

If you are in any doubt about the contents of this document or any action to be taken, it is recommended that you consult your Stockbroker, Banker, Solicitor, Accountant or any other professional adviser duly registered under the Investment and Securities Act (No. 29 of 2007). For information concerning certain Risk Factors which should be considered by prospective Qualified Institutional Investors and High Net-worth Individuals, please refer to the section on risk factors on pages 64 to 68 in the Shelf Prospectus for the Bond Programme.

(THIS DOCUMENT IS ISSUED SOLELY FOR PRICE DISCOVERY PURPOSES – RED HERRING)



LAFARGE AFRICA PLC
RC 1858

**Offer for Subscription
(By way of Book Build)
of
₦33,614,000,000
Series II: 5 Year 14.75% Fixed Rate Bonds due 2021
(being offered to Qualified Institutional Investors and High Net worth Individuals as defined under rule 321)
Under the ₦100,000,000,000 Debt Issuance Programme
Book Open: May 27, 2016
Book Close: June 3, 2016**

This Pricing Supplement has been prepared pursuant to Rule 321 of the Rules and Regulations of the Securities & Exchange Commission (“the Commission” or “the SEC”) in connection with the issuance of ₦33,614,000,000 Bonds under the ₦100,000,000,000.00 Debt Issuance Programme established by Lafarge Africa Plc (“the Issuer”). This Pricing Supplement is supplemental to, and should be read in conjunction with, the Shelf Prospectus dated June 15, 2016 and any other supplements to the Shelf Prospectus as may be issued by the Issuer. Terms defined in the Shelf Prospectus have the same meaning when used in this Pricing Supplement.

To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Shelf Prospectus, the provisions of this Pricing Supplement shall prevail. This Pricing Supplement may be used to offer and sell the Bonds only if accompanied by the Shelf Prospectus. Copies of the Shelf Prospectus can be obtained from the Issuing Houses.

The registration of the Shelf Prospectus and this Pricing Supplement shall not be taken to indicate that the Commission endorses or recommends the Securities or assumes responsibility for the correctness of any statements made or opinions or reports expressed in the Shelf Prospectus or this Pricing Supplement. No Securities will be allotted or issued on the basis of the Shelf Prospectus read together with this Pricing Supplement later than three years after the date of the issue of the Shelf Prospectus.

This Pricing Supplement contains particulars in compliance with the requirements of the Commission for the purpose of giving information with regard to the securities being issued hereunder (the “Series II Bonds” or “Bonds”). An application has been made to FMDQ-OTC for the listing of the Bonds. The Bonds also qualify as a security in which Trustees may invest under the Trustee Investments Act (Cap T22) Laws of the Federation of Nigeria (“LFN”), 2004 and as a security under Section 20(1)(g) of the Personal Income Tax Act, Cap P8, LFN, 2004 as well as Section (19)(2) of the Companies Income Tax Act, Cap C21, LFN, 2004.

Investors are advised to note that liability for false or misleading statements or acts made in connection with the prospectus is provided in sections 85 and 86 of the ISA.

The Issuer accepts full responsibility for the accuracy of the information contained in this Pricing Supplement. The Issuer declares that having taken reasonable care to ensure that such is the case, the information contained in this Pricing Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information. Save as disclosed herein, no other significant new factor, material mistake or inaccuracy relating to the information included in the Shelf Prospectus has arisen or has been noted, as the case may be, since the publication of the Shelf Prospectus. Furthermore, the material facts contained herein are true and accurate in all material respects and the Issuer confirms that, having made all reasonable enquiries, to the best of its knowledge and belief, there are no material facts, the omission of which would make any statement contained herein misleading or untrue.

LEAD BOOK RUNNER/ISSUING HOUSE



RC 622258

JOINT ISSUING HOUSE/BOOK RUNNER



RC 1031358



RC 680774

www.lafarge.com.ng www.sec.gov.ng www.chapelhilldenham.com

THIS PRICING SUPPLEMENT IS DATED JUNE 15, 2016

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SUMMARY OF THE OFFER

The following are the final terms of the Series II Bonds that are the subject of this Pricing Supplement. These terms and conditions are only applicable to this Issue.

1.	Issuer:	Lafarge Africa Plc								
2.	Description	5 Year 14.75% Fixed Rate Bonds due 2021								
3.	Series Number:	2								
4.	Aggregate Nominal Amount:	₦ 33,614,000,000								
5.	i) Issue Price:	At par. ₦ 1,000 (One Thousand Naira)								
	ii) Issue Coupon:	14.75% per annum								
	iii) Coupon Basis	Fixed Rate								
6.	i) Gross Proceeds:	₦33,614,000,000.00								
	ii) Net Proceeds:	₦33,003,082,357.00								
7.	Subscription:	Minimum of ₦ 10,000,000 (i.e. 10,000 units @ ₦ 1,000/unit) and multiples of ₦ 5,000,000 thereafter								
8.	Denomination:	₦ 1,000 (One Thousand Naira)								
9.	i) Issue Date:	June 15, 2016								
	ii) Interest Commencement Date (if different from Issue Date);	June 15, 2016								
10.	Tenor:	5 years								
11.	Maturity Date:	June 15, , 2021								
12.	Redemption/Repayment Basis:	Bullet repayment of the Aggregate Nominal Amount, at Par plus any accrued but unpaid Coupon on the Maturity Date								
13.	Status of the Bond:	The Bonds shall be direct, unsecured, senior and unconditional obligations of the Issuer and shall rank pari passu among themselves and equally with other existing obligations of the Issuer								
14.	Listing:	FMDQ-OTC Plc								
15.	Method of Distribution:	By way of a Syndicated Book Build to Qualified Institutional Investors and High Net Worth Individuals								
16.	Use of Proceeds:	<table border="1"> <thead> <tr> <th>Use of Proceeds</th> <th>Amountnt</th> <th>%</th> <th>Duration</th> </tr> </thead> <tbody> <tr> <td>*Part refinancing of UNICEM's NGN and USD denominated loan facilities</td> <td>₦ 33.003bn</td> <td>100</td> <td>Immediate</td> </tr> </tbody> </table>	Use of Proceeds	Amountnt	%	Duration	*Part refinancing of UNICEM's NGN and USD denominated loan facilities	₦ 33.003bn	100	Immediate
Use of Proceeds	Amountnt	%	Duration							
*Part refinancing of UNICEM's NGN and USD denominated loan facilities	₦ 33.003bn	100	Immediate							

**The net proceeds of the Series 1 and 2 bonds is ₦58,909,530,000 and will be applied in the part refinancing of Lafarge Africa's ₦63,000,000,000 indebtedness.*

SUMMARY OF THE OFFER

17. Security Trust Structure: A Bond Repayment account referred to as the "Account" shall be set up in the name of and administered by the Trustees. The Issuer shall make payments into the Account from its income from operations 3 Business Days before payment to the Bondholders is due in accordance with the provisions of the payment schedule on page 12. The payments shall be paid into the Account, with or without demand, to enable the Trustees ensure that sufficient funds are available to settle the Coupon payments at the relevant times, as well as Principal Amount.
18. Event of Default: Any of the conditions, events or acts provided in Clause 30 (Events of Default) of the Programme Trust Deed to be events upon the happening of which the Bonds in the relevant Pricing Supplement would be entitled to the remedies specified in Clause 31 (Enforcement) of the Programme Trust Deed

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

19. Fixed Rate Bond Provisions:
- i) Interest Rate: 14.75% per annum
 - ii) Interest Payment Date(s) / Payment Dates: Semi-annual, and payable in arrears on the 6th and 12th month of each year up to and including the Maturity Date
 - iii) Interest Amount(s): See ("Coupon Payment Schedule") on page 12
 - iv) Business Day Convention: Modified Following Business Day: Where a Coupon Payment Date falls on a non-Business Day, such payment shall be postponed to the next day which is a Business Day provided that if such a Business Day falls into the next calendar month, such Coupon Payment Date shall be brought forward to the immediately preceding Business Day
 - v) Day Count Fraction: Actual / 365 (actual numbers of days in a month/365 days in the year)
 - vii) Other terms relating to method of calculating interest for Fixed Rate Bonds: Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. Optional Early Redemption (Call Option): Not Applicable
21. Optional Early Redemption (Put Option): Not Applicable
22. Scheduled Redemption Dates: Not Applicable
23. Final Redemption Amount of each note: ₦1,000 (One Thousand Naira)
24. Gross Redemption Amount: ₦33,614,000,000 (Thirty Three Billion, Six Hundred and Fourteen Million Naira)

GENERAL PROVISIONS APPLICABLE TO THE BONDS

25. Form of Bonds: Dematerialised - Electronic registration on the Central Securities Clearing System Plc's securities clearing and settlement platform

SUMMARY OF THE OFFER

26. Clearing System: Central Securities Clearing System Plc
27. Record Date: No Bondholder may require the transfer of a Bond to be registered during the period of fifteen (15) days ending on the due date for any payment of principal or Coupon on the Bond
28. Bonds Settlement: Bonds purchases will be settled by electronic funds transfers through either CBN Inter-Bank Funds Transfer System ("CIBFTS"), National Electronic Funds Transfer ("NEFT") or Real Time Gross Settlement ("RTGS")

DISTRIBUTION, CLEARING AND SETTLEMENT PROVISIONS

29. Names of the Lead Issuing House/Bookrunner and the Joint Issuing House(s)/ Bookrunner(s) (as defined in the Vending Agreement): Chapel Hill Advisory Partners Limited (Lead Issuing House), Standard Chartered Capital and Advisory Nigeria Limited and Stanbic IBTC Capital Limited
30. Clearing System: Central Securities Clearing System Plc

GENERAL

31. Issuer Rating: AA- Global Credit Rating
AA- Agosto & Co.
32. Issue Rating: AA- Global Credit Rating
33. Taxation: The Bonds are exempt from taxation in Nigeria in accordance with the Companies Income Tax (Exemption of Bonds and Short Term Government Securities) Order 2011, the VAT (Exemption of Proceeds of the Disposal of Government and Corporate Securities) Order 2011 and the Personal Income Tax (Amendment) Act 2011. The CIT and VAT Orders became effective on January 2, 2012 and are valid for a period of ten (10) years from that date. The exemption under PIT is indefinite.
- As such, all payments made to Bondholders shall be free and clear of withholding or deductions whatsoever, in respect of , State Governments and Federal Government Income taxes.
34. Governing Law: The Bonds will be governed by, and construed in accordance with the laws of the Federal Republic of Nigeria

MATERIAL ADVERSE CHANGE STATEMENT



February 18, 2016

The Managing Partner
Chapel Hill Advisory Partners Limited
1st Floor, 45 Saka Tinubu Street
Victoria Island
Lagos

Dear Sir,

SUBMISSION OF MATERIAL ADVERSE CHANGE STATEMENT ON LAFARGE AFRICA ₦100 BILLION DEBT ISSUANCE PROGRAMME – BOND ISSUANCE OF UP TO ₦60 BILLION SERIES I AND II BONDS

Except as disclosed in this Prospectus, there has been no material adverse change in the financial position or prospects of the Issuer and no significant change in the financial or trading position of the Issuer.


In addition, during the twelve calendar months immediately preceding the date of filing an application with the Securities & Exchange Commission for the registration of this Prospectus, Lafarge Africa Plc did not breach any terms and conditions in respect of borrowed monies which resulted in the occurrence of an event of default and an immediate recall of such borrowed monies.

The Issuer accepts responsibility for the information contained in this Prospectus which, when read, contains all information that is material in the context of the issue of the Bond.

SIGNED for and on behalf of the Issuer, Lafarge Africa PLC


Ms. Opoma Uja
Company Secretary


Mr. Michel Puchercos
Managing Director


OLADIPO ODUJINRIN (MBA)
NOTARY PUBLIC
CHURCH HOUSE, 1ST FLOOR
29, MARINA, LAGOS
NIGERIA
27/04/2016

LAFARGE AFRICA PLC. (RC 1858)
27B, Gerrard Road, Ikoyi, Lagos. Telephone: (+234) (1) 2713990. www.lafarge.com.ng

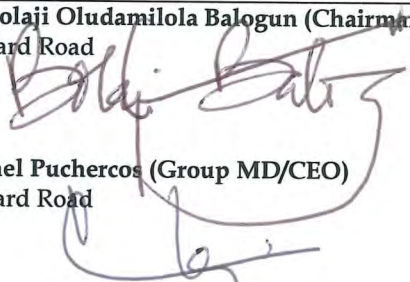
 A member of
LafargeHolcim

DIRECTORS: Mobolaji Balogun Esq. - (Chairman), Jean-Christophe Barbant Esq. - Vice Chairman (French), Peter Hoddinott Esq. - Group Managing Director / CEO (British), Anders Kristiansson Esq. - Chief Financial Officer (Swedish), Adepeju Adebajo (Mrs.) - Managing Director, WAPCO Operations, Guillaume Roux Esq. - Director (French), Joe Hudson Esq. - Director (British), Oludewa Edodo-Thorpe (Mrs.) - Director, Dr. Adebayo Jimoh - Director, Jean-Carlos Angulo Esq. - Director (French), Sylvie Rochier (Ms.) - Director (French), Adebode Adefioye Esq. - Director, Thierry Metro Esq. - Director (French), Dr. Shamsuddeen Usman CON, OFR - Director, Elenda Osima-Dokubo (Mrs.) - Director, Adenike Ogunlesi (Mrs.) - Director, Alhaji Kwairanga Umaru - Director

PARTIES TO THE OFFER

DIRECTORS

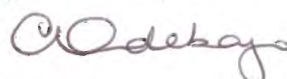
Mr. Mobolaji Oludamilola Balogun (Chairman)
27B Gerrard Road
Ikoyi
Lagos



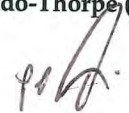
Mr. Michel Pucheros (Group MD/CEO)
27B Gerrard Road
Ikoyi
Lagos



Mrs. Adepaju Adebajo (CEO, Cement Division)
27B Gerrard Road
Ikoyi
Lagos



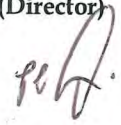
Mrs. Oludewa Edodo-Thorpe (Director)
27B Gerrard Road
Ikoyi
Lagos



Mr. Jean-Carlos Angulo (Director)
27B Gerrard Road
Ikoyi
Lagos



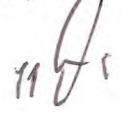
Ms. Sylvie Rochier (Director)
27B Gerrard Road
Ikoyi
Lagos



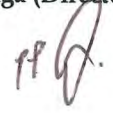
Dr. Shamsuddeen Usman CON, OFR (Director)
27B Gerrard Road
Ikoyi
Lagos



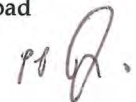
Mrs. Adenike Ogunlesi (Director)
27B Gerrard Road
Ikoyi
Lagos



Alhaji Umaru Kwairanga (Director)
27B Gerrard Road
Ikoyi
Lagos



Mr. Jean-Christophe Barbant (Vice Chairman)
27B Gerrard Road
Ikoyi
Lagos



Mr. Anders Kristiansson Esq. (Chief Finance Officer)
27B Gerrard Road
Ikoyi
Lagos



Mr. Guillaume Roux (Director)
27B Gerrard Road
Ikoyi
Lagos



Mr. Joseph Hudson (Director)
27B Gerrard Road
Ikoyi
Lagos



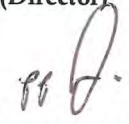
Mr. Adebayo Jimoh (Director)
27B Gerrard Road
Ikoyi
Lagos



Mr. Adebode Adefioye (Director)
27B Gerrard Road
Ikoyi
Lagos



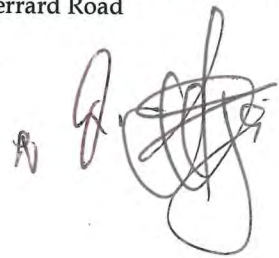
Mr. Thierry Metro (Director)
27B Gerrard Road
Ikoyi
Lagos



Mrs. Elenda Osima-Dokubo (Director)
27B Gerrard Road
Ikoyi
Lago



Ms. Uzoma Uja (Company Secretary)
27B Gerrard Road
Ikoyi
Lagos



PARTIES TO THE OFFER

PROFESSIONAL PARTIES TO THE ISSUE

Lead Issuing House:

Chapel Hill Advisory Partners Limited
1st Floor, 45 Saka Tinubu Street
Victoria Island
Lagos

KEMI AWODEIN

Joint Issuing House:

Standard Chartered Capital And Advisory Nigeria Limited
142 Ahmadu Bello Way
Victoria Island
Lagos

LEKE OGUNKENI

Joint Issuing House:

Stanbic IBTC Capital Limited
I.B.T.C Place
Walter Carrington Crescent
Victoria Island
Lagos

K. BENISI - ERCHILL

Auditors:

Akintola Williams Deloitte
235 Ikorodu Road
Ilupeju
Marina, Lagos

Jeriko Adedisi

Reporting Accountant:

PricewaterhouseCoopers
Landmark Towers
5B Water Corporation Road
Victoria Island
Lagos

Oludayo Dada

Ratings Agency:

Global Credit Rating Co. (GCR)
New Africa House (17th Floor)
31 Marina
Lagos

Kunle Ogundijo

Solicitors to the Offer:

Udo-Udoma & Belo-Osagie
St Nicolas House (10th & 13th Floor)
Catholic Mission Street
Lagos

YINKA OSU

Solicitors to the Trustees:

Odujinrin & Adefulu
Church House (1st Floor)
29 Marina Street
Marina
Lagos

ADETUNSI

Solicitors to the Issuer:

Giwa Osagie & Co
4 Lalupon Close
Off Keffi Street
South West Ikoyi
Lagos

*BOSE OSAGIE
GIWA-OSAGIE
Judith Adebani*

Joint Trustees to the Offer:

FBN Trustees Limited
16 Keffi Street
Off Awolowo Road
Ikoyi
Lagos

Adekunle Awojobi

Registrars:

CardinalStone Registrars Limited
358 Herbert Macaulay Road
Yaba
Lagos

Zenith Trustees Limited

Plot 232a Muri Okunola Street
Victoria Island
Lagos

VICTOR ABULELE

Receiving Bank:

Citibank Nigeria Limited
Charles S. Sankey House
27 Kofo Abayomi Street
Victoria Island
Lagos

OYETUNDE FADELE

Fadele

ARM Trustees Limited

1 Mekunwen Road
Off Oyinkan Abayomi Drive
Ikoyi
Lagos

Folashade Adebayo

Receiving Bank:

First Bank of Nigeria PLC
Samuel Asabia House
35 Marina
Lagos

KEMI OGUNBOLA

Ogbe

Receiving Bank:

Access Bank Plc
999c Danmole Street
Off Adeola Odeku/Idejo Street
Victoria Island
Lagos

AYO ADENUGA-AIWO

INDICATIVE TRANSACTION TIMELINE

Date	Activity	Responsibility
16-March-2016	File Pricing Supplement with the SEC and FMDQ-OTC	Issuing Houses/ Book runners
27-May-2016	Obtain the SEC's clearance of the Pricing Supplement and approval to commence Book Building	Issuing Houses/ Book runners
27-May-2016	Commence Book Building	All Parties
03-June-2016	Conclude Book Building / Determination of Clearing Price and Allocation of Bonds	All Parties
03-June-2016	Despatch Allotment Confirmation Letters	Issuing Houses/ Book runners
03-June-2016	Update Issue documents and submit to SEC	Issuing Houses/ Book runners
08-June-2016	Obtain SEC Clearance of documents and No Obligation	
09-June-2016	Hold Signing Ceremony / Investors fund allotted Bonds	All Parties
10-June-2016	Remit Bond Proceeds to the Issuer	Receiving Bank
13-June-2016	File executed Issue documents and Basis of Allotment with SEC	Issuing Houses/ Book runners
08-June-2016	Obtain SEC Approval of Allotment Announcement	Issuing Houses/ Book runners
09-June-2016	Credit CSCS accounts of bond holders	Registrars
23-June-2016	Publish Allotment Announcement in at least 2 national dailies	Issuing Houses/ Book runners
14-July-2016	File Post Compliance Report with SEC	Issuing Houses/ Book runners

**NB: These dates are indicative and are subject to change.*

DECLARATION BY LAFARGE AFRICA PLC



DECLARATION OF ISSUER

This Shelf Prospectus has been prepared by the Issuing Houses on behalf of Lafarge Africa Plc, with a view to providing information and disclosures on the Company in connection with the Bonds to be issued as indicated in the pricing Supplement.

On behalf of the Board of Directors, we hereby make the following declarations:

1. We confirm that the information contained in this Pricing Supplement, is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import;
2. There has been no significant change in the financial condition or material adverse change in the prospect of the Company as at the date of this document; and
3. The Company or any of its subsidiaries is not in breach of any terms and conditions in respect of borrowed monies which resulted in the occurrence of any event of default and an immediate recall of such borrowed monies during the 12 (twelve) months preceding the date of this Pricing Supplement.

Signed for and on behalf of

Lafarge Africa Plc

by its duly authorised representatives:

Mr. Michel Puchercos
Managing Director

Ms Uzoma Uja
Company Secretary

Mr Anders Kristiansson
Chief Finance Officer

OLADIPO ODUJIRIN (MFR)
NOTARY PUBLIC
CHURCH HOUSE, 29, MARINA, LAGOS
NIGERIA

27/04/2016

LAFARGE AFRICA PLC. (RC 1858)
27B, Gerrard Road, Ikoyi, Lagos. Telephone: (+234) (1) 2713990. www.lafarge.com.ng

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LafargeHolcim

DIRECTORS: Mobolaji Balogun Esq. - (Chairman), Jean-Christophe Barbant Esq. - Vice Chairman (French), Peter Hoddinott Esq. - Group Managing Director / CEO (British), Anders Kristiansson Esq. - Chief Financial Officer (Swedish), Adepeju Adebajo (Mrs.) - Managing Director, WAPCO Operations, Guillaume Roux Esq. - Director (French), Joe Hudson Esq. - Director (British), Oludewa Edodo-Thorpe (Mrs.) - Director, Dr. Adebayo Jimoh - Director, Jean-Carlos Angulo Esq. - Director (French), Sylvie Rochier (Ms.) - Director (French), Adebode Adefioye Esq. - Director, Thierry Metro Esq. - Director (French), Dr. Shamsuddeen Usman CON, OFR - Director, Elenda Osima-Dokubo (Mrs.) - Director, Adenike Ogunlesi (Mrs.) - Director, Alhaji Kwairanga Umaru - Director

USE OF PROCEEDS

The estimated net issue proceeds of the Bonds being ~~N~~33,003,082,357.00 will be utilised in accordance with the table below:

Use of Proceeds	Amount (N)	%	Duration
*Part refinancing of UNICEM's NGN and USD denominated loan facilities	33,003,082,357.00	100	Immediate

The offer cost of ~~N~~610,917,643.00 i.e. 1.8174500% of the gross issue proceeds will be offset from the Bond Proceeds

**The net proceeds of the Series 1 and 2 bonds is ~~N~~58,909,530,000 and will be applied in the part refinancing of Lafarge Africa's ~~N~~63,000,000,000 indebtedness.*

COUPON PAYMENT SCHEDULE

The following table indicates the semi-annual coupon payments during the tenor of the issue. The table reflects coupon of 14.75% and principal repayment of ₦33,614,000,000 at maturity.

Period	Bond Obligation Repayment Dates	Principal Obligation (₦'000)	Semi-annual Interest Payment (₦'000)	Principal Repayment (₦'000)	Principal Obligation Outstanding (₦'000)
Payment 1	<u>Dec 15, 2016</u>	33,614,000.00	2,479,032.50	-	33,614,000.00
Payment 2	<u>June 15, 2017</u>	33,614,000.00	2,479,032.50	-	33,614,000.00
Payment 3	<u>Dec 15, 2017</u>	33,614,000.00	2,479,032.50	-	33,614,000.00
Payment 4	<u>June 15, 2018</u>	33,614,000.00	2,479,032.50	-	33,614,000.00
Payment 5	<u>Dec 15, 2018</u>	33,614,000.00	2,479,032.50	-	33,614,000.00
Payment 6	<u>June 15, 2019</u>	33,614,000.00	2,479,032.50	-	33,614,000.00
Payment 7	<u>Dec 15, 2019</u>	33,614,000.00	2,479,032.50	-	33,614,000.00
Payment 8	<u>June 15, 2020</u>	33,614,000.00	2,479,032.50	-	33,614,000.00
Payment 9	<u>Dec 15, 2020</u>	33,614,000.00	2,479,032.50	-	33,614,000.00
Payment 10	<u>June 15, 2021</u>	33,614,000.00	2,479,032.50	33,614,000.00	-

APPENDIX I: EXTRACT FROM RATINGS REPORT



GLOBAL CREDIT RATING CO.
Local Expertise • Global Presence

Lafarge Africa Plc

Nigeria Corporate Bond Analysis

April 2016

Security class	Rating scale	Rating	Rating outlook	Expiry date
Issuer - Long term	National	AA-(NG)	Stable	August 2016
Issuer - Short term	National	A1+(NG)	Stable	August 2016
Series 1: N25bn Fixed Rate Bond	National	AA-(NG) [#]	Stable	August 2016
Series 2: N35bn Fixed Rate Bond	National	AA-(NG) [#]	Stable	August 2016

Key Transaction counterparties:

Issuer: Lafarge Africa Plc ("LAP, formerly Lafarge Cement WAPCO Nigeria Plc", or "the Group")
Auditors: Akintola Williams Deloitte
Reporting Accountants: PricewaterhouseCoopers
Trustees: FBN Trustees Ltd. and Zenith Trustees Ltd.
Solicitors to the Trustees: Adefulu & Odujinrin
Solicitors to the Offer: Udo-Udoma & Belo-Osagie
Lead Issuing House: Chapel Hill Advisory Partners Ltd.
Joint Issuing Houses: Standard Chartered Capital and Advisory Nigeria Ltd. and Stanbic IBTC Capital Ltd.
Registrar: CardinalStone Registrars Limited
Receiving Banks: Citibank Nigeria Limited, Access Bank Plc, First Bank of Nigeria Limited
Key Documentation: Draft Trust Deed, Draft Shelf Prospectus, Draft Series 1 and Series 2 Trust Deeds, Draft Series 1 and Series 2 Pricing Supplements.

Summary rating rationale

- As the Series 1 and Series 2 Bonds will be senior unsecured obligations of the issuer, and the bond programme features a negative pledge, the Bonds will bear the same rating as the Issuer, and any change in the rating assigned to the Issuer will directly affect the Bonds ratings. The long term Issuer rating was affirmed at AA-(NG) in April 2016.
- LAP's leading position in the Nigerian cement market is underpinned by an established international brand, robust fixed infrastructure, effective distribution network and operational support from parent, LafargeHolcim. Following the global merger of Lafarge S.A and Holcim in 2015, all Nigerian companies are now fully integrated, with a unified management team overseeing operations nationwide. Positively, LAP has an increased greater geographic footprint including the well-established South African operations. According to management, the cost savings resulting from Group synergies are anticipated to reach N8bn-N10bn over the medium term.
- Despite the challenging operating environment and overall slowdown in infrastructural development, LAP's revenue increased moderately by around N6.4bn to N267.2bn in F15, following mixed performance within the Group. Competitive pressures were especially evident in 4Q F15 and prices were adjusted downward to sustain market share. Management has indicated that price levels across the board should revert to more normal levels in F16. As a result of the restructuring exercise, LAP was right sized, and incurred significant one-off staff costs with respect to gratuity and terminal benefits. Overall, the operating margin dipped to 19.3% in F15 (F14: 20.7%), leading to a 4% decline in operating profit to N51.6bn. Net interest reduced to 5.7x in F15 (F14: 6.8x), albeit firm.
- As a result of the merger, United Cement Company of Nigeria Limited's ("UniCem") N136bn debt has been consolidated into the Group numbers, pushing up total debt to N148.3bn at FYE15, from just N28.3bn at FYE13. From a net ungeared position at FYE13, net gearing increased 76% at FYE15 (FYE14: 58%). Net debt to EBITDA also increased from 145% at FYE14 to 194% at FYE15. Although these metrics are within acceptable levels for highly rated corporates, upward rating migration is not considered likely until Group debt is reduced to management targets in the medium term.
- Over 95% of LAP's gross debt is long term, with maturities ranging from 2018 to 2025. Although UniCem's bank loans are not immediately due for repayment, LAP intends to refinance them at a lower interest rate using proceeds from the Series 1 bonds and Series 2 bonds. Budgets indicate that debt should reduce annually to the N62bn level by FYE19.
- The Nigerian cement market is anticipated to report solid growth of 7%-10% in view of the significant housing deficit and the Federal Government's renewed focus on infrastructural development. Although the South African market is expected to remain challenging, management is implementing various strategies aimed at expanding sales and profitability.
- Overall, LAP's turnover is anticipated to grow substantially in F16 with the coming on stream a new 2.5Mtpa line at Mfamosing and sustained high capacity utilisation across the plants. In addition, LAP has secured contracts to supply ready mix concrete and aggregates to some major projects.

Summary of Transaction:

Asset class	Senior unsecured, negative pledge applicable
Programme size	N100bn
Series 1 Bond	Up to N25bn
Tenor	3 years
Legal maturity date	2019
Series 2 Bond	Up to N35bn
Tenor	5 years
Legal maturity date	2021
Method of Distribution	Book building
Negative pledge applicable	
Interest Basis	Fixed: TBD and paid semi-annually
Principal payment frequency	
N60bn Bond	Bullet payment at maturity

Related methodologies/research:

Criteria for rating Corporate entities, updated February 2016, Lafarge Africa Plc rating reports 2010 to 2015
 Glossary of terms/ratios, February 2015

GCR contacts:

Primary Analyst:
 Adekemi Adebambo
 Senior Analyst
 adekemi@globalratings.net

Committee Chairperson

Dave King
 king@globalratings.net

Analyst location: Lagos, Nigeria
 +23 41 462-2545

Website: <http://www.globalratings.net>

The **indicative public ratings** are premised on the Senior Unsecured status of the Bonds. Should the status of the Bonds differ from that initially contemplated, this could impact the final ratings accorded. The final ratings will be accorded upon receipt of satisfactorily signed and executed transaction documents.

Nigeria Corporate Bond Analysis | Public Credit Rating

APPENDIX II: EXTRACT OF THE SERIES II TRUST DEED

4. FORM OF BONDS

- 4.1 **Series Amount:** The Aggregate Principal Amount of Bonds for this Series is ₦33,614,000,000.00 (Thirty Three billion, Six Hundred and Fourteen Naira) comprising 33,614,000 registered Bonds at a par value of ₦1,000.00 each.
- 4.2 **Minimum Subscription Amount:** The minimum subscription amount shall be ₦10,000,000.00 (Ten Million Naira) and multiples of ₦5,000,000.00 (Five Million Naira) thereafter.
- 4.3 **Type of Bonds:** Naira denominated Fixed Rate Bonds.
- 4.4 **Tenor:** Sixty (60) months.
- 4.5 **Status of Bonds:** The Bonds shall be direct, unsecured, senior and unconditional obligations of the Issuer and shall rank pari passu among themselves and equally with other existing obligations of the Issuer.
- 4.6 **Coupon Payment:** The Coupon shall be payable semi-annually in arrears on the sixth (6th) and twelfth (12th) month from the Issue Date in accordance with Paragraph 5 of Schedule 1.
- 4.7 **Repayment:** The repayment of the Bonds shall be by bullet repayment of the Aggregate Principal Amount plus any accrued but unpaid Coupon on the Maturity Date.

5. UTILIZATION OF BONDS PROCEEDS

- 5.1 The estimated net issue proceeds of the Bonds being ₦33,003,082,357.00 will be utilised in accordance with the table provided in Schedule 2 of this Deed.

Use of Proceeds	Amount (₦)	%	Duration
*Part refinancing of UNICEM's NGN and USD denominated loan facilities	33,003,082,357.00	100	Immediate

The offer cost of ₦610,917,643.00 i.e. 1.8174500% of the gross issue proceeds will be offset from the Bond Proceeds

**The net proceeds of the Series 1 and 2 bonds is ₦58,909,530,000 and will be applied in the part refinancing of Lafarge Africa's ₦63,000,000,000 indebtedness.*

- 5.2 The Trustees shall not be bound to enquire as to the application by the Issuer of the proceeds of the Bonds nor shall they be responsible for such application or for the consequence of such application.

6. REPRESENTATIONS AND WARRANTIES

The Issuer represents and warrants to the Trustees that:

- 6.1 all authorisations, consents and approvals required by the Issuer, for or in connection with the execution of this Deed and the performance by the Issuer of the respective obligations expressed to be undertaken by it herein have been obtained and are in full force and effect;
- 6.2 each of the covenants stated in Clause 18 (Covenants of the Issuer) of the Programme Trust Deed is valid and of effect as at the date of this Deed;
- 6.3 the Representations and Warranties stated in Clause 26 (Representations and Warranties of the Issuer) of the Programme Trust Deed are of full force and in effect as at the date of this Deed;

APPENDIX II: EXTRACT OF THE SERIES II TRUST DEED

- 6.4 no Event of Default, as stated in Clause 30 of the Programme Trust Deed has occurred and or is continuing;
- 6.5 it shall use all reasonable endeavours to ensure that the Bonds are, upon issue, traded on the FMDQ OTC platform and that same is maintained until the Maturity Date.

8. REMEDIES AND ENFORCEMENT OF REMEDIES

Upon the occurrence of an Event of Default, the Trustees shall have all the powers and rights stated in Clauses 30 (Events of Default) and 31 (Enforcement) of the Programme Trust Deed.

SCHEDULE 1

1. FORM, DENOMINATION AND TITLE

1.1 Form and Denomination

The Bonds will be issued to the Bondholders through electronic credit to the CSCS account of such Bondholders of the principal amount of the Bonds that such Bondholder purchased. Any person who is for the time being shown in the records of the CSCS, as the holder of a particular aggregate principal amount of the Bonds shall be treated as the holder of such aggregate principal amount of such Bonds (and the expression Bondholders and references to holding of Bond and to holder of Bond shall be construed accordingly) for all purposes.

Statements issued by the CSCS as to the aggregate number of such Bonds standing to the credit of the securities account of any Bondholder shall be conclusive and binding for all purposes save in the case of manifest error and such Bondholder shall be treated by the Issuer, the Trustees and the Registrar as the legal and beneficial owner of such aggregate number of Bonds for all purposes.

1.2 Title

Title to the Bonds passes only by registration in the register of Bondholders maintained by the Registrar. The Holder of any Bond will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest or any writing in respect of it) and no person will be liable for so treating the Holder. In these Final Terms, Bondholder and Holder means the person in whose name the Bonds is registered in the register of Bondholders.

6. PAYMENTS

The manner of payment of redemption of the Bonds shall be as set out below:

6.1 Payments in respect of the Bonds

Payment of both Principal Amount and Coupon shall be made by the Registrar from amounts held in the Payment Account created in the name of and administered solely by the Trustees.

Payment of Principal Amount and Coupon will be made by electronic transfer to the designated bank account of the Bondholder indicated on the bid/application form in respect of the Bonds.

Payments of Principal Amount and payments of Coupon due otherwise than on a Coupon Payment Date will only be paid to the Holder shown on the Register at the close of business on the date being the fifteenth (15th) day before the relevant Coupon Payment Date (the "Record Date").

APPENDIX II: EXTRACT OF THE SERIES II TRUST DEED

For the purposes of this Paragraph 6.1, a Bondholder's designated bank account means the bank account maintained by or on behalf of said Bondholder with a bank duly licensed by the CBN or and in the case of transfer to a bank account held by a non-resident Bondholder, the applicable licensing authority in the place where such bank account is maintained, details of which appear on the application form completed by the Holder at the point of subscription to the Bonds or advised in writing to the Registrar before the close of business, in the case of Principal Amount and Coupon due otherwise than on a Coupon Payment Date, on the second Business Day (as defined in Paragraph 6.3) before the due date for payment and, in the case of Coupon due on a Coupon Payment Date, on the Record Date, and a Bondholder's registered address means its address appearing on the Register on that date.

6.2 No Commissions

No commissions or expenses shall be charged by the Registrar to the Bondholders in respect of any payments made in accordance with this Paragraph.

6.3 Payment on Business Days

Where payment is to be made by transfer to a registered account, payment instructions (for value on the due date or, if that is not a Business Day (as defined below), for value on the first following day which is a Business Day (except that, if the next Business Day falls in the next calendar month, then such date will be advanced to the immediately preceding day that is a Business Day) will be initiated.

Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a Business Day.

In this Paragraph, Business Day means a day (other than a Saturday, Sunday or public holiday declared by the Federal Government of Nigeria) on which banks are open for business in Lagos, Nigeria.

6.4 Agents

The Issuer reserves the right, subject to the consent of the Trustees and the prior clearance of SEC, at any time to vary or terminate the appointment of the Registrar and to appoint additional or other Registrars provided that there will at all times be a Registrar who shall effect payments on behalf of the Issuer having a specified office in Nigeria so long as the Bonds remain Outstanding.

Notice of any termination or appointment and of any changes in specified offices shall be given to the Bondholders promptly by the Issuer in accordance with Paragraph 13.3 of this Schedule.

7 REDEMPTION AND PURCHASE

7.1 Redemption at Maturity

Unless previously redeemed or purchased as provided below, the Issuer will redeem the Bonds by bullet repayment of the Aggregate Principal Amount on the third anniversary of the Issue Date.

7.2 Purchases

The Issuer may at any time purchase Bonds in the open market or otherwise at any price.

7.3 Cancellation

All the Bonds which are redeemed in accordance with the provisions of this Deed will be cancelled and may not be reissued or resold. For as long as the Bonds are admitted to listing and/or trading on the FMDQ OTC and its rules as it so requires, the Registrar shall promptly inform the FMDQ of the cancellation of any Bonds under this Deed.

APPENDIX III: EXTRACT FROM REPORTING ACCOUNTANT'S REPORT

LAFARGE AFRICA PLC: FINANCIAL INFORMATION 2011



Independent assurance report to:

The Directors
Lafarge Africa Plc
27B Gerrard Road
Ikoyi
Lagos

and

The Directors
Chapel Hill Advisory Partners Limited
1st Floor, 45 Saka Tinubu Street
Victoria Island
Lagos

Dear Sirs

We have reviewed the accompanying consolidated balance sheet for the year ended 31 December 2011, consolidated profit and loss, consolidated statement of cash flows for the year then ended, the statement of significant accounting policies and explanatory notes (together, "the financial information"). The financial information is based on the audited financial statements of Lafarge Africa Plc and its subsidiary (the "Group").

Directors Responsibility

The Directors are responsible for the preparation and fair presentation of the financial statements on which the financial information is based, in accordance with the basis of accounting described in the financial information and for such internal control as is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Directors are also responsible for the contents of the prospectus in which this report is included.

Our Responsibility

Our responsibility is to express a conclusion on the accompanying financial information. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised) which requires us to conclude whether anything has come to our attention that causes us to believe that the financial information is not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial information in accordance with ISRE 2400(Revised) is a limited assurance engagement. The review primarily consists of making inquiries of management and others as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on this financial information.

*PricewaterhouseCoopers Chartered Accountants
Landmark Towers, 5B Water Corporation Road, Victoria Island, Lagos, Nigeria*



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial information does not present fairly, in all material respects the state of the financial position of the group as at the dates stated and of its profit or loss and cash flows for the years then ended, in accordance with the accounting policies stated in the financial information.

Basis of Accounting

Without modifying our conclusion, we draw attention to the significant accounting policies included in the financial information which describe the basis of accounting. The financial information is prepared for inclusion in the prospectus to be issued in connection with the proposed capital raising transaction by Lafarge Africa Plc. As a result, the financial information may not be suitable for another purpose.

Yours faithfully

A handwritten signature in black ink that reads 'Edefe Erhie'.

For: **PricewaterhouseCoopers**
Chartered Accountants
Lagos, Nigeria

Engagement Partner: Edefe Erhie
FRC/2013/ICAN/00000001143



25 April 2016



Independent assurance report to:

The Directors
Lafarge Africa Plc
27B Gerrard Road
Ikoyi
Lagos

and

The Directors
Chapel Hill Advisory Partners Limited
1st Floor, 45 Saka Tinubu Street
Victoria Island
Lagos

Dear Sirs

We have reviewed the accompanying consolidated statements of financial position for the four years ended 31 December 2015, consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity, consolidated statements of cash flows for the years then ended, the statement of significant accounting policies and explanatory notes (together, "the financial information"). The financial information is based on the audited financial statements of Lafarge Africa Plc and its subsidiaries (the "Group").

Directors Responsibility

The Directors are responsible for the preparation and fair presentation of the financial statements on which the financial information is based, in accordance with the basis of accounting described in the financial information and for such internal control as is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Directors are also responsible for the contents of the prospectus in which this report is included.

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*PricewaterhouseCoopers Chartered Accountants
Landmark Towers, 5B Water Corporation Road, Victoria Island, Lagos, Nigeria*



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial information does not present fairly, in all material respects the state of the financial position of the group as at the dates stated and of its profit or loss and cash flows for the years then ended, in accordance with the accounting policies stated in the financial information.

Basis of Accounting

Without modifying our conclusion, we draw attention to the significant accounting policies included in the financial information which describe the basis of accounting. The financial information is prepared for inclusion in the prospectus to be issued in connection with the proposed capital raising transaction by Lafarge Africa Plc. As a result, the financial information may not be suitable for another purpose.

Yours faithfully

A handwritten signature in black ink that reads 'Edafe Erhie'.

For: **PricewaterhouseCoopers**
Chartered Accountants
Lagos, Nigeria

Engagement Partner: EDAFE ERHIE
FRC/2013/ICAN/00000001143



25 April 2016

APPENDIX IV: FINANCIAL SUMMARY

HISTORICAL FINANCIAL INFORMATION

The financial information set out in this Pricing Supplement has been extracted from the audited annual financial statements of the Issuer and is available at the specified office(s) of the Issuer. This section should be read and construed in conjunction with any audited interim financial statements published subsequently, for the financial years prior to the issuance under this pricing supplement.

Pursuant to the consolidation of certain Lafarge S.A. indirect assets in Nigeria and South Africa into the erstwhile Lafarge Cement WAPCO Nigeria Plc, Lafarge Africa's financial statements incorporate the financial statements of the parent company, its subsidiaries and associate for the year ended 31 December, 2015 with comparatives for the year ended 31 December, 2014, 2013, 2012 and 2011 as appropriate. The Lafarge Africa subsidiaries are as follows: (i) Lafarge Ready Mix Nigeria Limited (ii) Lafarge South Africa Holdings (Pty) Limited; (iii) United Cement Company of Nigeria Limited (iv) AshakaCem Plc; and (v) Atlas Cement Company Limited.

Lafarge Africa's Group's results for the financial period ended 31 December, 2011-2012 are therefore not directly comparable to those for any other financial years and may not be indicative of results that would have been achieved if the consolidation had occurred in that year.

INCOME STATEMENT

As at 31 December 2015	2015	2014	2013	2012	2011
	N'Mn	N'Mn	N'Mn	N'Mn	N'Mn
Revenue	267,234	260,810	206,073	87,965	62,502
Cost of Sales	(184,703)	(177,783)	(138,754)	(55,305)	(43,184)
Gross profit	82,531	83,028	67,319	32,660	19,319
Other income	(7,295)	(4,091)	21,910	-	137
Other expenses	(6,047)	(1,585)	(443)	(48)	-
Sales and Marketing expenses	(4,483)	(3,916)	(2,994)	(625)	(455)
General and Administrative expenses	(26,403)	(25,146)	(18,782)	(5,604)	(3,606)
Investment Income	2,183	3,334	1,872	348	223
Finance cost	(11,211)	(11,266)	(4,621)	(5,467)	(3,026)
Share of net gain/(loss) from associate	-	-	-	-	-
Profit before taxation	29,275	40,358	64,262	21,264	10,349
Income tax (expense)/credit	(2,277)	(6,538)	(3,308)	(6,553)	(1,710)
Profit for the year from continuing operations	26,998	33,820	60,953	14,712	8,639
Net (loss)/income from discontinued operations	-	(275)	(633)	-	-
Profit for the Year	26,998	33,545	60,320	14,712	8,639
Earnings per share					
Basic and diluted earnings per share(kobo)	629	767	1,343	490	288

APPENDIX IV: FINANCIAL SUMMARY

BALANCE SHEET

As at 31 December 2015	2015	2014	2013	2012	2011
	N'Mn	N'Mn	N'Mn	N'Mn	N'Mn
Assets					
<i>Non-current assets</i>					
Property, plant and equipment	364,397	331,257	213,276	128,095	127,729
Intangible assets	1,549	2,197	2,361	6	13
Investment in subsidiaries	-	-	-	-	-
Investment in Associate	27	43	-	-	-
Other long term investment	6	8	6,322	40	40
Restricted Cash	2,188	2,098			
Other Assets	546	1,587			
Long-term receivables	9,975	6,248	-	-	9
Deferred tax asset	448	295	97	-	-
Total non-current assets	379,136	343,732	222,056	128,141	127,791
<i>Current assets</i>					
Inventories	33,027	31,545	21,566	12,933	10,316
Trade and other receivables	23,474	19,830	12,768	1,982	2,980
Current tax receivable	882	509	581	-	-
Cash and cash equivalents	16,493	20,330	33,896	8,892	11,420
Total current assets	73,877	72,214	68,812	23,808	24,716
Assets classified as held for sale			7,259	-	-
Total assets	453,012	415,947	298,126	151,949	152,508
Equity					
Share capital	2,277	2,202	1,501	1,501	1,501
Share premium	186,420	173,998	9,489	9,489	9,489
Retained earnings	100,993	87,206	134,877	57,666	45,206
Foreign currency translation reserve	(10,157)	(1,341)	(896)	-	-
Other reserves arising on business combination	(162,185)	(161,690)	6,534	(297)	(101)
Total equity attributable to owners of parent company	117,348	100,375	151,505	68,359	56,094
Non-controlling interest	58,803	75,204	19,520	-	-
Total equity attributable to owners of parent company	176,152	175,580	171,025	68,359	56,094
Liabilities					
<i>Non-current liabilities</i>					
Borrowings	142,943	116,002	11,160	32,921	48,701
Retirement benefits obligation	1,496	8,979	8,771	3,592	4,362
Deferred tax	33,385	34,173	30,885	13,846	9,911
Provisions	3,160	3,125	2,562	536	262
Deferred revenue	2,134	2,368	813	843	903
Other Long Term Liabilities	4,355	-	-	-	-

APPENDIX IV: FINANCIAL SUMMARY

As at 31 December 2015	2015	2014	2013	2012	2011
	N'Mn	N'Mn	N'Mn	N'Mn	N'Mn
Total non-current liabilities	187,473	164,647	54,191	51,738	64,140
<i>Current liabilities</i>					
Trade and other payables	76,847	67,463	24,549	24,943	26,949
Provisions	1,864	1,334	974	552	400
Borrowings	2,011	2,264	13,069	4,384	4,038
Deferred revenue	235	235	30	30	-
Current tax payable	1,269	1,554	712	1,941	887
Bank overdraft	3,334	2,871	-	-	-
Dividends	3,828	-	-	-	-
Total current liabilities	89,388	75,720	39,334	31,851	32,273
Liabilities associated with assets held for sale	-	-	7,944	-	-
Total equity and liabilities	453,012	415,947	298,126	151,949	152,508

CASH FLOW STATEMENT

As at 31 December 2015	2015	2014	2013	2012	2011
	N'Mn	N'Mn	N'Mn	N'Mn	N'Mn
Income from continuing operations	26,998	33,820	60,953	14,712	8,639
Profit after tax	26,998	33,545	(634)	14,712	8,639
Adjustments for:		-	-	-	-
Depreciation	16,038	15,289	10,037	4,900	2,090
Amortization charged	111	220	82	-	-
Assets written down	279	300		329	-
Loss/(gain) on disposal/write offs of property, plant and equipment	(380)	317	(312)	(2)	(5)
Retirement benefit obligations service costs	771	730	126	-	-
Finance cost	11,211	11,266	4,621	5,094	2,261
Finance and investment income	(2,183)	(3,334)	(23,522)	(348)	(223)
Income taxes	2,277	6,538	3,308	965	234
Others	11,422	7,665		4,542	2,609
Changes in working capital	2,917	(3,691)	1,811	(3,615)	16,444
Share of income/loss from associate	-	-	-	-	-
Cash payments for financial expenses	(9,342)	(8,019)	(220)	(643)	(472)
Income taxes paid	(2,252)	(3,009)	(7,520)	(965)	(234)
Net cash generated from operating activities	57,868	57,817	48,731	24,969	31,341
Purchase of property, plant and equipment	(59,853)	(25,485)	(7,062)	(5,748)	(25,240)
Purchase of intangible assets	(185)	(242)	(20)	-	-
Net cash inflow from disposal of investment	-	-	25,862	-	-
Net cash outflow on acquisition of subsidiaries	(1,068)	(32,620)	-	-	-
Net movement in discontinuing operation and other long term receivables	(3,727)	(440)	1,506	-	-

APPENDIX IV: FINANCIAL SUMMARY

Interest income			-	268	223
Finance and investment income	1,366	3,482	1,842	348	-
Proceed from disposal of assets	327	76	400	9	76
Net cash provided (used in) by investing activities	(63,141)	(55,230)	22,528	(5,123)	(24,941)
Interest paid	(586)	(2,238)	(4,152)	(4,689)	(5,623)
Dividend paid to equity holders of the company	(12,992)	(14,566)	(40,457)	(2,251)	(750)
Dividend paid to non-controlling interest	422	-	(389)	-	-
Transaction cost on shares issued	(163)	(294)	-	-	-
Loans received during the year	17,036	13,340	-	-	7,556
Repayment of external borrowings	(1,888)	(24,107)	(16,891)	(15,434)	-
Net cash provided (used in) by financing activities	1,652	(28,254)	(61,889)	(22,373)	1,183
Increase/(decrease) in cash and cash equivalents	(3,620)	(25,668)	9,371	(2,528)	7,583
Effect of exchange rate changes on the balance of cash held in foreign currencies	(680)	74	(187)	-	-
Cash and cash equivalents at the beginning of the year	17,459	43,053	21,837	11,420	3,837
Cash and cash equivalents at period end	13,159	17,459	31,021	8,892	11,420

APPENDIX V: PROCEDURE FOR APPLICATION AND ALLOTMENT

1. Invitation for Participation

Qualified Investors are hereby invited to participate in the Issue through the Issuer, Issuing Houses/Book Runners and/or the Receiving Agents to the Issue ("the Selling Group").

- 1.1. The Book Building Period commenced on May 27, 2016 and concluded on June 3, 2016. Orders must be for a minimum of ₱10,000,000 (Ten Million) million and in integral multiples of ₱5 million thereafter.
- 1.2. The amount indicated on the Commitment Form ("Commitment Form") by a Participant ("Participation Amount") and the rate within the Price Range indicated in the Commitment Form by a Participant ("Bid Coupon Rate") should be entered in the space provided in the prescribed Commitment Form attached to this Pricing Supplement. Photocopies or scanned copies of the Commitment Form will not be accepted.
- 1.3. By completing the Commitment Form, each Participant hereby agrees that the Order is irrevocable and, to the fullest extent permitted by law, the obligations in respect thereof shall not be capable of rescission or termination by any Participant.
- 1.4. Participants may order the Bonds at any price within the Price Range subject to the Minimum Participation Amount and the terms and conditions stated on the Commitment Form.
- 1.5. A corporate Participant should affix its official seal in the box provided and state its incorporation (RC) Number or, in the case of a corporate foreign subscriber, its appropriate identification/incorporation number in the jurisdiction in which it is constituted.
- 1.6. Upon the completion and submission of the Commitment Form, the Participant is deemed to have authorized the Issuer and the Issuing Houses/Book Runners to effect the necessary changes in the Prospectus as would be required for the purposes of filing an application for the clearance and registration of the Final Pricing Supplement with the SEC. The Commitment Form shall be considered as the Application Form for the purposes of registration of the Final Pricing Supplement with the SEC.
- 1.7. Participants may not submit an Order on another Commitment Form after the submission of a Commitment Form to a member of the Selling Group. Submission of a second or more Form(s) of Commitment to either the same or to another member of the Selling Group will be treated as multiple applications and will be rejected.
- 1.8. Participants shall have the option to make a maximum of three Orders on a single Commitment Form and such options shall not be considered as multiple applications.
- 1.9. The Commitment Form presents the Participant with the choice to bid for up to three optional Bid Coupon Rates within the Price Range and to specify the Participation Amount in each option. The Bid Coupon Rates and the Participation Amounts submitted by the Participant in the Commitment Form will be treated as optional demands from the Participant and will not be cumulated.
- 1.10. After determination of the Coupon Rate, the maximum Participation Amount specified by a Participant at or below the Clearing Price will be considered for allocation and the rest of the order(s), irrespective of the corresponding Bid Coupon Rate(s), will become automatically invalid.
- 1.11. The Issuer, in consultation with the Book Runners, reserves the right not to proceed with the Issue at any time including after the Book Building Opening Date but before the Allotment Date without assigning any reason therefor but subject to obtaining clearance from the SEC.

APPENDIX V: PROCEDURE FOR APPLICATION AND ALLOTMENT

1.12 All application monies will be retained in a separate interest yielding account with the Receiving Bank pending allotment. If any application is not acceptable or is not accepted for fewer notes than the number applied for, a crossed cheque of full amount will be returned by registered mail within 5 business days.

2. Payment Instructions

Successful Participants should ensure that payment of the Participation Amount is received on the Signing Ceremony Date via the Real Time Gross Settlement ("RTGS") into the following designated Issue Proceeds Accounts domiciled with the Receiving Bank:

Bank	Account Name	Account No.	Sort Code
Access Bank	Chapel Hill/Lafarge Africa Plc- Bond Issue 2016	0704919240	044150149
Citi Bank	Lafarge Africa Plc GN	0001277754	02315005
First Bank	Lafarge Africa Bond Proceeds Account	2030689497	011152303

3. Allocation/Allotment

3.1 On the Pricing Date¹, the Issuing Houses/Book Runners will analyse the demand generated at various price levels and, in consultation with the Issuer, finalise the Coupon Rate and the allocations to each Participant. Allocation Confirmation Notices will be sent to successful Participants thereafter.

3.2 The Directors of Lafarge Africa Plc and the Issuing Houses/Book Runners reserve the right to accept or reject any application in whole or in part for not complying with the terms and conditions of the Issue.

3.3 Upon clearance of the Final Pricing Supplement by the SEC, allotment of Bonds shall be effected in a dematerialised (uncertificated) form. Participants are mandatorily required to specify their CSCS Account Number, the name of their Stock-broking Firm and the Clearing House Number (CHN) in the spaces provided on the Commitment Form. Allotment of Bonds in dematerialized form shall be effected not later than 15 (fifteen) Business Days from the Allotment Date.

Participants are mandatorily required to specify their Bank Verification Number, CSCS Account Numbers and their CHN in the spaces provided on the Commitment Form.

4.2 Participants are required to indicate their bank account details in the space provided on the Commitment Form for the purposes of future payments of Coupon and the Principal Amount.

4.3 Participants are advised to ensure that bank account details stated on the Commitment Form are correct as these bank account details shall be used by the Registrar for all payments indicated in 4.1 above in connection with the Bonds.

4.4 Failure to provide correct bank account details could result in delays in credit of such payments or the issuance of cheques/warrants which shall be sent by registered post to the specified addresses of the affected investors. The Issuer, the Issuing Houses, the Receiving Bank, the Trustees and the Registrar shall not have any responsibility nor will any of these specified parties undertake any liability for the same

¹ Being the date on which the book build closes and the date on which the price at which the Bonds will be issued will be determined

FORM OF COMMITMENT

FORM OF COMMITMENT

FOR ELIGIBLE INVESTORS ONLY



BOOK BUILD PERIOD	
OPENS	CLOSES
27/05/2016	03/06/2016

Lafarge Africa Plc

₦33,614,000,000 14.75% FIXED RATE BOND SERIES 2 (2016/2021)

Under the Lafarge Africa Plc ₦100,000,000,000 Debt Issuance Programme

LEAD ISSUING HOUSE



RC 622258

JOINT ISSUING HOUSES



RC 680774



RC 1031358

OFFERING BY WAY OF BOOK BUILD

Orders must be made in accordance with the instructions set out in this Pricing Supplement. Investors must carefully follow all instructions as applications which do not comply with the instruction may be rejected. If in any doubt, consult your Stockbroker, Accountant, Banker, Solicitor or any professional adviser for guidance

All Sections of this Form must be completed (as applicable) PLEASE USE BLOCK LETTERS

QUALIFIED INVESTOR (PLEASE TICK ✓)	DATE (DD/MM/YYYY)	CONTROL NO. (FOR REGISTRARS' USE ONLY)
<input type="checkbox"/> High Net worth Investors		
<input type="checkbox"/> Fund Managers		
<input type="checkbox"/> Pension Fund Administrators		
<input type="checkbox"/> Insurance Companies		
<input type="checkbox"/> Investment/Unit Trusts		
<input type="checkbox"/> Market Makers		
<input type="checkbox"/> Staff Schemes		
<input type="checkbox"/> Trustees/Custodians		
<input type="checkbox"/> Resident Corporate Investors		
<input type="checkbox"/> Non-Resident Investors		
<input type="checkbox"/> Hedge Funds		

DECLARATION	
<input checked="" type="checkbox"/> I/We hereby confirm that I am/we are eligible persons to participate in this Bond Issue in accordance with applicable SEC Rules and Regulations.	<input checked="" type="checkbox"/> I/We note that the Issuer and the Issuing Houses/Book Runners are entitled in their absolute discretion to accept or reject this Order.
<input checked="" type="checkbox"/> I/we hereby irrevocably undertake and confirm my/our Order(s) for the Bonds equivalent to my/our Participation Amount(s) set out below at the Coupon Rate to be discovered through the Book Building Process.	<input checked="" type="checkbox"/> I/We agree to accept the Participation Amount as may be allocated to me/us subject to the terms of this Red Herring Prospectus.
<input checked="" type="checkbox"/> I/We authorise you to enter my/our name on the Register of Holders as holders of the Bonds that may be allotted to me/us and to register my/our address as given below.	

PARTICIPATION DETAILS (The Participation Amount(s) and the Bid Coupon Rate(s) being offered must be indicated in the boxes below).

Participants have the option to make a maximum of three orders on the Commitment Form. Each option shall be regarded as a separate application and will be not be considered as multiple applications. All orders must be for a minimum amount of ₦10 million (Ten Million Naira) and in multiples of ₦5 million (Five Million Naira) thereafter.

ORDER 1

PARTICIPATION AMOUNT (MINIMUM AMOUNT OF ₦10 MILLION AND IN MULTIPLES OF ₦5 MILLION THEREAFTER)													BID COUPON RATE		
IN FIGURES	₦														
IN WORDS															

ORDER 2

PARTICIPATION AMOUNT (MINIMUM AMOUNT OF ₦10 MILLION AND IN MULTIPLES OF ₦5 MILLION THEREAFTER)													BID COUPON RATE		
IN FIGURES	₦														
IN WORDS															

ORDER 3

PARTICIPATION AMOUNT (MINIMUM AMOUNT OF ₦10 MILLION AND IN MULTIPLES OF ₦5 MILLION THEREAFTER)													BID COUPON RATE		
IN FIGURES	₦														
IN WORDS															

PLEASE TURN OVER TO COMPLETE THIS FORM

