



DANGOTE CEMENT PLC

INTERIM FINANCIAL STATEMENTS

31ST MARCH 2017

DANGOTE CEMENT PLC
31st March 2017

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Dangote Cement Plc
Condensed consolidated and separate statement of profit or loss
For the period ended 31st March 2017

	Notes	Group			Company		
		3 months ended 31/03/17	3 months ended 31/03/16	Year ended 31/12/2016	3 months ended 31/03/17	3 months ended 31/03/16	Year ended 31/12/2016
		₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Revenue	3	208,166	140,521	615,103	152,355	107,154	426,129
Production cost of sales	5	(87,802)	(62,204)	(323,816)	(43,096)	(39,435)	(178,129)
Gross profit		120,364	78,317	291,287	109,259	67,719	248,000
Administrative expenses	6	(10,019)	(6,411)	(36,669)	(4,544)	(3,305)	(17,087)
Selling and distribution expenses	7	(27,760)	(15,998)	(82,667)	(20,388)	(12,555)	(51,949)
Other income	8	663	222	10,542	162	150	4,766
Profit from operating activities		83,248	56,130	182,493	84,489	52,009	183,730
Finance income	9	5,641	5,034	43,817	17,094	6,917	224,708
Finance costs	9	(11,572)	(6,625)	(45,381)	(7,991)	(6,774)	(34,042)
Profit before tax		77,317	54,539	180,929	93,592	52,152	374,396
Income tax (expense)/credit	11.1	(6,745)	(1,760)	5,695	(8,423)	(3,129)	(6,191)
Profit for the period		70,572	52,779	186,624	85,169	49,023	368,205
Profit for the period attributable to:							
Owners of the Company		72,472	53,204	193,302	85,169	49,023	368,205
Non-controlling interests		(1,900)	(425)	(6,678)	-	-	-
		70,572	52,779	186,624	85,169	49,023	368,205
Earnings per share, basic and diluted (Naira)	10	4.25	3.12	11.34	5.00	2.88	21.61

Dangote Cement Plc
Condensed consolidated and separate statement of Comprehensive Income
For the period ended 31st March 2017

	Group			Company		
	3 months ended 31/03/17 ₦'million	3 months ended 31/03/16 ₦'million	Year ended 31/12/2016 ₦'million	3 months ended 31/03/17 ₦'million	3 months ended 31/03/16 ₦'million	Year ended 31/12/2016 ₦'million
Profit for the period	70,572	52,779	186,624	85,169	49,023	368,205
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	1,250	855	100,701	-	-	-
Other comprehensive loss for the period, net of income tax	1,250	855	100,701	-	-	-
Total comprehensive income for the period	71,822	53,634	287,325	85,169	49,023	368,205
Total comprehensive income for the period attributable to:						
Owners of the Company	74,156	53,571	294,632	85,169	49,023	368,205
Non-controlling interests	(2,334)	63	(7,307)	-	-	-
	71,822	53,634	287,325	85,169	49,023	368,205

Dangote Cement Plc
Condensed consolidated and separate statement of financial position
At 31st March 2017

	Notes	Group		Company	
		As at 31/03/17 ₦'million	As at 31/12/16 ₦'million	As at 31/03/17 ₦'million	As at 31/12/16 ₦'million
ASSETS					
Non-current assets					
Property, plant and equipment	12	1,151,327	1,155,711	568,084	569,017
Intangible assets	13	5,014	4,145	38	113
Investments in subsidiaries	14.2	-	-	79,371	78,673
Investments in associates	14.3	1,582	1,582	1,582	1,582
Prepayments for property, plant and equipment	15	15,169	13,196	-	-
Deferred tax assets	11.3	50,799	50,110	26,255	26,255
Other receivables	16	-	-	642,519	633,323
Total non-current assets		1,223,891	1,224,744	1,317,849	1,308,963
Current assets					
Inventories	17	72,780	82,903	48,672	55,850
Trade and other receivables	18	26,604	26,279	11,813	11,857
Prepayments and other current assets	19	111,623	78,280	89,007	60,384
Current income tax receivables		-	9	-	-
Cash and bank balances	20	143,857	115,693	91,898	65,510
Total current assets		354,864	303,164	241,390	193,601
TOTAL ASSETS		1,578,755	1,527,908	1,559,239	1,502,564
LIABILITIES					
Current liabilities					
Trade and other payables	21	276,032	268,966	184,924	178,567
Current income tax payable	11.2	9,567	4,674	9,304	4,306
Financial liabilities	22	225,312	220,300	201,249	192,270
Other current liabilities	24	24,146	18,307	19,285	15,083
Total current liabilities		535,057	512,247	414,762	390,226
Non current liabilities					
Deferred tax liabilities	11.4	45,554	43,695	45,283	41,858
Financial liabilities	22	106,896	152,475	29,962	86,182
Deferred revenue	23	881	1,072	428	629
Long term provisions and other charges	25	3,342	3,344	2,268	2,302
Long term payables	26	17,858	17,730	-	-
Total non-current liabilities		174,531	218,316	77,941	130,971
Total liabilities		709,588	730,563	492,703	521,197
Net assets		869,167	797,345	1,066,536	981,367
EQUITY					
Share capital	27	8,520	8,520	8,520	8,520
Share premium	27	42,430	42,430	42,430	42,430
Capital contribution		2,877	2,877	2,828	2,828
Currency translation reserve		80,648	78,964	-	-
Retained Earnings		749,951	677,479	1,012,758	927,589
Equity attributable to owners of the company		884,426	810,270	1,066,536	981,367
Non-controlling interest		(15,259)	(12,925)	-	-
Total equity		869,167	797,345	1,066,536	981,367
TOTAL EQUITY AND LIABILITIES		1,578,755	1,527,908	1,559,239	1,502,564

Onne van der Weijde
GMD/CEO
FRC/2016/IODN/00000014027

Brian Egan
Group CFO
FRC/2015/MULTI/00000011227

Dangote Cement Plc

Condensed consolidated statement of changes in equity

For the period ended 31st March 2017

	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 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
Balance at 1st January 2017	8,520	42,430	677,479	-	78,964	2,877	810,270	(12,925)	797,345
Profit for the period	-	-	72,472	-	-	-	72,472	(1,900)	70,572
Other comprehensive income for the period, net of income tax	-	-	-	-	1,684	-	1,684	(434)	1,250
Total comprehensive income for the period	-	-	72,472	-	1,684	-	74,156	(2,334)	71,822
Payment of dividends	-	-	-	-	-	-	-	-	-
Balance at 31st March 2017	8,520	42,430	749,951	-	80,648	2,877	884,426	(15,259)	869,167

Dangote Cement Plc

Condensed separate statement of changes in equity For the period ended 31st March 2017

Company

	Share capital ₦'million	Share premium ₦'million	Capital contribution ₦'million	Retained earnings ₦'million	Employee benefit reserve ₦'million	Total equity ₦'million
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
Balance at 1st January 2017	8,520	42,430	2,828	927,589	-	981,367
Profit for the period	-	-	-	85,169	-	85,169
Other comprehensive income for the period, net of income tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	85,169	-	85,169
Payment of dividends	-	-	-	-	-	-
Balance at 31st March 2017	8,520	42,430	2,828	1,012,758	-	1,066,536

Dangote Cement Plc
Condensed consolidated and separate statement of cash flows
For the period ended 31st March 2017

	Group Period ended 31/03/17 ₦'million	Group Period ended 31/03/16 ₦'million	Year ended 31/12/16 ₦'million	Period ended 31/03/17 ₦'million	Company Period ended 31/03/16 ₦'million	Year ended 31/12/16 ₦'million
Cash flows from operating activities						
Profit before tax	77,317	54,539	180,929	93,592	52,152	374,396
Adjustments for:						
Depreciation and amortisation	19,755	16,268	74,750	11,056	11,999	47,113
Write off and impairment of property plant and equipment	-	-	471	-	-	-
Reversal of impairment	-	(1,114)	(1,592)	-	(1,114)	(1,592)
Interest expense	11,484	6,508	45,172	7,919	5,716	33,833
Interest income	(2,564)	(363)	(2,662)	(11,232)	(6,917)	(45,439)
Exchange loss/(gain) on borrowings and non-operating assets	2,326	(1,109)	(50,394)	3,591	(70)	(189,482)
Amortisation of deferred revenue	(111)	(115)	56	(116)	(115)	(415)
Other provisions	(2)	278	61	(34)	199	1,683
Provisions for employee benefits	-	275	(2,985)	-	275	(2,985)
Loss on disposal of property, plant and equipment	-	-	59	-	-	-
	108,205	75,167	243,865	104,776	62,125	217,112
Changes in working capital:						
Change in inventories	10,123	2,121	(29,785)	7,178	3,199	(17,481)
Change in trade and other receivables	(325)	(3,624)	(14,735)	44	(755)	(7,605)
Change in trade and other payables	8,669	35,098	99,016	7,960	27,079	56,630
Change in prepayments and other current assets	(33,343)	(16,679)	(12,450)	(28,936)	(7,611)	(4,544)
Change in other current liabilities	5,759	(4,345)	(6,189)	4,117	(5,170)	(7,376)
	99,088	87,738	279,722	95,139	78,867	236,736
Income tax paid	(135)	-	(1,128)	-	-	(672)
<i>Net cash generated from operating activities</i>	98,953	87,738	278,594	95,139	78,867	236,064
Investing activities						
Interest received	2,564	363	2,662	1,958	208	1,469
Acquisition to intangible assets	(620)	(193)	(745)	-	-	(28)
Decrease/(increase) in long term receivables from subsidiaries	-	-	-	3,496	(9,909)	(16,947)
Acquisition of investment	-	-	-	-	-	(1,102)
Acquisition of property, plant and equipment	(19,982)	(21,912)	(118,841)	(11,650)	(9,469)	(59,271)
Addition to property, plant and equipment	(16,407)	(24,686)	(136,168)	(10,048)	(9,871)	(62,895)
(Increase)/decrease in non-current prepayment	(1,973)	2,372	(4,027)	-	-	-
Suppliers' credit obtained	-	402	21,354	-	402	3,624
Suppliers' credit repaid	(1,602)	-	-	(1,602)	-	-
<i>Net cash used in investing activities</i>	(18,038)	(21,742)	(116,924)	(6,196)	(19,170)	(75,879)
Financing activities						
Interest paid	(19,524)	(13,383)	(39,029)	(15,867)	(12,589)	(26,747)
Non-controlling shareholders contribution	-	-	617	-	-	-
Dividend paid	-	-	(136,324)	-	-	(136,324)
Loans obtained	17,192	3,849	343,071	6,949	3,849	305,283
Loans repaid	(61,011)	(34,559)	(262,240)	(53,637)	(30,666)	(254,849)
<i>Net cash used in financing activities</i>	(63,343)	(44,093)	(93,905)	(62,555)	(39,406)	(112,637)
Increase/(decrease) in cash and cash equivalent	17,572	21,903	67,765	26,388	20,291	47,548
Effects of exchange rate changes on balance of cash held in foreign currencies and other non monetary impact	8,899	3,425	3,791	-	-	-
Cash and cash equivalents at beginning of period	109,401	37,845	37,845	65,510	17,962	17,962
Cash and cash equivalents at end of the period	135,872	63,173	109,401	91,898	38,253	65,510

Dangote Cement Plc

Notes to the condensed consolidated and separate financial statements For the period ended 31st March 2017

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 Ibesa 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 2017 Comprise the Company and its subsidiaries.

The separate financial statements of the Company for the period ended 31st March 2017 comprise the Company only.

These condensed consolidated and separate financial statements for the period ended 31st March 2017 have been approved for issue by the Directors on 27th April 2017

2 Significant accounting policies

The Company's full financial statements for the year ended 31st December 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 2016 annual financial statements. None of the new standards, interpretations and amendments, effective for the first time from 1st January 2017, 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 2016 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 2016 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 2017. 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 2017

3 REVENUE

	Group		Company	
	3 months ended 31/03/17 '000 tonnes	3 months ended 31/03/16 '000 tonnes	3 months ended 31/03/17 '000 tonnes	3 months ended 31/03/16 '000 tonnes
Cement production capacity (for the year)	42,550	42,550	29,250	29,250
Cement production volume	5,817	6,041	3,820	4,368
Trade cement purchases	304	212	-	-
(Increase)/decrease in stock of cement	(96)	182	(50)	145
Cement sales volume	6,025	6,435	3,770	4,513

An analysis of revenue is as follows:

	Group		Company	
	3 months ended 31/03/17 N'million	3 months ended 31/03/16 N'million	3 months ended 31/03/17 N'million	3 months ended 31/03/16 N'million
Revenue from the sale of cement	208,109	140,493	152,355	107,154
Revenue from the sale of other products	57	28	-	-
Cement sales value	208,166	140,521	152,355	107,154

All group sales exclude intra-group sales

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.

4.1 Segment results

Group	3 months ended 31/03/17				
	Nigeria N'million	Pan Africa N'million	Central Administrative cost N'million	Eliminations N'million	Total N'million
Revenue	152,355	58,715	-	(2,904)	208,166
EBITDA*	98,679	7,483	(3,159)	-	103,003
Operating profit	87,623	(1,498)	(3,159)	282	83,248
Other Income	162	501	-	-	663
Profit/(loss) after tax	88,302	(11,380)	(3,159)	(3,191)	70,572

* represents earnings before interest, tax, depreciation and amortisation

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 31/03/16				
	Nigeria N'million	Pan Africa N'million	Central Administrative cost N'million	Eliminations N'million	Total N'million
Revenue	107,154	33,699	-	(332)	140,521
EBITDA*	66,224	7,321	(2,216)	1,069	72,398
Operating profit/(loss)	54,225	2,830	(2,216)	1,291	56,130
Other Income	150	72	-	-	222
Profit/(loss) after tax	51,239	5,712	(2,216)	(1,956)	52,779

* represents earnings before interest, tax, depreciation and amortisation

4.2 Segment assets and liabilities

	31st March 2017				
Total assets	1,586,850	765,372	-	(773,467)	1,578,755
Segment liabilities	520,427	850,645	-	(661,484)	709,588
	31st December 2016				
Total assets	1,530,075	758,042	-	(760,209)	1,527,908
Segment liabilities	548,795	832,163	-	(650,395)	730,563

Dangote Cement Plc

Notes to the condensed consolidated and separate financial statements For the period ended 31st March 2017

5 Production cost of sales

	Group		Company	
	3 months ended 31/03/17 ₦'million	3 months ended 31/03/16 ₦'million	3 months ended 31/03/17 ₦'million	3 months ended 31/03/16 ₦'million
Material consumed	27,425	16,985	9,317	6,201
Fuel & power consumed	28,775	21,755	18,560	17,455
Royalty (refer (a) below)	257	259	137	179
Salaries and related staff costs	6,008	3,637	3,481	2,444
Depreciation & amortisation	13,802	10,389	7,825	7,869
Plant maintenance cost	6,556	4,572	2,506	3,099
Other production expenses	6,469	3,748	2,294	1,128
(Increase)/decrease in finished goods and work in process	(1,490)	859	(1,024)	1,060
	87,802	62,204	43,096	39,435

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

6 Administrative expenses

	Group		Company	
	3 months ended 31/03/17 ₦'million	3 months ended 31/03/16 ₦'million	3 months ended 31/03/17 ₦'million	3 months ended 31/03/16 ₦'million
Salaries and related staff costs	2,791	2,145	1,313	1,225
Corporate social responsibility	82	297	167	268
Management fee	1,532	564	1,532	564
Depreciation and Amortisation	1,408	1,418	494	472
Audit fees	133	99	58	55
Rent, rate and insurance	962	472	217	178
Travel expenses	510	566	184	156
Others	2,601	850	579	387
	10,019	6,411	4,544	3,305

7 Selling and distribution expenses

	Group		Company	
	3 months ended 31/03/17 ₦'million	3 months ended 31/03/16 ₦'million	3 months ended 31/03/17 ₦'million	3 months ended 31/03/16 ₦'million
Salaries and related staff costs	2,727	2,070	2,058	1,747
Depreciation	4,545	4,461	2,737	3,658
Advertisement and promotion	1,170	772	1,038	455
Haulage expenses	18,720	7,670	14,058	5,670
Others	598	1,025	497	1,025
	27,760	15,998	20,388	12,555

8 Other income

	Group		Company	
	3 months ended 31/03/17 ₦'million	3 months ended 31/03/16 ₦'million	3 months ended 31/03/17 ₦'million	3 months ended 31/03/16 ₦'million
Insurance claims	202	2	6	2
Government grant	122	115	115	115
Sundry income	339	105	41	33
	663	222	162	150

Dangote Cement Plc

**Notes to the condensed consolidated and separate financial statements
For the period ended 31st March 2017**

9 Finance income and costs

	Group		Company	
	3 months ended 31/03/17 N'million	3 months ended 31/03/16 N'million	3 months ended 31/03/17 N'million	3 months ended 31/03/16 N'million
Finance income				
Interest income	2,564	363	11,232	6,917
Foreign exchange gains (Note 9.1)	3,077	4,671	5,862	-
	5,641	5,034	17,094	6,917
Finance costs				
Interest expenses	11,484	6,709	7,919	5,917
Less: amounts included in the cost of qualifying assets	-	(201)	-	(201)
	11,484	6,508	7,919	5,716
Foreign exchange loss (Note 9.1)	-	-	-	950
Others	88	117	72	108
	11,572	6,625	7,991	6,774

The average effective interest rate on funds borrowed generally is 14% per annum for both 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 31/03/17 N'million	3 months ended 31/03/16 N'million	3 months ended 31/03/17 N'million	3 months ended 31/03/16 N'million
Profit for the period attributable to owners of the Company	72,472	53,204	85,169	49,023
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)	4.25	3.12	5.00	2.88

11 Income tax

	Group		Company	
	3 months ended 31/03/17 N'million	3 months ended 31/03/16 N'million	3 months ended 31/03/17 N'million	3 months ended 31/03/16 N'million
11.1 Income tax recognised in profit or loss				
Current tax expense	(102)	(100)	-	-
Deferred tax expense	(1,645)	(1,410)	(3,425)	(2,879)
Education tax	(4,998)	(250)	(4,998)	(250)
Total income tax recognised in the current period	(6,745)	(1,760)	(8,423)	(3,129)

	Group		Company	
	31/03/17 N'million	31/12/16 N'million	31/03/17 N'million	31/12/16 N'million
11.2 The movement in the current tax receivables account was as follows:-				
Balance, beginning of the period	9	-	-	-
Charge for the period	(9)	9	-	-
Payments during the period	-	-	-	-
Effect of currency exchange difference	-	-	-	-
Balance, end of the period	-	9	-	-

	Group		Company	
	31/03/17 N'million	31/12/16 N'million	31/03/17 N'million	31/12/16 N'million
11.2 The movement in the current tax payable account was as follows:-				
Balance, beginning of the period	4,674	1,289	4,306	1,305
Charge for the period	5,091	4,646	4,998	3,673
Payments during the period	(135)	(1,128)	-	(672)
Effect of currency exchange difference	(63)	(133)	-	-
Balance, end of the period	9,567	4,674	9,304	4,306

	Group		Company	
	31/03/17 N'million	31/12/16 N'million	31/03/17 N'million	31/12/16 N'million
11.3 The movement in the deferred tax assets account was as follows:				
Balance, beginning of the period	50,110	14,465	26,255	10,913
Charge for the period	666	30,604	-	15,342
Effect of currency exchange difference	23	5,041	-	-
Balance, end of the period	50,799	50,110	26,255	26,255

	Group		Company	
	31/03/17 N'million	31/12/16 N'million	31/03/17 N'million	31/12/16 N'million
11.4 The movement in the deferred tax liabilities account was as follows:				
Balance, beginning of the period	43,695	24,504	41,858	23,998
Charge for the period	2,311	20,271	3,425	17,860
Effect of currency exchange difference	(452)	(1,080)	-	-
Balance, end of the period	45,554	43,695	45,283	41,858

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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 or deemed cost							
As at 1st January 2016	117,947	741,582	92,639	4,028	4,630	109,966	1,070,792
Additions	4,499	28,418	33,145	-	992	69,114	136,168
Reclassifications	(3,436)	10,190	9,042	-	(23)	(15,773)	-
Other reclassification	(741)	(985)	-	-	-	(3,578)	(5,304)
Disposals	-	(132)	(74)	-	(1)	-	(207)
Write-off	-	(242)	(422)	-	-	-	(664)
Effect of foreign currency exchange differences	35,599	125,548	10,643	-	1,653	21,778	195,221
Balance at 31st December 2016	153,868	904,379	144,973	4,028	7,251	181,507	1,396,006
Additions	1,453	321	611	-	109	13,913	16,407
Reclassification	7,949	19,670	(4,394)	-	46	(23,271)	-
Effect of foreign currency exchange differences	556	2,857	(1,433)	-	(36)	(2,555)	(611)
Balance at 31st March 2017	163,826	927,227	139,757	4,028	7,370	169,594	1,411,802
Accumulated depreciation & impairment							
Balance at 1st January 2016	9,107	104,764	37,322	714	1,673	-	153,580
Depreciation expense	5,845	44,069	23,241	403	644	-	74,202
Reclassifications	(329)	330	-	-	(1)	-	-
Disposal	-	(132)	(15)	-	(1)	-	(148)
Impairment	-	(121)	(1,664)	-	-	-	(1,785)
Effect of foreign currency exchange differences	1,355	9,417	3,362	-	312	-	14,446
Balance at 31st December 2016	15,978	158,327	62,246	1,117	2,627	-	240,295
Depreciation expense	1,612	11,113	6,567	99	208	-	19,599
Reclassifications	799	28	(827)	-	-	-	-
Effect of foreign currency exchange differences	70	318	180	-	13	-	581
Balance at 31st March 2017	18,459	169,786	68,166	1,216	2,848	-	260,475
Carrying amounts:							
At 1st January 2016	108,840	636,818	55,317	3,314	2,957	109,966	917,212
At 31st December 2016	137,890	746,052	82,727	2,911	4,624	181,507	1,155,711
At 31st March 2017	145,367	757,441	71,591	2,812	4,522	169,594	1,151,327

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 or deemed cost							
As at 1st January 2016	43,677	530,799	73,439	4,028	1,603	63,104	716,650
Additions	3,914	17,643	5,381	-	369	35,588	62,895
Reclassifications	4	1,194	4,195	-	108	(5,501)	-
Other reclassifications	-	(985)	-	-	-	(24,689)	(25,674)
Disposal	-	(130)	-	-	-	-	(130)
Balance at 31st December 2016	47,595	548,521	83,015	4,028	2,080	68,502	753,741
Additions	1,245	41	170	-	5	8,587	10,048
Reclassification	-	6,780	-	-	-	(6,780)	-
Balance at 31st March 2017	48,840	555,342	83,185	4,028	2,085	70,309	763,789
Accumulated depreciation & impairment							
Balance at 1st January 2016	7,706	95,373	34,642	714	1,198	-	139,633
Depreciation expense	1,883	29,462	14,780	403	285	-	46,813
Disposal	-	(130)	-	-	-	-	(130)
Impairment	-	-	(1,592)	-	-	-	(1,592)
Balance at 31st December 2016	9,589	124,705	47,830	1,117	1,483	-	184,724
Depreciation expense	489	6,663	3,654	99	76	-	10,981
Balance at 31st March 2017	10,078	131,368	51,484	1,216	1,559	-	195,705
Carrying amounts:							
At 1st January 2016	35,971	435,426	38,797	3,314	405	63,104	577,017
At 31st December 2016	38,006	423,816	35,185	2,911	597	68,502	569,017
At 31st March 2017	38,762	423,974	31,701	2,812	526	70,309	568,084

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13 Intangible assets

13.1 Group

	Computer software N'million	Exploration assets N'million	Total N'million
Cost			
As at 1st January 2016	2,553	1,186	3,739
Additions	660	85	745
Other reclassifications	(75)	-	(75)
Effect of foreign currency exchange differences	718	941	1,659
Balance at 31st December 2016	3,856	2,212	6,068
Additions	29	591	620
Effect of foreign currency exchange difference	43	395	438
Balance at 31st March 2017	3,928	3,198	7,126
Accumulated amortisation			
As at 1st January 2016	1,105	24	1,129
Amortisation expense	531	17	548
Effect of foreign currency exchange differences	223	23	246
Balance at 31st December 2016	1,859	64	1,923
Amortisation expense	145	11	156
Effect of foreign currency exchange difference	31	2	33
Balance at 31st March 2017	2,035	77	2,112
Carrying amounts:			
At 1st January 2016	1,448	1,162	2,610
At 31st December 2016	1,997	2,148	4,145
At 31st March 2017	1,893	3,121	5,014

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

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13 Intangible assets

13.2 Company

	Computer software ₦'million	Exploration assets ₦'million	Total ₦'million
Cost			
As at 1st January 2016	1,278	-	1,278
Additions	28	-	28
			-
Balance at 31st December 2016	1,306	-	1,306
Additions	-	-	-
Balance at 31st March 2017	1,306	-	1,306
Accumulated amortisation			
As at 1st January 2016	893	-	893
Amortisation expense	300	-	300
Balance at 31st December 2016	1,193	-	1,193
Amortisation expense	75	-	75
Balance at 31st March 2017	1,268	-	1,268
Carrying amounts:			
At 1st January 2016	385	-	385
At 31st December 2016	113	-	113
At 31st March 2017	38	-	38

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 period ended 31st March 2017

14 Investments

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

14.1 Name of subsidiary	Place of incorporation and operation	Proportion of ownership or voting power held by the Group	
		31/03/17	31/12/16
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 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 Plc

Notes to the condensed consolidated and separate financial statements For the period ended 31st March 2017

14 Investments

14.2 Investments in subsidiaries

	Group		Company	
	31/03/17 ₦'million	31/12/16 ₦'million	31/03/17 ₦'million	31/12/16 ₦'million
Dangote Cement South Africa (Pty) Limited	-	-	25,381	25,381
Dangote Industries (Ethiopia) Plc	-	-	40,036	39,338
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	-	-	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	-	-	6	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 Cement Madagascar Limited	-	-	-	-
Dangote Industries Benin S.A	-	-	3	3
Dangote Cement Togo S.A	-	-	5	5
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 Takoradi Cement Production Limited	-	-	-	-
	-	-	79,371	78,673

14.3 Investments in associates

	Group		Company	
	31/03/17 ₦'million	31/12/16 ₦'million	31/03/17 ₦'million	31/12/16 ₦'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	
	31/03/17 ₦'million	31/12/16 ₦'million	31/03/17 ₦'million	31/12/16 ₦'million
Advance to contractors	15,169	13,196	-	-
Total non-current prepayments	15,169	13,196	-	-

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

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16 Other receivables	Company	
	31/03/17 ₦'million	31/12/16 ₦'million
Non Current		
Entities controlled by the company	642,519	633,323

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	
	31/03/17 ₦'million	31/12/16 ₦'million	31/03/17 ₦'million	31/12/16 ₦'million
Finished goods	5,930	5,363	4,437	3,310
Work-in-progress	11,259	10,336	3,631	3,734
Raw materials	4,144	4,925	1,694	1,456
Packaging materials	4,866	4,262	2,280	2,636
Consumables	8,593	9,936	7,772	7,931
Fuel	8,396	14,861	6,451	11,465
Spare parts	27,668	30,948	21,983	24,926
Goods-in-transit	1,924	2,272	424	392
	72,780	82,903	48,672	55,850

18 Trade and other receivables

	Group		Company	
	31/03/17 ₦'million	31/12/16 ₦'million	31/03/17 ₦'million	31/12/16 ₦'million
Trade receivables	15,750	16,695	9,989	10,454
Impairment allowance on trade receivables	(681)	(708)	(598)	(627)
	15,069	15,987	9,391	9,827
Staff loans and advances	1,389	1,398	1,156	1,150
Other receivables	10,146	8,894	1,266	880
	26,604	26,279	11,813	11,857

19 Prepayments and other current assets

	Group		Company	
	31/03/17 ₦'million	31/12/16 ₦'million	31/03/17 ₦'million	31/12/16 ₦'million
Advance to contractors	20,905	15,126	6,759	2,109
Deposits for import	43,091	36,774	41,112	36,360
Deposit for supplies	14,913	5,144	10,679	2,019
Rent and insurance	4,287	2,627	2,379	1,359
Total current prepayments	83,196	59,671	60,929	41,847

Related party transactions - current

Parent company	-	-	-	-
Entities controlled by the parent company	28,141	18,537	28,078	18,537
Affiliates and associates of parent company	286	72	-	-
Total current receivables from related parties	28,427	18,609	28,078	18,537
Prepayments and other current assets	111,623	78,280	89,007	60,384

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	
	31/03/17 ₦'million	31/12/16 ₦'million	31/03/17 ₦'million	31/12/16 ₦'million
Cash and bank balances	57,222	74,001	18,187	33,173
Short term deposits	86,635	41,692	73,711	32,337
	143,857	115,693	91,898	65,510
Bank overdrafts used for cash management purposes	(7,985)	(6,292)	-	-
Cash and cash equivalents	135,872	109,401	91,898	65,510

21 Trade and other payables

	Group		Company	
	31/03/17 ₦'million	31/12/16 ₦'million	31/03/17 ₦'million	31/12/16 ₦'million
Trade payables	83,507	83,164	62,771	53,660
Payable to contractors	33,516	33,851	21,973	22,532
Value added tax	6,243	651	1,027	399
Withholding tax payable	9,589	8,439	2,772	2,351
Defined contribution plan	1,685	211	10	41
Advances from customers	36,752	44,077	27,151	35,783
Suppliers' credit	40,750	42,353	40,750	42,353
Other accruals and payables	63,990	56,220	28,470	21,448
	276,032	268,966	184,924	178,567

22 Financial liabilities

	Group		Company	
	31/03/17 ₦'million	31/12/16 ₦'million	31/03/17 ₦'million	31/12/16 ₦'million
Unsecured borrowings at amortised cost				
Subordinated loans	29,998	29,998	29,998	29,998
Loans from Parent company	1,097	46,097	1,097	46,097
Bulk Commodities loans	7,108	9,794	1,008	1,004
Loans from Dangote Oil Refinery Company	130,000	130,000	130,000	130,000
	168,203	215,889	162,103	207,099
Secured borrowings at amortised cost				
Power intervention loan	11,933	12,496	11,933	12,496
Bank loans	143,894	128,080	49,355	42,683
	155,827	140,576	61,288	55,179
Total borrowings	324,030	356,465	223,391	262,278
Non-current portion of financial debts	106,896	152,475	29,962	86,182
Current portion repayable in one year and shown under current liabilities	209,149	197,698	193,429	176,096
Overdraft balances	7,985	6,292	-	-
Short-term portion	217,134	203,990	193,429	176,096
Interest payable	8,178	16,310	7,820	16,174
Financial liabilities (short term)	225,312	220,300	201,249	192,270

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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 is short term and is repayable on demand. The long-term loan is unsecured, with interest at 15% per annum and is repayable in 3 years after a moratorium period ending 30th September 2017. The interest on the long term portion was waived for 2011. Because of the favourable terms at which the Company secured the loan, an amount of ₦2.8 billion, which is the difference between the fair value of the loan on initial recognition and the amount received, has been accounted for as capital contribution.

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

23 Deferred revenue

	Group		Company	
	31/03/17 ₦'million	31/12/16 ₦'million	31/03/17 ₦'million	31/12/16 ₦'million
Deferred revenue arising from government grant (refer to (a) below)	1,335	1,446	859	975
Current portion of deferred revenue	454	374	431	346
Non-current portion of deferred revenue	881	1,072	428	629

(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	
	31/03/17 ₦'million	31/12/16 ₦'million	31/03/17 ₦'million	31/12/16 ₦'million
Current portion of deferred revenue	454	374	431	346
Related party transactions				
Parent company	7,959	8,003	7,959	8,003
Entities controlled by the parent company	4,961	1,956	3,705	1,237
Affiliates and associates of parent company	10,772	7,974	7,190	5,497
	23,692	17,933	18,854	14,737
Other current liabilities	24,146	18,307	19,285	15,083

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Notes to the condensed consolidated and separate financial statements For the period ended 31st March 2017

25 Long term provisions

	Group		Company	
	31/03/17 ₦'million	31/12/16 ₦'million	31/03/17 ₦'million	31/12/16 ₦'million
Balance at beginning of the period	3,344	3,283	2,302	619
Effect of foreign exchange differences	29	123	-	-
Provisions made during the period	(103)	1,854	(106)	1,615
Write back of withholding tax provision no longer required	-	(1,984)	-	-
Unwind of discount	72	68	72	68
Balance at the end of the period	3,342	3,344	2,268	2,302

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	
	31/03/17 ₦'million	31/12/16 ₦'million	31/03/17 ₦'million	31/12/16 ₦'million
Balance at beginning of the period	17,730	24,442	-	24,442
Credit obtained during the period	-	21,354	-	3,624
Transfer to short term	-	(42,353)	-	(42,353)
Foreign exchange differences	128	14,287	-	14,287
Balance at the end of the period	17,858	17,730	-	-

27 Share capital

	Group & Company	
	31/03/17 ₦'million	31/12/16 ₦'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