



DANGOTE CEMENT PLC

UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS AND NINE MONTHS ENDED 30 SEPTEMBER 2021

Dangote Cement Plc**For the three months and nine months ended 30 September 2021**

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**KPMG Professional Services**

KPMG Tower
Bishop Aboyade Cole Street
Victoria Island
PMB 40014, Falomo
Lagos

Telephone 234 (1) 271 8955
234 (1) 271 8599
Internet home.kpmg/ng

Independent Auditors' Report on Review of Condensed Consolidated and Separate Interim Financial Statements

To the Shareholders of **Dangote Cement Plc**

Introduction

We have reviewed the accompanying condensed consolidated and separate interim financial statements of Dangote Cement Plc ("the Company") and its subsidiaries (together, "the Group"), which comprise:

- the condensed consolidated and separate statements of financial position as at 30 September 2021;
- the condensed consolidated and separate statements of profit or loss for the three-month and nine-month periods ended 30 September 2021;
- the condensed consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2021;
- the condensed consolidated and separate statements of changes in equity for the nine-month period ended 30 September 2021;
- the condensed consolidated and separate statements of cash flows for the nine-month period ended 30 September 2021; and
- notes to the interim financial statements.

The Directors are responsible for the preparation and presentation of these condensed consolidated and separate interim financial statements in accordance with IAS 34, '*Interim Financial Reporting*'. Our responsibility is to express a conclusion on these condensed consolidated and separate interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, '*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*'. A review of interim financial statements 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.

Partners:

Adegoke A. Oyelami	Ayodele H. Othihiwa	Joseph O. Tegbe	Olanika I. James	Tayo I. Ogungbenro
Adekunle A. Elebute	Bolanle S. Afolabi	Kabir O. Okunola	Olufemi A. Babem	Temitope A. Onitiri
Adetola P. Adeyemi	Chibuzor N. Anyanechi	Lawrence C. Amadi	Olumide O. Olayinka	Tolulope A. Odukale
Adevale K. Ajayi	Chineme B. Nwigbo	Martins I. Arogie	Olusegun A. Sowande	Uzodinma G. Nwankwo
Ajibola O. Olomola	Elijah O. Oladunmoye	Mohammed M. Adama	Olutoyin I. Ogunlowo	Victor U. Onyenkpa
Akinyemi Ashade	Goodluck C. Obi	Nneka C. Eluma	Oluwafemi O. Awotoye	
Ayobami L. Salami	Ibitomi M. Adepoju	Olabinpe S. Afolabi	Oluwatoyin A. Gbagi	
Ayodele A. Soyinka	Ijeoma T. Emezie-Ezigbo	Oladimeji I. Salaudeen	Oseme J. Obalajo	



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 September 2021 condensed consolidated and separate interim financial statements are not prepared, in all material respects, in accordance with IAS 34, *'Interim Financial Reporting'*.

Signed:

A handwritten signature in black ink, appearing to read 'Goodluck C. Obi'.

Goodluck C. Obi, FCA

FRC/2012/ICAN/00000000442

For: KPMG Professional Services

Chartered Accountants

29 October 2021

Lagos, Nigeria



Dangote Cement Plc
Condensed consolidated and separate statements of profit or loss
For the three months and nine months ended 30 September 2021

Group						Company					
		3 month ended	9 months ended	3 month ended	9 months ended	Year ended	3 month ended	9 months ended	3 month ended	9 months ended	Year ended
	Notes	30/09/2021	30/09/2021	30/09/2020	30/09/2020	31/12/2020	30/09/2021	30/09/2021	30/09/2020	30/09/2020	31/12/2020
		₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Revenue	3	331,641	1,022,186	284,592	761,444	1,034,196	235,464	729,603	200,890	533,267	719,945
Production cost of sales	5	(127,273)	(403,388)	(115,120)	(317,540)	(437,970)	(79,190)	(246,475)	(60,673)	(161,725)	(225,744)
Gross profit		204,368	618,798	169,472	443,904	596,226	156,274	483,128	140,217	371,542	494,201
Administrative expenses	6	(16,717)	(47,426)	(13,901)	(39,952)	(60,339)	(7,831)	(23,789)	(8,292)	(23,082)	(32,289)
Selling and distribution expenses	7	(50,461)	(138,036)	(41,820)	(119,462)	(153,719)	(32,109)	(92,748)	(30,155)	(89,300)	(112,919)
Other income	8	1,163	7,214	698	3,438	4,754	440	2,453	553	2,918	1,922
Impairment of financial assets		(226)	(226)	-	-	(188)	(280)	(280)	-	-	(3,318)
Profit from operating activities		138,127	440,324	114,449	287,928	386,734	116,494	368,764	102,323	262,078	347,597
Finance income	9	4,443	13,851	8,104	18,330	29,814	17,463	59,283	10,983	73,941	112,031
Finance costs	9	(18,337)	(48,688)	(13,444)	(34,298)	(43,988)	(11,309)	(29,732)	(9,631)	(23,320)	(28,881)
Share of profit from associate		-	-	-	-	750	-	-	-	-	-
Profit before tax		124,233	405,487	109,109	271,960	373,310	122,648	398,315	103,675	312,699	430,747
Income tax expense	11.1	(37,613)	(127,237)	(26,567)	(63,275)	(97,242)	(35,189)	(114,278)	(24,605)	(58,882)	(78,138)
Profit for the period/year		86,620	278,250	82,542	208,685	276,068	87,459	284,037	79,070	253,817	352,609
Profit for the period/year attributable to:											
Owners of the Company	10	85,372	275,926	81,877	208,777	275,080	87,459	284,037	79,070	253,817	352,609
Non-controlling interests		1,248	2,324	665	(92)	988	-	-	-	-	-
		86,620	278,250	82,542	208,685	276,068	87,459	284,037	79,070	253,817	352,609
Earnings per share, basic and diluted (Naira)	10	5.02	16.23	4.80	12.25	16.14	5.14	16.71	4.64	14.89	20.69

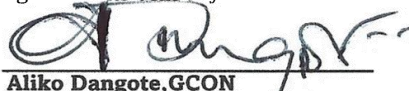
Dangote Cement Plc
Condensed consolidated and separate statements of comprehensive income
For the three months and nine months ended 30 September 2021

	Group					Company				
	3 month ended 30/09/2021	9 months ended 30/09/2021	3 month ended 30/09/2020	9 months ended 30/09/2020	Year ended 31/12/2020	3 month ended 30/09/2021	9 months ended 30/09/2021	3 month ended 30/09/2020	9 months ended 30/09/2020	Year ended 31/12/2020
	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million
Profit for the period/year	86,620	278,250	82,542	208,685	276,068	87,459	284,037	79,070	253,817	352,609
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	13,561	8,000	(3,634)	(15,699)	(509)	-	-	-	-	-
Other comprehensive income/(loss) for the period/year, net of income tax	13,561	8,000	(3,634)	(15,699)	(509)	-	-	-	-	-
Total comprehensive income for the period/year	100,181	286,250	78,908	192,986	275,559	87,459	284,037	79,070	253,817	352,609
Total comprehensive income for the period/year attributable to:										
Owners of the Company	99,833	283,026	77,017	192,544	271,787	87,459	284,037	79,070	253,817	352,609
Non-controlling interests	348	3,224	1,891	442	3,772	-	-	-	-	-
	100,181	286,250	78,908	192,986	275,559	87,459	284,037	79,070	253,817	352,609

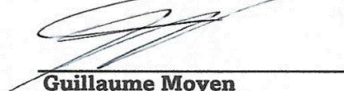
Dangote Cement Plc
Condensed consolidated and separate statements of financial position
As at 30 September 2021

		Group		Company	
	Notes	30/09/2021 N'million	31/12/2020 N'million	30/09/2021 N'million	31/12/2020 N'million
ASSETS					
Non-current assets					
Property, plant and equipment	12	1,465,909	1,390,687	575,759	551,926
Intangible assets	13	4,936	4,554	163	180
Right of use assets	14	17,992	12,594	1,348	1,164
Investments in subsidiaries	15.2	-	-	162,268	162,246
Investment in associate	15.3	5,711	5,711	1,582	1,582
Prepayments	16	6,003	37,213	2,168	19,605
Deferred tax assets	11.4	7,430	11,708	-	-
Lease receivables	17	5,775	9,846	5,775	9,846
Receivables from subsidiaries	18	-	-	906,284	815,463
Total non-current assets		1,513,756	1,472,313	1,655,347	1,562,012
Current assets					
Inventories	19	169,718	108,270	86,272	54,545
Trade and other receivables	20	52,189	35,194	17,371	14,829
Prepayments and other current assets	21	325,486	248,561	508,106	405,066
Lease receivables	17	5,672	5,249	5,672	5,249
Current tax assets	11.2	4,314	7,029	2,622	5,511
Cash and cash equivalents	22	179,101	145,835	111,773	68,848
Total current assets		736,480	550,138	731,816	554,048
TOTAL ASSETS		2,250,236	2,022,451	2,387,163	2,116,060
LIABILITIES					
Current liabilities					
Trade and other payables	23	388,189	349,388	193,849	140,245
Lease liabilities	29	1,714	2,073	371	158
Current tax liabilities	11.3	120,662	59,781	117,354	58,117
Financial liabilities	24	354,863	335,011	273,932	258,280
Other current liabilities	26	139,714	83,460	158,379	81,709
Derivatives	24(c)	-	104	-	104
Total current liabilities		1,005,142	829,817	743,885	538,613
Non current liabilities					
Deferred tax liabilities	11.5	128,903	122,980	121,045	117,762
Financial liabilities	24	188,596	158,908	147,671	98,577
Lease liabilities	29	7,995	7,772	-	130
Deferred revenue	25	393	374	-	-
Provisions	28	9,741	8,049	5,935	5,049
Employee benefit obligations		4,251	3,581	4,218	3,552
Total non-current liabilities		339,879	301,664	278,869	225,070
Total liabilities		1,345,021	1,131,481	1,022,754	763,683
Net assets		905,215	890,970	1,364,409	1,352,377
EQUITY					
Share capital	30	8,520	8,520	8,520	8,520
Share premium	30	42,430	42,430	42,430	42,430
Treasury shares		(9,833)	(9,833)	(9,833)	(9,833)
Capital contribution		2,877	2,877	2,828	2,828
Currency translation reserve		59,781	52,681	-	-
Retained earnings		783,192	779,271	1,320,464	1,308,432
Equity attributable to owners of the company		886,967	875,946	1,364,409	1,352,377
Non-controlling interest		18,248	15,024	-	-
Total equity		905,215	890,970	1,364,409	1,352,377
TOTAL EQUITY AND LIABILITIES		2,250,236	2,022,451	2,387,163	2,116,060

These financial statements were approved and authorised for issue by the Board of Directors on 28 October 2021 and were signed on its behalf by:


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


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


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

Dangote Cement Plc

Condensed consolidated statement of changes in equity For the nine months ended 30 September 2021

	Group								
	Share capital ₦'million	Share premium ₦'million	Treasury Shares ₦'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 1 January 2020	8,520	42,430	-	776,839	55,974	2,877	886,640	11,297	897,937
Profit for the period	-	-	-	208,777	-	-	208,777	(92)	208,685
Other comprehensive loss for the period, net of tax	-	-	-	-	(16,233)	-	(16,233)	534	(15,699)
Total comprehensive income/(loss) for the period	-	-	-	208,777	(16,233)	-	192,544	442	192,986
Payment of dividends	-	-	-	(272,648)	-	-	(272,648)	-	(272,648)
Balance at 30 September 2020	8,520	42,430	-	712,968	39,741	2,877	806,536	11,739	818,275
Balance at 1 January 2021	8,520	42,430	(9,833)	779,271	52,681	2,877	875,946	15,024	890,970
Profit for the period	-	-	-	275,926	-	-	275,926	2,324	278,250
Other comprehensive income for the period, net of tax	-	-	-	-	7,100	-	7,100	900	8,000
Total comprehensive income for the period	-	-	-	275,926	7,100	-	283,026	3,224	286,250
Payment of dividends	-	-	-	(272,005)	-	-	(272,005)	-	(272,005)
Balance at 30 September 2021	8,520	42,430	(9,833)	783,192	59,781	2,877	886,967	18,248	905,215

Dangote Cement Plc

Condensed separate statement of changes in equity For the nine months ended 30 September 2021

	Company					
	Share capital ₦'million	Share premium ₦'million	Treasury Shares ₦'million	Capital contribution ₦'million	Retained earnings ₦'million	Total equity ₦'million
Balance at 1 January 2020	8,520	42,430	-	2,828	1,228,471	1,282,249
Profit for the period	-	-	-	-	253,817	253,817
Other comprehensive income for the period, net of tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	253,817	253,817
Payment of dividends	-	-	-	-	(272,648)	(272,648)
Balance at 30 September 2020	8,520	42,430	-	2,828	1,209,640	1,263,418
Balance at 1 January 2021	8,520	42,430	(9,833)	2,828	1,308,432	1,352,377
Profit for the period	-	-	-	-	284,037	284,037
Other comprehensive income for the period, net of tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	284,037	284,037
Payment of dividends	-	-	-	-	(272,005)	(272,005)
Balance at 30 September 2021	8,520	42,430	(9,833)	2,828	1,320,464	1,364,409

Dangote Cement Plc
Condensed consolidated and separate statements of cash flows
For the nine months ended 30 September 2021

		Group			Company		
	Notes	9 months ended 30/09/2021 N'million	9 months ended 30/09/2020 N'million	Year ended 31/12/2020 N'million	9 months ended 30/09/2021 N'million	9 months ended 30/09/2020 N'million	Year ended 31/12/2020 N'million
Cash flows from operating activities							
Profit before tax		405,487	271,960	373,310	398,315	312,699	430,747
Adjustments for:							
Depreciation and amortisation		73,935	67,087	89,538	42,081	40,624	54,571
Write off and impairment of property plant and equipment		532	5	1,850	-	5	-
Interest expenses		39,478	33,906	43,971	28,842	22,928	28,881
Interest income		(13,851)	(8,569)	(13,183)	(34,076)	(30,122)	(41,238)
Net exchange (gain)/loss on borrowings and non-operating assets		5,415	(10,144)	(19,229)	(23,912)	(43,041)	(72,594)
Change in derivatives		(104)	130	104	(104)	130	104
Share of profit from associate		-	-	(750)	-	-	-
Amortisation of deferred revenue		(38)	(94)	(148)	(32)	(97)	(119)
Provisions		1,692	2,182	4,365	886	1,282	3,099
Provision for employee benefits obligations		670	-	3,581	666	-	3,552
Other adjustments		-	-	118	-	-	118
(Gain)/loss on disposal of property, plant and equipment		(358)	-	4	(358)	-	4
		512,858	356,463	483,531	412,308	304,408	407,125
Changes in working capital:							
Change in inventories		(61,448)	4,651	3,677	(31,727)	7,621	9,086
Change in trade and other receivables		(17,545)	(11,379)	(4,775)	(2,542)	(10,014)	(2,803)
Change in trade and other payables		29,301	47,907	51,446	44,104	39,200	(2,805)
Change in prepayments and other current assets		(45,196)	(27,213)	(51,519)	(40,135)	(24,336)	(42,702)
Change in other current liabilities		54,846	14,790	43,129	97,054	11,708	41,415
		472,816	385,219	525,489	479,062	328,587	409,316
Change in lease receivables		6,016	5,488	7,393	6,016	5,488	7,393
Income tax paid		11.3	(29,728)	(14,105)	(26,493)	(11,990)	(18,419)
Net cash generated from operating activities		449,104	376,602	511,885	458,585	322,085	398,290
Cash flows from Investing activities							
Interest received		12,527	6,707	8,438	10,279	3,607	5,035
Acquisition of intangible assets		13	(467)	(116)	(31)	(24)	(142)
Additional receivables from subsidiaries		-	-	-	(114,881)	(45,810)	(73,136)
Repayment by subsidiaries		-	-	-	18,275	9,330	10,760
Loan given to parent company		21	(39,500)	(70,000)	(39,500)	-	(70,000)
Proceeds from disposal of property, plant and equipment		1,215	-	-	1,215	-	-
Acquisition of investment		-	-	-	(22)	(25)	(25)
Acquisition of property, plant and equipment		(106,361)	(93,369)	(210,370)	(44,020)	(40,469)	(71,827)
Additions to property, plant and equipment		12	(142,864)	(107,384)	(66,750)	(48,388)	(57,095)
Change in prepayments for property, plant and equipment		16,605	7,285	14,452	2,832	1,189	(13,915)
Net suppliers' credit obtained/(repaid)		19,898	6,730	(817)	19,898	6,730	(817)
Net cash used in investing activities		(132,586)	(86,778)	(272,483)	(168,685)	(73,391)	(199,335)
Cashflows from Financing activities							
Interest paid		(37,135)	(37,494)	(48,288)	(26,311)	(27,019)	(35,339)
Lease payment		(1,177)	(1,325)	(1,202)	(650)	(552)	(585)
Shares buy-back		(9,833)	-	-	(9,833)	-	-
Dividends paid		(272,005)	(272,648)	(272,693)	(272,005)	(272,648)	(272,648)
Loans obtained		216,532	373,852	500,786	213,074	366,269	477,406
Loans repaid		(270,062)	(294,921)	(377,861)	(249,666)	(278,184)	(354,728)
Net cash used in financing activities		(373,680)	(232,536)	(199,258)	(345,391)	(212,134)	(185,894)
(Decrease)/Increase in cash and cash equivalents		(57,162)	57,288	40,144	(55,491)	36,560	13,061
Cash and cash equivalents at beginning of period/year		141,039	112,091	112,091	68,848	55,787	55,787
Effects of exchange rate changes		(7,545)	(6,498)	(11,196)	-	-	-
Cash and cash equivalents at end of the period/year		22	76,332	162,881	141,039	92,347	68,848

Dangote Cement Plc

Notes to the condensed consolidated and separate interim financial statements For the three months and nine months ended 30 September 2021

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 its subsidiaries (together referred to as "the Group") is to operate plants for the preparation, manufacture, and distribution of cement and related products. The Company's production activities are currently undertaken at Obajana town in Kogi State, Gboko in Benue State and Ibese in Ogun State; all in Nigeria. Information in respect of the subsidiaries locations is disclosed in note 15.

The condensed consolidated interim financial statements of the Group for the period ended 30 September 2021 comprise the Company and its subsidiaries.

The condensed separate interim financial statements of the Company for the period ended 30 September 2021 comprise the Company only.

1.1 Securities trading policy

The Board has established an Insider Trading Policy designed to prohibit dealing in Dangote Cement Plc. shares or securities on the basis of potentially price-sensitive information that is not yet in the public domain. This is in line with the Rules of the NSE, the Investment and Securities Act (ISA) 2007 and the SEC Rules and Regulations. Having enquired, we can confirm that all Directors complied with the Insider Trading Policy during the period under review.

2 Significant accounting policies

The Group and Company's financial statements for the year ended 31 December 2020 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 condensed consolidated and separate interim financial statements as in its 2020 annual financial statements except for the application of new standards. None of the new standards, interpretations and amendments, effective for the first time from 1 January 2021, have had a material effect on the condensed consolidated and separate interim financial statements.

Standards issued but not yet effective

A number of new standards and amendments to standards are effective for annual periods beginning on or after 1 January 2021 and earlier application is permitted; however, the Group has not early adopted any of the forthcoming new or amended to standards in preparing these condensed consolidated and separate interim financial statements.

Basis of preparation

These condensed consolidated and separate interim financial statements for the three months and nine months period ended 30 September 2021 have been prepared in accordance with IAS 34 Interim Financial Reporting, and should be read in conjunction with the Group and Company's last annual consolidated and separate financial statements as at and for the year ended 31 December 2020 ("last annual consolidated and separate financial statements"). They do not include all the information required for a complete set of financial statements prepared in accordance with IFRS Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group and Company's financial position and performance since last annual consolidated and separate financial statements.

The condensed consolidated and separate interim financial statements have been prepared on the historical cost basis except for derivatives at fair value. 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 interim financial statements is determined on such a basis, except for leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36. Derivatives are carried at fair value.

Basis of consolidation

The Group condensed interim financial statements incorporate the financial statements of the Company and its subsidiaries made up to 30 September 2021. 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 interim 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 condensed consolidated statement of profit or loss and condensed consolidated statement of 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 condensed separate interim 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 interim financial statements
For the three months and nine months ended 30 September 2021

3 REVENUE

	Group				Company			
	3 month ended 30/09/2021	9 months ended 30/09/2021	3 month ended 30/09/2020	9 months ended 30/09/2020	3 month ended 30/09/2021	9 months ended 30/09/2021	3 month ended 30/09/2020	9 months ended 30/09/2020
Volumes	'000 tonnes	'000 tonnes	'000 tonnes	'000 tonnes	'000 tonnes	'000 tonnes	'000 tonnes	'000 tonnes
Cement production and bagging capacity (for the year)	48,550	48,550	45,550	45,550	29,250	29,250	29,250	29,250
Production volume*	6,564	21,083	6,722	18,396	4,114	13,797	4,166	11,564
Trade cement purchase	54	540	129	495	457	1,065	-	-
Decrease/(Increase) in stocks**	268	540	241	315	(296)	(718)	339	351
Sales volume*	6,886	22,163	7,092	19,206	4,275	14,144	4,505	11,915

* includes both cement and clinker volumes

** (Increase)/decrease in stocks refers to the difference between the opening and closing stocks for the period.

An analysis of revenue in naira is as follows:

	Group				Company			
	3 month ended 30/09/2021	9 months ended 30/09/2021	3 month ended 30/09/2020	9 months ended 30/09/2020	3 month ended 30/09/2021	9 months ended 30/09/2021	3 month ended 30/09/2020	9 months ended 30/09/2020
Revenue from contracts with customers	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million
Revenue from sales of cement & clinker	331,640	1,022,185	284,583	761,423	235,464	729,603	200,890	533,267
Revenue from sales of other products	1	1	9	21	-	-	-	-
Cement sales value	331,641	1,022,186	284,592	761,444	235,464	729,603	200,890	533,267

All group sales exclude intra-group sales.

4 Segment Information

4.1 Products and services from which reportable segments derive their revenue

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

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

- Nigeria (includes Company and all subsidiaries operating in Nigeria. See Note 15.1)
- Pan Africa (includes entities operating outside Nigeria. See Note 15.1)

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:

Segment results

Group	3 month ended 30/09/2021				
	Nigeria	Pan Africa	Central Administra- tive cost	Eliminations	Total
	N'million	N'million	N'million	N'million	N'million
Revenue	235,464	99,363	-	(3,186)	331,641
EBITDA*	148,048	19,784	(3,542)	(564)	163,726
Other Income	90	1,275	-	(202)	1,163
Profit from operating activities	132,342	9,494	(3,542)	(167)	138,127
Profit/(loss) for the period	103,451	21,450	(3,542)	(34,739)	86,620

* represents earnings before interest, taxes, depreciation, amortisation & impairment

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4 Segment Information continued

Group	9 months ended 30/09/2021				
	Nigeria ₦'million	Pan Africa ₦'million	Central Administra- tive cost ₦'million	Eliminations ₦'million	Total ₦'million
Revenue	729,603	297,860	-	(5,277)	1,022,186
EBITDA*	459,226	66,968	(11,715)	312	514,791
Other Income	3,397	4,438	-	(621)	7,214
Profit from operating activities	412,026	38,513	(11,715)	1,500	440,324
Profit/(loss) for the period	322,548	(6,463)	(11,715)	(26,120)	278,250

* represents earnings before interest, taxes, depreciation, amortisation & impairment

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 month ended 30/09/2020				
	Nigeria ₦'million	Pan Africa ₦'million	Central Administra- tive cost ₦'million	Eliminations ₦'million	Total ₦'million
Revenue	203,129	87,582	-	(6,119)	284,592
EBITDA*	121,630	20,552	(5,137)	(96)	136,949
Other Income	553	1,258	-	(1,113)	698
Profit from operating activities	108,015	11,190	(5,137)	381	114,449
Profit/(loss) for the period	84,756	(9,457)	(5,137)	12,380	82,542

Group	9 months ended 30/09/2020				
	Nigeria ₦'million	Pan Africa ₦'million	Central Administra- tive cost ₦'million	Eliminations ₦'million	Total ₦'million
Revenue	535,506	232,607	-	(6,669)	761,444
EBITDA*	316,053	52,059	(12,695)	(397)	355,020
Other Income	2,918	3,857	-	(3,337)	3,438
Profit from operating activities	275,399	24,302	(12,695)	922	287,928
Profit/(loss) for the period	267,132	(61,809)	(12,695)	16,057	208,685

* represents earnings before interest, taxes, depreciation, amortisation & impairment.

A reconciliation of Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) to the profit for the period is presented below:

	Group			
	3 month ended 30/09/2021 ₦'million	9 months ended 30/09/2021 ₦'million	3 month ended 30/09/2020 ₦'million	9 months ended 30/09/2020 ₦'million
EBITDA	163,726	514,791	136,949	355,020
Depreciation, amortisation and impairment	(25,599)	(74,467)	(22,500)	(67,092)
Profit from operating activities	138,127	440,324	114,449	287,928
Finance income	4,443	13,851	8,104	18,330
Finance costs	(18,337)	(48,688)	(13,444)	(34,298)
Profit before tax	124,233	405,487	109,109	271,960
Income tax expense	(37,613)	(127,237)	(26,567)	(63,275)
Profit for the period	86,620	278,250	82,542	208,685

4.2 Segment assets and liabilities

	Nigeria ₦'million	Pan Africa ₦'million	Eliminations ₦'million	Total ₦'million
30 September 2021				
Total assets	2,435,019	939,037	(1,123,820)	2,250,236
Segment liabilities	1,045,492	1,230,757	(931,228)	1,345,021
31 December 2020				
Total assets	2,355,535	900,480	(1,233,564)	2,022,451
Segment liabilities	1,004,656	1,168,038	(1,041,213)	1,131,481

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Notes to the condensed consolidated and separate interim financial statements For the three months and nine months ended 30 September 2021

5 Production cost of sales

	Group				Company			
	3 month ended 30/09/2021 N'million	9 months ended 30/09/2021 N'million	3 month ended 30/09/2020 N'million	9 months ended 30/09/2020 N'million	3 month ended 30/09/2021 N'million	9 months ended 30/09/2021 N'million	3 month ended 30/09/2020 N'million	9 months ended 30/09/2020 N'million
Material consumed	40,194	134,168	33,892	97,950	31,549	96,958	14,902	36,129
Fuel & power consumed	42,772	141,750	40,031	104,528	19,980	84,283	21,191	61,640
Royalty (Note 5(a))	432	1,208	313	941	176	536	173	473
Salaries and related staff costs	10,139	28,737	8,709	26,174	5,194	14,711	4,606	14,421
Depreciation & amortisation	18,818	55,742	16,651	48,222	10,186	29,411	9,672	28,517
Plant maintenance cost	9,177	29,857	7,646	21,895	4,448	15,385	4,234	11,335
Other production expenses	5,453	16,423	3,454	10,722	1,942	5,764	1,755	4,597
Decrease/(Increase) in finished goods and work in process	288	(4,497)	4,424	7,108	5,715	(573)	4,140	4,613
Total production cost of sales	127,273	403,388	115,120	317,540	79,190	246,475	60,673	161,725

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

6 Administrative expenses

	Group				Company			
	3 month ended 30/09/2021 N'million	9 months ended 30/09/2021 N'million	3 month ended 30/09/2020 N'million	9 months ended 30/09/2020 N'million	3 month ended 30/09/2021 N'million	9 months ended 30/09/2021 N'million	3 month ended 30/09/2020 N'million	9 months ended 30/09/2020 N'million
Salaries and related staff costs	4,441	13,053	3,809	10,836	2,155	6,818	2,123	6,277
Corporate social responsibility	170	3,273	1,531	2,319	123	2,029	1,497	1,986
Management fee (Note 6(a))	1,396	3,701	780	3,354	1,396	3,701	780	3,354
Depreciation and Amortisation	1,702	5,029	1,582	4,626	654	1,896	598	1,763
Audit fees	160	434	151	487	72	187	69	212
Rent, rate and insurance	1,536	4,087	1,610	3,730	440	1,190	980	1,722
Repairs and maintenance	392	1,049	270	1,057	296	742	165	788
Travel expenses	667	2,142	234	1,360	259	884	(18)	705
Bank charges	825	2,351	530	1,273	352	869	215	489
Professional and consultancy fees	552	1,536	730	2,369	246	665	526	1,470
Security expenses	640	1,893	520	1,399	211	566	255	634
Janitorial and Office Cleaning	327	924	331	770	221	600	190	516
General administrative expenses	3,503	5,620	1,512	3,341	1,018	1,981	603	1,835
Others	406	2,334	311	3,031	388	1,661	309	1,331
Total administrative expenses	16,717	47,426	13,901	39,952	7,831	23,789	8,292	23,082

(a) The management fee is charged by Dangote Industries Limited (DIL) for management and corporate services provided to Dangote Cement Plc. (DCP). It is an apportionment of DIL's shared-service cost to DCP plus mark-up.

7 Selling and distribution expenses

	Group				Company			
	3 month ended 30/09/2021 N'million	9 months ended 30/09/2021 N'million	3 month ended 30/09/2020 N'million	9 months ended 30/09/2020 N'million	3 month ended 30/09/2021 N'million	9 months ended 30/09/2021 N'million	3 month ended 30/09/2020 N'million	9 months ended 30/09/2020 N'million
Salaries and related staff costs	4,273	12,651	4,425	14,246	2,713	8,125	2,870	9,903
Depreciation	4,547	13,164	4,262	14,239	3,785	10,774	3,323	10,344
Advertisement and promotion	458	1,809	4,768	10,067	249	1,390	4,557	9,374
Haulage expenses	39,541	107,222	25,861	76,516	23,900	69,693	17,088	55,741
Others	1,642	3,190	2,504	4,394	1,462	2,766	2,317	3,938
Total selling and distribution expenses	50,461	138,036	41,820	119,462	32,109	92,748	30,155	89,300

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Notes to the condensed consolidated and separate interim financial statements
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8 Other income

	Group						Company	
	3 month ended 30/09/2021 ₦'million	9 months ended 30/09/2021 ₦'million	3 month ended 30/09/2020 ₦'million	9 months ended 30/09/2020 ₦'million	3 month ended 30/09/2021 ₦'million	9 months ended 30/09/2021 ₦'million	3 month ended 30/09/2020 ₦'million	9 months ended 30/09/2020 ₦'million
Insurance claims	246	414	189	402	62	198	49	219
Government grant	214	261	35	118	205	234	27	97
Sundry income	703	6,539	474	2,918	173	2,021	477	2,602
Total other income	1,163	7,214	698	3,438	440	2,453	553	2,918

9 Finance income and costs

	Group						Company	
	3 month ended 30/09/2021 ₦'million	9 months ended 30/09/2021 ₦'million	3 month ended 30/09/2020 ₦'million	9 months ended 30/09/2020 ₦'million	3 month ended 30/09/2021 ₦'million	9 months ended 30/09/2021 ₦'million	3 month ended 30/09/2020 ₦'million	9 months ended 30/09/2020 ₦'million
Finance income								
Interest income	4,443	13,851	3,343	8,569	11,463	34,076	9,590	30,122
Others - foreign exchange gain	-	-	4,761	9,761	6,000	25,207	1,393	43,819
Total finance income	4,443	13,851	8,104	18,330	17,463	59,283	10,983	73,941
Finance costs								
Gross interest expenses	14,874	40,764	13,278	33,906	11,012	29,625	9,465	22,928
Less: amounts included in the cost of qualifying assets	(210)	(1,286)	-	-	-	(783)	-	-
Interest expenses	14,664	39,478	13,278	33,906	11,012	28,842	9,465	22,928
Foreign exchange loss	3,376	8,320	-	-	-	-	-	-
Other finance costs	297	890	166	392	297	890	166	392
Total finance costs	18,337	48,688	13,444	34,298	11,309	29,732	9,631	23,320

10 Earnings per share

	Group						Company	
	3 month ended 30/09/2021 ₦'million	9 months ended 30/09/2021 ₦'million	3 month ended 30/09/2020 ₦'million	9 months ended 30/09/2020 ₦'million	3 month ended 30/09/2021 ₦'million	9 months ended 30/09/2021 ₦'million	3 month ended 30/09/2020 ₦'million	9 months ended 30/09/2020 ₦'million
Profit for the period attributable to owners of the Company	85,372	275,926	81,877	208,777	87,459	284,037	79,070	253,817
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share (million)	17,000	17,000	17,041	17,041	17,000	17,000	17,041	17,041
Basic and diluted earnings per share (Naira)	5.02	16.23	4.80	12.25	5.14	16.71	4.64	14.89

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

Dangote Cement Plc

Notes to the condensed consolidated and separate interim financial statements For the three months and nine months ended 30 September 2021

11 Income tax

	Group				Company			
	3 month ended 30/09/2021 ₦'million	9 months ended 30/09/2021 ₦'million	3 month ended 30/09/2020 ₦'million	9 months ended 30/09/2020 ₦'million	3 month ended 30/09/2021 ₦'million	9 months ended 30/09/2021 ₦'million	3 month ended 30/09/2020 ₦'million	9 months ended 30/09/2020 ₦'million
11.1 Income tax expense recognised in profit or loss								
Current tax expense	(35,219)	(116,133)	3,962	(25,646)	(34,178)	(110,995)	4,342	(24,301)
Deferred tax expense	(2,394)	(11,104)	(30,529)	(37,629)	(1,011)	(3,283)	(28,947)	(34,581)
Total income tax expense recognised in the current period	(37,613)	(127,237)	(26,567)	(63,275)	(35,189)	(114,278)	(24,605)	(58,882)

Income tax expense is recognised at an amount determined by multiplying the profit/loss before tax for the interim reporting period by management's best estimate of the weighted average annual income tax rate expected for the full year, adjusted for the effect of certain items recognised in full in the interim period. As such, the effective tax rate in the Interim financial statements may differ from management's estimate of the effective tax rate for the annual financial statements.

	Group		Company	
	30/09/2021 ₦'million	31/12/2020 ₦'million	30/09/2021 ₦'million	31/12/2020 ₦'million
11.2 Current tax assets				
Balance, beginning of the period/year	7,029	6,718	5,511	6,712
Charge for the period/year	(846)	(10)	-	-
Payments during the period/year	1,381	1,664	-	-
Road infrastructure tax credit	22,376	5,511	22,376	5,511
Tax credit utilised to offset current tax liabilities	(25,265)	(6,712)	(25,265)	(6,712)
Effect of currency exchange difference	(361)	(142)	-	-
Balance, end of the period/year	4,314	7,029	2,622	5,511
11.3 Current tax liabilities				
Balance, beginning of the period/year	59,781	49,932	58,117	49,127
Charge for the period/year	115,287	38,055	110,995	35,493
Payments during the period/year	(28,347)	(19,333)	(26,493)	(18,419)
Withholding tax credit and grant utilized	(550)	(1,372)	-	(1,372)
Tax credit utilised to offset current tax liabilities	(25,265)	(6,712)	(25,265)	(6,712)
Effect of currency exchange difference	(244)	(789)	-	-
Balance, end of the period/year	120,662	59,781	117,354	58,117
11.4 Deferred tax assets				
Balance, beginning of the period/year	11,708	44,768	-	14,356
Charge for the period/year	(4,525)	(29,572)	-	(14,356)
Effect of currency exchange difference	247	(3,488)	-	-
Balance, end of the period/year	7,430	11,708	-	-
11.5 Deferred tax liabilities				
Balance, beginning of the period/year	122,980	93,841	117,762	89,473
Charge for the period/year	6,579	29,615	3,283	28,289
Effect of currency exchange difference	(656)	(476)	-	-
Balance, end of the period/year	128,903	122,980	121,045	117,762

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12 Property, plant and equipment

12.1 Group

	Leasehold improvements and buildings	Plant and machinery	Motor vehicles	Aircraft	Furniture & equipment	Capital work-in-progress	Total
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Cost							
At 1 January 2020	224,329	1,058,081	218,375	4,028	11,414	193,628	1,709,855
Additions	1,640	50,232	1,975	-	583	169,575	224,005
Reclassifications	18,265	58,488	25,642	-	626	(103,021)	-
Transfers	-	(85)	-	-	-	472	387
Disposals	-	(63)	(7,098)	-	-	-	(7,161)
Write-off	(255)	-	(18)	-	(6)	(88)	(367)
Effect of foreign currency exchange differences	18,020	26,568	3,371	-	527	8,740	57,226
Balance at 31 December 2020	261,999	1,193,221	242,247	4,028	13,144	269,306	1,983,945
At 1 January 2021	261,999	1,193,221	242,247	4,028	13,144	269,306	1,983,945
Additions	22,041	4,947	13,196	-	421	102,259	142,864
Reclassification	1,181	9,343	5,391	-	563	(16,478)	-
Transfers	(5,859)	(576)	-	-	-	-	(6,435)
Disposals	-	-	-	-	-	(857)	(857)
Write-off	-	(532)	-	-	-	-	(532)
Effect of foreign currency exchange differences	216	8,947	1,384	-	96	5,138	15,781
Balance at 30 September 2021	279,578	1,215,350	262,218	4,028	14,224	359,368	2,134,766
Accumulated depreciation & impairment							
At 1 January 2020	41,987	304,039	148,900	2,326	5,854	-	503,106
Depreciation expense	9,189	49,391	27,132	403	1,359	-	87,474
Transfers	-	172	-	-	-	-	172
Disposal	-	(63)	(7,094)	-	-	-	(7,157)
Write off	(255)	-	100	-	(4)	-	(159)
Effect of foreign currency exchange differences	2,672	5,893	1,033	-	224	-	9,822
Balance at 31 December 2020	53,593	359,432	170,071	2,729	7,433	-	593,258
At 1 January 2021	53,593	359,432	170,071	2,729	7,433	-	593,258
Depreciation expense	8,410	42,311	20,207	301	1,077	-	72,306
Transfers	(123)	-	-	-	-	-	(123)
Effect of foreign currency exchange differences	(90)	2,333	1,133	-	40	-	3,416
Balance at 30 September 2021	61,790	404,076	191,411	3,030	8,550	-	668,857
Carrying amounts:							
At 1 January 2020	182,342	754,042	69,475	1,702	5,560	193,628	1,206,749
At 31 December 2020	208,406	833,789	72,176	1,299	5,711	269,306	1,390,687
At 30 September 2021	217,788	811,274	70,807	998	5,674	359,368	1,465,909

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12 Property, plant and equipment

12.2 Company

	Leasehold improvements and buildings ₦'million	Plant and machinery ₦'million	Motor vehicles ₦'million	Aircraft ₦'million	Furniture & equipment ₦'million	Capital work-in- progress ₦'million	Total ₦'million
Cost							
At 1 January 2020	52,287	635,120	144,807	4,028	4,124	35,179	875,545
Additions	-	786	722	-	30	55,557	57,095
Reclassifications	18,056	7,211	25,379	-	398	(51,044)	-
Transfers	-	(554)	-	-	-	3,392	2,838
Disposal	-	(63)	(6,206)	-	-	-	(6,269)
Balance at 31 December 2020	70,343	642,500	164,702	4,028	4,552	43,084	929,209
At 1 January 2021	70,343	642,500	164,702	4,028	4,552	43,084	929,209
Additions	18,603	1,568	12,739	-	48	33,792	66,750
Reclassification	609	5,698	5,989	-	548	(12,844)	-
Transfers	-	(576)	-	-	-	-	(576)
Disposal	-	-	-	-	-	(857)	(857)
Balance at 30 September 2021	89,555	649,190	183,430	4,028	5,148	63,175	994,526
Accumulated depreciation & impairment							
At 1 January 2020	15,710	209,942	98,970	2,326	2,763	-	329,711
Depreciation expense	2,382	29,700	20,667	403	685	-	53,837
Disposal	-	(63)	(6,202)	-	-	-	(6,265)
Balance at 31 December 2020	18,092	239,579	113,435	2,729	3,448	-	377,283
At 1 January 2021	18,092	239,579	113,435	2,729	3,448	-	377,283
Depreciation expense	2,376	22,126	16,163	301	518	-	41,484
Balance at 30 September 2021	20,468	261,705	129,598	3,030	3,966	-	418,767
Carrying amounts:							
At 1 January 2020	36,577	425,178	45,837	1,702	1,361	35,179	545,834
At 31 December 2020	52,251	402,921	51,267	1,299	1,104	43,084	551,926
At 30 September 2021	69,087	387,485	53,832	998	1,182	63,175	575,759

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Notes to the condensed consolidated and separate interim financial statements

For the three months and nine months ended 30 September 2021

13 Intangible assets

13.1 Group

	Computer software ₦'million	Exploration assets ₦'million	Total ₦'million
Cost			
At 1 January 2020	4,649	2,424	7,073
Additions	253	298	551
Transfers	-	851	851
Write-off	(36)	(1,606)	(1,642)
Effect of foreign currency exchange differences	505	1,358	1,863
Balance at 31 December 2020	5,371	3,325	8,696
At 1 January 2021	5,371	3,325	8,696
Additions	179	288	467
Effect of foreign currency exchange difference	(113)	140	27
Balance at 30 September 2021	5,437	3,753	9,190
Accumulated amortisation			
At 1 January 2020	3,330	80	3,410
Amortisation expense	253	60	313
Transfers	-	(143)	(143)
Effect of foreign currency exchange differences	297	265	562
Balance at 31 December 2020	3,880	262	4,142
At 1 January 2021	3,880	262	4,142
Amortisation expense	179	32	211
Effect of foreign currency exchange difference	(96)	(3)	(99)
Balance at 30 September 2021	3,963	291	4,254
Carrying amounts:			
At 1 January 2020	1,319	2,344	3,663
At 31 December 2020	1,491	3,063	4,554
At 30 September 2021	1,474	3,462	4,936

Computer software represent software which is amortized on a straight line basis.

Exploration assets are amortized in line with the useful life of the mines.

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

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Notes to the condensed consolidated and separate interim financial statements For the three months and nine months ended 30 September 2021

13 Intangible assets

13.2 Company

	Computer software N'million	Total N'million
Cost		
At 1 January 2020	1,397	1,397
Additions	142	142
Balance at 31 December 2020	1,539	1,539
At 1 January 2021	1,539	1,539
Additions	31	31
Balance at 30 September 2021	1,570	1,570
Accumulated amortisation		
At 1 January 2020	1,328	1,328
Amortisation expense	31	31
Balance at 31 December 2020	1,359	1,359
At 1 January 2021	1,359	1,359
Amortisation expense	48	48
Balance at 30 September 2021	1,407	1,407
Carrying amounts:		
At 1 January 2020	69	69
At 31 December 2020	180	180
At 30 September 2021	163	163

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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For the three months and nine months ended 30 September 2021

14 Right of use assets

14.1 Group

	Land and buildings	Plant and machinery	Motor vehicles	Total
	₦'million	₦'million	₦'million	₦'million
Cost				
At 1 January 2020	12,329	304	1,147	13,780
Additions	993	613	37	1,643
Transfers	(48)	-	-	(48)
Effect of foreign currency exchange differences	634	177	238	1,049
Balance at 31 December 2020	13,908	1,094	1,422	16,424
At 1 January 2021	13,908	1,094	1,422	16,424
Additions	889	-	155	1,044
Transfers	5,859	-	-	5,859
Effect of foreign currency exchange differences	(78)	(218)	53	(243)
Balance at 30 September 2021	20,578	876	1,630	23,084
Accumulated depreciation & impairment				
At 1 January 2020	1,306	135	383	1,824
Depreciation expense	1,241	257	253	1,751
Effect of foreign currency exchange differences	54	76	125	255
Balance at 31 December 2020	2,601	468	761	3,830
At 1 January 2021	2,601	468	761	3,830
Depreciation expense	940	279	199	1,418
Transfers	123	-	-	123
Effect of foreign currency exchange differences	(51)	(248)	20	(279)
Balance at 30 September 2021	3,613	499	980	5,092
Carrying amounts:				
At 1 January 2020	11,023	169	764	11,956
At 31 December 2020	11,307	626	661	12,594
At 30 September 2021	16,965	377	650	17,992

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14 Right of use assets

14.2 Company

	Land and buildings N'million	Total N'million
Cost		
At 1 January 2020	1,648	1,648
Additions	873	873
Balance at 31 December 2020	2,521	2,521
At 1 January 2021	2,521	2,521
Additions	733	733
Balance at 30 September 2021	3,254	3,254
Accumulated depreciation & impairment		
At 1 January 2020	654	654
Depreciation expense	703	703
Balance at 31 December 2020	1,357	1,357
At 1 January 2021	1,357	1,357
Depreciation expense	549	549
Balance at 30 September 2021	1,906	1,906
Carrying amounts:		
At 1 January 2020	994	994
At 31 December 2020	1,164	1,164
At 30 September 2021	1,348	1,348

**Notes to the condensed consolidated and separate interim financial statements
For the three months and nine months ended 30 September 2021**

15 Investments

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

15.1 Name of subsidiary	Place of incorporation and operation	Proportion of ownership or voting power held by the Group	
		30/09/2021	31/12/2020
Dangote Cement South Africa (Pty) Limited	South Africa	64.00%	64.00%
Dangote Industries (Ethiopia) Plc	Ethiopia	99.97%	99.97%
Dangote Cement Zambia Limited	Zambia	99.96%	99.96%
Dangote Cement Senegal S.A	Senegal	99.99%	99.99%
Dangote Cement Cameroun S.A	Cameroun	99.97%	99.97%
Dangote Cement Limited, Tanzania	Tanzania	99.70%	99.70%
Dangote Cement Congo S.A	Congo	100.00%	100.00%
Dangote Cement (Sierra Leone) Limited	Sierra Leone	99.60%	99.60%
Dangote Cement Cote D'Ivoire S.A	Cote D'Ivoire	80.00%	80.00%
Dangote Industries Gabon S.A	Gabon	80.00%	80.00%
Dangote Cement Ghana Limited	Ghana	100.00%	100.00%
Dangote Cement - Liberia Ltd.	Liberia	100.00%	100.00%
Dangote Cement Burkina Faso S.A	Burkina Faso	95.00%	95.00%
Dangote Cement Chad S.A	Chad	95.00%	95.00%
Dangote Cement Mali S.A	Mali	95.00%	95.00%
Dangote Cement Niger SARL	Niger	95.00%	95.00%
Dangote Industries Benin S.A	Benin	98.00%	98.00%
Dangote Cement Togo S.A	Togo	90.00%	90.00%
Dangote Cement Kenya Limited	Kenya	90.00%	90.00%
Dangote Quarries Kenya Limited	Kenya	90.00%	90.00%
Dangote Cement Madagascar Limited	Madagascar	95.00%	95.00%
Dangote Quarries Mozambique Limitada	Mozambique	95.00%	95.00%
Dangote Cement Nepal Pvt. Limited	Nepal	100.00%	100.00%
Dangote Zimbabwe Holdings (Private) Limited	Zimbabwe	90.00%	90.00%
Dangote Cement Zimbabwe (Private) Limited	Zimbabwe	90.00%	90.00%
Dangote Energy Zimbabwe (Private) Limited	Zimbabwe	90.00%	90.00%
Dangote Mining Zimbabwe (Private) Limited	Zimbabwe	90.00%	90.00%
Dangote Cement Guinea SA	Guinea	95.00%	95.00%
Cimenterie Obajana Sprl- D.R. Congo	D.R. Congo	98.00%	98.00%
Itori Cement Plc.	Nigeria	99.00%	99.00%
Okpella Cement Plc.	Nigeria	99.00%	99.00%
Dangote Takoradi Cement Production Limited	Ghana	99.00%	99.00%
Dangote Cement Yaounde	Cameroun	90.00%	90.00%
Dangote Cement Congo D.R. S.A	D.R. Congo	99.00%	99.00%
DCP Cement Limited	Nigeria	90.00%	90.00%
Dangote Mines Limited, Tanzania	Tanzania	99.70%	99.70%
Dangote Contracting Services Limited, Tanzania	Tanzania	99.70%	99.70%
Dangote Mining Niger S.A	Niger	88.00%	88.00%
Dangote Ceramics Limited	Nigeria	99.00%	99.00%

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15 Investments (Contd.)

		Group		Company	
15.2	Investments in subsidiaries	30/09/2021 ₦'million	31/12/2020 ₦'million	30/09/2021 ₦'million	31/12/2020 ₦'million
	Dangote Cement South Africa (Pty) Limited	-	-	27,922	27,922
	Dangote Industries (Ethiopia) Plc	-	-	40,036	40,036
	Dangote Cement Zambia Limited	-	-	106	106
	Dangote Cement Senegal S.A	-	-	64,782	64,782
	Dangote Cement Cameroun S.A	-	-	15,160	15,160
	Dangote Cement Ghana Limited	-	-	135	135
	Dangote Cement Limited, Tanzania	-	-	13,851	13,851
	Dangote Cement Congo S.A	-	-	3	3
	Dangote Cement (Sierra Leone) Limited	-	-	18	18
	Dangote Cement Cote D'Ivoire S.A	-	-	16	16
	Dangote Industries Gabon S.A	-	-	31	31
	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	-	-	7	7
	Dangote Industries Benin S.A	-	-	3	3
	Dangote Cement Togo S.A	-	-	5	5
	Dangote Takoradi Cement Production Limited	-	-	141	141
	Dangote Cement Madagascar Limited	-	-	2	2
	Dangote Cement Congo D.R. S.A	-	-	6	6
	Itori Cement Plc.	-	-	1	1
	Okpella Cement Plc.	-	-	1	1
	DCP Cement Limited	-	-	1	1
	Dangote Ceramics Limited	-	-	10	10
	Dangote Cement Yaounde	-	-	22	-
	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	-	-	-	-
	Dangote Mines Limited, Tanzania	-	-	-	-
	Dangote Contracting Services Limited, Tanzania	-	-	-	-
	Dangote Mining Niger S.A	-	-	-	-
	Investments in subsidiaries	-	-	162,268	162,246

15.3	Investment in associate	Group		Company	
		30/09/2021 ₦'million	31/12/2020 ₦'million	30/09/2021 ₦'million	31/12/2020 ₦'million
	Societe des Ciments d' Onigbolo	5,711	5,711	1,582	1,582
	Investment in associate	5,711	5,711	1,582	1,582

The Group holds 43% of the voting rights in Societe des Ciments d' Onigbolo, a cement producing company incorporated in the Republic of Benin.

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Notes to the condensed consolidated and separate interim financial statements For the three months and nine months ended 30 September 2021

16 Prepayments

	Group		Company	
	30/09/2021	31/12/2020	30/09/2021	31/12/2020
	₦'million	₦'million	₦'million	₦'million
Advance to contractors	6,003	22,608	2,168	5,000
Prepayment for road infrastructure tax credit	-	14,605	-	14,605
Prepayments	6,003	37,213	2,168	19,605

Advance to contractors represents various advances made to contractors for the construction of plants.

17 Lease receivables

	Group		Company	
	30/09/2021	31/12/2020	30/09/2021	31/12/2020
	₦'million	₦'million	₦'million	₦'million
Trucks leased to customers	11,447	15,095	11,447	15,095
Non current portion of lease receivables	5,775	9,846	5,775	9,846
Current portion of lease receivables	5,672	5,249	5,672	5,249

17.1 Leasing arrangements

The Group entered into finance lease arrangement for some of its trucks. All leases are denominated in Naira. The average term of finance leases entered into is 4.17 years (2020: 4.17 years).

18 Receivables from Subsidiaries

	Company	
	30/09/2021	31/12/2020
	₦'million	₦'million
Related party transactions - Non Current		
Entities controlled by the company	906,284	815,463

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19 Inventories

	Group		Company	
	30/09/2021	31/12/2020	30/09/2021	31/12/2020
	₦'million	₦'million	₦'million	₦'million
Finished goods	7,484	5,887	4,431	3,203
Work-in-progress	11,829	8,929	1,350	2,005
Raw materials	19,027	5,434	4,588	2,188
Packaging materials	8,514	4,165	3,575	1,152
Consumables	17,174	12,834	8,602	8,090
Fuel	19,662	6,219	14,900	3,453
Spare parts	71,870	58,727	41,056	31,843
Goods-in-transit	14,158	6,075	7,770	2,611
Inventories	169,718	108,270	86,272	54,545

20 Trade and other receivables

	Group		Company	
	30/09/2021	31/12/2020	30/09/2021	31/12/2020
	₦'million	₦'million	₦'million	₦'million
Trade receivables	14,503	15,496	4,907	5,108
Impairment allowance on trade receivables	(1,570)	(1,344)	(1,362)	(1,082)
	12,933	14,152	3,545	4,026
Staff loans and advances	2,009	1,952	1,438	1,527
Value added tax receivables	5,173	2,630	-	-
Receivables from registrar	1,221	1,143	1,221	1,143
Other receivables	30,853	15,317	11,167	8,133
Trade and other receivables	52,189	35,194	17,371	14,829

21 Prepayments and other current assets

	Group		Company	
	30/09/2021	31/12/2020	30/09/2021	31/12/2020
	₦'million	₦'million	₦'million	₦'million
Advance to contractors	17,611	17,728	4,064	1,942
Advance payment to suppliers	65,199	34,862	51,565	27,021
Rent and insurance	3,115	2,339	896	971
Prepayment for road infrastructure tax credit	1,560	8,418	1,560	8,418
Total current prepayments	87,485	63,347	58,085	38,352
Due from related parties - current				
Parent company	16,551	8,522	16,551	8,522
Loans to parent company	109,500	70,000	109,500	70,000
Entities controlled by the parent company	111,946	106,657	105,947	101,345
Affiliates and associates of parent company	4	35	-	-
Subsidiaries	-	-	218,023	186,847
Current receivables from related parties	238,001	185,214	450,021	366,714
Prepayments and other current assets	325,486	248,561	508,106	405,066

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/year.

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22 Cash and cash equivalents

	Group		Company	
	30/09/2021 N'million	31/12/2020 N'million	30/09/2021 N'million	31/12/2020 N'million
Cash and bank balances	78,601	115,871	20,225	48,492
Short term deposits	100,500	29,964	91,548	20,356
Cash and cash equivalents per statement of financial position	179,101	145,835	111,773	68,848
Bank overdrafts used for cash management purposes (Note 24)	(102,769)	(4,796)	(98,416)	-
Cash and cash equivalents per statement of cash flows	76,332	141,039	13,357	68,848

Cash and cash equivalents include restricted cash of ₦7.9 billion for Group and ₦4.1 billion for Company (2020: ₦3.83 billion for Group and ₦3.49 for Company) on unclaimed dividend held in a separate bank account, letters of credit for the acquisition of inventories, property, plant and equipment as well as debt service reserve account.

23 Trade and other payables

	Group		Company	
	30/09/2021 N'million	31/12/2020 N'million	30/09/2021 N'million	31/12/2020 N'million
Trade payables	78,537	56,168	58,774	38,676
Payable to contractors	78,254	123,099	9,569	12,270
Value added tax	10,735	7,635	5,530	4,760
Withholding tax payable	24,904	22,898	1,733	1,981
Staff pension	731	722	16	15
Advances from customers	78,719	69,193	61,902	49,745
Suppliers' credit *	22,768	2,859	22,768	2,859
Dividend payables	4,693	4,013	4,693	4,013
Accruals and other payables	88,848	62,801	28,864	25,926
Trade and other payables	388,189	349,388	193,849	140,245

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

24 Financial liabilities

	Group		Company	
	30/09/2021 N'million	31/12/2020 N'million	30/09/2021 N'million	31/12/2020 N'million
Unsecured borrowings at amortised cost				
Bulk Commodities International loans (a)	24,889	23,515	1,364	1,322
Loans from Dangote Oil & Gas Ltd	-	32,905	-	32,905
Bond (d)	147,671	98,423	147,671	98,423
Commercial paper	-	110,970	-	110,970
	172,560	265,813	149,035	243,620
Secured borrowings at amortised cost				
Power intervention loan (b)	259	2,238	259	2,238
Bank loans (e)	358,534	215,059	263,596	103,771
	358,793	217,297	263,855	106,009
Total borrowings	531,353	483,110	412,890	349,629
Non-current portion of financial debts	188,596	158,908	147,671	98,577
Current portion repayable in one year and shown under current liabilities	239,988	319,406	166,803	251,052
Overdraft balances (Note 22)	102,769	4,796	98,416	-
Short-term portion	342,757	324,202	265,219	251,052
Interest payable	12,106	10,809	8,713	7,228
Financial liabilities (current)	354,863	335,011	273,932	258,280

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24 Financial liabilities (Contd.)

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

(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 had a moratorium of 12 months. Given the concessional terms at which the Company secured the loan, it is considered to have an element of government grant. Using prevailing market interest rates for an equivalent loan of 12.5%, the fair value of the loan is estimated at ₦20.7 billion. The difference of ₦3.8 billion between the gross proceeds and the fair value of the loan is the benefit derived from the low-interest rate 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.

(c) The Company entered into foreign currency swap which is carried at fair value. The amount represents a liability arising from the foreign currency swap arrangement.

(d) The Company issued bonds with a total face value of ₦150 billion and a coupon rate of 11.25% to 13.5%. The tenure is between 3 to 7 years.

(e) Bank loans include Letters of credit (LCs) obtained to finance inventories, property, plant and equipment, etc. The average interest rate is Libor plus 7.5%.

25 Deferred revenue

	Group		Company	
	30/09/2021	31/12/2020	30/09/2021	31/12/2020
	₦'million	₦'million	₦'million	₦'million
Deferred revenue arising from government grant (Note 25(a))	406	444	5	37
Current portion of deferred revenue (Note 26)	13	70	5	37
Non-current portion of deferred revenue	393	374	-	-

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

26 Other current liabilities

	Group		Company	
	30/09/2021	31/12/2020	30/09/2021	31/12/2020
	₦'million	₦'million	₦'million	₦'million
Current portion of deferred revenue (Note 25)	13	70	5	37
Due to related parties				
Entities controlled by the parent company	91,343	50,387	89,070	42,513
Affiliates and associates of parent company	48,358	33,003	28,783	23,272
Subsidiaries	-	-	40,521	15,887
Current payables to related parties	139,701	83,390	158,374	81,672
Other current liabilities	139,714	83,460	158,379	81,709

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27 Related party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation. Details of transactions between the Group and Company, and other related parties are disclosed below.

The Group and the Company, in the normal course of business, sells to and buys from other business enterprises that fall within the definition of a 'related party' contained in International Accounting Standard 24. These transactions mainly comprise purchases, sales, finance costs, finance income and management fees paid to shareholders. The companies in the Group also provide funds to and receive funds from each other as and when required for working capital financing and capital projects.

27.1 Trading transactions

During the period, Group entities entered into the following trading transactions with related parties that are not members of the Group:

	Sale of goods		Purchases of goods	
	30/09/2021 N'million	30/09/2020 N'million	30/09/2021 N'million	30/09/2020 N'million
Entities controlled by the parent company	6,921	8,771	115,706	88,894
Affiliates and associates of the parent company	-	-	54,641	31,385

During the period, the company entered into the following trading transactions with related parties:

	Sale of goods		Purchases of goods	
	30/09/2021 N'million	30/09/2020 N'million	30/09/2021 N'million	30/09/2020 N'million
Entities controlled by the parent company	6,921	8,771	114,843	87,685
Affiliates and associates of the parent company	-	-	8,341	6,042
Subsidiaries	7,069	4,430	46,450	2,239

In addition to sales and purchases of goods, the Company charged interest amounting to ₦22.5 billion (September 2020: ₦24.0 billion) on loans granted to subsidiaries. This interest is eliminated on consolidation.

During the period, there was no interest charge from the parent company (September 2020: ₦487.7 million). In addition, the Group earned a total interest income of ₦9.5 billion (September 2020: ₦3.3 billion) from the Parent company.

In addition to the above, Dangote Industries Limited performed certain administrative services for the Company, for which a management fee of ₦3.7 billion (September 2020: ₦3.4 billion) was charged, being an allocation of costs incurred by relevant administrative departments.

27.2 Loans from related parties

	Group		Company	
	30/09/2021 N'million	31/12/2020 N'million	30/09/2021 N'million	31/12/2020 N'million
Affiliates and associates of the parent company	24,889	23,515	1,364	1,322
Entities controlled by the parent company	-	32,905	-	32,905

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28 Provisions

	Group		Company	
	30/09/2021	31/12/2020	30/09/2021	31/12/2020
	₦'million	₦'million	₦'million	₦'million
Balance at beginning of the period/year	8,049	3,684	5,049	1,950
Effect of foreign exchange differences	804	317	-	-
Provisions made during the period/year	456	3,071	454	2,865
Transfer from short term	-	717	-	-
Unwind of discount	432	260	432	234
Balance at the end of the period/year	9,741	8,049	5,935	5,049

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.

29 Lease liabilities

	Group		Company	
	30/09/2021	31/12/2020	30/09/2021	31/12/2020
	₦'million	₦'million	₦'million	₦'million
Payable within one year	1,714	2,073	371	158
Payable after one year	7,995	7,772	-	130
Lease liabilities	9,709	9,845	371	288

30 Share capital

	Group & Company	
	30/09/2021	31/12/2020
	₦'million	₦'million
<i>Issued and fully paid:</i>		
Share capital (17,040,507,404 (2019: 17,040,507,404) ordinary shares of ₦0.5 each)	8,520	8,520
Share premium	42,430	42,430

31 Contingent liabilities and contingent assets

The contingent liabilities in respect of pending litigations and other claims in these condensed consolidated and separate interim financial statements amounted to ₦118.1 billion (2020: ₦117.5 billion) and ₦46.8 billion (2020: ₦93.2 billion) for Group and Company respectively. The Group and Company have assessed these claims and believe that no material loss is expected to arise from them.