

BAMBURI CEMENT PLC

The Directors of Bamburi Cement PLC are pleased to announce the audited Group Financial results for the year ended 31 December 2022

Condensed Group Statement of Comprehensive Income for the Year Ended 31 December 2022	2022	2021
	KES Million	KES Million
Turnover	38,998	41,381
Total operating costs	(38,024)	(39,174)
Other (losses) and gains	(77)	290
Impairment losses of property, plant and equipment	(38)	(182)
Operating profit	859	2,315
Finance costs-net	(224)	(143)
Profit before income tax	635	2,172
Income tax expense	(454)	(792)
Profit for the year	181	1,380
Other comprehensive income, net of tax	4,142	911
Total Comprehensive Income	4,323	2,291
EPS* - KES per Share	0.56	3.58

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

Condensed Statement of Cash Flows for the Year Ended 31 December 2022	2022	2021
	KES Million	KES Million
Cash generated from operations	488	4,390
Interest received	68	78
Interest paid	(251)	(110)
Tax paid	(855)	(1,250)
Net cash (used in)/generated from operating activities	(550)	3,108
Net cash used in investing activities	(756)	(1,412)
Net cash used in financing activities	(1,536)	(1,266)
Net (decrease)/increase in cash & cash equivalents	(2,842)	430
Effects of foreign exchange movement	120	8
At beginning of the year	6,689	6,251
At end of the year	3,967	6,689

Condensed Statement of Financial Position as at 31 December 2022	2022	2021
	KES Million	KES Million
Assets		
Non-current assets		
Property, plant & equipment	39,407	35,396
Right-of-Use assets	721	424
Intangible assets	24	29
Other equity investments	77	75
Limestone reserves	625	604
Prepaid operating leases	110	116
Goodwill	217	217
	41,181	36,861
Working capital		
Current assets	10,623	7,934
Current liabilities	(7,001)	(7,632)
	3,622	302
Cash and bank balances	4,283	6,934
Short term borrowings	(2,824)	(245)
	46,262	43,852
Capital and reserves		
Share capital	1,815	1,815
Reserves	32,229	29,327
Equity and reserves attributable to owners of the Company	34,044	31,142
Non-controlling interest	4,231	4,111
Deferred tax liabilities	6,437	5,015
Other non-current liabilities	1,550	1,311
Long term borrowings	-	2,273
Total equity and non-current liabilities	46,262	43,852

Condensed Statement of Changes In Equity for the Year Ended 31 December 2022	2022	2021
	KES Million	KES Million
Share capital	1,815	1,815
Revaluation reserve	14,839	11,160
Fair value and translation reserves	(475)	(803)
Retained earnings	17,865	18,970
Non-controlling interest	4,231	4,111
At end of the year	38,275	35,253

Explanatory notes: These results are extracted from the consolidated financial statements of Bamburi Cement PLC for the year ended 31 December 2022. The financial statements have been audited by Ernst & Young (EY) and have received an unmodified opinion.

RESULTS HIGHLIGHTS

Operating environment

The year under review faced slowdown in economic growth with heightened inflationary pressures coupled with long regional drought. The soaring inflation impacted building materials cost, thereby adversely impacting cement demand. The conflict in Eastern Europe impacted global supply chains, consequently leading to significant increase in sea freight and cost of raw materials.

Financial highlights

- The Group turnover for the year was KES 38,998 million, impacted mainly by slowdown in cement demand.
- The profit after tax for the year was KES 181 million, impacted largely by adverse cost inflation mainly power, fuel, transport and raw materials.

OUTLOOK

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

DIVIDEND

The Board of the Company, recommends the payment of a first and final dividend of KES 0.75 per ordinary share amounting to KES 272 million (2021: KES 3.58 per ordinary share amounting to KES 1,301m) in respect of the year ended 31 December 2022.

Subject to the approval of shareholders at the subsequent Annual General meeting, the dividend will be paid on or about 27 July 2023 to shareholders on the register at the close of business on 27 May 2023.

By Order of the Board,

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

Board Chairperson

27 April 2023

Mohit Kapoor

Group Managing Director



Part of you. From the start

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

