



WEST AFRICAN PORTLAND CEMENT PLC

AUDITED SUMMARY FINANCIAL RESULTS FOR THE YEAR ENDED 31ST DECEMBER, 2006

The Directors of **West African Portland Cement Plc** are pleased to announce the audited summary financial results of the Company for the year ended 31st December, 2006 as follows:

	31 DEC 2006 ₦ 'million	31 DEC 2005 ₦ 'million
Turnover	<u>39,647</u>	<u>26,626</u>
Operating Profit	13,203	6,314
Interest & Similar Charges	(1,347)	(3,120)
Profit before taxation	11,856	3,194
Taxation	(1,178)	(431)
Profit after taxation	<u>10,678</u>	<u>2,763</u>

The results for the year ended 31st December, 2006 demonstrate the benefits of the refurbishment of our Sagamu Plant launched in 2004 together with the ramping up of production at our new plant at Ewekoro. Total cement despatched for the year was higher by 33% on the volume achieved for the corresponding period of 2005.

Interest expense on the Company's term loans continue to be significantly curtailed. Unpaid balance of the term loan as at 31st December 2006 stood at ₦10.5 billion.

DIVIDEND

The Board has resolved to propose to members at the next Annual General Meeting a gross dividend payout of ₦1.00 on every Ordinary Share in issue. This is above the forecast dividend promised in the Rights Issue Circular of 2005. The register of shareholders and transfer books will be closed on Friday 11th May, 2007 to allow for the payment of dividend on 24th May, 2007. The 48th AGM of the Company is scheduled to hold on Wednesday 23rd May, 2007 and a detailed notice in respect of this meeting will be published soon.

BY ORDER OF THE BOARD

Viola Bob-Manuel
Company Secretary/Head of Corporate Services

February 20, 2007

I T I S A N E W D A W N

