

half-yearly results 2008



Lafarge Surma Cement Ltd.

A company of **LAFARGE** and **CEMENTOS MOLINS**



Dated: Dhaka, July 10, 2008

Dear Shareholders,

We are pleased to present the un-audited Half-Yearly Financial Statements of Lafarge Surma Cement Limited containing the Balance Sheet as at June 30, 2008, the Income Statement and the Cash Flow Statement for the half-year ended on the same date as per the requirements of the Securities and Exchange Rules, 1987 and the Listing Regulations of the Stock Exchanges.

Yours sincerely,



Michael Andrew Cowell

Managing Director



LAFARGE SURMA CEMENT LIMITED

Balance Sheet (Un-audited)

As at 30 June 2008

	30 Jun 2008 <u>Taka '000</u>	31 Dec 2007 <u>Taka '000</u>
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	13,365,235	13,554,366
Intangible assets	9,111	14,153
Investment in subsidiaries	519,893	519,893
Loan to subsidiary company	1,233,270	1,233,900
Deferred income tax assets	159,858	393,811
	<u>15,287,367</u>	<u>15,716,123</u>
CURRENT ASSETS		
Inventories	743,629	593,909
Trade receivables	390,569	56,455
Accrued interest	261,029	224,519
Advances, deposits & prepayments	579,146	587,794
Cash and cash equivalents	120,572	16,307
	<u>2,094,945</u>	<u>1,478,984</u>
TOTAL ASSETS	<u>17,382,312</u>	<u>17,195,107</u>
LIABILITIES		
Share capital	5,806,868	5,806,868
Accumulated loss	(1,857,388)	(2,271,977)
SHAREHOLDERS' EQUITY	<u>3,949,480</u>	<u>3,534,891</u>
NON-CURRENT LIABILITIES		
Long-term debt	7,296,598	8,112,809
CURRENT LIABILITIES		
Trade payables	716,170	256,818
Other payables	389,151	408,370
Current portion of long term debt	1,714,610	880,912
Bank overdrafts	2,263,552	1,812,290
Short-term debt	1,051,500	2,181,500
Current income tax liabilities	1,251	7,517
	<u>6,136,234</u>	<u>5,547,407</u>
TOTAL EQUITY AND LIABILITIES	<u>17,382,312</u>	<u>17,195,107</u>


Finance Director


Managing Director

LAFARGE SURMA CEMENT LIMITED

Income Statement (Un-audited)

For the period from 1 January to 30 June 2008

	Jan-Jun 2008 Taka '000	Jan-Jun 2007 Taka '000
REVENUE	2,971,030	1,551,623
Cost of sales	(1,704,046)	(1,272,538)
GROSS PROFIT	1,266,984	279,085
Other operating income*	177,785	-
General and administrative expenses	(172,398)	(141,630)
Selling and distribution expenses	(49,040)	(65,321)
OPERATING INCOME	1,223,331	72,134
Exchange loss on foreign currency translation	(50,029)	(22,019)
Finance expenses	(541,112)	(516,739)
Interest income	41,407	51,726
Other income	2,492	175
Contribution to Workers' Profit Participation and Welfare Funds	(33,804)	-
NET PROFIT/(LOSS) BEFORE TAX	642,285	(414,723)
Income tax	(227,696)	72,811
NET PROFIT/(LOSS) AFTER TAX	414,589	(341,912)
Earnings per share (Taka)	7.14	(5.89)

*In last year, the Company filed an insurance claim against business interruption arising from machinery breakdown in Lafarge Umiam Mining Private Limited (LUMPL). During the period, an amount of Taka 177,785 (in thousand) has been acknowledged by the insurance company as final settlement of the claim.



Finance Director



Managing Director

LAFARGE SURMA CEMENT LIMITED
Cash Flow Statement (Un-audited)

For the period from 1 January to 30 June 2008

	<u>Jan-Jun 2008</u>	<u>Jan-Jun 2007</u>
	<u>Taka '000</u>	<u>Taka '000</u>
Cash Flows From Operating Activities		
Cash received from customers	2,665,788	1,575,045
Payment for cost & expenses	(1,783,324)	(1,397,955)
Other income	569	474
Interest on bank deposits	125	-
	<u>883,158</u>	<u>177,564</u>
Cash Flows From Investing Activities		
Acquisition of property, plant & equipment	(71,453)	(254,041)
Intangible assets	(178)	(2,207)
Disposal of property, plant & equipment	4,019	203
	<u>(67,612)</u>	<u>(256,045)</u>
Cash Flows From Financing Activities		
Long term loan	(32,543)	(689,076)
Short term loan	(1,130,000)	799,500
Bank overdrafts	451,262	19,483
	<u>(711,281)</u>	<u>129,907</u>
Net Increase in Cash and Cash Equivalents	<u>104,265</u>	<u>51,426</u>
Cash and Cash Equivalents at Beginning of the Period	16,307	10,755
Cash and Cash Equivalents at End of Period	<u>120,572</u>	<u>62,181</u>
	<u>104,265</u>	<u>51,426</u>


 Finance Director


 Managing Director

LAFARGE SURMA CEMENT LIMITED
Statement of Changes in Shareholders' Equity (Un-audited)

For the period from 1 January to 30 June 2008

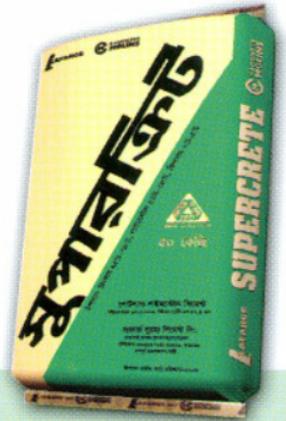
	Jan - Jun 2008 in Taka'000			Jan - Jun 2007 in Taka'000		
	Share Capital	Accumulated loss	Total	Share Capital	Accumulated loss	Total
Balance as on 1 January	5,806,868	(2,271,977)	3,534,891	5,806,868	(1,416,594)	4,390,274
Net income/ (loss) after tax for the period	-	414,589	414,589	-	(341,912)	(341,912)
Balance as at 30 June	5,806,868	(1,857,388)	3,949,480	5,806,868	(1,758,506)	4,048,362


 Finance Director


 Managing Director

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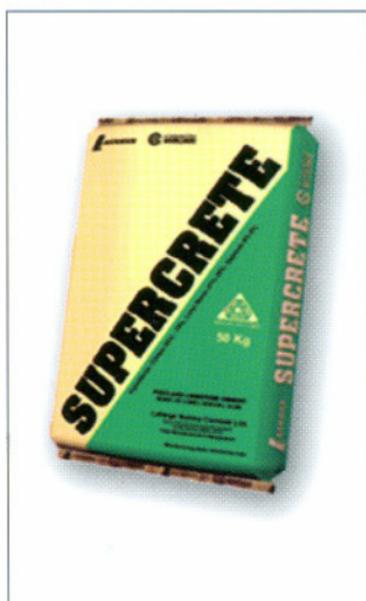
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নির্মাণে ভালো সিদ্ধান্তটিই নিন।



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A company of **LAFARGE** and **MOLINS**

ভালো সিদ্ধান্ত, আজীবনের



Lafarge Surma Cement Ltd.

A company of **LAFARGE** and **M CEMENTOS MOLINS**

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