



DANGOTE CEMENT PLC

INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS AND SIX MONTHS ENDED 30TH JUNE 2018

DANGOTE CEMENT PLC
For the three months and six months ended 30th June 2018

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

We have reviewed the abridged separate and consolidated financial statements of Dangote Cement Plc and its subsidiaries (The Group) for the period ended 30th June, 2018.

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

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

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

The Directors are responsible for establishing and maintaining internal controls,

We have:

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

Joseph Makoju, OFR

Group Chief Executive Officer
FRC/2018/COREN/00000017767

Brian Egan

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

Dangote Cement Plc
Condensed consolidated and separate statement of profit or loss
For the three months and six months ended 30th June 2018

	Notes	Group					Company				
		3 months ended 30/06/18	6 months ended 30/06/18	3 months ended 30/06/17	6 months ended 30/06/17	Year ended 31/12/2017	3 months ended 30/06/18	6 months ended 30/06/18	3 months ended 30/06/17	6 months ended 30/06/17	Year ended 31/12/2017
		₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Revenue	3	240,323	482,439	204,510	412,676	805,582	170,197	344,104	139,040	291,395	552,364
Production cost of sales	5	(100,243)	(197,595)	(89,747)	(177,549)	(351,290)	(47,943)	(95,169)	(40,411)	(83,507)	(158,594)
Gross profit		140,080	284,844	114,763	235,127	454,292	122,254	248,935	98,629	207,888	393,770
Administrative expenses	6	(12,862)	(24,714)	(10,931)	(20,950)	(45,380)	(7,158)	(12,817)	(5,782)	(10,326)	(22,571)
Selling and distribution expenses	7	(32,582)	(62,149)	(24,130)	(51,890)	(109,917)	(22,027)	(40,971)	(15,745)	(36,133)	(68,683)
Other income	8	2,094	2,536	548	1,211	5,213	1,807	2,036	429	591	3,386
Profit from operating activities		96,730	200,517	80,250	163,498	304,208	94,876	197,183	77,531	162,020	305,902
Finance income	9**	(11,512)	3,586	10,846	16,487	35,926	19,273	40,036	27,663	41,585	71,286
Finance costs	9	(8,083)	(18,565)	(12,832)	(24,404)	(52,711)	(4,589)	(9,923)	(7,890)	(15,881)	(35,035)
Share of profit from associates		-	-	-	-	2,167	-	-	-	-	-
Profit before tax	**	77,135	185,538	78,264	155,581	289,590	109,560	227,296	97,304	187,724	342,153
Income tax expense	11.1**	(36,094)	(72,374)	(24,417)	(45,868)	(85,342)	(37,605)	(72,926)	(24,891)	(48,020)	(87,523)
Profit for the period	**	41,041	113,164	53,847	109,713	204,248	71,955	154,370	72,413	139,704	254,630
Profit for the period attributable to:											
Owners of the Company	**	40,960	112,527	51,397	109,163	198,585	71,955	154,370	72,413	139,704	254,630
Non-controlling interests		81	637	2,450	550	5,663	-	-	-	-	-
	**	41,041	113,164	53,847	109,713	204,248	71,955	154,370	72,413	139,704	254,630
Earnings per share, basic and diluted (Naira)	10**	2.40	6.60	3.02	6.41	11.65	4.22	9.06	4.25	8.20	14.94

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

Dangote Cement Plc
Condensed consolidated and separate statement of Comprehensive Income
For the three months and six months ended 30th June 2018

	Group					Company				
	3 months ended 30/06/18	6 months ended 30/06/18	3 months ended 30/06/17	6 months ended 30/06/17	Year ended 31/12/2017	3 months ended 30/06/18	6 months ended 30/06/18	3 months ended 30/06/17	6 months ended 30/06/17	Year ended 31/12/2017
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Profit for the period	** 41,041	113,164	53,847	109,713	204,248	71,955	154,370	72,413	139,704	254,630
Other comprehensive income, net of income tax: Items that may be reclassified subsequently to profit or loss:										
Exchange differences on translating net investments in foreign operations (tax nil)	1,524	12,274	24,893	26,143	(3,572)	-	-	-	-	-
Other comprehensive loss for the period, net of income tax	1,524	12,274	24,893	26,143	(3,572)	-	-	-	-	-
Total comprehensive income for the period	** 42,565	125,438	78,740	135,856	200,676	71,955	154,370	72,413	139,704	254,630
Total comprehensive income for the period attributable to:										
Owners of the Company	** 45,748	125,797	74,244	133,694	195,062	71,955	154,370	72,413	139,704	254,630
Non-controlling interests	(3,183)	(359)	4,496	2,162	5,614	-	-	-	-	-
	** 42,565	125,438	78,740	135,856	200,676	71,955	154,370	72,413	139,704	254,630

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

Dangote Cement Plc
Condensed consolidated and separate statement of financial position
At 30th June 2018

	Notes	Group		Company	
		As at 30/06/18 ₦million	As at 31/12/17 ₦million	As at 30/06/18 ₦million	As at 31/12/17 ₦million
ASSETS					
Non-current assets					
Property, plant and equipment	12	1,175,962	1,192,140	541,096	549,962
Intangible assets	13	6,988	6,355	49	37
Investments in subsidiaries	14.2	-	-	161,964	161,957
Investments in associate	14.3	3,749	3,749	1,582	1,582
Prepayments	15	16,569	16,101	-	1,600
Deferred tax assets	11.4	32,609	30,625	6,674	6,674
Finance lease receivables	16	7,377	6,614	7,377	6,614
Other receivables	17	-	-	491,063	455,792
Total non-current assets		1,243,254	1,255,584	1,209,805	1,184,218
Current assets					
Inventories	18	99,710	94,594	59,872	62,259
Trade and other receivables	19	37,948	30,155	13,440	12,340
Prepayments and other current assets	20	148,609	115,496	270,870	248,194
Finance lease receivables	16	493	1,608	493	1,608
Current income tax receivables	11.2	3	59	-	-
Cash and bank balances	21	199,258	168,387	126,863	102,468
Total current assets		486,021	410,299	471,538	426,869
TOTAL ASSETS		1,729,275	1,665,883	1,681,343	1,611,087
LIABILITIES					
Current liabilities					
Trade and other payables	22	276,294	270,721	141,986	142,737
Current income tax payable	11.3	60,966	63,901	60,506	63,787
Financial liabilities	23	219,961	144,783	183,135	86,190
Other current liabilities	25	41,694	41,071	43,483	51,242
Total current liabilities		598,915	520,476	429,110	343,956
Non current liabilities					
Deferred tax liabilities	11.5	182,837	116,898	182,407	116,491
Financial liabilities	23	216,471	242,894	102,015	157,195
Deferred revenue	24	684	839	228	355
Long term provisions and other charges	26	2,495	3,416	1,121	2,073
Total non-current liabilities		402,487	364,047	285,771	276,114
Total liabilities		1,001,402	884,523	714,881	620,070
Net assets		727,873	781,360	966,462	991,017
EQUITY					
Share capital	27	8,520	8,520	8,520	8,520
Share premium	27	42,430	42,430	42,430	42,430
Capital contribution		2,877	2,877	2,828	2,828
Currency translation reserve		88,711	75,441	-	-
Retained Earnings		573,064	639,462	912,684	937,239
Equity attributable to owners of the company		715,602	768,730	966,462	991,017
Non-controlling interest		12,271	12,630	-	-
Total equity		727,873	781,360	966,462	991,017
TOTAL EQUITY AND LIABILITIES		1,729,275	1,665,883	1,681,343	1,611,087

These financial statements were approved and authorised for issue by the Board of Directors on 19th April, 2018 and were signed on its behalf by:

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

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

Dangote Cement Plc

Condensed consolidated statement of changes in equity For the three months and six months ended 30th June 2018

	Group							Total equity ₦'million
	Share capital ₦'million	Share premium ₦'million	Retained Earnings ₦'million	Currency translation reserve ₦'million	Capital Contribution ₦'million	Attributable to the owners of the parent ₦'million	Non - controlling interests ₦'million	
Balance at 1st January 2017 (as previously reported)	8,520	42,430	677,479	78,964	2,877	810,270	(12,925)	797,345
Restatement	-	-	(71,817)	-	-	(71,817)	-	(71,817)
Balance at 1st January 2017 **	8,520	42,430	605,662	78,964	2,877	738,453	(12,925)	725,528
Profit for the period (as previously reported)	-	-	143,494	-	-	143,494	550	144,044
Restatement	-	-	(34,331)	-	-	(34,331)	-	(34,331)
Profit for the period **	-	-	109,163	-	-	109,163	550	109,713
Other comprehensive income for the period, net of income tax (tax nil)	-	-	-	24,531	-	24,531	1,612	26,143
Total comprehensive income for the period**	-	-	109,163	24,531	-	133,694	2,162	135,856
Payment of dividends	-	-	(144,844)	-	-	(144,844)	-	(144,844)
Balance at 30th June 2017**	8,520	42,430	569,981	103,495	2,877	727,303	(10,763)	716,540
Balance at 1st January 2018	8,520	42,430	639,462	75,441	2,877	768,730	12,630	781,360
Profit for the period	-	-	112,527	-	-	112,527	637	113,164
Other comprehensive income for the period, net of income tax (tax nil)	-	-	-	13,270	-	13,270	(996)	12,274
Total comprehensive income for the period	-	-	112,527	13,270	-	125,797	(359)	125,438
Payment of dividends	-	-	(178,925)	-	-	(178,925)	-	(178,925)
Balance at 30th June 2018	8,520	42,430	573,064	88,711	2,877	715,602	12,271	727,873

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

Dangote Cement Plc

Condensed separate statement of changes in equity For the three months and six months ended 30th June 2018

	Company				
	Share capital ₦'million	Share premium ₦'million	Capital contribution ₦'million	Retained earnings ₦'million	Total equity ₦'million
Balance at 1st January 2017 (as previously reported)	8,520	42,430	2,828	927,589	981,367
Adjustment due to restatement	-	-	-	(100,136)	(100,136)
Balance at 1st January 2017**	8,520	42,430	2,828	827,453	881,231
Profit for the period (as previously reported)				181,866	181,866
Adjustment due to restatement	-	-	-	(42,162)	(42,162)
Profit for the period**	-	-	-	139,704	139,704
Total comprehensive income for the period**	-	-	-	139,704	139,704
Payment of dividends	-	-	-	(144,844)	(144,844)
Balance at 30th June 2017**	8,520	42,430	2,828	822,313	876,091
Balance at 1st January 2018	8,520	42,430	2,828	937,239	991,017
Profit for the period	-	-	-	154,370	154,370
Total comprehensive income for the period	-	-	-	154,370	154,370
Payment of dividends	-	-	-	(178,925)	(178,925)
Balance at 30th June 2018	8,520	42,430	2,828	912,684	966,462

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

Dangote Cement Plc

Condensed consolidated and separate statement of cash flows

For the three months and six months ended 30th June 2018

	Notes	Group			Company		
		6 months ended 30/06/18 ₦'million	6 months ended 30/06/17 ₦'million	Year ended 31/12/17 ₦'million	6 months ended 30/06/18 ₦'million	6 months ended 30/06/17 ₦'million	Year ended 31/12/17 ₦'million
Cash flows from operating activities							
Profit before tax	**	185,538	155,581	289,590	227,296	187,724	342,153
Adjustments for:							
Depreciation and amortisation	12 & 13	45,490	40,177	83,939	23,364	22,114	43,959
Write off and impairment of property plant and equipment		-	-	287	-	-	197
Interest expense	9	18,416	24,071	52,101	9,774	15,576	34,425
Interest income	9**	(6,551)	(5,277)	(9,136)	(18,303)	(16,158)	(36,383)
Net exchange (gain)/loss on borrowings and non-operating assets	**	1,402	(16,630)	(34,744)	(22,842)	(28,483)	(43,284)
Share of income from associate		-	-	(2,167)	-	-	-
Amortisation of deferred revenue	24	(192)	(201)	(299)	(145)	(226)	(346)
Other provisions	16 & 26	(921)	(261)	72	(952)	(388)	(229)
Loss on disposal of property, plant and equipment		2	-	58	-	-	58
	**	243,184	197,460	379,701	218,192	180,159	340,550
Changes in working capital:							
Change in inventories		(5,116)	(1,251)	(11,691)	2,387	912	(6,409)
Change in trade and other receivables		(7,793)	(3,667)	(3,876)	(1,100)	(18)	(483)
Change in trade and other payables		7,523	(8,538)	2,616	1,166	(19,385)	(16,814)
Change in prepayments and other current assets		(33,113)	(51,641)	(33,622)	(24,603)	(47,187)	(26,819)
Change in other current liabilities		1,247	15,163	15,222	(2,210)	12,468	10,217
		205,932	147,526	348,350	193,832	126,949	300,242
Receipt from customers on truck finance leases		1,747	-	238	1,747	-	238
Income tax paid		(11,498)	(2,830)	(3,213)	(10,291)	(2,512)	(2,512)
<i>Net cash generated from operating activities</i>	**	196,181	144,696	345,375	185,288	124,437	297,968
Investing activities							
Interest received		5,577	5,277	9,136	3,740	3,997	6,970
Acquisition of intangible assets	13	(1,042)	(682)	(1,639)	(19)	(3)	(21)
(Increase)/decrease in long term receivables from subsidiaries		-	-	-	(1,641)	12,217	5,811
Acquisition of investment		-	-	-	(6)	-	(2,541)
Acquisition of property, plant and equipment		(24,867)	(40,166)	(107,953)	(16,752)	(21,722)	(61,497)
Additions to property, plant and equipment	12	(23,437)	(37,579)	(85,621)	(14,896)	(19,430)	(40,470)
Change in non-current prepayment		2,026	(295)	(2,905)	1,600	-	(1,600)
Net suppliers' credit repaid		(3,456)	(2,292)	(19,427)	(3,456)	(2,292)	(19,427)
<i>Net cash used in investing activities</i>		(20,332)	(35,571)	(100,456)	(14,678)	(5,511)	(51,278)
Financing activities							
Interest paid		(28,850)	(31,978)	(48,358)	(20,091)	(23,750)	(30,934)
Dividend paid		(178,925)	(144,844)	(144,844)	(178,925)	(144,844)	(144,844)
Loans obtained		177,759	257,794	310,659	168,296	225,707	263,152
Loans repaid		(125,168)	(204,917)	(308,068)	(115,495)	(201,956)	(297,106)
<i>Net cash used in financing activities</i>		(155,184)	(123,945)	(190,611)	(146,215)	(144,843)	(209,732)
Increase in cash and cash equivalent	**	20,665	(14,820)	54,308	24,395	(25,917)	36,958
Effects of exchange rate changes		1,883	9,564	(1,954)	-	-	-
Cash and cash equivalents at beginning of period		161,755	109,401	109,401	102,468	65,510	65,510
Cash and cash equivalents at end of the period	20	184,303	104,145	161,755	126,863	39,593	102,468

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

Dangote Cement Plc

Notes to the condensed consolidated and separate financial statements For the three months and six months ended 30th June 2018

1 General Information

Dangote Cement Plc ("the Company") was incorporated in Nigeria as a public limited liability company on 4th November, 1992 and commenced operations in January 2007 under the name Obajana Cement Plc. The name was changed on 14th July 2010 to Dangote Cement Plc. Its parent company is Dangote Industries Limited ("DIL" or "the Parent Company"). Its ultimate controlling party is Alhaji Aliko Dangote.

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

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

The condensed consolidated financial statements of the Group for the period ended 30th June 2018 Comprise the Company and its subsidiaries.

The separate financial statements of the Company for the period ended 30th June 2018 comprise the Company only.

2 Significant accounting policies

The Group's financial statements for the year ended 31st December 2017 have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB"), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (together "IFRS") and requirements of the Companies and Allied Matters Act (CAMA) of Nigeria and the Financial Reporting Council (FRC) Act of Nigeria.

Dangote Cement Plc. Group has consistently applied the same accounting policies and methods of computation in its abridged condensed consolidated and separate financial statements as in its 2017 annual financial statements. None of the new standards, interpretations and amendments, effective for the first time from 1st January 2018, have had a material effect on the financial statements.

Basis of preparation

These abridged accounts do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2017 annual report.

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

Fair Values

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

Basis of Consolidation

The Group condensed financial statements incorporate the financial statements of the Company and its subsidiaries made up to 30th June 2018.

Control is achieved where the investor; (i) has power over the investee entity (ii) is exposed, or has rights, to variable returns from the investee entity as a result of its involvement, and (iii) can exercise some power over the investee to affect its returns.

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

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

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

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

Notes to the condensed consolidated and separate financial statements
For the three months and six months ended 30th June 2018

3 REVENUE

	Group				Company			
	3 months ended 30/06/18	6 months ended 30/06/18	3 months ended 30/06/17	6 months ended 30/06/17	3 months ended 30/06/18	6 months ended 30/06/18	3 months ended 30/06/17	6 months ended 30/06/17
Revenue (tonnes)	'000 tonnes	'000 tonnes	'000 tonnes	'000 tonnes	'000 tonnes	'000 tonnes	'000	'000 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	5,678	11,720	5,247	11,064	3,595	7,627	3,116	6,936
Trade cement purchases	213	446	179	483	-	-	-	-
Increase in stock of cement	276	196	58	(38)	246	183	(31)	(81)
Cement sales volume	6,167	12,362	5,484	11,509	3,841	7,810	3,085	6,855

An analysis of revenue in naira is as follows:

	Group				Company			
	3 months ended 30/06/18	6 months ended 30/06/18	3 months ended 30/06/17	6 months ended 30/06/17	3 months ended 30/06/18	6 months ended 30/06/18	3 months ended 30/06/17	6 months ended 30/06/17
Revenue (Naira)	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Revenue from the sale of cement	240,299	482,284	204,448	412,557	170,197	344,104	139,040	291,395
Revenue from the sale of other products	24	155	62	119	-	-	-	-
Cement sales value	240,323	482,439	204,510	412,676	170,197	344,104	139,040	291,395

All group sales exclude intra-group sales

4 Segment Information

4.1 Products and services from which reportable segments derive their revenue

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

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

- Nigeria
- Pan Africa

Segment revenues and results

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

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

4.1 Segment results

Group	3 months ended 30/06/18				
	Nigeria	Pan Africa	Group Central Administrative cost	Eliminations	Total
	₦'million	₦'million	₦'million	₦'million	₦'million
Revenue	170,197	70,126	-	-	240,323
EBITDA*	111,538	12,830	(4,278)	-	120,090
Profit/(Loss) from operating activities**	99,103	1,405	(4,278)	500	96,730
Other Income	1,807	287	-	-	2,094
Profit/(loss) after tax	76,166	(24,755)	(4,278)	(6,092)	41,041

Group	6 months ended 30/06/18				
	Nigeria	Pan Africa	Group Central Administrative cost	Eliminations	Total
	₦'million	₦'million	₦'million	₦'million	₦'million
Revenue	344,104	138,685	-	(350)	482,439
EBITDA*	226,875	25,894	(6,762)	-	246,007
Profit/(loss) from operating activities**	203,511	2,858	(6,762)	910	200,517
Other Income	2,036	500	-	-	2,536
Profit/(loss) after tax	160,690	(26,047)	(6,762)	(14,717)	113,164

* represents earnings before interest, tax, depreciation and amortisation

** As shown in the statement of profit or loss

Notes to the condensed consolidated and separate financial statements
For the three months and six months ended 30th June 2018

3 REVENUE

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 30/06/17				
	Nigeria	Pan Africa	Group Central Administrative cost	Eliminations	Total
	₦'million	₦'million	₦'million	₦'million	₦'million
Revenue	139,040	65,732	-	(262)	204,510
EBITDA*	91,554	12,264	(3,144)	(2)	100,672
Profit/(Loss) from operating activities	80,496	2,616	(3,144)	282	80,250
Other Income	429	119	-	-	548
Profit/(loss) after tax	75,379	15,768	(3,144)	(34,156)	53,847

Group	6 months ended 30/06/17				
	Nigeria	Pan Africa	Group Central Administrative cost	Eliminations	Total
	₦'million	₦'million	₦'million	₦'million	₦'million
Revenue	291,395	124,447	-	(3,166)	412,676
EBITDA*	190,093	19,632	(6,048)	(2)	203,675
Profit/(loss) from operating activities**	167,979	1,003	(6,048)	564	163,498
Other Income	591	620	-	-	1,211
Profit/(loss) after tax	145,663	7,445	(6,048)	(37,347)	109,713

* represents earnings before interest, tax, depreciation and amortisation

** As shown in the statement of profit or loss

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

	Group			
	3 months ended 30/06/18	6 months ended 30/06/18	3 months ended 30/06/17	6 months ended 30/06/17
	₦'million	₦'million	₦'million	₦'million
EBITDA	120,090	246,007	100,672	203,675
Depreciation and amortisation	(23,360)	(45,490)	(20,422)	(40,177)
Profit from operating activities	96,730	200,517	80,250	163,498
Finance income	(11,512)	3,586	10,846	16,487
Finance cost	(8,083)	(18,565)	(12,832)	(24,404)
Profit before tax	77,135	185,538	78,264	155,581
Income tax expense	(36,094)	(72,374)	(24,417)	(45,868)
Profit after tax	41,041	113,164	53,847	109,713

4.2 Segment assets and liabilities

	Nigeria	Pan Africa	Eliminations	Total
	₦'million	₦'million	₦'million	₦'million
30th June 2018				
Total assets	1,713,181	878,729	(862,635)	1,729,275
Segment liabilities	747,845	925,107	(671,550)	1,001,402
31st December 2017				
Total assets	1,639,967	853,713	(827,797)	1,665,883
Segment liabilities	649,505	873,906	(638,888)	884,523

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Notes to the condensed consolidated and separate financial statements For the three months and six months ended 30th June 2018

5 Production cost of sales

	Group				Company			
	3 months ended	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended
	30/06/18	30/06/18	30/06/17	30/06/17	30/06/18	30/06/18	30/06/17	30/06/17
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Material consumed	33,039	61,802	30,261	57,686	9,067	18,330	7,182	16,499
Fuel & power consumed	34,978	67,093	30,088	58,863	22,289	41,153	18,158	36,718
Royalty (refer (a) below)	194	545	298	555	171	403	189	326
Salaries and related staff costs	8,019	15,491	6,569	12,577	4,360	8,018	3,740	7,221
Depreciation & amortisation	15,776	31,797	14,495	28,297	8,662	16,879	8,023	15,848
Plant maintenance cost	9,063	17,105	6,389	12,945	4,000	8,043	2,916	5,422
Other production expenses	1,419	7,853	2,633	9,102	894	1,916	753	3,047
Increase in finished goods and work in process	(2,245)	(4,091)	(986)	(2,476)	(1,500)	427	(550)	(1,574)
	100,243	197,595	89,747	177,549	47,943	95,169	40,411	83,507

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

6 Administrative expenses

	Group				Company			
	3 months ended	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended
	30/06/18	30/06/18	30/06/17	30/06/17	30/06/18	30/06/18	30/06/17	30/06/17
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Salaries and related staff costs	3,567	6,539	3,427	6,218	2,054	3,509	2,080	3,393
Corporate social responsibility	1,196	1,840	310	392	827	1,217	144	311
Management fee	714	1,461	813	2,345	714	1,461	813	2,345
Depreciation and Amortisation	1,569	3,053	1,342	2,750	542	1,034	458	952
Audit fees	154	342	123	256	59	118	57	115
Rent, rate and insurance	1,120	2,324	1,162	2,124	567	876	331	548
Travel expenses	571	1,056	395	905	237	415	153	337
Others	3,971	8,099	3,359	5,960	2,158	4,187	1,746	2,325
	12,862	24,714	10,931	20,950	7,158	12,817	5,782	10,326

7 Selling and distribution expenses

	Group				Company			
	3 months ended	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended
	30/06/18	30/06/18	30/06/17	30/06/17	30/06/18	30/06/18	30/06/17	30/06/17
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Salaries and related staff costs	3,858	6,941	2,310	5,037	2,935	5,148	1,824	3,882
Depreciation	6,015	10,640	4,585	9,130	3,231	5,451	2,577	5,314
Advertisement and promotion	517	1,285	716	1,886	305	786	173	1,211
Haulage expenses	21,159	41,807	16,139	34,859	14,584	28,177	11,389	25,447
Others	1,033	1,476	380	978	972	1,409	(218)	279
	32,582	62,149	24,130	51,890	22,027	40,971	15,745	36,133

8 Other income

	Group				Company			
	3 months ended	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended
	30/06/18	30/06/18	30/06/17	30/06/17	30/06/18	30/06/18	30/06/17	30/06/17
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Insurance claims	176	198	227	429	176	198	31	37
Government grant	63	162	119	241	71	145	111	226
Sundry income	1,855	2,176	202	541	1,560	1,693	287	328
	2,094	2,536	548	1,211	1,807	2,036	429	591

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9 Finance income and costs

	Group				Company			
	3 months ended 30/06/18 N'million	6 months ended 30/06/18 N'million	3 months ended 30/06/17 N'million	6 months ended 30/06/17 N'million	3 months ended 30/06/18 N'million	6 months ended 30/06/18 N'million	3 months ended 30/06/17 N'million	6 months ended 30/06/17 N'million
Finance income								
Interest income**	3,929	6,551	2,713	5,277	9,820	18,303	8,098	16,158
Foreign exchange (losses)/gains (Note 9.1)	(15,441)	(2,965)	8,133	11,210	9,453	21,733	19,565	25,427
	(11,512)	3,586	10,846	16,487	19,273	40,036	27,663	41,585
Finance costs								
Interest expenses	8,009	18,416	12,587	24,071	4,515	9,774	7,657	15,576
Others	74	149	245	333	74	149	233	305
	8,083	18,565	12,832	24,404	4,589	9,923	7,890	15,881

** represents 2017 interest income for company only financial statements restated by N6.36 billion from N22.52 billion to N16.16 billion due to interest accrued for Zambia and Ethiopia subsidiaries which was reversed as it was incorrectly charged.

The average effective interest rate on funds borrowed generally is 11.90% and 12.58% per annum for Group and Company respectively. (2017: 14% per annum for both Group and Company). These are the rates used for the capitalisation on qualifying assets.

- 9.1 Foreign exchange gains arose as a result of the translation of foreign currencies denominated balances at the end of the period across the group. In 2017 foreign exchange gains for company only financial statements was restated by N1.47 from N26.90 to N25.43 billion due to interest accrued for Zambia and Ethiopia subsidiaries reversed, therefore exchange gains in respect of this interest was reversed.

10 Earnings per share

	Group				Company			
	3 months ended 30/06/18 N'million	6 months ended 30/06/18 N'million	3 months ended 30/06/17 N'million	6 months ended 30/06/17 N'million	3 months ended 30/06/18 N'million	6 months ended 30/06/18 N'million	3 months ended 30/06/17 N'million	6 months ended 30/06/17 N'million
Profit for the period attributable to owners of the Company	40,960	112,527	51,397	109,163	71,955	154,370	72,413	139,704
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)**	2.40	6.60	3.02	6.41	4.22	9.06	4.25	8.20

** 2017 basic and diluted earnings per share has been restated by N2.01 from N8.42 to N6.41 for Group and by N2.47 from N10.67 to N8.20 for company due to restatement in interest income, exchange gains and tax charge numbers.

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

11 Income tax

	Group				Company			
	3 months ended 30/06/18 N'million	6 months ended 30/06/18 N'million	3 months ended 30/06/17 N'million	6 months ended 30/06/17 N'million	3 months ended 30/06/18 N'million	6 months ended 30/06/18 N'million	3 months ended 30/06/17 N'million	6 months ended 30/06/17 N'million
11.1 Income tax recognised in profit or loss								
Current tax expense**	5,318	(6,212)	3,070	(2,030)	6,801	(4,546)	3,537	(1,461)
Deferred tax expense**	(38,948)	(63,698)	(27,487)	(43,838)	(41,942)	(65,916)	(28,428)	(46,559)
Pioneer Incentive Tax	(2,464)	(2,464)	-	-	(2,464)	(2,464)	-	-
Total income tax recognised in the current period	(36,094)	(72,374)	(24,417)	(45,868)	(37,605)	(72,926)	(24,891)	(48,020)

** represents 2017 tax expense restated by N34.33 billion for both Group and company respectively. Group's tax charge was restated from N11.54 billion to N45.87 billion while company's was restated from N13.69 billion to N48.02 billion. This was due to the company determining its tax charge in prior years on the basis that profits earned from Ibese production lines 3 & 4 and Obajana production line 4 were entitled to a tax holiday under the Pioneer Status Incentive. The cumulative adjustment as at 1 January, 2017 of N71.82 billion and N100.14 billion for the Group and company respectively relates to tax and interest as explained above.

	Group		Company	
	30/06/18 N'million	31/12/17 N'million	30/06/18 N'million	31/12/17 N'million
Per Balance sheet				
11.2 The movement in the current tax receivables account was as follows:-				
Balance, beginning of the period	59	9	-	-
Charge for the period	(59)	(500)	-	-
Payments during the period	-	595	-	-
Effect of currency exchange difference	3	(45)	-	-
Balance, end of the period	3	59	-	-
11.3 The movement in the current tax payable account was as follows:-				
Balance, beginning of the period	63,901	18,220	63,787	17,852
Charge for the period	8,617	48,561	7,010	48,447
Payments during the period	(11,498)	(2,618)	(10,291)	(2,512)
Effect of currency exchange difference	(54)	(262)	-	-
Balance, end of the period	60,966	63,901	60,506	63,787
11.4 The movement in the deferred tax assets account was as follows:				
Balance, beginning of the period	30,625	51,306	6,674	30,584
Charge for the period	2,218	(22,068)	-	(23,910)
Effect of currency exchange difference	(234)	1,387	-	-
Balance, end of the period	32,609	30,625	6,674	6,674
11.5 The movement in the deferred tax liabilities account was as follows:				
Balance, beginning of the period	116,898	103,162	116,491	101,325
Charge for the period	65,916	14,213	65,916	15,166
Effect of currency exchange difference	23	(477)	-	-
Balance, end of the period	182,837	116,898	182,407	116,491

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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 2017	153,868	904,379	144,973	4,028	7,251	181,507	1,396,006
Additions	955	5,050	11,921	-	409	67,286	85,621
Reclassifications	49,205	114,627	16,749	-	1,666	(182,247)	-
Other reclassification	-	(347)	(15,225)	-	-	(8)	(15,580)
Disposals	-	(23)	(2,173)	-	(272)	-	(2,468)
Write-off	-	-	(238)	-	(22)	-	(260)
Effect of foreign currency exchange differences	14,867	20,518	4,295	-	411	15,614	55,705
Balance at 31st December 2017	218,895	1,044,204	160,302	4,028	9,443	82,152	1,519,024
Additions	1,273	1,324	11,722	-	143	8,975	23,437
Reclassification	480	10,241	-	-	298	(11,019)	-
Other reclassification	(2,667)	(147)	-	-	-	(440)	(3,254)
Disposals	-	-	(19)	-	-	-	(19)
Effect of foreign currency exchange differences	2,976	5,163	1,455	-	(387)	751	9,958
Balance at 30th June 2018	220,957	1,060,785	173,460	4,028	9,497	80,419	1,549,146

Accumulated depreciation & impairment

Balance at 1st January 2017	15,978	158,327	62,246	1,117	2,627	-	240,295
Depreciation expense	7,437	47,721	26,793	403	1,023	-	83,377
Reclassifications	898	28	(926)	-	-	-	-
Other reclassifications	-	-	(12)	-	-	-	(12)
Disposal	-	(17)	(2,121)	-	(272)	-	(2,410)
Impairment	1	62	(18)	-	(18)	-	27
Effect of foreign currency exchange differences	914	3,245	1,239	-	209	-	5,607
Balance at 31st December 2017	25,228	209,366	87,201	1,520	3,569	-	326,884
Depreciation expense	4,337	25,480	14,674	200	558	-	45,249
Reclassifications	-	-	-	-	-	-	-
Other reclassifications	(173)	-	-	-	-	-	(173)
Disposal	-	-	(17)	-	-	-	(17)
Effect of foreign currency exchange differences	304	477	569	-	(109)	-	1,241
Balance at 30th June 2018	29,696	235,323	102,427	1,720	4,018	-	373,184

Carrying amounts:

At 31st December 2017	193,667	834,838	73,101	2,508	5,874	82,152	1,192,140
At 30th June 2018	191,261	825,462	71,033	2,308	5,479	80,419	1,175,962

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12 Property, plant and equipment

12.2 Company

	Leasehold improvements and buildings ₦'million	Plant and machinery ₦'million	Motor vehicles ₦'million	Aircraft ₦'million	Furniture & equipment ₦'million	Capital work-in- progress ₦'million	Total ₦'million
Cost							
As at 1st January 2017	47,595	548,521	83,015	4,028	2,080	68,502	753,741
Additions	-	3,061	92	-	5	37,312	40,470
Reclassifications	2,709	47,525	20,668	-	1,096	(71,998)	-
Other reclassifications	-	-	(15,420)	-	-	-	(15,420)
Disposal	-	(23)	(2,173)	-	(272)	-	(2,468)
Write-off	-	-	(197)	-	-	-	(197)
Balance at 31st December 2017	50,304	599,084	85,985	4,028	2,909	33,816	776,126
Additions	1	222	11,223	-	-	3,450	14,896
Reclassification	399	9,668	-	-	272	(10,339)	-
Other reclassification	-	-	-	-	-	(405)	(405)
Balance at 30th June 2018	50,704	608,974	97,208	4,028	3,181	26,522	790,617
Accumulated depreciation & impairment							
Balance at 1st January 2017	9,589	124,705	47,830	1,117	1,483	-	184,724
Depreciation expense	2,009	27,402	13,653	403	395	-	43,862
Other reclassification	-	-	(12)	-	-	-	(12)
Disposal	-	(17)	(2,121)	-	(272)	-	(2,410)
Balance at 31st December 2017	11,598	152,090	59,350	1,520	1,606	-	226,164
Depreciation expense	1,014	13,967	7,912	200	264	-	23,357
Reclassification	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-
Balance at 30th June 2018	12,612	166,057	67,262	1,720	1,870	-	249,521
Carrying amounts:							
At 31st December 2017	38,706	446,994	26,635	2,508	1,303	33,816	549,962
At 30th June 2018	38,092	442,917	29,946	2,308	1,311	26,522	541,096

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13 Intangible assets

13.1 Group

	Computer software ₦'million	Exploration assets ₦'million	Total ₦'million
Cost			
As at 1st January 2017	3,856	2,212	6,068
Additions	243	1,396	1,639
Other reclassifications	8	347	355
Effect of foreign currency exchange differences	464	464	928
Balance at 31st December 2017	4,571	4,419	8,990
Additions	954	88	1,042
Effect of foreign currency exchange difference	11	(149)	(138)
Balance at 30th June 2018	5,536	4,358	9,894
Accumulated amortisation			
As at 1st January 2017	1,859	64	1,923
Amortisation expense	495	67	562
Effect of foreign currency exchange differences	134	16	150
Balance at 31st December 2017	2,488	147	2,635
Amortisation expense	190	51	241
Effect of foreign currency exchange difference	38	(8)	30
Balance at 30th June 2018	2,716	190	2,906
Carrying amounts:			
At 31st December 2017	2,083	4,272	6,355
At 30th June 2018	2,820	4,168	6,988

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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13 Intangible assets

13.2 Company

	Computer software ₦'million	Exploration assets ₦'million	Total ₦'million
Cost			
As at 1st January 2017	1,306	-	1,306
Additions	21	-	21
Balance at 31st December 2017	1,327	-	1,327
Additions	19	-	19
Balance at 30th June 2018	1,346	-	1,346
Accumulated amortisation			
As at 1st January 2017	1,193	-	1,193
Amortisation expense	97	-	97
Balance at 31st December 2017	1,290	-	1,290
Amortisation expense	7	-	7
Balance at 30th June 2018	1,297	-	1,297
Carrying amounts:			
At 31st December 2017	37	-	37
At 30th June 2018	49	-	49

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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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	
		30/06/18	31/12/17
Dangote Cement South Africa (Pty) Limited	South Africa	64.00%	64.00%
Dangote Industries (Ethiopia) Plc	Ethiopia	99.97%	99.97%
Dangote Industries (Zambia) Limited	Zambia	75.00%	75.00%
Dangote Cement Senegal S.A	Senegal	99.99%	99.99%
Dangote Cement Cameroun S.A	Cameroun	99.97%	99.97%
Dangote Industries Limited, Tanzania	Tanzania	99.70%	99.70%
Dangote Cement Congo S.A	Congo	100.00%	100.00%
Dangote Cement (Sierra Leone) Limited	Sierra Leone	99.60%	99.60%
Dangote Cement Cote D'Ivoire S.A	Cote D'Ivoire	80.00%	80.00%
Dangote Industries Gabon S.A	Gabon	80.00%	80.00%
Dangote Cement Ghana Limited	Ghana	100.00%	100.00%
Dangote Cement - Liberia Ltd.	Liberia	100.00%	100.00%
Dangote Cement Burkina Faso S.A	Burkina Faso	95.00%	95.00%
Dangote Cement Chad S.A	Chad	95.00%	95.00%
Dangote Cement Mali S.A	Mali	95.00%	95.00%
Dangote Cement Niger SARL	Niger	95.00%	95.00%
Dangote Industries Benin S.A	Benin	98.00%	98.00%
Dangote Cement Togo S.A	Togo	90.00%	90.00%
Dangote Cement Kenya Limited	Kenya	90.00%	90.00%
Dangote Quarries Kenya Limited	Kenya	90.00%	90.00%
Dangote Cement Madagascar Limited	Madagascar	95.00%	95.00%
Dangote Quarries Mozambique Limitada	Mozambique	95.00%	95.00%
Dangote Cement Nepal Pvt. Limited	Nepal	100.00%	100.00%
Dangote Zimbabwe Holdings (Private) Limited	Zimbabwe	90.00%	90.00%
Dangote Cement Zimbabwe (Private) Limited	Zimbabwe	90.00%	90.00%
Dangote Energy Zimbabwe (Private) Limited	Zimbabwe	90.00%	90.00%
Dangote Mining Zimbabwe (Private) Limited	Zimbabwe	90.00%	90.00%
Dangote Cement Guinea SA	Guinea	95.00%	95.00%
Cimenterie Obajana Sprl- D.R. Congo	D.R. Congo	98.00%	98.00%
Itori Cement Plc.	Nigeria	99.00%	99.00%
Okpella Cement Plc.	Nigeria	99.00%	99.00%
Dangote Takoradi Cement Production Limited	Ghana	99.00%	99.00%
Dangote Cement Yaounde	Cameroun	90.00%	90.00%
Dangote Cement Congo D.R. S.A	D.R. Congo	99.00%	99.00%
DCP Cement Limited	Nigeria	90.00%	-

Dangote Cement Plc

Notes to the condensed consolidated and separate financial statements For the three months and six months ended 30th June 2018

14 Investments

14.2 Investments in subsidiaries	Group		Company	
	30/06/18 ₦'million	31/12/17 ₦'million	30/06/18 ₦'million	31/12/17 ₦'million
Dangote Cement South Africa (Pty) Limited	-	-	27,922	27,922
Dangote Industries (Ethiopia) Plc	-	-	40,036	40,036
Dangote Industries (Zambia) Limited	-	-	-	-
Dangote Cement Senegal S.A	-	-	64,782	64,782
Dangote Cement Cameroun S.A	-	-	15,160	15,160
Dangote Cement Ghana Limited	-	-	-	-
Dangote Industries Limited, Tanzania	-	-	13,851	13,851
Dangote Cement Congo S.A	-	-	10	3
Dangote Cement (Sierra Leone) Limited	-	-	18	18
Dangote Cement Cote D'Ivoire S.A	-	-	16	16
Dangote Industries Gabon S.A	-	-	6	6
Dangote Cement Burkina faso S.A	-	-	3	3
Dangote Cement Chad S.A	-	-	3	3
Dangote Cement Mali S.A	-	-	3	3
Dangote Cement Niger SARL	-	-	5	5
Dangote Cement Madagascar Limited	-	-	-	-
Dangote Industries Benin S.A	-	-	3	3
Dangote Cement Togo S.A	-	-	5	5
Dangote Takoradi Cement Production Limited	-	-	141	141
Dangote Cement - Liberia Limited	-	-	-	-
Dangote Cement Kenya Limited	-	-	-	-
Dangote Quarries Kenya Limited	-	-	-	-
Dangote Quarries Mozambique Limitada	-	-	-	-
Dangote Cement Nepal Pvt. Limited	-	-	-	-
Dangote Zimbabwe Holdings (Private) Limited	-	-	-	-
Dangote Cement Zimbabwe (Private) Limited	-	-	-	-
Dangote Energy Zimbabwe (Private) Limited	-	-	-	-
Dangote Mining Zimbabwe (Private) Limited	-	-	-	-
Dangote Cement Guinea SA	-	-	-	-
Cimenterie Obajana Sprl- D.R. Congo	-	-	-	-
Itori Cement Plc.	-	-	-	-
Okpella Cement Plc.	-	-	-	-
Dangote Cement Yaounde	-	-	-	-
Dangote Cement D.R. Congo	-	-	-	-
DCP Cement Limited	-	-	-	-
	-	-	161,964	161,957

14.3 Investments in associate

	Group		Company	
	30/06/18 ₦'million	31/12/17 ₦'million	30/06/18 ₦'million	31/12/17 ₦'million
Societe des Ciments d' Onigbolo	3,749	1,582	1,582	1,582
Share of profit from associate operations	-	2,167	-	-
Total	3,749	3,749	1,582	1,582

Dangote Cement Plc

Notes to the condensed consolidated and separate financial statements For the three months and six months ended 30th June 2018

15 Non-current prepayments	Group		Company	
	30/06/18 ₦'million	31/12/17 ₦'million	30/06/18 ₦'million	31/12/17 ₦'million
Advance to contractors	14,075	16,101	-	1,600
Operating lease	2,494	-	-	-
Total non-current prepayments	16,569	16,101	-	1,600

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

16 Lease receivables	Group		Company	
	30/06/18 ₦'million	31/12/17 ₦'million	30/06/18 ₦'million	31/12/17 ₦'million
Trucks lease to customers	7,870	8,222	7,870	8,222
Non current portion of lease receivables	7,377	6,614	7,377	6,614
Current portion of lease receivables	493	1,608	493	1,608

16.1 Leasing arrangements

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

17 Other receivables	Company	
	30/06/18 ₦'million	31/12/17 ₦'million
Non Current		
Entities controlled by the company	491,063	455,792

Dangote Cement Plc

Notes to the condensed consolidated and separate financial statements For the three months and six months ended 30th June 2018

18 Inventories

	Group		Company	
	30/06/18 ₦'million	31/12/17 ₦'million	30/06/18 ₦'million	31/12/17 ₦'million
Finished goods	8,005	6,389	5,106	4,768
Work-in-progress	12,571	10,096	3,746	4,511
Raw materials	5,322	5,898	2,303	1,993
Packaging materials	4,664	4,180	1,247	1,332
Consumables	8,307	8,287	6,170	6,079
Fuel	13,725	11,621	10,836	9,312
Spare parts	40,998	36,403	27,503	26,275
Goods-in-transit	6,118	11,720	2,961	7,989
	99,710	94,594	59,872	62,259

19 Trade and other receivables

	Group		Company	
	30/06/18 ₦'million	31/12/17 ₦'million	30/06/18 ₦'million	31/12/17 ₦'million
Trade receivables	15,327	16,784	10,372	10,180
Impairment allowance on trade receivables	(532)	(645)	(505)	(616)
	14,795	16,139	9,867	9,564
Staff loans and advances	1,785	1,463	1,580	1,209
Other receivables	21,368	12,553	1,993	1,567
	37,948	30,155	13,440	12,340

20 Prepayments and other current assets

	Group		Company	
	30/06/18 ₦'million	31/12/17 ₦'million	30/06/18 ₦'million	31/12/17 ₦'million
Advance to contractors	26,344	17,680	5,515	5,791
Deposits for import	20,143	13,839	17,261	9,914
Deposit for supplies	7,457	5,638	2,506	1,083
Rent and insurance	4,034	2,596	2,633	1,303
Other financial assets	9	10	-	-
Total current prepayments	57,987	39,763	27,915	18,091

Related party transactions - current

Parent company	-	-	-	-
Entities controlled by the parent company	90,619	75,733	87,485	72,706
Affiliates and associates of parent company	3	-	-	-
Receivables from subsidiaries	-	-	155,470	157,397
Total current receivables from related parties	90,622	75,733	242,955	230,103
Prepayments and other current assets	148,609	115,496	270,870	248,194

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

Dangote Cement Plc

Notes to the condensed consolidated and separate financial statements For the three months and six months ended 30th June 2018

21 Cash and cash equivalents

	Group		Company	
	30/06/18 ₦'million	31/12/17 ₦'million	30/06/18 ₦'million	31/12/17 ₦'million
Cash and bank balances	159,783	82,297	106,126	30,141
Short term deposits	39,475	86,090	20,737	72,327
	199,258	168,387	126,863	102,468
Bank overdrafts used for cash management purposes	(14,955)	(6,632)	-	-
Cash and cash equivalents	184,303	161,755	126,863	102,468

22 Trade and other payables

	Group		Company	
	30/06/18 ₦'million	31/12/17 ₦'million	30/06/18 ₦'million	31/12/17 ₦'million
Trade payables	77,923	78,561	52,153	50,235
Payable to contractors	16,194	30,933	12,035	21,148
Value added tax	4,721	2,775	1,649	873
Withholding tax payable	6,570	9,485	978	1,118
Defined contribution plan	1,359	266	17	8
Advances from customers	32,550	27,163	21,824	16,592
Suppliers' credit *	38,453	41,492	20,328	23,337
Other accruals and payables	98,524	80,046	33,002	29,426
	276,294	270,721	141,986	142,737

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

23 Financial liabilities

	Group		Company	
	30/06/18 ₦'million	31/12/17 ₦'million	30/06/18 ₦'million	31/12/17 ₦'million
Unsecured borrowings at amortised cost				
Subordinated loans	-	29,998	-	29,998
Loans from Parent company (a)	95,597	129,597	95,597	129,597
Bulk Commodities loans (b)	17,009	16,159	1,139	1,093
Loans from Dangote Oil & Gas Ltd	46,518	39,262	46,518	39,262
Commercial paper	43,896	-	43,896	-
	203,020	215,016	187,150	199,950
Secured borrowings at amortised cost				
Power intervention loan (c)	9,043	10,225	9,043	10,225
Bank loans	219,960	146,853	84,883	18,015
	229,003	157,078	93,926	28,240
Total borrowings	432,023	372,094	281,076	228,190
Non-current portion of financial debts	216,471	242,894	102,015	157,195
Current portion repayable in one year and shown under current liabilities	200,597	122,568	179,061	70,995
Overdraft balances (Note 21)	14,955	6,632	-	-
Short-term portion	215,552	129,200	179,061	70,995
Interest payable	4,409	15,583	4,074	15,195
Financial liabilities (current)	219,961	144,783	183,135	86,190