

BAMBURI CEMENT PLC

The Directors of Bamburi Cement PLC are pleased to release the unaudited Group Financial Statements for six months ending 30 June 2023

Condensed Group Statement of comprehensive income	June 2023	June 2022	Condensed Statement of Financial Position	June 2023	December 2022
	KES Million	KES Million		KES Million	KES Million
Turnover	22,260	20,133	Assets		
Total operating costs	(21,809)	(19,743)	Non-current assets		
Operating profit	451	390	Property, plant & equipment	40,565	39,407
Other gains and losses	289	(180)	Right of Use Assets	942	721
Finance costs-net	(119)	(86)	Intangibles	22	24
Profit before tax	621	124	Other equity investments	69	77
Taxation	(533)	(29)	Limestone reserves	722	625
Profit for the Period	88	95	Prepaid operating leases	122	110
Other comprehensive income net of tax	2,082	(286)	Goodwill	217	217
Total Comprehensive Income	2,170	(191)		42,659	41,181
EPS* - KES per Share	0.36	0.43	Working capital		
			Current assets	11,612	10,623
			Current liabilities	(7,937)	(7,001)
				3,675	3,622
			Dividends Payable	(483)	-
			Cash and bank balances	5,660	4,283
			Short term borrowings	(2,868)	(2,824)
				48,643	46,262
			Capital and reserves		
			Share capital	1,815	1,815
			Reserves	33,331	32,229
			Equity attributable to owners of the Company	35,146	34,044
			Non-Controlling Interests	4,817	4,231
			Deferred tax liabilities	6,962	6,437
			Other non-current liabilities	1,718	1,550
			Total equity and non-current liabilities	48,643	46,262
			Condensed statement of changes in equity	June 2023	December 2022
				KES Million	KES Million
			Share Capital	1,815	1,815
			Revaluation reserve	14,839	14,839
			Fair value and translation reserves	993	(475)
			Retained Earnings	17,499	17,865
			Non-controlling interests	4,817	4,231
			At end of the period	39,963	38,275

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

Condensed Statement of Cash Flows	June 2023	June 2022
	KES Million	KES Million
Cash generated from operations	2,890	(1,810)
Interest received	67	43
Interest paid	(186)	(111)
Net foreign exchange gains	(24)	(25)
Tax paid	(660)	(506)
Net cash generated from operating activities	2,087	(2,409)
Net cash used in investing activities	(481)	(615)
Net cash used in financing activities	(162)	(86)
Net increase in cash & cash equivalents	1,444	(3,110)
Effects of foreign exchange movement	249	(10)
At beginning of the year	3,967	6,689
At end of the period	5,660	3,569

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 2022.

RESULTS HIGHLIGHTS

Operating Environment

The first half of the year witnessed heightened inflationary pressures coupled with significant depreciation of the local currencies impacting our fuel, power and production costs.

Financial Highlights

- The Group Turnover for the period was KES 22,260 million up 11% above prior year.
- The profit before tax for the period was KES 621 million compared to KES 124 million the prior year.
- Profit after tax was impacted by settlement of corporation tax matters in Uganda.
- Cash generated from operations increased by 260% to KES 2,890 million driven by a better profit before tax.

OUTLOOK

We are cognisant of the current challenging operating environment. Nonetheless, we remain steadfast in our efforts to drive positive performance in H2 2023.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the Financial Year 2023.

By Order of the Board,

Dr. John P.N. Simba EGH, MBS, OGW
Board Chairperson
24 August 2023

Mohit Kapoor
Group Managing Director



Part of you. From the start