



DANGOTE CEMENT PLC

INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS AND NINE MONTHS ENDED 30TH SEPTEMBER 2017

DANGOTE CEMENT PLC
For the three months and nine months ended 30th September 2017

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CERTIFICATION PURSUANT TO SECTION 60 OF INVESTMENTS AND SECURITIES ACT (ISA) 2007

We have reviewed the interim separate and consolidated financial statements of Dangote Cement Plc and its subsidiaries (The Group) for the period ended 30th September, 2017.

Based on our knowledge, these interim consolidated and separate financial statements do not:

- contain any untrue statement of a material fact or;
- omit to state a material fact, which would make the statement misleading in light of the circumstances under which such statements were made;

The financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Group as of, and for the periods presented in the interim consolidated and separate financial statements;

The Directors are responsible for establishing and maintaining internal controls,

We have:

- designed such internal controls to ensure that material information relating to the Group is made known to us by others within the Group, particularly during the period in which this report is being prepared;
- continuously evaluated the effectiveness of the Group and Company's internal controls and reported to the Board's Audit and Risk Management Committee on a quarterly basis;
- disclosed to the Audit Committee, any fraud whether or not material, that involved management or other employees who have significant role in the company's internal controls.

Onne van der Weijde

Group MD/CEO
FRC/2016/IODN/00000014027

Brian Egan

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

Dangote Cement Plc

Condensed consolidated and separate statement of profit or loss

For the three months and nine months ended 30th September 2017

	Notes	Group					Company				
		3 months ended 30/09/17	9 months ended 30/09/17	3 months ended 30/09/16	9 months ended 30/09/16	Year ended 31/12/2016	3 months ended 30/09/17	9 months ended 30/09/17	3 months ended 30/09/16	9 months ended 30/09/16	Year ended 31/12/2016
		₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Revenue	3	190,899	603,575	149,901	442,092	615,103	124,718	416,113	91,145	307,762	426,129
Production cost of sales	5	(82,305)	(259,854)	(92,497)	(231,684)	(323,816)	(38,273)	(121,780)	(48,182)	(133,742)	(178,129)
Gross profit		108,594	343,721	57,404	210,408	291,287	86,445	294,333	42,963	174,020	248,000
Administrative expenses	6	(11,723)	(32,673)	(10,893)	(29,973)	(36,669)	(5,779)	(16,105)	(5,923)	(15,419)	(17,087)
Selling and distribution expenses	7	(28,934)	(80,824)	(24,802)	(62,032)	(82,667)	(14,507)	(50,640)	(13,754)	(41,362)	(51,949)
Other income	8	1,704	2,915	2,615	3,963	10,542	795	1,386	340	1,446	4,766
Profit from operating activities		69,641	233,139	24,324	122,366	182,493	66,954	228,974	23,626	118,685	183,730
Finance income	9	10,473	26,960	12,143	55,703	43,817	15,992	65,408	66,823	215,175	224,708
Finance costs	9	(15,513)	(39,917)	(12,641)	(29,353)	(45,381)	(8,553)	(24,434)	(10,596)	(24,100)	(34,042)
Profit before tax		64,601	220,182	23,826	148,716	180,929	74,393	269,948	79,853	309,760	374,396
Income tax (expense)/credit	11.1	(15,509)	(27,046)	6,275	(15,195)	5,695	(13,306)	(26,995)	7,404	(15,586)	(6,191)
Profit for the period		49,092	193,136	30,101	133,521	186,624	61,087	242,953	87,257	294,174	368,205
Profit for the period attributable to:											
Owners of the Company		48,520	192,633	32,253	138,503	193,302	61,087	242,953	87,257	294,174	368,205
Non-controlling interests		572	503	(2,152)	(4,982)	(6,678)	-	-	-	-	-
		49,092	193,136	30,101	133,521	186,624	61,087	242,953	87,257	294,174	368,205
Earnings per share, basic and diluted (Naira)	10	2.85	11.30	1.89	8.13	11.34	3.58	14.26	5.12	17.26	21.61

Dangote Cement Plc

Condensed consolidated and separate statement of Comprehensive Income

For the three months and nine months ended 30th September 2017

	Group					Company				
	3 months ended 30/09/17	9 months ended 30/09/17	3 months ended 30/09/16	9 months ended 30/09/16	Year ended 31/12/2016	3 months ended 30/09/17	9 months ended 30/09/17	3 months ended 30/09/16	9 months ended 30/09/16	Year ended 31/12/2016
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Profit for the period	49,092	193,136	30,101	133,521	186,624	61,087	242,953	87,257	294,174	368,205
Other comprehensive income, net of income tax:										
<i>Items that may be reclassified subsequently to profit or loss:</i>										
Exchange differences on translating net investments in foreign operations (tax nil)	(7,910)	18,233	37,472	105,892	100,701	-	-	-	-	-
Other comprehensive loss for the period, net of income tax	(7,910)	18,233	37,472	105,892	100,701	-	-	-	-	-
Total comprehensive income for the period	41,182	211,369	67,573	239,413	287,325	61,087	242,953	87,257	294,174	368,205
Total comprehensive income for the period attributable to:										
Owners of the Company	42,536	211,180	68,325	245,063	294,632	61,087	242,953	87,257	294,174	368,205
Non-controlling interests	(1,354)	189	(752)	(5,650)	(7,307)	-	-	-	-	-
	41,182	211,369	67,573	239,413	287,325	61,087	242,953	87,257	294,174	368,205

Dangote Cement Plc
Condensed consolidated and separate statement of financial position
At 30th September 2017

	Notes	Group		Company	
		As at 30/09/17 ₦'million	As at 31/12/16 ₦'million	As at 30/09/17 ₦'million	As at 31/12/16 ₦'million
ASSETS					
Non-current assets					
Property, plant and equipment	12	1,197,425	1,155,711	565,290	569,017
Intangible assets	13	5,119	4,145	22	113
Investments in subsidiaries	14.2	-	-	79,371	78,673
Investments in associates	14.3	1,582	1,582	1,582	1,582
Prepayments	15	17,245	13,196	-	-
Deferred tax assets	11.4	59,470	50,110	33,895	26,255
Other receivables	16	-	-	694,727	633,323
Total non-current assets		1,280,841	1,224,744	1,374,887	1,308,963
Current assets					
Inventories	17	87,950	82,903	55,563	55,850
Trade and other receivables	18	24,834	26,279	12,562	11,857
Prepayments and other current assets	19	121,800	78,280	101,491	60,384
Current income tax receivables	11.2	13	9	-	-
Cash and bank balances	20	130,124	115,693	61,916	65,510
Total current assets		364,721	303,164	231,532	193,601
TOTAL ASSETS		1,645,562	1,527,908	1,606,419	1,502,564
LIABILITIES					
Current liabilities					
Trade and other payables	21	251,322	268,966	153,212	178,567
Current income tax payable	11.3	4,192	4,674	3,881	4,306
Financial liabilities	22	273,065	220,300	239,080	192,270
Other current liabilities	24	29,785	18,307	25,890	15,083
Total current liabilities		558,364	512,247	422,063	390,226
Non current liabilities					
Deferred tax liabilities	11.5	75,382	43,695	74,406	41,858
Financial liabilities	22	125,482	152,475	28,174	86,182
Deferred revenue	23	804	1,072	332	629
Long term provisions and other charges	25	3,116	3,344	1,968	2,302
Long term payables	26	18,544	17,730	-	-
Total non-current liabilities		223,328	218,316	104,880	130,971
Total liabilities		781,692	730,563	526,943	521,197
Net assets		863,870	797,345	1,079,476	981,367
EQUITY					
Share capital	27	8,520	8,520	8,520	8,520
Share premium	27	42,430	42,430	42,430	42,430
Capital contribution		2,877	2,877	2,828	2,828
Currency translation reserve		97,511	78,964	-	-
Retained Earnings		712,189	677,479	1,025,698	927,589
Equity attributable to owners of the company		863,527	810,270	1,079,476	981,367
Non-controlling interest		343	(12,925)	-	-
Total equity		863,870	797,345	1,079,476	981,367
TOTAL EQUITY AND LIABILITIES		1,645,562	1,527,908	1,606,419	1,502,564

Onne van der Weijde
Group MD/CEO
FRC/2016/IODN/00000014027

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

Dangote Cement Plc

Condensed consolidated statement of changes in equity For nine months ended 30th September 2017

	Group								
	Share capital	Share premium	Retained Earnings	Employee Benefit reserve	Currency translation reserve	Capital Contribution	Attributable to the owners of the parent	Non - controlling interests	Total equity
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Balance at 1st January 2016	8,520	42,430	620,501	(1,007)	(22,366)	2,877	650,955	(6,235)	644,720
Profit for the period	-	-	138,503	-	-	-	138,503	(4,982)	133,521
Other comprehensive income for the period, net of income tax (tax nil)	-	-	-	-	106,560	-	106,560	(668)	105,892
Total comprehensive income for the period	-	-	138,503	-	106,560	-	245,063	(5,650)	239,413
Contribution by non-controlling interest shareholders	-	-	-	-	-	-	-	617	617
Payment of dividends	-	-	(136,324)	-	-	-	(136,324)	-	(136,324)
Balance at 30th September 2016	8,520	42,430	622,680	(1,007)	84,194	2,877	759,694	(11,268)	748,426
Balance at 1st January 2017	8,520	42,430	677,479	-	78,964	2,877	810,270	(12,925)	797,345
Profit for the period	-	-	192,633	-	-	-	192,633	503	193,136
Other comprehensive income for the period, net of income tax (tax nil)	-	-	-	-	18,547	-	18,547	(314)	18,233
Total comprehensive income for the period	-	-	192,633	-	18,547	-	211,180	189	211,369
Effect of changes in subsidiary shareholding	-	-	(13,079)	-	-	-	(13,079)	13,079	-
Payment of dividends	-	-	(144,844)	-	-	-	(144,844)	-	(144,844)
Balance at 30th September 2017	8,520	42,430	712,189	-	97,511	2,877	863,527	343	863,870

Dangote Cement Plc

Condensed separate statement of changes in equity For nine months ended 30th September 2017

Company

	Share capital ₦'million	Share premium ₦'million	Capital contribution ₦'million	Retained earnings ₦'million	Employee benefit reserve ₦'million	Total equity ₦'million
Balance at 1st January 2016	8,520	42,430	2,828	695,708	(1,007)	748,479
Profit for the period	-	-	-	294,174	-	294,174
Other comprehensive income for the period, net of income tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	294,174	-	294,174
Payment of dividends	-	-	-	(136,324)	-	(136,324)
Balance at 30th September 2016	8,520	42,430	2,828	853,558	(1,007)	906,329
Balance at 1st January 2017	8,520	42,430	2,828	927,589	-	981,367
Profit for the period	-	-	-	242,953	-	242,953
Other comprehensive income for the period, net of income tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	242,953	-	242,953
Payment of dividends	-	-	-	(144,844)	-	(144,844)
Balance at 30th September 2017	8,520	42,430	2,828	1,025,698	-	1,079,476

Dangote Cement Plc
Condensed consolidated and separate statement of cash flows
For the three months and nine months ended 30th September 2017

	Notes	Group			Company		
		9 months ended 30/09/17 ₦'million	9 months ended 30/09/16 ₦'million	Year ended 31/12/16 ₦'million	9 months ended 30/09/17 ₦'million	9 months ended 30/09/16 ₦'million	Year ended 31/12/16 ₦'million
Cash flows from operating activities							
Profit before tax		220,182	148,716	180,929	269,948	309,760	374,396
Adjustments for:							
Depreciation and amortisation	12 & 13	61,167	56,078	74,750	32,934	36,844	47,113
Write off and impairment of property plant and equipment		-	-	471	-	-	-
Reversal of impairment		-	(843)	(1,592)	-	(843)	(1,592)
Interest expense	9	39,418	28,873	45,172	23,977	23,803	33,833
Interest income	9	(6,092)	(1,338)	(2,662)	(33,079)	(34,839)	(45,439)
Exchange gain on borrowings and non-operating assets		(31,298)	(50,881)	(50,394)	(39,409)	(180,336)	(189,482)
Amortisation of deferred revenue	23	(324)	(318)	56	(333)	(318)	(415)
Other provisions	25	(228)	1,782	61	(334)	1,295	1,683
Provisions for employee benefits		-	813	(2,985)	-	813	(2,985)
Loss on disposal of property, plant and equipment		6	-	59	6	-	-
		282,831	182,882	243,865	253,710	156,179	217,112
Changes in working capital:							
Change in inventories		(5,047)	(30,509)	(29,785)	287	(14,881)	(17,481)
Change in trade and other receivables		1,445	(24,155)	(14,735)	(705)	(4,442)	(7,605)
Change in trade and other payables		(1,243)	70,560	99,016	(9,929)	29,009	56,630
Change in prepayments and other current assets		(36,687)	(42,405)	(12,450)	(33,997)	(34,495)	(4,544)
Change in other current liabilities		11,534	(225)	(6,189)	10,843	(1,711)	(7,376)
		252,833	156,148	279,722	220,209	129,659	236,736
Income tax paid		(2,568)	(672)	(1,128)	(2,512)	(672)	(672)
<i>Net cash generated from operating activities</i>		250,265	155,476	278,594	217,697	128,987	236,064
Investing activities							
Interest received		6,092	1,338	2,662	4,438	731	1,469
Acquisition to intangible assets	13	(595)	(761)	(745)	(3)	-	(28)
Decrease/(increase) in long term receivables from subsidiaries		-	-	-	12,979	(9,304)	(16,947)
Acquisition of investment		(9)	-	-	-	(1,097)	(1,102)
Acquisition of property, plant and equipment		(79,615)	(74,960)	(118,841)	(55,975)	(24,188)	(59,271)
Addition to property, plant and equipment	12	(59,787)	(102,764)	(136,168)	(37,095)	(28,825)	(62,895)
(Increase)/decrease in non-current prepayment		(948)	3,925	(4,027)	-	-	-
Net suppliers' credit (repaid)/obtained		(18,880)	23,879	21,354	(18,880)	4,637	3,624
<i>Net cash used in investing activities</i>		(74,127)	(74,383)	(116,924)	(38,561)	(33,858)	(75,879)
Financing activities							
Interest paid		(46,244)	(25,495)	(39,029)	(30,104)	(20,551)	(26,747)
Non-controlling shareholders contribution		-	617	617	-	-	-
Dividend paid		(144,844)	(136,324)	(136,324)	(144,844)	(136,324)	(136,324)
Loans obtained	2931	273,143	169,418	343,071	243,223	157,498	305,283
Loans repaid		(255,813)	(76,425)	(262,240)	(251,005)	(69,373)	(254,849)
<i>Net cash used in financing activities</i>		(173,758)	(68,209)	(93,905)	(182,730)	(68,750)	(112,637)
Increase/(Decrease) in cash and cash equivalent		2,380	12,884	67,765	(3,594)	26,379	47,548
Effects of exchange rate		9,120	26,944	3,791	-	-	-
Cash and cash equivalents at beginning of period		109,401	37,845	37,845	65,510	17,962	17,962
Cash and cash equivalents at end of the period	20	120,901	77,673	109,401	61,916	44,341	65,510

Dangote Cement Plc

Notes to the condensed consolidated and separate financial statements For the three months and nine months ended 30th September 2017

1 General Information

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

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

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

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

The condensed consolidated financial statements of the Group for the three months and nine months ended 30th September 2017 Comprise the Company and its subsidiaries.

The separate financial statements of the Company for the three months and nine months ended 30th September 2017 comprise the Company only.

These condensed consolidated and separate financial statements for the three months and nine months ended 30th September 2017 have been approved for issue by the Directors on 19th October 2017

2 Significant accounting policies

The Group's financial statements for the year ended 31st December 2016 have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB"), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (together "IFRS") and requirements of the Companies and Allied Matters Act (CAMA) of Nigeria and the Financial Reporting Council (FRC) Act of Nigeria.

Dangote Cement Plc. Group has consistently applied the same accounting policies and methods of computation in its interim condensed consolidated and separate financial statements as in its 2016 annual financial statements. None of the new standards, interpretations and amendments, effective for the first time from 1st January 2017, have had a material effect on the financial statements.

Basis of preparation

These interim condensed consolidated and separate financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2016 annual report.

The condensed consolidated financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Fair Values

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

Basis of Consolidation

The Group condensed financial statements incorporate the financial statements of the Company and its subsidiaries made up to 30th September 2017. Control is achieved where the investor; (i) has power over the investee entity (ii) is exposed, or has rights, to variable returns from the investee entity as a result of its involvement, and (iii) can exercise some power over the investee to affect its returns.

The Company reassesses whether or not it still controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

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

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

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

Notes to the condensed consolidated and separate financial statements
For the three months and nine months ended 30th September 2017

3 REVENUE

	Group				Company			
	3 months ended 30/09/17 '000 tonnes	9 months ended 30/09/17 '000 tonnes	3 months ended 30/09/16 '000 tonnes	9 months ended 30/09/16 '000 tonnes	3 months ended 30/09/17 '000 tonnes	9 months ended 30/09/17 '000 tonnes	3 months ended 30/09/16 '000 tonnes	9 months ended 30/09/16 '000
Revenue (tonnes)								
Cement production capacity (for the year)	44,050	44,050	42,550	42,550	29,250	29,250	29,250	29,250
Cement production volume	4,897	15,961	5,170	17,611	2,775	9,711	3,199	11,924
Trade cement purchases	446	929	211	673	-	-	-	-
(Increase)/decrease in stock of cement	(343)	(381)	12	79	-	(81)	(52)	(11)
Cement sales volume	5,000	16,509	5,393	18,363	2,775	9,630	3,147	11,913

Seasonality of business:

The raining season usually have a negative impact on our sales volume in the countries that we operate.

An analysis of revenue in naira is as follows:

	Group				Company			
	3 months ended 30/09/17 N'million	9 months ended 30/09/17 N'million	3 months ended 30/09/16 N'million	9 months ended 30/09/16 N'million	3 months ended 30/09/17 N'million	9 months ended 30/09/17 N'million	3 months ended 30/09/16 N'million	9 months ended 30/09/16 N'million
Revenue (Naira)								
Revenue from the sale of cement	190,820	603,377	149,847	441,977	124,718	416,113	91,145	307,762
Revenue from the sale of other products	79	198	54	115	-	-	-	-
Cement sales value	190,899	603,575	149,901	442,092	124,718	416,113	91,145	307,762

All group sales exclude intra-group sales

4 Segment Information

4 Products and services from which reportable segments derive their revenue

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

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

- Nigeria
- Pan Africa

Segment revenues and results

Performance is measured based on segment sales revenue, Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) and profit from operating activities, as included in the internal management reports that are reviewed by the Executive Management Committee. Segment sales revenue, EBITDA and profit from operating activities are used to measure performance as management believes that such information is the most relevant in evaluating results of certain segments relative to other entities that operate within these industries.

The following is an analysis of the Group's revenue and results by reportable segment:

4 Segment results

Group	3 months ended 30/09/17				
	Nigeria N'million	Pan Africa N'million	Group Central Administrative cost N'million	Eliminations N'million	Total N'million
Revenue	124,718	67,406	-	(1,225)	190,899
EBITDA*	80,367	12,698	(2,439)	5	90,631
Profit/(Loss) from operating activities**	69,547	2,242	(2,439)	291	69,641
Other Income	795	909	-	-	1,704
Profit/(loss) after tax	63,266	(14,259)	(2,439)	2,524	49,092

Group	9 months ended 30/09/17				
	Nigeria N'million	Pan Africa N'million	Group Central Administrative cost N'million	Eliminations N'million	Total N'million
Revenue	416,113	191,853	-	(4,391)	603,575
EBITDA*	270,460	32,330	(8,487)	3	294,306
Profit/(Loss) from operating activities**	237,526	3,245	(8,487)	855	233,139
Other Income	1,386	1,529	-	-	2,915
Profit/(loss) after tax	251,091	(14,645)	(8,487)	(34,823)	193,136

* represents earnings before interest, tax, depreciation and amortisation

** As shown in the statement of profit or loss

Dangote Cement Plc

Notes to the condensed consolidated and separate financial statements For the three months and nine months ended 30th September 2017

4 Segment Information

Total segment operating profit agrees to the profit from operating activities. A reconciliation of profit from operating activities to profit before tax is presented on the face of the profit and loss account.

Group	3 months ended 30/09/16				
	Nigeria	Pan Africa	Group Central Administrative cost	Eliminations	Total
	₦'million	₦'million	₦'million	₦'million	₦'million
Revenue	91,145	60,616	-	(1,860)	149,901
EBITDA*	37,516	9,620	(1,212)	6	45,930
Profit/(Loss) from operating activities	25,185	268	(1,212)	83	24,324
Other Income	340	2,275	-	-	2,615
Profit/(loss) after tax	88,469	(5,743)	(1,212)	(51,413)	30,101

Group	9 months ended 30/09/16				
	Nigeria	Pan Africa	Group Central Administrative cost	Eliminations	Total
	₦'million	₦'million	₦'million	₦'million	₦'million
Revenue	307,762	136,622	-	(2,292)	442,092
EBITDA*	164,161	22,535	(8,285)	33	178,444
Profit/(Loss) from operating activities	127,317	2,916	(8,285)	418	122,366
Other Income	1,446	2,517	-	-	3,963
Profit/(loss) after tax	302,459	(13,706)	(8,285)	(146,947)	133,521

* represents earnings before interest, tax, depreciation and amortisation

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

	Group			
	3 months ended 30/09/17	9 months ended 30/09/17	3 months ended 30/09/16	9 months ended 30/09/16
	₦'million	₦'million	₦'million	₦'million
EBITDA	90,631	294,306	45,930	178,444
Depreciation and amortisation	(20,990)	(61,167)	(21,606)	(56,078)
Profit from operating activities	69,641	233,139	24,324	122,366
Finance income	10,473	26,960	12,143	55,703
Finance cost	(15,513)	(39,917)	(12,641)	(29,353)
Profit before tax	64,601	220,182	23,826	148,716
Income tax (expense)/credit	(15,509)	(27,046)	6,275	(15,195)
Profit after tax	49,092	193,136	30,101	133,521

4.2 Segment assets and liabilities

	Nigeria	Pan Africa	Eliminations	Total
	₦'million	₦'million	₦'million	₦'million
30th September 2017				
Total assets	1,634,615	841,767	(830,820)	1,645,562
Segment liabilities	555,576	942,447	(716,331)	781,692
31st December 2016				
Total assets	1,530,075	758,042	(760,209)	1,527,908
Segment liabilities	548,795	832,163	(650,395)	730,563

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Notes to the condensed consolidated and separate financial statements For the three months and nine months ended 30th September 2017

5 Production cost of sales

	Group				Company			
	3 months ended 30/09/17	9 months ended 30/09/17	3 months ended 30/09/16	9 months ended 30/09/16	3 months ended 30/09/17	9 months ended 30/09/17	3 months ended 30/09/16	9 months ended 30/09/16
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Material consumed	29,917	87,603	25,276	64,248	8,411	24,910	5,631	18,391
Fuel & power consumed	26,116	84,979	35,808	86,982	12,569	49,287	24,868	65,158
Royalty (refer (a) below)	232	787	332	1,045	133	459	174	548
Salaries and related staff costs	6,225	18,802	6,090	14,920	3,485	10,706	3,578	9,445
Depreciation & amortisation	14,198	42,495	14,042	36,246	8,222	24,070	7,981	23,729
Plant maintenance cost	6,895	19,840	8,258	20,349	2,952	8,374	5,443	12,252
Other production expenses	816	9,918	7,933	16,053	2,570	5,617	2,735	5,804
Increase in finished goods and work in process	(2,094)	(4,570)	(5,242)	(8,159)	(69)	(1,643)	(2,228)	(1,585)
	82,305	259,854	92,497	231,684	38,273	121,780	48,182	133,742

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

6 Administrative expenses

	Group				Company			
	3 months ended 30/09/17	9 months ended 30/09/17	3 months ended 30/09/16	9 months ended 30/09/16	3 months ended 30/09/17	9 months ended 30/09/17	3 months ended 30/09/16	9 months ended 30/09/16
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Salaries and related staff costs	3,880	10,098	3,605	8,357	1,621	5,014	1,840	4,953
Corporate social responsibility	371	763	95	825	279	590	77	681
Management fee	895	3,240	1,478	2,881	895	3,240	1,478	2,881
Depreciation and Amortisation	1,327	4,077	1,407	4,133	445	1,397	519	1,441
Audit fees	163	419	150	368	53	168	65	173
Rent, rate and insurance	533	2,657	670	2,249	(210)	338	394	1,004
Travel expenses	471	1,376	278	2,155	188	525	263	610
Others	4,083	10,043	3,210	9,005	2,508	4,833	1,287	3,676
	11,723	32,673	10,893	29,973	5,779	16,105	5,923	15,419

7 Selling and distribution expenses

	Group				Company			
	3 months ended 30/09/17	9 months ended 30/09/17	3 months ended 30/09/16	9 months ended 30/09/16	3 months ended 30/09/17	9 months ended 30/09/17	3 months ended 30/09/16	9 months ended 30/09/16
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Salaries and related staff costs	2,578	7,615	2,346	6,657	1,908	5,790	1,775	5,390
Depreciation	5,465	14,595	6,157	15,699	2,153	7,467	3,831	11,674
Advertisement and promotion	512	2,398	767	2,794	274	1,485	305	1,774
Haulage expenses	19,609	54,468	14,890	34,306	8,722	34,169	7,214	20,042
Others	770	1,748	642	2,576	1,450	1,729	629	2,482
	28,934	80,824	24,802	62,032	14,507	50,640	13,754	41,362

8 Other income

	Group				Company			
	3 months ended 30/09/17	9 months ended 30/09/17	3 months ended 30/09/16	9 months ended 30/09/16	3 months ended 30/09/17	9 months ended 30/09/17	3 months ended 30/09/16	9 months ended 30/09/16
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Insurance claims	154	391	11	31	157	194	10	30
Government grant	114	355	93	328	106	332	90	317
Sundry income	1,436	2,169	2,511	3,604	532	860	240	1,099
	1,704	2,915	2,615	3,963	795	1,386	340	1,446

9 Finance income and costs

	Group				Company			
	3 months ended 30/09/17	9 months ended 30/09/17	3 months ended 30/09/16	9 months ended 30/09/16	3 months ended 30/09/17	9 months ended 30/09/17	3 months ended 30/09/16	9 months ended 30/09/16
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Finance income								
Interest income	815	6,092	504	1,338	10,564	33,079	14,622	34,839
Foreign exchange gains (Note 9.1)	9,658	20,868	11,639	54,365	5,428	32,329	52,201	180,336
	10,473	26,960	12,143	55,703	15,992	65,408	66,823	215,175
Finance costs								
Interest expenses	15,347	39,418	12,367	29,284	8,401	23,977	10,490	24,214
Less: amounts included in the cost of qualifying assets	-	-	-	(411)	-	-	-	(411)
	15,347	39,418	12,367	28,873	8,401	23,977	10,490	23,803
Others	166	499	274	480	152	457	106	297
	15,513	39,917	12,641	29,353	8,553	24,434	10,596	24,100

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

9.1 Foreign exchange gains arose as a result of the translation of foreign currencies denominated balances at the end of the period across the group.

10 Earnings per share

	Group				Company			
	3 months ended 30/09/17	9 months ended 30/09/17	3 months ended 30/09/16	9 months ended 30/09/16	3 months ended 30/09/17	9 months ended 30/09/17	3 months ended 30/09/16	9 months ended 30/09/16
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Profit for the period attributable to owners of the Company	48,520	192,633	32,253	138,503	61,087	242,953	87,257	294,174
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share (million)	17,041	17,041	17,041	17,041	17,041	17,041	17,041	17,041
Basic and diluted earnings per share (naira)	2.85	11.30	1.89	8.13	3.58	14.26	5.12	17.26

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

11 Income tax

	Group				Company			
	3 months ended 30/09/17	9 months ended 30/09/17	3 months ended 30/09/16	9 months ended 30/09/16	3 months ended 30/09/17	9 months ended 30/09/17	3 months ended 30/09/16	9 months ended 30/09/16
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
11 Income tax recognised in profit or loss								
Current tax expense	512	(57)	(11)	(13)	-	-	-	-
Deferred tax expense	(15,395)	(24,902)	7,123	(12,506)	(12,680)	(24,908)	8,241	(12,910)
Education tax	(626)	(2,087)	997	(842)	(626)	(2,087)	997	(842)
Capital gains tax	-	-	(1,834)	(1,834)	-	-	(1,834)	(1,834)
Total income tax recognised in the current period	(15,509)	(27,046)	6,275	(15,195)	(13,306)	(26,995)	7,404	(15,586)

	Group		Company	
	30/09/17	31/12/16	30/09/17	31/12/16
	₦'million	₦'million	₦'million	₦'million
11 The movement in the current tax receivables account was as follows:-				
Balance, beginning of the period	9	-	-	-
Charge for the period	4	9	-	-
Payments during the period	-	-	-	-
Effect of currency exchange difference	-	-	-	-
Balance, end of the period	13	9	-	-
11 The movement in the current tax payable account was as follows:-				
Balance, beginning of the period	4,674	1,289	4,306	1,305
Charge for the period	2,148	4,646	2,087	3,673
Payments during the period	(2,568)	(1,128)	(2,512)	(672)
Effect of currency exchange difference	(62)	(133)	-	-
Balance, end of the period	4,192	4,674	3,881	4,306
11 The movement in the deferred tax assets account was as follows:				
Balance, beginning of the period	50,110	14,465	26,255	10,913
Charge for the period	7,252	30,604	7,640	15,342
Effect of currency exchange difference	2,108	5,041	-	-
Balance, end of the period	59,470	50,110	33,895	26,255
12 The movement in the deferred tax liabilities account was as follows:				
Balance, beginning of the period	43,695	24,504	41,858	23,998
Charge for the period	32,154	20,271	32,548	17,860
Effect of currency exchange difference	(467)	(1,080)	-	-
Balance, end of the period	75,382	43,695	74,406	41,858

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12 Property, plant and equipment

12.1 Group

	Leasehold improvements and buildings ₦'million	Plant and machinery ₦'million	Motor vehicles ₦'million	Aircraft ₦'million	Furniture & equipment ₦'million	Capital work-in- progress ₦'million	Total ₦'million
Cost							
As at 1st January 2016	117,947	741,582	92,639	4,028	4,630	109,966	1,070,792
Additions	4,499	28,418	33,145	-	992	69,114	136,168
Reclassifications	(3,436)	10,190	9,042	-	(23)	(15,773)	-
Other reclassification	(741)	(985)	-	-	-	(3,578)	(5,304)
Disposals	-	(132)	(74)	-	(1)	-	(207)
Write-off	-	(242)	(422)	-	-	-	(664)
Effect of foreign currency exchange differences	35,599	125,548	10,643	-	1,653	21,778	195,221
Balance at 31st December 2016	153,868	904,379	144,973	4,028	7,251	181,507	1,396,006
Additions	1,563	4,263	1,221	-	195	52,545	59,787
Reclassification	13,939	58,236	(5,536)	-	950	(67,589)	-
Other reclassification	(2,741)	-	(32)	-	(74)	(7,953)	(10,800)
Disposals	-	(23)	(1,720)	-	-	-	(1,743)
Effect of foreign currency exchange differences	11,803	32,606	5,856	-	387	9,535	60,187
Balance at 30th September 2017	178,432	999,461	144,762	4,028	8,709	168,045	1,503,437
Accumulated depreciation & impairment							
Balance at 1st January 2016	9,107	104,764	37,322	714	1,673	-	153,580
Depreciation expense	5,845	44,069	23,241	403	644	-	74,202
Reclassifications	(329)	330	-	-	(1)	-	-
Disposal	-	(132)	(15)	-	(1)	-	(148)
Impairment	-	(121)	(1,664)	-	-	-	(1,785)
Effect of foreign currency exchange differences	1,355	9,417	3,362	-	312	-	14,446
Balance at 31st December 2016	15,978	158,327	62,246	1,117	2,627	-	240,295
Depreciation expense	5,064	34,937	19,614	301	894	-	60,810
Reclassifications	799	31	(828)	-	(2)	-	-
Disposal	-	(17)	(1,720)	-	-	-	(1,737)
Effect of foreign currency exchange differences	1,035	3,750	1,821	-	38	-	6,644
Balance at 30th September 2017	22,876	197,028	81,133	1,418	3,557	-	306,012
Carrying amounts:							
At 1st January 2016	108,840	636,818	55,317	3,314	2,957	109,966	917,212
At 31st December 2016	137,890	746,052	82,727	2,911	4,624	181,507	1,155,711
At 30th September 2017	155,556	802,433	63,629	2,610	5,152	168,045	1,197,425

The Company is currently considering a Haulage fleet empowerment scheme where qualified customers will be allotted trucks for the transporting of our cement. It is expected that these customers will negotiate a payment plan to eventually acquire the trucks over a period of time.

Management anticipates that this scheme will fully take off in the fourth quarter

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12 Property, plant and equipment

12.2 Company

	Leasehold improvements and buildings N'million	Plant and machinery N'million	Motor vehicles N'million	Aircraft N'million	Furniture & equipment N'million	Capital work-in- progress N'million	Total N'million
Cost							
As at 1st January 2016	43,677	530,799	73,439	4,028	1,603	63,104	716,650
Additions	3,914	17,643	5,381	-	369	35,588	62,895
Reclassifications	4	1,194	4,195	-	108	(5,501)	-
Other reclassifications	-	(985)	-	-	-	(24,689)	(25,674)
Disposal	-	(130)	-	-	-	-	(130)
Balance at 31st December 2016	47,595	548,521	83,015	4,028	2,080	68,502	753,741
Additions	-	1,905	-	-	-	35,190	37,095
Reclassification	1,809	43,119	2,081	-	893	(47,902)	-
Other reclassification	-	-	(32)	-	-	(7,944)	(7,976)
Disposal	-	(23)	(1,720)	-	-	-	(1,743)
Balance at 30th September 2017	49,404	593,522	83,344	4,028	2,973	47,846	781,117
Accumulated depreciation & impairment							
Balance at 1st January 2016	7,706	95,373	34,642	714	1,198	-	139,633
Depreciation expense	1,883	29,462	14,780	403	285	-	46,813
Disposal	-	(130)	-	-	-	-	(130)
Impairment	-	-	(1,592)	-	-	-	(1,592)
Balance at 31st December 2016	9,589	124,705	47,830	1,117	1,483	-	184,724
Depreciation expense	1,488	20,359	10,429	301	263	-	32,840
Disposal	-	(17)	(1,720)	-	-	-	(1,737)
Balance at 30th September 2017	11,077	145,047	56,539	1,418	1,746	-	215,827
Carrying amounts:							
At 1st January 2016	35,971	435,426	38,797	3,314	405	63,104	577,017
At 31st December 2016	38,006	423,816	35,185	2,911	597	68,502	569,017
At 30th September 2017	38,327	448,475	26,805	2,610	1,227	47,846	565,290

The Company is currently considering a Haulage fleet empowerment scheme where qualified customers will be allotted trucks for the transporting of our cement. It is expected that these customers will negotiate a payment plan to eventually acquire the trucks over a period of time.

Management anticipates that this scheme will fully take off in the fourth quarter

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13 Intangible assets

13.1 Group

	Computer software ₦'million	Exploration assets ₦'million	Total ₦'million
Cost			
As at 1st January 2016	2,553	1,186	3,739
Additions	660	85	745
Other reclassifications	(75)	-	(75)
Effect of foreign currency exchange differences	718	941	1,659
Balance at 31st December 2016	3,856	2,212	6,068
Additions	61	534	595
Other Reclassification	9	-	9
Effect of foreign currency exchange difference	380	508	888
Balance at 30th September 2017	4,306	3,254	7,560
Accumulated amortisation			
As at 1st January 2016	1,105	24	1,129
Amortisation expense	531	17	548
Effect of foreign currency exchange differences	223	23	246
Balance at 31st December 2016	1,859	64	1,923
Amortisation expense	303	54	357
Effect of foreign currency exchange difference	156	5	161
Balance at 30th September 2017	2,318	123	2,441
Carrying amounts:			
At 1st January 2016	1,448	1,162	2,610
At 31st December 2016	1,997	2,148	4,145
At 30th September 2017	1,988	3,131	5,119

Intangible assets (computer software) represent software which is amortized on a straight line basis.

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

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Notes to the condensed consolidated and separate financial statements

For the three months and nine months ended 30th September 2017

13 Intangible assets

13.2 Company

	Computer software ₦'million	Exploration assets ₦'million	Total ₦'million
Cost			
As at 1st January 2016	1,278	-	1,278
Additions	28	-	28
Balance at 31st December 2016	1,306	-	1,306
Additions	3	-	3
Balance at 30th September 2017	1,309	-	1,309
Accumulated amortisation			
As at 1st January 2016	893	-	893
Amortisation expense	300	-	300
Balance at 31st December 2016	1,193	-	1,193
Amortisation expense	94	-	94
Balance at 30th September 2017	1,287	-	1,287
Carrying amounts:			
At 1st January 2016	385	-	385
At 31st December 2016	113	-	113
At 30th September 2017	22	-	22

Intangible assets (computer software) represent software which is amortized on a straight line basis.

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

Dangote Cement Plc

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14 Investments

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

14.1 Name of subsidiary	Place of incorporation and operation	Proportion of ownership or voting power held by the Group	
		30/09/17	31/12/16
Dangote Cement South Africa (Pty) Limited	South Africa	64.00%	64.00%
Dangote Industries (Ethiopia) Plc	Ethiopia	94.00%	94.00%
Dangote Industries (Zambia) Limited	Zambia	75.00%	75.00%
Dangote Cement Senegal S.A	Senegal	90.00%	90.00%
Dangote Cement Cameroun S.A	Cameroun	80.00%	80.00%
Dangote Industries Limited, Tanzania	Tanzania	99.70%	70.00%
Dangote Cement Congo S.A	Congo	100.00%	100.00%
Dangote Cement (Sierra Leone) Limited	Sierra Leone	99.60%	99.60%
Dangote Cement Cote D'Ivoire S.A	Cote D'Ivoire	80.00%	80.00%
Dangote Industries Gabon S.A	Gabon	80.00%	80.00%
Dangote Cement Ghana Limited	Ghana	100.00%	100.00%
Dangote Cement - Liberia Limited	Liberia	100.00%	100.00%
Dangote Cement Burkina faso S.A	Burkina Faso	95.00%	95.00%
Dangote Cement Chad S.A	Chad	95.00%	95.00%
Dangote Cement Mali S.A	Mali	95.00%	95.00%
Dangote Cement Niger SARL	Niger	95.00%	95.00%
Dangote Industries Benin S.A	Benin	98.00%	98.00%
Dangote Cement Togo S.A	Togo	90.00%	90.00%
Dangote Cement Kenya Limited	Kenya	90.00%	90.00%
Dangote Quarries Kenya Limited	Kenya	90.00%	90.00%
Dangote Cement Madagascar Limited	Madagascar	95.00%	95.00%
Dangote Quarries Mozambique Limitada	Mozambique	95.00%	95.00%
Dangote Cement Nepal Pvt. Limited	Nepal	100.00%	100.00%
Dangote Zimbabwe Holdings (Private) Limited	Zimbabwe	90.00%	90.00%
Dangote Cement Zimbabwe (Private) Limited	Zimbabwe	90.00%	90.00%
Dangote Energy Zimbabwe (Private) Limited	Zimbabwe	90.00%	90.00%
Dangote Mining Zimbabwe (Private) Limited	Zimbabwe	90.00%	90.00%
Dangote Cement Guinea SA	Guinea	95.00%	95.00%
Cimenterie Obajana Sprl- D.R. Congo	D.R. Congo	98.00%	98.00%
Itori Cement Plc.	Nigeria	99.00%	99.00%
Okpella Cement Plc.	Nigeria	99.00%	99.00%
Dangote Takoradi Cement Production Limited	Ghana	99.00%	99.00%
Dangote Cement Yaounde	Cameroun	90.00%	-
Dangote Cement D.R. Congo S.A	D.R. Congo	99.00%	-

During the period, Tanzania issued additional shares, all of which were issued to Dangote cement Plc., resulting in the dilution of non controlling interest to 0.3%

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14 Investments

14.2 Investments in subsidiaries	Group		Company	
	30/09/17 ₦'million	31/12/16 ₦'million	30/09/17 ₦'million	31/12/16 ₦'million
Dangote Cement South Africa (Pty) Limited	-	-	25,381	25,381
Dangote Industries (Ethiopia) Plc	-	-	40,036	39,338
Dangote Industries (Zambia) Limited	-	-	-	-
Dangote Cement Senegal S.A	-	-	29	29
Dangote Cement Cameroun S.A	-	-	9	9
Dangote Cement Ghana Limited	-	-	-	-
Dangote Industries Limited, Tanzania	-	-	13,851	13,851
Dangote Cement Congo S.A	-	-	3	3
Dangote Cement (Sierra Leone) Limited	-	-	18	18
Dangote Cement Cote D'Ivoire S.A	-	-	16	16
Dangote Industries Gabon S.A	-	-	6	6
Dangote Cement Burkina faso S.A	-	-	3	3
Dangote Cement Chad S.A	-	-	3	3
Dangote Cement Mali S.A	-	-	3	3
Dangote Cement Niger SARL	-	-	5	5
Dangote Cement Madagascar Limited	-	-	-	-
Dangote Industries Benin S.A	-	-	3	3
Dangote Cement Togo S.A	-	-	5	5
Dangote Cement - Liberia Limited	-	-	-	-
Dangote Cement Kenya Limited	-	-	-	-
Dangote Quarries Kenya Limited	-	-	-	-
Dangote Quarries Mozambique Limitada	-	-	-	-
Dangote Cement Nepal Pvt. Limited	-	-	-	-
Dangote Zimbabwe Holdings (Private) Limited	-	-	-	-
Dangote Cement Zimbabwe (Private) Limited	-	-	-	-
Dangote Energy Zimbabwe (Private) Limited	-	-	-	-
Dangote Mining Zimbabwe (Private) Limited	-	-	-	-
Dangote Cement Guinea SA	-	-	-	-
Cimenterie Obajana Sprl- D.R. Congo	-	-	-	-
Itori Cement Plc.	-	-	-	-
Okpella Cement Plc.	-	-	-	-
Dangote Takoradi Cement Production Limited	-	-	-	-
Dangote Cement Yaounde	-	-	-	-
Dangote Cement D.R. Congo	-	-	-	-
	-	-	79,371	78,673

14.3 Investments in associates

	Group		Company	
	30/09/17 ₦'million	31/12/16 ₦'million	30/09/17 ₦'million	31/12/16 ₦'million
Societe des Ciments d' Onigbolo	1,582	1,582	1,582	1,582
Total	1,582	1,582	1,582	1,582

15 Non-current prepayments

	Group		Company	
	30/09/17 ₦'million	31/12/16 ₦'million	30/09/17 ₦'million	31/12/16 ₦'million
Advance to contractors	14,427	13,196	-	-
Operating lease	2,818	-	-	-
Total non-current prepayments	17,245	13,196	-	-

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

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Lease receivables represent value of trucks given to customers of the company on a lease arrangement of which repayment is expected within four years.

16 Other receivables	Company	
	30/09/17 ₦'million	31/12/16 ₦'million
Non Current		
Entities controlled by the company	694,727	633,323

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

17 Inventories

	Group		Company	
	30/09/17 ₦'million	31/12/16 ₦'million	30/09/17 ₦'million	31/12/16 ₦'million
Finished goods	6,677	5,363	4,388	3,310
Work-in-progress	13,592	10,336	4,299	3,734
Raw materials	6,968	4,925	3,279	1,456
Packaging materials	4,591	4,262	2,592	2,636
Consumables	6,984	9,936	5,870	7,931
Fuel	13,164	14,861	11,953	11,465
Spare parts	31,973	30,948	23,118	24,926
Goods-in-transit	4,001	2,272	64	392
	87,950	82,903	55,563	55,850

18 Trade and other receivables

	Group		Company	
	30/09/17 ₦'million	31/12/16 ₦'million	30/09/17 ₦'million	31/12/16 ₦'million
Trade receivables	15,379	16,695	10,592	10,454
Impairment allowance on trade receivables	(667)	(708)	(598)	(627)
	14,712	15,987	9,994	9,827
Staff loans and advances	1,471	1,398	1,248	1,150
Other receivables	8,651	8,894	1,320	880
	24,834	26,279	12,562	11,857

19 Prepayments and other current assets

	Group		Company	
	30/09/17 ₦'million	31/12/16 ₦'million	30/09/17 ₦'million	31/12/16 ₦'million
Advance to contractors	14,180	15,126	8,091	2,109
Deposits for import	21,514	36,774	17,554	36,360
Deposit for supplies	7,245	5,144	2,265	2,019
Rent and insurance	3,547	2,627	1,809	1,359
Other financial assets	9	-	-	-
Total current prepayments	46,495	59,671	29,719	41,847

Related party transactions - current

Parent company	-	-	-	-
Entities controlled by the parent company	75,305	18,537	71,772	18,537
Affiliates and associates of parent company	-	72	-	-
Total current receivables from related parties	75,305	18,609	71,772	18,537
Prepayments and other current assets	121,800	78,280	101,491	60,384

Current advance to contractors represents various advances made for the purchase of LPFO, AGO, Coal and other materials which were not received at the end of the period.

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20 Cash and cash equivalents

	Group		Company	
	30/09/17 ₦'million	31/12/16 ₦'million	30/09/17 ₦'million	31/12/16 ₦'million
Cash and bank balances	80,050	74,001	26,949	33,173
Short term deposits	50,074	41,692	34,967	32,337
	130,124	115,693	61,916	65,510
Bank overdrafts used for cash management purposes	(9,223)	(6,292)	-	-
Cash and cash equivalents	120,901	109,401	61,916	65,510

21 Trade and other payables

	Group		Company	
	30/09/17 ₦'million	31/12/16 ₦'million	30/09/17 ₦'million	31/12/16 ₦'million
Trade payables	64,823	83,164	47,614	53,660
Payable to contractors	32,577	33,851	23,799	22,532
Value added tax	1,696	651	-	399
Withholding tax payable	16,919	8,439	1,928	2,351
Defined contribution plan	1,328	211	32	41
Advances from customers	24,983	44,077	18,457	35,783
Suppliers' credit	26,823	42,353	26,823	42,353
Other accruals and payables	82,173	56,220	34,559	21,448
	251,322	268,966	153,212	178,567

22 Financial liabilities

	Group		Company	
	30/09/17 ₦'million	31/12/16 ₦'million	30/09/17 ₦'million	31/12/16 ₦'million
Unsecured borrowings at amortised cost				
Subordinated loans (a)	30,009	29,998	29,998	29,998
Loans from Parent company (b)	160,000	46,097	160,000	46,097
Bulk Commodities loans (c)	10,860	9,794	1,086	1,004
Loans from Dangote Oil Refinery Company Ltd.	-	130,000	-	130,000
Loans from Dangote Oil & Gas Ltd	37,015	-	37,015	-
	237,884	215,889	228,099	207,099
Secured borrowings at amortised cost				
Power intervention loan (d)	10,801	12,496	10,801	12,496
Bank loans	140,652	128,080	19,548	42,683
	151,453	140,576	30,349	55,179
Total borrowings	389,337	356,465	258,448	262,278
Non-current portion of financial debts	125,482	152,475	28,174	86,182
Current portion repayable in one year and shown under current liabilities	254,632	197,698	230,274	176,096
Overdraft balances	9,223	6,292	-	-
Short-term portion	263,855	203,990	230,274	176,096
Interest payable	9,210	16,310	8,806	16,174
Financial liabilities (current)	273,065	220,300	239,080	192,270

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22 Financial Debts (Contd.)

(a) A subordinated loan of N55.4 billion was obtained by the Company from Dangote Industries Limited in 2010. N30 billion was long-term and the remaining balance is short term and is repayable on demand. The long-term loan is unsecured, with interest at MPR + 1% per annum and is repayable in 3 years after a moratorium period ending 30th September 2017. The interest on the long term portion was waived for 2011. Because of the favourable terms at which the Company secured the loan, an amount of ₦2.8 billion, which is the difference between the fair value of the loan on initial recognition and the amount received, has been accounted for as capital contribution.

(b) Interest on loan from Parent company is charged at MPR + 1%

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

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

23 Deferred revenue

	Group		Company	
	30/09/17 ₦'million	31/12/16 ₦'million	30/09/17 ₦'million	31/12/16 ₦'million
Deferred revenue arising from government grant (refer to (a) below)	1,122	1,446	642	975
Current portion of deferred revenue	318	374	310	346
Non-current portion of deferred revenue	804	1,072	332	629

(a) The deferred revenue mainly arises as a result of the benefit received from government loans received in 2011 and 2012. The revenue was recorded in other income line in line with IAS 20

24 Other current liabilities

	Group		Company	
	30/09/17 ₦'million	31/12/16 ₦'million	30/09/17 ₦'million	31/12/16 ₦'million
Current portion of deferred revenue	318	374	310	346
Related party transactions				
Parent company	6,907	8,003	6,907	8,003
Entities controlled by the parent company	1,380	1,956	250	1,237
Affiliates and associates of parent company	21,180	7,974	18,423	5,497
	29,467	17,933	25,580	14,737
Other current liabilities	29,785	18,307	25,890	15,083

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25 Long term provisions

	Group		Company	
	30/09/17 ₦'million	31/12/16 ₦'million	30/09/17 ₦'million	31/12/16 ₦'million
Balance at beginning of the period	3,344	3,283	2,302	619
Effect of foreign exchange differences	101	123	-	-
Provisions made during the period	(786)	1,854	(791)	1,615
Write back of withholding tax provision no longer required	-	(1,984)	-	-
Unwind of discount	457	68	457	68
Balance at the end of the period	3,116	3,344	1,968	2,302

The above provision represents the Group's obligations to settle environmental restoration and dismantling / decommissioning cost of property, plant and equipment. The expenditure is expected to be utilised at the end of the useful lives for the mines which is estimated to be between the year 2025 to 2035.

26 Long term payables

	Group		Company	
	30/09/17 ₦'million	31/12/16 ₦'million	30/09/17 ₦'million	31/12/16 ₦'million
Balance at beginning of the period	17,730	24,442	-	24,442
Credit obtained during the period	-	21,354	-	3,624
Transfer to short term	-	(42,353)	-	(42,353)
Foreign exchange differences	814	14,287	-	14,287
Balance at the end of the period	18,544	17,730	-	-

Long term payables represent amounts payable for property, plant and equipment acquired on suppliers' credit.

27 Share capital

	Group & Company	
	30/09/17 ₦'million	31/12/16 ₦'million
<i>Issued and fully paid:</i>		
Share capital (17,040,507,405 (2014: 17,040,507,405) ordinary shares of ₦0.5 each)	8,520	8,520
Share premium	42,430	42,430
	50,950	50,950

28 Significant events

Our subsidiary in Sierra Leone started operation after 31st December 2016 and the Congo subsidiary started commercial production in July 2017