



**DANGOTE CEMENT PLC**

**INTERIM FINANCIAL STATEMENTS**

**FOR THE THREE MONTHS ENDED 31ST MARCH 2019**

**DANGOTE CEMENT PLC**  
**For the three months ended 31st March 2019**

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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 31st March, 2019.

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

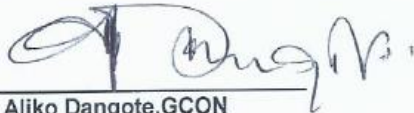
- contain any untrue statement of a material fact or;
- omit to state a material fact, which would make the statement misleading in light of the circumstances under which such statements were made;

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.



**Aliko Dangote, GCON**

Chairman, Board of Directors  
FRC/2013/IODN/00000001766



**Joseph Makoju, OFR**

Group Chief Executive Officer  
FRC/2018/COREN/00000017767

## INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

### TO THE MEMBERS OF DANGOTE CEMENT PLC.

We have reviewed the interim consolidated and separate financial statements of **Dangote Cement Plc and its subsidiaries (together "the Group")**, contained in the accompanying report, which comprise the condensed consolidated and separate statement of financial position as at 31 March 2019 and the condensed consolidated and separate statements of profit or loss, comprehensive income, changes in equity and cash flows for the period then ended, and selected explanatory notes.

#### **Directors' Responsibility for the interim consolidated and separate Financial Statements**

The Directors are responsible for the preparation and fair presentation of these interim consolidated and separate financial statements in accordance with the requirements of the International Financial Reporting Standards (IFRS), the requirements of the Companies and Allied Matters Act CAP C20 LFN 2004, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Listings Requirements require consolidated and separate financial statements contained in a preliminary report to be prepared in accordance with the framework concepts and the measurement and recognition requirements of the International Financial Reporting Standards (IFRS), and also, as a minimum, contain the information required by International Accounting Standard (IAS) 34, Interim Financial Reporting.

#### **Auditor's Responsibility**

Our responsibility is to express a conclusion on these interim consolidated and separate financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, which applies to a review of historical information performed by the independent auditor of the entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the interim consolidated and separate financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the Group, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these interim consolidated and separate financial statements.

#### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the interim consolidated and separate financial statements of Dangote Cement Plc and its subsidiaries for the period ended 31 March 2019 are not prepared, in all material respects, in accordance with the requirements of the International Financial Reporting Standards (IFRS), the requirements of the Companies and Allied Matters Act CAP C20 LFN 2004 and also, as a minimum, contain the information required by International Accounting Standard (IAS) 34, Interim Financial Reporting.



Abraham Udenani, FCA – FRC/2013/ICAN/00000000853

For: **Deloitte & Touche**  
Chartered Accountants  
Lagos, Nigeria  
26 April 2019



List of partners and partner equivalents available on the website

Associate Director Africa, a Member of Deloitte Touche Tohmatsu Limited

**Dangote Cement Plc**  
**Condensed consolidated and separate statement of profit or loss**  
**For the three months ended 31st March 2019**

	Notes	Group			Company	
		3 months ended 31/03/2019	3 months ended 31/03/2018	Year ended 31/12/2018	3 months ended 31/03/2019	3 months ended 31/03/2018
		₦'million	₦'million	₦'million	₦'million	₦'million
Revenue	3	240,157	242,116	901,213	169,885	618,301
Production cost of sales	5	(99,478)	(97,352)	(383,311)	(49,681)	(170,288)
<b>Gross profit</b>		<b>140,679</b>	<b>144,764</b>	<b>517,902</b>	<b>120,204</b>	<b>448,013</b>
Administrative expenses	6	(13,224)	(11,852)	(52,501)	(7,071)	(27,108)
Selling and distribution expenses	7	(39,610)	(29,567)	(136,925)	(25,845)	(89,278)
Other income	8	537	442	10,222	327	3,783
<b>Profit from operating activities</b>		<b>88,382</b>	<b>103,787</b>	<b>338,698</b>	<b>87,615</b>	<b>335,410</b>
Finance income - Interest	9	2,286	2,622	11,323	9,296	37,705
Finance income - Others	9	-	12,476	-	2,425	41,673
Finance costs	9	(11,708)	(10,482)	(49,778)	(3,659)	(22,565)
Share of profit from associates		-	-	563	-	-
<b>Profit before tax</b>		<b>78,960</b>	<b>108,403</b>	<b>300,806</b>	<b>95,677</b>	<b>392,223</b>
Income tax (expense)/credit	11.1	(18,706)	(36,280)	89,519	(18,179)	89,233
<b>Profit for the period</b>		<b>60,254</b>	<b>72,123</b>	<b>390,325</b>	<b>77,498</b>	<b>481,456</b>
Profit for the period attributable to:						
Owners of the Company		60,314	71,567	388,983	77,498	481,456
Non-controlling interests		(60)	556	1,342	-	-
		<b>60,254</b>	<b>72,123</b>	<b>390,325</b>	<b>77,498</b>	<b>481,456</b>
Earnings per share, basic and diluted (Naira)	10	<b>3.54</b>	<b>4.20</b>	<b>22.83</b>	<b>4.55</b>	<b>28.25</b>

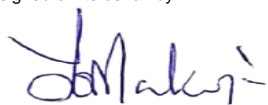
**Dangote Cement Plc**  
**Condensed consolidated and separate statement of Comprehensive Income**  
**For the three months ended 31st March 2019**

	3 months ended 31/03/2019	Group 3 months ended 31/03/2018	Year ended 31/12/2018	3 months ended 31/03/2019	Company 3 months ended 31/03/2018	Year ended 31/12/2018
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
<b>Profit for the period</b>	60,254	72,123	390,325	77,498	82,415	481,456
<b>Other comprehensive income, net of income tax:</b>						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Exchange differences on translating net investments in foreign operations (tax nil)	(158)	10,750	(6,147)	-	-	-
Other comprehensive income/(loss) for the period, net of income tax	(158)	10,750	(6,147)	-	-	-
<b>Total comprehensive income for the period</b>	<b>60,096</b>	<b>82,873</b>	<b>384,178</b>	<b>77,498</b>	<b>82,415</b>	<b>481,456</b>
Total comprehensive income for the period attributable to:						
Owners of the Company	60,186	80,049	386,147	77,498	82,415	481,456
Non-controlling interests	(90)	2,824	(1,969)	-	-	-
	<b>60,096</b>	<b>82,873</b>	<b>384,178</b>	<b>77,498</b>	<b>82,415</b>	<b>481,456</b>

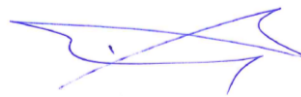
**Dangote Cement Plc**  
**Condensed consolidated and separate statement of financial position**  
**As at 31st March 2019**

	Note	Group		Company	
		31/03/2019 ₦'million	31/12/2018 ₦'million	31/03/2019 ₦'million	31/12/2018 ₦'million
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	12	1,188,079	1,171,864	546,203	535,934
Intangible assets	13	5,805	5,969	43	48
Right of use asset	14	11,926	-	1,308	-
Investments in subsidiaries	15.2	-	-	162,071	162,071
Investments in associate	15.3	4,312	4,312	1,582	1,582
Prepayments for property, plant and equipment	16	24,134	36,383	-	-
Deferred tax assets	11.4	40,460	40,622	14,561	14,561
Finance lease receivables	17	5,827	6,475	5,827	6,475
Other receivables	18	-	-	583,334	560,277
<b>Total non-current assets</b>		<b>1,280,543</b>	<b>1,265,625</b>	<b>1,314,929</b>	<b>1,280,948</b>
<b>Current assets</b>					
Inventories	19	103,793	106,998	56,306	59,820
Trade and other receivables	20	29,433	44,468	12,359	11,046
Prepayments and other current assets	21	145,934	101,883	301,917	252,589
Finance lease receivables	17	2,464	2,380	2,464	2,380
Current income tax receivables	11.2	6,211	6,213	6,211	6,211
Cash and bank balances	22	173,679	166,896	107,301	108,980
<b>Total current assets</b>		<b>461,514</b>	<b>428,838</b>	<b>486,558</b>	<b>441,026</b>
<b>TOTAL ASSETS</b>		<b>1,742,057</b>	<b>1,694,463</b>	<b>1,801,487</b>	<b>1,721,974</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	23	278,701	230,970	159,996	92,879
Lease liability	28	1,077	-	-	-
Current income tax payable	11.3	26,020	9,223	25,758	8,608
Financial liabilities	24	159,500	220,128	93,264	145,436
Other current liabilities	26	52,896	35,185	57,191	37,836
<b>Total current liabilities</b>		<b>518,194</b>	<b>495,506</b>	<b>336,209</b>	<b>284,759</b>
<b>Non current liabilities</b>					
Deferred tax liabilities	11.5	84,950	83,350	81,062	80,033
Financial liabilities	24	79,042	125,725	11,575	62,168
Lease liability	28	9,700	-	-	-
Deferred revenue	25	477	516	119	156
Long term provisions and other charges	27	2,985	2,753	1,476	1,310
<b>Total non-current liabilities</b>		<b>177,154</b>	<b>212,344</b>	<b>94,232</b>	<b>143,667</b>
<b>Total liabilities</b>		<b>695,348</b>	<b>707,850</b>	<b>430,441</b>	<b>428,426</b>
<b>Net assets</b>		<b>1,046,709</b>	<b>986,613</b>	<b>1,371,046</b>	<b>1,293,548</b>
<b>EQUITY</b>					
Share capital	29	8,520	8,520	8,520	8,520
Share premium	29	42,430	42,430	42,430	42,430
Capital contribution		2,877	2,877	2,828	2,828
Currency translation reserve		72,477	72,605	-	-
Retained earnings		909,009	848,695	1,317,268	1,239,770
<b>Equity attributable to owners of the company</b>		<b>1,035,313</b>	<b>975,127</b>	<b>1,371,046</b>	<b>1,293,548</b>
Non-controlling interest		11,396	11,486	-	-
<b>Total equity</b>		<b>1,046,709</b>	<b>986,613</b>	<b>1,371,046</b>	<b>1,293,548</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,742,057</b>	<b>1,694,463</b>	<b>1,801,487</b>	<b>1,721,974</b>

These financial statements were approved and authorised for issue by the Board of Directors on 25th April 2019 and were signed on its behalf by:



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



**Ignatius Ediale**  
Finance Controller  
FRC/2019/ICAN/00000019417

## Dangote Cement Plc

### Condensed consolidated statement of changes in equity For the three months ended 31st March 2019

	Group							
	Share capital	Share premium	Retained earnings	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
<b>Balance at 1st January 2018</b>	8,520	42,430	639,462	75,441	2,877	768,730	12,630	781,360
Profit for the period	-	-	71,567	-	-	71,567	556	72,123
Other comprehensive income/(loss) for the period, net of income tax (tax nil)	-	-	-	8,482	-	8,482	2,268	10,750
Total comprehensive income for the period	-	-	71,567	8,482	-	80,049	2,824	82,873
Payment of dividends	-	-	-	-	-	-	-	-
<b>Balance at 31st March 2018</b>	<b>8,520</b>	<b>42,430</b>	<b>711,029</b>	<b>83,923</b>	<b>2,877</b>	<b>848,779</b>	<b>15,454</b>	<b>864,233</b>
<b>Balance at 1st January 2019</b>	<b>8,520</b>	<b>42,430</b>	<b>848,695</b>	<b>72,605</b>	<b>2,877</b>	<b>975,127</b>	<b>11,486</b>	<b>986,613</b>
Profit for the period	-	-	60,314	-	-	60,314	(60)	60,254
Other comprehensive income/(loss) for the period, net of income tax (tax nil)	-	-	-	(128)	-	(128)	(30)	(158)
Total comprehensive income for the period	-	-	60,314	(128)	-	60,186	(90)	60,096
Payment of dividends	-	-	-	-	-	-	-	-
<b>Balance at 31st March 2019</b>	<b>8,520</b>	<b>42,430</b>	<b>909,009</b>	<b>72,477</b>	<b>2,877</b>	<b>1,035,313</b>	<b>11,396</b>	<b>1,046,709</b>



## Dangote Cement Plc

### Condensed separate statement of changes in equity For the three months ended 31st March 2019

	Company				
	Share capital ₦'million	Share premium ₦'million	Capital contribution ₦'million	Retained earnings ₦'million	Total equity ₦'million
<b>Balance at 1st January 2018</b>	8,520	42,430	2,828	937,239	991,017
Profit for the period	-	-	-	82,415	82,415
Total comprehensive income for the period	-	-	-	82,415	82,415
Payment of dividends	-	-	-	-	-
<b>Balance at 31st March 2018</b>	<b>8,520</b>	<b>42,430</b>	<b>2,828</b>	<b>1,019,654</b>	<b>1,073,432</b>
Balance at 1st January 2019	8,520	42,430	2,828	1,239,770	1,293,548
Profit for the period	-	-	-	77,498	77,498
Total comprehensive income for the period	-	-	-	77,498	77,498
Payment of dividends	-	-	-	-	-
<b>Balance at 31st March 2019</b>	<b>8,520</b>	<b>42,430</b>	<b>2,828</b>	<b>1,317,268</b>	<b>1,371,046</b>

**Dangote Cement Plc**
**Condensed consolidated and separate statement of cash flows**
**For the three months ended 31st March 2019**

	Notes	Group			Company		
		Period ended 31/03/2019 ₦'million	Period ended 31/03/2018 ₦'million	Year ended 31/12/2018 ₦'million	Period ended 31/03/2019 ₦'million	Period ended 31/03/2018 ₦'million	Year ended 31/12/2018 ₦'million
<b>Cash flows from operating activities</b>							
Profit before tax		78,960	108,403	300,806	95,677	117,736	392,223
Adjustments for:							
Depreciation and amortisation	12, 13 & 14	23,379	22,130	96,203	12,454	10,929	51,809
Write off and impairment of property plant and equipment		-	-	360	-	-	-
Interest expense	9	8,536	10,407	41,413	3,563	5,259	22,312
Interest income	9	(2,286)	(2,622)	(11,323)	(9,296)	(8,483)	(37,705)
Net exchange loss/(gain) on borrowings and non-operating assets		2,735	(4,687)	(1,970)	(2,776)	(4,403)	(50,399)
Share of income from associate		-	-	(563)	-	-	-
Amortisation of deferred revenue	25	(64)	(51)	(306)	(56)	(75)	(274)
Other provisions		232	(853)	(663)	166	(972)	(763)
Loss on disposal of property, plant and equipment		289	-	459	-	-	5
		111,781	132,727	424,416	99,732	119,991	377,208
<b>Changes in working capital:</b>							
Change in inventories		3,205	(3,423)	(11,997)	3,514	2,380	3,119
Change in trade and other receivables		15,035	(5,491)	(13,957)	(1,313)	(1,290)	2,471
Change in trade and other payables		51,957	10,358	(18,860)	67,015	3,427	(32,987)
Change in prepayments and other current assets		(45,518)	9,067	8,996	(47,581)	7,328	1,764
Change in other current liabilities		17,736	(6,344)	(5,594)	19,547	(8,468)	(7,605)
		154,196	136,894	383,004	140,914	123,368	343,970
Receipt from customers on truck finance leases		856	-	3,507	856	-	3,507
Income tax paid		(611)	(30)	(11,163)	-	-	(10,291)
<i>Net cash generated from operating activities</i>		<b>154,441</b>	<b>136,864</b>	<b>375,348</b>	<b>141,770</b>	<b>123,368</b>	<b>337,186</b>
<b>Investing activities</b>							
Interest received		1,994	2,622	9,974	1,067	1,822	6,475
Acquisition of intangible assets	13	(26)	(901)	(796)	-	(2)	(27)
Increase in net receivables from subsidiaries		-	-	-	(15,497)	(4,271)	(38,870)
Acquisition of investment		-	-	-	-	(6)	(8)
Acquisition of property, plant and equipment		(34,096)	(5,117)	(131,045)	(22,451)	(877)	(61,716)
Additions to property, plant and equipment	12	(41,591)	(4,540)	(88,623)	(22,565)	(887)	(42,145)
Change in non-current prepayment		12,249	1,013	(17,307)	-	1,600	1,600
Net suppliers' credit repaid		(4,754)	(1,590)	(25,115)	114	(1,590)	(21,171)
<i>Net cash used in investing activities</i>		<b>(32,128)</b>	<b>(3,396)</b>	<b>(121,867)</b>	<b>(36,881)</b>	<b>(3,334)</b>	<b>(94,146)</b>
<b>Financing activities</b>							
Interest paid		(7,696)	(6,090)	(45,782)	(2,415)	(554)	(27,486)
Lease payment		(401)	-	-	(75)	-	-
Dividend paid		-	-	(178,925)	-	-	(178,925)
Loans obtained		10,854	15,373	215,052	10,697	5,833	197,717
Loans repaid		(125,685)	(102,974)	(247,399)	(114,775)	(95,114)	(227,834)
<i>Net cash used in financing activities</i>		<b>(122,928)</b>	<b>(93,691)</b>	<b>(257,054)</b>	<b>(106,568)</b>	<b>(89,835)</b>	<b>(236,528)</b>
(Decrease)/increase in cash and cash equivalent		(615)	39,777	(3,573)	(1,679)	30,199	6,512
Effects of exchange rate changes		(488)	879	844	-	-	-
Cash and cash equivalents at beginning of year		159,026	161,755	161,755	108,980	102,468	102,468
Cash and cash equivalents at end of the period	22	<b>157,923</b>	<b>202,411</b>	<b>159,026</b>	<b>107,301</b>	<b>132,667</b>	<b>108,980</b>

## **Dangote Cement Plc**

### **Notes to the condensed consolidated and separate financial statements For the three months ended 31st March 2019**

#### **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 Ibesse in Ogun State; all in Nigeria. Information in respect of the subsidiaries locations is disclosed in note 15.

The condensed consolidated financial statements of the Group for the period ended 31st March 2019 comprise the Company and its subsidiaries.

The separate financial statements of the Company for the period ended 31st March 2019 comprise the Company only.

#### **2 Significant accounting policies**

The Group's financial statements for the year ended 31st December 2018 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 2018 annual financial statements except for the application of IFRS 16. None of the new standards, interpretations and amendments, effective for the first time from 1st January 2019, have had a material effect on equity.

The application of IFRS 16 resulted in the recognition of Right of Use assets as shown in note 14 and the recognition of the corresponding lease liability as shown in note 28.

#### **Basis of preparation**

These abridged financial statements have been prepared in accordance with IAS 34 and 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 2018 financial statement.

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 IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

#### **Basis of Consolidation**

The Group condensed financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st March 2019. 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 ended 31st March 2019

3 REVENUE

	Group		Company	
	3 months ended 31/03/2019 '000 tonnes	3 months ended 31/03/2018 '000 tonnes	3 months ended 31/03/2019 '000 tonnes	3 months ended 31/03/2018 '000 tonnes
Cement production and bagging capacity (for the year)	45,550	45,550	29,250	29,250
Cement production volume	5,970	6,042	3,851	4,032
Trade cement purchases	187	233	-	-
Decrease/(increase) in stock of cement	181	(80)	140	(63)
<b>Cement sales volume</b>	<b>6,338</b>	<b>6,195</b>	<b>3,991</b>	<b>3,969</b>

An analysis of revenue in naira is as follows:

	Group		Company	
	3 months ended 31/03/2019 ₦'million	3 months ended 31/03/2018 ₦'million	3 months ended 31/03/2019 ₦'million	3 months ended 31/03/2018 ₦'million
Revenue from the sale of cement	240,091	241,985	169,885	173,907
Revenue from the sale of other products	66	131	-	-
<b>Cement sales value</b>	<b>240,157</b>	<b>242,116</b>	<b>169,885</b>	<b>173,907</b>

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 31/03/2019				
	Nigeria ₦'million	Pan Africa ₦'million	Group Central Administrative cost ₦'million	Eliminations ₦'million	Total ₦'million
Revenue	169,885	70,272	-	-	240,157
EBITDA*	103,380	11,854	(3,473)	-	111,761
Profit/(loss) from operating activities	90,926	485	(3,473)	444	88,382
Other Income	327	1,352	-	(1,142)	537
<b>Profit/(loss) after tax</b>	<b>80,809</b>	<b>(20,355)</b>	<b>(3,473)</b>	<b>3,273</b>	<b>60,254</b>

\* represents earnings before interest, tax, depreciation and amortisation

# Dangote Cement Plc

## Notes to the condensed consolidated and separate financial statements For the three months ended 31st March 2019

### 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 31/03/2018				
	Nigeria	Pan Africa	Group Central Administrative cost	Eliminations	Total
	₦'million	₦'million	₦'million	₦'million	₦'million
Revenue	173,907	68,559	-	(350)	242,116
EBITDA*	115,337	13,064	(2,484)	-	125,917
Profit/(loss) from operating activities	104,408	1,453	(2,484)	410	103,787
Other Income	229	213	-	-	442
Profit/(loss) after tax	84,524	(1,292)	(2,484)	(8,625)	72,123

\* 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 31/03/2019	3 months ended 31/03/2018
	₦'million	₦'million
EBITDA	111,761	125,917
Depreciation, amortisation and impairment	(23,379)	(22,130)
Profit from operating activities	88,382	103,787
Finance income	2,286	15,098
Finance cost	(11,708)	(10,482)
Profit before tax	78,960	108,403
Income tax expense	(18,706)	(36,280)
Profit after tax	60,254	72,123

### 4.2 Segment assets and liabilities

	Nigeria	Pan Africa	Eliminations	Total
	₦'million	₦'million	₦'million	₦'million
<b>31st March 2019</b>				
Total assets	1,854,288	854,765	(966,996)	1,742,057
Segment liabilities	485,237	986,470	(776,359)	695,348
<b>31st December 2018</b>				
Total assets	1,770,513	865,279	(941,329)	1,694,463
Segment liabilities	478,753	979,835	(750,738)	707,850

## Dangote Cement Plc

### Notes to the condensed consolidated and separate financial statements For the three months ended 31st March 2019

#### 5 Production cost of sales

	Group		Company	
	3 months ended 31/03/2019 N'million	3 months ended 31/03/2018 N'million	3 months ended 31/03/2019 N'million	3 months ended 31/03/2018 N'million
Material consumed	29,645	28,763	10,121	9,263
Fuel & power consumed	32,300	32,115	18,877	18,864
Royalty (refer (a) below)	311	351	160	232
Salaries and related staff costs	7,889	7,472	4,269	3,658
Depreciation & amortisation	16,320	16,021	8,837	8,217
Plant maintenance cost	7,554	8,042	3,317	4,043
Other production expenses	1,451	6,434	907	1,022
Decrease/(increase) in finished goods and work in process	4,008	(1,846)	3,193	1,927
	<b>99,478</b>	<b>97,352</b>	<b>49,681</b>	<b>47,226</b>

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

#### 6 Administrative expenses

	Group		Company	
	3 months ended 31/03/2019 N'million	3 months ended 31/03/2018 N'million	3 months ended 31/03/2019 N'million	3 months ended 31/03/2018 N'million
Salaries and related staff costs	3,309	2,972	1,833	1,455
Corporate social responsibility	464	644	369	390
Management fee	963	747	963	747
Depreciation and Amortisation	1,568	1,484	574	492
Audit fees	142	188	64	59
Rent, rate and insurance	1,275	1,204	533	309
Travel expenses	662	485	365	178
Others	4,841	4,128	2,370	2,029
	<b>13,224</b>	<b>11,852</b>	<b>7,071</b>	<b>5,659</b>

#### 7 Selling and distribution expenses

	Group		Company	
	3 months ended 31/03/2019 N'million	3 months ended 31/03/2018 N'million	3 months ended 31/03/2019 N'million	3 months ended 31/03/2018 N'million
Salaries and related staff costs	4,086	3,083	3,016	2,213
Depreciation	5,491	4,625	3,043	2,220
Advertisement and promotion	1,888	768	1,621	481
Haulage expenses	27,422	20,648	17,502	13,593
Others	723	443	663	437
	<b>39,610</b>	<b>29,567</b>	<b>25,845</b>	<b>18,944</b>

#### 8 Other income

	Group		Company	
	3 months ended 31/03/2019 N'million	3 months ended 31/03/2018 N'million	3 months ended 31/03/2019 N'million	3 months ended 31/03/2018 N'million
Insurance claims	133	22	15	22
Government grant	63	99	56	74
Sundry income	341	321	256	133
	<b>537</b>	<b>442</b>	<b>327</b>	<b>229</b>

**Dangote Cement Plc**
**Notes to the condensed consolidated and separate financial statements**  
**For the three months ended 31st March 2019**
**9 Finance income and costs**

	Group		Company	
	3 months ended 31/03/2019 ₦'million	3 months ended 31/03/2018 ₦'million	3 months ended 31/03/2019 ₦'million	3 months ended 31/03/2018 ₦'million
<b>Finance income</b>				
Interest income	2,286	2,622	9,296	8,483
Others - foreign exchange gain	-	12,476	2,425	12,280
	<b>2,286</b>	<b>15,098</b>	<b>11,721</b>	<b>20,763</b>
<b>Finance costs</b>				
Interest expenses	8,536	10,407	3,563	5,259
Foreign exchange loss	3,076	-	-	-
Other finance costs	96	75	96	75
	<b>11,708</b>	<b>10,482</b>	<b>3,659</b>	<b>5,334</b>

The average effective interest rate on funds borrowed generally is 9.97% and 12.72% per annum for Group and Company respectively. (2018: 12.09% per annum for Group and 13.14% per annum for Company). These are the rates used for the capitalisation on qualifying assets.

**10 Earnings per share**

	Group		Company	
	3 months ended 31/03/2019 ₦'million	3 months ended 31/03/2018 ₦'million	3 months ended 31/03/2019 ₦'million	3 months ended 31/03/2018 ₦'million
Profit for the period attributable to owners of the Company	60,314	71,567	77,498	82,415
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
Basic and diluted earnings per share (naira)	3.54	4.20	4.55	4.84

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

**11 Income tax**

	Group		Company	
	3 months ended 31/03/2019 ₦'million	3 months ended 31/03/2018 ₦'million	3 months ended 31/03/2019 ₦'million	3 months ended 31/03/2018 ₦'million
<b>11.1 Income tax recognised in profit or loss</b>				
Current tax expense	(17,401)	(11,530)	(17,150)	(11,347)
Deferred tax expense	(1,305)	(24,750)	(1,029)	(23,974)
<b>Total income tax recognised in the current year</b>	<b>(18,706)</b>	<b>(36,280)</b>	<b>(18,179)</b>	<b>(35,321)</b>

	Group		Company	
	31/03/2019 ₦'million	31/12/2018 ₦'million	31/03/2019 ₦'million	31/12/2018 ₦'million
<b>11.2 The movement in the current tax receivables account was as follows:-</b>				
Balance, beginning of the period	6,213	59	6,211	-
Charge for the period	(2)	(42)	-	-
Payments during the period	-	(15)	-	-
Other Reclassifications*	-	6,211	-	6,211
Effect of currency exchange difference	-	-	-	-
Balance, end of the period	<b>6,211</b>	<b>6,213</b>	<b>6,211</b>	<b>6,211</b>

\* Other reclassification represents tax credit from government for infrastructure development.

<b>11.3 The movement in the current tax payable account was as follows:-</b>				
Balance, beginning of the period	9,223	63,901	8,608	63,787
Charge for the period	17,399	(43,443)	17,150	(44,888)
Payments during the period	(611)	(11,178)	-	(10,291)
Effect of currency exchange difference	9	(57)	-	-
Balance, end of the period	<b>26,020</b>	<b>9,223</b>	<b>25,758</b>	<b>8,608</b>

<b>11.4 The movement in the deferred tax assets account was as follows:</b>				
Balance, beginning of the period	40,622	30,625	14,561	6,674
Charge for the period	341	12,644	-	7,887
Effect of currency exchange difference	(503)	(2,647)	-	-
Balance, end of the period	<b>40,460</b>	<b>40,622</b>	<b>14,561</b>	<b>14,561</b>

<b>11.5 The movement in the deferred tax liabilities account was as follows:</b>				
Balance, beginning of the period	83,350	116,898	80,033	116,491
Charge for the period	1,646	(33,480)	1,029	(36,458)
Effect of currency exchange difference	(46)	(68)	-	-
Balance, end of the period	<b>84,950</b>	<b>83,350</b>	<b>81,062</b>	<b>80,033</b>

Dangote Cement Plc

Notes to the condensed consolidated and separate financial statements  
For the three months ended 31st March 2019

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
<b>Cost</b>							
As at 1st January 2018	218,895	1,044,204	160,302	4,028	9,443	82,152	1,519,024
Additions	9,548	14,115	702	-	291	63,967	88,623
Reclassifications	1,405	13,796	7,480	-	794	(23,475)	-
Other reclassification	(3,177)	1,186	(391)	-	-	(3,883)	(6,265)
Disposals	-	(285)	(271)	-	-	(146)	(702)
Write-off							-
Effect of foreign currency exchange differences	2,688	(13,498)	(302)	-	(103)	1,498	(9,717)
<b>Balance at 31st December 2018</b>	<b>229,359</b>	<b>1,059,518</b>	<b>167,520</b>	<b>4,028</b>	<b>10,425</b>	<b>120,113</b>	<b>1,590,963</b>
Additions	9,087	1,289	17,572	-	55	13,588	41,591
Reclassification	1,015	2,594	24,933	-	73	(28,615)	-
Disposals	-	(289)	(770)	-	-	-	(1,059)
Effect of foreign currency exchange differences	1,120	(2,345)	(2,602)	-	(48)	(1,500)	(5,375)
<b>Balance at 31st March 2019</b>	<b>240,581</b>	<b>1,060,767</b>	<b>206,653</b>	<b>4,028</b>	<b>10,505</b>	<b>103,586</b>	<b>1,626,120</b>
<b>Accumulated depreciation &amp; impairment</b>							
Balance at 1st January 2018	25,228	209,366	87,201	1,520	3,569	-	326,884
Depreciation expense	8,776	51,499	33,718	403	1,182	-	95,578
Reclassifications	-	-	-	-	-	-	-
Other reclassifications	(202)	-	-	-	-	-	(202)
Disposal	-	(9)	(234)	-	-	-	(243)
Impairment	-	24	336	-	-	-	360
Effect of foreign currency exchange differences	162	(3,111)	(251)	-	(78)	-	(3,278)
<b>Balance at 31st December 2018</b>	<b>33,964</b>	<b>257,769</b>	<b>120,770</b>	<b>1,923</b>	<b>4,673</b>	<b>-</b>	<b>419,099</b>
Depreciation expense	2,175	12,731	7,307	99	300	-	22,612
Disposal	-	-	(770)	-	-	-	(770)
Effect of foreign currency exchange differences	(23)	(917)	(1,933)	-	(27)	-	(2,900)
<b>Balance at 31st March 2019</b>	<b>36,116</b>	<b>269,583</b>	<b>125,374</b>	<b>2,022</b>	<b>4,946</b>	<b>-</b>	<b>438,041</b>
<b>Carrying amounts:</b>							
At 31st December 2018	195,395	801,749	46,750	2,105	5,752	120,113	1,171,864
<b>At 31st March 2019</b>	<b>204,465</b>	<b>791,184</b>	<b>81,279</b>	<b>2,006</b>	<b>5,559</b>	<b>103,586</b>	<b>1,188,079</b>



Notes to the condensed consolidated and separate financial statements  
For the three months ended 31st March 2019

## 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
<b>Cost</b>							
As at 1st January 2018	50,304	599,084	85,985	4,028	2,909	33,816	776,126
Additions	4	7,545	-	-	87	34,509	42,145
Reclassifications	1,122	13,720	6,544	-	505	(21,891)	-
Other reclassifications	-	(41)	(391)	-	-	(3,943)	(4,375)
Disposal	-	-	(239)	-	-	-	(239)
Write-off	-	-	-	-	-	-	-
<b>Balance at 31st December 2018</b>	<b>51,430</b>	<b>620,308</b>	<b>91,899</b>	<b>4,028</b>	<b>3,501</b>	<b>42,491</b>	<b>813,657</b>
Additions	-	-	17,303	-	-	5,262	22,565
Reclassification	172	2,558	24,933	-	27	(27,690)	-
Disposal	-	-	(770)	-	-	-	(770)
<b>Balance at 31st March 2019</b>	<b>51,602</b>	<b>622,866</b>	<b>133,365</b>	<b>4,028</b>	<b>3,528</b>	<b>20,063</b>	<b>835,452</b>
<b>Accumulated depreciation &amp; impairment</b>							
Balance at 1st January 2018	11,598	152,090	59,350	1,520	1,606	-	226,164
Depreciation expense	2,028	28,588	20,230	403	544	-	51,793
Other reclassification	-	-	-	-	-	-	-
Disposal	-	-	(234)	-	-	-	(234)
<b>Balance at 31st December 2018</b>	<b>13,626</b>	<b>180,678</b>	<b>79,346</b>	<b>1,923</b>	<b>2,150</b>	<b>-</b>	<b>277,723</b>
Depreciation expense	515	7,213	4,329	99	140	-	12,296
Disposal	-	-	(770)	-	-	-	(770)
<b>Balance at 31st March 2019</b>	<b>14,141</b>	<b>187,891</b>	<b>82,905</b>	<b>2,022</b>	<b>2,290</b>	<b>-</b>	<b>289,249</b>
<b>Carrying amounts:</b>							
At 31st December 2018	37,804	439,630	12,553	2,105	1,351	42,491	535,934
<b>At 31st March 2019</b>	<b>37,461</b>	<b>434,975</b>	<b>50,460</b>	<b>2,006</b>	<b>1,238</b>	<b>20,063</b>	<b>546,203</b>

# Dangote Cement Plc

## Notes to the condensed consolidated and separate financial statements

For the three months ended 31st March 2019

### 13 Intangible assets

#### 13.1 Group

	Computer software N'million	Exploration assets N'million	Total N'million
<b>Cost</b>			
As at 1st January 2018	4,571	4,419	8,990
Additions	254	542	796
Other reclassifications	-	-	-
Effect of foreign currency exchange differences	(85)	(616)	(701)
Balance at 31st December 2018	4,740	4,345	9,085
Additions	9	17	26
Effect of foreign currency exchange difference	(37)	(29)	(66)
<b>Balance at 31st March 2019</b>	<b>4,712</b>	<b>4,333</b>	<b>9,045</b>
<b>Accumulated amortisation</b>			
As at 1st January 2018	2,488	147	2,635
Amortisation expense	519	106	625
Effect of foreign currency exchange differences	(114)	(30)	(144)
Balance at 31st December 2018	2,893	223	3,116
Amortisation expense	120	25	145
Effect of foreign currency exchange difference	(16)	(5)	(21)
<b>Balance at 31st March 2019</b>	<b>2,997</b>	<b>243</b>	<b>3,240</b>
<b>Carrying amounts:</b>			
At 31st December 2018	1,847	4,122	5,969
<b>At 31st March 2019</b>	<b>1,715</b>	<b>4,090</b>	<b>5,805</b>

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

## Notes to the condensed consolidated and separate financial statements

For the three months ended 31st March 2019

### 13 Intangible assets

#### 13.2 Company

	Computer software ₦'million	Exploration assets ₦'million	Total ₦'million
<b>Cost</b>			
As at 1st January 2018	1,327	-	1,327
Additions	27	-	27
Balance at 31st December 2018	1,354	-	1,354
Additions	-	-	-
<b>Balance at 31st March 2019</b>	<b>1,354</b>	<b>-</b>	<b>1,354</b>
<b>Accumulated amortisation</b>			
As at 1st January 2018	1,290	-	1,290
Amortisation expense	16	-	16
Balance at 31st December 2018	1,306	-	1,306
Amortisation expense	5	-	5
<b>Balance at 31st March 2019</b>	<b>1,311</b>	<b>-</b>	<b>1,311</b>
<b>Carrying amounts:</b>			
At 31st December 2018	48	-	48
<b>At 31st March 2019</b>	<b>43</b>	<b>-</b>	<b>43</b>

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

### Notes to the condensed consolidated and separate financial statements For the three months ended 31st March 2019

#### 14 Right of use assets

##### 14.1 Group

	Land and buildings ₦'million	Plant and machinery ₦'million	Motor vehicles ₦'million	Total ₦'million
<b>Cost</b>				
Recognised on 1 January 2019	11,113	293	1,166	12,572
Additions	75	-	-	75
Reclassification	-	-	-	-
Effect of foreign currency exchange differences	(67)	(9)	(35)	(111)
<b>Balance at 31st March 2019</b>	<b>11,121</b>	<b>284</b>	<b>1,131</b>	<b>12,536</b>
<b>Accumulated depreciation &amp; impairment</b>				
Balance at 1 January 2019	-	-	-	-
Depreciation expense	254	153	215	622
Reclassification	-	-	-	-
Effect of foreign currency exchange differences	(1)	(5)	(6)	(12)
<b>Balance at 31st March 2019</b>	<b>253</b>	<b>148</b>	<b>209</b>	<b>610</b>
<b>Carrying amounts:</b>				
At 31st December 2018	-	-	-	-
<b>At 31st March 2019</b>	<b>10,868</b>	<b>136</b>	<b>922</b>	<b>11,926</b>

## Dangote Cement Plc

### Notes to the condensed consolidated and separate financial statements For the three months ended 31st March 2018

#### 14 Right of use assets

##### 14.2 Company

	Land and buildings ₦'million	Total ₦'million
<b>Cost</b>		
Recognised on 1 January 2019	1,386	1,386
Additions	75	75
Reclassification	-	-
<b>Balance at 31st March 2019</b>	<b>1,461</b>	<b>1,461</b>
<b>Accumulated depreciation &amp; impairment</b>		
Balance at 1 January 2019	-	-
Depreciation expense	153	153
Reclassification	-	-
<b>Balance at 31st March 2019</b>	<b>153</b>	<b>153</b>
<b>Carrying amounts:</b>		
At 31st December 2018	-	-
<b>At 31st March 2019</b>	<b>1,308</b>	<b>1,308</b>

## Dangote Cement Plc

### Notes to the condensed consolidated and separate financial statements For the three months ended 31st March 2019

#### 15 Investments

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

15.1 Name of subsidiary	Place of incorporation and operation	Proportion of ownership or voting power held by the Group	
		31/03/2019	31/12/2018
Dangote Cement South Africa (Pty) Limited	South Africa	64.00%	64.00%
Dangote Industries (Ethiopia) Plc	Ethiopia	99.97%	99.97%
Dangote Cement Zambia Limited	Zambia	99.96%	75.00%
Dangote Cement Senegal S.A	Senegal	99.99%	99.99%
Dangote Cement Cameroun S.A	Cameroun	99.97%	99.97%
Dangote Mines Limited, Tanzania	Tanzania	99.70%	99.70%
Dangote Cement Congo S.A	Congo	100.00%	100.00%
Dangote Cement (Sierra Leone) Limited	Sierra Leone	99.60%	99.60%
Dangote Cement Cote D'Ivoire S.A	Cote D'Ivoire	80.00%	80.00%
Dangote Industries Gabon S.A	Gabon	80.00%	80.00%
Dangote Cement Ghana Limited	Ghana	100.00%	100.00%
Dangote Cement - Liberia Ltd.	Liberia	100.00%	100.00%
Dangote Cement Burkina Faso S.A	Burkina Faso	95.00%	95.00%
Dangote Cement Chad S.A	Chad	95.00%	95.00%
Dangote Cement Mali S.A	Mali	95.00%	95.00%
Dangote Cement Niger SARL	Niger	95.00%	95.00%
Dangote Industries Benin S.A	Benin	98.00%	98.00%
Dangote Cement Togo S.A	Togo	90.00%	90.00%
Dangote Cement Kenya Limited	Kenya	90.00%	90.00%
Dangote Quarries Kenya Limited	Kenya	90.00%	90.00%
Dangote Cement Madagascar Limited	Madagascar	95.00%	95.00%
Dangote Quarries Mozambique Limitada	Mozambique	95.00%	95.00%
Dangote Cement Nepal Pvt. Limited	Nepal	100.00%	100.00%
Dangote Zimbabwe Holdings (Private) Limited	Zimbabwe	90.00%	90.00%
Dangote Cement Zimbabwe (Private) Limited	Zimbabwe	90.00%	90.00%
Dangote Energy Zimbabwe (Private) Limited	Zimbabwe	90.00%	90.00%
Dangote Mining Zimbabwe (Private) Limited	Zimbabwe	90.00%	90.00%
Dangote Cement Guinea SA	Guinea	95.00%	95.00%
Cimenterie Obajana Sprl- D.R. Congo	D.R. Congo	98.00%	98.00%
Itori Cement Plc.	Nigeria	99.00%	99.00%
Okpella Cement Plc.	Nigeria	99.00%	99.00%
Dangote Takoradi Cement Production Limited	Ghana	99.00%	99.00%
Dangote Cement Yaounde	Cameroun	90.00%	90.00%
Dangote Cement Congo D.R. S.A	D.R. Congo	99.00%	99.00%
DCP Cement Limited	Nigeria	90.00%	90.00%
Dangote Cement Limited, Tanzania	Tanzania	99.70%	99.70%
Dangote Contracting Services Limited, Tanzania	Tanzania	99.70%	99.70%

## Dangote Cement Plc

### Notes to the condensed consolidated and separate financial statements For the three months ended 31st March 2019

#### 15 Investments

15.2 Investments in subsidiaries	Group		Company	
	31/03/2019 ₦'million	31/12/2018 ₦'million	31/03/2019 ₦'million	31/12/2018 ₦'million
Dangote Cement South Africa (Pty) Limited	-	-	27,922	27,922
Dangote Industries (Ethiopia) Plc	-	-	40,036	40,036
Dangote Cement Zambia Limited	-	-	106	106
Dangote Cement Senegal S.A	-	-	64,782	64,782
Dangote Cement Cameroun S.A	-	-	15,160	15,160
Dangote Cement Ghana Limited	-	-	-	-
Dangote Mines 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 Industries Benin S.A	-	-	3	3
Dangote Cement Togo S.A	-	-	5	5
Dangote Takoradi Cement Production Limited	-	-	141	141
Dangote Cement Madagascar Limited	-	-	2	2
Dangote Cement D.R. Congo	-	-	6	6
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	-	-	-	-
DCP Cement Limited	-	-	-	-
Dangote Cement Limited, Tanzania	-	-	-	-
Dangote Contracting Services Limited, Tanzania	-	-	-	-
	-	-	162,071	162,071

#### 15.3 Investments in associate

15.3 Investments in associate	Group		Company	
	31/03/2019 ₦'million	31/12/2018 ₦'million	31/03/2019 ₦'million	31/12/2018 ₦'million
Societe des Ciments d' Onigbolo	4,312	4,312	1,582	1,582
<b>Total</b>	<b>4,312</b>	<b>4,312</b>	<b>1,582</b>	<b>1,582</b>

# Dangote Cement Plc

## Notes to the condensed consolidated and separate financial statements For the three months ended 31st March 2019

16 Non-current prepayments	Group		Company	
	31/03/2019	31/12/2018	31/03/2019	31/12/2018
	₦'million	₦'million	₦'million	₦'million
Advance to contractors	24,134	33,408	-	-
Operating lease	-	2,975	-	-
<b>Total non-current prepayments</b>	<b>24,134</b>	<b>36,383</b>	<b>-</b>	<b>-</b>

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

### 17 Lease receivables

	Group		Company	
	31/03/2019	31/12/2018	31/03/2019	31/12/2018
	₦'million	₦'million	₦'million	₦'million
Trucks lease to customers	8,291	8,855	8,291	8,855
Non current portion of lease receivables	<b>5,827</b>	<b>6,475</b>	<b>5,827</b>	<b>6,475</b>
Current portion of lease receivables	<b>2,464</b>	<b>2,380</b>	<b>2,464</b>	<b>2,380</b>

#### 17.1 Leasing arrangements

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

18 Other receivables	Company	
	31/03/2019	31/12/2018
Non Current	₦'million	₦'million
Entities controlled by the company	<b>583,334</b>	<b>560,277</b>



## Dangote Cement Plc

### Notes to the condensed consolidated and separate financial statements For the three months ended 31st March 2019

#### 19 Inventories

	Group		Company	
	31/03/2019 ₦'million	31/12/2018 ₦'million	31/03/2019 ₦'million	31/12/2018 ₦'million
Finished goods	6,253	8,529	4,286	6,358
Work-in-progress	15,018	16,750	3,352	4,473
Raw materials	5,944	6,281	1,974	2,323
Packaging materials	4,008	4,040	1,280	1,018
Consumables	10,146	10,184	7,074	6,745
Fuel	9,040	11,612	5,755	7,147
Spare parts	48,136	44,452	31,162	29,341
Goods-in-transit	5,248	5,150	1,423	2,415
	<b>103,793</b>	<b>106,998</b>	<b>56,306</b>	<b>59,820</b>

#### 20 Trade and other receivables

	Group		Company	
	31/03/2019 ₦'million	31/12/2018 ₦'million	31/03/2019 ₦'million	31/12/2018 ₦'million
Trade receivables	17,146	16,626	8,231	7,036
Impairment allowance on trade receivables	(1,051)	(1,346)	(1,032)	(1,272)
	16,095	15,280	7,199	5,764
Staff loans and advances	1,674	1,514	1,228	1,162
Other receivables	11,664	27,674	3,932	4,120
	<b>29,433</b>	<b>44,468</b>	<b>12,359</b>	<b>11,046</b>

#### 21 Prepayments and other current assets

	Group		Company	
	31/03/2019 ₦'million	31/12/2018 ₦'million	31/03/2019 ₦'million	31/12/2018 ₦'million
Advance to contractors	7,193	8,563	4,702	5,965
Deposits for import	14,376	14,942	14,069	12,589
Deposit for supplies	9,348	8,519	2,260	1,634
Rent and insurance	2,391	3,846	552	2,077
Other financial assets	8	8	-	-
<b>Total current prepayments</b>	<b>33,316</b>	<b>35,878</b>	<b>21,583</b>	<b>22,265</b>

#### Related party transactions - current

Parent company	17,170	524	17,170	524
Entities controlled by the parent company	95,448	65,481	91,858	61,627
Affiliates and associates of parent company	-	-	-	-
Receivables from subsidiaries	-	-	171,306	168,173
<b>Total current receivables from related parties</b>	<b>112,618</b>	<b>66,005</b>	<b>280,334</b>	<b>230,324</b>
<b>Prepayments and other current assets</b>	<b>145,934</b>	<b>101,883</b>	<b>301,917</b>	<b>252,589</b>

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 ended 31st March 2019

#### 22 Cash and cash equivalents

	Group		Company	
	31/03/2019 ₦'million	31/12/2018 ₦'million	31/03/2019 ₦'million	31/12/2018 ₦'million
Cash and bank balances	138,231	94,704	85,821	46,810
Short term deposits	35,448	72,192	21,480	62,170
	<b>173,679</b>	<b>166,896</b>	<b>107,301</b>	<b>108,980</b>
Bank overdrafts used for cash management purposes	(15,756)	(7,870)	-	-
<b>Cash and cash equivalents</b>	<b>157,923</b>	<b>159,026</b>	<b>107,301</b>	<b>108,980</b>

#### 23 Trade and other payables

	Group		Company	
	31/03/2019 ₦'million	31/12/2018 ₦'million	31/03/2019 ₦'million	31/12/2018 ₦'million
Trade payables	95,085	86,265	54,180	41,157
Payable to contractors	17,129	22,477	11,796	12,695
Value added tax	4,661	3,050	1,549	1,163
Withholding tax payable	6,787	6,476	373	415
Defined contribution plan	1,661	461	7	7
Advances from customers	80,711	26,299	70,931	17,986
Suppliers' credit *	13,434	17,660	3,625	3,523
Other accruals and payables	59,233	68,282	17,535	15,933
	<b>278,701</b>	<b>230,970</b>	<b>159,996</b>	<b>92,879</b>

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

#### 24 Financial liabilities

	Group		Company	
	31/03/2019 ₦'million	31/12/2018 ₦'million	31/03/2019 ₦'million	31/12/2018 ₦'million
<b>Unsecured borrowings at amortised cost</b>				
Loans from Parent company (a)	6,983	56,956	6,983	56,956
Bulk Commodities loans (b)	18,813	17,765	1,190	1,184
Loans from Dangote Oil & Gas Ltd	42,976	42,776	42,976	42,776
Commercial paper	26,312	79,273	26,312	79,273
	<b>95,084</b>	<b>196,770</b>	<b>77,461</b>	<b>180,189</b>
<b>Secured borrowings at amortised cost</b>				
Power intervention loan (c)	7,218	7,838	7,218	7,838
Bank loans	124,884	130,693	9,690	10,218
	<b>132,102</b>	<b>138,531</b>	<b>16,908</b>	<b>18,056</b>
<b>Total borrowings</b>	<b>227,186</b>	<b>335,301</b>	<b>94,369</b>	<b>198,245</b>
<b>Non-current portion of financial debts</b>	<b>79,042</b>	<b>125,725</b>	<b>11,575</b>	<b>62,168</b>
Current portion repayable in one year and shown under current liabilities	132,388	201,706	82,794	136,077
Overdraft balances ( Note 22)	15,756	7,870	-	-
<b>Short-term portion</b>	<b>148,144</b>	<b>209,576</b>	<b>82,794</b>	<b>136,077</b>
Interest payable	11,356	10,552	10,470	9,359
<b>Financial liabilities (current)</b>	<b>159,500</b>	<b>220,128</b>	<b>93,264</b>	<b>145,436</b>

Notes to the condensed consolidated and separate financial statements  
For the three months ended 31st March 2019

**24 Financial Debts (Contd.)**

(a) Interest on loan from Parent company is charged at 13% per annum.

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

(c) 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.

**25 Deferred revenue**

	Group		Company	
	31/03/2019 ₦'million	31/12/2018 ₦'million	31/03/2019 ₦'million	31/12/2018 ₦'million
Deferred revenue arising from government grant (refer to (a) below)	677	741	299	355
Current portion of deferred revenue	200	225	180	199
Non-current portion of deferred revenue	<b>477</b>	<b>516</b>	<b>119</b>	<b>156</b>

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

**26 Other current liabilities**

	Group		Company	
	31/03/2019 ₦'million	31/12/2018 ₦'million	31/03/2019 ₦'million	31/12/2018 ₦'million
Current portion of deferred revenue (Note 25)	200	225	180	199
<b>Related party transactions</b>				
Parent company	-	-	-	-
Entities controlled by the parent company	29,831	17,644	28,089	10,529
Affiliates and associates of parent company	22,865	17,316	16,206	14,219
Payables to subsidiaries	-	-	12,716	12,889
	<b>52,696</b>	<b>34,960</b>	<b>57,011</b>	<b>37,637</b>
<b>Other current liabilities</b>	<b>52,896</b>	<b>35,185</b>	<b>57,191</b>	<b>37,836</b>

## Dangote Cement Plc

### Notes to the condensed consolidated and separate financial statements For the three months ended 31st March 2019

#### 27 Long term provisions

	Group		Company	
	31/03/2019	31/12/2018	31/03/2019	31/12/2018
	₦'million	₦'million	₦'million	₦'million
Balance at beginning of the period	2,753	3,416	1,310	2,073
Effect of foreign exchange differences	(32)	(168)	-	-
Provisions made during the period	168	(313)	70	(1,016)
Reclassification	-	(442)	-	-
Unwind of discount	96	260	96	253
<b>Balance at the end of the period</b>	<b>2,985</b>	<b>2,753</b>	<b>1,476</b>	<b>1,310</b>

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

#### 28 Lease liability

	Group		Company	
	31/03/2019	31/12/2018	31/03/2019	31/12/2018
	₦'million	₦'million	₦'million	₦'million
Payable within one year	1,077	-	-	-
Payable after one year	9,700	-	-	-
	<b>10,777</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### 29 Share capital

	Group & Company	
	31/03/2019	31/12/2018
	₦'million	₦'million
<i>Issued and fully paid:</i>		
Share capital (17,040,507,405 (2018: 17,040,507,405) ordinary shares of ₦0.5 each)	8,520	8,520
Share premium	42,430	42,430
	<b>50,950</b>	<b>50,950</b>