

UNAUDITED RESULTS

FOR THE SIX MONTHS ENDED 30 JUNE 2014

CHAIRMAN'S STATEMENT

Tanzania Portland Cement Company Limited (TPCC) recorded revenues of TZS 115bn in the first half of 2014. This is an increase of 13% compared with the same period in 2013. The increase in revenue is mainly a result of increased sales volumes and overall improved performance.

The Operating Profit for the period increased by 38% compared to the same period last year, primarily as a result of reduced production costs.

Prospects

The Company expects continued good results in the second half of the year. With the completion of the investment in Cement Mill 5, TPCC will be in a better posi-

tion to take advantage of the expected increase in demand for building materials.

Dividend

The directors declare an interim dividend of TZS 70 per share (2013: Nil) which will be paid on or about 31 October 2014.

The Register of the Members will close on 8 September 2014. The last day of trading cum dividend will be 3 September 2014.

INCOME STATEMENT	Jan - June 2014 TZS'000	Jan - June 2013 TZS'000	Change
Revenue	115,039,560	102,154,506	13%
Cost of sales	(64,578,398)	(58,196,738)	11%
Gross profit	50,461,162	43,957,768	15%
Selling and administrative expenses	(10,737,544)	(10,842,079)	-1%
Other operating income/ (charges)	3,957,865	153,949	2471%
Depreciation and amortisation	(6,598,683)	(6,387,024)	3%
Operating profit	37,082,800	26,882,614	38%
Financial items	1,938,241	871,853	
Profit before tax	39,021,041	27,754,467	41%
Taxes on income	(11,879,384)	(8,501,663)	40%
Net profit for the period	27,141,657	19,252,804	41%
Number of shares	179,923,100	179,923,100	
Earnings per share (TZS)	150.85	107.01	41%

BALANCE SHEET	30 June 2014 TZS'000	31 Dec 2013 TZS'000	Change
Assets			
Intangible fixed assets	89,205	141,980	
Tangible fixed assets	186,931,128	177,619,994	
Non-current assets	187,020,333	177,761,974	5%
Inventories	54,299,681	52,372,241	
Trade and other receivables	20,729,269	20,858,955	
Cash and cash equivalents	23,416,169	43,488,040	
Tax Asset	0	208,964	
Current assets	98,445,119	116,928,200	-16%
Total assets	285,465,452	294,690,174	-3%

Equity and Liabilities

Equity	214,126,544	223,802,270	-4%
Long-term provisions	3,975,042	5,479,930	
Provision for deferred taxes	25,763,733	24,810,815	
Interest bearing borrowings	277,001	276,998	
Non-current liabilities	30,015,819	30,567,743	-2%
Dividend Payable	2,999,400	2,522,310	
Short term financial liabilities	40,081	66,523	
Trade and other payables	31,399,354	37,731,328	
Taxes payables	6,884,254	0	
Current liabilities	41,323,089	40,320,161	2%
Total equity and liabilities	285,465,452	294,690,174	-3%

BY ORDER OF THE BOARD



Jean-Marc Junon
Chairman of the Board
12 August 2014

CASH FLOW STATEMENT	Jan - June 2014 TZS'000	Jan - June 2013 TZS'000
Profit before tax	39,021,041	27,754,467
Depreciation and amortisation	6,598,683	6,387,024
Income taxes paid	(5,565,648)	(12,437,717)
Change in working capital	(9,157,527)	(15,531,062)
Cash flow from operating activities	30,896,549	6,172,712
Cash flows from investing activities	(15,857,041)	(8,863,100)
Dividend paid	(35,085,005)	(24,289,619)
Change in borrowings	(26,439)	(26,440)
Change in cash and cash equivalents	(20,071,937)	(27,006,447)
Cash and equivalents 01.01	43,488,040	54,567,099
Change in cash	(20,071,871)	(27,006,447)
Cash and equivalents 30.06	23,416,169	27,560,652

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