



DANGOTE CEMENT PLC

INTERIM FINANCIAL STATEMENTS

31ST MARCH 2016

DANGOTE CEMENT PLC
31st March 2016

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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 condensed consolidated and separate statement of financial position as at 31 March 2016 and the condensed consolidated and separate statements of profit or loss, comprehensive income, changes in equity and cash flows for the 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 fair 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

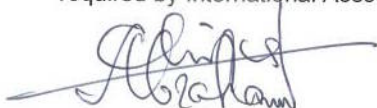
Our responsibility is to express a conclusion on these interim consolidated and separate financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, which applies to a review of historical information performed by the independent auditor 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 and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these interim consolidated and separate 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 2016 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
25 April, 2016

List of partners and partner equivalents available on the website

Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited

Dangote Cement Plc
Condensed consolidated and separate statement of profit or loss
For the period ended 31st March 2016

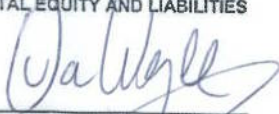
	Notes	3 months ended 31/03/16	Group 3 months ended 31/03/15	Year ended 31/12/2015	3 months ended 31/03/16	Company 3 months ended 31/03/15	Year ended 31/12/2015
		₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Revenue	3	140,521	114,738	491,725	107,154	101,371	389,215
Cost of sales	5	(62,204)	(39,998)	(201,808)	(39,435)	(30,570)	(130,418)
Gross profit		78,317	74,740	289,917	67,719	70,801	258,797
Administrative expenses	6	(6,411)	(6,214)	(32,546)	(3,305)	(4,182)	(23,924)
Selling and distribution expenses	7	(15,998)	(11,381)	(53,500)	(12,555)	(9,513)	(43,323)
Other income	8	222	1,295	3,951	150	165	2,148
Profit from operating activities		56,130	58,440	207,822	52,009	57,271	193,698
Finance income	9	7,208	28,001	34,819	8,121	32,000	56,530
Finance costs	9	(8,799)	(16,273)	(54,347)	(7,978)	(4,906)	(29,661)
Profit before tax		54,539	70,168	188,294	52,152	84,365	220,567
Income tax expense	11.1	(1,760)	(1,548)	(6,971)	(3,129)	(1,687)	(7,396)
Profit for the period		52,779	68,620	181,323	49,023	82,678	213,171
Profit for the period attributable to:							
Owners of the Company		53,204	69,639	184,994	49,023	82,678	213,171
Non-controlling interests		(425)	(1,019)	(3,671)	-	-	-
		52,779	68,620	181,323	49,023	82,678	213,171
Earnings per share, basic and diluted (Naira)	10	3.12	4.09	10.86	2.88	4.85	10.90

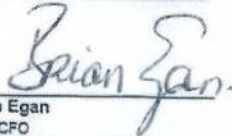
Dangote Cement Plc
Condensed consolidated and separate statement of Comprehensive Income
For the period ended 31st March 2016

	Group			Company		
	3 months ended 31/03/16 N'million	ended 31/03/15 N'million	Year ended 31/12/2015 N'million	3 months ended 31/03/16 N'million	ended 31/03/15 N'million	Year ended 31/12/2015 N'million
Profit for the period	52,779	68,620	181,323	49,023	82,678	213,171
Items that may be reclassified subsequently to profit or loss:						
Exchange differences on translating net investments in foreign operations	855	1,765	(25,254)	-	-	-
Items that will not be reclassified to profit or loss:						
Remeasurement of defined benefit plan	-	-	(991)	-	-	(991)
Other comprehensive loss for the period, net of income tax	855	1,765	(26,245)	-	-	(991)
Total comprehensive income for the period	53,634	70,385	155,078	49,023	82,678	212,180
Total comprehensive income for the period attributable to:						
Owners of the Company	53,571	71,031	165,474	49,023	82,678	212,180
Non-controlling interests	63	(646)	(10,396)	-	-	-
	53,634	70,385	155,078	49,023	82,678	212,180

Dangote Cement Plc
Condensed consolidated and separate statement of financial position
At 31st March 2016

Notes	Group		Company	
	As at 31/03/16 #million	As at 31/12/15 #million	As at 31/03/16 #million	As at 31/12/15 #million
ASSETS				
Non-current assets				
Property, plant and equipment	12	921,695	917,212	572,150
Intangible assets	13	2,704	2,610	311
Investments in subsidiaries	14.2	-	-	26,075
Investments in associates	14.3	1,582	1,582	1,582
Prepayments for property, plant and equipment	15	6,722	9,094	-
Deferred tax assets	11.3	16,161	14,465	10,913
Other receivables	16	-	-	411,495
Total non-current assets		948,864	944,963	1,022,526
Current assets				
Inventories	17	50,997	53,118	35,170
Trade and other receivables	18	15,168	11,544	5,007
Prepayments and other current assets	19	81,132	60,526	63,541
Cash and bank balances	20	65,742	40,792	38,253
Total current assets		213,039	165,980	141,971
TOTAL ASSETS		1,161,903	1,110,943	1,164,497
Current liabilities				
Trade and other payables	21	162,695	127,597	106,663
Financial liabilities	22	96,969	47,275	90,932
Current income tax payable	11.2	1,642	1,289	1,555
Other current liabilities	24	20,209	24,537	17,375
Total current liabilities		281,515	200,698	216,525
NON CURRENT LIABILITIES				
Financial liabilities	22	121,102	208,329	92,821
Retirement benefits obligation		4,267	3,992	4,267
Deferred tax liabilities	11.4	27,417	24,504	26,877
Deferred revenue	23	843	975	843
Long term provisions	25	3,561	3,283	818
Long term payables	26	24,844	24,442	24,844
Total non-current liabilities		182,034	265,525	150,470
Total Liabilities		463,549	466,223	366,995
Net Assets		698,354	644,720	797,502
EQUITY				
Share capital	27	8,520	8,520	8,520
Share premium	27	42,430	42,430	42,430
Capital contribution		2,877	2,877	2,828
Currency translation reserve		(21,999)	(22,366)	-
Employee benefit reserve		(1,007)	(1,007)	(1,007)
Retained Earnings		673,705	620,501	744,731
Equity attributable to owners of the Company		704,526	650,955	797,502
Non-controlling interest		(6,172)	(6,235)	-
Total Shareholders equity		698,354	644,720	797,502
TOTAL EQUITY AND LIABILITIES		1,161,903	1,110,943	1,164,497


Onne van der Weijde
GM/CEO
FRC/2016/MODN/00000014027


Brian Egan
Group CFO
FRC/2015/MULTI/00000011227

(iv)

Dangote Cement Plc

Condensed consolidated statement of changes in equity For the period ended 31st March 2016

	Share capital #'million	Share premium #'million	Retained Earnings #'million	Employee Benefit reserve #'million	Currency translation reserve #'million	Capital Contribution #'million	Attributable to the owners of the parent #'million	Non - controlling interests #'million	Total equity #'million
Balance at 1st January 2015	8,520	42,430	537,750	(16)	(3,837)	2,877	587,724	4,161	591,885
Profit for the period	-	-	69,639	-	-	-	69,639	(1,019)	68,620
Other comprehensive income for the period, net of income tax	-	-	-	-	1,392	-	1,392	373	1,765
Total comprehensive income for the period	-	-	69,639	-	1,392	-	71,031	(646)	70,385
Payment of dividends	-	-	-	-	-	-	-	-	-
Balance at 31st March 2015	8,520	42,430	607,389	(16)	(2,445)	2,877	658,755	3,515	662,270
Balance at 1st January 2016	8,520	42,430	620,501	(1,007)	(22,366)	2,877	650,955	(6,235)	644,720
Profit for the period	-	-	53,204	-	-	-	53,204	(425)	52,779
Other comprehensive income for the period, net of income tax	-	-	-	-	367	-	367	488	855
Total comprehensive income for the period	-	-	53,204	-	367	-	53,571	63	53,634
Payment of dividends	-	-	-	-	-	-	-	-	-
Balance at 31st March 2016	8,520	42,430	673,705	(1,007)	(21,999)	2,877	704,526	(6,172)	698,354

Dangote Cement Plc

Condensed separate statement of changes in equity For the period ended 31st March 2016

	Company					
	Share capital #'million	Share premium #'million	Capital contribution #'million	Retained earnings #'million	Employee benefit reserve #'million	Total equity #'million
Balance at 1st January 2015	8,520	42,430	2,828	584,780	(16)	638,542
Profit for the period	-	-	-	82,678	-	82,678
Other comprehensive income for the period, net of income tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	82,678	-	82,678
Payment of dividends	-	-	-	-	-	-
Balance at 31st March 2015	8,520	42,430	2,828	667,458	(16)	721,220
Balance at 1st January 2016	8,520	42,430	2,828	695,708	(1,007)	748,479
Profit for the period	-	-	-	49,023	-	49,023
Other comprehensive income for the period, net of income tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	49,023	-	49,023
Payment of dividends	-	-	-	-	-	-
Balance at 31st March 2016	8,520	42,430	2,828	744,731	(1,007)	797,502

Dangote Cement Plc
Condensed consolidated and separate statement of cash flows
For the period ended 31st March 2016

	Period ended 31/03/16 N'million	Group Period ended 31/03/15 N'million	Year ended 31/12/15 N'million	Period ended 31/03/16 N'million	Company Period ended 31/03/15 N'million	Year ended 31/12/15 N'million
Cash flows from operating activities						
Profit before tax	54,539	70,168	188,294	52,152	84,365	220,567
Adjustments for:						
Depreciation and amortization	16,268	13,559	54,626	11,999	11,914	43,713
Write off/(back) and impairment of property plant and equipment	(1,114)	71	1,624	(1,114)	-	1,624
Reversal of impairment	-	-	(1,582)	-	-	(1,582)
Interest expense	6,508	6,062	33,154	5,716	4,784	27,156
Interest income	(363)	(696)	(1,699)	(6,917)	(4,719)	(23,410)
Unrealised exchange (gain)/loss on borrowings	(1,109)	1,593	1,252	(1,109)	1,593	1,252
Exchange loss/(gain) on non-operating assets	-	-	-	1,039	(26,795)	(33,088)
Amortisation of deferred revenue	(115)	(124)	(478)	(115)	(124)	(478)
Other provisions	278	(1,788)	(728)	199	41	324
Provisions for employee benefits	275	257	931	275	257	931
Loss on disposal of property, plant and equipment	-	-	1	-	-	-
	75,167	89,102	275,395	62,125	71,316	237,009
Changes in working capital:						
Change in inventory	2,121	(8,616)	(10,431)	3,199	(5,941)	(2,054)
Change in trade and other receivables	(3,624)	(5,305)	(1,741)	(755)	(2,034)	(1,320)
Change in trade and other payables	35,098	19,170	29,151	27,079	15,917	1,255
Change in prepayments and other current assets	(16,679)	(2,288)	3,674	(7,611)	(1,768)	10,465
Change in other current liabilities	(4,345)	645	5,703	(5,170)	1,638	6,093
	87,738	92,708	301,751	78,867	79,128	251,448
Gratuity paid and contribution to plan asset	-	(1)	-	-	(1)	-
Income tax paid	-	-	(2,234)	-	-	(2,213)
<i>Net cash generated from operating activities</i>	87,738	92,707	299,517	78,867	79,127	249,235
Investing activities						
Interest received	363	696	1,699	208	309	1,459
Acquisitions to intangible assets	(193)	(285)	(298)	-	-	-
Additions to long term receivables from subsidiaries	-	-	-	(9,909)	(19,588)	(63,730)
Acquisition of property, plant and equipment	(21,912)	(49,967)	(157,092)	(9,469)	(12,940)	(69,300)
Addition to property, plant and equipment	(24,686)	(58,131)	(251,931)	(9,871)	(12,940)	(95,515)
Reduction in non-current prepayment	2,372	8,164	70,397	-	-	1,773
Suppliers' credit obtained	402	-	24,442	402	-	24,442
<i>Net cash used in investing activities</i>	(21,742)	(49,556)	(155,691)	(19,170)	(32,219)	(131,571)
Financing activities						
Interest paid	(13,383)	(4,402)	(25,007)	(12,589)	(3,057)	(19,274)
Dividend paid	-	-	(102,243)	-	-	(102,243)
Loans obtained	3,849	2,483	125,912	3,849	1,528	121,648
Loans repaid	(34,559)	(18,880)	(116,183)	(30,666)	(18,880)	(116,183)
<i>Net cash used in financing activities</i>	(44,093)	(20,799)	(117,521)	(39,406)	(20,409)	(116,052)
Increase/(decrease) in cash and cash equivalent	21,903	22,352	26,305	20,291	26,499	1,612
Effects of exchange rate changes	3,425	5,945	(4,863)	-	-	-
Cash and cash equivalents at beginning of year	37,845	16,403	16,403	17,962	16,350	16,350
Cash and cash equivalents at end of the period	63,173	44,700	37,845	38,253	42,849	17,962

Dangote Cement Plc

Notes to the condensed consolidated and separate financial statements For the period ended 31st March 2016

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 2016 Comprise the Company and its subsidiaries.

The separate financial statements of the Company for the period ended 31st March 2016 comprise the Company only.

These condensed consolidated and separate financial statements for the period ended 31st March 2016 have been approved for issue by the Directors on 19th April 2016

2 Significant accounting policies

The Company's full financial statements for the year ended 31st March 2016 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 2015 annual financial statements. None of the new standards, interpretations and amendments, effective for the first time from 1st January 2016, have had a material effect on the financial statements.

Basis of preparation

These interim consolidated financial and separate financial 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 2015 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 in the 2015 annual financial statements. 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 2016. 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.

Notes to the condensed consolidated and separate financial statements
For the period ended 31st March 2016

3 REVENUE

	Group		Company	
	3 months ended 31/03/16 '000 tonnes	3 months ended 31/03/15 '000	3 months ended 31/03/16 '000 tonnes	3 months ended 31/03/15 '000 tonnes
Cement production capacity(for the year)	42,550	35,550	29,250	29,250
Cement production volume	6,041	3,236	4,368	2,708
Trade cement purchase	212	142	-	-
Decrease in stock of cement	182	416	145	396
Cement sales volume	6,435	3,794	4,513	3,104

An analysis of revenue is as follows:

	Group		Company	
	3 months ended 31/03/16 N'million	3 months ended 31/03/15 N'million	3 months ended 31/03/16 N'million	3 months ended 31/03/15 N'million
Revenue from the sale of cement	140,493	114,686	107,154	101,371
Revenue from the sale of other products	28	52	-	-
Cement sales value	140,521	114,738	107,154	101,371

Sales after adjusting intra-group sales as detailed above are from 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.

This year, Dangote Industries (Ethiopia) Plc.'s results have been moved from South and East Africa to West and Central Africa segment, hence prior year figures have been reclassified appropriately. Also, corporate administrative cost is now being shown separately in the segment reports necessitating appropriate adjustments to prior year numbers.

4.1 Segment results

	Group					
	3 months ended 31/03/16					
	Nigeria N'million	West & Central Africa N'million	South & East Africa N'million	Central Administrative cost N'million	Eliminations N'million	Total N'million
Revenue	107,154	23,512	10,187	-	(332)	140,521
Operating profit	53,661	4,090	(1,260)	(1,652)	1,291	56,130
Other Income	150	68	4	-	-	222
Profit/(loss) after tax	50,675	9,000	(3,288)	(1,652)	(1,956)	52,779

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.

	Group					
	3 months ended 31/03/15					
	Nigeria N'million	West & Central Africa N'million	South & East Africa N'million	Central Administrative cost N'million	Eliminations N'million	Total N'million
Revenue	101,371	4,688	8,679	-	-	114,738
Operating profit/(loss)	59,027	225	944	(1,756)	-	58,440
Other Income	165	1,127	3	-	-	1,295
Profit/(loss) after tax	84,434	(11,111)	(180)	(1,756)	(2,767)	68,620

4.2 Segment assets and liabilities

March 2016

Total assets	1,164,497	261,915	195,259	-	(459,768)	1,161,903
Segment liabilities	366,995	298,524	210,079	-	(412,049)	463,549

2015

Total assets	1,124,475	232,697	197,613	-	(443,842)	1,110,943
Segment liabilities	375,996	276,888	210,023	-	(396,684)	466,223

Dangote Cement Plc

Notes to the condensed consolidated and separate financial statements For the period ended 31st March 2016

5 Cost of sales

	Group		Company	
	3 months ended 31/03/16 ₦'million	3 months ended 31/03/15 ₦'million	3 months ended 31/03/16 ₦'million	3 months ended 31/03/15 ₦'million
Material Consumed	16,985	9,784	6,201	4,902
Fuel & Power Consumed	21,755	10,501	17,455	9,198
Royalty (refer (a) below)	259	111	179	107
Salaries and related staff costs	3,637	2,782	2,444	2,108
Depreciation & amortization	10,389	9,348	7,869	8,127
Plant maintainance cost	4,572	3,464	3,099	3,158
Other Production expenses	3,748	3,259	1,128	2,430
Increase in Finished Goods and work in process	859	749	1,060	540
	62,204	39,998	39,435	30,570

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

6 Administrative expense

	Group		Company	
	3 months ended 31/03/16 ₦'million	3 months ended 31/03/15 ₦'million	3 months ended 31/03/16 ₦'million	3 months ended 31/03/15 ₦'million
Salaries and related staff costs	2,145	2,542	1,225	2,015
Corporate social responsibility	297	143	268	132
Management fee	564	16	564	-
Depreciation and Amortisation	1,418	1,000	472	628
Audit fees	99	51	55	42
Rent, rate and insurance	472	319	178	167
Travel expenses	566	285	156	187
Others	850	1,858	387	1,011
	6,411	6,214	3,305	4,182

7 Selling and distribution

	Group		Company	
	3 months ended 31/03/16 ₦'million	3 months ended 31/03/15 ₦'million	3 months ended 31/03/16 ₦'million	3 months ended 31/03/15 ₦'million
Salaries and related staff costs	2,070	1,030	1,747	901
Depreciation	4,461	3,211	3,658	3,160
Advertisement and promotion	772	659	455	642
Haulage expenses	7,670	6,076	5,670	4,405
Others	1,025	405	1,025	405
	15,998	11,381	12,555	9,513

8 Other income

	Group		Company	
	3 months ended 31/03/16 ₦'million	3 months ended 31/03/15 ₦'million	3 months ended 31/03/16 ₦'million	3 months ended 31/03/15 ₦'million
Insurance claims	2	18	2	18
Government grant	115	124	115	124
Sundry income	105	1,153	33	23
	222	1,295	150	165

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9 Finance income and costs

	Group		Company	
	3 months ended 31/03/16 ₦'million	3 months ended 31/03/15 ₦'million	3 months ended 31/03/16 ₦'million	3 months ended 31/03/15 ₦'million
Finance income				
Interest income	363	696	6,917	4,719
Foreign exchange gains (Note 9.1)	6,845	27,305	1,204	27,281
	7,208	28,001	8,121	32,000
Finance costs				
Interest expenses	6,709	6,212	5,917	4,934
Less: amounts included in the cost of qualifying assets	(201)	(150)	(201)	(150)
Foreign exchange loss (Note 9.1)	6,508	6,062	5,716	4,784
Others	2,174	10,089	2,154	-
	117	122	108	122
	8,799	16,273	7,978	4,906

The average effective interest rate on funds borrowed generally is 12.9% and 12.6% per annum for the Group and Company respectively. These are the rates used for the capitalisation on qualifying assets.

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.

10 Earnings per share

	Group		Company	
	3 months ended 31/03/16 ₦'million	3 months ended 31/03/15 ₦'million	3 months ended 31/03/16 ₦'million	3 months ended 31/03/15 ₦'million
Profit for the period attributable to owners of the Company	53,204	69,639	49,023	82,678
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	17,041	17,041	17,041	17,041
Basic and diluted earnings per share (naira)	3.12	4.09	2.88	4.85

11 Income tax

	Group		Company	
	3 months ended 31/03/16 ₦'million	3 months ended 31/03/15 ₦'million	3 months ended 31/03/16 ₦'million	3 months ended 31/03/15 ₦'million
11.1 Income tax recognised in profit or loss				
Current tax expense	(100)	(1)	-	-
Deferred tax credit/(expense)	(1,410)	(1,412)	(2,879)	(1,552)
Education tax	(250)	(135)	(250)	(135)
Total income tax recognised in the current period	(1,760)	(1,548)	(3,129)	(1,687)

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

	Group		Company	
	31/03/16 ₦'million	31/12/15 ₦'million	31/03/16 ₦'million	31/12/15 ₦'million
Balance, beginning of the period	1,289	2,481	1,305	2,481
Charge for the period	350	1,042	250	1,037
Payments during the period	-	(2,234)	-	(2,213)
Effect of currency exchange difference	3	-	-	-
Balance, end of the period	1,642	1,289	1,555	1,305

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

	Group		Company	
	31/03/16 ₦'million	31/12/15 ₦'million	31/03/16 ₦'million	31/12/15 ₦'million
Balance, beginning of the period	14,465	16,633	10,913	13,154
Charge for the period	1,468	(1,811)	-	(2,241)
Effect of currency exchange difference	228	(357)	-	-
Balance, end of the period	16,161	14,465	10,913	10,913

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

	Group		Company	
	31/03/16 ₦'million	31/12/15 ₦'million	31/03/16 ₦'million	31/12/15 ₦'million
Balance, beginning of the period	24,504	20,473	23,998	19,880
Charge for the period	2,878	4,118	2,879	4,118
Effect of currency exchange difference	35	(87)	-	-
Balance, end of the period	27,417	24,504	26,877	23,998

12 Property, plant and equipment

12.1 Group

	Leasehold improvements and Buildings ₦'million	Plant and machinery ₦'million	Motor Vehicles ₦'million	Aircraft ₦'million	Furniture & Equipment ₦'million	Capital Work-In- Progress ₦'million	Total ₦'million
Cost							
As at 1st January 2015	42,103	393,390	68,543	4,028	1,990	347,971	858,025
Additions	13,231	90,275	36,994	-	360	111,071	251,931
Reclassifications	63,655	266,241	(1,375)	-	2,317	(330,838)	-
Other reclassification	-	772	-	-	-	(180)	592
Disposals	-	-	(11,169)	-	-	-	(11,169)
Effect of foreign currency exchange differences	(1,042)	(9,096)	(354)	-	(37)	(18,058)	(28,587)
Balance at 31st December 2015	117,947	741,582	92,639	4,028	4,630	109,966	1,070,792
Additions	17	5,310	596	-	62	18,701	24,686
Reclassification	12	(1,634)	733	-	4	885	-
Other reclassification	-	-	-	-	-	(3,927)	(3,927)
Effect of foreign currency exchange differences	430	535	227	-	11	(1,570)	(367)
Balance at 31st March 2016	118,406	745,793	94,195	4,028	4,707	124,055	1,091,184
Accumulated depreciation & impairment							
Balance at 1st January 2015	5,753	70,296	32,643	311	1,228	-	110,231
Depreciation expense	3,471	35,110	14,742	403	502	-	54,228
Other reclassifications	-	401	(401)	-	-	-	-
Disposal	-	-	(11,168)	-	-	-	(11,168)
Impairment	-	-	1,624	-	-	-	1,624
Effect of foreign currency exchange differences	(117)	(1,043)	(118)	-	(57)	-	(1,335)
Balance at 31st December 2015	9,107	104,764	37,322	714	1,673	-	153,580
Depreciation expense	1,785	8,989	5,167	100	129	-	16,170
Impairment	-	-	(1,114)	-	-	-	(1,114)
Effect of foreign currency exchange differences	42	703	90	-	18	-	853
Balance at 31st March 2016	10,934	114,456	41,465	814	1,820	-	169,489
Carrying amounts							
At 1st January 2015	36,350	323,094	35,900	3,717	762	347,971	747,794
At 31st December 2015	108,840	636,818	55,317	3,314	2,957	109,966	917,212
At 31st March 2016	107,472	631,337	52,730	3,214	2,887	124,055	921,695

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12 Property, plant and equipment

12.2 Company

	Leasehold improvements and Buildings ₦'million	Plant and machinery ₦'million	Motor Vehicles ₦'million	Aircraft ₦'million	Furniture & Equipment ₦'million	Capital Work-In- Progress ₦'million	Total ₦'million
Cost							
As at 1st January 2015	35,285	327,574	60,291	4,028	1,328	203,977	632,483
Additions	198	26,371	22,946	-	174	45,826	95,515
Reclassifications	8,194	176,854	1,370	-	101	(186,519)	-
Other reclassifications	-	-	-	-	-	(180)	(180)
Write-off	-	-	(11,168)	-	-	-	(11,168)
Balance at 31st December 2015	43,677	530,799	73,439	4,028	1,603	63,104	716,650
Additions	-	55	63	-	6	9,747	9,871
Reclassification	-	25	-	-	-	(25)	-
Other reclassification	-	-	-	-	-	(3,927)	(3,927)
Balance at 31st March 2016	43,677	530,879	73,502	4,028	1,609	68,899	722,594
Accumulated depreciation & impairment							
Balance at 1st January 2015	5,581	68,307	30,662	311	900	-	105,761
Depreciation expense	2,125	27,066	13,524	403	298	-	43,416
Disposal	-	-	(11,168)	-	-	-	(11,168)
Impairment	-	-	1,624	-	-	-	1,624
Balance at 31st December 2015	7,706	95,373	34,642	714	1,198	-	139,633
Depreciation expense	543	7,107	4,117	100	58	-	11,925
Impairment	-	-	(1,114)	-	-	-	(1,114)
Balance at 31st March 2016	8,249	102,480	37,645	814	1,256	-	150,444
Carrying amounts							
At 1st January 2015	29,704	259,267	29,629	3,717	428	203,977	526,722
At 31st December 2015	35,971	435,426	38,797	3,314	405	63,104	577,017
At 31st March 2016	35,428	428,399	35,857	3,214	353	68,899	572,150

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13 Intangible assets

13.1 Group

	Computer software ₦'million	Exploration assets ₦'million	Total ₦'million
Cost			
Balance at 1st January 2015	2,302	2,169	4,471
Additions	282	16	298
Other reclassifications	-	(772)	(772)
Effect of foreign currency exchange differences	(31)	(227)	(258)
Balance at 31st December 2015	2,553	1,186	3,739
Additions	191	2	193
Other Reclassification	-	-	-
Effect of foreign currency exchange difference	(25)	58	33
Balance at 31st March 2016	2,719	1,246	3,965
Accumulated amortisation			
Balance at 1st January 2015	757	15	772
Amortisation expense	384	14	398
Effect of foreign currency exchange differences	(36)	(5)	(41)
Balance at 31st December 2015	1,105	24	1,129
Amortisation expense	95	3	98
Effect of foreign currency exchange difference	33	1	34
Balance at 31st March 2016	1,233	28	1,261
Carrying amounts			
At 1st January 2015	1,545	2,154	3,699
At 31st December 2015	1,448	1,162	2,610
At 31st March 2016	1,486	1,218	2,704

Intangible assets (computer software) represent software which have useful life of 3 years and amortized on a straight line basis over these years.

There are no development expenditure capitalised as internally generated intangible asset.

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13 Intangible assets

13.2 Company

	Computer software ₦'million	Other intangibles ₦'million	Total ₦'million
Cost			
Balance at 1st January 2015	1,278	-	1,278
Additions	-	-	-
Balance at 31st December 2015	1,278	-	1,278
Additions	-	-	-
Balance at 31st March 2016	1,278	-	1,278
Accumulated amortisation			
Balance at 1st January 2015	596	-	596
Amortisation expense	297	-	297
Balance at 31st December 2015	893	-	893
Amortisation expense	74	-	74
Balance at 31st March 2016	967	-	967
Carrying amounts			
At 1st January 2015	682	-	682
At 31st December 2015	385	-	385
At 31st March 2016	311	-	311

Intangible assets (computer software) represent software which have useful life of 3 years and amortized on a straight line basis over these years.

There are no development expenditure capitalised as internally generated intangible asset.

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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		
		31/03/16	31/12/15	
14.1				
Dangote Cement South Africa (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 S.A	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 S.A	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 Limited	Liberia	100.00%	100.00%	
Dangote Cement Marketing Senegal S.A	Senegal	100.00%	100.00%	
Dangote Cement Burkina faso S.A	Burkina Faso	95.00%	95.00%	
Dangote Cement Chad S.A	Chad	95.00%	95.00%	
Dangote Cement Mali S.A	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%	
Dangote Cement Nepal Pvt. Limited	Nepal	100.00%	100.00%	
Dangote Zimbabwe Holdings (Private) Limited	Zimbabwe	90.00%	90.00%	
Dangote Cement Zimbabwe (Private) Limited	Zimbabwe	90.00%	90.00%	
Dangote Energy Zimbabwe (Private) Limited	Zimbabwe	90.00%	90.00%	
Dangote Mining Zimbabwe (Private) Limited	Zimbabwe	90.00%	90.00%	
14.2				
Investments in subsidiaries	Group		Company	
	31/03/16 N'million	31/12/15 N'million	31/03/16 N'million	31/12/15 N'million
Dangote Cement South Africa (Pty) Limited	-	-	24,283	24,283
Dangote Industries (Ethiopia) Plc	-	-	1,619	1,619
Dangote Industries (Zambia) Limited	-	-	-	-
Dangote Cement Senegal S.A	-	-	29	29
Dangote Cement Cameroun S.A	-	-	9	9
Dangote Cement Ghana Limited	-	-	-	-
Dangote Industries Limited, Tanzania	-	-	70	70
Dangote Cement Congo S.A	-	-	3	3
Dangote Cement (Sierra Leone) Limited	-	-	18	18
Dangote Cement Cote D'Ivoire S.A	-	-	16	16
Dangote Industries Gabon S.A	-	-	6	6
Dangote Cement Marketing Senegal S.A	-	-	4	4
Dangote Cement Burkina faso S.A	-	-	3	3
Dangote Cement Chad S.A	-	-	3	3
Dangote Cement Mali S.A	-	-	3	3
Dangote Cement Niger SARL	-	-	5	5
Dangote Cement Madagascar Limited	-	-	-	-
Dangote Industries Benin S.A	-	-	3	3
Dangote Cement Togo S.A	-	-	1	1
Dangote Cement - Liberia Limited	-	-	-	-
Dangote Cement Kenya Limited	-	-	-	-
Dangote Quarries Kenya Limited	-	-	-	-
Dangote Quarries Mozambique Limitada	-	-	-	-
Dangote Cement Nepal Pvt. Limited	-	-	-	-
Dangote Zimbabwe Holdings (Private) Limited	-	-	-	-
Dangote Cement Zimbabwe (Private) Limited	-	-	-	-
Dangote Energy Zimbabwe (Private) Limited	-	-	-	-
Dangote Mining Zimbabwe (Private) Limited	-	-	-	-
	-	-	26,075	26,075
14.3 Investments in associates	Group		Company	
	31/03/16 N'million	31/12/15 N'million	31/03/16 N'million	31/12/15 N'million
Societe des Ciments d' Onigbolo	1,582	1,582	1,582	1,582
Total	1,582	1,582	1,582	1,582
15 Non-current prepayments	Group		Company	
	31/03/16 N'million	31/12/15 N'million	31/03/16 N'million	31/12/15 N'million
Advance to contractors	6,722	9,094	-	-
Total non-current prepayments	6,722	9,094	-	-

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	
	31/03/16 ₦'million	31/12/15 ₦'million	31/03/16 ₦'million	31/12/15 ₦'million
Non Current				
Entities controlled by the company	411,495	395,917	-	-

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	
	31/03/16 ₦'million	31/12/15 ₦'million	31/03/16 ₦'million	31/12/15 ₦'million
Finished goods	4,655	5,732	3,022	4,118
Work-in-progress	7,659	7,441	2,256	2,220
Raw materials	3,132	3,917	2,024	2,516
Packaging materials	2,950	3,474	1,186	1,299
Consumables	3,197	2,184	2,820	2,006
Fuel	5,626	7,165	4,585	5,943
Spare parts	21,085	21,904	19,086	20,163
Goods-in-transit	2,693	1,301	191	104
	50,997	53,118	35,170	38,369

18 Trade and other receivables

	Group		Company	
	31/03/16 ₦'million	31/12/15 ₦'million	31/03/16 ₦'million	31/12/15 ₦'million
Trade receivables	8,836	7,559	4,713	3,924
Impairment allowance on trade receivables	(1,230)	(1,325)	(1,185)	(1,298)
	7,606	6,234	3,528	2,626
Staff loans and advances	1,180	1,045	971	919
Other receivables	6,382	4,265	508	707
	15,168	11,544	5,007	4,252

19 Prepayments and other current assets

	Group		Company	
	31/03/16 ₦'million	31/12/15 ₦'million	31/03/16 ₦'million	31/12/15 ₦'million
Advance to contractors	28,195	18,009	12,235	11,726
Deposits for import	35,888	24,295	35,888	24,295
Deposit for supplies	5,290	7,412	4,529	5,829
Rent and insurance	3,002	2,167	2,132	1,528
Total current prepayments	72,375	51,883	54,784	43,378

Related party transactions - current

Parent company	-	-	-	-
Entities controlled by the parent company	8,301	8,169	8,301	8,169
Affiliates and associates of parent company	456	474	456	456
Total current receivables from related parties	8,757	8,643	8,757	8,625
Prepayments and other current assets	81,132	60,526	63,541	52,003

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	
	31/03/16 ₦'million	31/12/15 ₦'million	31/03/16 ₦'million	31/12/15 ₦'million
Cash and bank balances	37,424	24,907	16,037	8,189
Short term deposits	28,318	15,885	22,216	9,773
	65,742	40,792	38,253	17,962
Bank overdrafts used for cash management purposes	(2,569)	(2,947)	-	-
Cash and cash equivalents	63,173	37,845	38,253	17,962

21 Trade and other payables

	Group		Company	
	31/03/16 ₦'million	31/12/15 ₦'million	31/03/16 ₦'million	31/12/15 ₦'million
Trade payables	59,035	44,044	42,217	30,341
Payable to contractors	27,869	34,234	20,364	19,893
Value added tax	3,579	1,520	1,526	110
Withholding tax payable	4,799	5,006	826	1,557
Staff pension	63	44	63	40
Advances from customers	33,415	11,286	23,142	8,769
Other accruals and payables	33,935	31,463	18,525	18,874
	162,695	127,597	106,663	79,584

22 Financial liabilities

	Group		Company	
	31/03/16 ₦'million	31/12/15 ₦'million	31/03/16 ₦'million	31/12/15 ₦'million
Unsecured borrowings at amortised cost				
Subordinated loans	29,991	29,989	29,991	29,989
Loans from Parent company	125,000	146,200	125,000	146,200
Bulk Commodities loans	657	657	657	657
	155,648	176,846	155,648	176,846
Secured borrowings at amortised cost				
Power intervention loan	14,127	14,661	14,127	14,661
Bank loans	44,660	53,462	10,342	16,411
	58,787	68,123	24,469	31,072
Total borrowings	214,435	244,969	180,117	207,918
Non-current portion of financial debts	121,102	208,329	92,821	181,384
Current portion repayable in one year and shown under current liabilities	90,764	33,693	87,296	26,534
Overdraft balances	2,569	2,947	-	-
Short-term portion	93,333	36,640	87,296	26,534
Interest payable	3,636	10,635	3,636	10,635
Financial liabilities (short term)	96,969	47,275	90,932	37,169

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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 N2.8 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 N24.5 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 N20.7 billion. The difference of N3.8 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	
	31/03/16 N'million	31/12/15 N'million	31/03/16 N'million	31/12/15 N'million
Deferred revenue arising from government grant (refer to (a) below)	1,275	1,390	1,275	1,390
Current portion of deferred revenue	432	415	432	415
Non-current portion of deferred revenue	843	975	843	975

(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.

24 Other current liabilities

	Group		Company	
	31/03/16 N'million	31/12/15 N'million	31/03/16 N'million	31/12/15 N'million
Current portion of deferred revenue	432	415	432	415
Related party transactions				
Parent company	7,492	7,291	7,492	7,256
Entities controlled by the parent company	3,340	1,387	2,901	1,035
Affiliates and associates of parent company	8,945	15,444	6,550	13,822
	19,777	24,122	16,943	22,113
Other current liabilities	20,209	24,537	17,375	22,528

Dangote Cement Plc

Notes to the condensed consolidated and separate financial statements For the period ended 31st March 2016

25 Long term provisions

	Group		Company	
	31/03/16 ₦'million	31/12/15 ₦'million	31/03/16 ₦'million	31/12/15 ₦'million
Balance at beginning of the period	3,283	4,011	619	295
Effect of foreign exchange differences	79	(44)	-	-
Provisions made during the period	182	810	182	286
Write back of provision no longer required	-	(1,532)	-	-
Unwind of discount	17	38	17	38
Balance at the end of the period	3,561	3,283	818	619

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 Long term payables

	Group		Company	
	31/03/16 ₦'million	31/12/15 ₦'million	31/03/16 ₦'million	31/12/15 ₦'million
Balance at beginning of the period	24,442	24,442	24,442	24,442
Credit obtained during the period	402	-	402	-
Payments during the period	-	-	-	-
Balance at the end of the period	24,844	24,442	24,844	24,442

27 Share capital

	Group & Company	
	31/03/16 ₦'million	31/12/15 ₦'million
<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	8,520
Share premium	42,430	42,430
	50,950	50,950