



DANGOTE CEMENT PLC

INTERIM FINANCIAL STATEMENTS

30TH JUNE 2016

DANGOTE CEMENT PLC
30th June 2016

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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 preliminary report, which comprise the condensed consolidated and separate statement of financial position as at 30 June 2016 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), and 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 30 June 2016 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: **Akintola Williams Deloitte**

Chartered Accountants

Lagos, Nigeria

27 July, 2016

Dangote Cement Plc
Condensed consolidated statement of profit or loss
For the period ended 30th June 2016

	Notes	Group				Year ended 31/12/15 N'million
		3 months ended 30/06/16 N'million	6 months ended 30/06/16 N'million	3 months ended 30/06/15 N'million	6 months ended 30/06/15 N'million	
Revenue	3	151,670	292,191	127,477	242,215	491,725
Cost of sales	5	(76,983)	(139,187)	(44,503)	(84,501)	(201,808)
Gross profit		74,687	153,004	82,974	157,714	289,917
Administrative expenses	6	(12,669)	(19,080)	(7,370)	(13,618)	(32,546)
Selling and distribution expenses	7	(21,232)	(37,230)	(12,038)	(23,385)	(53,500)
Other income	8	1,126	1,348	399	1,694	3,951
Profit from operating activities		41,912	98,042	63,965	122,405	207,822
Finance income	9	137,723	144,931	2,705	30,702	34,819
Finance costs	9	(109,284)	(118,083)	(8,112)	(24,381)	(54,347)
Profit before tax		70,351	124,890	58,558	128,726	188,294
Income tax expense	11.1	(19,710)	(21,470)	(5,370)	(6,918)	(6,971)
Profit for the period		50,641	103,420	53,188	121,808	181,323
Profit for the period attributable to:						
Owners of the Company		53,046	106,250	53,451	123,090	184,994
Non-controlling interests		(2,405)	(2,830)	(263)	(1,282)	(3,671)
		50,641	103,420	53,188	121,808	181,323
Earnings per share, basic and diluted (Naira)	10	3.11	6.23	3.14	7.22	10.86

Dangote Cement Plc
Condensed consolidated statement of comprehensive Income
For the period ended 30th June 2016

	Group				
	3 months ended 30/06/16 ₦'million	6 months ended 30/06/16 ₦'million	3 months ended 30/06/15 ₦'million	6 months ended 30/06/15 ₦'million	Year ended 31/12/15 ₦'million
Profit for the period	50,641	103,420	53,188	121,808	181,323
Other comprehensive income, net of income tax <i>Items that may be reclassified subsequently to profit or loss:</i>					
Non-cash exchange differences on translating net investments in foreign operations	67,565	68,420	(504)	1,261	(25,254)
<i>Items that will not be reclassified to profit or loss:</i>					
Remeasurement of defined benefit plan	-	-	-	-	(991)
Other comprehensive income for the period, net of income tax	67,565	68,420	(504)	1,261	(26,245)
Total comprehensive income for the period	118,206	171,840	52,684	123,069	155,078
Total comprehensive income for the period attributable to:					
Owners of the Company	123,167	176,738	53,033	124,064	165,474
Non-controlling interests	(4,961)	(4,898)	(349)	(995)	(10,396)
	118,206	171,840	52,684	123,069	155,078

Dangote Cement Plc
Condensed separate statement of profit or loss
For the period ended 30th June 2016

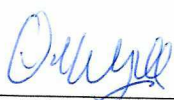
	Notes	3 months ended 30/06/16 ₦million	6 months ended 30/06/16 ₦million	Company 3 months ended 30/06/15 ₦million	6 months ended 30/06/15 ₦million	Year ended 31/12/15 ₦million
Revenue	3	109,463	216,617	106,446	207,817	389,215
Cost of sales	5	(46,125)	(85,560)	(29,190)	(59,760)	(130,418)
Gross profit		63,338	131,057	77,256	148,057	258,797
Administrative expenses	6	(6,191)	(9,496)	(6,565)	(10,781)	(23,924)
Selling and distribution expenses	7	(15,053)	(27,608)	(9,883)	(19,362)	(43,323)
Other income	8	956	1,106	323	488	2,148
Profit from operating activities		43,050	95,059	61,131	118,402	193,698
Finance income	9	239,019	247,140	7,593	39,593	56,530
Finance costs	9	(104,314)	(112,292)	(7,401)	(12,307)	(29,661)
Profit before tax		177,755	229,907	61,323	145,688	220,567
Income tax expense	11.1	(19,861)	(22,990)	(5,669)	(7,356)	(7,396)
Profit for the period		157,894	206,917	55,654	138,332	213,171
Profit for the period attributable to: Owners of the Company		157,894	206,917	55,654	138,332	213,171
		157,894	206,917	55,654	138,332	213,171
Earnings per share, basic and diluted (Naira)	10	9.27	12.14	3.27	8.12	12.51

Dangote Cement Plc
Condensed separate statement of comprehensive Income
For the period ended 30th June 2016

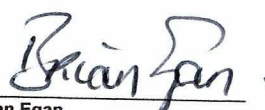
	3 months ended 30/06/16 N'million	6 months ended 30/06/16 N'million	Company 3 months ended 30/06/15 N'million	6 months ended 30/06/15 N'million	Year ended 31/12/15 N'million
Profit for the period	157,894	206,917	55,654	138,332	213,171
Other comprehensive income, net of income tax					
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Non-cash exchange differences on translating net investments in foreign operations	-	-	-	-	-
<i>Items that will not be reclassified to profit or loss:</i>					
Remeasurement of defined benefit plan	-	-	-	-	(991)
Other comprehensive income for the period, net of income tax	-	-	-	-	(991)
Total comprehensive income for the period	157,894	206,917	55,654	138,332	212,180
Total comprehensive income for the period attributable to:					
Owners of the Company	157,894	206,917	55,654	138,332	212,180
	157,894	206,917	55,654	138,332	212,180

Dangote Cement Plc
Condensed consolidated and separate statement of financial position
At 30th June 2016

	Notes	Group		Company	
		As at 30/06/16 N'million	As at 31/12/15 N'million	As at 30/06/16 N'million	As at 31/12/15 N'million
ASSETS					
Non-current assets					
Property, plant and equipment	12	1,065,212	917,212	566,147	577,017
Intangible assets	13	6,266	2,610	263	385
Investments in subsidiaries	14.2	-	-	27,173	26,075
Investments in associates	14.3	1,582	1,582	1,582	1,582
Prepayments for property, plant and equipment	15	6,475	9,094	-	-
Deferred tax assets	11.4	18,069	14,465	10,913	10,913
Other receivables	16	-	-	590,224	395,917
Total non-current assets		1,097,604	944,963	1,196,302	1,011,889
Current assets					
Inventories	17	67,806	53,118	42,091	38,369
Trade and other receivables	18	19,916	11,544	4,934	4,252
Prepayments and other current assets	19	136,846	60,526	109,917	52,003
Current income tax receivable	11.2	24	-	-	-
Cash and bank balances	20	49,058	40,792	12,993	17,962
Total current assets		273,650	165,980	169,935	112,586
TOTAL ASSETS		1,371,254	1,110,943	1,366,237	1,124,475
Current liabilities					
Trade and other payables	21	228,885	127,597	139,259	79,584
Current income tax payable	11.3	2,473	1,289	2,472	1,305
Financial liabilities	22	97,890	47,275	90,047	37,169
Other current liabilities	24	26,273	24,537	22,712	22,528
Total current liabilities		355,521	200,698	254,490	140,586
NON CURRENT LIABILITIES					
Deferred tax liabilities	11.5	46,032	24,504	45,149	23,998
Financial liabilities	22	250,743	208,329	211,627	181,384
Long term provisions and other charges	25	4,514	3,283	1,691	619
Retirement benefits obligation		4,515	3,992	4,515	3,992
Deferred revenue	23	731	975	731	975
Long term payables	26	28,962	24,442	28,962	24,442
Total non-current liabilities		335,497	265,525	292,675	235,410
Total Liabilities		691,018	466,223	547,165	375,996
Net Assets		680,236	644,720	819,072	748,479
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		48,122	(22,366)	-	-
Employee benefit reserve		(1,007)	(1,007)	(1,007)	(1,007)
Retained earnings		590,427	620,501	766,301	695,708
Equity attributable to owners of the Company		691,369	650,955	819,072	748,479
Non-controlling interest		(11,133)	(6,235)	-	-
Total Shareholders equity		680,236	644,720	819,072	748,479
TOTAL EQUITY AND LIABILITIES		1,371,254	1,110,943	1,366,237	1,124,475



Onne van der Weijde
GMD/CEO
FRC/2016/ODN/00000014027



Brian Egan
Group CFO
FRC/2015/MULTI/00000011227

Dangote Cement Plc

**Condensed consolidated statement of changes in equity
For the period ended 30th June 2016**

	Share capital N'million	Share premium N'million	Retained Earnings N'million	Employee Benefit reserve N'million	Currency translation reserve N'million	Capital Contribution N'million	Attributable to the owners of the parent N'million	Non - controlling interests N'million	Total N'million
Balance at 1st January 2015	8,520	42,430	537,751	(16)	(3,837)	2,877	587,725	4,161	591,886
Profit for the period	-	-	123,090	-	-	-	123,090	(1,282)	121,808
Other comprehensive income for the period, net of income tax	-	-	-	-	974	-	974	287	1,261
Total comprehensive income for the period	-	-	123,090	-	974	-	124,064	(995)	123,069
Payment of dividends	-	-	(102,243)	-	-	-	(102,243)	-	(102,243)
Balance at 30th June 2015	8,520	42,430	558,598	(16)	(2,863)	2,877	609,546	3,166	612,712
Balance at 1st January 2016	8,520	42,430	620,501	(1,007)	(22,366)	2,877	650,955	(6,235)	644,720
Profit for the period	-	-	106,250	-	-	-	106,250	(2,830)	103,420
Other comprehensive income for the period, net of income tax	-	-	-	-	70,488	-	70,488	(2,068)	68,420
Total comprehensive income for the period	-	-	106,250	-	70,488	-	176,738	(4,898)	171,840
Payment of dividends	-	-	(136,324)	-	-	-	(136,324)	-	(136,324)
Balance at 30th June 2016	8,520	42,430	590,427	(1,007)	48,122	2,877	691,369	(11,133)	680,236

Dangote Cement Plc

Condensed separate statement of changes in equity For the period ended 30th June 2016

	Share capital ₦'million	Share premium ₦'million	Capital contribution ₦'million	Retained earnings ₦'million	Employee benefit reserve ₦'million	Total ₦'million
Balance at 1st January 2015	8,520	42,430	2,828	584,780	(16)	638,542
Profit for the period	-	-	-	138,332	-	138,332
Other comprehensive income for the period, net of income tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	138,332	-	138,332
Payment of dividends	-	-	-	(102,243)	-	(102,243)
Balance at 30th June 2015	8,520	42,430	2,828	620,869	(16)	674,631
Balance at 1st January 2016	8,520	42,430	2,828	695,708	(1,007)	748,479
Profit for the period	-	-	-	206,917	-	206,917
Other comprehensive income for the period, net of income tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	206,917	-	206,917
Payment of dividends	-	-	-	(136,324)	-	(136,324)
Balance at 30th June 2016	8,520	42,430	2,828	766,301	(1,007)	819,072

Dangote Cement Plc
Condensed consolidated and separate statement of cash flows
For the period ended 30th June 2016

	Group			Company		
	Period ended 30/06/16	Period ended 30/06/15	Year ended 31/12/15	Period ended 30/06/16	Period ended 30/06/15	Year ended 31/12/15
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Cash flows from operating activities						
Profit before tax	124,890	128,726	188,294	229,907	145,688	220,567
Adjustments for:						
Depreciation and amortization	34,472	25,102	54,626	24,513	21,635	43,713
Write (back)/off of property plant and equipment	(708)	69	1,624	(708)	-	1,624
Reversal of impairment	-	-	(1,582)	-	-	(1,582)
Interest expense	16,506	15,089	33,154	13,313	12,064	27,156
Interest income	(834)	(1,038)	(1,699)	(20,217)	(9,960)	(23,410)
Unrealised exchange loss on borrowings	4,418	-	1,252	4,418	-	1,252
Exchange gain on non-operating assets	(66,416)	-	-	(158,688)	(33,639)	(33,088)
Amortisation of deferred revenue	(227)	(246)	(478)	(227)	(246)	(478)
Other provisions	1,231	(1,668)	(728)	1,072	107	324
Provisions for employee benefits	523	516	931	523	516	931
Loss on disposal of property, plant and equipment	-	-	1	-	-	-
	113,855	166,550	275,395	93,906	136,165	237,009
Changes in working capital:						
Change in inventory	(14,688)	(13,715)	(10,431)	(3,722)	(9,883)	(2,054)
Change in trade and other receivables	(8,372)	(16,286)	(1,741)	(682)	(13,687)	(1,320)
Change in trade and other payables	101,288	50,900	29,151	59,675	36,349	1,255
Change in prepayments and other current assets	(72,393)	(9,160)	3,674	(53,987)	(9,636)	10,465
Change in other current liabilities	1,719	3,701	5,703	167	5,033	6,093
	121,409	181,990	301,751	95,357	144,341	251,448
Gratuity paid and contribution to plan asset	-	(3)	-	-	(3)	-
Income tax paid	(672)	(2,213)	(2,234)	(672)	(2,213)	(2,213)
Net cash generated from operating activities	120,737	179,774	299,517	94,685	142,125	249,235
Investing activities						
Interest received	834	1,038	1,699	535	990	1,459
Additions to intangible assets	(3,109)	(657)	(298)	-	-	-
Acquisition of investment	-	-	-	(1,097)	-	-
Increase in long term receivables from subsidiaries	-	-	-	(15,939)	(31,997)	(63,730)
Acquisition of property, plant and equipment	(47,458)	(99,441)	(157,092)	(12,220)	(49,373)	(69,300)
Acquisition of property, plant and equipment	(54,597)	(109,033)	(251,931)	(16,740)	(49,373)	(95,515)
Changes in non-current prepayment	2,619	9,592	70,397	-	-	1,773
Suppliers' credit obtained	4,520	-	24,442	4,520	-	24,442
Net cash used in investing activities	(49,733)	(99,060)	(155,691)	(28,721)	(80,380)	(131,571)
Financing activities						
Interest paid	(20,666)	(11,856)	(25,007)	(17,577)	(8,762)	(19,274)
Dividend paid	(136,324)	(102,243)	(102,243)	(136,324)	(102,243)	(102,243)
Loans obtained	146,205	108,760	125,912	146,205	107,195	121,648
Loans repaid	(68,359)	(42,703)	(116,183)	(63,237)	(42,703)	(116,183)
Net cash used in financing activities	(79,144)	(48,042)	(117,521)	(70,933)	(46,513)	(116,052)
Increase/(decrease) in cash and cash equivalent	(8,140)	32,672	26,305	(4,969)	15,232	1,612
Effects of exchange rate changes	14,840	(980)	(4,863)	-	-	-
Cash and cash equivalents at beginning of period	37,845	16,403	16,403	17,962	16,350	16,350
Cash and cash equivalents at end of the period	44,545	48,095	37,845	12,993	31,582	17,962

Dangote Cement Plc

Notes to the condensed consolidated and separate financial statements For the period ended 30th June 2016

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 consolidated financial statements of the Company for the period ended 30th June 2016 Comprise the Company and its subsidiaries.

The separate financial statements of the Company for the period ended 30th June 2016 comprise the Company only.

These condensed consolidated and separate financial statements for the period ended 30th June 2016 have been approved for issue by the Directors on 27th July 2016

2 Significant accounting policies

The Company's full financial statements for the year ended 31st December 2015 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 2004 (CAMA) of Nigeria and the Financial Reporting Council (FRC) Act 2011 of Nigeria.

Dangote Cement Group Plc has consistently applied the same accounting policies and methods of computation in its **interim consolidated and separate financial statements** as in its 2015 annual financial statements. None of the new standards, interpretations and amendments, effective for the first time from 1st January 2016, have had a material effect on the financial statements.

Basis of preparation

These interim consolidated financial and separate financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2015 annual report.

The financial statements have been prepared on the historical cost basis except for financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies in the 2015 annual financial statements. 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 purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

Basis of Consolidation

The Group condensed financial statements incorporate the financial statements of the Parent Company and its subsidiaries made up to 30th June 2016. 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 consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

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

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

3 REVENUE

Revenue (Tonnes)	Group				Company			
	3 months ended 30/06/16	6 months ended 30/06/16	3 months ended 30/06/15	6 months ended 30/06/15	3 months ended 30/06/16	6 months ended 30/06/16	3 months ended 30/06/15	6 months ended 30/06/15
	'000 tonnes	'000 tonnes	'000 tonnes	'000 tonnes	'000 tonnes	'000 tonnes	'000 tonnes	'000 tonnes
Cement production capacity(for the year)	42,550	42,550	39,550	39,550	29,250	29,250	29,250	29,250
Cement production volume	6,400	12,441	4,646	7,882	4,357	8,725	3,653	6,361
Trade cement purchase	250	462	85	227	-	-	-	-
(Increase)/decrease in stock of cement	(115)	67	(389)	25	(104)	41	(442)	(47)
Cement sales volume	6,535	12,970	4,342	8,134	4,253	8,766	3,211	6,314

An analysis of revenue is as follows:

Revenue (Naira)	Group				Company			
	3 months ended 30/06/16	6 months ended 30/06/16	3 months ended 30/06/15	6 months ended 30/06/15	3 months ended 30/06/16	6 months ended 30/06/16	3 months ended 30/06/15	6 months ended 30/06/15
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Revenue from the sale of cement	151,637	292,130	127,410	242,096	109,463	216,617	106,446	207,817
Revenue from the sale of other products	33	61	67	119	-	-	-	-
Consolidated total revenue	151,670	292,191	127,477	242,215	109,463	216,617	106,446	207,817

All sales as detailed above are to external customers

4 Segment Information

Segment revenues and results

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

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For the period ended 30th June 2016

4.1 Segment Profit & Loss
Results

	3 months ended 30/06/16						6 months ended 30/06/16					
	Nigeria	West & Central Africa	South & East Africa	Central Administrative Cost	Eliminations	Total	Nigeria	West & Central Africa	South & East Africa	Central Administrative Cost	Eliminations	Total
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Revenue	109,463	26,358	15,949	-	(100)	151,670	216,617	49,870	26,136	-	(432)	292,191
Operating profit	45,876	1,403	(1,585)	(2,826)	(956)	41,912	99,537	5,493	(2,845)	(4,478)	335	98,042
EBITDA*	58,390	5,194	622	(2,826)	(1,264)	60,116	124,050	11,825	1,090	(4,478)	27	132,514
Other Income	956	166	4	-	-	1,126	1,106	234	8	-	-	1,348
Profit/(loss) after tax	160,720	(10,355)	(3,320)	(2,826)	(93,578)	50,641	211,395	(1,355)	(6,608)	(4,478)	(95,534)	103,420

* represents earnings before interest, tax, depreciation and amortisation

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 or loss account.

	3 months ended 30/06/15						6 months ended 30/06/15					
	Nigeria	West & Central Africa	South & East Africa	Central Administrative Cost	Eliminations	Total	Nigeria	West & Central Africa	South & East Africa	Central Administrative Cost	Eliminations	Total
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Revenue	106,446	12,391	8,640	-	-	127,477	207,817	17,079	17,319	-	-	242,215
Operating profit/(loss)	63,610	1,513	778	(2,479)	543	63,965	122,637	1,738	1,722	(4,235)	543	122,405
EBITDA*	73,331	2,545	1,568	(2,479)	543	75,508	144,272	3,586	3,341	(4,235)	543	147,507
Other Income	323	69	7	-	-	399	488	1,196	10	-	-	1,694
Profit/(loss) after tax	58,133	1,666	(1,453)	(2,479)	(2,679)	53,188	142,567	(9,445)	(1,633)	(4,235)	(5,446)	121,808

* represents earnings before interest, tax, depreciation and amortisation

4.2 Segment assets and liabilities

30 June 2016

Total assets	1,366,237	373,887	272,018	-	(640,888)	1,371,254
Segment liabilities	547,165	438,628	295,864	-	(590,639)	691,018

31 December 2015

Total assets	1,124,475	232,697	197,613	-	(443,842)	1,110,943
Segment liabilities	375,996	276,888	210,023	-	(396,684)	466,223

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5 Cost of sales

	Group				Company			
	3 months ended 30/06/16	6 months ended 30/06/16	3 months ended 30/06/15	6 months ended 30/06/15	3 months ended 30/06/16	6 months ended 30/06/16	3 months ended 30/06/15	6 months ended 30/06/15
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Material consumed	21,987	38,972	12,516	22,300	6,559	12,760	5,274	10,176
Fuel & Power consumed	29,419	51,174	17,154	27,655	22,835	40,290	12,830	22,028
Royalty (refer (a) below)	454	713	194	305	195	374	147	254
Salaries and related staff costs	5,193	8,830	4,414	7,196	3,423	5,867	3,483	5,591
Depreciation & amortization	11,815	22,204	7,972	17,320	7,879	15,748	6,356	14,483
Plant maintenance cost	7,519	12,091	4,118	7,582	3,710	6,809	2,552	5,710
Other production expenses	4,372	8,120	1,106	4,365	1,941	3,069	776	3,206
Increase in finished goods and work in process	(3,776)	(2,917)	(2,971)	(2,222)	(417)	643	(2,228)	(1,688)
	76,983	139,187	44,503	84,501	46,125	85,560	29,190	59,760

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

6 Administrative expenses

	Group				Company			
	3 months ended 30/06/16	6 months ended 30/06/16	3 months ended 30/06/15	6 months ended 30/06/15	3 months ended 30/06/16	6 months ended 30/06/16	3 months ended 30/06/15	6 months ended 30/06/15
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Salaries and related staff costs	2,607	4,752	1,508	4,050	1,888	3,113	1,246	3,261
Corporate social responsibility	433	730	220	363	336	604	125	257
Management fee	839	1,403	142	158	839	1,403	127	127
Depreciation & amortization	1,308	2,726	459	1,459	450	922	302	930
Audit fees	119	218	114	165	53	108	60	102
Rent, rate and insurance	1,107	1,579	1,543	1,896	432	610	1,372	1,573
Travel expenses	1,311	1,877	416	701	191	347	248	435
Others	4,945	5,795	2,968	4,826	2,002	2,389	3,085	4,096
	12,669	19,080	7,370	13,618	6,191	9,496	6,565	10,781

7 Selling and distribution expenses

	Group				Company			
	3 months ended 30/06/16	6 months ended 30/06/16	3 months ended 30/06/15	6 months ended 30/06/15	3 months ended 30/06/16	6 months ended 30/06/16	3 months ended 30/06/15	6 months ended 30/06/15
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Salaries and related staff costs	2,241	4,311	1,571	2,601	1,868	3,615	1,364	2,265
Depreciation	5,081	9,542	3,112	6,323	4,185	7,843	3,061	6,221
Advertisement and promotion	1,255	2,027	744	1,402	1,014	1,469	661	1,302
Haulage expenses	11,746	19,416	6,234	12,310	7,158	12,828	4,420	8,825
Others	909	1,934	377	749	828	1,853	377	749
	21,232	37,230	12,038	23,385	15,053	27,608	9,883	19,362

8 Other income

	Group				Company			
	3 months ended 30/06/16	6 months ended 30/06/16	3 months ended 30/06/15	6 months ended 30/06/15	3 months ended 30/06/16	6 months ended 30/06/16	3 months ended 30/06/15	6 months ended 30/06/15
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Insurance claims	18	20	1	19	18	20	1	19
Government grant	120	235	122	246	112	227	122	246
Sundry income	988	1,093	276	1,429	826	859	200	223
	1,126	1,348	399	1,694	956	1,106	323	488

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For the period ended 30th June 2016

9 Finance income and costs

	Group				Company			
	3 months ended 30/06/16 ₦million	6 months ended 30/06/16 ₦million	3 months ended 30/06/15 ₦million	6 months ended 30/06/15 ₦million	3 months ended 30/06/16 ₦million	6 months ended 30/06/16 ₦million	3 months ended 30/06/15 ₦million	6 months ended 30/06/15 ₦million
Finance income								
Interest income	471	834	342	1,038	13,300	20,217	5,241	9,960
Foreign exchange gains (Note 9.1)	137,252	144,097	2,363	29,664	225,719	226,923	2,352	29,633
	137,723	144,931	2,705	30,702	239,019	247,140	7,593	39,593
Finance costs								
Interest expenses	10,208	16,917	9,475	15,687	7,807	13,724	7,728	12,662
Less: amounts included in the cost of qualifying assets	(210)	(411)	(448)	(598)	(210)	(411)	(448)	(598)
	9,998	16,506	9,027	15,089	7,597	13,313	7,280	12,064
Foreign exchange (gains)/loss (Note 9.1)	99,197	101,371	(1,036)	9,049	96,634	98,788	-	-
Others	89	206	121	243	83	191	121	243
	109,284	118,083	8,112	24,381	104,314	112,292	7,401	12,307

9.1 Foreign exchange gain or loss arose as a result of the translation of foreign currencies denominated balances at the end of the period across the Group.

10 Earnings per share

	Group				Company			
	3 months ended 30/06/16 ₦million	6 months ended 30/06/16 ₦million	3 months ended 30/06/15 ₦million	6 months ended 30/06/15 ₦million	3 months ended 30/06/16 ₦million	6 months ended 30/06/16 ₦million	3 months ended 30/06/15 ₦million	6 months ended 30/06/15 ₦million
Profit for the period attributable to owners of the Company	53,046	106,250	53,451	123,090	157,894	206,917	55,654	138,332
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	17,041	17,041	17,041	17,041	17,041	17,041	17,041	17,041
Basic and diluted earnings per share (Naira)	3.11	6.23	3.14	7.22	9.27	12.14	3.27	8.12

11 Income tax

	Group				Company			
	3 months ended 30/06/16 ₦million	6 months ended 30/06/16 ₦million	3 months ended 30/06/15 ₦million	6 months ended 30/06/15 ₦million	3 months ended 30/06/16 ₦million	6 months ended 30/06/16 ₦million	3 months ended 30/06/15 ₦million	6 months ended 30/06/15 ₦million
11.1 Income tax recognised in profit or loss								
Current tax expense	98	(2)	(2)	(3)	-	-	-	-
Deferred tax credit/(expense)	(18,219)	(19,629)	(4,849)	(6,261)	(18,272)	(21,151)	(5,150)	(6,702)
Prior year tax	-	-	-	-	-	-	-	-
Education tax	(1,589)	(1,839)	(519)	(654)	(1,589)	(1,839)	(519)	(654)
Total income tax recognised in the current period	(19,710)	(21,470)	(5,370)	(6,918)	(19,861)	(22,990)	(5,669)	(7,356)

	Group		Company	
	30/06/16 ₦million	31/12/15 ₦million	30/06/16 ₦million	31/12/15 ₦million
11.2 The movement in the current tax receivable account was as follows:-				
Balance at the beginning of the period	24	-	-	-
Charge for the period	-	-	-	-
Payments during the period	-	-	-	-
Arising during the period/Effect of currency exchange difference	-	-	-	-
Balance at the end of the period	24	-	-	-
11.3 The movement in the current tax payable account was as follows:-				
Balance at the beginning of the period	1,289	2,481	1,305	2,481
Charge for the period	1,841	1,042	1,839	1,037
Payments during the period	(672)	(2,234)	(672)	(2,213)
Arising during the period/Effect of currency exchange difference	15	-	-	-
Balance at the end of the period	2,473	1,289	2,472	1,305
11.4 The movement in the deferred tax assets account was as follows:				
Balance at the beginning of the period	14,465	16,633	10,913	13,154
Charge for the period	1,522	(1,811)	-	(2,241)
Arising during the period/Effect of currency exchange difference	2,082	(357)	-	-
Balance at the end of the period	18,069	14,465	10,913	10,913
11.5 The movement in the deferred tax liabilities account was as follows:				
Balance at the beginning of the period	24,504	20,473	23,998	19,880
Charge for the period	21,151	4,118	21,151	4,118
Arising during the period/Effect of currency exchange difference	377	(87)	-	-
Balance at the end of the period	46,032	24,504	45,149	23,998

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12 Property, plant and equipment

12.1 Group

	Leasehold improvements and Buildings K'million	Plant and machinery K'million	Motor Vehicles K'million	Aircraft K'million	Furniture & Equipment K'million	Capital Work-In- Progress K'million	Total K'million
Cost							
As at 1st January 2015	42,103	393,390	68,543	4,028	1,990	347,971	858,025
Additions	13,231	90,275	36,994	-	360	111,071	251,931
Reclassifications	63,655	266,241	(1,375)	-	2,317	(330,838)	-
Other reclassification	-	772	-	-	-	(180)	592
Disposals	-	-	(11,169)	-	-	-	(11,169)
Effect of foreign currency exchange differences	(1,042)	(9,096)	(354)	-	(37)	(18,058)	(28,587)
Balance at 31st December 2015	117,947	741,582	92,639	4,028	4,630	109,966	1,070,792
Additions	3,437	6,308	1,338	-	357	43,157	54,597
Reclassification	9,061	(9,332)	5,098	-	(1,112)	(3,715)	-
Other reclassification	-	-	-	-	-	(3,927)	(3,927)
Disposals	-	(130)	-	-	-	-	(130)
Effect of foreign currency exchange	18,365	99,392	7,872	-	2,399	13,479	141,507
Balance at 30th June 2016	148,810	837,820	106,947	4,028	6,274	158,960	1,262,839
Accumulated depreciation & impairment							
Balance at 1st January 2015	5,753	70,296	32,643	311	1,228	-	110,231
Depreciation expense	3,471	35,110	14,742	403	502	-	54,228
Other reclassifications	-	401	(401)	-	-	-	-
Disposal	-	-	(11,168)	-	-	-	(11,168)
Impairment	-	-	1,624	-	-	-	1,624
Effect of foreign currency exchange differences	(117)	(1,043)	(118)	-	(57)	-	(1,335)
Balance at 31st December 2015	9,107	104,764	37,322	714	1,673	-	153,580
Depreciation expense	3,125	19,364	11,131	200	419	-	34,239
Reclassifications	-	-	-	-	-	-	-
Disposal	-	(130)	-	-	-	-	(130)
Impairment	-	-	(708)	-	-	-	(708)
Effect of foreign currency exchange	1,480	7,012	1,856	-	298	-	10,646
Balance at 30th June 2016	13,712	131,010	49,601	914	2,390	-	197,627
Carrying amounts							
At 1st January 2015	36,350	323,094	35,900	3,717	762	347,971	747,794
At 31st December 2015	108,840	636,818	55,317	3,314	2,957	109,966	917,212
At 30th June 2016	135,098	706,810	57,346	3,114	3,884	158,960	1,065,212

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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 2015	35,285	327,574	60,291	4,028	1,328	203,977	632,483
Additions	198	26,371	22,946	-	174	45,826	95,515
Reclassifications	8,194	176,854	1,370	-	101	(186,519)	-
Other reclassifications	-	-	-	-	-	(180)	(180)
Disposal	-	-	(11,168)	-	-	-	(11,168)
Balance at 31st December 2015	43,677	530,799	73,439	4,028	1,603	63,104	716,650
Additions	2,968	221	363	-	105	13,083	16,740
Reclassification	4	867	4,195	-	108	(5,174)	-
Other reclassification	-	-	-	-	-	(3,927)	(3,927)
Disposal	-	(130)	-	-	-	-	(130)
Balance at 30th June 2016	46,649	531,757	77,997	4,028	1,816	67,086	729,333
Accumulated depreciation & impairment							
Balance at 1st January 2015	5,581	68,307	30,662	311	900	-	105,761
Depreciation expense	2,125	27,066	13,524	403	298	-	43,416
Disposal	-	-	(11,168)	-	-	-	(11,168)
Impairment	-	-	1,624	-	-	-	1,624
Balance at 31st December 2015	7,706	95,373	34,642	714	1,198	-	139,633
Depreciation expense	1,108	14,203	8,756	200	124	-	24,391
Reclassification	-	-	-	-	-	-	-
Disposal	-	(130)	-	-	-	-	(130)
Impairment	-	-	(708)	-	-	-	(708)
Balance at 30th June 2016	8,814	109,446	42,690	914	1,322	-	163,186
Carrying amounts							
At 1st January 2015	29,704	259,267	29,629	3,717	428	203,977	526,722
At 31st December 2015	35,971	435,426	38,797	3,314	405	63,104	577,017
At 30th June 2016	37,835	422,311	35,307	3,114	494	67,086	566,147

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Notes to the condensed consolidated and separate financial statements

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13 Intangible assets

13.1 Group

	Computer software ₦'million	Exploration assets ₦'million	Total ₦'million
Cost			
Balance at 1st January 2015	2,302	2,169	4,471
Additions	282	16	298
Other reclassifications	-	(772)	(772)
Effect of foreign currency exchange differences	(31)	(227)	(258)
Balance at 31st December 2015	2,553	1,186	3,739
Additions	3,105	4	3,109
Effect of foreign currency exchange difference	415	536	951
Balance at 30th June 2016	6,073	1,726	7,799
Accumulated amortisation			
Balance at 1st January 2015	757	15	772
Amortisation expense	384	14	398
Effect of foreign currency exchange differences	(36)	(5)	(41)
Balance at 31st December 2015	1,105	24	1,129
Amortisation expense	227	6	233
Effect of foreign currency exchange difference	158	13	171
Balance at 30th June 2016	1,490	43	1,533
Carrying amounts			
At 1st January 2015	1,545	2,154	3,699
At 31st December 2015	1,448	1,162	2,610
At 30th June 2016	4,583	1,683	6,266

Dangote Cement Plc

Notes to the condensed consolidated and separate financial statements

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13 Intangible assets

13.2 Company

	Computer software ₦'million	Other intangibles ₦'million	Total ₦'million
Cost			
Balance at 1st January 2015	1,278	-	1,278
Additions	-	-	-
Balance at 31st December 2015	1,278	-	1,278
Additions	-	-	-
Balance at 30th June 2016	1,278	-	1,278
Accumulated amortisation			
Balance at 1st January 2015	596	-	596
Amortisation expense	297	-	297
Balance at 31st December 2015	893	-	893
Amortisation expense	122	-	122
Balance at 30th June 2016	1,015	-	1,015
Carrying amounts			
At 1st January 2015	682	-	682
At 31st December 2015	385	-	385
At 30th June 2016	263	-	263

Dangote Cement Plc

Notes to the condensed consolidated and separate financial statements For the period ended 30th June 2016

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	
		30/06/16	31/12/15
Dangote Cement South Africa (Pty) Limited	South Africa	64.00%	64.00%
Dangote Industries (Ethiopia) Plc	Ethiopia	94.00%	94.00%
Dangote Industries (Zambia) Limited	Zambia	75.00%	75.00%
Dangote Cement Senegal S.A	Senegal	90.00%	90.00%
Dangote Cement Cameroun SA	Cameroun	80.00%	80.00%
Dangote Industries Limited, Tanzania	Tanzania	70.00%	70.00%
Dangote Cement Congo S.A	Congo	100.00%	100.00%
Dangote Cement (Sierra Leone) Limited	Sierra Leone	99.60%	99.60%
Dangote Cement, Cote D'Ivoire SA	Cote D'Ivoire	80.00%	80.00%
Dangote Industries Gabon S.A	Gabon	80.00%	80.00%
Dangote Cement Ghana Limited	Ghana	100.00%	100.00%
Dangote Cement - Liberia Ltd.	Liberia	100.00%	100.00%
Dangote Cement Marketing Senegal SA	Senegal	100.00%	100.00%
Dangote Cement Burkina Faso SA	Burkina Faso	95.00%	95.00%
Dangote Cement Chad SA	Chad	95.00%	95.00%
Dangote Cement Mali SA	Mali	95.00%	95.00%
Dangote Cement Niger SARL	Niger	95.00%	95.00%
Dangote Quarries 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. Ltd.	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%

14.2 Investments in subsidiaries

	Group		Company	
	30/06/16 #million	31/12/15 #million	30/06/16 #million	31/12/15 #million
Dangote Cement South Africa (Pty) Limited	-	-	25,381	24,283
Dangote Industries (Ethiopia) Plc	-	-	1,619	1,619
Dangote Industries (Zambia) Limited	-	-	-	-
Dangote Cement Senegal S.A	-	-	29	29
Dangote Cement Cameroun S.A	-	-	9	9
Dangote Cement Ghana Limited	-	-	-	-
Dangote Industries Limited, Tanzania	-	-	70	70
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 Marketing Senegal SA	-	-	4	4
Dangote Cement Burkina Faso SA	-	-	3	3
Dangote Cement Chad SA	-	-	3	3
Dangote Cement Mali SA	-	-	3	3
Dangote Cement Niger SARL	-	-	5	5
Dangote Cement - Madagascar	-	-	-	-
Dangote Cement Benin	-	-	3	3
Dangote Cement Togo	-	-	1	1
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	-	-	-	-
Total	-	-	27,173	26,075

14.3 Investments in associates

	Group		Company	
	30/06/16 #million	31/12/15 #million	30/06/16 #million	31/12/15 #million
Societe des Ciments d' Onigbolo	1,582	1,582	1,582	1,582
Total	1,582	1,582	1,582	1,582

15 Prepayments for property, plant and equipment

	Group		Company	
	30/06/16 #million	31/12/15 #million	30/06/16 #million	31/12/15 #million
Advance to contractors	6,475	9,094	-	-
Total non-current prepayments	6,475	9,094	-	-

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

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Notes to the condensed consolidated and separate financial statements For the period ended 30th June 2016

16 Other receivables

	Company	
	30/06/16 ₦'million	31/12/15 ₦'million
Non Current		
Entities controlled by the company	590,224	395,917

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

17 Inventories

	Group		Company	
	30/06/16 ₦'million	31/12/15 ₦'million	30/06/16 ₦'million	31/12/15 ₦'million
Finished goods	7,280	5,732	3,827	4,118
Work-in-progress	8,810	7,441	1,868	2,220
Raw materials	3,156	3,917	1,677	2,516
Packaging materials	3,735	3,474	1,338	1,299
Consumables	3,433	2,184	2,868	2,006
Fuel	13,175	7,165	10,028	5,943
Spare parts	24,253	21,904	20,284	20,163
Goods-in-transit	3,964	1,301	201	104
	67,806	53,118	42,091	38,369

18 Trade and other receivables

	Group		Company	
	30/06/16 ₦'million	31/12/15 ₦'million	30/06/16 ₦'million	31/12/15 ₦'million
Trade receivables	14,958	7,559	4,950	3,924
Impairment allowance on trade receivables	(1,223)	(1,325)	(1,187)	(1,298)
Staff loans and advances	13,735	6,234	3,763	2,626
Other receivables	1,284	1,045	1,065	919
	4,897	4,265	106	707
	19,916	11,544	4,934	4,252

19 Prepayments and other current assets

	Group		Company	
	30/06/16 ₦'million	31/12/15 ₦'million	30/06/16 ₦'million	31/12/15 ₦'million
Advance to contractors	34,307	18,009	9,779	11,726
Deposit for import	80,778	24,295	80,684	24,295
Deposits for supplies	8,056	7,412	6,723	5,829
Rent and insurance	3,165	2,167	2,191	1,528
Total current prepayments	126,306	51,883	99,377	43,378
Related party transactions - current				
Parent company	-	-	-	-
Entities controlled by the parent company	8,275	8,169	8,275	8,169
Affiliates and associates of parent company	2,265	474	2,265	456
Total current receivables from related parties	10,540	8,643	10,540	8,625
Prepayments and other current assets	136,846	60,526	109,917	52,003

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

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20 Cash and cash equivalents

	Group		Company	
	30/06/16 ₦'million	31/12/15 ₦'million	30/06/16 ₦'million	31/12/15 ₦'million
Cash and bank balances	36,433	24,907	8,908	8,189
Short term deposits	12,625	15,885	4,085	9,773
	49,058	40,792	12,993	17,962
Bank overdrafts used for cash management purposes	(4,513)	(2,947)	-	-
Cash and cash equivalents	44,545	37,845	12,993	17,962

21 Trade and other payables

	Group		Company	
	30/06/16 ₦'million	31/12/15 ₦'million	30/06/16 ₦'million	31/12/15 ₦'million
Trade payables	89,995	44,044	56,429	30,341
Payable to contractors	31,900	34,234	20,995	19,893
Value added tax payable	2,917	1,520	622	110
Withholding tax payable	5,359	5,006	12	1,557
Staff pension	71	44	43	40
Advances from customers	23,053	11,286	16,493	8,769
Other accruals and payables	75,590	31,463	44,665	18,874
	228,885	127,597	139,259	79,584

22 Financial liabilities

	Group		Company	
	30/06/16 ₦'million	31/12/15 ₦'million	30/06/16 ₦'million	31/12/15 ₦'million
Unsecured borrowings at amortised cost				
Subordinated loans	29,993	29,989	29,993	29,989
Loans from parent company	220,097	146,200	220,097	146,200
Bulk Commodities loans	657	657	657	657
	250,747	176,846	250,747	176,846
Secured borrowings at amortised cost				
Power intervention loan	13,587	14,661	13,587	14,661
Bank loans	78,066	53,462	31,212	16,411
	91,653	68,123	44,799	31,072
Total borrowings	342,400	244,969	295,546	207,918
Non-current portion of financial debts	250,743	208,329	211,627	181,384
Current portion repayable in one year and shown under current liabilities	87,144	33,693	83,919	26,534
Overdraft balances	4,513	2,947	-	-
Short-term portion	91,657	36,640	83,919	26,534
Interest payable	6,233	10,635	6,128	10,635
				-
Financial liabilities (short term)	97,890	47,275	90,047	37,169

Notes to the condensed consolidated and separate financial statements
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22 Financial debts (Contd.)

(a) A subordinated loan of N55.4 billion was obtained by the Company from Dangote Industries Limited in 2010. N30 billion was long-term and the remaining balance was short term and is repayable on demand. The long-term loan is unsecured, with interest at 10% per annum and is repayable in 3 years after a moratorium period ending 30th June 2017. The interest on the long term portion was waived for 2011. Because of the favourable terms at which the Company secured the loan, an amount of N2.8 billion, which is the difference between the fair value of the loan on initial recognition and the amount received, has been accounted for as capital contribution.

(b) In 2011 and 2012, the Bank of Industry through Guaranty Trust Bank Plc and Access Bank Plc granted the Company the sum of N24.5 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 N20.7 billion. The difference of N3.8 billion between the gross proceeds and the fair value of the loan is the benefit derived from the low interest loan and is recognised as deferred revenue. The facility is secured by a debenture on all fixed and floating assets of the Company to be shared pari passu with existing lenders.

23 Deferred revenue

	Group		Company	
	30/06/16 N'million	31/12/15 N'million	30/06/16 N'million	31/12/15 N'million
Deferred revenue arising from government grant (refer to (a) below)	1,163	1,390	1,163	1,390
Non-current portion of deferred revenue	731	975	731	975
24 Other current liabilities				
Current portion of deferred revenue	432	415	432	415
Related party transactions				
Parent company	7,773	7,291	7,773	7,256
Entities controlled by the parent company	14,735	1,387	14,507	1,035
Affiliates and associates of parent company	3,333	15,444	-	13,822
	25,841	24,122	22,280	22,113
Other current liabilities	26,273	24,537	22,712	22,528

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

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Notes to the condensed consolidated and separate financial statements For the period ended 30th June 2016

25 Long term provisions

	Group		Company	
	30/06/16 ₦'million	31/12/15 ₦'million	30/06/16 ₦'million	31/12/15 ₦'million
Balance at beginning of the period	3,283	4,011	619	295
Effect of foreign exchange differences	159	(44)	-	-
Provisions made during the period	1,036	810	1,036	286
Write back of provision no longer required	-	(1,532)	-	-
Unwind of discount	36	38	36	38
Balance at the end of the period	4,514	3,283	1,691	619

The above provision represents the Group's obligations to settle environmental restoration and dismantling / decommissioning cost of property, plant and equipment. The expenditure is expected to be utilised at the end of the useful lives for the mines which is estimated to be between the year 2025 to 2035 and non current withholding tax on loan from parent company intended to be remitted to tax authorities as and when due.

26 Long term payables

	Group		Company	
	30/06/16 ₦'million	31/12/15 ₦'million	30/06/16 ₦'million	31/12/15 ₦'million
Balance at beginning of the period	24,442	24,442	24,442	24,442
Credit obtained during the period	4,520	-	4,520	-
Payments during the period	-	-	-	-
Balance at the end of the period	28,962	24,442	28,962	24,442

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

27 Share capital

	Group & Company	
	30/06/16 ₦'million	31/12/15 ₦'million
<i>Issued and fully paid</i>		
Share capital (17,040,507,405 (2014: 17,040,507,405) ordinary shares of ₦0.5 each)	8,520	8,520
Share premium	42,430	42,430
	50,950	50,950