



DANGOTE CEMENT PLC

INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED 31ST MARCH 2018

DANGOTE CEMENT PLC
For the three months ended 31st March 2018

CONTENTS	PAGE
Investments and Securities Act (ISA) 2007 certification letter	i
Independent auditor's review report	ii
Condensed consolidated and separate statement of profit or loss	iii
Condensed consolidated and separate statement of comprehensive income	iv
Condensed consolidated and separate statement of financial position	v
Condensed consolidated statement of changes in equity	vi
Condensed separate statement of changes in equity	vii
Condensed consolidated and separate statement of cash flows	viii
Notes to the condensed consolidated financial statements	1 - 16

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, 2018.

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.


Joseph Makoju, OFR
Group Chief Executive Officer
FRC/2018/COREN/00000017767
Brian Egan
Group CFO/Executive Director, Finance
FRC/2015/MULTI/00000011227

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

TO THE MEMBERS OF DANGOTE CEMENT PLC.

We have been engaged by the Company to review the condensed consolidated and separate financial statements of **Dangote Cement Plc and its subsidiaries (together "the Group")**, which comprise the condensed consolidated and separate statement of financial position as at 31 March 2018 and the condensed consolidated and separate statements of profit or loss, comprehensive income, changes in equity and cash flows for the three months then ended and related notes 1 to 27.

This report is made solely to the Company in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." Our work has been undertaken so that we might state to the Company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

Directors' Responsibilities

The condensed consolidated and separate financial statements are the responsibility of, and have been approved by the directors. The directors are responsible for the preparation of the condensed 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 Investments and Securities Act 2007 requires condensed financial statements 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.

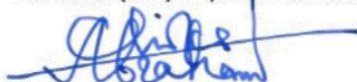
Auditor's Responsibility

Our responsibility is to express to the company, a conclusion on these condensed consolidated and separate financial statements. We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2410.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated and separate financial statements of Dangote Cement Plc and its subsidiaries for the three months ended 31 March 2018 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
24 April, 2018



Dangote Cement Plc
Condensed consolidated and separate statement of profit or loss
For the three months ended 31st March 2018

	Notes	Group 3 months ended 31/03/18 N'million	Group 3 months ended 31/03/17 N'million	Year ended 31/12/2017 N'million	3 months ended 31/03/18 N'million	Company 3 months ended 31/03/17 N'million	Year ended 31/12/2017 N'million
Revenue	3	242,116	208,166	805,582	173,907	152,355	552,364
Production cost of sales	5	(97,352)	(87,802)	(351,290)	(47,226)	(43,096)	(158,594)
Gross profit		144,764	120,364	454,292	126,681	109,259	393,770
Administrative expenses	6	(11,852)	(10,019)	(45,380)	(5,659)	(4,544)	(22,571)
Selling and distribution expenses	7	(29,567)	(27,760)	(109,917)	(18,944)	(20,388)	(68,683)
Other income	8	442	663	5,213	229	162	3,386
Profit from operating activities		103,787	83,248	304,208	102,307	84,489	305,902
Finance income	9**	15,098	5,641	35,926	20,763	13,922	71,286
Finance costs	9	(10,482)	(11,572)	(52,711)	(5,334)	(7,991)	(35,035)
Share of profit from associates		-	-	2,167	-	-	-
Profit before tax	**	108,403	77,317	289,590	117,736	90,420	342,153
Income tax expense	11.1**	(36,280)	(21,451)	(85,342)	(35,321)	(23,129)	(87,523)
Profit for the period	**	72,123	55,866	204,248	82,415	67,291	254,630
Profit for the year attributable to:							
Owners of the Company	**	71,567	57,766	198,585	82,415	67,291	254,630
Non-controlling interests		556	(1,900)	5,663	-	-	-
	**	72,123	55,866	204,248	82,415	67,291	254,630
Earnings per share, basic and diluted (Naira)	10**	4.20	3.39	11.65	4.84	3.95	14.94

** represents prior year balances restated during the reporting period. (See note 9 and note 11)

Dangote Cement Plc
Condensed consolidated and separate statement of Comprehensive Income
For the three months ended 31st March 2018

	3 months ended 31/03/18 ₦'million	Group 3 months ended 31/03/17 ₦'million	Year ended 31/12/2017 ₦'million	3 months ended 31/03/18 ₦'million	Company 3 months ended 31/03/17 ₦'million	Year ended 31/12/2017 ₦'million
Profit for the period	** 72,123	55,866	204,248	82,415	67,291	254,630
Other comprehensive income, net of income tax:						
Items that may be reclassified subsequently to profit or loss:						
Exchange differences on translating net investments in foreign operations (tax nil)	10,750	1,250	(3,572)	-	-	-
Other comprehensive loss for the period, net of income tax	10,750	1,250	(3,572)	-	-	-
Total comprehensive income for the period	** 82,873	57,116	200,676	82,415	67,291	254,630
Total comprehensive income for the year attributable to:						
Owners of the Company	** 80,049	59,450	195,062	82,415	67,291	254,630
Non-controlling interests	2,824	(2,334)	5,614	-	-	-
	** 82,873	57,116	200,676	82,415	67,291	254,630

** represents prior year balances restated during the reporting period. (See note 9 and note 11)

Dangote Cement Plc
Condensed consolidated and separate statement of financial position
At 31st March 2018

		Group		Company	
	Notes	As at 31/03/18 ₦'million	As at 31/12/17 ₦'million	As at 31/03/18 ₦'million	As at 31/12/17 ₦'million
ASSETS					
Non-current assets					
Property, plant and equipment	12	1,195,138	1,192,140	539,923	549,962
Intangible assets	13	7,412	6,355	36	37
Investments in subsidiaries	14.2	-	-	161,964	161,957
Investments in associate	14.3	3,749	3,749	1,582	1,582
Prepayments	15	17,536	16,101	-	1,600
Deferred tax assets	11.4	31,051	30,625	6,674	6,674
Finance lease receivables	16	7,017	6,614	7,017	6,614
Other receivables	17	-	-	471,766	455,792
Total non-current assets		1,261,903	1,255,584	1,188,962	1,184,218
Current assets					
Inventories	18	98,017	94,594	59,879	62,259
Trade and other receivables	19	35,646	30,155	13,630	12,340
Prepayments and other current assets	20	106,429	115,496	238,655	248,194
Finance lease receivables	16	1,723	1,608	1,723	1,608
Current income tax receivables	11.2	7	59	-	-
Cash and bank balances	21	215,252	168,387	132,667	102,468
Total current assets		457,074	410,299	446,554	426,869
TOTAL ASSETS		1,718,977	1,665,883	1,635,516	1,611,087
LIABILITIES					
Current liabilities					
Trade and other payables	22	280,339	270,721	144,668	142,737
Current income tax payable	11.3	75,156	63,901	75,134	63,787
Financial liabilities	23	138,195	144,783	78,994	86,190
Other current liabilities	25	34,702	41,071	37,798	51,242
Total current liabilities		528,392	520,476	336,594	343,956
Non current liabilities					
Deferred tax liabilities	11.5	140,895	116,898	140,465	116,491
Financial liabilities	23	181,563	242,894	83,107	157,195
Deferred revenue	24	813	839	299	355
Long term provisions and other charges	26	3,081	3,416	1,619	2,073
Total non-current liabilities		326,352	364,047	225,490	276,114
Total liabilities		854,744	884,523	562,084	620,070
Net assets		864,233	781,360	1,073,432	991,017
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		83,923	75,441	-	-
Retained Earnings		711,029	639,462	1,019,654	937,239
Equity attributable to owners of the company		848,779	768,730	1,073,432	991,017
Non-controlling interest		15,454	12,630	-	-
Total equity		864,233	781,360	1,073,432	991,017
TOTAL EQUITY AND LIABILITIES		1,718,977	1,665,883	1,635,516	1,611,087

These financial statements were approved and authorised for issue by the Board of Directors on 20th April, 2018 and were signed on its behalf by:


Joseph Makoju, OFR
Group Chief Executive Officer
FRC/2018/COREN/00000017767


Brian Egan
Group CFO/Executive Director, Finance
FRC/2015/MULTI/00000011227

Dangote Cement Plc

Condensed consolidated statement of changes in equity For the three months ended 31st March 2018

	Group							
	Share capital ₦'million	Share premium ₦'million	Retained Earnings ₦'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 2017 (as previously reported)	8,520	42,430	677,479	78,964	2,877	810,270	(12,925)	797,345
Restatement	-	-	(71,817)	-	-	(71,817)	-	(71,817)
Balance at 1st January 2017 **	8,520	42,430	605,662	78,964	2,877	738,453	(12,925)	725,528
Profit for the period (as previously reported)	-	-	72,472	-	-	72,472	(1,900)	70,572
Restatement	-	-	(14,706)	-	-	(14,706)	-	(14,706)
Profit for the period **	-	-	57,766	-	-	57,766	(1,900)	55,866
Other comprehensive income for the period, net of income tax (tax nil)	-	-	-	1,684	-	1,684	(434)	1,250
Total comprehensive income for the period**	-	-	57,766	1,684	-	59,450	(2,334)	57,116
Payment of dividends	-	-	-	-	-	-	-	-
Balance at 31st March 2017**	8,520	42,430	663,428	80,648	2,877	797,903	(15,259)	782,644
Balance at 1st January 2018	8,520	42,430	639,462	75,441	2,877	768,730	12,630	781,360
Profit for the period	-	-	71,567	-	-	71,567	556	72,123
Other comprehensive income for the period, net of income tax (tax nil)	-	-	-	8,482	-	8,482	2,268	10,750
Total comprehensive income for the period	-	-	71,567	8,482	-	80,049	2,824	82,873
Payment of dividends	-	-	-	-	-	-	-	-
Balance at 31st March 2018	8,520	42,430	711,029	83,923	2,877	848,779	15,454	864,233

** represents prior year balances restated during the reporting period. (See note 9 and note 11)

Dangote Cement Plc

Condensed separate statement of changes in equity For the three months ended 31st March 2018

	Company				
	Share capital ₦'million	Share premium ₦'million	Capital contribution ₦'million	Retained earnings ₦'million	Total equity ₦'million
Balance at 1st January 2017 (as previously reported)	8,520	42,430	2,828	927,589	981,367
Adjustment due to restatement	-	-	-	(100,136)	(100,136)
Balance at 1st January 2017**	8,520	42,430	2,828	827,453	881,231
Profit for the period (as previously reported)				85,169	85,169
Adjustment due to restatement	-	-	-	(17,878)	(17,878)
Profit for the period**	-	-	-	67,291	67,291
Total comprehensive income for the period**	-	-	-	67,291	67,291
Payment of dividends	-	-	-	-	-
Balance at 31st March 2017**	8,520	42,430	2,828	894,744	948,522
Balance at 1st January 2018	8,520	42,430	2,828	937,239	991,017
Profit for the period	-	-	-	82,415	82,415
Total comprehensive income for the period	-	-	-	82,415	82,415
Payment of dividends	-	-	-	-	-
Balance at 31st March 2018	8,520	42,430	2,828	1,019,654	1,073,432

** represents prior year balances restated during the reporting period. (See note 9 and note 11)

Dangote Cement Plc
Condensed consolidated and separate statement of cash flows
For the three months ended 31st March 2018

	Notes	Group			Company		
		3 months ended	3 months ended	Year ended	3 months ended	3 months ended	Year ended
		31/03/18	31/03/17	31/12/17	31/03/18	31/03/17	31/12/17
₦'million							
Cash flows from operating activities							
Profit before tax	**	108,403	77,317	289,590	117,736	90,420	342,153
Adjustments for:							
Depreciation and amortisation	12 & 13	22,130	19,755	83,939	10,929	11,056	43,959
Write off and impairment of property plant and equipment		-	-	287	-	-	197
Interest expense	9	10,407	11,484	52,101	5,259	7,919	34,425
Interest income	9**	(2,622)	(2,564)	(9,136)	(8,483)	(8,060)	(36,383)
Net exchange (gain)/loss on borrowings and non-operating assets		(4,687)	2,326	(34,744)	(4,403)	3,591	(43,284)
Share of income from associate	14.3	-	-	(2,167)	-	-	-
Amortisation of deferred revenue	24	(51)	(111)	(299)	(75)	(116)	(346)
Other provisions	16 & 26	(853)	(2)	72	(972)	(34)	(229)
Loss on disposal of property, plant and equipment		-	-	58	-	-	58
		132,727	108,205	379,701	119,991	104,776	340,550
Changes in working capital:							
Change in inventories		(3,423)	10,123	(11,691)	2,380	7,178	(6,409)
Change in trade and other receivables		(5,491)	(325)	(3,876)	(1,290)	44	(483)
Change in trade and other payables		10,358	8,669	2,616	3,427	7,960	(16,814)
Change in prepayments and other current assets		9,067	(33,343)	(33,622)	7,328	(28,936)	(26,819)
Change in other current liabilities		(6,344)	5,759	15,222	(8,468)	4,117	10,217
		136,894	99,088	348,350	123,368	95,139	300,242
Receipt from customers on truck finance leases		-	-	238	-	-	238
Income tax paid		(30)	(135)	(3,213)	-	-	(2,512)
<i>Net cash generated from operating activities</i>		136,864	98,953	345,375	123,368	95,139	297,968
Investing activities							
Interest received		2,622	2,564	9,136	1,822	1,958	6,970
Acquisition of intangible assets	13	(901)	(620)	(1,639)	(2)	-	(21)
(Increase)/decrease in long term receivables from subsidiaries		-	-	-	(4,271)	3,496	5,811
Acquisition of investment		-	-	-	(6)	-	(2,541)
Acquisition of property, plant and equipment		(5,117)	(19,982)	(107,953)	(877)	(11,650)	(61,497)
Additions to property, plant and equipment	12	(4,540)	(16,407)	(85,621)	(887)	(10,048)	(40,470)
Change in non-current prepayment		1,013	(1,973)	(2,905)	1,600	-	(1,600)
Net suppliers' credit repaid		(1,590)	(1,602)	(19,427)	(1,590)	(1,602)	(19,427)
<i>Net cash used in investing activities</i>		(3,396)	(18,038)	(100,456)	(3,334)	(6,196)	(51,278)
Financing activities							
Interest paid		(6,090)	(19,524)	(48,358)	(554)	(15,867)	(30,934)
Dividend paid		-	-	(144,844)	-	-	(144,844)
Loans obtained		15,373	17,192	310,659	5,833	6,949	263,152
Loans repaid		(102,974)	(61,011)	(308,068)	(95,114)	(53,637)	(297,106)
<i>Net cash used in financing activities</i>		(93,691)	(63,343)	(190,611)	(89,835)	(62,555)	(209,732)
Increase in cash and cash equivalent		39,777	17,572	54,308	30,199	26,388	36,958
Effects of exchange rate changes		879	8,899	(1,954)	-	-	-
Cash and cash equivalents at beginning of period		161,755	109,401	109,401	102,468	65,510	65,510
Cash and cash equivalents at end of the period	20	202,411	135,872	161,755	132,667	91,898	102,468

** represents prior year balances restated during the reporting period. (See note 9)

Dangote Cement Plc

Notes to the condensed consolidated and separate financial statements For the three months ended 31st March 2018

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 Ibesse in Ogun State; all in Nigeria. Information in respect of the subsidiaries locations is disclosed in note 14.

The condensed consolidated financial statements of the Group for the period ended 31st March 2018 Comprise the Company and its subsidiaries.

The separate financial statements of the Company for the period ended 31st March 2018 comprise the Company only.

2 Significant accounting policies

The Group's financial statements for the year ended 31st December 2017 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 2017 annual financial statements. None of the new standards, interpretations and amendments, effective for the first time from 1st January 2018, have had a material effect on the financial statements.

Basis of preparation

These abridged accounts 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 2017 annual report.

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 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 Company and its subsidiaries made up to 31st March 2018. 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 2018

3 REVENUE

	Group		Company	
	3 months ended 31/03/18	3 months ended 31/03/17	3 months ended 31/03/18	3 months ended 31/03/17
	'000 tonnes	'000 tonnes	'000 tonnes	'000 tonnes
Cement production capacity (for the year)	44,050	42,550	29,250	29,250
Cement production volume	6,042	5,817	4,032	3,820
Trade cement purchases	233	304	-	-
Increase in stock of cement	(80)	(96)	(63)	(50)
Cement sales volume	6,195	6,025	3,969	3,770

An analysis of revenue in naira is as follows:

	Group		Company	
	3 months ended 31/03/18	3 months ended 31/03/17	3 months ended 31/03/18	3 months ended 31/03/17
	₦'million	₦'million	₦'million	₦'million
Revenue from the sale of cement	241,985	208,109	173,907	152,355
Revenue from the sale of other products	131	57	-	-
Cement sales value	242,116	208,166	173,907	152,355

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 Company operates. The Company 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 31/03/18				
	Nigeria	Pan Africa	Group Central Administrative cost	Eliminations	Total
	₦'million	₦'million	₦'million	₦'million	₦'million
Revenue	173,907	68,559	-	(350)	242,116
EBITDA*	115,337	13,064	(2,484)	-	125,917
Profit/(loss) from operating activities**	104,408	1,453	(2,484)	410	103,787
Other Income	229	213	-	-	442
Profit/(loss) after tax	84,524	(1,292)	(2,484)	(8,625)	72,123

* represents earnings before interest, tax, depreciation and amortisation

** As shown in the statement of profit or loss

Notes to the condensed consolidated and separate financial statements
For the three months ended 31st March 2018

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 31/03/17				
	Nigeria	Pan Africa	Group Central Administrative cost	Eliminations	Total
	₦'million	₦'million	₦'million	₦'million	₦'million
Revenue	152,355	58,715	-	(2,904)	208,166
EBITDA*	98,539	7,368	(2,904)	-	103,003
Profit/(loss) from operating activities**	87,483	(1,613)	(2,904)	282	83,248
Other Income	162	501	-	-	663
Profit/(loss) after tax	70,284	(8,323)	(2,904)	(3,191)	55,866

* represents earnings before interest, tax, depreciation and amortisation

** As shown in the statement of profit or loss

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

	Group	
	3 months ended 31/03/18	3 months ended 31/03/17
	₦'million	₦'million
EBITDA	125,917	103,003
Depreciation and amortisation	(22,130)	(19,755)
Profit from operating activities	103,787	83,248
Finance income	15,098	5,641
Finance cost	(10,482)	(11,572)
Profit before tax	108,403	77,317
Income tax expense	(36,280)	(21,451)
Profit after tax	72,123	55,866

4.2 Segment assets and liabilities

31st March 2018

	Nigeria	Pan Africa	Eliminations	Total
	₦'million	₦'million	₦'million	₦'million
Total assets	1,666,390	894,029	(841,442)	1,718,977
Segment liabilities	593,953	913,471	(652,680)	854,744

31st December 2017

	Nigeria	Pan Africa	Eliminations	Total
	₦'million	₦'million	₦'million	₦'million
Total assets	1,639,967	853,713	(827,797)	1,665,883
Segment liabilities	649,505	873,906	(638,888)	884,523

Dangote Cement Plc

Notes to the condensed consolidated and separate financial statements For the three months ended 31st March 2018

5 Production cost of sales

	Group		Company	
	3 months ended 31/03/18	3 months ended 31/03/17	3 months ended 31/03/18	3 months ended 31/03/17
	₦'million	₦'million	₦'million	₦'million
Material consumed	28,763	27,425	9,263	9,317
Fuel & power consumed	32,115	28,775	18,864	18,560
Royalty (refer (a) below)	351	257	232	137
Salaries and related staff costs	7,472	6,008	3,658	3,481
Depreciation & amortisation	16,021	13,802	8,217	7,825
Plant maintenance cost	8,042	6,556	4,043	2,506
Other production expenses	6,434	6,469	1,022	2,294
Increase in finished goods and work in process	(1,846)	(1,490)	1,927	(1,024)
	97,352	87,802	47,226	43,096

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

6 Administrative expenses

	Group		Company	
	3 months ended 31/03/18	3 months ended 31/03/17	3 months ended 31/03/18	3 months ended 31/03/17
	₦'million	₦'million	₦'million	₦'million
Salaries and related staff costs	2,972	2,791	1,455	1,313
Corporate social responsibility	644	82	390	167
Management fee	747	1,532	747	1,532
Depreciation and Amortisation	1,484	1,408	492	494
Audit fees	188	133	59	58
Rent, rate and insurance	1,204	962	309	217
Travel expenses	485	510	178	184
Others	4,128	2,601	2,029	579
	11,852	10,019	5,659	4,544

7 Selling and distribution expenses

	Group		Company	
	3 months ended 31/03/18	3 months ended 31/03/17	3 months ended 31/03/18	3 months ended 31/03/17
	₦'million	₦'million	₦'million	₦'million
Salaries and related staff costs	3,083	2,727	2,213	2,058
Depreciation	4,625	4,545	2,220	2,737
Advertisement and promotion	768	1,170	481	1,038
Haulage expenses	20,648	18,720	13,593	14,058
Others	443	598	437	497
	29,567	27,760	18,944	20,388

8 Other income

	Group		Company	
	3 months ended 31/03/18	3 months ended 31/03/17	3 months ended 31/03/18	3 months ended 31/03/17
	₦'million	₦'million	₦'million	₦'million
Insurance claims	22	202	22	6
Government grant	99	122	74	115
Sundry income	321	339	133	41
	442	663	229	162

Notes to the condensed consolidated and separate financial statements
For the three months ended 31st March 2018

9 Finance income and costs

	Group		Company	
	3 months ended 31/03/18 N'million	3 months ended 31/03/17 N'million	3 months ended 31/03/18 N'million	3 months ended 31/03/17 N'million
Finance income				
Interest income**	2,622	2,564	8,483	8,060
Foreign exchange gains (Note 9.1)	12,476	3,077	12,280	5,862
	15,098	5,641	20,763	13,922
Finance costs				
Interest expenses	10,407	11,484	5,259	7,919
Others	75	88	75	72
	10,482	11,572	5,334	7,991

** represents 2017 interest income for company only financial statements restated by N3.17 billion from N11.23 billion to N8.06 billion due to interest accrued for Zambia and Ethiopia subsidiaries which was reversed as it was incorrectly charged.

The average effective interest rate on funds borrowed generally is 12.09% and 13.14% per annum for Group and Company respectively. (2017: 14% per annum for both Group and Company). These are the rates used for the capitalisation on qualifying assets.

9.1 Foreign exchange gains 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 31/03/18 N'million	3 months ended 31/03/17 N'million	3 months ended 31/03/18 N'million	3 months ended 31/03/17 N'million
Profit for the period attributable to owners of the Company	71,567	57,766	82,415	67,291
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)**	4.20	3.39	4.84	3.95

** 2017 basic and diluted earnings per share has been restated by N0.86 from N4.25 to N3.39 for Group and by N1.05 from N5.00 to N 3.95 for company.

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

11 Income tax

	Group		Company	
	3 months ended 31/03/18 N'million	3 months ended 31/03/17 N'million	3 months ended 31/03/18 N'million	3 months ended 31/03/17 N'million
11.1 Income tax recognised in profit or loss				
Current tax expense**	(11,530)	(5,100)	(11,347)	(4,998)
Deferred tax expense**	(24,750)	(16,351)	(23,974)	(18,131)
Total income tax recognised in the current period	(36,280)	(21,451)	(35,321)	(23,129)

** represents 2017 tax expense restated by N14.71 billion for both Group and company respectively. Group's tax charge was restated from N6.74 billion to N21.45 billion while company's was restated from N8.42 billion to N23.13 billion. This was due to the company determining its tax charge in prior years on the basis that profits earned from Ibese production lines 3 & 4 and Obajana production line 4 were entitled to a tax holiday under the Pioneer Status Incentive. The cumulative adjustment as at 1 January, 2017 of N71.82 billion and N100.14 billion for the Group and company respectively relates to tax and interest as explained above.

	Group		Company	
	31/03/18 N'million	31/12/17 N'million	31/03/18 N'million	31/12/17 N'million
Per Balance sheet				
11.2 The movement in the current tax receivables account was as follows:-				
Balance, beginning of the period	59	9	-	-
Charge for the period	(150)	(500)	-	-
Payments during the period	-	595	-	-
Effect of currency exchange difference	98	(45)	-	-
Balance, end of the period	7	59	-	-
11.3 The movement in the current tax payable account was as follows:-				
Balance, beginning of the period	63,901	18,220	63,787	17,852
Charge for the period	11,380	48,561	11,347	48,447
Payments during the period	(30)	(2,618)	-	(2,512)
Effect of currency exchange difference	(95)	(262)	-	-
Balance, end of the period	75,156	63,901	75,134	63,787
11.4 The movement in the deferred tax assets account was as follows:-				
Balance, beginning of the period	30,625	51,306	6,674	30,584
Charge for the period	(779)	(22,068)	-	(23,910)
Effect of currency exchange difference	1,205	1,387	-	-
Balance, end of the period	31,051	30,625	6,674	6,674
11.5 The movement in the deferred tax liabilities account was as follows:-				
Balance, beginning of the period	116,898	103,162	116,491	101,325
Charge for the period	23,971	14,213	23,974	15,166
Effect of currency exchange difference	26	(477)	-	-
Balance, end of the period	140,895	116,898	140,465	116,491

Notes to the condensed consolidated and separate financial statements
For the three months ended 31st March 2018

12 Property, plant and equipment

12.1 Group

	Leasehold improvements and buildings N'million	Plant and machinery N'million	Motor vehicles N'million	Aircraft N'million	Furniture & equipment N'million	Capital work-in- progress N'million	Total N'million
Cost							
As at 1st January 2017	153,868	904,379	144,973	4,028	7,251	181,507	1,396,006
Additions	955	5,050	11,921	-	409	67,286	85,621
Reclassifications	49,205	114,627	16,749	-	1,666	(182,247)	-
Other reclassification	-	(347)	(15,225)	-	-	(8)	(15,580)
Disposals	-	(23)	(2,173)	-	(272)	-	(2,468)
Write-off	-	-	(238)	-	(22)	-	(260)
Effect of foreign currency exchange differences	14,867	20,518	4,295	-	411	15,614	55,705
Balance at 31st December 2017	218,895	1,044,204	160,302	4,028	9,443	82,152	1,519,024
Additions	28	551	420	-	43	3,498	4,540
Reclassification	42	2,733	262	-	143	(3,180)	-
Other reclassification	(2,604)	-	-	-	-	-	(2,604)
Disposals	-	-	-	-	-	-	-
Effect of foreign currency exchange differences	5,495	19,200	2,888	-	(366)	43	27,260
Balance at 31st March 2018	221,856	1,066,688	163,872	4,028	9,263	82,513	1,548,220
Accumulated depreciation & impairment							
Balance at 1st January 2017	15,978	158,327	62,246	1,117	2,627	-	240,295
Depreciation expense	7,437	47,721	26,793	403	1,023	-	83,377
Reclassifications	898	28	(926)	-	-	-	-
Other reclassifications	-	-	(12)	-	-	-	(12)
Disposal	-	(17)	(2,121)	-	(272)	-	(2,410)
Impairment	1	62	(18)	-	(18)	-	27
Effect of foreign currency exchange differences	914	3,245	1,239	-	209	-	5,607
Balance at 31st December 2017	25,228	209,366	87,201	1,520	3,569	-	326,884
Depreciation expense	2,160	12,592	6,866	99	294	-	22,011
Reclassifications	-	-	-	-	-	-	-
Other reclassifications	(156)	-	-	-	-	-	(156)
Disposal	-	-	-	-	-	-	-
Effect of foreign currency exchange differences	484	2,655	1,241	-	(37)	-	4,343
Balance at 31st March 2018	27,716	224,613	95,308	1,619	3,826	-	353,082
Carrying amounts:							
At 31st December 2017	193,667	834,838	73,101	2,508	5,874	82,152	1,192,140
At 31st March 2018	194,140	842,075	68,564	2,409	5,437	82,513	1,195,138

Notes to the condensed consolidated and separate financial statements
For the three months ended 31st March 2018

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 2017	47,595	548,521	83,015	4,028	2,080	68,502	753,741
Additions	-	3,061	92	-	5	37,312	40,470
Reclassifications	2,709	47,525	20,668	-	1,096	(71,998)	-
Other reclassifications	-	-	(15,420)	-	-	-	(15,420)
Disposal	-	(23)	(2,173)	-	(272)	-	(2,468)
Write-off	-	-	(197)	-	-	-	(197)
Balance at 31st December 2017	50,304	599,084	85,985	4,028	2,909	33,816	776,126
Additions	-	-	-	-	-	887	887
Reclassification	40	1,614	262	-	132	(2,048)	-
Disposal	-	-	-	-	-	-	-
Balance at 31st March 2018	50,344	600,698	86,247	4,028	3,041	32,655	777,013
Accumulated depreciation & impairment							
Balance at 1st January 2017	9,589	124,705	47,830	1,117	1,483	-	184,724
Depreciation expense	2,009	27,402	13,653	403	395	-	43,862
Other reclassification	-	-	(12)	-	-	-	(12)
Disposal	-	(17)	(2,121)	-	(272)	-	(2,410)
Balance at 31st December 2017	11,598	152,090	59,350	1,520	1,606	-	226,164
Depreciation expense	505	6,943	3,257	99	122	-	10,926
Reclassification	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-
Balance at 31st March 2018	12,103	159,033	62,607	1,619	1,728	-	237,090
Carrying amounts:							
At 31st December 2017	38,706	446,994	26,635	2,508	1,303	33,816	549,962
At 31st March 2018	38,241	441,665	23,640	2,409	1,313	32,655	539,923

Dangote Cement Plc

Notes to the condensed consolidated and separate financial statements

For the three months ended 31st March 2018

13 Intangible assets

13.1 Group

	Computer software ₦'million	Exploration assets ₦'million	Total ₦'million
Cost			
As at 1st January 2017	3,856	2,212	6,068
Additions	243	1,396	1,639
Other reclassifications	8	347	355
Effect of foreign currency exchange differences	464	464	928
Balance at 31st December 2017	4,571	4,419	8,990
Additions	171	730	901
Effect of foreign currency exchange difference	141	232	373
Balance at 31st March 2018	4,883	5,381	10,264
Accumulated amortisation			
As at 1st January 2017	1,859	64	1,923
Amortisation expense	495	67	562
Effect of foreign currency exchange differences	134	16	150
Balance at 31st December 2017	2,488	147	2,635
Amortisation expense	99	20	119
Effect of foreign currency exchange difference	90	8	98
Balance at 31st March 2018	2,677	175	2,852
Carrying amounts:			
At 31st December 2017	2,083	4,272	6,355
At 31st March 2018	2,206	5,206	7,412

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.

Dangote Cement Plc

Notes to the condensed consolidated and separate financial statements

For the three months ended 31st March 2018

13 Intangible assets

13.2 Company

	Computer software ₦'million	Exploration assets ₦'million	Total ₦'million
Cost			
As at 1st January 2017	1,306	-	1,306
Additions	21	-	21
Balance at 31st December 2017	1,327	-	1,327
Additions	2	-	2
Balance at 31st March 2018	1,329	-	1,329
Accumulated amortisation			
As at 1st January 2017	1,193	-	1,193
Amortisation expense	97	-	97
Balance at 31st December 2017	1,290	-	1,290
Amortisation expense	3	-	3
Balance at 31st March 2018	1,293	-	1,293
Carrying amounts:			
At 31st December 2017	37	-	37
At 31st March 2018	36	-	36

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.

Notes to the condensed consolidated and separate financial statements
For the three months ended 31st March 2018

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	
		31/03/18	31/12/17
Dangote Cement South Africa (Pty) Limited	South Africa	64.00%	64.00%
Dangote Industries (Ethiopia) Plc	Ethiopia	99.97%	99.97%
Dangote Industries (Zambia) Limited	Zambia	75.00%	75.00%
Dangote Cement Senegal S.A	Senegal	99.99%	99.99%
Dangote Cement Cameroun S.A	Cameroun	99.97%	99.97%
Dangote Industries 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%

Dangote Cement Plc

Notes to the condensed consolidated and separate financial statements For the three months ended 31st March 2018

14 Investments

14.2 Investments in subsidiaries	Group		Company	
	31/03/18 ₦'million	31/12/17 ₦'million	31/03/18 ₦'million	31/12/17 ₦'million
Dangote Cement South Africa (Pty) Limited	-	-	27,922	27,922
Dangote Industries (Ethiopia) Plc	-	-	40,036	40,036
Dangote Industries (Zambia) Limited	-	-	-	-
Dangote Cement Senegal S.A	-	-	64,782	64,782
Dangote Cement Cameroun S.A	-	-	15,160	15,160
Dangote Cement Ghana Limited	-	-	-	-
Dangote Industries Limited, Tanzania	-	-	13,851	13,851
Dangote Cement Congo S.A	-	-	10	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 Takoradi Cement Production Limited	-	-	141	141
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	-	-	-	-
Dangote Cement D.R. Congo	-	-	-	-
	-	-	161,964	161,957

14.3 Investments in associate

	Group		Company	
	31/03/18 ₦'million	31/12/17 ₦'million	31/03/18 ₦'million	31/12/17 ₦'million
Societe des Ciments d' Onigbolo	3,749	1,582	1,582	1,582
Share of profit from associate operations	-	2,167	-	-
Total	3,749	3,749	1,582	1,582

Dangote Cement Plc

Notes to the condensed consolidated and separate financial statements For the three months ended 31st March 2018

15 Non-current prepayments

	Group		Company	
	31/03/18 ₦'million	31/12/17 ₦'million	31/03/18 ₦'million	31/12/17 ₦'million
Advance to contractors	15,088	16,101	-	1,600
Operating lease	2,448	-	-	-
Total non-current prepayments	17,536	16,101	-	1,600

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

16 Lease receivables

	Group		Company	
	31/03/18 ₦'million	31/12/17 ₦'million	31/03/18 ₦'million	31/12/17 ₦'million
Trucks lease to customers	8,740	8,222	8,740	8,222
Non current portion of lease receivables	7,017	6,614	7,017	6,614
Current portion of lease receivables	1,723	1,608	1,723	1,608

16.1 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 4.17 years.

17 Other receivables

	Company	
	31/03/18 ₦'million	31/12/17 ₦'million
Non Current		
Entities controlled by the company	471,766	455,792

Dangote Cement Plc

Notes to the condensed consolidated and separate financial statements For the three months ended 31st March 2018

18 Inventories

	Group		Company	
	31/03/18 ₦'million	31/12/17 ₦'million	31/03/18 ₦'million	31/12/17 ₦'million
Finished goods	6,625	6,389	4,193	4,768
Work-in-progress	11,706	10,096	3,159	4,511
Raw materials	5,211	5,898	1,625	1,993
Packaging materials	4,980	4,180	1,162	1,332
Consumables	8,866	8,287	6,441	6,079
Fuel	10,330	11,621	6,960	9,312
Spare parts	40,197	36,403	27,508	26,275
Goods-in-transit	10,102	11,720	8,831	7,989
	98,017	94,594	59,879	62,259

19 Trade and other receivables

	Group		Company	
	31/03/18 ₦'million	31/12/17 ₦'million	31/03/18 ₦'million	31/12/17 ₦'million
Trade receivables	15,632	16,784	11,777	10,180
Impairment allowance on trade receivables	(564)	(645)	(534)	(616)
	15,068	16,139	11,243	9,564
Staff loans and advances	1,591	1,463	1,401	1,209
Other receivables	18,987	12,553	986	1,567
	35,646	30,155	13,630	12,340

20 Prepayments and other current assets

	Group		Company	
	31/03/18 ₦'million	31/12/17 ₦'million	31/03/18 ₦'million	31/12/17 ₦'million
Advance to contractors	17,707	17,680	6,359	5,791
Deposits for import	15,533	13,839	12,167	9,914
Deposit for supplies	6,346	5,638	2,413	1,083
Rent and insurance	4,245	2,596	2,780	1,303
Other financial assets	11	10	-	-
Total current prepayments	43,842	39,763	23,719	18,091

Related party transactions - current

Parent company	-	-	-	-
Entities controlled by the parent company	62,587	75,733	59,750	72,706
Affiliates and associates of parent company	-	-	-	-
Receivables from subsidiaries	-	-	155,186	157,397
Total current receivables from related parties	62,587	75,733	214,936	230,103
Prepayments and other current assets	106,429	115,496	238,655	248,194

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.

Dangote Cement Plc

Notes to the condensed consolidated and separate financial statements For the three months ended 31st March 2018

21 Cash and cash equivalents

	Group		Company	
	31/03/18	31/12/17	31/03/18	31/12/17
	₦'million	₦'million	₦'million	₦'million
Cash and bank balances	153,415	82,297	89,135	30,141
Short term deposits	61,837	86,090	43,532	72,327
	215,252	168,387	132,667	102,468
Bank overdrafts used for cash management purposes	(12,841)	(6,632)	-	-
Cash and cash equivalents	202,411	161,755	132,667	102,468

22 Trade and other payables

	Group		Company	
	31/03/18	31/12/17	31/03/18	31/12/17
	₦'million	₦'million	₦'million	₦'million
Trade payables	71,824	78,561	43,558	50,235
Payable to contractors	21,720	30,933	16,696	21,148
Value added tax	5,348	2,775	2,240	873
Withholding tax payable	6,047	9,485	1,100	1,118
Defined contribution plan	1,704	266	16	8
Advances from customers	40,711	27,163	29,620	16,592
Suppliers' credit *	40,752	41,492	21,841	23,337
Other accruals and payables	92,233	80,046	29,597	29,426
	280,339	270,721	144,668	142,737

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

23 Financial liabilities

	Group		Company	
	31/03/18	31/12/17	31/03/18	31/12/17
	₦'million	₦'million	₦'million	₦'million
Unsecured borrowings at amortised cost				
Subordinated loans (a)	-	29,998	-	29,998
Loans from Parent company (b)	76,097	129,597	76,097	129,597
Bulk Commodities loans (c)	17,734	16,159	1,111	1,093
Loans from Dangote Oil & Gas Ltd	32,536	39,262	32,536	39,262
	126,367	215,016	109,744	199,950
Secured borrowings at amortised cost				
Power intervention loan (d)	9,635	10,225	9,635	10,225
Bank loans	163,924	146,853	22,890	18,015
	173,559	157,078	32,525	28,240
Total borrowings	299,926	372,094	142,269	228,190
Non-current portion of financial debts	181,563	242,894	83,107	157,195
Current portion repayable in one year and shown under current liabilities	105,522	122,568	59,162	70,995
Overdraft balances (Note 21)	12,841	6,632	-	-
Short-term portion	118,363	129,200	59,162	70,995
Interest payable	19,832	15,583	19,832	15,195
Financial liabilities (current)	138,195	144,783	78,994	86,190

Dangote Cement Plc

Notes to the condensed consolidated and separate financial statements

For the three months ended 31st March 2018

23 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 MPR + 1% per annum and is repayable in 3 years after a moratorium period ending 31st March 2018. 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) Interest on loan from Parent company is charged at MPR + 1%

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

(d) 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.

24 Deferred revenue

	Group		Company	
	31/03/18 ₦'million	31/12/17 ₦'million	31/03/18 ₦'million	31/12/17 ₦'million
Deferred revenue arising from government grant (refer to (a) below)	1,096	1,147	554	629
Current portion of deferred revenue	283	308	255	274
Non-current portion of deferred revenue	813	839	299	355

(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 in line with IAS 20

25 Other current liabilities

	Group		Company	
	31/03/18 ₦'million	31/12/17 ₦'million	31/03/18 ₦'million	31/12/17 ₦'million
Current portion of deferred revenue (Note 24)	283	308	255	274
Related party transactions				
Parent company	650	8,133	650	8,133
Entities controlled by the parent company	15,577	12,741	10,410	9,346
Affiliates and associates of parent company	18,192	19,889	13,034	15,083
Payables to subsidiaries	-	-	13,449	18,406
	34,419	40,763	37,543	50,968
Other current liabilities	34,702	41,071	37,798	51,242

Dangote Cement Plc

Notes to the condensed consolidated and separate financial statements For the three months ended 31st March 2018

26 Long term provisions

	Group		Company	
	31/03/18 ₦'million	31/12/17 ₦'million	31/03/18 ₦'million	31/12/17 ₦'million
Balance at beginning of the period	3,416	3,344	2,073	2,302
Effect of foreign exchange differences	80	153	-	-
Provisions made during the period	(490)	(691)	(529)	(839)
Unwind of discount	75	610	75	610
Balance at the end of the period	3,081	3,416	1,619	2,073

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.

27 Share capital

	Group & Company	
	31/03/18 ₦'million	31/12/17 ₦'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