



DANGOTE CEMENT PLC

INTERIM FINANCIAL STATEMENTS

31ST MARCH 2015

DANGOTE CEMENT PLC
31st March 2015

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INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

TO THE MEMBERS OF DANGOTE CEMENT PLC.

We have reviewed the interim consolidated and separate financial statements of **Dangote Cement Plc and its subsidiaries (together "the Group")**, contained in the accompanying preliminary report, which comprise the consolidated and separate statement of financial position as at 31 March 2015 and the consolidated and separate statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three month period then ended, and selected explanatory notes.

Directors' Responsibility for the interim consolidated and separate Financial Statements

The directors are responsible for the preparation and presentation of these interim consolidated and separate financial statements in accordance with the requirements of the International Financial Reporting Standards (IFRS), and the requirements of the Companies and Allied Matters Act CAP C20 LFN 2004, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Listings Requirements require consolidated and separate financial statements contained in a preliminary report to be prepared in accordance with the framework concepts and the measurement and recognition requirements of the International Financial Reporting Standards (IFRS), and also, as a minimum, contain the information required by International Accounting Standard (IAS) 34, Interim Financial Reporting.

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim consolidated and separate financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, which applies to a review of historical information performed by the independent auditor of the entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the interim consolidated and separate financial statements are 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 statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the Group, as appropriate, and applying analytical procedures, and evaluate 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 these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim consolidated and separate financial statements of Dangote Cement Plc and its subsidiaries for the period ended 31 March 2015 are not prepared, in all material respects, in accordance with the requirements of the International Financial Reporting Standards (IFRS), the requirements of the Companies and Allied Matters Act CAP C20 LFN 2004 and also, as a minimum, contain the information required by International Accounting Standard (IAS) 34, Interim Financial Reporting.



Abraham Udenani, FCA – FRC/2013/ICAN/00000000853

For: Akintola Williams Deloitte

Chartered Accountants

Lagos, Nigeria

29 April, 2015

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Dangote Cement Plc
Condensed consolidated and separate statement of profit or loss and other Comprehensive Income
For the period ended 31st March 2015

	Notes	3 months ended 31/03/15 N'000	Group 3 months ended 31/03/14 N'000	Year ended 31/12/14 N'000	3 months ended 31/03/15 N'000	Company 3 months ended 31/03/14 N'000	Year ended 31/12/14 N'000
Revenue	3	114,737,108	103,569,340	391,639,060	101,370,663	99,769,053	371,534,117
Cost of sales	5	(39,997,279)	(35,936,010)	(143,057,897)	(30,569,274)	(32,229,810)	(128,583,576)
Gross profit		74,739,829	67,633,330	248,581,163	70,801,389	67,539,243	242,950,541
Administrative expenses	6	(6,248,024)	(5,375,866)	(24,084,249)	(4,216,187)	(4,283,520)	(17,364,004)
Selling and distribution expenses	7	(11,347,209)	(9,218,630)	(41,003,586)	(9,479,678)	(9,133,722)	(38,220,532)
Other income	8	1,294,633	1,512,355	3,608,671	164,652	1,498,596	3,541,936
Profit from operating activities		58,439,229	54,551,189	187,101,999	57,270,176	55,620,597	190,907,941
Finance income	9	28,001,322	1,650,289	30,565,122	31,999,549	3,648,770	42,498,705
Finance costs	9	(16,272,811)	(3,187,072)	(32,978,194)	(4,905,526)	(3,246,878)	(20,366,983)
Profit before tax		70,167,740	53,014,406	184,688,927	84,364,199	56,022,489	213,039,663
Income tax expense	11.1	(1,548,845)	(5,394,530)	(25,187,434)	(1,687,284)	(5,543,027)	(27,225,540)
Profit for the period		68,618,895	47,619,876	159,501,493	82,676,915	50,479,462	185,814,123
Other comprehensive income, net of income tax							
Items that may be reclassified subsequently to profit or loss:							
Currency translation differences		1,765,226	1,978,521	1,152,198	-	-	-
Items that will not be reclassified to profit or loss:							
Defined benefit plan actuarial gains (losses)		-	-	449,717	-	-	449,717
Other comprehensive income for the period, net of income tax		1,765,226	1,978,521	1,601,915	-	-	449,717
Total comprehensive income for the period		70,384,121	49,598,397	161,103,408	82,676,915	50,479,462	186,263,840
Profit for the period attributable to:							
Owners of the Company		69,637,713	47,784,358	160,578,394	82,676,915	50,479,462	185,814,123
Non-controlling interests		(1,018,818)	(164,482)	(1,076,901)	-	-	-
		68,618,895	47,619,876	159,501,493	82,676,915	50,479,462	185,814,123
Total comprehensive income for the period attributable to:							
Owners of the Company		71,029,909	49,690,981	161,944,112	82,676,915	50,479,462	186,263,840
Non-controlling interests		(645,788)	(92,584)	(840,704)	-	-	-
		70,384,121	49,598,397	161,103,408	82,676,915	50,479,462	186,263,840
Earnings per share, basic and diluted (Naira)	10	4.09	2.80	9.42	4.85	2.96	10.90

Dangote Cement Plc
Condensed consolidated and separate statement of financial position
At 31st March 2015

	Notes	Group		Company	
		As at 31/03/15	As at 31/12/14	As at 31/03/15	As at 31/12/14
		N'000	N'000	N'000	N'000
ASSETS					
Non-current assets					
Property, plant and equipment	12	789,767,871	747,793,820	527,820,258	526,721,478
Intangible assets	13	3,993,103	3,698,535	609,171	682,327
Investments	14	-	-	26,077,270	26,077,270
Prepayments for property, plant and equipment	15	71,326,624	79,490,715	1,772,564	1,772,564
Deferred tax assets	11.3	16,918,211	16,633,430	13,154,316	13,154,316
Other receivables	16	-	-	327,942,324	277,149,739
Total non-current assets		882,005,809	847,616,500	897,375,903	845,557,694
Current assets					
Inventories	17	51,304,192	42,687,840	42,256,050	36,314,579
Trade and other receivables	18	21,019,548	15,640,277	10,672,869	8,462,728
Prepayments and other current assets	19	60,396,874	58,182,774	58,348,992	56,756,552
Cash and bank balances	20	48,996,406	20,593,140	42,848,570	16,349,511
Total current assets		181,717,020	137,104,031	154,126,481	117,883,370
TOTAL ASSETS		1,063,722,829	984,720,531	1,051,502,384	963,441,064
Current liabilities					
Trade and other payables	21	121,760,751	100,929,998	97,915,369	80,407,479
Financial debts	22	95,984,799	110,639,898	91,683,848	106,442,007
Current income tax payable	11.2	2,617,634	2,481,387	2,616,202	2,481,219
Other current liabilities	24	19,528,123	18,897,486	18,123,043	16,498,972
Total current liabilities		239,891,307	232,948,769	210,338,462	205,829,677
NON CURRENT LIABILITIES					
Financial debts	22	133,679,849	131,941,708	94,571,340	95,435,088
Retirement benefits obligation		2,325,651	2,069,460	2,325,651	2,069,460
Deferred tax liabilities	11.4	22,053,414	20,473,166	21,431,626	19,879,325
Deferred revenue	23	1,279,988	1,389,885	1,279,988	1,389,885
Long term provisions	25	2,222,344	4,011,388	335,288	294,515
Total non-current liabilities		161,561,246	159,885,607	119,943,893	119,068,273
Total Liabilities		401,452,553	392,834,376	330,282,355	324,897,950
Net Assets		662,270,276	591,886,155	721,220,029	638,543,114
EQUITY					
Share capital	26	8,520,254	8,520,254	8,520,254	8,520,254
Share premium	26	42,430,000	42,430,000	42,430,000	42,430,000
Capital contribution		2,876,642	2,876,642	2,828,497	2,828,497
Currency translation reserve		(2,444,467)	(3,836,663)	-	-
Employee benefit reserve		(16,075)	(16,075)	(16,075)	(16,075)
Retained Earnings		607,388,507	537,750,794	667,457,353	584,780,438
Equity attributable to owners of the Company		658,754,861	587,724,952	721,220,029	638,543,114
Non-controlling interest		3,515,415	4,161,203	-	-
Total Shareholders equity		662,270,276	591,886,155	721,220,029	638,543,114
TOTAL EQUITY AND LIABILITIES		1,063,722,829	984,720,531	1,051,502,384	963,441,064


Onne van der Weide
 Chief Executive Officer


Brian Egan
 Group Chief Financial Officer
 (iii)

Dangote Cement Plc

**Condensed consolidated statement of changes in equity
For the period ended 31st March 2015**

	Share capital N'000	Share premium N'000	Retained Earnings N'000	Employee Benefit reserve N'000	Currency translation reserve N'000	Capital Contribution N'000	Attributable to the owners of the parent N'000	Non - controlling interests N'000	Total N'000
Balance at 1st January 2014	8,520,254	42,430,000	496,455,952	(465,792)	(4,752,664)	2,876,642	545,064,392	5,028,878	550,093,270
Profit for the period	-	-	47,784,358	-	-	-	47,784,358	(164,482)	47,619,876
Other comprehensive income for the period, net of income tax	-	-	-	-	1,906,623	-	1,906,623	71,898	1,978,521
Total comprehensive income for the period	-	-	47,784,358	-	1,906,623	-	49,690,981	(92,584)	49,598,397
Effect of additional participation in Group companies	-	-	-	-	-	-	-	(24,631)	(24,631)
Payment of dividends	-	-	-	-	-	-	-	-	-
Balance at 31st March 2014	8,520,254	42,430,000	544,240,310	(465,792)	(2,846,041)	2,876,642	594,755,373	4,911,663	599,667,036
Balance at 1st January 2015	8,520,254	42,430,000	537,750,794	(16,075)	(3,836,663)	2,876,642	587,724,952	4,161,203	591,886,155
Profit for the period	-	-	69,637,713	-	-	-	69,637,713	(1,018,818)	68,618,895
Other comprehensive income for the period, net of income tax	-	-	-	-	1,392,196	-	1,392,196	373,030	1,765,226
Total comprehensive income for the period	-	-	69,637,713	-	1,392,196	-	71,029,909	(645,788)	70,384,121
Payment of dividends	-	-	-	-	-	-	-	-	-
Balance at 31st March 2015	8,520,254	42,430,000	607,388,507	(16,075)	(2,444,467)	2,876,642	658,754,861	3,515,415	662,270,276

Dangote Cement Plc

Condensed separate statement of changes in equity For the period ended 31st March 2015

	Share capital ₦'000	Share premium ₦'000	Capital contribution ₦'000	Retained earnings ₦'000	Employee benefit reserve ₦'000	Total ₦'000
Balance at 1st January 2014	8,520,254	42,430,000	2,828,497	518,249,867	(465,792)	571,562,826
Profit for the period	-	-	-	50,479,462	-	50,479,462
Other comprehensive income for the period, net of income tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	50,479,462	-	50,479,462
Payment of dividends	-	-	-	-	-	-
Balance at 31st March 2014	8,520,254	42,430,000	2,828,497	568,729,329	(465,792)	622,042,288
Balance at 1st January 2015	8,520,254	42,430,000	2,828,497	584,780,438	(16,075)	638,543,114
Profit for the period	-	-	-	82,676,915	-	82,676,915
Other comprehensive income for the period, net of income tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	82,676,915	-	82,676,915
Payment of dividends	-	-	-	-	-	-
Balance at 31st March 2015	8,520,254	42,430,000	2,828,497	667,457,353	(16,075)	721,220,029

Dangote Cement Plc
Condensed consolidated and separate statement of cash flows
For the period ended 31st March 2015

	Group			Company		
	Period ended 31/03/15	Period ended 31/03/14	Year ended 31/12/14	Period ended 31/03/15	Period ended 31/03/14	Year ended 31/12/14
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Cash flows from operating activities						
Profit before tax	70,167,740	53,014,406	184,688,927	84,364,199	56,022,489	213,039,663
Adjustments for:						
Depreciation and amortization	13,558,612	8,643,467	36,265,847	11,913,987	8,386,844	34,202,056
Write off of property plant and equipment	71,314	-	1,096,993	-	-	1,015,261
Interest expense	6,062,567	3,157,346	18,049,233	4,783,789	3,217,152	16,266,576
Interest income	(696,277)	(1,636,825)	(3,147,210)	(4,718,919)	(3,647,545)	(15,139,796)
Unrealised exchange loss on borrowings	1,592,984	-	954,791	1,592,984	-	954,791
Exchange gain on non-operating assets	-	-	-	(26,795,076)	-	(24,267,851)
Amortisation of deferred revenue	(124,101)	(139,328)	(541,736)	(124,101)	(139,329)	(541,736)
Other provisions	(1,789,044)	140,727	3,634,723	40,773	11,399	60,659
Provisions for employee benefits	257,380	374,324	872,873	257,380	356,899	872,873
Loss/(Gain) on disposal of property, plant and equipment	-	-	58,692	-	-	58,692
	89,101,175	63,554,117	241,933,133	71,315,016	64,207,909	226,521,188
Changes in working capital:						
Change in inventory	(8,616,352)	(6,626,228)	(15,020,552)	(5,941,471)	(7,261,287)	(12,737,833)
Change in trade and other receivables	(5,379,271)	3,601,949	(4,152,186)	(2,210,141)	3,920,530	658,112
Change in trade and other payables	19,170,042	18,368,548	16,931,126	15,917,295	17,218,447	5,334,762
Change in prepayments and other current assets	(2,214,100)	867,001	(18,536,942)	(1,592,440)	791,822	(19,957,980)
Change in other current liabilities	644,841	(3,328,088)	(5,264,022)	1,638,275	661,530	(3,667,538)
	92,706,335	76,437,299	215,890,557	79,126,534	79,538,951	196,150,711
Gratuity paid and contribution to plan asset	(1,189)	(120,143)	(316,336)	(1,189)	(120,143)	(316,336)
Income tax paid	-	(180,777)	(225,936)	-	(180,777)	(225,936)
Net cash generated from operating activities	92,705,146	76,136,379	215,348,285	79,125,345	79,238,031	195,608,439
Investing activities						
Interest received	696,277	1,636,825	3,147,210	309,184	2,216,319	3,072,605
Additions to intangible assets	(284,805)	(83,141)	(1,596,321)	-	-	(243,893)
Acquisition of property, plant and equipment	(58,130,882)	(37,849,282)	(217,192,188)	(12,939,611)	(17,410,251)	(121,796,962)
Proceeds from disposal of property, plant and equipment	-	-	1,486,613	-	-	1,486,613
Acquisition of investment	-	-	-	-	(8,030)	(8,030)
Changes in non-current prepayment	8,164,091	9,167,234	22,109,864	-	4,277,981	32,056,788
Increase in long term receivables from subsidiaries	-	-	-	(19,587,773)	(16,348,868)	(76,691,920)
Net cash provided by investing activities	(49,555,319)	(27,128,364)	(192,044,822)	(32,218,200)	(27,272,849)	(162,124,799)
Financing activities						
Interest paid	(4,401,856)	(3,104,705)	(16,608,058)	(3,057,002)	(2,881,029)	(14,825,401)
Dividend paid	-	-	(119,283,552)	-	-	(119,283,552)
Loans obtained	2,483,242	11,789,468	138,898,479	1,528,421	9,096,500	132,923,092
Loans repaid	(18,879,505)	(17,817,661)	(83,391,130)	(18,879,505)	(17,817,661)	(83,391,130)
Net cash provided by financing activities	(20,798,119)	(9,132,898)	(80,384,261)	(20,408,086)	(11,602,190)	(84,576,991)
Increase/(decrease) in cash and cash equivalent	22,351,708	39,875,117	(57,080,798)	26,499,059	40,362,992	(51,093,351)
Effects of exchange rate changes	5,945,277	2,317,840	3,838,371	-	-	-
Cash and cash equivalents at beginning of year	16,403,466	69,645,893	69,645,893	16,349,511	67,442,862	67,442,862
Cash and cash equivalents at end of the period	44,700,451	111,838,850	16,403,466	42,848,570	107,805,854	16,349,511

Dangote Cement Plc

Notes to the condensed consolidated and separate financial statements For the period ended 31st March 2015

1 General Information

Dangote Cement Plc ("the Company") was incorporated in Nigeria as a public limited liability company on 4th November, 1992 and commenced operations in January 2007 under the name Obajana Cement Plc. The name was changed on 14th July 2010 to Dangote Cement Plc.

Its parent company is Dangote Industries Limited ("DIL" or "the Parent Company"). Its ultimate controlling party is Alhaji Aliko Dangote.

The registered address of the Company is located at 1 Alfred Rewane Road, Ikoyi, Lagos, Nigeria.

The principal activity of the Company and subsidiaries (together referred to as "the Group") is to operate plants for the preparation, manufacture, and distribution of cement and related products. The Company's production activities are currently undertaken at Obajana town in Kogi State, Gboko in Benue State and Ibese in Ogun State; all in Nigeria. Information in respect of the subsidiaries locations is disclosed in note 14.

The consolidated financial statements of the Company for the period ended 31st March 2015 comprise the Company and its subsidiaries.

The separate financial statements of the Company for the period ended 31st March 2015 comprise the Company only.

These condensed consolidated and separate financial statements for the period ended 31st March 2015 have been approved for issue by the Directors on 29th April 2015.

2 Significant accounting policies

The Company's full financial statements for the year ended 31st December 2014 have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB"), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (together "IFRS") and requirements of the Companies and Allied Matters Act (CAMA) of Nigeria and the Financial Reporting Council (FRC) Act of Nigeria.

Dangote Cement Group Plc has consistently applied the same accounting policies and methods of computation in its **interim consolidated and separate financial statements** as in its 2014 annual financial statements. None of the new standards, interpretations and amendments, effective for the first time from 1st January 2015, have had a material effect on the financial statements.

Basis of preparation

These interim consolidated financial and separate statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2014 annual report.

The financial statements have been prepared on the historical cost basis except for financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Fair Values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability that market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

Basis of Consolidation

The Group condensed financial statements incorporate the financial statements of the Parent Company and its subsidiaries made up to 31st March 2015. Control is achieved where the investor; (i) has power over the investee entity (ii) is exposed, or has rights, to variable returns from the investee entity as a result of its involvement, and (iii) can exercise some power over the investee to affect its returns.

The Company reassesses whether or not it still controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners' of the Company and to the non-controlling interests even if this results in the non-controlling interest having a deficit balance.

In the Company's separate financial statements, investments in subsidiaries are carried at cost less any impairment that has been recognised in profit or loss.

Dangote Cement Plc

Notes to the condensed consolidated and separate financial statements
For the period ended 31st March 2015

3 REVENUE

	Group		Company	
	3 months ended 31/03/15 '000 tonnes	3 months ended 31/03/14 '000 tonnes	3 months ended 31/03/15 '000 tonnes	3 months ended 31/03/14 '000 tonnes
Revenue (Tonnes)				
Cement production capacity(per year)	35,550	20,250	29,250	19,250
Cement production volume	3,236	3,446	2,708	3,388
Trade cement purchase	142	152	-	-
Self consumption	-	-	-	-
(Increase)/decrease in stock of cement	414	68	395	85
Cement sales volume	3,792	3,666	3,103	3,473

An analysis of revenue is as follows:

	Group		Company	
	3 months ended 31/03/15 N'000	3 months ended 31/03/14 N'000	3 months ended 31/03/15 N'000	3 months ended 31/03/14 N'000
Revenue (Naira)				
Revenue from the sale of cement	114,685,552	103,475,132	101,370,663	99,769,053
Revenue from the sale of other products	51,556	94,208	-	-
Consolidated total revenue	114,737,108	103,569,340	101,370,663	99,769,053

All sales as detailed above are to external customers

4 Segment Information

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segment. Performance is measured based on segment sales revenue and operating profit, as included in the internal management reports that are reviewed by the Executive Management Committee. Segment sales revenue and operating profit are used to measure performance as management believes that such information is the most relevant in evaluating results of certain segments relative to other entities that operate within these industries.

Group

4.1 Segment Profit & Loss Results

3 months ended 31/03/15	Nigeria N'000	West & Central Africa N'000	East & South Africa N'000	Eliminations N'000	Total N'000
Revenue	101,370,663	4,688,236	8,678,209	-	114,737,108
Operating profit	57,270,176	362,554	806,499	-	58,439,229
Other income	164,652	1,126,835	3,146	-	1,294,633
Profit/(loss) after tax	82,676,915	(10,984,617)	(306,848)	(2,766,555)	68,618,895

Total segment operating profit agrees to the profit from operating activities. A reconciliation of profit from operating activities to profit before tax is presented on the face of the profit and loss account.

3 months ended 31/03/14	Nigeria N'000	West & Central Africa N'000	East & South Africa N'000	Eliminations N'000	Total N'000
Revenue	99,769,053	2,977,047	823,240	-	103,569,340
Operating profit/(loss)	55,620,597	(621,713)	(447,695)	-	54,551,189
Other income	1,498,596	9,666	4,093	-	1,512,355
Profit/(loss) after tax	50,479,462	(589,486)	(421,776)	(1,848,324)	47,619,876

4.2 Segment assets and liabilities

2015

Non-current assets	1,051,502,384	114,912,840	266,910,336	(369,602,731)	1,063,722,829
Segment liabilities	330,282,355	149,273,975	249,827,944	(327,931,721)	401,452,553

2014

Non-current assets	963,441,064	103,957,167	233,404,818	(316,082,518)	984,720,531
Segment liabilities	324,897,950	128,391,136	216,723,313	(277,178,023)	392,834,376

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Notes to the condensed consolidated and separate financial statements For the period ended 31st March 2015

5 Cost of sales

	Group		Company	
	3 months ended 31/03/15 N'000	3 months ended 31/03/14 N'000	3 months ended 31/03/15 N'000	3 months ended 31/03/14 N'000
Material Consumed	9,784,246	7,410,738	4,901,604	4,069,550
Fuel & Power Consumed	10,500,567	15,883,131	9,197,676	15,788,636
Royalty (refer (a) below)	111,150	94,753	107,446	94,753
Salaries and related staff costs	2,781,584	1,713,855	2,107,589	1,664,130
Depreciation & amortization	9,347,947	5,300,412	8,126,880	5,148,480
Plant maintainance cost	3,463,656	2,298,913	3,158,231	2,271,927
Other Production expenses	3,259,375	1,187,245	2,429,976	1,103,166
Decrease in finished goods and work in process	748,754	2,046,963	539,872	2,089,168
	<u>39,997,279</u>	<u>35,936,010</u>	<u>30,569,274</u>	<u>32,229,810</u>

(a) Royalty payable is charged based on volume of extraction made during the period.

6 Administrative expense

	Group		Company	
	3 months ended 31/03/15 N'000	3 months ended 31/03/14 N'000	3 months ended 31/03/15 N'000	3 months ended 31/03/14 N'000
Salaries and related staff costs	2,541,657	2,191,352	2,015,083	1,533,957
Corporate social responsibility	143,354	332,994	132,334	327,405
Management fee	16,010	336,510	-	336,510
Depreciation and Amortisation	999,934	465,043	627,571	328,016
Audit fees	50,907	65,743	42,300	56,629
Rent, rate and insurance	352,875	402,740	200,635	344,223
Travel expenses	285,175	250,492	187,309	214,096
Others	1,858,112	1,330,992	1,010,955	1,142,684
	<u>6,248,024</u>	<u>5,375,866</u>	<u>4,216,187</u>	<u>4,283,520</u>

7 Selling and distribution

	Group		Company	
	3 months ended 31/03/15 N'000	3 months ended 31/03/14 N'000	3 months ended 31/03/15 N'000	3 months ended 31/03/14 N'000
Salaries and related staff costs	1,030,302	564,063	901,289	554,275
Depreciation	3,210,731	2,910,345	3,159,536	2,910,345
Advertisement and promotion	1,030,220	662,181	1,013,378	614,331
Haulage expenses	6,075,956	5,082,041	4,405,475	5,054,771
	<u>11,347,209</u>	<u>9,218,630</u>	<u>9,479,678</u>	<u>9,133,722</u>

8 Other income

	Group		Company	
	3 months ended 31/03/15 N'000	3 months ended 31/03/14 N'000	3 months ended 31/03/15 N'000	3 months ended 31/03/14 N'000
Insurance claims	17,515	16,416	17,515	16,416
Government grant	124,101	139,329	124,101	139,329
Sundry income	1,153,017	1,356,610	23,036	1,342,851
	<u>1,294,633</u>	<u>1,512,355</u>	<u>164,652</u>	<u>1,498,596</u>

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9 Finance income and costs

	Group		Company	
	3 months ended 31/03/15 N'000	3 months ended 31/03/14 N'000	3 months ended 31/03/15 N'000	3 months ended 31/03/14 N'000
Finance income				
Interest income	696,277	1,636,825	4,718,919	3,647,545
Foreign exchange gains (Note 9.1)	27,305,045	13,464	27,280,630	1,225
	<u>28,001,322</u>	<u>1,650,289</u>	<u>31,999,549</u>	<u>3,648,770</u>
Finance costs				
Interest expenses	6,212,490	3,851,285	4,933,712	3,911,091
Less: amounts included in the cost of qualifying assets	(149,923)	(789,926)	(149,923)	(789,926)
	<u>6,062,567</u>	<u>3,061,359</u>	<u>4,783,789</u>	<u>3,121,165</u>
Foreign exchange loss (Note 9.1)	10,088,507	29,726	-	29,726
Others	121,737	95,987	121,737	95,987
	<u>16,272,811</u>	<u>3,187,072</u>	<u>4,905,526</u>	<u>3,246,878</u>

The average effective interest rate on funds borrowed generally is 10% per annum for the Group and Company. This is the average rate for capitalisation.

9.1 Foreign exchange gain or loss arose as a result of the translation of foreign currencies denominated balances at the end of the period across the group. The increase in the current period was due to the depreciation of the respective currencies against the major foreign currencies at the end of the period.

10 Earnings per share

	Group		Company	
	3 months ended 31/03/15 N'000	3 months ended 31/03/14 N'000	3 months ended 31/03/15 N'000	3 months ended 31/03/14 N'000
Profit for the period attributable to owners of the Company	69,637,713	47,784,358	82,676,915	50,479,462
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	17,040,507	17,040,507	17,040,507	17,040,507
Basic and diluted earnings per share (naira)	4.09	2.80	4.85	2.96

11 Income tax

11.1 Income tax recognised in profit or loss

	Group		Company	
	3 months ended 31/03/15 N'000	3 months ended 31/03/14 N'000	3 months ended 31/03/15 N'000	3 months ended 31/03/14 N'000
Current tax expense	(1,398)	-	-	-
Deferred tax credit/(expense)	(1,412,464)	(5,213,752)	(1,552,301)	(5,362,249)
Prior year tax	-	(180,778)	-	(180,778)
Education tax	(134,983)	-	(134,983)	-
Total income tax recognised in the current period	<u>(1,548,845)</u>	<u>(5,394,530)</u>	<u>(1,687,284)</u>	<u>(5,543,027)</u>

Per Balance sheet

11.2 The movement in the current tax payable account was as follows:-

	Group		Company	
	31/03/15 N'000	31/12/14 N'000	31/03/15 N'000	31/12/14 N'000
Balance, beginning of the period	2,481,387	565,897	2,481,219	565,737
Charge for the period	136,381	2,139,936	134,983	2,141,418
Payments during the period	-	(225,936)	-	(225,936)
Arising during the period/Effect of currency exchange difference	(134)	1,490	-	-
Balance, end of the period	<u>2,617,634</u>	<u>2,481,387</u>	<u>2,616,202</u>	<u>2,481,219</u>

11.3 The movement in the deferred tax assets account was as follows:

	Group		Company	
	31/03/15 N'000	31/12/14 N'000	31/03/15 N'000	31/12/14 N'000
Balance, beginning of the period	16,633,430	19,635,374	13,154,316	18,359,111
Charge for the period	139,837	(3,081,406)	-	(5,204,795)
Arising during the period/Effect of currency exchange difference	144,944	79,462	-	-
Balance, end of the period	<u>16,918,211</u>	<u>16,633,430</u>	<u>13,154,316</u>	<u>13,154,316</u>

11.4 The movement in the deferred tax liabilities account was as follows:

	Group		Company	
	31/03/15 N'000	31/12/14 N'000	31/03/15 N'000	31/12/14 N'000
Balance, beginning of the period	20,473,166	507,074	19,879,325	-
Charge for the period	1,552,301	19,966,092	1,552,301	19,879,325
Arising during the period/Effect of currency exchange difference	27,947	-	-	-
Balance, end of the period	<u>22,053,414</u>	<u>20,473,166</u>	<u>21,431,626</u>	<u>19,879,325</u>

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12 Property, plant and equipment

12.1 Group

	Leasehold improvements and Buildings N'000	Plant and machinery N'000	Motor Vehicles N'000	Aircraft N'000	Furniture & Equipment N'000	Capital Work-In- Progress N'000	Total N'000
Cost or deemed cost							
As at 1st January 2014	35,857,296	320,068,185	51,052,667	-	1,776,641	248,019,095	656,773,884
Additions	773,390	6,006,722	4,509,514	-	231,107	205,671,455	217,192,188
Reclassifications	5,584,764	70,309,366	14,337,358	4,027,897	4,401	(94,263,786)	-
Other reclassification	(30,184)	(306,898)	379,180	-	(5,381)	(9,821,767)	(9,785,050)
Disposals	-	(1,700,878)	(688,132)	-	-	-	(2,389,010)
Write-off	-	(737,879)	(961,247)	-	-	(69,596)	(1,768,722)
Effect of foreign currency exchange differences	(82,442)	(247,522)	(88,000)	-	(17,261)	(1,563,432)	(1,998,657)
Balance at 31st December 2014	42,102,824	393,391,096	68,541,340	4,027,897	1,989,507	347,971,969	858,024,633
Additions	138,787	3,576,698	2,011,247	-	45,089	52,359,061	58,130,882
Reclassification	24,832,543	9,789,524	3,360	-	-	(34,625,427)	-
Other reclassification	-	692,884	-	-	39,681	-	732,565
Disposals	-	-	-	-	-	-	-
Write-off	-	(71,314)	-	-	-	-	(71,314)
Effect of foreign currency exchange differences	(871,294)	422,584	(53,032)	-	(7,833)	(2,013,084)	(2,522,659)
Balance at 31st March 2015	66,202,860	407,801,472	70,502,915	4,027,897	2,066,444	363,692,519	914,294,107
Accumulated depreciation							
Balance at 1st January 2014	3,803,147	49,883,169	20,857,673	-	764,779	-	75,308,768
Depreciation expense	1,929,449	20,614,407	12,670,214	311,196	459,370	-	35,984,636
Other reclassifications	-	-	379,180	-	-	-	379,180
Disposal	-	(181,643)	(662,062)	-	-	-	(843,705)
Write off	-	(34,087)	(637,642)	-	-	-	(671,729)
Effect of foreign currency exchange differences	19,810	14,076	35,760	-	4,017	-	73,663
Balance at 31st December 2014	5,752,406	70,295,922	32,643,123	311,196	1,228,166	-	110,230,813
Depreciation expense	649,885	8,834,098	3,766,494	99,318	106,021	-	13,455,816
Other reclassifications	-	692,884	-	-	39,681	-	732,565
Disposal	-	-	-	-	-	-	-
Write off	-	-	-	-	-	-	-
Effect of foreign currency exchange differences	135	(33,544)	135,884	-	4,567	-	107,042
Balance at 31st March 2015	6,402,426	79,789,360	36,545,501	410,514	1,378,435	-	124,526,236
Carrying amounts							
At 1st January 2014	32,054,149	270,185,016	30,194,994	-	1,011,862	248,019,095	581,465,116
At 31st December 2014	36,350,418	323,095,174	35,898,217	3,716,701	761,341	347,971,969	747,793,820
At 31st March 2015	59,800,434	328,012,112	33,957,414	3,617,383	688,009	363,692,519	789,767,871

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12 Property, plant and equipment

12.2 Company

	Leasehold improvements and Buildings N'000	Plant and machinery N'000	Motor Vehicles N'000	Aircraft N'000	Furniture & Equipment N'000	Capital Work-In- Progress N'000	Total N'000
Cost or deemed cost							
As at 1st January 2014	32,687,583	315,496,604	47,161,571	-	1,238,456	128,737,199	525,321,413
Additions	37,660	2,578,022	618,093	-	90,690	118,472,497	121,796,962
Reclassifications	2,559,162	12,245,292	14,114,603	4,027,897	4,401	(32,951,355)	-
Other reclassifications	-	(306,898)	-	-	(5,381)	(10,281,228)	(10,593,507)
Disposal	-	(1,700,878)	(688,132)	-	-	-	(2,389,010)
Write-off	-	(737,879)	(914,555)	-	-	-	(1,652,434)
Balance at 31st December 2014	35,284,405	327,574,263	60,291,580	4,027,897	1,328,166	203,977,113	632,483,424
Additions	4,000	2,350,568	1,998,532	-	655	8,585,856	12,939,611
Reclassification	-	807,951	3,360	-	-	(811,311)	-
Other reclassification	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-
Write-off	-	-	-	-	-	-	-
Balance at 31st March 2015	35,288,405	330,732,782	62,293,472	4,027,897	1,328,821	211,751,658	645,423,035
Accumulated depreciation							
Balance at 1st January 2014	3,769,419	49,085,012	19,854,924	-	565,169	-	73,274,524
Depreciation expense	1,812,200	19,437,825	12,071,752	311,196	335,327	-	33,968,300
Disposal	-	(181,643)	(662,062)	-	-	-	(843,705)
Write-off	-	(34,087)	(603,086)	-	-	-	(637,173)
Balance at 31st December 2014	5,581,619	68,307,107	30,661,528	311,196	900,496	-	105,761,946
Depreciation expense	470,610	7,648,540	3,545,486	99,318	76,877	-	11,840,831
Reclassification	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-
Write-off	-	-	-	-	-	-	-
Balance at 31st March 2015	6,052,229	75,955,647	34,207,014	410,514	977,373	-	117,602,777
Carrying amounts							
At 1st January 2014	28,918,164	266,411,592	27,306,647	-	673,287	128,737,199	452,046,889
At 31st December 2014	29,702,786	259,267,156	29,630,052	3,716,701	427,670	203,977,113	526,721,478
At 31st March 2015	29,236,176	254,777,135	28,086,458	3,617,383	351,448	211,751,658	527,820,258

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13 Intangible assets

13.1 Group

	Computer software ₦'000	Exploration assets ₦'000	Total ₦'000
Cost			
Balance at 1st January 2014	1,298,396	1,495,090	2,793,486
Additions	966,928	629,393	1,596,321
Other reclassifications	30,184	-	30,184
Effect of foreign currency exchange differences	6,684	44,743	51,427
Balance at 31st December 2014	2,302,192	2,169,226	4,471,418
Additions	1,012	283,793	284,805
Effect of foreign currency exchange difference	(655)	119,322	118,667
Balance at 31st March 2015	2,302,549	2,572,341	4,874,890

Accumulated amortisation

Balance at 1st January 2014	487,316	-	487,316
Amortisation expense	266,059	15,152	281,211
Effect of foreign currency exchange differences	3,911	445	4,356
Balance at 31st December 2014	757,286	15,597	772,883
Amortisation expense	98,689	4,107	102,796
Effect of foreign currency exchange difference	5,506	602	6,108
Balance at 31st March 2015	861,481	20,306	881,787

Carrying amounts			
At 1st January 2014	811,080	1,495,090	2,306,170
At 31st December 2014	1,544,906	2,153,629	3,698,535
At 31st March 2015	1,441,068	2,552,035	3,993,103

Intangible asset(computer software) represents software which has a useful life of 3 years and is amortized on a straight line basis over these years.

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13 Intangible assets

13.2 Company

	Computer software N'000	Other intangibles N'000	Total N'000
Cost			
Balance at 1st January 2014	1,033,943	-	1,033,943
Additions	243,893	-	243,893
Other reclassification	-	-	-
Balance at 31st December 2014	1,277,836	-	1,277,836
Additions	-	-	-
Balance at 31st March 2015	1,277,836	-	1,277,836
Accumulated amortisation			
Balance at 1st January 2014	361,753	-	361,753
Amortisation expense	233,756	-	233,756
Balance at 31st December 2014	595,509	-	595,509
Amortisation expense	73,156	-	73,156
Balance at 31st March 2015	668,665	-	668,665
Carrying amounts			
At 1st January 2014	672,190	-	672,190
At 31st December 2014	682,327	-	682,327
At 31st March 2015	609,171	-	609,171

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14 Investments

Details of the Group's subsidiaries at the end of the reporting period are as follows:

Name of subsidiary	Place of incorporation and operation	Proportion of ownership or voting power held by the Group	
		31/03/15	31/12/14
Sephaku Cement (Pty) Limited	South Africa	64.00%	64.00%
Dangote Industries (Ethiopia) Plc	Ethiopia	94.00%	94.00%
Dangote Industries (Zambia) Limited	Zambia	75.00%	75.00%
Dangote Cement Senegal S.A	Senegal	90.00%	90.00%
Dangote Cement Cameroun SA	Cameroun	80.00%	80.00%
Dangote Industries Limited, Tanzania	Tanzania	70.00%	70.00%
Dangote Cement Congo S.A	Congo	100.00%	100.00%
Dangote Cement (Sierra Leone) Limited	Sierra Leone	99.60%	99.60%
Dangote Cement, Cote D'Ivoire SA	Cote D'Ivoire	80.00%	80.00%
Dangote Industries Gabon S.A	Gabon	80.00%	80.00%
Dangote Cement Ghana Limited	Ghana	100.00%	100.00%
Dangote Cement - Liberia Ltd.	Liberia	100.00%	100.00%
Dangote Cement Marketing Senegal SA	Senegal	100.00%	100.00%
Dangote Cement Burkina faso SA	Burkina Faso	95.00%	95.00%
Dangote Cement Chad SA	Chad	95.00%	95.00%
Dangote Cement Mali SA	Mali	95.00%	95.00%
Dangote Cement Niger SARL	Niger	95.00%	95.00%
Dangote Industries Benin S.A.	Benin	98.00%	98.00%
Dangote Cement Togo S.A.	Togo	90.00%	90.00%
Dangote Cement Kenya Limited	Kenya	90.00%	90.00%
Dangote Quarries Kenya Limited	Kenya	90.00%	90.00%
Dangote Cement Madagascar Limited	Madagascar	95.00%	95.00%
Dangote Quarries Mozambique Limitada	Mozambique	95.00%	95.00%

Investments

	Group		Company	
	31/03/15 N'000	31/12/14 N'000	31/03/15 N'000	31/12/14 N'000
Sephaku Cement (Pty) Limited	-	-	24,283,254	24,283,254
Dangote Industries (Ethiopia) Plc	-	-	1,618,936	1,618,936
Dangote Industries (Zambia) Limited	-	-	115	115
Dangote Cement Senegal S.A	-	-	29,448	29,448
Dangote Cement Cameroun S.A	-	-	8,807	8,807
Dangote Industries Limited, Tanzania	-	-	69,636	69,636
Dangote Cement Congo S.A	-	-	3,481	3,481
Dangote Cement (Sierra Leone) Limited	-	-	18,048	18,048
Dangote Cement Cote D'Ivoire S.A	-	-	16,044	16,044
Dangote Industries Gabon S.A	-	-	5,748	5,748
Dangote Cement Marketing Senegal SA	-	-	4,232	4,232
Dangote Cement Burkina faso SA	-	-	3,238	3,238
Dangote Cement Chad SA	-	-	3,238	3,238
Dangote Cement Mali SA	-	-	3,238	3,238
Dangote Cement Niger SARL	-	-	5,226	5,226
Dangote Cement - Madagascar	-	-	389	389
Dangote Cement Benin	-	-	3,354	3,354
Dangote Cement Togo	-	-	838	838
Societe des Ciments d' Onigbolo	-	-	1,582,369	1,582,369
	-	-	27,659,639	27,659,639
Impairment	-	-	(1,582,369)	(1,582,369)
Total	-	-	26,077,270	26,077,270

15 Non-current prepayments

	Group		Company	
	31/03/15 N'000	31/12/14 N'000	31/03/15 N'000	31/12/14 N'000
Advance to contractors	71,326,624	79,490,715	1,772,564	1,772,564
Total non-current prepayments	71,326,624	79,490,715	1,772,564	1,772,564

Advances to contractors represent various advances made to contractors for the construction of plants.

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16 Other receivables	Company			
	Amount owed by related parties		Amount owed to related parties	
	31/03/15 N'000	31/12/14 N'000	31/03/15 N'000	31/12/14 N'000
Non Current				
Entities controlled by the company	327,942,324	277,149,739	-	-

The above balances represents expenditures on projects in African countries. As these are not likely to be repaid within the next twelve months, they have been reclassified under non-current assets.

17 Inventories

	Group		Company	
	31/03/15 N'000	31/12/14 N'000	31/03/15 N'000	31/12/14 N'000
Finished goods	3,837,682	4,303,990	1,949,354	2,973,154
Work-in-progress	4,471,654	4,754,100	3,087,038	2,603,110
Raw materials	3,892,492	3,930,796	2,102,593	3,014,644
Packaging materials	1,308,020	1,323,521	813,134	995,089
Consumables	4,345,626	4,233,467	4,288,035	4,160,525
Fuel	14,954,909	9,248,920	14,742,781	9,170,970
Spare parts	15,432,057	13,473,400	14,593,184	12,875,023
Goods-in-transit	3,061,752	1,419,646	679,931	522,064
	51,304,192	42,687,840	42,256,050	36,314,579

18 Trade and other receivables

	Group		Company	
	31/03/15 N'000	31/12/14 N'000	31/03/15 N'000	31/12/14 N'000
Trade receivables	7,740,765	5,526,204	3,055,652	2,398,315
Impairment allowance on trade receivables	(1,306,110)	(1,303,443)	(1,297,685)	(1,297,685)
	6,434,655	4,222,761	1,757,967	1,100,630
Deposits for supplies	5,911,154	5,836,896	5,706,196	5,530,589
Staff loans and advances	729,223	656,153	683,160	619,620
Other receivables	7,944,516	4,924,467	2,525,546	1,211,889
	21,019,548	15,640,277	10,672,869	8,462,728

19 Prepayments and other current assets

	Group		Company	
	31/03/15 N'000	31/12/14 N'000	31/03/15 N'000	31/12/14 N'000
Advance to contractors	23,746,937	26,623,838	22,759,697	25,542,639
Deposit for import	27,957,394	17,880,447	27,131,506	17,880,447
Rent and insurance	1,866,595	2,203,153	1,631,841	1,858,130
Total current prepayments	53,570,926	46,707,438	51,523,044	45,281,216
Related party transactions - current				
Parent company	-	-	-	-
Entities controlled by the parent company	6,370,268	10,937,734	6,370,268	10,937,734
Affiliates and associates of parent company	455,680	537,602	455,680	537,602
Total current receivables from related parties	6,825,948	11,475,336	6,825,948	11,475,336
Prepayments and other current assets	60,396,874	58,182,774	58,348,992	56,756,552

Current advance to contractors represents various advances made for the purchase of LPFO, AGO, Coal and other materials which were not received at the end of the period.

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20 Cash and cash equivalents

	Group		Company	
	31/03/15 N'000	31/12/14 N'000	31/03/15 N'000	31/12/14 N'000
Cash and bank balances	17,251,316	10,458,447	11,103,480	6,214,818
Short term deposits	31,745,090	10,134,693	31,745,090	10,134,693
	48,996,406	20,593,140	42,848,570	16,349,511
Bank overdrafts used for cash management purposes	(4,295,955)	(4,189,674)	-	-
Cash and cash equivalents	44,700,451	16,403,466	42,848,570	16,349,511

21 Trade and other payables

	Group		Company	
	31/03/15 N'000	31/12/14 N'000	31/03/15 N'000	31/12/14 N'000
Trade payables	47,119,287	34,535,123	45,610,639	33,084,985
Payable to contractors	19,883,184	19,015,061	8,336,248	9,062,666
Value added tax	3,763,193	5,740,652	3,511,658	5,740,652
Withholding tax payable	3,537,948	3,694,683	1,042,486	1,231,477
Staff pension	111,691	133,606	83,025	94,088
Interest payable	6,459,648	6,622,738	6,456,604	6,622,738
Advances from customers	23,325,113	9,352,041	22,807,007	9,056,976
Other accruals and payables	17,560,687	21,836,094	10,067,702	15,513,897
	121,760,751	100,929,998	97,915,369	80,407,479

22 Financial Debts

	Group		Company	
	31/03/15 N'000	31/12/14 N'000	31/03/15 N'000	31/12/14 N'000
Unsecured borrowings at amortised cost				
Subordinated loans	29,989,008	29,988,945	29,989,008	29,988,945
Loans from Parent company	125,000,000	125,000,000	125,000,000	125,000,000
Bulk Commodities loans	650,336	514,214	650,336	514,214
	155,639,344	155,503,159	155,639,344	155,503,159
Secured borrowings at amortised cost				
Power intervention loan	16,223,084	16,743,303	16,223,084	16,743,303
Bank loans	57,802,220	70,335,144	14,392,760	29,630,633
	74,025,304	87,078,447	30,615,844	46,373,936
Total borrowings	229,664,648	242,581,606	186,255,188	201,877,095
Non-current portion of financial debts	133,679,849	131,941,708	94,571,340	95,435,088
Current portion repayable in one year and shown under current liabilities	91,688,844	106,450,224	91,683,848	106,442,007
Overdraft balances	4,295,955	4,189,674	-	-
Current financial debts	95,984,799	110,639,898	91,683,848	106,442,007

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22 Financial Debts (Contd.)

(a) A subordinated loan of N55.4 billion was obtained by the Company from Dangote Industries Limited in 2010. N30 billion was long-term and the remaining balance was short term and is repayable on demand. The long-term loan is unsecured, with interest at 10% per annum and is repayable in 3 years after a moratorium period ending 31st March 2017. The interest on the long term portion was waived for 2011. Because of the favourable terms at which the Company secured the loan, an amount of ₦2.8 billion, which is the difference between the fair value of the loan on initial recognition and the amount received, has been accounted for as capital contribution.

(b) In 2011 and 2012, the Bank of Industry through Guaranty Trust Bank Plc and Access Bank Plc granted the Company the sum of ₦24.5 billion long-term loan repayable over 10 years at an all-in annual interest rate of 7% for part financing or refinancing the construction cost of the power plants at the Company's factories under the Power and Aviation Intervention Fund. The loan has a moratorium of 12 months. Given the concessional terms at which the Company secured the loan, it is considered to have an element of government grant. Using prevailing market interest rates for an equivalent loan of 12.5%, the fair value of the loan is estimated at ₦20.7 billion. The difference of ₦3.8 billion between the gross proceeds and the fair value of the loan is the benefit derived from the low interest loan and is recognised as deferred revenue. The facility is secured by a debenture on all fixed and floating assets of the Company to be shared pari passu with existing lenders.

23 Deferred revenue

	Group		Company	
	31/03/15 ₦'000	31/12/14 ₦'000	31/03/15 ₦'000	31/12/14 ₦'000
Deferred revenue arising from government grant (refer to (a) below)	1,744,400	1,868,501	1,744,400	1,868,501
Non-current portion of deferred revenue	1,279,988	1,389,885	1,279,988	1,389,885
24 Other current liabilities				
Current portion of deferred revenue	464,412	478,616	464,412	478,616
Related party transactions				
Parent company	9,836,354	5,695,682	9,836,354	5,695,682
Entities controlled by the parent company	1,173,203	5,925,230	644,768	5,358,926
Affiliates and associates of parent company	8,054,154	6,797,958	7,177,509	4,965,748
	19,063,711	18,418,870	17,658,631	16,020,356
Other current liabilities	19,528,123	18,897,486	18,123,043	16,498,972

(a) The deferred revenue mainly arises as a result of the benefit received from government loans received in 2011 and 2012. The revenue was recorded in other income line.

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25 Long term provisions

	Group		Company	
	31/03/15 N'000	31/12/14 N'000	31/03/15 N'000	31/12/14 N'000
Balance at beginning of the period	4,011,388	376,665	294,515	233,856
Effect of foreign exchange differences	(91,589)	(20,560)	-	-
Provisions made during the period	32,675	259,382	31,201	32,596
Write back of provision no longer required	(1,739,702)	-	-	-
Unwind of discount	9,572	28,063	9,572	28,063
	2,222,344	643,550	335,288	294,515
Withholding tax payables	-	3,367,838	-	-
Balance at the end of the period	2,222,344	4,011,388	335,288	294,515

The above provision represents the Group's obligations to settle environmental restoration and dismantling / decommissioning cost of property, plant and equipment. The expenditure is expected to be utilised at the end of the useful lives for the mines which is estimated to be between the year 2025 to 2035 and non current withholding tax on loan from parent company intended to be remitted to tax authorities as and when due.

26 Share capital

	Group	
	31/03/15 N'000	31/12/14 N'000
<i>Issued and fully paid</i>		
Share capital (17,040,507,405 (2014: 17,040,507,405) ordinary shares of ₦0.5 each)	8,520,254	8,520,254
Share premium	42,430,000	42,430,000
	50,950,254	50,950,254