



DANGOTE CEMENT PLC

INTERIM FINANCIAL STATEMENTS

30 SEPTEMBER 2014

DANGOTE CEMENT PLC
30 September 2014

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Dangote Cement Plc
Condensed consolidated statement of profit or loss and other Comprehensive Income
For the period ended 30 September 2014

	Notes	3 months ended 30/09/14 N'000	9 months ended 30/09/14 N'000	Group 3 months ended 30/09/13 N'000	9 months ended 30/09/13 N'000	Year ended 31/12/13 N'000
Revenue	3	101,305,836	310,214,307	90,520,917	288,984,213	386,177,220
Cost of sales	5	(36,964,801)	(110,502,171)	(28,285,800)	(92,075,392)	(130,790,934)
Gross profit		64,341,035	199,712,136	62,235,117	196,908,821	255,386,286
Administrative expenses	6	(7,679,674)	(16,382,142)	(6,947,771)	(15,885,361)	(25,993,138)
Selling and distribution expenses	7	(6,943,382)	(23,565,409)	(9,722,128)	(25,195,550)	(35,235,220)
Other income	8	753,491	2,691,097	232,618	1,060,060	1,724,477
Profit from operating activities		50,471,470	162,455,682	45,797,836	156,887,970	195,882,405
Finance income	9	1,363,542	4,595,070	1,085,650	4,046,036	8,596,499
Finance costs	9	(4,852,454)	(12,998,618)	(2,838,982)	(9,208,545)	(13,717,542)
Profit before tax		46,982,558	154,052,134	44,044,504	151,725,461	190,761,362
Income tax credit/(expense)	11.1	(1,945,910)	(13,575,627)	4,402,857	4,402,857	10,436,726
Profit for the period		45,036,648	140,476,507	48,447,361	156,128,318	201,198,088
Other comprehensive income, net of income tax						
<i>Items that may be reclassified subsequently to profit or loss</i>						
Currency translation differences		(1,259,025)	(577,831)	809,759	(1,222,390)	(4,800,187)
<i>Items that will not be reclassified to profit or loss</i>						
Defined benefit plan actuarial gains (losses)			-		-	280,490
Other comprehensive income for the period, net of income tax		(1,259,025)	(577,831)	809,759	(1,222,390)	(4,519,697)
Total comprehensive income for the period		43,777,623	139,898,676	49,257,120	154,905,928	196,678,391
Profit for the period attributable to:						
Owners of the Company		44,760,627	140,730,906	48,667,386	156,530,497	201,912,292
Non-controlling interests		276,021	(254,399)	(220,025)	(402,179)	(714,204)
		45,036,648	140,476,507	48,447,361	156,128,318	201,198,088
Total comprehensive income for the period attributable to:						
Owners of the Company		43,808,406	140,342,499	49,165,344	155,929,408	198,883,980
Non-controlling interests		(30,783)	(443,823)	91,776	(1,023,480)	(2,205,589)
		43,777,623	139,898,676	49,257,120	154,905,928	196,678,391
Earnings per share, basic and diluted (Naira)	10	2.63	8.26	2.86	9.19	11.85

Dangote Cement Plc
Condensed separate statement of profit or loss and other Comprehensive Income
For the period ended 30 September 2014

	Notes	3 months ended 30/09/14 N'000	9 months ended 30/09/14 N'000	Company 3 months ended 30/09/14 N'000	9 months ended 30/09/13 N'000	Year ended 31/12/13 N'000
Revenue	3	95,183,959	297,536,409	86,515,945	277,286,676	371,551,567
Cost of sales	5	(31,786,171)	(99,616,009)	(24,393,301)	(80,967,689)	(116,211,135)
Gross profit		63,397,788	197,920,400	62,122,644	196,318,987	255,340,432
Administrative expenses	6	(6,457,058)	(12,788,541)	(4,931,609)	(12,783,197)	(20,079,595)
Selling and distribution expenses	7	(6,872,545)	(22,881,064)	(9,591,729)	(24,916,558)	(34,908,679)
Other income	8	735,795	2,643,699	226,649	1,014,525	727,519
Profit from operating activities		50,803,980	164,894,494	47,825,955	159,633,757	201,079,677
Finance income	9	3,869,883	10,681,910	982,533	3,934,182	10,380,078
Finance costs	9	(5,071,589)	(11,806,568)	(2,621,651)	(8,858,595)	(11,448,932)
Profit before tax		49,602,274	163,769,836	46,186,837	154,709,344	200,010,823
Income tax credit/(expense)	11.1	(2,503,679)	(14,101,214)	4,308,192	4,308,192	10,251,931
Profit for the period		47,098,595	149,668,622	50,495,029	159,017,536	210,262,754
Other comprehensive income, net of income tax						
<i>Items that may be reclassified subsequently to profit or loss</i>						
Currency translation differences		-	-	-	-	-
<i>Items that will not be reclassified to profit or loss</i>						
Defined benefit plan actuarial gains (losses)		-	-	-	-	280,490
Other comprehensive income for the period, net of income tax		-	-	-	-	280,490
Total comprehensive income for the period		47,098,595	149,668,622	50,495,029	159,017,536	210,543,244
Profit for the period attributable to:						
Owners of the Company		47,098,595	149,668,622	50,495,029	159,017,536	210,262,754
Non-controlling interests		-	-	-	-	-
		47,098,595	149,668,622	50,495,029	159,017,536	210,262,754
Total comprehensive income for the period attributable to:						
Owners of the Company		47,098,595	149,668,622	50,495,029	159,017,536	210,543,244
Non-controlling interests		-	-	-	-	-
		47,098,595	149,668,622	50,495,029	159,017,536	210,543,244
Earnings per share, basic and diluted	10	2.76	8.78	2.96	9.33	12.34

Dangote Cement Plc
Condensed consolidated and separate statement of financial position
At 30 September 2014

	Notes	Group		Company	
		As at 30/09/14 N'000	As at 31/12/13 N'000	As at 30/09/14 N'000	As at 31/12/13 N'000
ASSETS					
Non-current assets					
Property, plant and equipment	12	704,659,469	581,465,116	522,124,694	452,046,889
Intangible assets	13	2,948,382	2,306,170	757,108	672,190
Investments	14	389	389	26,073,078	25,207,676
Prepayments for property, plant and equipment	15	68,583,902	91,715,470	2,053,766	23,950,013
Deferred tax assets	11.3	7,388,725	19,635,374	5,638,675	18,359,111
Other receivables	16	-	-	222,177,284	164,524,881
Total non-current assets		783,580,867	695,122,519	778,824,605	684,760,760
Current assets					
Inventories	17	38,894,368	27,667,288	35,336,737	23,576,746
Trade and other receivables	18	12,355,229	11,488,091	7,172,875	9,120,840
Prepaid expenses and other current assets	19	57,961,606	39,645,832	56,818,440	36,798,572
Cash and bank balances	20	35,594,720	70,501,583	31,542,572	67,442,862
Total current assets		144,805,923	149,302,794	130,870,624	136,939,020
TOTAL ASSETS		928,386,790	844,425,313	909,695,229	821,699,780
Current liabilities					
Trade and other payables	21	116,847,185	83,437,532	103,019,538	74,511,377
Financial debts	22	100,441,348	56,289,386	98,488,556	55,431,396
Current income tax payable	11.2	1,739,787	565,897	1,720,578	565,737
Other current liabilities	24	4,104,962	24,473,954	4,104,962	20,484,336
Total current liabilities		223,133,282	164,766,769	207,333,634	150,992,846
NON CURRENT LIABILITIES					
Financial debts	22	128,875,693	124,850,394	95,828,373	95,079,111
Retirement benefits obligation		2,391,545	1,962,640	2,382,956	1,962,640
Deferred tax liabilities	11.4	513,052	507,074	-	-
Deferred revenue	23	1,868,501	1,868,501	1,868,501	1,868,501
Long term provisions	25	709,741	376,665	333,869	233,856
Total non-current liabilities		134,358,532	129,565,274	100,413,699	99,144,108
Total Liabilities		357,491,814	294,332,043	307,747,333	250,136,954
Net Assets		570,894,976	550,093,270	601,947,896	571,562,826
EQUITY					
Share capital	26	8,520,254	8,520,254	8,520,254	8,520,254
Share premium	26	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		(5,141,071)	(4,752,664)	-	-
Employee benefit reserve		(465,792)	(465,792)	(465,792)	(465,792)
Retained Earnings		517,903,306	496,455,952	548,634,937	518,249,867
Equity attributable to owners of the Company		566,123,339	545,064,392	601,947,896	571,562,826
Non-controlling interest		4,771,637	5,028,878	-	-
Total Shareholders equity		570,894,976	550,093,270	601,947,896	571,562,826
TOTAL EQUITY AND LIABILITIES		928,386,790	844,425,313	909,695,229	821,699,780

Dangote Cement Plc
Condensed consolidated statement of changes in equity
For the period ended 30 September 2014

Group	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
Balance at 1 January 2013	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
Profit for the period	-	-	156,530,497				156,530,497	(402,179)	156,128,318
Other comprehensive income for the period, net of income tax				-	(601,089)		(601,089)	(621,301)	(1,222,390)
Total comprehensive income for the period	-	-	156,530,497	-	(601,089)	-	155,929,408	(1,023,480)	154,905,928
Payment of dividends	-	-	(51,121,522)				(51,121,522)	-	(51,121,522)
Balance at 30 Septembere 2013	8,520,254	42,430,000	466,539,647	(746,282)	(2,044,951)	2,876,642	517,575,310	6,210,987	523,786,297
Balance at 1 January 2014	8,520,254	42,430,000	496,455,952	(465,792)	(4,752,664)	2,876,642	545,064,392	5,028,878	550,093,270
Profit for the period	-	-	140,730,906	-	-	-	140,730,906	(254,399)	140,476,507
Other comprehensive income for the period, net of income tax	-	-	-	-	(388,407)	-	(388,407)	(189,424)	(577,831)
Total comprehensive income for the period	-	-	140,730,906	-	(388,407)	-	140,342,499	(443,823)	139,898,676
Effect of additional acquisition in subsidiaries							-	186,582	186,582
Payment of dividends			(119,283,552)				(119,283,552)	-	(119,283,552)
Balance at 30 September 2014	8,520,254	42,430,000	517,903,306	(465,792)	(5,141,071)	2,876,642	566,123,339	4,771,637	570,894,976

Dangote Cement Plc
Condensed separate statement of changes in equity
For the period ended 30 September 2014

Company	Share capital ₦'000	Share premium ₦'000	Capital contribution ₦'000	Retained earnings ₦'000	Employee benefit reserve ₦'000	Total ₦'000
Balance at 1 January 2013	8,520,254	42,430,000	2,828,497	374,574,125	(746,282)	427,606,594
Profit for the period				159,017,536		159,017,536
Other comprehensive income for the period, net of income tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	159,017,536	-	159,017,536
Payment of dividends			-	(51,121,522)		(51,121,522)
Balance at 30 September 2013	8,520,254	42,430,000	2,828,497	482,470,139	(746,282)	535,502,608
Balance at 1 January 2014	8,520,254	42,430,000	2,828,497	518,249,867	(465,792)	571,562,826
Profit for the period				149,668,622		149,668,622
Other comprehensive income for the period, net of income tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	149,668,622	-	149,668,622
Payment of dividends	-	-	-	(119,283,552)	-	(119,283,552)
Balance at 30 September 2014	8,520,254	42,430,000	2,828,497	548,634,937	(465,792)	601,947,896

Dangote Cement Plc
Condensed consolidated and separate statement of cash flows
For the period ended 30 September 2014

	Group			Company		
	Period ended 30/09/14 #’000	Period ended 30/09/13 #’000	Year ended 31/12/13 #’000	Period ended 30/09/14 #’000	Period ended 30/09/13 #’000	Year ended 31/12/13 #’000
Cash flows from operating activities						
Profit before tax	154,052,134	151,725,461	190,761,362	163,769,836	154,709,344	200,010,823
Adjustments for:						
Depreciation and amortization	26,788,141	24,189,414	33,705,507	25,316,191	23,268,548	32,165,155
Write off of property plant and equipment	147,264	(4,983)	40,909	10,661	15,303	28,492
Interest expense	12,599,155	9,121,559	12,351,894	11,594,172	8,771,609	11,094,895
Interest income	(3,597,515)	(3,950,383)	(5,630,349)	(9,915,848)	(3,911,393)	(10,380,078)
Amortisation of deferred revenue	(410,985)	(461,538)	(602,255)	(410,985)	(461,385)	(602,101)
Provision for restoration	333,075	363,540	(110,645)	100,013	(79,246)	(40,926)
Provisions for employee benefits	991,970	541,728	1,128,660	995,986	537,740	1,128,660
Loss/(Gain) on disposal of property, plant and equipment	21,964	2,508	(103,264)	21,964	2,477	(85,450)
	190,925,203	181,527,306	231,541,819	191,481,990	182,852,997	233,319,470
Changes in working capital:						
Change in inventory	(11,227,080)	(1,939,309)	4,810,651	(11,759,989)	(450,920)	7,276,792
Change in trade and other receivables	619,472	4,650,940	31,760,194	2,212,537	(3,696,212)	23,342,152
Change in trade and other payables	31,104,105	18,559,810	18,742,926	28,204,529	17,271,703	19,768,149
Change in prepaid expenses and other current assets	(18,315,773)	2,190,928	(8,429,970)	(20,019,868)	(405,502)	(8,398,032)
Change in other current liabilities	(19,958,007)	(2,522,645)	5,877,608	(15,699,388)	(452,151)	3,213,703
	173,147,920	202,467,030	284,303,228	174,419,811	195,119,915	278,522,234
Gratuity and Pension paid	(563,065)	(2,300)	(629,206)	(563,065)	(2,300)	(629,206)
Income tax paid	(225,937)	(1,681,803)	(1,935,748)	(225,937)	(1,681,803)	(1,939,301)
<i>Net cash generated from operating activities</i>	172,358,918	200,782,927	281,738,274	173,630,809	193,435,812	275,953,727
Investing activities						
Interest received	3,597,515	3,741,800	5,630,349	2,936,967	3,629,946	5,450,373
Additions to intangible assets	(1,033,380)	(270,701)	(442,212)	(243,893)	(808,339)	(222,590)
Acquisition of property, plant and equipment	(168,827,510)	(93,421,638)	(139,966,242)	(105,250,317)	(56,894,667)	(99,116,814)
Proceeds from disposal of property, plant and equipment	-	11,323	11,248	-	11,248	11,248
Acquisition of investment	-	-	(389)	(15,629)	-	(389)
Changes in non-current prepayment	31,738,029	(17,589,802)	(40,799,285)	30,123,307	2,149,490	(2,887,804)
Cash increase in long term receivables from subsidiaries	-	-	-	(51,523,296)	(47,870,777)	(71,853,488)
<i>Net cash provided by/(used in) investing activities</i>	(134,525,346)	(107,529,018)	(175,566,531)	(123,972,861)	(99,783,099)	(168,619,464)
Financing activities						
Interest paid	(10,293,606)	(7,960,423)	(12,019,482)	(9,464,339)	(7,831,040)	(11,762,862)
Dividend paid	(119,283,552)	(51,121,522)	(51,121,522)	(119,283,552)	(51,121,522)	(51,121,522)
Loans obtained	97,445,491	14,628,587	21,403,960	92,475,899	13,841,038	15,919,867
Loans repaid	(49,286,246)	(25,969,048)	(34,625,397)	(49,286,246)	(25,969,048)	(34,625,397)
<i>Net cash provided by/(used in) financing activities</i>	(81,417,913)	(70,422,406)	(76,362,441)	(85,558,238)	(71,080,572)	(81,589,914)
(Decrease)/increase in cash and cash equivalent	(43,584,341)	22,831,503	29,809,302	(35,900,290)	22,572,141	25,744,349
Effects of exchange rate changes on the non monetary assets held in foreign currencies	7,580,377	3,156,380	(3,325,762)	-	-	-
Cash and cash equivalents at beginning of year	69,645,893	43,162,353	43,162,353	67,442,862	41,698,513	41,698,513
Cash and cash equivalents at end of the period	33,641,929	69,150,236	69,645,893	31,542,572	64,270,654	67,442,862

Dangote Cement Plc

Notes to the condensed consolidated and separate financial statements For the period ended 30 September 2014

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 Group for the period ended 30 September 2014 comprise the Company and its subsidiaries.

The separate financial statements of the Company for the period ended 30 September 2014 comprise the Company only.

These consolidated and separate financial statements for the period ended 30 September 2014 have been approved for issue by the Directors on 28 October 2014

2 Significant accounting policies

The Company's full financial statements for the year ended 31 December 2013 have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB"), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (together "IFRS") and requirements of the Companies and Allied Matters Act (CAMA) of Nigeria and the Financial Reporting Council (FRC) Act of Nigeria.

Dangote Cement Group Plc has consistently applied the same accounting policies and methods of computation in its **interim consolidated and separate financial statements** as in its 2013 annual financial statements. None of the new standards, interpretations and amendments, effective for the first time from 1 January 2014, have had a material effect on the financial statements.

Basis of preparation

These interim consolidated financial and separate 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 2013 annual report.

The financial statements have been prepared on the historical cost basis except for financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Previous year/periods numbers have been regrouped and reclassified to conform to current period disclosure

Fair Values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability that market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

Basis of Consolidation

The Group condensed financial statements incorporate the financial statements of the Parent Company and its subsidiaries made up to 30 September 2014. 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 and if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Income and expenses of subsidiaries acquired or disposed of during the year are included or excluded in the consolidated statement of profit or loss and other comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners' of the Company and to the non-controlling interests even if this results in the non-controlling interest having a deficit balance.

In the Company's separate financial statements, investments in subsidiaries are carried at cost less any impairment that has been recognised in profit or loss.

Notes to the condensed consolidated and separate financial statements
For the period ended 30 September 2014

3 REVENUE

	Group				Company			
	3 months ended 30/09/14	9 months ended 30/09/14	3 months ended 30/09/13	9 months ended 30/09/13	3 months ended 30/09/14	9 months ended 30/09/14	3 months ended 30/09/13	9 months ended 30/09/13
Revenue in thousand tonnes								
Cement production volume	3,518	10,448	3,137	9,765	3,269	10,011	3,137	9,765
Trade cement purchase	56	235	195	501	-	-	-	-
Movement in volume	(221)	(177)	45	225	(250)	(168)	46	178
Cement sales volume	3,353	10,506	3,377	10,492	3,019	9,843	3,183	9,944

An analysis of revenue is as follows:

	Group				Company			
	3 months ended 30/09/14	9 months ended 30/09/14	3 months ended 30/09/13	9 months ended 30/09/13	3 months ended 30/09/14	9 months ended 30/09/14	3 months ended 30/09/13	9 months ended 30/09/13
Revenue (Naira)	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Revenue from the sale of cement	101,206,463	309,917,082	90,417,372	288,569,611	95,183,959	297,536,409	86,515,945	277,286,676
Revenue from the sale of other products	99,373	297,225	164,286	475,343	-	-	-	-
	101,305,836	310,214,307	90,581,658	289,044,954	95,183,959	297,536,409	86,515,945	277,286,676
Elimination/Adjustment	-	-	(60,741)	(60,741)	-	-	-	-
Consolidated total revenue	101,305,836	310,214,307	90,520,917	288,984,213	95,183,959	297,536,409	86,515,945	277,286,676

All sales as detailed above are to external customers

4 Segment Information

4 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.

	Group							
	Segment revenue				Segment operating profit/loss			
Revenue/Operating profit/loss)	3 months ended 30/09/14	9 months ended 30/09/14	3 months ended 30/09/13	9 months ended 30/09/13	3 months ended 30/09/14	9 months ended 30/09/14	3 months ended 30/09/13	9 months ended 30/09/13
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Nigeria	95,183,959	297,536,409	86,515,945	277,286,676	50,803,980	164,894,494	47,825,955	159,633,757
West and Central Africa	1,541,476	4,944,351	3,901,427	11,282,935	(740,142)	(2,096,461)	(1,785,904)	(2,082,394)
East and South Africa	4,580,401	7,733,547	164,286	475,343	407,632	(342,351)	(242,214)	(663,393)
	101,305,836	310,214,307	90,581,658	289,044,954	50,471,470	162,455,682	45,797,837	156,887,970
Elimination/Adjustment	-	-	(60,741)	(60,741)	-	-	-	-
Consolidated Segment Revenue/Operating profit or (loss)	101,305,836	310,214,307	90,520,917	288,984,213	50,471,470	162,455,682	45,797,837	156,887,970

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

	Group							
	Other income				Profit/(loss) after tax			
Other income & Profit/ (loss) after tax	3 months ended 30/09/14	9 months ended 30/09/14	3 months ended 30/09/13	9 months ended 30/09/13	3 months ended 30/09/14	9 months ended 30/09/14	3 months ended 30/09/13	9 months ended 30/09/13
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Nigeria	735,795	2,643,699	226,650	1,014,525	47,098,595	149,668,622	50,495,029	159,017,536
West and Centra Africa	12,403	37,582	5,659	21,559	(470,644)	(2,618,968)	(1,810,060)	(2,237,737)
East and South Africa	5,292	9,815	309	23,976	798,128	(273,112)	(237,608)	(651,481)
	753,490	2,691,096	232,618	1,060,060	47,426,079	146,776,542	48,447,361	156,128,318
Elimination/Adjustment	-	-	-	-	(2,389,431)	(6,300,035)	-	-
Consolidated Revenue/profit or (loss)	753,490	2,691,096	232,618	1,060,060	45,036,648	140,476,507	48,447,361	156,128,318

4 Segment assets and liabilities

Segment total assets

	As at 30/09/14	As at 31/12/13
	N'000	N'000
Nigeria	909,695,229	821,699,780
West and Centra Africa	81,147,987	70,436,204
East and South Africa	191,275,569	144,045,882
Total Segments assets	1,182,118,785	1,036,181,866
Elimination/Adjustment	(253,731,995)	(191,756,553)
Consolidated total assets	928,386,790	844,425,313

Segment total liabilities

Nigeria	307,747,333	250,136,954
West and Centra Africa	92,628,165	80,293,881
East and South Africa	174,636,341	128,006,835
Total segment liabilities	575,011,839	458,437,670
Elimination/Adjustment	(217,520,025)	(164,105,627)
Consolidated total liabilities	357,491,814	294,332,043

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5 Cost of sales

	Group				Company			
	3 months ended 30/09/14 N'000	9 months ended 30/09/14 N'000	3 months ended 30/09/13 N'000	9 months ended 30/09/13 N'000	3 months ended 30/09/14 N'000	9 months ended 30/09/14 N'000	3 months ended 30/09/13 N'000	9 months ended 30/09/13 N'000
Material Consumed	9,684,170	26,156,675	11,151,618	30,458,970	4,992,537	16,594,368	7,325,631	20,282,349
Fuel & Power Consumed	18,706,352	51,667,352	11,810,852	33,696,778	18,252,828	50,962,370	11,801,181	33,586,534
Royalty (refer (a) below)	133,493	344,250	77,485	370,100	133,493	344,250	77,485	370,100
Salaries and related staff costs	2,213,135	6,870,713	2,035,269	6,188,214	2,206,141	6,621,046	2,035,269	6,188,214
Depreciation & amortization	5,103,369	15,760,287	4,218,971	14,309,006	4,866,428	15,233,421	4,176,517	14,170,104
Other Production expenses	4,600,047	11,677,827	4,028,418	10,470,955	4,554,887	11,330,531	3,948,022	10,298,088
(Increase)/Decrease in Finished Goods and work in process	(3,475,765)	(1,974,933)	(5,036,813)	(3,418,631)	(3,220,143)	(1,469,977)	(4,970,804)	(3,927,700)
	<u>36,964,801</u>	<u>110,502,171</u>	<u>28,285,800</u>	<u>92,075,392</u>	<u>31,786,171</u>	<u>99,616,009</u>	<u>24,393,301</u>	<u>80,967,689</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			
	3 months ended 30/09/14 N'000	9 months ended 30/09/14 N'000	3 months ended 30/09/13 N'000	9 months ended 30/09/13 N'000	3 months ended 30/09/14 N'000	9 months ended 30/09/14 N'000	3 months ended 30/09/13 N'000	9 months ended 30/09/13 N'000
Salaries and related staff costs	2,995,852	7,162,861	2,800,743	6,279,970	2,479,218	5,668,264	1,355,361	4,134,006
Corporate social responsibility	915,192	1,736,908	518,331	1,116,076	910,967	1,699,769	517,937	1,115,681
Management fee (refer (a) below)	241,700	926,247	335,722	627,055	241,700	926,247	335,722	627,055
Depreciation and Amortisation	1,578,045	2,620,999	1,172,738	2,354,310	968,541	1,725,216	509,192	1,622,549
Audit fees	35,910	150,910	52,120	150,289	32,871	134,250	49,963	138,797
Others	1,912,975	3,784,217	2,068,117	5,357,661	1,823,761	2,634,795	2,163,434	5,145,109
	<u>7,679,674</u>	<u>16,382,142</u>	<u>6,947,771</u>	<u>15,885,361</u>	<u>6,457,058</u>	<u>12,788,541</u>	<u>4,931,609</u>	<u>12,783,197</u>

- (a) The management fee is charged by Dangote Industries Limited for management and corporate services provided to Gboko plant. It is based on sales on the respective units net of discounts, rebates and applicable concessions provided to customers.

7 Selling and distribution

	Group				Company			
	3 months ended 30/09/14 N'000	9 months ended 30/09/14 N'000	3 months ended 30/09/13 N'000	9 months ended 30/09/13 N'000	3 months ended 30/09/14 N'000	9 months ended 30/09/14 N'000	3 months ended 30/09/13 N'000	9 months ended 30/09/13 N'000
Depreciation	2,764,109	8,406,855	2,571,493	7,526,098	2,763,415	8,357,552	2,522,058	7,475,866
Advertisement and promotion	753,230	2,753,614	931,171	2,422,477	745,099	2,235,923	801,987	2,193,717
Haulage expenses	3,426,043	12,404,940	6,219,464	15,246,975	3,364,031	12,287,589	6,267,684	15,246,975
	<u>6,943,382</u>	<u>23,565,409</u>	<u>9,722,128</u>	<u>25,195,550</u>	<u>6,872,545</u>	<u>22,881,064</u>	<u>9,591,729</u>	<u>24,916,558</u>

8 Other income

	Group				Company			
	3 months ended 30/09/14 N'000	9 months ended 30/09/14 N'000	3 months ended 30/09/13 N'000	9 months ended 30/09/13 N'000	3 months ended 30/09/14 N'000	9 months ended 30/09/14 N'000	3 months ended 30/09/13 N'000	9 months ended 30/09/13 N'000
Insurance claims	7,375	78,313	(207)	155,599	7,375	78,313	(207)	155,599
Government grant	136,735	414,842	153,252	461,384	134,635	410,985	153,252	461,384
Sundry income	609,381	2,197,942	79,573	443,077	593,785	2,154,401	73,604	397,542
	<u>753,491</u>	<u>2,691,097</u>	<u>232,618</u>	<u>1,060,060</u>	<u>735,795</u>	<u>2,643,699</u>	<u>226,649</u>	<u>1,014,525</u>

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9 Finance income and costs

	Group				Company			
	3 months ended 30/09/14 N'000	9 months ended 30/09/14 N'000	3 months ended 30/09/13 N'000	9 months ended 30/09/13 N'000	3 months ended 30/09/14 N'000	9 months ended 30/09/14 N'000	3 months ended 30/09/13 N'000	9 months ended 30/09/13 N'000
Finance income								
Interest income	934,273	3,597,515	989,997	3,950,383	3,129,103	9,915,848	959,744	3,911,393
Foreign exchange gains	429,269	997,555	95,653	95,653	740,780	766,062	22,789	22,789
	<u>1,363,542</u>	<u>4,595,070</u>	<u>1,085,650</u>	<u>4,046,036</u>	<u>3,869,883</u>	<u>10,681,910</u>	<u>982,533</u>	<u>3,934,182</u>
Finance costs								
Interest expenses	7,463,964	15,613,142	3,004,050	9,993,248	5,031,938	12,533,225	2,786,719	9,643,298
Less: amounts included in the cost of qualifying assets	(2,224,061)	(3,013,987)	(252,054)	(871,689)	(149,127)	(939,053)	(252,054)	(871,689)
	<u>5,239,903</u>	<u>12,599,155</u>	<u>2,751,996</u>	<u>9,121,559</u>	<u>4,882,811</u>	<u>11,594,172</u>	<u>2,534,665</u>	<u>8,771,609</u>
Foreign exchange loss	(387,449)	399,463	86,986	86,986	188,778	212,396	86,986	86,986
	<u>4,852,454</u>	<u>12,998,618</u>	<u>2,838,982</u>	<u>9,208,545</u>	<u>5,071,589</u>	<u>11,806,568</u>	<u>2,621,651</u>	<u>8,858,595</u>

The weighted average capitalisation rate on funds borrowed generally is 8% and 10% per annum for the Group and Company respectively.

10 Earnings per share

	Group				Company			
	3 months ended 30/09/14 N'000	9 months ended 30/09/14 N'000	3 months ended 30/09/13 N'000	9 months ended 30/09/13 N'000	3 months ended 30/09/14 N'000	9 months ended 30/09/14 N'000	3 months ended 30/09/13 N'000	9 months ended 30/09/13 N'000
Profit for the year attributable to owners of the Company	44,760,627	140,730,906	48,667,386	156,530,497	47,098,595	149,668,622	50,495,029	159,017,536
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	17,040,507	17,040,507	17,040,507	17,040,507
Basic and diluted earnings per share	<u>2.63</u>	<u>8.26</u>	<u>2.86</u>	<u>9.19</u>	<u>2.76</u>	<u>8.78</u>	<u>2.96</u>	<u>9.33</u>

11 Income tax

11.1 Income tax recognised in profit or loss

	Group				Company			
	3 months ended 30/09/14 N'000	9 months ended 30/09/14 N'000	3 months ended 30/09/13 N'000	9 months ended 30/09/13 N'000	3 months ended 30/09/14 N'000	9 months ended 30/09/14 N'000	3 months ended 30/09/13 N'000	9 months ended 30/09/13 N'000
Current tax expense	-	-	176	176	-	-	-	-
Deferred tax credit/(expense)	(1,887,586)	(12,194,849)	4,402,681	4,402,681	(2,445,355)	(12,720,436)	4,308,192	4,308,192
Prior year tax	-	(180,778)	-	-	-	(180,778)	-	-
Education tax	(58,324)	(1,200,000)	-	-	(58,324)	(1,200,000)	-	-
	<u>(1,945,910)</u>	<u>(13,575,627)</u>	<u>4,402,857</u>	<u>4,402,857</u>	<u>(2,503,679)</u>	<u>(14,101,214)</u>	<u>4,308,192</u>	<u>4,308,192</u>

11.2 Per Balance sheet

	Group		Company	
	30/09/14 N'000	31/12/13 N'000	30/09/14 N'000	31/12/13 N'000
The movement in the tax payable account was as follows:				
Balance at beginning of the year	565,897	2,504,925	565,737	2,504,925
charge for the period	1,380,778	(3,280)	1,380,778	114
Payments during the period	(225,937)	(1,935,748)	(225,937)	(1,939,302)
Arising during the period/Effect of currency exchange difference	19,049	-	-	-
Balance at end of the period	<u>1,739,787</u>	<u>565,897</u>	<u>1,720,578</u>	<u>565,737</u>

11.3 The movement in the deferred tax asset account was as follows:

	Group		Company	
	30/09/14 N'000	31/12/13 N'000	30/09/14 N'000	31/12/13 N'000
Balance at beginning of the year	19,635,374	9,471,533	18,359,111	8,107,066
charge for the year	(12,164,069)	10,438,105	(12,720,436)	10,252,045
Arising during the period/Effect of currency exchange difference	(82,580)	(274,264)	-	-
Balance at end of the period	<u>7,388,725</u>	<u>19,635,374</u>	<u>5,638,675</u>	<u>18,359,111</u>

11.4 The movement in the deferred tax liability account was as follows:

	Group		Company	
	30/09/14 N'000	31/12/13 N'000	30/09/14 N'000	31/12/13 N'000
Balance at beginning of the year	507,074	530,227	-	-
charge for the year	30,780	(23,153)	-	-
Arising during the period/Effect of currency exchange difference	(24,802)	-	-	-
Balance at end of the period	<u>513,052</u>	<u>507,074</u>	<u>-</u>	<u>-</u>

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12 Property, plant and equipment

12.1 Group

	Leasehold improvements and buildings ₦'000	Plant and equipment ₦'000	Aircrafts and motor vehicles ₦'000	Factory furniture and equipment ₦'000	Capital work- in-progress ₦'000	TOTAL ₦'000
Cost or deemed cost						
As at 1 January 2013	34,570,070	314,038,199	34,253,753	1,392,004	136,546,504	520,800,530
Additions	443,392	8,607,353	5,883,413	426,607	135,255,235	150,616,000
Disposals/write off	(145)	(13,755)	(1,674,129)	(1,048)	(1,413)	(1,690,490)
Reclassifications	(25,161,934)	(2,089,621)	12,475,426	(19,989)	14,796,118	-
Other reclassification	-	-	(5,388)	-	(6,480,854)	(6,486,242)
Effect of foreign currency exchange differences	26,005,913	(473,991)	119,592	(20,933)	(32,096,495)	(6,465,914)
Balance at 31 December 2013	35,857,296	320,068,185	51,052,667	1,776,641	248,019,095	656,773,884
Additions	1,009,106	5,067,137	3,741,791	133,782	158,875,694	168,827,510
Disposals/write off	-	(1,700,878)	-	-	-	(1,700,878)
Reclassification	505,216	23,933,062	8,502,531	2,074	(32,942,883)	-
Other reclassification	(28,326)	-	-	-	(8,578,136)	(8,606,462)
Effect of foreign currency exchange differences	(178,315)	(777,111)	343,212	(52,698)	(8,460,378)	(9,125,290)
Balance at 30 September 2014	37,164,977	346,590,395	63,640,201	1,859,799	356,913,392	806,168,764
Accumulated depreciation						
Balance at 1 January 2013	2,127,030	31,092,905	9,112,310	376,708	-	42,708,953
Disposals/write off	-	(6,390)	(534,729)	(1,534)	-	(542,653)
Depreciation expense	1,681,394	18,921,007	12,550,360	403,410	-	33,556,171
Effect of foreign currency exchange differences	(5,277)	(124,353)	(270,268)	(13,805)	-	(413,703)
Balance at 31 December 2013	3,803,147	49,883,169	20,857,673	764,779	-	75,308,768
Depreciation expense	1,377,330	15,122,744	9,774,824	322,335	-	26,597,233
Disposal/write off	-	(181,643)	-	-	-	(181,643)
Effect of foreign currency exchange differences	9,583	(94,078)	(112,530)	(18,038)	-	(215,063)
Balance at 30 September 2014	5,190,060	64,730,192	30,519,967	1,069,076	-	101,509,295
Carrying amounts						
At 1 January 2013	32,443,040	282,945,294	25,141,443	1,015,296	136,546,504	478,091,577
At 31 December 2013	32,054,149	270,185,016	30,194,994	1,011,862	248,019,095	581,465,116
At 30 September 2014	31,974,917	281,860,203	33,120,234	790,723	356,913,392	704,659,469

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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
Cost or deemed cost						
As at 1 January 2013	31,222,024	309,525,230	31,156,790	917,545	46,823,737	419,645,326
Additions	200,979	5,625,920	5,238,651	258,191	96,786,147	108,109,888
Write off/disposal	-	-	(1,674,020)	-	(15,000)	(1,689,020)
Reclassifications	1,264,580	345,454	12,440,150	62,720	(14,112,904)	-
Other reclassification	-	-	-	-	(744,781)	(744,781)
Balance at 31 December 2013	32,687,583	315,496,604	47,161,571	1,238,456	128,737,199	525,321,413
Additions	-	1,774,167	452,266	55,845	102,968,039	105,250,317
Write off/disposal	-	(1,700,878)	-	-	-	(1,700,878)
Reclassification	505,216	11,707,243	8,502,531	2,074	(20,717,064)	-
Other reclassification	-	-	-	-	(8,496,061)	(8,496,061)
Balance at 30 September 2014	33,192,799	327,277,136	56,116,368	1,296,375	202,492,113	620,374,791
Accumulated depreciation						
Balance at 1 January 2013	2,102,916	30,497,754	8,928,607	251,818	-	41,781,095
Disposal/write off	-	-	(534,729)	-	-	(534,729)
Depreciation expense	1,666,503	18,587,258	11,461,046	313,351	-	32,028,158
Balance at 31 December 2013	3,769,419	49,085,012	19,854,924	565,169	-	73,274,524
Depreciation expense	1,355,205	14,599,021	8,962,955	240,035	-	25,157,216
Disposal/write off	-	(181,643)	-	-	-	(181,643)
Balance at 30 September 2014	5,124,624	63,502,390	28,817,879	805,204	-	98,250,097
Carrying amounts						
At 1 January 2013	29,119,108	279,027,476	22,228,183	665,727	46,823,737	377,864,231
At 31 December 2013	28,918,164	266,411,592	27,306,647	673,287	128,737,199	452,046,889
At 30 September 2014	28,068,175	263,774,746	27,298,489	491,171	202,492,113	522,124,694

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13 Intangible assets

13.1 Group

	Computer software ₦'000	Exploration assets ₦'000	Total ₦'000
Cost			
Balance at 1 January 2013	442,116	1,648,062	2,090,178
Additions	308,157	134,055	442,212
Other reclassifications	585,749	-	585,749
Adjustment	(1,867)	-	(1,867)
Effect of foreign currency exchange differences	(35,759)	(287,027)	(322,786)
Balance at 31 December 2013	1,298,396	1,495,090	2,793,486
Additions	534,585	498,795	1,033,380
Write off/disposal	-	(136,603)	(136,603)
Effect of foreign currency exchange difference	(12,298)	(68,868)	(81,166)
Balance at 30 September 2014	1,820,683	1,788,414	3,609,097
Accumulated amortisation			
Balance at 1 January 2013	363,444	-	363,444
Amortisation expense	149,335	-	149,335
Adjustment	(813)	-	(813)
Effect of foreign currency exchange differences	(24,650)	-	(24,650)
Balance at 31 December 2013	487,316	-	487,316
Amortisation expense	179,660	11,248	190,908
Effect of foreign currency exchange difference	(17,078)	(431)	(17,509)
Balance at 30 September 2014	649,898	10,817	660,715
Carrying amounts			
At 1 January 2013	78,672	1,648,062	1,726,734
At 31 December 2013	811,080	1,495,090	2,306,170
At 30 September 2014	1,170,785	1,777,597	2,948,382

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13 Intangible assets

13.2 Company

	Computer software ₦'000	Other intangibles ₦'000	Total ₦'000
Cost			
Balance at 1 January 2013	225,604	-	225,604.00
Additions	222,590	-	222,590.00
Other reclassification	585,749		585,749.00
Balance at 31 December 2013	1,033,943	-	1,033,943
Additions	243,893	-	243,893
Balance at 30 September 2014	1,277,836	-	1,277,836
Accumulated amortisation			
Balance at 1 January 2013	224,756	-	224,756.00
Amortisation expense	136,997	-	136,997.00
Balance at 31 December 2013	361,753	-	361,753
Amortisation expense	158,975	-	158,975
Balance at 30 September 2014	520,728	-	520,728
Carrying amounts			
At 1 January 2013	848	-	848
At 31 December 2013	672,190	-	672,190
At 30 September 2014	757,108	-	757,108

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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 or voting power held by the Group	
		30/09/14	31/12/13
Sephaku Cement (Pty) Limited	South Africa	64.00%	64.00%
Dangote Industries (Ethiopia) Plc	Ethiopia	94.00%	86.96%
Dangote Industries (Zambia) Limited	Zambia	75.00%	75.00%
Dangote Cement Senegal S.A	Senegal	90.00%	90.00%
Dangote Cement Cameroun SA	Cameroun	80.00%	80.00%
Dangote Industries Limited, Tanzania	Tanzania	70.00%	70.00%
Dangote Cement Congo S.A	Congo	100.00%	100.00%
Dangote Cement (Sierra Leone) Limited	Sierra Leone	99.60%	99.60%
Dangote Cement, Cote D'Ivoire SA	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 Marketing Senegal SA	Senegal	100.00%	100.00%
Dangote Cement Burkina faso SA	Burkina Faso	95.00%	-
Dangote Cement T Chad SA	Chad	95.00%	-
Dangote Cement Mali SA	Mali	95.00%	-
Dangote Cement Niger SARL	Niger	95.00%	-

All the subsidiaries of the Company except Dangote Cement Ghana Ltd. and Dangote Cement Marketing Senegal SA are executing Capital projects on cement manufacturing/grinding facility or cement terminal. Both Dangote Cement Ghana and Sephaku Cement (Pty) Ltd. are incurring small losses.

Investments	Group		Company	
	30/09/14 N'000	31/12/13 N'000	30/09/14 N'000	31/12/13 N'000
Sephaku Cement (Pty) Limited	-	-	24,283,254	24,283,254
Dangote Industries (Ethiopia) Plc	-	-	1,618,936	732,657
Dangote Industries (Zambia) Limited	-	-	115	115
Dangote Cement Senegal S.A	-	-	29,448	29,448
Dangote Cement Cameroun SA	-	-	8,807	8,807
Dangote Industries Limited, Tanzania	-	-	69,636	69,636
Dangote Cement Congo S.A	-	-	3,481	785
Dangote Cement (Sierra Leone) SA	-	-	18,048	72,190
Dangote Cement, Cote D'Ivoire SA	-	-	16,044	3,082
Dangote Industries Gabon S.A	-	-	5,748	3,081
Dangote Cement Marketing Senegal SA	-	-	4,232	4,232
Dangote Cement Burkina faso SA	-	-	3,238	-
Dangote Cement TChad SA	-	-	3,238	-
Dangote Cement Mali SA	-	-	3,238	-
Dangote Cement Niger SARL	-	-	5,226	-
Dangote Cement Madagascar Limited	389	389	389	389
Societe des Ciments d' Onigbolo	1,582,300	1,582,300	1,582,300	1,582,300
	1,582,689	1,582,689	27,655,378	26,789,976
Less impairment provision	(1,582,300)	(1,582,300)	(1,582,300)	(1,582,300)
	389	389	26,073,078	25,207,676

During the period, new investments were acquired in Dangote Cement Burkina faso SA, Dangote Cement TChad SA, Dangote Cement Mali SA and Dangote Cement Niger SARL while investments in Dangote Cement Congo S.A, Dangote Cement (Sierra Leone) SA, Dangote Cement, Cote D'Ivoire SA and Dangote Industries Gabon S.A have been adjusted to reflect the correct investment value

15 Non-current prepayments

	Group		Company	
	30/09/14 N'000	31/12/13 N'000	30/09/14 N'000	31/12/13 N'000
Advance to contractors	68,583,902	91,715,470	2,053,766	23,950,013
Total non-current prepayments	68,583,902	91,715,470	2,053,766	23,950,013

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.

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16 Other receivables	Company			
	Amount owed by related parties		Amount owed to related parties	
	30/09/14 N'000	31/12/13 N'000	30/09/14 N'000	31/12/13 N'000
Non Current				
Entities controlled by the company	222,177,284	164,524,881	-	-

The balances represent expenditure on projects in African countries. As these are not likely to be repaid within the next twelve months, they have been reclassified under non-current assets.

17 Inventories

	Group		Company	
	30/09/14 N'000	31/12/13 N'000	30/09/14 N'000	31/12/13 N'000
Finished goods	3,446,838	3,022,790	3,355,718	2,539,486
Work-in-progress	3,256,166	1,705,281	2,267,049	1,613,305
Raw materials	2,724,613	3,002,453	1,807,660	1,614,985
Packaging materials	1,532,563	1,221,501	1,163,828	1,120,276
Consumables	4,140,493	3,968,817	4,060,815	3,906,947
Fuel	7,964,465	3,717,367	7,897,999	3,680,771
Spare parts	14,425,457	9,434,740	13,969,792	8,988,935
Goods-in-transit	1,403,773	1,594,339	813,876	112,041
	38,894,368	27,667,288	35,336,737	23,576,746

18 Trade and other receivables

	Group		Company	
	30/09/14 N'000	31/12/13 N'000	30/09/14 N'000	31/12/13 N'000
Trade receivables	6,352,632	9,386,389	3,609,054	9,093,143
Impairment allowance on trade receivables	(2,637,873)	(2,716,140)	(2,632,625)	(2,632,625)
	3,714,759	6,670,249	976,429	6,460,518
Deposits for supplies	3,227,730	2,244,611	2,987,190	1,222,038
Staff loans and advances	791,100	640,723	757,416	602,606
Other receivables	4,621,640	1,932,508	2,451,840	835,678
	12,355,229	11,488,091	7,172,875	9,120,840

19 Prepaid expenses and other current assets	Group		Company	
	30/09/14 N'000	31/12/13 N'000	30/09/14 N'000	31/12/13 N'000
Advance to contractors	33,991,628	23,301,601	32,979,239	20,941,803
Deposit for import	19,071,427	12,616,503	19,071,425	12,602,408
Rent and insurance	1,274,437	1,095,512	1,143,662	1,008,243
Total current prepayments	54,337,492	37,013,616	53,194,326	34,552,454
Related party transactions - current				
Parent company	-	-	-	-
Entities controlled by the parent company	3,150,778	2,158,775	3,150,778	1,772,677
Affiliates and associates of parent company	473,336	473,441	473,336	473,441
Total current receivables from related parties	3,624,114	2,632,216	3,624,114	2,246,118
Prepaid expenses and other current assets	57,961,606	39,645,832	56,818,440	36,798,572

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20 Cash and cash equivalent

	Group		Company	
	30/09/14 N'000	31/12/13 N'000	30/09/14 N'000	31/12/13 N'000
Cash and bank balances	24,350,465	19,007,633	11,244,255	15,948,908
Short term deposits	11,244,255	51,493,950	20,298,317	51,493,954
	35,594,720	70,501,583	31,542,572	67,442,862
Bank overdrafts used for cash management purposes	(1,952,791)	(855,690)	-	-
Cash and cash equivalents	33,641,929	69,645,893	31,542,572	67,442,862

21 Trade and other payables

	Group		Company	
	30/09/14 N'000	31/12/13 N'000	30/09/14 N'000	31/12/13 N'000
Trade payables	40,662,328	23,433,122	39,449,831	21,069,878
Advances from customers	11,898,004	13,378,789	11,489,679	13,056,462
Payable to contractors	13,978,818	12,974,879	8,451,702	11,065,492
Value added tax	5,975,356	11,073,872	5,975,356	11,073,872
Withholding tax payable	2,909,843	564,750	842,233	556,404
Staff pension	494,130	135,787	29,734	131,390
Interest payable	8,041,929	5,797,524	8,010,420	5,797,524
Other accruals and payables	32,886,777	16,078,809	28,770,583	11,760,355
	116,847,185	83,437,532	103,019,538	74,511,377

22 Financial Debts

	Group		Company	
	30/09/14 N'000	31/12/13 N'000	30/09/14 N'000	31/12/13 N'000
Unsecured borrowings at amortised cost				
Subordinated loans	29,996,852	29,996,737	29,996,852	29,996,737
Loans from Parent company	95,000,000	45,000,000	95,000,000	45,000,000
Bulk Commodities loans	514,214	514,214	514,214	514,214
	125,511,066	75,510,951	125,511,066	75,510,951
Secured borrowings at amortised cost				
Power intervention loan	17,128,681	18,481,074	17,128,681	18,481,074
Bank loans	84,724,503	86,292,065	51,677,182	56,518,482
	101,853,184	104,773,139	68,805,863	74,999,556
Total borrowing at 30 September 2014	227,364,250	180,284,090	194,316,929	150,510,507
Non-current portion of financial debts	128,875,693	124,850,394	95,828,373	95,079,111
Current portion repayable in one year and shown under current liabilities	98,488,557	55,433,696	98,488,556	55,431,396
Bank overdrafts used for cash management purposes	1,952,791	855,690	-	-
Current portion repayable in one year and shown under current liabilities	100,441,348	56,289,386	98,488,556	55,431,396

Included in current portion of financial debts shown on the Statement of financial position are bank overdrafts used (see note 20)

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Notes to the condensed consolidated and separate financial statements For the period ended 30 September 2014

23 Deferred revenue	Group		Company	
	30/09/14	31/12/13	30/09/14	31/12/13
	₦'000	₦'000	₦'000	₦'000
Deferred revenue arising from government grant (refer to (a) below)	1,999,252	2,410,237	1,999,252	2,410,237
Non-current portion of deferred revenue	1,868,501	1,868,501	1,868,501	1,868,501
24 Other current liabilities				
Current portion of deferred revenue	130,751	541,736	130,751	541,736
Parent company	632,054	7,476,324	632,054	7,815,606
Entities controlled by the parent company	3,342,157	14,445,936	3,342,157	10,470,145
Affiliates and associates of parent company	-	2,009,958	-	1,656,849
	3,974,211	23,932,218	3,974,211	19,942,600
Other current liabilities	4,104,962	24,473,954	4,104,962	20,484,336

(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.

25 Long term provisions

	Group		Company	
	30/09/14	31/12/13	30/09/14	31/12/13
	₦'000	₦'000	₦'000	₦'000
Balance at beginning of the year	376,665	487,310	233,856	274,782
Effect of foreign exchange differences	(5,460)	(93,586)	-	-
Provisions made during the year	317,489	(50,031)	78,966	(73,898)
Unwind of discount	21,047	32,972	21,047	32,972
Balance at the end of the period	709,741	376,665	333,869	233,856

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.

26 Share capital

	Group	
	30/09/14	31/12/13
	₦'000	₦'000
Issued and fully paid		
Share capital (17,040,507,405 (2011 15,491,370,368 ordinary shares of N 0.5 each)	8,520,254	8,520,254
Share premium	42,430,000	42,430,000
	50,950,254	50,950,254