



**DANGOTE CEMENT PLC**

**INTERIM FINANCIAL STATEMENTS  
31 MARCH 2013**

**DANGOTE CEMENT PLC**

**31 March 2013**

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**Dangote Cement Plc**  
**Consolidated and separate statement of profit or loss and other Comprehensive Income**  
**For the period ended 31st March 2013**

	Notes	Period ended 31/03/13	Group Period ended 31/03/12	Year ended 31/12/12	Period ended 31/03/13	Company Period ended 31/03/12	Year ended 31/12/12
		N'000	N'000	N'000	N'000	N'000	N'000
Revenue	3	95,428,008	68,402,099	298,454,068	92,322,605	65,488,826	285,635,278
Cost of sales	5	(29,392,908)	(28,316,554)	(118,304,340)	(26,483,188)	(25,559,638)	(106,326,020)
<b>Gross profit</b>		<b>66,035,100</b>	<b>40,085,545</b>	<b>180,149,728</b>	<b>65,839,417</b>	<b>39,929,188</b>	<b>179,309,258</b>
Administrative expenses	8	(4,396,768)	(4,788,861)	(22,953,374)	(3,940,110)	(3,988,968)	(20,789,983)
Selling and distribution expenses	9	(6,402,311)	(4,877,975)	(15,104,982)	(6,323,118)	(4,872,730)	(14,789,012)
Other income	10	197,936	761,823	4,400,440	180,524	746,211	4,374,446
Profit from operating activities		<b>55,433,957</b>	<b>31,180,532</b>	<b>146,491,812</b>	<b>55,756,713</b>	<b>31,813,700</b>	<b>148,104,709</b>
Finance income	11	1,165,501	337,390	2,414,734	1,159,090	276,225	239,1030
Finance costs	11	(2,915,538)	(1,788,856)	(13,258,957)	(2,833,982)	(1,764,857)	(12,407,023)
Profit before tax		<b>53,683,920</b>	<b>29,729,066</b>	<b>135,647,589</b>	<b>54,081,821</b>	<b>30,325,068</b>	<b>138,088,716</b>
Income tax expense	13	51,321	12,432	16,285,624	-	-	14,836,382
<b>Profit for the year</b>		<b>53,735,241</b>	<b>29,741,499</b>	<b>151,933,213</b>	<b>54,081,821</b>	<b>30,325,068</b>	<b>152,925,098</b>
<b>Other comprehensive income, net of income tax</b>							
Items that may be reclassified subsequently to profit or loss							
Currency translation differences		(846,243)	1,053,004	(2,037,809)	-	-	-
Cash flow hedges		-	61,389	-	-	-	-
Defined benefit plan actuarial gains (losses)		-	(68,084)	(272,336)	-	-	(272,336)
Other comprehensive income for the year, net of income tax		<b>(846,243)</b>	<b>1,046,309</b>	<b>(2,310,145)</b>	<b>-</b>	<b>-</b>	<b>(272,336)</b>
<b>Total comprehensive income for the year</b>		<b>52,888,998</b>	<b>30,787,807</b>	<b>149,623,068</b>	<b>54,081,821</b>	<b>30,325,068</b>	<b>152,652,762</b>
Profit for the year attributable to:							
Owners of the Company		53,794,960	29,924,269	152,020,690	54,081,821	30,325,068	152,925,098
Non-controlling interests		(59,719)	(182,772)	(87,477)	-	-	-
		<b>53,735,241</b>	<b>29,741,499</b>	<b>151,933,213</b>	<b>54,081,821</b>	<b>30,325,068</b>	<b>152,925,098</b>
Total comprehensive income for the year attributable to:							
Owners of the Company		53,450,517	30,594,337	150,304,492	54,081,821	30,325,068	152,652,762
Non-controlling interests		(561,520)	193,469	(681,424)	-	-	-
		<b>52,888,998</b>	<b>30,787,806</b>	<b>149,623,068</b>	<b>54,081,821</b>	<b>30,325,068</b>	<b>152,652,762</b>
Earnings per share, basic and diluted (Naira)	12	3.16	1.76	8.92	3.17	1.78	8.98

**Dangote Cement Plc**  
**Consolidated and separate statement of financial position**  
**At 31 March 2013**

	Notes	Group		Company	
		Period ended 31/03/13 N'000	Year ended 31/12/12 N'000	Period ended 31/03/13 N'000	Year ended 31/12/12 N'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	12	503,510,004	478,091,577	393,420,254	377,864,231
Intangible assets	13	1,590,032	1,726,734	-	848
Investments	14	-	-	25,096,917	25,096,917
Deferred tax asset	11.3	24,875,127	24,937,023	23,572,555	23,572,556
Prepayments	15	47,098,737	45,015,692	21,062,209	21,062,209
<b>Total non-current assets</b>		<b>577,073,900</b>	<b>549,771,026</b>	<b>463,151,934</b>	<b>447,596,761</b>
<b>Current assets</b>					
Inventories	16	31,486,012	32,477,938	30,947,515	30,853,539
Trade and other receivables	17	8,918,416	15,776,078	6,263,229	4,990,785
Due from related companies	24	3,727,743	4,121,465	95,888,279	90,047,435
Prepayments	15	20,078,862	27,094,397	19,931,177	24,279,076
Cash and cash equivalents	23	90,265,780	44,425,319	89,097,986	41,698,513
<b>Total current assets</b>		<b>154,476,813</b>	<b>123,895,197</b>	<b>242,128,187</b>	<b>191,869,348</b>
<b>TOTAL ASSETS</b>		<b>731,550,713</b>	<b>673,666,223</b>	<b>705,280,121</b>	<b>639,466,109</b>
<b>EQUITY &amp; LIABILITIES</b>					
<b>Equity</b>					
Share capital	18	8,520,254	8,520,254	8,520,254	8,520,254
Share premium	18	42,430,000	42,430,000	42,430,000	42,430,000
Capital contribution		2,876,642	2,876,642	2,828,497	2,828,497
Currency translation reserve		(1,788,305)	(1,443,862)	-	-
Employee benefit reserve		(746,282)	(746,282)	(746,282)	(746,282)
Retained Earnings		415,091,042	361,130,672	428,821,357	374,574,125
<b>Equity attributable to owners of the Company</b>		<b>466,383,351</b>	<b>412,767,424</b>	<b>481,853,825</b>	<b>427,606,594</b>
Non-controlling interest		6,672,947	7,234,467	-	-
<b>Total equity</b>		<b>473,056,298</b>	<b>420,001,891</b>	<b>481,853,825</b>	<b>427,606,594</b>
<b>NON CURRENT LIABILITIES</b>					
Deferred tax liabilities	11.4	477,318	530,227	-	-
Borrowings	20	109,647,580	112,462,464	83,017,991	83,050,601
Provisions for liabilities and other charges	22	387,244	487,310	187,190	274,782
Retirement benefits obligation		1,988,945	1,743,676	1,949,278	1,743,676
Deferred revenue	21	2,410,238	2,410,391	2,410,238	2,410,238
<b>Total non-current liabilities</b>		<b>114,911,324</b>	<b>117,634,068</b>	<b>87,564,696</b>	<b>87,479,297</b>
<b>Current liabilities</b>					
Bank overdraft	23	152,224	1,262,966	-	-
Trade and other payables	19	73,125,820	63,171,933	66,803,896	54,110,567
Current income tax payable	11.2	1,946,759	2,504,925	1,944,324	2,504,925
Deferred revenue	21	461,176	602,101	461,176	602,101
Borrowings	20	56,847,190	50,433,729	55,602,281	50,433,729
Due to related parties	24	11,049,922	18,054,610	11,049,922	16,728,896
<b>Total current liabilities</b>		<b>143,583,091</b>	<b>136,030,264</b>	<b>135,861,600</b>	<b>124,380,218</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>731,550,713</b>	<b>673,666,223</b>	<b>705,280,121</b>	<b>639,466,109</b>

## Dangote Cement Plc

### Consolidated statement of changes in equity For the period ended 31 March 2013

	Share capital N'000	Share premium N'000	Retained Earnings N'000	Employee Benefit reserve N'000	Currency translation reserve N'000	Capital Contribution N'000	Attributable to the owners of the parent N'000	Non - controlling interests N'000	Total N'000
<b>Balance at 1 January 2012</b>	7,745,685	42,430,000	229,245,844	(473,946)	-	2,876,642	281,824,225	8,546,661	290,370,886
Profit for the year			152,020,690				152,020,690	(87,477)	151,933,213
Other comprehensive income for the year, net of income tax				(272,336)	(1,443,862)		(1,716,198)	(593,947)	(2,310,145)
Total comprehensive income for the year	-	-	152,020,690	(272,336)	(1,443,862)	-	150,304,492	(681,424)	149,623,068
Effect of acquisition of subsidiaries under common control	-	-	2,921			-	2,921	(630,770)	(627,849)
Bonus shares	774,569	-	(774,569)				-		
Payment of dividends	-	-	(19,364,214)				(19,364,214)	-	(19,364,214)
<b>Balance at 1 January 2013</b>	8,520,254	42,430,000	361,130,672	(746,282)	(1,443,862)	2,876,642	412,767,424	7,234,467	420,001,891
Prior year correction	-	-	165,411	-	-	-	165,411	-	165,411
Profit for the year	-	-	53,794,960	-	-	-	53,794,960	(59,719)	53,735,241
Other comprehensive income for the year, net of income tax	-	-	-	-	(344,443)	-	(344,443)	(501,800)	(846,243)
Total comprehensive income for the year	-	-	-	-	(344,443)	-	(344,443)	(501,800)	(846,243)
<b>Balance at 31st March 2013</b>	8,520,254	42,430,000	415,091,043	(746,282)	(1,788,305)	2,876,642	466,383,353	6,672,947	473,056,300

**Dangote Cement Plc**

**Separate statement of changes in equity  
For the period ended 31 March 2013**

	Share capital N'000	Share premium N'000	Capital contribution N'000	Retained earnings N'000	Employee benefit reserve N'000	Total N'000
<b>Balance at 1 January 2012</b>	7,745,685	42,430,000	2,828,497	241,787,810	(473,946)	294,318,046
Effect of prior year error correction				-		
Profit for the year				152,925,098		152,925,098
Other comprehensive income for the year, net of income tax	-	-	-	-	(272,336)	(272,336)
Total comprehensive income for the year	-	-	-	152,925,098	(272,336)	152,652,762
Bonus share	774,569			(774,569)	-	-
Payment of dividends			-	(19,364,214)		(19,364,214)
<b>Balance at 31 December 2012</b>	8,520,254	42,430,000	2,828,497	374,574,125	(746,282)	427,606,594
Effect of prior year error correction				165,411		165,411
	8,520,254	42,430,000	2,828,497	374,739,536	(746,282)	427,772,005
Profit for the year				54,081,821		
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	54,081,821	-	54,081,820.96
Payment of dividends	-	-	-	-	-	-
<b>Balance at 31 March 2013</b>	8,520,254	42,430,000	2,828,497	428,821,357	(746,282)	481,853,826

**Dangote Cement Plc**  
**Consolidated and separate statement of cash flows**  
**At 31 March 2013**

	Group		Company	
	Period ended 31/3/13	Year ended 31/12/12	Period ended 31/3/13	Year ended 31/12/12
	N'000	N'000	N'000	N'000
<b>Cash flows from operating activities</b>				
<b>Profit before tax</b>	53,683,920	135,647,589	54,082,327	138,088,716
Adjustments for:				
Depreciation	7,474,089	27,593,659	7,399,912	27,267,634
Write off of property plant and equipment	377,764	399,202	289,077	397,436
Amortization of intangible assets	4,930	27,140	848	7,801
Impairment loss on investment and receivables from related parties		2,026,828	-	2,026,828
Finance cost	2,949,954	12,425,621	2,867,892	12,210,419
Interest income	(1,165,501)	(2,213,027)	(1,159,090)	(2,189,323)
Amortisation of deferred revenue	(141,078)	(558,636)	(140,924)	(541,277)
Provision for restoration	(100,066)	20,417	(87,592)	132,959
Provisions for employee benefits	245,269	616,505	205,601	616,505
Amortisation of long term prepayment - gas pipeline	-	4,283,001	-	4,283,001
	<u>63,329,281</u>	<u>180,268,299</u>	<u>63,458,051</u>	<u>182,300,699</u>
<b>Changes in working capital:</b>				
Change in inventory	991,926	(12,829,351)	(93,975)	(12,117,341)
Change in trade and other receivables	11,808,318	(15,982,272)	3,093,622	(17,599,991)
Change in due from related parties	393,722	(323,793)	(5,840,844)	(17,740,166)
Change in due to related parties	(7,004,688)	(12,626,835)	(5,678,975)	(13,727,132)
Change in trade and other payables	10,304,179	17,097,699	18,298,808	12,909,466
Gratuity Paid		(517,677)	-	(517,677)
Income tax paid	(549,179)	(2,538,919)	(560,600)	(2,558,679)
<i>Net cash generated from operating activities</i>	<u>79,273,559</u>	<u>152,547,151</u>	<u>72,676,087</u>	<u>130,949,179</u>
<b>Investing activities</b>				
Interest received	1,147,333	2,213,027	1,140,922	2,189,323
Additions to intangible assets	(9,621)	(64,978)	-	-
Acquisition of property, plant and equipment	(38,295,147)	(129,068,608)	(23,079,601)	(76,043,345)
Proceeds from disposal of property, plant and equipment	-	10,902,824		10,902,824
<i>Net cash provided by investing activities</i>	<u>(37,157,435)</u>	<u>(116,017,735)</u>	<u>(21,938,679)</u>	<u>(62,951,198)</u>
<b>Financing activities</b>				
Interest paid	(3,465,660)	(12,072,027)	(3,446,604)	(11,856,826)
Dividend paid		(19,364,214)	-	(19,364,214)
Loans obtained	12,063,923	59,911,863	8,765,018	30,500,000
Loans repaid	(8,656,350)	(39,180,384)	(8,656,350)	(39,180,388)
<i>Net cash provided by financing activities</i>	<u>(58,087)</u>	<u>(10,704,762)</u>	<u>(3,337,936)</u>	<u>(39,901,428)</u>
(Decrease)/increase in cash and cash equivalent	42,058,037	25,824,654	47,399,472	28,096,553
Effects of exchange rate changes on the none monetary assets held in foreign currencies	4,893,165	(980,921)		
Cash and cash equivalents at beginning of year	43,162,353	18,318,620	41,698,513	13,601,960
Cash and cash equivalents at end of year	<u>90,113,555</u>	<u>43,162,353</u>	<u>89,097,985</u>	<u>41,698,513</u>

# **Dangote Cement Plc**

## **Notes to the consolidated and separate financial statements For the period ended 31 March 2013**

### **1 General Information**

Dangote Cement Plc (“the Company”) was incorporated in Nigeria as a public limited liability company on 4 November, 1992 and commenced operations in January 2007 under the name Obajana Cement Plc. The name was changed on 14 July 2010 to Dangote Cement Plc.

Its parent company is Dangote Industries Limited (“DIL” or “the Parent Company”). Its ultimate controlling party is Alhaji Aliko Dangote.

The registered address of the Company is located at 1 Alfred Rewane Road, Ikoyi, Lagos, Nigeria.

The principal activity of the Company and subsidiaries (together referred to as “the Group”) is to operate plants for the preparation, manufacture, and distribution of cement and related products. The Company’s production activities are currently undertaken at Obajana town in Kogi State, Gboko in Benue State and Ibese in Ogun State; all in Nigeria. Information in respect of the subsidiaries locations is disclosed in note 14.

The consolidated financial statements of the Company for the period ended 31 March 2013 comprise the Company and its subsidiaries.

The separate financial statements of the Company for the year ended 31 March 2013 comprise the Company only.

These consolidated and separate financial statements for the period ended 31 March 2013 have been approved for issue by the Directors on 26 April 2013.

### **2 Significant accounting policies**

Dangote Cement Group Plc applies the same accounting policies and methods of computation in its interim consolidated financial statements as in its 2012 annual financial statements. None of the new standards, interpretations and amendments, effective for the first time from 1 January 2013, have had a material effect on the financial statements.

#### **2.1 Basis of preparation**

These interim consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2012 annual report.



## Dangote Cement Plc

### Notes to the consolidated and separate financial statements For the period ended 31 March 2013

#### 3 REVENUE

An analysis of revenue is as follows:

	Group		Company	
	Period ended 31/03/13	Period ended 31/03/12	Period ended 31/03/13	Period ended 31/03/12
	N'000	N'000	N'000	N'000
Revenue from the sale of cement	95,291,098	68,279,823	92,322,605	65,488,826
Revenue from the sale of ash	136,910	122,276	-	-
	<u>95,428,008</u>	<u>68,402,099</u>	<u>92,322,605</u>	<u>65,488,826</u>

All sales as detailed above are to external customers

#### 4 Segment Information

##### 4.1 Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segment. Performance is measured based on segment sales revenue and operating profit, as included in the internal management reports that are reviewed by the Executive Management Committee. Segment sales revenue and operating profit are used to measure performance as management believes that such information is the most relevant in evaluating results of certain segments relative to other entities that operate within these industries.

Revenue/Operating profit/loss)	Group			
	Segment revenue		Segment operating profit/loss	
	Period ended 31/03/13	Period ended 31/03/12	Period ended 31/03/13	Period ended 31/03/12
	N'000	N'000	N'000	N'000
Nigeria	92,322,605	65,488,826	55,756,713	31,813,700
West and Central Africa	2,968,493	2,790,997	(133,939)	(93,710)
East and South Africa	136,910	122,276	(188,816)	(539,459)
<b>Consolidated Revenue/profit or (loss)</b>	<u>95,428,008</u>	<u>68,402,099</u>	<u>55,433,957</u>	<u>31,180,531</u>

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.

##### 4.2 Segment revenues and results

Other income & Profit/ (loss) after tax	Group			
	Other income		Profit/(loss) after tax	
	Period ended 31/03/13	Period ended 31/03/12	Period ended 31/03/13	Period ended 31/03/12
	N'000	N'000	N'000	N'000
Nigeria	180,523	746,211	54,081,821	30,325,068
West and Centra Africa	16,075	9	(214,430)	(114,753)
East and South Africa	1,338	15,603	(132,150)	(468,818)
<b>Consolidated Revenue/profit or (loss)</b>	<u>197,936</u>	<u>761,823</u>	<u>53,735,241</u>	<u>29,741,497</u>

##### 4.3 Segment assets and liabilities

###### Segment total assets

	Period ended 31/03/13	Year ended 31/12/12
	N'000	N'000
Nigeria	705,280,121	639,466,112
West and Centra Africa	50,269,367	51,803,713
East and South Africa	81,050,322	84,766,833
Total Segments assets	<u>836,599,809</u>	<u>776,036,658</u>
Elimination/Adjustment	(105,049,096)	(102,370,435)
Consolidated total assets	<u>731,550,713</u>	<u>673,666,223</u>

###### Segment total liabilities

Nigeria	223,426,295	211,859,516
West and Centra Africa	53,624,391	55,016,219
East and South Africa	61,460,434	64,062,116
Total segment liabilities	<u>338,511,119</u>	<u>330,937,851</u>
Elimination/Adjustment	(80,016,704)	(77,273,519)
Consolidated total liabilities	<u>258,494,415</u>	<u>253,664,332</u>

## Dangote Cement Plc

### Notes to the consolidated and separate financial statements For the period ended 31 March 2013

#### 5 Cost of sales

	Group		Company	
	Period ended 31/03/13 N'000	Period ended 31/03/12 N'000	Period ended 31/03/13 N'000	Period ended 31/03/12 N'000
Utilities & Materials consumed	17,782,636	16,578,340	15,090,051	13,991,112
Salaries and related staff costs	1,361,384	1,148,148	1,361,384	1,108,541
Depreciation	5,177,739	4,606,025	5,121,663	4,567,887
Royalty (refer (a) below)	93,700	60,603	93,700	60,603
Other manufacturing overheads	4,977,450	5,923,438	4,816,390	5,831,496
	<u>29,392,908</u>	<u>28,316,554</u>	<u>26,483,188</u>	<u>25,559,638</u>

(a) Royalty payable is charged based on volume of extraction made during the year. This is in accordance with the agreement with the Federal Ministry of Mines and Steel Development.

#### 6 Administrative expense

	Group		Company	
	Period ended 31/03/13 N'000	Period ended 31/03/12 N'000	Period ended 31/03/13 N'000	Period ended 31/03/12 N'000
Salaries and related staff costs	1,794,880	1,491,328	1,560,662	1,355,759
Corporate social responsibility	377,998	91,834	377,998	91,834
Management fee (refer (a) below)	145,000	120,084	145,000	120,084
Depreciation	436,992	576,298	419,150	509,959
Audit fees	73,447	35,026	44,083	30,457
Others	1,568,451	2,474,291	1,393,218	1,880,875
	<u>4,396,768</u>	<u>4,788,861</u>	<u>3,940,110</u>	<u>3,988,968</u>

#### 7 Selling and distribution

	Group		Company	
	Period ended 31/03/13 N'000	Period ended 31/03/12 N'000	Period ended 31/03/13 N'000	Period ended 31/03/12 N'000
Depreciation	1,859,358	1,231,577	1,859,099	1,231,577
Advertisement and promotion	1,176,163	1,324,951	1,097,229	1,322,502
Haulage expenses	3,366,791	2,321,448	3,366,790	2,318,652
	<u>6,402,311</u>	<u>4,877,975</u>	<u>6,323,118</u>	<u>4,872,730</u>

#### 8 Other income

	Group		Company	
	Period ended 31/03/13 N'000	Period ended 31/03/12 N'000	Period ended 31/03/13 N'000	Period ended 31/03/12 N'000
Insurance claims	66,988	10,347	66,988	10,347
Foreign exchange gain/loss	(53,388)	-	(53,388)	-
Government grant	140,924	60,052	140,924	60,052
Sundry income	43,411	691,424	25,999	675,812
	<u>197,936</u>	<u>761,823</u>	<u>180,524</u>	<u>746,211</u>

**Dangote Cement Plc**

**Notes to the consolidated and separate financial statements  
For the period ended 31 March 2013**

**9 Finance income and costs**

	Group		Company	
	Period ended 31/03/13 N'000	Period ended 31/03/12 N'000	Period ended 31/03/13 N'000	Period ended 31/03/12 N'000
<i>Finance income</i>				
Interest income	1,165,501	337,390	1,159,090	276,225
Foreign exchange gains	-	-	-	-
	<u>1,165,501</u>	<u>337,390</u>	<u>1,159,090</u>	<u>276,225</u>
<i>Finance costs</i>				
Interest expenses	3,244,305	3,682,158	3,162,749	3,658,159
Less: amounts included in the cost of qualifying assets	(328,767)	(1,893,302)	(328,767)	(1,893,302)
	<u>2,915,538</u>	<u>1,788,856</u>	<u>2,833,982</u>	<u>1,764,857</u>

The weighted average capitalisation rate on funds borrowed generally is 10% and 12% per annum for the Group and Company respectively (2011: 12% and 12% per annum).

**10 Earnings per share**

	Group		Company	
	Period ended 31/03/13 N'000	Period ended 31/03/12 N'000	Period ended 31/03/13 N'000	Period ended 31/03/12 N'000
Profit for the year attributable to owners of the Company	53,794,960	29,924,269	54,081,821	30,325,068
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	17,040,507	17,040,507	17,040,507	17,040,507
Basic and diluted earnings per share	<u>3.16</u>	<u>1.76</u>	<u>3.17</u>	<u>1.78</u>

**11 Income tax**

**11.1 Income tax recognised in profit or loss**

	Group		Company	
	Period ended 31/03/13 N'000	Period ended 31/03/12 N'000	Period ended 31/03/13 N'000	Period ended 31/03/12 N'000
Current tax expense	-	-	-	-
Deferred tax expense	51,321	-	-	-
Prior year overprovision	-	12,432	-	-
Education tax	-	-	-	-
	<u>51321</u>	<u>12432</u>	<u>-</u>	<u>-</u>

**11.2**

**Per Balance sheet**

**The movement in the tax payable account was as follows:-**

	Group		Company	
	Period ended 31/03/13 N'000	Period ended 31/12/12 N'000	Period ended 31/03/13 N'000	Year ended 31/12/12 N'000
Balance, beginning of the year	2,504,925	4,276,176	2,504,925	4,276,176
charge for the period	2,435	787,428	-	787,428
Payments during the period	(560,601)	(2,558,679)	(560,601)	(2,558,679)
Balance, end of the period	<u>1,946,759</u>	<u>2,504,925</u>	<u>1,944,324</u>	<u>2,504,925</u>

**11.3**

**The movement in the deferred tax asset account was as follows**

Balance, beginning of the year	24,937,023	7,948,746	23,572,555	7,948,746
charge for the year	-	-	-	-
Arising during the period	(61,896)	16,988,277	-	15,623,809
Balance, end of the period	<u>24,875,127</u>	<u>24,937,023</u>	<u>23,572,555</u>	<u>23,572,555</u>

**11.4**

**The movement in the deferred tax liability account was as follows**

Balance, beginning of the year	530,227	589,032	-	-
charge for the year	(113,259)	-	-	-
Arising during the period	60,350	(58,805)	-	-
Balance, end of the period	<u>477,318</u>	<u>530,227</u>	<u>-</u>	<u>-</u>

Notes to the consolidated and separate financial statements  
For the period ended 31 March 2013

## 12 Property, plant and equipment

## 12.1 Group

	Leasehold improvements and buildings N'000	Plant and equipment N'000	Aircrafts and motor vehicles N'000	Factory furniture and equipment N'000	Capital work- in-progress N'000	TOTAL N'000
<b>Cost or deemed cost</b>						
As at 1 January 2012	15,313,758	156,281,883	20,081,283	763,646	220,566,974	413,007,544
Additions	557,800	14,802,673	11,240,682	536,918	101,930,535	129,068,608
Eliminated on Write-off	(11,689)	(21,714)	(43,280)	(75,294)	(348,097)	(500,074)
Disposals	-	-	-	-	(10,902,824)	(10,902,824)
Reclassifications	18,932,640	143,235,011	2,967,020	177,933	(165,312,604)	-
Other reclassification	-	61,893	5,800	-	(8,911,445)	(8,843,752)
Effect of foreign currency exchange differences	(222,439)	(321,547)	2,248	(11,199)	(476,035)	(1,028,972)
Balance at 31 December 2012	34,570,070	314,038,199	34,253,753	1,392,004	136,546,504	520,800,530
Additions	1,411,028	7,606	31,694	91,241	36,753,578	38,295,147
Disposals/write off	(230,213)	(73,822)	(6,050)	(105)	(103,615)	(413,804)
Reclassification	24,860,822	11,025	-	-	(24,871,847)	-
Effect of foreign currency exchange differences	(985,854)	(205,554)	(92,079)	(23,600)	(3,936,168)	(5,243,255)
Balance at 31 March 2013	59,625,854	313,777,454	34,187,318	1,459,540	144,388,452	553,438,618
<b>Accumulated depreciation</b>						
Balance at 1 January 2012	647,282	10,927,237	3,421,339	300,618	-	15,296,476
Eliminate on write-off	(2,455)	(9,047)	(36,645)	(52,725)	-	(100,872)
Depreciation expense	1,432,528	20,129,639	5,794,368	237,124	-	27,593,659
Reclassification	51,635	96,037	(46,023)	(101,649)	-	-
Effect of foreign currency exchange differences	(1,960)	(50,961)	(20,729)	(6,660)	-	(80,310)
Balance at 31 December 2012	2,127,030	31,092,905	9,112,310	376,708	-	42,708,953
Depreciation expense	347,485	5,063,625	2,020,673	42,306	-	7,474,089
Disposal/write off	(2,089)	(165,411)	(6,050)	(32)	-	(173,582)
Adjustment	-	-	(27,869)	-	-	(27,869)
Effect of foreign currency exchange differences	(1,475)	(37,063)	(4,948)	(9,491)	-	(52,977)
Balance at 31 March 2013	2,470,951	35,954,056	11,094,116	409,491	-	49,928,614
Carrying amounts						
At 1 January 2012	14,666,476	145,354,646	16,659,944	463,028	220,566,974	397,711,068
At 31 December 2012	32,443,040	282,945,294	25,141,443	1,015,296	136,546,504	478,091,577
At 31 March 2013	57,154,903	277,823,398	23,093,202	1,050,049	144,388,452	503,510,004

# Dangote Cement Plc

## Notes to the consolidated and separate financial statements For the period ended 31 March 2013

### 12 Property, plant and equipment

#### 12.2 Company

	Leasehold improvements and buildings N'000	Plant and equipment N'000	Aircrafts and motor vehicles N'000	Factory furniture and equipment N'000	Capital work- in-progress N'000	TOTAL N'000
<b>Cost or deemed cost</b>						
As at 1 January 2012	11,952,393	152,155,751	17,046,142	491,718	181,811,412	363,457,416
Additions	348,680	14,097,859	11,180,041	317,731	50,099,034	76,043,345
Eliminated on Write-off	(11,689)	(21,714)	(42,213)	(73,407)	(348,097)	(497,120)
Disposals	-	-	-	-	(10,902,824)	(10,902,824)
Reclassifications	18,932,640	143,231,441	2,967,020	181,503	(165,312,604)	-
Other reclassification	-	61,893	5,800	-	(8,523,184)	(8,455,491)
Balance at 31 December 2012	31,222,024	309,525,230	31,156,790	917,545	46,823,737	419,645,326
Additions	-	-	22,465	82,569	22,974,567	23,079,601
Disposals	(230,213)	(73,822)	(6,050)	-	(15,000)	(325,085)
Reclassification	-	11,025	-	-	(11,025)	-
Balance at 31 March 2013	30,991,811	309,462,433	31,173,205	1,000,114	69,772,279	442,399,842
<b>Accumulated depreciation</b>						
Balance at 1 January 2012	633,519	10,463,345	3,293,417	222,864	-	14,613,145
Eliminate on write-off	(2,455)	(9,047)	(36,579)	(51,603)	-	(99,684)
Depreciation expense	1,420,217	19,949,040	5,717,792	180,585	-	27,267,634
Reclassification	51,635	94,416	(46,023)	(100,028)	-	-
Balance at 31 December 2012	2,102,916	30,497,754	8,928,607	251,818	-	41,781,095
Depreciation expense	344,660	5,020,368	2,001,019	33,865	-	7,399,912
Disposal/write off	(2,089)	(165,411)	(6,050)	-	-	(173,550)
Adjustment	-	-	(27,869)	-	-	(27,869)
Balance at 31 March 2013	2,445,487	35,352,711	10,895,707	285,683	-	48,979,588
<b>Carrying amounts</b>						
At 1 January 2012	11,318,874	141,692,406	13,752,725	268,854	181,811,412	348,844,271
At 31 December 2012	29,119,108	279,027,476	22,228,183	665,727	46,823,737	377,864,231
At 31 March 2013	28,546,324	274,109,722	20,277,498	714,431	69,772,279	393,420,254

# Dangote Cement Plc

## Notes to the consolidated and separate financial statements

For the period ended 31 March 2013

### 13 Intangible assets

#### 13.1 Group

	Computer software N'000	Exploration assets N'000	Total N'000
<b>Cost</b>			
Balance at 1 January 2012	397,413	1,744,677	2,142,090
Additions	55,182	9,796	64,978.00
Effect of foreign currency exchange differences	(10,479)	(106,411.00)	(116,890)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2012	442,116	1,648,062	2,090,178
Additions	7,714	1,907	9,621
Effect of foreign currency exchange difference	(17,371)	(135,507)	(152,878)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2013</b>	<b>432,459</b>	<b>1,514,462</b>	<b>1,946,921</b>
<b>Accumulated amortisation</b>			
Balance at 1 January 2012	344,963	-	344,963
Amortisation expense	27,140	-	27,140
Effect of foreign currency exchange differences	(8,659)	-	(8,659)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2011	363,444	-	363,444
Amortisation expense	4,930	-	4,930
Effect of foreign currency exchange difference	(11,485)	-	(11,485)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2013</b>	<b>356,889</b>	<b>-</b>	<b>356,889</b>
<b>Carrying amounts</b>			
At 1 January 2012	52,450	1,744,677	1,797,127
	<hr/>	<hr/>	<hr/>
At 31 December 2012	78,672	1,648,062	1,726,734
	<hr/>	<hr/>	<hr/>
At 31 March 2013	75,570	1,514,462	1,590,032
	<hr/>	<hr/>	<hr/>

# Dangote Cement Plc

## Notes to the consolidated and separate financial statements

For the period ended 31 March 2013

### 13 Intangible assets

#### 13.2 Company

	Computer software N'000	Other intangibles N'000	Total N'000
<b>Cost</b>			
Balance at 1 January 2012	225,604	-	225,604
Additions	-	-	-
Balance at 31 December 2012	225,604	-	225,604
Additions	-	-	-
<b>Balance at 31 March 2013</b>	<b>225,604</b>	<b>-</b>	<b>225,604</b>
<b>Accumulated amortisation</b>			
Balance at 1 January 2012	216,954	-	216,954
Amortisation expense	7,802	-	7,802
Balance at 31 December 2012	224,756	-	224,756
Amortisation expense	848	0	848
<b>Balance at 31 March 2013</b>	<b>225,604</b>	<b>-</b>	<b>225,604</b>
<b>Carrying amounts</b>			
At 1 January 2012	8,650	-	8,650
At 31 December 2012	848	-	848
At 31 March 2013	0	-	0

## Dangote Cement Plc

### Notes to the consolidated and separate financial statements For the period ended 31 March 2013

#### 14 Investments

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

Name of subsidiary	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group	
		31/03/13	31/12/12
Sephaku Cement (Pty) Limited	South Africa	64.00%	64.00%
Dangote Industries (Ethiopia) Plc	Ethiopia	86.96%	86.96%
Dangote Industries (Zambia) Limited	Zambia	75.00%	75.00%
Dangote Industries Senegal S.A	Senegal	90.00%	90.00%
Dangote Industries Cameroun Limited	Cameroun	80.00%	80.00%
Dangote Industries Limited, Tanzania	Tanzania	70.00%	70.00%
Dangote Industries Congo S.A	Congo	100.00%	100.00%
Dangote Industries (Sierra Leone) Limited	Sierra Leone	99.60%	99.60%
Dangote Industries Limited, Cote D'Ivoire	Cote D'Ivoire	80.00%	80.00%
Dangote Industries Gabon S.A	Gabon	80.00%	80.00%

All the subsidiaries of the Company except Greenview International, Ghana are executing Capital projects on cement manufacturing/grinding facility or cement terminal. Besides Greenview International, Sephaku Cement South Africa is involved in selling ash which would be used as input once cement manufacturing facility which is currently under construction commences operation. Both Greenview International and Sephaku Cement are incurring small losses.

In addition the Group holds 100% of Lion Football Club Limited but the investment is dormant and not consolidated because the effect of consolidation is immaterial. The Group holds 43% of Onigbolo Cement Company Limited, Benin Republic but does not have significant influence. Thus, there was no equity accounting of the activities of the company during 2011. Both of these investments have been provided for during the year.

#### Investments

	Company	
	31/03/13 N'000	31/12/12 N'000
Sephaku Cement (Pty) Limited	24,283,254	24,283,254
Dangote Industries (Ethiopia) Plc	732,657	732,657
Dangote Industries (Zambia) Limited	115	115
Dangote Industries Senegal S.A	29,448	29,448
Dangote Industries Cameroun Limited	8,807	8,807
Dangote Industries Limited, Tanzania	68	68
Dangote Industries Congo S.A	1,702	1,702
Dangote Industries (Sierra Leone)	15,551	15,551
Dangote Industries Limited, Cote D'Ivoire	12,658	12,658
Dangote Industries Gabon S.A	12,657	12,657
	<b>25,096,917</b>	<b>25,096,917</b>

In 2011, Dangote Industries Limited transferred its interests in all the above subsidiaries to the Company effective 14 December 2011. The acquisition of the subsidiaries by the Company was considered a common control transaction and therefore the assets and liabilities acquired were recognised at the carrying amounts recognised previously in the shareholder's consolidated financial statements. The movement reflects a change in the amount owed to the Parent company on account of transfer of equity interest under common control with a corresponding change in the cost of the investment in Dangote Industries Cameroon Limited.



## Dangote Cement Plc

### Notes to the consolidated and separate financial statements For the period ended 31 March 2013

#### 15 Prepayments

	Group		Company	
	Period ended 31/03/13 N'000	Year ended 31/12/12 N'000	Period ended 31/03/13 N'000	Year ended 31/12/12 N'000
<b>Non-current</b>				
Advance to contractors	47,098,737	45,015,692	21,062,209	21,062,209
Gas pipeline			-	-
<b>Total non-current prepayments</b>	<b>47,098,737</b>	<b>45,015,692</b>	<b>21,062,209</b>	<b>21,062,209</b>
<b>Current</b>				
Advance to contractors	11,480,273	12,960,139	11,466,344	10,473,341
Deposit for import	8,307,225	13,222,873	8,307,225	12,960,139
Gas pipeline	157,608	342,772	157,608	342,772
Rent and insurance	133,756	568,613	-	502,824
<b>Total current prepayments</b>	<b>20,078,862</b>	<b>27,094,397</b>	<b>19,931,177</b>	<b>24,279,076</b>

The Gas pipelines prepayment represents the unamortised balance of the Group's investment in the gas pipeline which was transferred to Nigerian Gas Company (NGC). The gas pipelines were constructed with the understanding that NGC would take it over at an agreed cost and that the Company would recoup its costs from the amounts invoiced by NGC for gas consumption at an agreed rate. The agreement with NGC is for twenty years.

Advances to contractors represent various advances for the purchase of LPFO and AGO together with advances for the construction of plants and other materials which were not received at the year end.

#### 16 Inventories

	Group		Company	
	Period ended 31/03/13 N'000	Year ended 31/12/12 N'000	Period ended 31/03/13 N'000	Year ended 31/12/12 N'000
Finished goods	3,418,978	4,594,188	3,418,978	3,941,282
Work-in-progress	2,526,380	4,650,082	2,399,702	4,464,554
Raw materials	381,770	495,480	381,750	495,410
Packaging materials	2,137,632	2,546,691	1,981,474	2,220,807
Consumables	3,692,451	954,626	3,691,786	953,972
Fuel	6,013,547	6,378,675	6,010,434	6,376,446
Spare parts	6,710,612	8,596,494	6,614,484	8,541,454
Goods-in-transit	6,604,643	4,261,702	6,448,909	3,859,614
	<b>31,486,012</b>	<b>32,477,938</b>	<b>30,947,515</b>	<b>30,853,539</b>

#### 17 Trade and other receivables

	Group		Company	
	Period ended 31/03/13 N'000	Year ended 31/12/12 N'000	Period ended 31/03/13 N'000	Year ended 31/12/12 N'000
Trade receivables	5,979,693	4,782,843	5,798,407	4,568,957
Impairment allowance on trade	(1,977,231)	(1,375,331)	(1,972,667)	(1,371,050)
	4,002,462	3,407,512	3,825,739	3,197,907
Deposits for supplies	13,142	1,357,326	-	1,365,791
Staff loans and advances	175,112	924,756	175,112	427,087
Foreign exchange contract	-	-	-	-
Other receivables	4,727,699	10,086,484	2,262,378	-
	<b>8,918,416</b>	<b>15,776,078</b>	<b>6,263,229</b>	<b>4,990,785</b>

#### 18 Share capital

	31/03/13 N'000	31/12/12 N'000
<i>Issued and fully paid</i>		
Share capital (17,040,507,405 (2011 15,491,370,368 ordinary shares of N 0.5 each)	8,520,254	8,520,254
<b>Share premium</b>	<b>42,430,000</b>	<b>42,430,000</b>
	<b>50,950,254</b>	<b>50,950,254</b>

**Notes to the consolidated and separate financial statements**  
**For the period ended 31 March 2013**

**19 Trade and other payables**

	Group		Company	
	Period ended 31/03/13 N'000	Year ended 31/12/12 N'000	Period ended 31/03/13 N'000	Year ended 31/12/12 N'000
Trade payables	25,746,821	18,279,062	24,021,125.97	16243741
Advances from customers	16,118,329	12,251,242	16,118,329.22	12251242
Payable to contractors	6,680,334	14,350,734	6,680,330.88	9189158
Value added tax	9,923,982	7,415,859	9,854,671.31	7415859
Withholding tax payable	830,665	340,737	830,665.08	340738
Staff pension	-	169,658	-	169658
Interest payable	-	5,018,657	-	5018657
Other accruals and payables	13,825,688	5,345,984	9,298,773	3481514
	<u>73,125,820</u>	<u>63,171,933</u>	<u>66,803,896</u>	<u>54,110,567</u>

**20 Borrowings**

	Group		Company	
	31/03/13 N'000	31/12/12 N'000	31/03/13 N'000	31/12/12 N'000
Unsecured borrowings at amortised cost				
Subordinated loans	34,556,816	29,996,522	34,556,816	29,996,522
Loans from Parent company	45,000,000	45,000,000	45,000,000	45,000,000
Bulk Commodities loans	989,197	514,214	989,197	514,214
	<u>80,546,012</u>	<u>75,510,736</u>	<u>80,546,012</u>	<u>75,510,736</u>
Secured borrowings at amortised cost				
Power intervention loan	19,744,361	20,640,260	19,744,361	20,640,260
Bank loans	66,204,397	66,745,197	38,329,899	37,333,334
	<u>85,948,758</u>	<u>87,385,457</u>	<u>58,074,260</u>	<u>57,973,594</u>
Total borrowing at 31 March 2013	<u>166,494,770</u>	<u>162,896,193</u>	<u>138,620,272</u>	<u>133,484,330</u>
Long-term portion of loans and borrowings	<u>109,647,580</u>	<u>112,462,464</u>	<u>83,017,991</u>	<u>83,050,601</u>
Current portion repayable in one year and shown under current liabilities	<u>56,847,190</u>	<u>50,433,729</u>	<u>55,602,281</u>	<u>50,433,729</u>

- (a) A consortium of banks granted the Company facilities to fund expansion projects in various plants. The loans were granted at fixed and floating interest rates of 10% p.a and MPR + 3% respectively. The facilities are for an initial period of 3 years with the option of an extension for a further two years. The facilities are secured with a fixed and floating charge over the Company's assets. Principal and interest are repayable quarterly.

Also in 2012, Nedbank Capital and Standard Bank of South Africa jointly granted a R1.95bn facility for the finance of the Group's South African plant. This loan is for 10 years at Johannesburg Inter-Bank Agreed Rate (JIBAR) plus 4% with a 39 month moratorium on the principal amount. Interest accrued during the construction period and up to the first capital repayment date is capitalised against the loan up to a maximum threshold of ZAR2.4bn. The debt facility is guaranteed by the company.

- (b) In 2011, Dangote Industries Limited (DIL) transferred its interests in certain African operations to the Company at a cost of N45.147 billion which was the total cost incurred by the Parent Company as at that date. DIL granted a N45 billion long term loan with a total of 10 year tenure, including an initial moratorium of 18 months. The interest is charged at 10% p.a on outstanding principal.
- (c) 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 was short term and is repayable on demand. The long-term loan is unsecured, with interest at 10% p.a. and is repayable in 5 years with a 2-year moratorium on principal. The interest on the long term portion was waived for 2011. Given the favourable terms at which the Company secured the loan, an amount of N2.8 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.
- (d) Bulk Commodities International loan granted at an interest rate of 6% per annum represents short term funding
- (e) In 2011 and 2012, the Bank of Industry through Guaranty Trust Bank Plc and Access Bank Plc granted the Company the sum of N 24.5billion 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 N 20.7 billion. The difference of N 3.66 billion between the gross proceeds and the fair value of the loan is the benefit derived from the interest-free 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.
- (f) The company has obtained a short term LC backed confirmation line of USD56,276,200. The facility is secured by a fixed and floating charge of all asset of the company and carries a nominal rate of 6%

**21 Deferred revenue**

	Group		Company	
	Period ended 31/03/13 N'000	Year ended 31/12/12 N'000	Period ended 31/03/13 N'000	Year ended 31/12/12 N'000
Deferred revenue arising from government grant (refer to (a) below)	2,871,414	3,012,492	2,871,414	3,012,339
	<u>2,871,414</u>	<u>3,012,492</u>	<u>2,871,414</u>	<u>3,012,339</u>
Current	461,176	602,101	461,176	602,101
Non-current	2,410,238	2,410,391	2,410,238	2,410,238
	<u>2,871,414</u>	<u>3,012,492</u>	<u>2,871,414</u>	<u>3,012,339</u>

- (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.

## Dangote Cement Plc

### Notes to the consolidated and separate financial statements For the period ended 31 March 2013

#### 22 Provisions for liabilities and other charges

	Group		Company	
	Period ended 31/03/13	Year ended 31/12/12	Period ended 31/03/13	Year ended 31/12/12
	N'000	N'000	N'000	N'000
Balance at beginning of the year	487,310	466,893	274,782	141,823
Effect of foreign exchange differences	(12,474)	(19,827)	-	-
Provisions made during the year	-	33,262	-	132,959
Effect of acquisition of subsidiaries under common control	-	-	-	-
Unwind of discount	(87,592)	6,982	(87,592)	-
<b>Balance at the end of the period</b>	<b>387,244</b>	<b>487,310</b>	<b>187,190</b>	<b>274,782</b>

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.

#### 23 Cash and cash equivalent

	Group		Company	
	Period ended 31/03/13	Year ended 31/12/12	Period ended 31/03/13	Year ended 31/12/12
	N'000	N'000	N'000	N'000
Cash and bank balances	10,146,883	15,361,914	8,979,089	12,635,108
Short term deposits	80,118,897	29,063,405	80,118,897	29,063,405
	90,265,780	44,425,319	89,097,986	41,698,513
Bank overdrafts used for cash management purposes	(152,224)	(1,262,966)	-	-
Cash and cash equivalents	90,113,556	43,162,353	89,097,986	41,698,513

#### Related party transactions

The following balances were outstanding at the end of the reporting period:

	Group			
	Amount owed by related party		Amount owed to related party	
	Period ended 31/03/13	Year ended 31/12/12	Period ended 31/03/13	Year ended 31/12/12
	N'000	N'000	N'000	N'000
Parent company			1,560,273	-
Entities controlled by the parent company	3,727,743	-	3,282,890	-
Affiliates and associates of parent company			6,206,759	-
	<u>3,727,743</u>	<u>-</u>	<u>11,049,922</u>	<u>-</u>
	Company			
	Amount owed by related party		Amount owed to related party	
	Period ended 31/03/13	Year ended 31/12/12	Period ended 31/03/13	Year ended 31/12/12
	N'000	N'000	N'000	N'000
Parent company			1,560,273	-
Entities controlled by the parent company	3,730,532	-	3,282,890	-
Entities controlled by the company	92,157,747	-	-	-
Affiliates and associates of the parent company			6,206,759	-
	<u>95,888,279</u>	<u>-</u>	<u>11,049,922</u>	<u>-</u>

#### 24 Contingent liabilities

No provision has been made in these consolidated financial statements for contingent liabilities in respect of litigation against the Company and its subsidiaries to N822.32 million (2011: N7.9 billion). According to the solicitors acting on behalf of the Company and its subsidiaries, the liabilities arising, if any, are not likely to be significant.

Sephaku Cement (Pty) Ltd entered into a joint loan agreement with Nedbank Capital and Standard Bank for a total debt facility of R1.95 bn ( Naira 32.3 Billion ) in order to finalise the funding for the construction of its cement manufacturing facilities at both Delmas and Agangan. Dangote Cement Plc., the Company has provided corporate guarantee to secure this debt facility.