



DANGOTE CEMENT PLC

INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED 31ST MARCH 2020

Dangote Cement Plc
For the three months ended 31st March 2020

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CERTIFICATION PURSUANT TO SECTION 60 OF INVESTMENTS AND SECURITIES ACT (ISA) 2007

We have reviewed the abridged separate and consolidated financial statements of Dangote Cement Plc and its subsidiaries (The Group) for the period ended 31st March 2020.

Based on our knowledge, these abridged consolidated and separate financial statements do not:

- contain any untrue statement of a material fact or;
- omit to state a material fact, which would make the statement misleading in light of the circumstances under which such statements were made;

The financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Group as of, and for the periods presented in the abridged consolidated and separate financial statements;

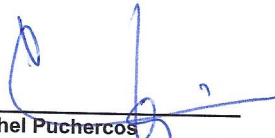
The Directors are responsible for establishing and maintaining internal controls,

We have:

- designed such internal controls to ensure that material information relating to the Group is made known to us by others within the Group, particularly during the period in which this report is being prepared;
- continuously evaluated the effectiveness of the Group and Company's internal controls and reported to the Board's Audit and Risk Management Committee on a quarterly basis;
- disclosed to the Audit Committee, any fraud whether or not material, that involved management or other employees who have significant role in the company's internal controls.



Aliko Dangote, GCON
Chairman, Board of Directors
FRC/2013/IODN/00000001766



Michel Puchercos
Group Chief Executive Officer/GMD
FRC/2017/IODN/00000015919



Guillaume Moyen
Acting Group Chief Finance Officer
FRC/2019/001/00000020239

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE 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 report, which comprise the condensed consolidated and separate statement of financial position as at 31 March 2020 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), 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

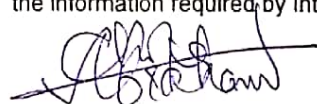
Our responsibility is to express a conclusion on these interim consolidated and separate financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, which applies to a review of historical information performed by the independent auditor 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 2020 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: Deloitte & Touche
Chartered Accountants
Lagos, Nigeria
21 May, 2020



Dangote Cement Plc
Condensed consolidated and separate statement of profit or loss
For the three months ended 31st March 2020

	Notes	3 months ended 31/03/2020 ₦'million	Group 3 months ended 31/03/2019 ₦'million	Year ended 31/12/2019 ₦'million	3 months ended 31/03/2020 ₦'million	Company 3 months ended 31/03/2019 ₦'million	Year ended 31/12/2019 ₦'million
Revenue	3	249,182	240,157	891,671	179,336	169,885	610,247
Production cost of sales	5	(104,325)	(99,478)	(379,989)	(55,245)	(49,681)	(181,009)
Gross profit		144,857	140,679	511,682	124,091	120,204	429,238
Administrative expenses	6	(12,837)	(13,224)	(54,124)	(7,050)	(7,071)	(27,400)
Selling and distribution expenses	7	(41,363)	(39,610)	(160,645)	(31,779)	(25,845)	(109,186)
Other income	8	1,122	537	2,980	1,000	327	1,247
Profit from operating activities		91,779	88,382	299,893	86,262	87,615	293,899
Finance income - Interest	9	1,540	2,286	7,610	9,168	9,296	36,713
Finance income - Others	9	3,750	-	-	42,054	2,425	10,845
Finance costs	9	(9,012)	(11,708)	(57,673)	(5,310)	(3,659)	(26,037)
Share of profit from associates		-	-	649	-	-	-
Profit before tax		88,057	78,960	250,479	132,174	95,677	315,420
Income tax expense	11.1	(27,465)	(18,706)	(49,958)	(27,413)	(18,179)	(54,071)
Profit for the period		60,592	60,254	200,521	104,761	77,498	261,349
Profit for the period attributable to:							
Owners of the Company		61,364	60,314	200,935	104,761	77,498	261,349
Non-controlling interests		(772)	(60)	(414)	-	-	-
		60,592	60,254	200,521	104,761	77,498	261,349
Earnings per share, basic and diluted (Naira)	10	3.60	3.54	11.79	6.15	4.55	15.34

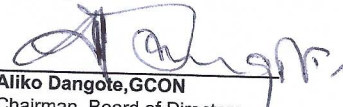
Dangote Cement Plc
Condensed consolidated and separate statement of Comprehensive Income
For the three months ended 31st March 2020

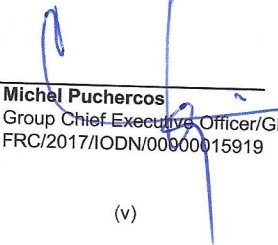
	3 months ended 31/03/2020 ₦'million	Group 3 months ended 31/03/2019 ₦'million	Year ended 31/12/2019 ₦'million	3 months ended 31/03/2020 ₦'million	Company 3 months ended 31/03/2019 ₦'million	Year ended 31/12/2019 ₦'million
Profit for the period	60,592	60,254	200,521	104,761	77,498	261,349
Other comprehensive income, net of income tax:						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Exchange differences on translating net investments in foreign operations (tax nil)	(10,034)	(158)	(16,412)	-	-	-
Other comprehensive (loss)/income for the period, net of income tax	(10,034)	(158)	(16,412)	-	-	-
Total comprehensive income for the period	50,558	60,096	184,109	104,761	77,498	261,349
Total comprehensive income for the period attributable to:						
Owners of the Company	52,278	60,186	184,304	104,761	77,498	261,349
Non-controlling interests	(1,720)	(90)	(195)	-	-	-
	50,558	60,096	184,109	104,761	77,498	261,349


Dangote Cement Plc
Condensed consolidated and separate statement of financial position
As at 31st March 2020

	Notes	Group		Company	
		31/03/2020 ₦'million	31/12/2019 ₦'million	31/03/2020 ₦'million	31/12/2019 ₦'million
ASSETS					
Non-current assets					
Property, plant and equipment	12	1,239,382	1,206,749	570,367	545,834
Intangible assets	13	4,554	3,663	61	69
Right of use asset	14	12,092	11,956	1,009	994
Investments in subsidiaries	15.2	-	-	162,096	162,071
Investments in associate	15.3	4,961	4,961	1,582	1,582
Prepayments for property, plant and equipment	16	50,543	51,233	5,690	5,690
Deferred tax assets	11.4	40,946	44,768	14,356	14,356
Finance lease receivables	17	10,716	11,285	10,716	11,285
Other receivables	18	-	-	720,806	663,113
Total non-current assets		1,363,194	1,334,615	1,486,683	1,404,994
Current assets					
Inventories	19	112,467	114,806	63,083	67,736
Trade and other receivables	20	42,225	30,001	23,727	11,608
Prepayments and other current assets	21	164,988	127,042	315,454	272,881
Finance lease receivables	17	6,185	4,266	6,185	4,266
Current income tax receivables	11.2	6,712	6,718	6,712	6,712
Cash and bank balances	22	101,843	123,903	31,439	55,787
Total current assets		434,420	406,736	446,600	418,990
TOTAL ASSETS		1,797,614	1,741,351	1,933,283	1,823,984
LIABILITIES					
Current liabilities					
Trade and other payables	23	286,228	284,739	129,484	129,847
Lease liability	28	1,224	1,409	-	-
Current income tax payable	11.3	65,265	49,932	64,633	49,127
Financial liabilities	24	235,363	260,631	172,079	200,866
Other current liabilities	26	79,805	34,083	74,477	30,735
Total current liabilities		667,885	630,794	440,673	410,575
Non current liabilities					
Deferred tax liabilities	11.5	105,917	93,841	101,380	89,473
Financial liabilities	24	63,173	107,279	2,042	39,700
Lease liability	28	7,819	7,447	-	-
Deferred revenue	25	337	369	21	37
Long term provisions and other charges	27	3,988	3,684	2,157	1,950
Total non-current liabilities		181,234	212,620	105,600	131,160
Total liabilities		849,119	843,414	546,273	541,735
Net assets		948,495	897,937	1,387,010	1,282,249
EQUITY					
Share capital	29	8,520	8,520	8,520	8,520
Share premium	29	42,430	42,430	42,430	42,430
Capital contribution		2,877	2,877	2,828	2,828
Currency translation reserve		46,888	55,974	-	-
Retained earnings		838,203	776,839	1,333,232	1,228,471
Equity attributable to owners of the company		938,918	886,640	1,387,010	1,282,249
Non-controlling interest		9,577	11,297	-	-
Total equity		948,495	897,937	1,387,010	1,282,249
TOTAL EQUITY AND LIABILITIES		1,797,614	1,741,351	1,933,283	1,823,984

These financial statements were approved and authorised for issue by the Board of Directors on 21st May 2020 and were signed on its behalf by:


Aliko Dangote, GCON
 Chairman, Board of Directors
 FRC/2013/IODN/00000001766


Michel Puchercos
 Group Chief Executive Officer/GMD
 FRC/2017/IODN/00000015919


Guillaume Moyen
 Acting Group Chief Finance Officer
 FRC/2019/001/00000020239

Dangote Cement Plc

Condensed consolidated statement of changes in equity For the three months ended 31st March 2020

	Group							
	Share capital	Share premium	Retained earnings	Currency translation reserve	Capital contribution	Attributable to the owners of the parent	Non - controlling interests	Total equity
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Balance at 1st January 2019	8,520	42,430	848,695	72,605	2,877	975,127	11,486	986,613
Profit for the period	-	-	60,314	-	-	60,314	(60)	60,254
Other comprehensive income/(loss) for the period, net of income tax (tax nil)	-	-	-	(128)	-	(128)	(30)	(158)
Total comprehensive income for the period	-	-	60,314	(128)	-	60,186	(90)	60,096
Balance at 31st March 2019	8,520	42,430	909,009	72,477	2,877	1,035,313	11,396	1,046,709
Balance at 1st January 2020	8,520	42,430	776,839	55,974	2,877	886,640	11,297	897,937
Profit for the period	-	-	61,364	-	-	61,364	(772)	60,592
Other comprehensive income/(loss) for the period, net of income tax (tax nil)	-	-	-	(9,086)	-	(9,086)	(948)	(10,034)
Total comprehensive income for the period	-	-	61,364	(9,086)	-	52,278	(1,720)	50,558
Balance at 31st March 2020	8,520	42,430	838,203	46,888	2,877	938,918	9,577	948,495

Dangote Cement Plc

Condensed separate statement of changes in equity For the three months ended 31st March 2020

	Company				
	Share capital ₦'million	Share premium ₦'million	Capital contribution ₦'million	Retained earnings ₦'million	Total equity ₦'million
Balance at 1st January 2019	8,520	42,430	2,828	1,239,770	1,293,548
Profit for the period	-	-	-	77,498	77,498
Total comprehensive income for the period	-	-	-	77,498	77,498
Balance at 31st March 2019	8,520	42,430	2,828	1,317,268	1,371,046
Balance at 1st January 2020	8,520	42,430	2,828	1,228,471	1,282,249
Profit for the period	-	-	-	104,761	104,761
Total comprehensive income for the period	-	-	-	104,761	104,761
Balance at 31st March 2020	8,520	42,430	2,828	1,333,232	1,387,010

Dangote Cement Plc

Condensed consolidated and separate statement of cash flows

For the three months ended 31st March 2020

Notes	Group			Company		
	3 months ended 31/03/2020 ₦'million	3 months ended 31/03/2019 ₦'million	Year ended 31/12/2019 ₦'million	3 months ended 31/03/2020 ₦'million	3 months ended 31/03/2019 ₦'million	Year ended 31/12/2019 ₦'million
Cash flows from operating activities						
Profit before tax	88,057	78,960	250,479	132,174	95,677	315,420
Adjustments for:						
Depreciation and amortisation	22,444	23,379	95,463	13,518	12,454	53,454
Write off and impairment of property plant and equipment	-	-	71	-	-	37
Interest expense	8,898	8,536	43,829	5,196	3,563	25,701
Interest income	(1,540)	(2,286)	(7,610)	(9,168)	(9,296)	(36,713)
Net exchange (gain)/loss on borrowings and non-operating assets	(5,584)	2,735	9,841	(41,586)	(2,776)	(12,178)
Share of income from associate	-	-	(649)	-	-	-
Amortisation of deferred revenue	(61)	(64)	(227)	(37)	(56)	(199)
Other provisions	304	232	931	207	166	640
Loss on disposal of property, plant and equipment	-	289	130	-	-	47
	112,518	111,781	392,258	100,304	99,732	346,209
Changes in working capital:						
Change in inventories	2,339	3,205	(7,942)	4,653	3,514	(7,916)
Change in trade and other receivables	(12,224)	15,035	14,467	(12,119)	(1,313)	(562)
Change in trade and other payables	(12,941)	51,957	68,618	(14,796)	67,015	37,465
Change in prepayments and other current assets	(7,507)	(45,518)	(27,159)	(5,841)	(47,581)	(22,600)
Change in other current liabilities	42,690	17,736	(13,593)	40,781	19,547	(19,272)
	124,875	154,196	426,649	112,982	140,914	333,324
Receipt from customers on truck finance leases	1,193	856	4,067	1,193	856	4,067
Income tax paid	(131)	(611)	(4,601)	-	-	(3,907)
<i>Net cash generated from operating activities</i>	125,937	154,441	426,115	114,175	141,770	333,484
Investing activities						
Interest received	1,029	1,994	6,460	210	1,067	2,812
Acquisition of intangible assets	(31)	(26)	(220)	-	-	(43)
Increase in net receivables from subsidiaries	-	-	-	(12,329)	(15,497)	(58,006)
Loan given to parent entity	(30,000)	-	-	(30,000)	-	-
Acquisition of investment	-	-	-	(25)	-	-
Acquisition of property, plant and equipment	(38,469)	(34,096)	(177,042)	(24,704)	(22,451)	(68,982)
Additions to property, plant and equipment	(52,745)	(41,591)	(174,952)	(38,290)	(22,565)	(63,050)
Change in non-current prepayment	690	12,249	10,593	-	-	(5,690)
Net suppliers' credit obtained/(repaid)	13,586	(4,754)	(12,683)	13,586	114	(242)
<i>Net cash used in investing activities</i>	(67,471)	(32,128)	(170,802)	(66,848)	(36,881)	(124,219)
Financing activities						
Interest paid	(19,176)	(7,696)	(34,842)	(16,202)	(2,415)	(17,460)
Lease payment	(356)	(401)	(967)	(199)	(75)	(149)
Dividend paid	-	-	(272,785)	-	-	(272,648)
Loans obtained	34,083	10,854	406,933	30,601	10,697	402,478
Loans repaid	(137,509)	(125,685)	(393,443)	(132,276)	(114,775)	(374,679)
<i>Net cash used in financing activities</i>	(122,958)	(122,928)	(295,104)	(118,076)	(106,568)	(262,458)
Decrease in cash and cash equivalent	(64,492)	(615)	(39,791)	(70,749)	(1,679)	(53,193)
Effects of exchange rate changes	(270)	(488)	(7,144)	-	-	-
Cash and cash equivalents at beginning of year	112,091	159,026	159,026	55,787	108,980	108,980
Cash and cash equivalents at end of the period	47,329	157,923	112,091	(14,962)	107,301	55,787

Dangote Cement Plc

Notes to the condensed consolidated and separate financial statements For the three months ended 31st March 2020

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 15.

The condensed consolidated financial statements of the Group for the period ended 31st March 2020 Comprise the Company and its subsidiaries.

The separate financial statements of the Company for the period ended 31st March 2020 comprise the Company only.

2 Significant accounting policies

The Group's financial statements for the year ended 31st December 2019 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 Plc. Group has consistently applied the same accounting policies and methods of computation in its abridged condensed consolidated and separate financial statements as in its 2019 annual financial statements except for the application of new standards. None of the new standards, interpretations and amendments, effective for the first time from 1st January 2020, have had a material effect on equity.

Basis of preparation

These abridged financial statements have been prepared in accordance with IAS 34 and 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 2019 financial statements.

The condensed consolidated financial statements have been prepared on the historical cost basis. 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 in these condensed consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of IFRS 16, 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 Company and its subsidiaries made up to 31st March 2020. 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 condensed 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 period 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 three months ended 31st March 2020

3 REVENUE

Revenue (tonnes)	Group		Company	
	3 months ended 31/03/2020 '000 tonnes	3 months ended 31/03/2019 '000 tonnes	3 months ended 31/03/2020 '000 tonnes	3 months ended 31/03/2019 '000 tonnes
Cement production and bagging capacity (for the year)	45,550	45,550	29,250	29,250
Cement production volume	6,043	5,970	3,891	3,851
Trade cement purchases	540	187	-	-
(Increase)/decrease in stock of cement	(285)	181	127	140
Cement sales volume	6,298	6,338	4,018	3,991

An analysis of revenue in naira is as follows:

Revenue (Naira)	Group		Company	
	3 months ended 31/03/2020 ₦'million	3 months ended 31/03/2019 ₦'million	3 months ended 31/03/2020 ₦'million	3 months ended 31/03/2019 ₦'million
Revenue from the sale of cement	248,435	240,091	179,336	169,885
Revenue from the sale of other products	747	66	-	-
Cement sales value	249,182	240,157	179,336	169,885

All group sales exclude intra-group sales

4 Segment Information

4.1 Products and services from which reportable segments derive their revenue

The Executive Management Committee is the Company's Chief Operating Decision Maker. Management has determined operating segments based on the information reported and reviewed by the Executive Management Committee for the purposes of allocating resources and assessing performance. The Executive Management Committee reviews internal management reports on at least a quarterly basis. These internal reports are prepared on the same basis as the accompanying consolidated and separate financial statements.

Segment information is presented in respect of the Group's reportable segments. For management purposes, the Group is organised into business units by geographical areas in which the Group operates. The Group has 2 reportable segments based on location of the principal operations as follows:

- Nigeria
- Pan Africa

Segment revenues and results

Performance is measured based on segment sales revenue, Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) and profit from operating activities, as included in the internal management reports that are reviewed by the Executive Management Committee. Segment sales revenue, EBITDA and profit from operating activities 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.

The following is an analysis of the Group's revenue and results by reportable segment:

4.1 Segment results

Group			3 months ended 31/03/2020		
	Nigeria ₦'million	Pan Africa ₦'million	Group Central Administrative cost ₦'million	Eliminations ₦'million	Total ₦'million
Revenue	179,336	69,846	-	-	249,182
EBITDA*	103,365	14,627	(3,769)	-	114,223
Profit/(loss) from operating activities	89,839	5,288	(3,769)	421	91,779
Other Income	1,000	1,233	-	(1,111)	1,122
Profit/(loss) after tax	108,338	(48,056)	(3,769)	4,079	60,592

* represents earnings before interest, tax, depreciation and amortisation

Dangote Cement Plc

Notes to the condensed consolidated and separate financial statements For the three months ended 31st March 2020

4 Segment Information

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 31/03/2019				
	Nigeria ₦'million	Pan Africa ₦'million	Group Central Administrative cost ₦'million	Eliminations ₦'million	Total ₦'million
Revenue	169,885	70,272	-	-	240,157
EBITDA*	103,380	11,854	(3,473)	-	111,761
Profit/(loss) from operating activities	90,926	485	(3,473)	444	88,382
Other Income	327	1,352	-	(1,142)	537
Profit/(loss) after tax	80,809	(20,355)	(3,473)	3,273	60,254

* represents earnings before interest, tax, depreciation and amortisation

A reconciliation of Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) is presented below:

	Group	
	3 months ended 31/03/2020 ₦'million	3 months ended 31/03/2019 ₦'million
EBITDA	114,223	111,761
Depreciation, amortisation and impairment	(22,444)	(23,379)
Profit from operating activities	91,779	88,382
Finance income	5,290	2,286
Finance cost	(9,012)	(11,708)
Profit before tax	88,057	78,960
Income tax expense	(27,465)	(18,706)
Profit after tax	60,592	60,254

4.2 Segment assets and liabilities

	Nigeria ₦'million	Pan Africa ₦'million	Eliminations ₦'million	Total ₦'million
31st March 2020				
Total assets	2,060,241	844,921	(1,107,548)	1,797,614
Segment liabilities	675,385	1,090,805	(917,071)	849,119
31st December 2019				
Total assets	1,940,733	843,752	(1,043,134)	1,741,351
Segment liabilities	660,360	1,035,922	(852,868)	843,414

Dangote Cement Plc

Notes to the condensed consolidated and separate financial statements For the three months ended 31st March 2020

5 Production cost of sales

	Group		Company	
	3 months ended 31/03/2020 ₦'million	3 months ended 31/03/2019 ₦'million	3 months ended 31/03/2020 ₦'million	3 months ended 31/03/2019 ₦'million
Material consumed	30,969	29,645	10,841	10,121
Fuel & power consumed	33,516	32,300	21,922	18,877
Royalty (refer (a) below)	310	311	151	160
Salaries and related staff costs	8,940	7,889	5,038	4,269
Depreciation & amortisation	15,940	16,320	9,443	8,837
Plant maintenance cost	7,203	7,554	3,259	3,317
Other production expenses	4,044	1,451	1,617	907
Decrease in finished goods and work in process	3,403	4,008	2,974	3,193
	104,325	99,478	55,245	49,681

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

6 Administrative expenses

	Group		Company	
	3 months ended 31/03/2020 ₦'million	3 months ended 31/03/2019 ₦'million	3 months ended 31/03/2020 ₦'million	3 months ended 31/03/2019 ₦'million
Salaries and related staff costs	3,839	3,309	2,169	1,833
Corporate social responsibility	143	464	90	369
Management fee	1,218	963	1,218	963
Depreciation and Amortisation	1,542	1,568	584	574
Audit fees	185	142	67	64
Rent, rate and insurance	1,164	1,275	362	533
Travel expenses	553	662	289	365
Others	4,193	4,841	2,271	2,370
	12,837	13,224	7,050	7,071

7 Selling and distribution expenses

	Group		Company	
	3 months ended 31/03/2020 ₦'million	3 months ended 31/03/2019 ₦'million	3 months ended 31/03/2020 ₦'million	3 months ended 31/03/2019 ₦'million
Salaries and related staff costs	4,648	4,086	3,241	3,016
Depreciation	4,962	5,491	3,491	3,043
Advertisement and promotion	3,702	1,888	3,352	1,621
Haulage expenses	27,099	27,422	20,885	17,502
Others	952	723	810	663
	41,363	39,610	31,779	25,845

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Notes to the condensed consolidated and separate financial statements For the three months ended 31st March 2020

8 Other income

	Group		Company	
	3 months ended 31/03/2020 N'million	3 months ended 31/03/2019 N'million	3 months ended 31/03/2020 N'million	3 months ended 31/03/2019 N'million
Insurance claims	38	133	28	15
Government grant	44	63	37	56
Sundry income	1,040	341	935	256
	1,122	537	1,000	327

9 Finance income and costs

	Group		Company	
	3 months ended 31/03/2020 N'million	3 months ended 31/03/2019 N'million	3 months ended 31/03/2020 N'million	3 months ended 31/03/2019 N'million
Finance income				
Interest income	1,540	2,286	9,168	9,296
Others - foreign exchange gain	3,750	-	42,054	2,425
	5,290	2,286	51,222	11,721
Finance costs				
Interest expenses	8,898	8,536	5,196	3,563
Foreign exchange loss	-	3,076	-	-
Other finance costs	114	96	114	96
	9,012	11,708	5,310	3,659

The average effective interest rate on funds borrowed generally is 9.78% and 9.27% per annum for Group and Company respectively. (2019: 9.97% per annum for Group and 12.72% for Company respectively). These are the rates used for the capitalisation on qualifying assets.

10 Earnings per share

	Group		Company	
	3 months ended 31/03/2020 N'million	3 months ended 31/03/2019 N'million	3 months ended 31/03/2020 N'million	3 months ended 31/03/2019 N'million
Profit for the period attributable to owners of the Company	61,364	60,314	104,761	77,498
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share (million)	17,041	17,041	17,041	17,041
Basic and diluted earnings per share (naira)	3.60	3.54	6.15	4.55

There are no dilutive instruments. Consequently, Basic and diluted earnings per share are the same.

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Notes to the condensed consolidated and separate financial statements For the three months ended 31st March 2020

11 Income tax

	Group		Company	
	3 months ended 31/03/2020 ₦'million	3 months ended 31/03/2019 ₦'million	3 months ended 31/03/2020 ₦'million	3 months ended 31/03/2019 ₦'million
11.1 Income tax recognised in profit or loss				
Current tax expense	(15,897)	(17,401)	(15,506)	(17,150)
Deferred tax expense	(11,568)	(1,305)	(11,907)	(1,029)
Total income tax recognised in the current year	(27,465)	(18,706)	(27,413)	(18,179)

	Group		Company	
	31/03/2020 ₦'million	31/12/2019 ₦'million	31/03/2020 ₦'million	31/12/2019 ₦'million
11.2 The movement in the current tax receivables account was as follows:-				
Balance, beginning of the period	6,718	6,213	6,712	6,211
Charge for the period	(6)	7	-	-
Payments during the period	-	(48)	-	-
Other Reclassifications*	-	501	-	501
Effect of currency exchange difference	-	45	-	-
Balance, end of the period	6,712	6,718	6,712	6,712

* Other reclassification represents tax credit from government for infrastructure development.

11.3 The movement in the current tax payable account was as follows:-				
Balance, beginning of the period	49,932	9,223	49,127	8,608
Charge for the period	15,891	45,886	15,506	44,426
Payments during the period	(131)	(4,649)	-	(3,907)
Effect of currency exchange difference	(427)	(528)	-	-
Balance, end of the period	65,265	49,932	64,633	49,127

11.4 The movement in the deferred tax assets account was as follows:				
Balance, beginning of the period	44,768	40,622	14,356	14,561
Charge for the period	350	6,818	-	(205)
Effect of currency exchange difference	(4,172)	(2,672)	-	-
Balance, end of the period	40,946	44,768	14,356	14,356

11.5 The movement in the deferred tax liabilities account was as follows:				
Balance, beginning of the period	93,841	83,350	89,473	80,033
Charge for the period	11,918	10,897	11,907	9,440
Effect of currency exchange difference	158	(406)	-	-
Balance, end of the period	105,917	93,841	101,380	89,473

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For the three months ended 31st March 2020

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 2019	229,359	1,059,518	167,520	4,028	10,425	120,113	1,590,963
Additions	1,557	4,353	5,996	-	293	162,753	174,952
Reclassifications	(3,077)	13,001	40,183	-	810	(50,917)	-
Other reclassification	-	(351)	-	-	-	(27,690)	(28,041)
Disposals	-	(67)	(770)	-	-	-	(837)
Write-off	-	-	-	-	(1)	(70)	(71)
Effect of foreign currency exchange differences	(3,510)	(18,373)	(5,091)	-	(113)	(24)	(27,111)
Balance at 31st December 2019	224,329	1,058,081	207,838	4,028	11,414	204,165	1,709,855
Additions	107	179	70	-	31	52,358	52,745
Reclassification	78	1,177	26,288	-	130	(27,673)	-
Other reclassification	-	(1,133)	-	-	-	(439)	(1,572)
Effect of foreign currency exchange differences	3,497	(3,521)	803	-	175	1,883	2,837
Balance at 31st March 2020	228,011	1,054,783	234,999	4,028	11,750	230,294	1,763,865
Accumulated depreciation & impairment							
Balance at 1st January 2019	33,964	257,769	120,770	1,923	4,673	-	419,099
Depreciation expense	8,635	50,015	32,882	403	1,233	-	93,168
Other reclassifications	-	59	-	-	-	-	59
Disposal	-	(20)	(770)	-	-	-	(790)
Effect of foreign currency exchange differences	(612)	(3,784)	(3,982)	-	(52)	-	(8,430)
Balance at 31st December 2019	41,987	304,039	148,900	2,326	5,854	-	503,106
Depreciation expense	2,140	12,163	7,214	100	321	-	21,938
Other reclassifications	-	(165)	-	-	-	-	(165)
Effect of foreign currency exchange differences	531	(1,049)	100	-	22	-	(396)
Balance at 31st March 2020	44,658	314,988	156,214	2,426	6,197	-	524,483
Carrying amounts:							
At 31st December 2019	182,342	754,042	58,938	1,702	5,560	204,165	1,206,749
At 31st March 2020	183,353	739,795	78,785	1,602	5,553	230,294	1,239,382

Notes to the condensed consolidated and separate financial statements
For the three months ended 31st March 2020

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 2019	51,430	620,308	91,899	4,028	3,501	42,491	813,657
Additions	-	2,161	2,966	-	14	57,909	63,050
Reclassifications	857	12,718	40,175	-	609	(54,359)	-
Other reclassifications	-	-	-	-	-	(288)	(288)
Disposal	-	(67)	(770)	-	-	-	(837)
Write-off	-	-	-	-	-	(37)	(37)
Balance at 31st December 2019	52,287	635,120	134,270	4,028	4,124	45,716	875,545
Additions	-	-	-	-	3	38,287	38,290
Reclassification	67	1,169	26,285	-	123	(27,644)	-
Other reclassification	-	-	-	-	-	(431)	(431)
Balance at 31st March 2020	52,354	636,289	160,555	4,028	4,250	55,928	913,404
Accumulated depreciation & impairment							
Balance at 1st January 2019	13,626	180,678	79,346	1,923	2,150	-	277,723
Depreciation expense	2,084	29,284	20,394	403	613	-	52,778
Disposal	-	(20)	(770)	-	-	-	(790)
Balance at 31st December 2019	15,710	209,942	98,970	2,326	2,763	-	329,711
Depreciation expense	509	7,312	5,239	100	166	-	13,326
Balance at 31st March 2020	16,219	217,254	104,209	2,426	2,929	-	343,037
Carrying amounts:							
At 31st December 2019	36,577	425,178	35,300	1,702	1,361	45,716	545,834
At 31st March 2020	36,135	419,035	56,346	1,602	1,321	55,928	570,367

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Notes to the condensed consolidated and separate financial statements

For the three months ended 31st March 2020

13 Intangible assets

13.1 Group

	Computer software ₦'million	Exploration assets ₦'million	Total ₦'million
Cost			
As at 1st January 2019	4,740	4,345	9,085
Additions	103	117	220
Other reclassifications	-	(1,991)	(1,991)
Effect of foreign currency exchange differences	(194)	(47)	(241)
Balance at 31st December 2019	4,649	2,424	7,073
Additions	31	-	31
Other Reclassification	-	1,133	1,133
Effect of foreign currency exchange difference	159	(168)	(9)
Balance at 31st March 2020	4,839	3,389	8,228

Accumulated amortisation

As at 1st January 2019	2,893	223	3,116
Amortisation expense	464	103	567
Other reclassifications	-	(238)	(238)
Effect of foreign currency exchange differences	(27)	(8)	(35)
Balance at 31st December 2019	3,330	80	3,410
Amortisation expense	68	16	84
Other reclassifications	-	165	165
Effect of foreign currency exchange difference	23	(8)	15
Balance at 31st March 2020	3,421	253	3,674

Carrying amounts:

At 31st December 2019	1,319	2,344	3,663
At 31st March 2020	1,418	3,136	4,554

Intangible assets (computer software) represent software which is amortized on a straight line basis.

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

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Notes to the condensed consolidated and separate financial statements

For the three months ended 31st March 2020

13 Intangible assets

13.2 Company

	Computer software ₦'million	Exploration assets ₦'million	Total ₦'million
Cost			
As at 1st January 2019	1,354	-	1,354
Additions	43	-	43
Balance at 31st December 2019	1,397	-	1,397
Additions	-	-	-
Balance at 31st March 2020	1,397	-	1,397
Accumulated amortisation			
As at 1st January 2019	1,306	-	1,306
Amortisation expense	22	-	22
Balance at 31st December 2019	1,328	-	1,328
Amortisation expense	8	-	8
Balance at 31st March 2020	1,336	-	1,336
Carrying amounts:			
At 31st December 2019	69	-	69
At 31st March 2020	61	-	61

Intangible assets (computer software) represent software which is amortized on a straight line basis.

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

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Notes to the condensed consolidated and separate financial statements For the three months ended 31st March 2020

14 Right of use assets

14.1 Group

	Land and buildings ₦'million	Plant and machinery ₦'million	Motor vehicles ₦'million	Total ₦'million
Cost				
Recognised on 1 January 2019	9,131	283	1,129	10,543
Additions	386	86	90	562
Other reclassification	3,082	-	-	3,082
Disposal	-	(72)	(98)	(170)
Effect of foreign currency exchange differences	(270)	7	26	(237)
Balance at 31st December 2019	12,329	304	1,147	13,780
Additions	207	13	-	220
Effect of foreign currency exchange differences	427	(20)	(74)	333
Balance at 31st March 2020	12,963	297	1,073	14,333
Accumulated depreciation & impairment				
Balance at 1 January 2019	-	-	-	-
Depreciation expense	1,135	204	389	1,728
Other reclassification	196	-	-	196
Disposal	-	(72)	(15)	(87)
Effect of foreign currency exchange differences	(25)	3	9	(13)
Balance at 31st December 2019	1,306	135	383	1,824
Depreciation expense	296	33	93	422
Effect of foreign currency exchange differences	28	(9)	(24)	(5)
Balance at 31st March 2020	1,630	159	452	2,241
Carrying amounts:				
At 31st December 2019	11,023	169	764	11,956
At 31st March 2020	11,333	138	621	12,092

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Notes to the condensed consolidated and separate financial statements For the three months ended 31st March 2020

14 Right of use assets

14.2 Company

	Land and buildings ₦'million	Total ₦'million
Cost		
Recognised on 1 January 2019	1,499	1,499
Additions	149	149
Balance at 31st December 2019	1,648	1,648
Additions	199	199
Balance at 31st March 2020	1,847	1,847
Accumulated depreciation & impairment		
Balance at 1 January 2019	-	-
Depreciation expense	654	654
Balance at 31st December 2019	654	654
Depreciation expense	184	184
Balance at 31st March 2020	838	838
Carrying amounts:		
At 31st December 2019	994	994
At 31st March 2020	1,009	1,009

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Notes to the condensed consolidated and separate financial statements For the three months ended 31st March 2020

15 Investments

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

15.1 Name of subsidiary	Place of incorporation and operation	Proportion of ownership or voting power held by the Group	
		31/03/2020	31/12/2019
Dangote Cement South Africa (Pty) Limited	South Africa	64.00%	64.00%
Dangote Industries (Ethiopia) Plc	Ethiopia	99.97%	99.97%
Dangote Cement Zambia Limited	Zambia	99.96%	99.96%
Dangote Cement Senegal S.A	Senegal	99.99%	99.99%
Dangote Cement Cameroun S.A	Cameroun	99.97%	99.97%
Dangote Mines Limited, Tanzania	Tanzania	99.70%	99.70%
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 Ltd.	Liberia	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%
Dangote Cement Guinea SA	Guinea	95.00%	95.00%
Cimenterie Obajana Sprl- D.R. Congo	D.R. Congo	98.00%	98.00%
Itori Cement Plc.	Nigeria	99.00%	99.00%
Okpella Cement Plc.	Nigeria	99.00%	99.00%
Dangote Takoradi Cement Production Limited	Ghana	99.00%	99.00%
Dangote Cement Yaounde	Cameroun	90.00%	90.00%
Dangote Cement Congo D.R. S.A	D.R. Congo	99.00%	99.00%
DCP Cement Limited	Nigeria	90.00%	90.00%
Dangote Cement Limited, Tanzania	Tanzania	99.70%	99.70%
Dangote Contracting Services Limited, Tanzania	Tanzania	99.70%	99.70%
Dangote Mining Niger S.A	Niger	88.00%	88.00%
Dangote Ceramics Limited	Nigeria	99.00%	99.00%

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15 Investments

15.2 Investments in subsidiaries	Group		Company	
	31/03/2020 ₦'million	31/12/2019 ₦'million	31/03/2020 ₦'million	31/12/2019 ₦'million
Dangote Cement South Africa (Pty) Limited	-	-	27,922	27,922
Dangote Industries (Ethiopia) Plc	-	-	40,036	40,036
Dangote Cement Zambia Limited	-	-	106	106
Dangote Cement Senegal S.A	-	-	64,782	64,782
Dangote Cement Cameroun S.A	-	-	15,160	15,160
Dangote Cement Ghana Limited	-	-	-	-
Dangote Mines Limited, Tanzania	-	-	13,851	13,851
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	-	-	31	6
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 Industries Benin S.A	-	-	3	3
Dangote Cement Togo S.A	-	-	5	5
Dangote Takoradi Cement Production Limited	-	-	141	141
Dangote Cement Madagascar Limited	-	-	2	2
Dangote Cement Congo D.R. S.A	-	-	6	6
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	-	-	-	-
Dangote Cement Guinea SA	-	-	-	-
Cimenterie Obajana Sprl- D.R. Congo	-	-	-	-
Itori Cement Plc.	-	-	-	-
Okpella Cement Plc.	-	-	-	-
Dangote Cement Yaounde	-	-	-	-
DCP Cement Limited	-	-	-	-
Dangote Cement Limited, Tanzania	-	-	-	-
Dangote Contracting Services Limited, Tanzania	-	-	-	-
Dangote Mining Niger S.A	-	-	-	-
Dangote Ceramics Limited	-	-	-	-
	-	-	162,096	162,071
15.3 Investments in associate				
	Group		Company	
	31/03/2020 ₦'million	31/12/2019 ₦'million	31/03/2020 ₦'million	31/12/2019 ₦'million
Societe des Ciments d' Onigbolo	4,961	4,961	1,582	1,582
Total	4,961	4,961	1,582	1,582

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16 Non-current prepayments	Group		Company	
	31/03/2020 ₦'million	31/12/2019 ₦'million	31/03/2020 ₦'million	31/12/2019 ₦'million
Advance to contractors	50,543	51,233	5,690	5,690
Total non-current prepayments	50,543	51,233	5,690	5,690

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

17 Lease receivables	Group		Company	
	31/03/2020 ₦'million	31/12/2019 ₦'million	31/03/2020 ₦'million	31/12/2019 ₦'million
Trucks lease to customers	16,901	15,551	16,901	15,551
Non current portion of lease receivables	10,716	11,285	10,716	11,285
Current portion of lease receivables	6,185	4,266	6,185	4,266

17.1 Leasing arrangements

The Group entered into finance lease arrangement for some of its trucks. All leases are denominated in Naira. The average term of finance leases entered into is 4.17 years.

18 Other receivables	Company	
	31/03/2020 ₦'million	31/12/2019 ₦'million
Non Current		
Entities controlled by the company	720,806	663,113

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19 Inventories

	Group		Company	
	31/03/2020 ₦'million	31/12/2019 ₦'million	31/03/2020 ₦'million	31/12/2019 ₦'million
Finished goods	6,365	7,793	3,986	5,601
Work-in-progress	12,154	14,129	2,977	4,336
Raw materials	7,288	7,656	3,155	3,203
Packaging materials	3,991	4,564	1,464	1,892
Consumables	11,297	10,762	7,509	8,115
Fuel	6,751	9,676	4,202	6,399
Spare parts	58,662	55,093	38,020	35,170
Goods-in-transit	5,959	5,133	1,770	3,020
	112,467	114,806	63,083	67,736

20 Trade and other receivables

	Group		Company	
	31/03/2020 ₦'million	31/12/2019 ₦'million	31/03/2020 ₦'million	31/12/2019 ₦'million
Trade receivables	18,808	13,979	10,741	6,369
Impairment allowance on trade receivables	(1,172)	(1,156)	(1,092)	(1,133)
	17,636	12,823	9,649	5,236
Staff loans and advances	2,066	1,948	1,600	1,508
Other receivables	22,523	15,230	12,478	4,864
	42,225	30,001	23,727	11,608

21 Prepayments and other current assets

	Group		Company	
	31/03/2020 ₦'million	31/12/2019 ₦'million	31/03/2020 ₦'million	31/12/2019 ₦'million
Advance to contractors	17,047	12,999	7,574	3,916
Deposits for import	9,287	8,828	8,273	6,873
Deposit for supplies	7,630	6,217	3,024	3,321
Rent and insurance	4,150	3,057	1,550	831
Other assets	4	1	-	-
Total current prepayments	38,118	31,102	20,421	14,941

Related party transactions - current

Parent company	7,448	7,141	7,448	7,141
Entities controlled by the parent company	89,381	88,759	83,920	83,435
Affiliates and associates of parent company	41	40	-	-
Receivables from subsidiaries	-	-	173,665	167,364
Loans to Dangote Industries Limited	30,000	-	30,000	-
Total current receivables from related parties	126,870	95,940	295,033	257,940
Prepayments and other current assets	164,988	127,042	315,454	272,881

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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22 Cash and cash equivalents

	Group		Company	
	31/03/2020 N'million	31/12/2019 N'million	31/03/2020 N'million	31/12/2019 N'million
Cash and bank balances	84,338	84,142	27,988	30,001
Short term deposits	17,505	39,761	3,451	25,786
	101,843	123,903	31,439	55,787
Bank overdrafts used for cash management purposes	(54,514)	(11,812)	(46,401)	-
Cash and cash equivalents	47,329	112,091	(14,962)	55,787

23 Trade and other payables

	Group		Company	
	31/03/2020 N'million	31/12/2019 N'million	31/03/2020 N'million	31/12/2019 N'million
Trade payables	69,164	63,277	46,668	33,443
Payable to contractors	81,074	73,910	27,484	21,270
Value added tax	7,873	3,797	4,078	1,690
Withholding tax payable	17,037	16,071	301	246
Defined contribution plan	1,861	393	13	8
Advances from customers	26,582	59,107	15,515	48,040
Suppliers' credit *	17,890	3,314	17,890	3,314
Other accruals and payables	64,747	64,870	17,535	21,836
	286,228	284,739	129,484	129,847

* represents amounts payable for property, plant and equipment acquired on suppliers' credit.

24 Financial liabilities

	Group		Company	
	31/03/2020 N'million	31/12/2019 N'million	31/03/2020 N'million	31/12/2019 N'million
Unsecured borrowings at amortised cost				
Loans from Parent company (a)	2,126	37,006	2,126	37,006
Bulk Commodities loans (b)	20,953	19,588	1,276	1,204
Loans from Dangote Oil & Gas Ltd	26,100	29,736	26,100	29,736
Commercial paper	46,723	137,505	46,723	137,505
	95,902	223,835	76,225	205,451
Secured borrowings at amortised cost				
Power intervention loan (c)	4,668	5,320	4,668	5,320
Bank loans	192,647	122,279	90,052	14,759
	197,315	127,599	94,720	20,079
Total borrowings	293,217	351,434	170,945	225,530
Non-current portion of financial debts	63,173	107,279	2,042	39,700
Current portion repayable in one year and shown under current liabilities	175,530	232,343	122,502	185,830
Overdraft balances (Note 22)	54,514	11,812	46,401	-
Short-term portion	230,044	244,155	168,903	185,830
Interest payable	5,319	16,476	3,176	15,036
Financial liabilities (current)	235,363	260,631	172,079	200,866

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For the three months ended 31st March 2020

24 Financial Debts (Contd.)

(a) Interest on loan from Parent company is charged at 8.5% per annum.

(b) The loans from Bulk commodities, a related party, are denominated in USD with interest rate ranging from 6% to 8.5% per annum.

(c) 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 had 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.

25 Deferred revenue

	Group		Company	
	31/03/2020 ₦'million	31/12/2019 ₦'million	31/03/2020 ₦'million	31/12/2019 ₦'million
Deferred revenue arising from government grant (refer to (a) below)	455	516	119	156
Current portion of deferred revenue	118	147	98	119
Non-current portion of deferred revenue	337	369	21	37

(a) The deferred revenue mainly arises as a result of the benefit received from government loans received. The revenue was recorded in other income line in line with IAS 20

26 Other current liabilities

	Group		Company	
	31/03/2020 ₦'million	31/12/2019 ₦'million	31/03/2020 ₦'million	31/12/2019 ₦'million
Current portion of deferred revenue (Note 25)	118	147	98	119
Related party transactions				
Parent company	-	-	-	-
Entities controlled by the parent company	50,326	4,161	40,783	1,086
Affiliates and associates of parent company	29,361	29,775	21,105	16,959
Payables to subsidiaries	-	-	12,491	12,571
	79,687	33,936	74,379	30,616
Other current liabilities	79,805	34,083	74,477	30,735

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27 Long term provisions

	Group		Company	
	31/03/2020 ₦'million	31/12/2019 ₦'million	31/03/2020 ₦'million	31/12/2019 ₦'million
Balance at beginning of the period	3,684	2,753	1,950	1,310
Effect of foreign exchange differences	(16)	(118)	-	-
Provisions made during the period	206	706	93	304
Reclassification	-	-	-	-
Unwind of discount	114	343	114	336
Balance at the end of the period	3,988	3,684	2,157	1,950

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.

28 Lease liability

	Group		Company	
	31/03/2020 ₦'million	31/12/2019 ₦'million	31/03/2020 ₦'million	31/12/2019 ₦'million
Payable within one year	1,224	1,409	-	-
Payable after one year	7,819	7,447	-	-
	9,043	8,856	-	-

29 Share capital

	Group & Company	
	31/03/2020 ₦'million	31/12/2019 ₦'million
<i>Issued and fully paid:</i>		
Share capital (17,040,507,404 (2019: 17,040,507,404) ordinary shares of ₦0.5 each)	8,520	8,520
Share premium	42,430	42,430
	50,950	50,950

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Notes to the condensed consolidated and separate financial statements For the three months ended 31st March 2020

30 Significant events

From the beginning of the COVID-19 pandemic, we have proactively deployed recommended measures to protect the health and well-being of our employees, customers, suppliers and communities. As such, we have implemented several rigorous protocols in our operations across the continent. We are closely monitoring all markets according to the guidance provided by the Authorities in each country.

In March 2020, the Nigerian government imposed restrictions on economic activities and movement of people in some of the States in the country in order to control the spread of the COVID 19 virus. Our plants continued to operate during this period but we witnessed a reduction in sales. Compared to March 2019, there was no significant change in the sales volumes for March 2020 because the temporary restrictions became effective during the last week in March 2020.

The temporary restrictions deployed in Nigeria continued subsequent to 31 March 2020, with some amendments. Nigeria sales volumes and values in April 2020 were trending lower than the volumes and values realized during the same period last year. It is anticipated that in the foreseeable future the Nigerian Authorities will continue to assess the risk associated with the COVID 19 pandemic and adapt responses accordingly. While it is normal trend to witness a reduction in sales during the rain season which usually starts in April, a further reduction could be experienced during the 2020 rain season due to the additional impact from the COVID 19 related temporary restrictions.

In our Pan Africa operations, the response by the authorities of these countries varied in nature from specific temporary restrictions in some countries to a complete temporary lockdown for businesses that are not considered as part of the essential services. This notably resulted in total shutdown of our plants in South Africa, Congo and Ghana for a period of time. Some of these restrictions – which for some started after 31 March 2020 - are ongoing and Authorities appear to be continuously assessing the spread of the virus and amending these temporary restrictions accordingly.

Similar to Nigeria, total Group sales volumes in April 2020 were trending lower than the volumes and values realized during the same period last year due to the adverse impacts of the temporary restrictions experienced in several countries of operation.

We have considered the impact of the restrictions across the jurisdictions we operate in and concluded that the business will remain a Going Concern in the foreseeable future and the interim Financial Statements have been prepared on a Going Concern basis. The Directors have also concluded that no material adjustments are required on the assets and liabilities as a result of the COVID impact.

31 Subsequent events

In April 2020, the Company issued a 5 year Naira bond with a face value of ₦100B at a coupon rate of 12.5% per annum.