Unaudited results for the six months ended 30th June 2018

Robust recovery in Nigeria, with total cement sales up 13.9%, drives 16.9% increase in Group revenue and 20.8% increase in Group EBITDA

Lagos, 20th July 2018: Dangote Cement PLC (DANGCEM-NL), Africa's largest cement producer, announces unaudited results for the six months ended 30th June 2018.

Financial highlights

- Group revenue up 16.9% to ₦482.4B
- Group EBITDA up 20.8% to ₦246.0B, 51.0% margin
- Nigeria EBITDA up 19.3% to ₦226.9B, 65.9% margin
- Pan-African EBITDA up 31.9% to ₦25.9B, 18.7% margin
- Earnings per share up 3.0% to ₦6.60
- Successful issuance of ₦50B Commercial Paper under ₦150B Programme; largest-ever issuance by a Nigerian company
- Strong cash generation supports net debt of ₦232.8B after ₦178.9B dividend payout

Operating highlights

- Total Nigeria sales volumes up 13.9% to 7.8Mt
- Nigeria domestic sales volumes of 7.3Mt, at nearly 66% market share
- Pan-African volumes down 3.9% to nearly 4.6Mt mainly due to production slowdown in Tanzania

Joe Makoju, Group Chief Executive Officer, said:

"Our first-half performance was very strong and driven by an excellent recovery in Nigeria, where our sales volumes increased by nearly 14% and revenues rose by more than 18%. Pan-African operations saw a slight fall in volumes but both revenues and EBITDA increased because of better pricing and currency conversion effects.

In addition, we achieved the largest-ever issuance of Commercial Paper by a Nigerian company when we issued ₦50B Series 1 & 2 Notes at the end of June, with a discount rate that reflected the strength of our Company and its excellent credit ratings.

Of course, our strong performance has been overshadowed by the tragic and heartbreaking events in Ethiopia. I would like to pay tribute to my colleagues Deep Kamra, Beakal Alelign and Tsegaye Gidey and offer our sincere condolences to their families."

About Dangote Cement

Dangote Cement is Africa's leading cement producer with nearly 46Mta capacity across Africa. A fully integrated quarry-to-customer producer, we have a production capacity of 29.25Mta in our home market, Nigeria. Our Obajana plant in Kogi state, Nigeria, is the largest in Africa with 13.25Mta of capacity across four lines; our Ibese plant in Ogun State has four cement lines with a combined installed capacity of 12Mta and our Gboko plant in Benue state has 4Mta. Through our recent investments, Dangote Cement has eliminated Nigeria's dependence on imported cement and has transformed the nation into a net exporter of cement serving neighbouring countries.

In addition, we have invested almost $3B to build manufacturing plants and import/grinding terminals across Africa. Our operations are in Cameroon (1.5Mta clinker grinding), Congo (1.5Mta), Ghana (1.5Mta import), Ethiopia (2.5Mta), Senegal (1.5Mta), Sierra Leone (0.7Mta import), South Africa (2.8Mta), Tanzania (3.0Mta), Zambia (1.5Mta).

Website: www.dangotecement.com

Twitter: @DangoteCement

Conference call details – REGISTRATION REQUIRED

A conference call for analysts and investors will be held on Friday 20th July 2018, at 12.00 Lagos/UK time.

PLEASE REGISTER IN ADVANCE USING THE LINK BELOW TO OBTAIN DIAL-IN DETAILS

Dangote Cement Unaudited results for the six months to 30th June

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Operating review

Summary

Cement volumes sold	Q1 2018 '000 tonnes	Q2 2018 '000 tonnes	6M 2018 '000 tonnes	6M 2017 '000 tonnes	% change
Nigeria	3,969	3,841	**7,810**	**6,855**	13.9%
Pan-Africa	2,239	2,326	**4,565**	**4,748**	(3.9%)
Inter-company sales	(13)	0	**(13)**	**(94)**	
Total cement sold	**6,195**	**6,167**	**12,362**	**11,509**	**7.4%**
Regional revenues	**₦m**	**₦m**	**₦m**	**₦m**	**%**
Nigeria	173,907	170,197	344,104	291,395	18.1%
Pan-Africa	68,559	70,126	138,685	124,447	11.4%
Inter-company sales	(350)	0	(350)	(3,166)	(88.9%)
Total revenues	**242,116**	**240,323**	**482,439**	**412,676**	**16.9%**
EBITDA	**₦m**	**₦m**	**₦m**	**₦m**	**%**
Nigeria	115,337	111,538	226,875	190,093	19.3%
Pan-Africa	13,064	12,830	25,894	19,632	31.9%
Central costs / eliminations	(2,484)	(4,278)	(6,762)	(6,050)	11.8%
Total EBITDA	**125,917**	**120,090**	**246,007**	**203,675**	**20.8%**
EBITDA margins*					
Nigeria	66.3%	65.5%	65.9%	65.2%	0.7pp
Pan-Africa	19.1%	18.3%	18.7%	15.8%	2.9pp
Group	**52.0%**	**50.0%**	**51.0%**	**49.4%**	**1.6pp**
Nigeria per tonne	**₦**	**₦**	**₦**	**₦**	**%**
Revenue*	43,816	44,310	44,059	42,508	3.6%
EBITDA*	29,059	29,039	29,049	27,731	4.8%
	₦m	**₦m**	**₦m**	**₦m**	**%**
Group net profit	**72,123**	**41,041**	**113,164**	**109,713**	**3.1%**
	₦	**₦**	**₦**	**₦**	**%**
Earnings per share	**4.20**	**2.40**	**6.60**	**6.41**	**3.0%**

* Excluding central costs / eliminations

Nigerian operations

Nigeria's economy continues to recover, with Q1 2018 GDP growth of 1.95%, which is nearly 2.9 percentage points higher than the contraction of 0.9% recorded in the first quarter of 2017. The oil sector recorded nearly 14.8% growth and contributed 9.6% of total GDP for the first quarter of 2018. In its *Regional Economic Outlook* of May 2018, the International Monetary Fund (IMF) forecast GDP growth of 2.1% in Nigeria this year.

Despite its muted economic growth, Nigeria's cement market is achieving a robust recovery in 2018 and we estimate that in the first half of 2018, the total market for cement was 11.2 million tonnes (Mt), nearly 10% higher than the estimated 10.2Mt sold in Nigeria in the first half of 2017. Factors include a fall in the US$ exchange rate and improving economic stability in states previously affected by terrorism.

With domestic sales of 7.3Mt across our three plants, we estimate our market share to have been 65.7% (H1 2017: 64.5%). We are not aware of any cement importation during the first six months of 2018.

Total sales from our Nigerian plants were 7.8Mt, which is 13.9% higher than total sales of 6.86Mt, including exports, in the first half of 2017. Second-quarter 2018 sales of 3.84Mt were significantly higher than 3.1Mt sold in the second quarter of 2017.

Total export sales of 0.5Mt included 237Kt to Togo, 153Kt to Niger and 13Kt to Ghana. Factors in our improvement included the introduction of new 32.5R and 32.5N products, new bonus schemes, improved routes to market, better customer support and initiatives including warehousing and the greater availability of delivery trucks, which was helped by our customer trucks empowerment scheme. In addition, we continue to supply branded containers to key retailers to help with stock storage, especially during the rainy season.

As a result of our volume growth, Nigeria increased revenue by 18.1% to ₦344.1B (H1 2017: ₦291.4B) and EBITDA by 19.3% to ₦226.9B at a margin of 65.9% (H1 2017: ₦190.1B, 65.2%). Increased use of own-mined and other Nigerian coal, as detailed in the table below, has helped to improve margins in Nigeria, although we suffered from some local coal supply issues in Q2.

Fuel mix

Six months to 30th June	**Obajana**		**Ibese**	
	2018	**2017**	**2018**	**2017**
Gas	53%	58%	66%	55%
Coal	47%	38%	34%	43%
LPFO	0%	4%	0%	2%
	100%	**100%**	**100%**	**100%**

Pan-African operations

Pan-African operations sold nearly 4.57Mt of cement in the first six months of 2018, a slight decrease of 3.9% on the 4.75Mt sold in H1 2017, because of lower sales in Tanzania, disruptions due to civil unrest in Ethiopia and a reduction in exports from Nigeria to Ghana.

Stronger performances were recorded in other Pan-African territories, notably Zambia, and Pan-African volumes benefited from maiden H1 sales from Congo and increased volumes in Sierra Leone.

The total Pan-African volume represents 36.9% of Group sales volumes before inter-company adjustments.

Despite slightly lower volumes, Pan-African revenues of ₦138.7B were 11.4% higher than H1 2017 and represented 28.7% of total Group revenues, while the region's EBITDA contribution of ₦25.9B (before central costs and eliminations) represented 10.5% of Group EBITDA, at a regional margin of 18.7%, compared to a margin of 15.8% in the first half of 2017.

Cameroon

Cameroon's economy remains strong and is expected to achieve 4.0% growth in 2018, according to the IMF. We estimate the total market for cement in Cameroon was 1.5Mt in the first six months of 2018. The market is primarily driven by increased house building enabled by greater access to finance, infrastructure projects such as new sports stadia, hotels and hospitals to support the African Cup of Nations in 2019, as well as increased investment in roads.

Our 1.5Mta clinker grinding facility in Douala sold approximately 0.33Mt of cement in Q1 2018 and 0.31Mt in Q2 2018, for total sales of 0.64Mt in the six-month period. This is approximately 2.6% higher than the same period of 2017. We estimate our market share to have been 41% during the second quarter of 2018.

The increase in our sales can be attributed to a number of factors, notably strong brand recognition, increased point-of-sale branding, improvements in our sales and marketing strategies and processes, new promotions to incentivise both internal sales staff and third-party distributors, higher visibility through trade shows, sponsorship and advertising, improved relationships with key distributors and better analysis of customer needs. In addition, we improved throughput of trucks in the packing lines and introduced performance targets for drivers in our delivery fleet.

Congo

Our 1.5Mta integrated plant in Mfila, Republic of Congo, began operations in late September 2017 and sold 88,000 tonnes of cement in the first half of 2018. We estimate our market share to have been about 32% in the second quarter of the year. The average ex-factory price of cement was about $96 during the second quarter.

Major infrastructure projects in Congo include a new Parliament building, port extension works in Pointe Noir and new apartment buildings in major cities. We introduced a new 42.5N product to compete with competitors' 32.5R formulas, which represent more than 60% of total market volumes. In addition, we cut the price of our premium 42.R product and began exports to Central African Republic at the end of May. We plan to increase sales into both the local market and into the Central African Republic. In addition, we will develop distribution routes into the Democratic Republic of Congo, which has recently relaxed restrictions on the importation of finished cement.

Ethiopia

The performance of Ethiopia was overshadowed by the fatal attack in May on Country CEO Deep Kamra, his Assistant Beakal Alelign and Driver Tsegaye Gidey, as they drove towards Addis Ababa from the plant at Mugher. We offer our sincere condolences to their families and friends. The Ethiopian Government has assured us this appalling attack will be investigated with all available resources. As yet, the motive for the attack remains unclear and charges have yet to be made.

Sales at our 2.5Mta factory in Mugher, Ethiopia, fell by 10.8% to 0.97Mt in H1 2018, as a result of continuing disruption due to civil unrest in the Oromia region, as well as more local challenges we are experiencing with the communities around our mining operations in Mugher, which have led to strikes, stoppages and localised blockades of inbound and outbound trucks. We are hopeful that these issues will be less disruptive in the second half of the year. We estimate our market share was 27%, positioning Dangote Cement as the market leader in Ethiopia.

Significant operational initiatives during the period have included an increased use of local Ethiopian coal, to reduce reliance on coal imported through Djibouti, a reduction in power consumption in grinding operations and the introduction of 1-tonne bag loading machines.

Ethiopia's economy is the strongest-growing in Sub-Saharan Africa, with GDP expected to rise by 8.5% in 2018.

Ghana

Ghana's economy is expected to remain strong in the next two years, with the IMF forecasting GDP growth of 6.3% in 2018 and 7.6% in 2019. The outlook for cement demand remains attractive, driven by the strong GDP growth and investment to support the expanding oil and gas industries, as well as new housing projects, improvements to the Tema-Accra motorway and school renovations across the country.

Dangote Cement Ghana sold approximately 0.40Mt of cement in H1 2018, down 21.7% on the 510Kt cement sold during H1 2017, as a result of limited availability of imported cement as we reduced exportation by road from Nigeria. We estimate our market share to have been about 11% in June 2018. Ex-factory pricing was approximately $94 at the end of the period.

Senegal

Senegal's economy is expected to achieve 7.0% growth in 2018, according to the IMF, which is comparable to 2017. The local cement market is benefiting from infrastructure projects including the Dakar Airport Railway, the Ilaa Touba highway project and various smaller road and urban infrastructure projects. Housing is the largest market in Senegal, particularly with good demand from the government's low-cost housing schemes.

Our 1.5Mta plant in Pout sold nearly 0.75Mt of cement in H1 2018, up 1.1% on sales volumes achieved in H1 2017. The volume sold represents 100% capacity utilisation at the factory, owing to a higher proportion of 32.5-grade cement sold. We estimate our local market share to have been approximately 21% in the second quarter of 2018.

Ex-factory pricing was approximately US$70 per tonne for 32.5-grade cement, and $79 for 42.5-grade at the end of the quarter. The government intervened after an industry-wide price increase in May, calling on all manufacturers to revert to previous pricing levels.

The factory exported 0.28Mt of cement, to countries including Mali, which represents a 112% rise in export sales compared to the first half of 2017. In addition, we are focusing efforts on regaining market share in Senegal, which slipped after we were unable to despatch cement after a coal shortage last September and customers migrated to other suppliers.

Sierra Leone

Sierra Leone's cement market is picking up after the Ebola crisis, with increased infrastructure spending, more foreign aid being made available and the resumption of previously abandoned building projects in the corporate sector.

Our 0.5Mta import and bagging facility, which began operations in Freetown in January 2017, sold nearly 63,000 tonnes of cement in the first half of 2018, up 18.9% on the previous year. The average price per tonne was $100.

The increase in sales volume was supported by new corporate sales, the deployment of more point-of-sales materials to improve brand awareness and an increased focus upon competitive pricing. In addition, we increased our marketing efforts in the upcountry regions, where we have established a permanent sales presence.

South Africa

South Africa's economy remains muted, with just 1.5% GDP growth forecast for 2018, according to the IMF, although an improved political landscape is expected to help the country's economy in the coming year. Inflation is forecast to remain low at about 4.2% this year.

The consultancy Econometrix estimates the total cement market to have been approximately 5.7 million tonnes during the first half of 2018, which we believe is approximately the same as the comparable period in 2017.

Dangote Cement South Africa increased sales marginally by about 0.5% in the first half of 2018, in part benefiting from production problems elsewhere in the market. The increase in sales came despite a 5% price increase being introduced across key regions in February 2018. Residential building remains an important driver of cement demand, given that the government is cutting back on infrastructure investment in an attempt to reign in debt and enforce fiscal discipline.

In addition to February's price increase, cost control initiatives at our plants helped South Africa achieve a strong improvement in EBITDA margins to more than 25% in the first quarter of 2018.

Tanzania

Tanzania's strong economy is supporting a number of large infrastructure projects that are driving construction activity in the country, including the Dar es Salaam-Morogoro Railway, the Kenya-Tanzania Railway, major road and bridge building projects and commercial housing.

Our 3.0Mta factory at Mtwara sold 0.2Mt of cement during the period. This was approximately 48.0% lower than sales for the first half of 2017, owing to plant maintenance and shutdowns pending the commissioning of gas turbines, which continue to suffer delays. We hope to begin turbine operations in August. As a result, the factory remained reliant on diesel gensets for electrical power, which resulted in EBITDA losses that weighed on Pan-African margins.

Zambia

Zambia's economy is expected to achieve 4.0% growth in GDP this year, according to the IMF, underpinned by rising copper prices that have increased mining activity in the country.

Cement demand is being driven by lower rainfall and better harvests that helped the country's economy, in addition to the impact of lower interest rates and improved output from mines. Major infrastructure projects include improvements to the Lusaka and Ndola airports, as well as improvements to roads across the country.

Our 1.5Mta factory in Ndola sold nearly 0.43Mt tonnes of cement in H1 2018, which was 31.2% higher than H1 2017, helped by improved distribution through the use of additional third-party trucks and rail networks to complement our own direct delivery fleet. We estimate our domestic market share to have been about 39%. Cement prices were about US$83 in June 2018.

The Ndola plant is pursuing the use of waste recycling and alternative energy as a means to reduce costs in the kiln.

Issuance of ₦50B Series 1 and Series 2 Commercial Paper under ₦150B Programme

On 3rd July 2018 we concluded the issuance of ₦50B Series 1 and 2 Notes under the ₦150B Commercial Paper Programme that was announced on 27th June 2018. This was the largest-ever issuance of Commercial Paper by a Nigerian company.

The Series 1 and 2 Notes were listed on Nigeria's FMDQ OTC Securities Exchange on 19th July 2018. Reflecting our strong credit ratings (Aaa/AA+ by Moody's/GCR), the Series 1 and 2 notes priced at tight spreads of 25 and 50 basis points over the chosen primary market Sovereign benchmark rate, to achieve discount rates of 12.40% and 12.65% respectively.

Funds raised in the Commercial Paper Programme will be used to repay debt of higher interest rates, working capital and general corporate purposes.

Financial review

Summary

Six months ended 30th June	2018 '000 tonnes	2017 '000 tonnes
Volume of cement sold		
Nigeria	7,810	6,855
Pan-Africa	4,565	4,748
Inter-company sales	(13)	(94)
Total cement sold	**12,362**	**11,509**
Revenues	**2018 ₦m**	**2017 ₦m**
Nigeria	344,104	291,395
Pan-Africa	138,685	124,447
Inter-company sales	(350)	(3,166)
Total revenues	**482,439**	**412,676**
EBITDA*	**246,007**	**203,675**
EBITDA margin	51.0%	49.4%
Operating profit	200,517	163,498
Net profit	113,164	109,713
Earnings per ordinary share (Naira)	**6.60**	**6.41**
	As at 30/6/2018 ₦m	**As at 31/12/2017 ₦m**
Total assets	1,729,275	1,665,883
Net debt	232,765	203,707

*Earnings before interest, taxes, depreciation and amortisation

Overall Group revenue increased by 16.9% from ₦412.7B in H1 2017 to ₦482.4B in H1 2018, mainly as a result of a 13.9% increase in sales volumes in Nigeria and better per-tonne prices when Pan-African revenue is converted to Naira.

Sales volumes from Nigerian operations increased from 6.9Mt to 7.8Mt, driving revenue growth of 18.1%, from ₦291.4B in H1 2017 to ₦344.1B in H1 2018.

Across our Pan-African operations, sales volumes decreased by 3.9% to 4.6Mt, mainly as a result of civil unrest in Ethiopia and reduced production in Tanzania. Despite the fall in volumes, Pan-Africa revenue increased by 11.4% to ₦138.7B from ₦124.4B mainly as a result of foreign exchange gains when converting the sales from local currencies into Naira.

Manufacturing and operating costs

Six months ended 30th June	2018 ₦m	2017 ₦m
Materials consumed	61,802	57,686
Fuel & power consumed	67,093	58,863
Royalties	545	555
Salaries and related staff costs	15,491	12,577
Depreciation & amortisation	31,797	28,297
Plant maintenance costs	17,105	12,945

Other production expenses	7,853	9,102
Increase/(decrease) in finished goods and work in progress	(4,091)	(2,476)
Total manufacturing costs	**197,595**	**177,549**

Manufacturing costs increased by 11.3% as a result of increased production volumes in Nigeria as well as the foreign exchange impact when converting Pan-African costs from local currencies to Naira. The total increase from Pan-African operations amounted to ₦8.4B. The average exchange rate during H1 2017 was ₦308/$1, compared to an average of ₦338/$1 during H1 2018.

In Nigeria, manufacturing costs increased by 14.0% from ₦83.5B in H1 2017 to ₦95.2B in H1 2018. This is in line with the 13.9% increase in volumes sold from 6.9Mt to 7.8Mt

Administration and selling expenses

Six months ended 30th June	**2018** **₦m**	**2017** **₦m**
Administration and selling costs	86,863	72,840

Total selling and administration expenses rose by 19.3% to ₦86.9B, mostly as a result of the exchange impact in converting Pan-African costs and the increased volumes in Nigeria, which drove up the associated administration & distribution costs by ₦7.3B mainly due to the increased volumes. Pan-African administration and selling costs increased by ₦6.7B, mainly due to the exchange rate, which averaged ₦308/$1 during H1 2017 as compared to ₦338/$1 during H1 2018.

Profitability

Six months ended 30th June	**2018** **₦m**	**2017** **₦m**
EBITDA	246,007	203,675
Depreciation and amortisation	(45,490)	(40,177)
Operating profit	**200,517**	**163,498**
EBTIDA by operating region		
Nigeria	226,875	190,093
Pan-Africa	25,894	19,632
Central administrations costs and inter-company sales	(6,762)	(6,050)
Total EBITDA	**246,007**	**203,675**

As a result of the higher volumes in Nigeria, foreign exchange gains on converting Pan-African sales as detailed above, Group earnings before interest, tax, depreciation and amortisation (EBITDA) increased by 20.8% to ₦246.0B at a margin of 51.0% (2017: ₦203.7B, 49.4%).

Excluding eliminations and central costs, EBITDA increased by 19.3% in Nigeria, to ₦226.9B at a slightly higher margin of 65.9% (2017: ₦190.1B, 65.2%). Pan-African EBITDA rose by 31.9% to ₦25.9B (2017: ₦19.6B) at a higher margin of 18.6%.

Operating profit of ₦200.5B was 22.6% higher than last year, with margins increasing from 39.6% to 41.6%.

Interest and similar income/expense

Six months ended 30th June	2018 ₦m	2017 ₦m
Interest income	6,551	5,277
Net exchange (loss)/gain	(2,965)	11,210
Finance income	**3,586**	**16,487**
Finance costs	(18,565)	(24,404)
Net finance cost	**(14,979)**	**(7,917)**

During H1 2017, the Naira depreciated from ₦305/US$ to ₦325/US$ resulting in net exchange gains amounting to ₦11.2B. During H1 2018 the Naira further depreciated to close at ₦345/US$, resulting in exchange gains in our Nigeria operations. These exchange gains were outweighed by the exchange losses in our Pan-African operations that use the CFA as the functional currency, resulting in a net exchange loss of ₦3.0B.

Taxation

Six months ended 30th June	2018 ₦m	2017 ₦m
Tax charge	72,374	45,868

In prior years, we determined our tax charge on profits earned from Ibese production lines 3 & 4 and Obajana production line 4 on the basis that they were entitled to a tax holiday under the Pioneer Status Incentive. With reference to disclosures in the annual financial statement for the year ended 31st December 2017, where it is stated that Directors decided to provide for tax on new lines awaiting Pioneer approval, the tax charge for H1 2017 increased by ₦34.3B.

The effective tax rate for Nigerian operations was 32.0%. The Group's effective tax rate was higher at 39.0% mainly because of start-up subsidiaries making losses that reduced the Group's profit without any tax benefits for those losses.

The Group's profit for the period was ₦113.2B (2017: ₦109.7B). As a result, earnings per share increased by 3.0% to ₦6.60 (2017: ₦6.41).

Financial position

	30th June 2018 ₦m	31st December 2017 ₦m
Property, plant and equipment	1,175,962	1,192,140
Other non-current assets	60,304	57,089
Intangible assets	6,988	6,355
Total non-current assets	**1,243,254**	**1,255,584**
Current assets	286,763	241,912
Cash and bank balances	199,258	168,387
Total assets	**1,729,275**	**1,665,883**
Non-current liabilities	186,016	121,153
Current liabilities	383,363	391,276
Debt	432,023	372,094
Total liabilities	**1,001,402**	**884,523**

The balance sheet remains strong with non-current assets decreasing marginally by 1% from ₦1,255.6B at 31st December 2017 to ₦1,243.3B at 30th June 2018. This was mainly driven by the decrease in Fixed Assets. Fixed assets decreased from ₦1,192.1B at 31st December 2017 to ₦1,176.0B due to depreciation outweighing additions following reduced capital expenditure as many of our plants that were under construction reach full completion. Additions to property, plant and equipment were ₦23.4B, of which ₦17.9B was spent in Nigeria and ₦5.5B in Pan-Africa.

Movement in net debt

	Cash ₦m	Debt ₦m	Net debt ₦m
As at 1st January 2018	168,387	(372,094)	(203,707)
Cash generated from operations before working capital changes	243,184		243,184
Change in working capital and lease receivables	(35,505)		(35,505)
Income tax paid	(11,498)		(11,498)
Additions to fixed assets	(23,437)		(23,437)
Other investing activities	(1,042)		(1,042)
Change in non-current prepayments and payables	(1,430)		(1,430)
Net interest payments	(23,273)		(23,273)
Net loans obtained (repaid)	60,914	(60,914)	-
Dividend paid	(178,925)	-	(178,925)
Other cash and non-cash movements	1,883	985	2,868
As at 30th June 2018	**199,258**	**(432,023)**	**(232,765)**

The Group generated cash of ₦243.2B before changes in working capital. After net spending of ₦35.5B on working capital and tax payments of ₦11.5B, the net cash flow from operations was ₦196.2B.

Financing outflows of ₦155.2B (2017: ₦123.9B) reflected loans taken of ₦177.8B, loans repaid of ₦125.2B, interest paid of ₦28.9B and dividend paid of ₦178.9B

Capital Expenditure by Region

Six months ended 30th June 2018	Nigeria ₦m	Pan-Africa ₦m	Total ₦m
Nigeria	17,855	-	17,855
Senegal	-	160	160
Cameroon	-	600	600
Cote d'Ivoire	-	1,269	1,269
Ethiopia	-	612	612
Tanzania	-	2,254	2,254
Zambia	-	479	479
Other	-	208	208
Total	**17,855**	**5,582**	**23,437**

Capital expenditure was mainly on trucks to improve our distribution network in Nigeria as well as improving the energy efficiency in Tanzania and expenditure on the plant under construction in Cote d'Ivoire.