT AFTER TAX	315,724	108,836
Earnings per share (Taka)	5.44	1.87


Finance Director


Managing Director

Statement of Changes in Shareholders' Equity (Un-audited) For the period from 1 January to 31 March 2010

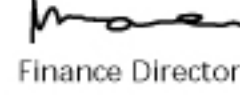
	Jan-Mar 2010 in Taka'000			Jan-Mar 2009 in Taka'000		
	Share Capital	Accumulated loss	Total	Share Capital	Accumulated loss	Total
Balance as on 1 January	5,806,868	(1,053,857)	4,753,011	5,806,868	(1,636,782)	4,170,086
Net profit after tax for the period	-	315,724	315,724	-	108,836	108,836
Balance as at 31 March	5,806,868	(738,133)	5,068,735	5,806,868	(1,527,946)	4,278,922


Finance Director


Managing Director

Consolidated Balance Sheet (Un-audited) As at 31 March 2010

	31 Mar 2010 Taka '000	31 Dec 2009 Taka '000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	14,606,289	14,672,246
Intangible assets	238,499	225,977
	14,844,788	14,898,223
CURRENT ASSETS		
Inventories	1,217,766	1,251,579
Trade receivables	270,272	388,088
Advances, deposits & prepayments	618,417	665,455
Derivative instruments-assets	4,681	869
Cash and cash equivalents	178,431	87,401
	2,289,567	2,393,922
TOTAL ASSETS	17,134,355	17,291,615
LIABILITIES		
Share capital	5,806,868	5,806,868
Accumulated loss	(1,119,327)	(1,536,346)
Foreign currency translation	179,011	159,943
SHAREHOLDERS' EQUITY- PARENT COMPANY	4,866,552	4,430,465
Share money deposits	433	417
EQUITY	4,866,985	4,430,882
NON-CURRENT LIABILITIES		
Long-term debt	3,836,744	4,705,955
Deferred income tax liabilities	588,423	385,137
Contribution to employee benefits	47,363	45,073
	4,472,530	5,136,165
CURRENT LIABILITIES		
Trade payables	1,248,170	1,180,470
Other payables	446,236	606,199
Derivative instruments-liabilities	18,965	1,117
Current portion of long term debt	1,738,535	1,741,992
Bank overdrafts	174,167	675,961
Short-term debt	4,167,516	3,517,578
Income tax payable	1,251	1,251
	7,794,840	7,724,568
TOTAL EQUITY AND LIABILITIES	17,134,355	17,291,615


Finance Director


Managing Director

Cash Flow Statement (Un-audited) For the period from 1 January to 31 March 2010

	Jan-Mar 2010 Taka '000	Jan-Mar 2009 Taka '000
Cash Flows From Operating Activities		
Cash received from customers	2,356,119	2,292,919
Payment for cost and expenses	(1,248,716)	(1,128,845)
Interest paid	(238,827)	(378,957)
Other receipts	435	12
	869,011	785,129
Cash Flows From Investing Activities		
Acquisition of property, plant and equipment	(74,679)	(34,203)
Intangible assets	-	(2,394)
Disposal of property, plant and equipment	36	-
Interest received from subsidiary company	-	33,547
	(74,643)	(3,050)
Cash Flows From Financing Activities		
Long term loan	(839,513)	(859,909)
Bank overdrafts	(536,013)	(149,709)
Short term loan	601,385	250,774
	(774,141)	(758,844)
Net Increase in Cash and Cash Equivalents	20,227	23,235
Cash and Cash Equivalents at Beginning of the Period	70,039	18,301
Cash and Cash Equivalents at End of Period	90,266	41,536
	20,227	23,235


Finance Director


Managing Director

Consolidated Income Statement (Un-audited) For the period from 1 January to 31 March 2010

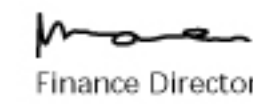
	Jan-Mar 2010 Taka '000	Jan-Mar 2009 Taka '000
REVENUE	2,177,348	1,833,190
Cost of sales	(1,290,183)	(1,183,885)
GROSS PROFIT	887,165	649,305
General and administrative expenses	(105,430)	(88,447)
Selling and distribution expenses	(31,738)	(21,436)
Other income	435	12
OPERATING INCOME	750,432	539,434
Exchange (loss)/income on foreign currency translation	77,543	(113,177)
Finance costs	(185,242)	(258,118)
Finance income	4,880	24,507
Contribution to Workers' Profit Participation and Welfare Funds	(27,316)	(10,678)
NET PROFIT BEFORE TAX	620,297	181,968
Income tax expenses	(203,286)	(94,049)
NET PROFIT AFTER TAX	417,011	87,919
Earnings per share (Taka)	7.18	1.51


Finance Director


Managing Director

Consolidated Cash Flow Statement (Un-audited) For the period from 1 January to 31 March 2010

	Jan-Mar 2010 Taka '000	Jan-Mar 2009 Taka '000
Cash Flows From Operating Activities		
Cash received from customers	2,356,119	2,292,919
Payment for cost and expenses	(1,246,833)	(1,020,044)
Interest paid	(245,382)	(391,566)
Other receipts	435	12
	864,339	881,321
Cash Flows From Investing Activities		
Acquisition of property, plant and equipment	(80,466)	(41,478)
Intangible assets	(7,034)	(2,852)
Disposal of property, plant and equipment	36	-
	(87,464)	(44,330)
Cash Flows From Financing Activities		
Long term debt	(839,513)	(859,909)
Bank overdrafts	(502,542)	(313,039)
Short term debt	652,853	370,016
	(689,202)	(802,932)
Net effect of foreign currency translation on cash and cash equivalents	3,357	(3,023)
Net cash flow for the Period	91,030	31,036
Cash and Cash Equivalents at Beginning of the Period	87,401	69,547
Cash and Cash Equivalents at End of the Period	178,431	100,583
	91,030	31,036


Finance Director


Managing Director

Consolidated Statement of Changes in Shareholders' Equity For the period from 1 January to 31 March 2010

	Jan-Mar 2010 in Taka'000					Jan-Mar 2009 in Taka'000				
	Share Capital	Accumulated Loss	Minority Interest	Foreign Currency Translation	Shareholders' Equity Parent Company	Share Capital	Accumulated Loss	Minority Interest	Foreign Currency Translation	Shareholders' Equity Parent Company
Balance as on 1 January	5,806,868	(1,536,278)	(68)	159,943	4,430,465	5,806,868	(2,531,882)	(34)	150,926	3,425,878
Net profit after tax for the period	-	417,011	8	19,068	436,087	-	87,919	(10)	9,315	97,224
Balance as at 31 March	5,806,868	(1,119,267)	(60)	179,011	4,866,552	5,806,868	(2,443,963)	(44)	160,241	3,523,102


Finance Director


Managing Director