



DANGOTE CEMENT PLC

INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS AND SIX MONTHS ENDED 30TH JUNE 2019

DANGOTE CEMENT PLC
For the three months and six months ended 30th June 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 30th June, 2019.

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

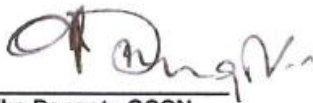
- contain any untrue statement of a material fact or;
- omit to state a material fact, which would make the statement misleading in light of the circumstances under which such statements were made;

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:

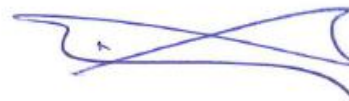
- designed such internal controls to ensure that material information relating to the Group is made known to us by others within the Group, particularly during the period in which this report is being prepared;
- continuously evaluated the effectiveness of the Group and Company's internal controls and 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 Makofu, OFR
Group Chief Executive Officer
FRC/2018/COREN/00000017767



Ignatius Ediale
Finance Controller
FRC/2019/ICAN/00000019417

**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 30 June 2019 and the condensed consolidated and separate statements of profit or loss, comprehensive income, changes in equity and cash flows for three and six months 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 three and six months ended 30 June 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
29 July, 2019**



Dangote Cement Plc
Condensed consolidated and separate statement of profit or loss
For the three months and six months ended 30th June 2019

	Notes	Group					Company				
		3 months ended	6 months ended	3 months ended	6 months ended	Year ended	3 months ended	6 months ended	3 months ended	6 months ended	Year ended
		30/06/2019	30/06/2019	30/06/2018	30/06/2018	31/12/2018	30/06/2019	30/06/2019	30/06/2018	30/06/2018	31/12/2018
		₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Revenue	3	227,573	467,730	240,323	482,439	901,213	158,402	328,287	170,197	344,104	618,301
Production cost of sales	5	(93,694)	(193,172)	(100,243)	(197,595)	(383,311)	(43,948)	(93,629)	(47,943)	(95,169)	(170,288)
Gross profit		133,879	274,558	140,080	284,844	517,902	114,454	234,658	122,254	248,935	448,013
Administrative expenses	6	(11,754)	(24,978)	(12,862)	(24,714)	(52,501)	(5,547)	(12,618)	(7,158)	(12,817)	(27,108)
Selling and distribution expenses	7	(40,702)	(80,312)	(32,582)	(62,149)	(136,925)	(28,495)	(54,340)	(22,027)	(40,971)	(89,278)
Other income	8	691	1,228	2,094	2,536	10,222	182	509	1,807	2,036	3,783
Profit from operating activities		82,114	170,496	96,730	200,517	338,698	80,594	168,209	94,876	197,183	335,410
Finance income - Interest	9	2,325	4,611	3,929	6,551	11,323	9,839	19,135	9,820	18,303	37,705
Finance income - Others	9	-	-	-	-	-	1,190	3,615	9,453	21,733	41,673
Finance costs	9	(7,911)	(19,619)	(23,524)	(21,530)	(49,778)	(2,654)	(6,313)	(4,589)	(9,923)	(22,565)
Share of profit from associates		-	-	-	-	563	-	-	-	-	-
Profit before tax		76,528	155,488	77,135	185,538	300,806	88,969	184,646	109,560	227,296	392,223
Income tax (expense)/credit	11.1	(17,542)	(36,248)	(36,094)	(72,374)	89,519	(16,904)	(35,083)	(37,605)	(72,926)	89,233
Profit for the period		58,986	119,240	41,041	113,164	390,325	72,065	149,563	71,955	154,370	481,456
Profit for the period attributable to:											
Owners of the Company		59,186	119,500	40,960	112,527	388,983	72,065	149,563	71,955	154,370	481,456
Non-controlling interests		(200)	(260)	81	637	1,342	-	-	-	-	-
		58,986	119,240	41,041	113,164	390,325	72,065	149,563	71,955	154,370	481,456
Earnings per share, basic and diluted (Naira)	10	3.47	7.01	2.40	6.60	22.83	4.23	8.78	4.22	9.06	28.25


Dangote Cement Plc
Condensed consolidated and separate statement of Comprehensive Income
For the three months and six months ended 30th June 2019

	Group					Company				
	3 months ended 30/06/2019	6 months ended 30/06/2019	3 months ended 30/06/2018	6 months ended 30/06/2018	Year ended 31/12/2018	3 months ended 30/06/2019	6 months ended 30/06/2019	3 months ended 30/06/2018	6 months ended 30/06/2018	Year ended 31/12/2018
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Profit for the period	58,986	119,240	41,041	113,164	390,325	72,065	149,563	71,955	154,370	481,456
Other comprehensive income, net of income tax:										
<i>Items that may be reclassified subsequently to profit or loss:</i>										
Exchange differences on translating net investments in foreign operations (tax nil)	(1,806)	(1,964)	1,524	12,274	(6,147)	-	-	-	-	-
Other comprehensive (loss)/income for the period, net of income tax	(1,806)	(1,964)	1,524	12,274	(6,147)	-	-	-	-	-
Total comprehensive income for the period	57,180	117,276	42,565	125,438	384,178	72,065	149,563	71,955	154,370	481,456
Total comprehensive income for the period attributable to:										
Owners of the Company	57,075	117,261	45,748	125,797	386,147	72,065	149,563	71,955	154,370	481,456
Non-controlling interests	105	15	(3,183)	(359)	(1,969)	-	-	-	-	-
	57,180	117,276	42,565	125,438	384,178	72,065	149,563	71,955	154,370	481,456

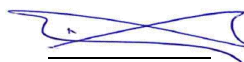
Dangote Cement Plc
Condensed consolidated and separate statement of financial position
As at 30th June 2019

	Note	Group		Company	
		30/06/2019 N'million	31/12/2018 N'million	30/06/2019 N'million	31/12/2018 N'million
ASSETS					
Non-current assets					
Property, plant and equipment	12	1,185,340	1,171,864	556,737	535,934
Intangible assets	13	5,757	5,969	39	48
Right of use asset	14	12,059	-	1,222	-
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	29,032	36,383	-	-
Deferred tax assets	11.4	39,502	40,622	14,561	14,561
Finance lease receivables	17	5,827	6,475	5,827	6,475
Other receivables	18	-	-	609,266	560,277
Total non-current assets		1,281,829	1,265,625	1,351,305	1,280,948
Current assets					
Inventories	19	111,731	106,998	62,996	59,820
Trade and other receivables	20	29,365	44,468	9,747	11,046
Prepayments and other current assets	21	131,483	101,883	273,839	252,589
Finance lease receivables	17	2,256	2,380	2,256	2,380
Current income tax	11.2	6,712	6,213	6,712	6,211
Cash and bank balances	22	93,055	166,896	29,573	108,980
Total current assets		374,602	428,838	385,123	441,026
TOTAL ASSETS		1,656,431	1,694,463	1,736,428	1,721,974
LIABILITIES					
Current liabilities					
Trade and other payables	23	220,397	230,970	111,502	92,879
Lease liability	28	1,042	-	-	-
Current income tax payable	11.3	41,049	9,223	40,728	8,608
Financial liabilities	24	189,517	220,128	139,799	145,436
Other current liabilities	26	46,641	35,185	44,280	37,836
Total current liabilities		498,646	495,506	336,309	284,759
Non current liabilities					
Deferred tax liabilities	11.5	85,958	83,350	82,019	80,033
Financial liabilities	24	227,002	125,725	145,951	62,168
Lease liability	28	9,933	-	-	-
Deferred revenue	25	454	516	87	156
Long term provisions and other charges	27	3,197	2,753	1,599	1,310
Total non-current liabilities		326,544	212,344	229,656	143,667
Total liabilities		825,190	707,850	565,965	428,426
Net assets		831,241	986,613	1,170,463	1,293,548
EQUITY					
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		70,366	72,605	-	-
Retained earnings		695,547	848,695	1,116,685	1,239,770
Equity attributable to owners of the company		819,740	975,127	1,170,463	1,293,548
Non-controlling interest		11,501	11,486	-	-
Total equity		831,241	986,613	1,170,463	1,293,548
TOTAL EQUITY AND LIABILITIES		1,656,431	1,694,463	1,736,428	1,721,974

These financial statements were approved and authorised for issue by the Board of Directors on 26th July 2019 and were signed on its behalf by:


Aliko Dangote, GCON
 Chairman, Board of Directors
 FRC/2013/IODN/0000001766


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 six months ended 30th June 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
Balance at 1st January 2018	8,520	42,430	639,462	75,441	2,877	768,730	12,630	781,360
Profit for the period	-	-	112,527	-	-	112,527	637	113,164
Other comprehensive income/(loss) for the period, net of income tax (tax nil)	-	-	-	13,270	-	13,270	(996)	12,274
Total comprehensive income for the period	-	-	112,527	13,270	-	125,797	(359)	125,438
Payment of dividends	-	-	(178,925)	-	-	(178,925)	-	(178,925)
Balance at 30th June 2018	8,520	42,430	573,064	88,711	2,877	715,602	12,271	727,873
Balance at 1st January 2019	8,520	42,430	848,695	72,605	2,877	975,127	11,486	986,613
Profit for the period	-	-	119,500	-	-	119,500	(260)	119,240
Other comprehensive income/(loss) for the period, net of income tax (tax nil)	-	-	-	(2,239)	-	(2,239)	275	(1,964)
Total comprehensive income for the period	-	-	119,500	(2,239)	-	117,261	15	117,276
Payment of dividends	-	-	(272,648)	-	-	(272,648)	-	(272,648)
Balance at 30th June 2019	8,520	42,430	695,547	70,366	2,877	819,740	11,501	831,241

Dangote Cement Plc

Condensed separate statement of changes in equity For the six months ended 30th June 2019

	Company				
	Share capital ₦'million	Share premium ₦'million	Capital contribution ₦'million	Retained earnings ₦'million	Total equity ₦'million
Balance at 1st January 2018	8,520	42,430	2,828	937,239	991,017
Profit for the period	-	-	-	154,370	154,370
Total comprehensive income for the period	-	-	-	154,370	154,370
Payment of dividends	-	-	-	(178,925)	(178,925)
Balance at 30th June 2018	8,520	42,430	2,828	912,684	966,462
Balance at 1st January 2019	8,520	42,430	2,828	1,239,770	1,293,548
Profit for the period	-	-	-	149,563	149,563
Total comprehensive income for the period	-	-	-	149,563	149,563
Payment of dividends	-	-	-	(272,648)	(272,648)
Balance at 30th June 2019	8,520	42,430	2,828	1,116,685	1,170,463

Dangote Cement Plc

Condensed consolidated and separate statement of cash flows

For the six months ended 30th June 2019

Notes	Group			Company		
	6 months ended 30/06/2019 ₦'million	6 months ended 30/06/2018 ₦'million	Year ended 31/12/2018 ₦'million	6 months ended 30/06/2019 ₦'million	6 months ended 30/06/2018 ₦'million	Year ended 31/12/2018 ₦'million
Cash flows from operating activities						
Profit before tax	155,488	185,538	300,806	184,646	227,296	392,223
Adjustments for:						
Depreciation and amortisation	47,448	45,490	96,203	26,077	23,364	51,809
Write off and impairment of property plant and equipment	-	-	360	-	-	-
Interest expense	15,418	18,416	41,413	6,144	9,774	22,312
Interest income	(4,611)	(6,551)	(11,323)	(19,135)	(18,303)	(37,705)
Net exchange loss/(gain) on borrowings and non-operating assets	4,143	1,402	(1,970)	(3,506)	(22,842)	(50,399)
Share of income from associate	-	-	(563)	-	-	-
Amortisation of deferred revenue	(114)	(192)	(306)	(108)	(145)	(274)
Other provisions	444	(921)	(663)	289	(952)	(763)
Loss on disposal of property, plant and equipment	47	2	459	47	-	5
	218,263	243,184	424,416	194,454	218,192	377,208
Changes in working capital:						
Change in inventories	(4,733)	(5,116)	(11,997)	(3,176)	2,387	3,119
Change in trade and other receivables	15,103	(7,793)	(13,957)	1,299	(1,100)	2,471
Change in trade and other payables	4,511	7,523	(18,860)	19,570	1,166	(32,987)
Change in prepayments and other current assets	(30,882)	(33,113)	8,996	(23,382)	(24,603)	1,764
Change in other current liabilities	11,058	1,247	(5,594)	6,329	(2,210)	(7,605)
	213,320	205,932	383,004	195,094	193,832	343,970
Receipt from customers on truck finance leases	1,683	1,747	3,507	1,683	1,747	3,507
Income tax paid	(1,782)	(11,498)	(11,163)	(977)	(10,291)	(10,291)
<i>Net cash generated from operating activities</i>	213,221	196,181	375,348	195,800	185,288	337,186
Investing activities						
Interest received	4,034	5,577	9,974	2,197	3,740	6,475
Acquisition of intangible assets	(39)	(1,042)	(796)	-	(19)	(27)
Increase in net receivables from subsidiaries	-	-	-	(29,093)	(1,641)	(38,870)
Acquisition of investment	-	-	-	-	(6)	(8)
Acquisition of property, plant and equipment	(71,343)	(24,867)	(131,045)	(47,603)	(16,752)	(61,716)
Additions to property, plant and equipment	(66,712)	(23,437)	(88,623)	(46,605)	(14,896)	(42,145)
Change in non-current prepayment	9,325	2,026	(17,307)	-	1,600	1,600
Net suppliers' credit repaid	(13,956)	(3,456)	(25,115)	(998)	(3,456)	(21,171)
<i>Net cash used in investing activities</i>	(67,348)	(20,332)	(121,867)	(74,499)	(14,678)	(94,146)
Financing activities						
Interest paid	(20,962)	(28,850)	(45,782)	(12,087)	(20,091)	(27,486)
Lease payment	(550)	-	-	(149)	-	-
Dividend paid	(272,648)	(178,925)	(178,925)	(272,648)	(178,925)	(178,925)
Loans obtained	243,718	177,759	215,052	243,680	168,296	197,717
Loans repaid	(188,506)	(125,168)	(247,399)	(174,404)	(115,495)	(227,834)
<i>Net cash used in financing activities</i>	(238,948)	(155,184)	(257,054)	(215,608)	(146,215)	(236,528)
(Decrease)/increase in cash and cash equivalent	(93,075)	20,665	(3,573)	(94,307)	24,395	6,512
Effects of exchange rate changes	(2,278)	1,883	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	63,673	184,303	159,026	14,673	126,863	108,980

Dangote Cement Plc

Notes to the condensed consolidated and separate financial statements For the three months and six months ended 30th June 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 30th June 2019 Comprise the Company and its subsidiaries.

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

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 30th June 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 and six months ended 30th June 2019

3 REVENUE

	Group				Company			
	3 months ended 30/06/2019 '000 tonnes	6 months ended 30/06/2019 '000 tonnes	3 months ended 30/06/2018 '000 tonnes	6 months ended 30/06/2018 '000 tonnes	3 months ended 30/06/2019 '000 tonnes	6 months ended 30/06/2019 '000 tonnes	3 months ended 30/06/2018 '000 tonnes	6 months ended 30/06/2018 '000 tonnes
Revenue (tonnes)								
Cement production and bagging capacity (for the year)	45,550	45,550	45,550	45,550	29,250	29,250	29,250	29,250
Cement production volume	5,997	11,967	5,678	11,720	3,774	7,625	3,595	7,627
Trade cement purchases	113	300	213	446	-	-	-	-
(Increase)/decrease in stock of cement	(166)	15	276	196	(170)	(30)	246	183
Cement sales volume	5,944	12,282	6,167	12,362	3,604	7,595	3,841	7,810

An analysis of revenue in naira is as follows:

	Group				Company			
	3 months ended 30/06/2019 ₦'million	6 months ended 30/06/2019 ₦'million	3 months ended 30/06/2018 ₦'million	6 months ended 30/06/2018 ₦'million	3 months ended 30/06/2019 ₦'million	6 months ended 30/06/2019 ₦'million	3 months ended 30/06/2018 ₦'million	6 months ended 30/06/2018 ₦'million
Revenue (Naira)								
Revenue from the sale of cement	227,513	467,604	240,299	482,284	158,402	328,287	170,197	344,104
Revenue from the sale of other products	60	126	24	155	-	-	-	-
Cement sales value	227,573	467,730	240,323	482,439	158,402	328,287	170,197	344,104

All group sales exclude intra-group sales

4 Segment Information

4.1 Products and services from which reportable segments derive their revenue

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

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

- Nigeria
- Pan Africa

Segment revenues and results

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

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

4.1 Segment results

Group	3 months ended 30/06/2019				
	Nigeria ₦'million	Pan Africa ₦'million	Group Central Administrative cost ₦'million	Eliminations ₦'million	Total ₦'million
Revenue	158,402	69,816	-	(645)	227,573
EBITDA*	97,217	12,085	(3,119)	-	106,183
Profit/(Loss) from operating activities	83,594	1,182	(3,119)	457	82,114
Other Income	182	1,649	-	(1,140)	691
Profit/(loss) after tax	75,065	(17,008)	(3,119)	4,048	58,986

Group	6 months ended 30/06/2019				
	Nigeria ₦'million	Pan Africa ₦'million	Group Central Administrative cost ₦'million	Eliminations ₦'million	Total ₦'million
Revenue	328,287	140,088	-	(645)	467,730
EBITDA*	200,597	23,939	(6,592)	-	217,944
Profit/(loss) from operating activities	174,520	1,667	(6,592)	901	170,496
Other Income	509	3,001	-	(2,282)	1,228
Profit/(loss) after tax	155,874	(37,363)	(6,592)	7,321	119,240

* represents earnings before interest, tax, depreciation and amortisation

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4 Segment Information

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

Group	3 months ended 30/06/2018				
	Nigeria	Pan Africa	Group Central Administrative cost	Eliminations	Total
	₦'million	₦'million	₦'million	₦'million	₦'million
Revenue	170,197	70,126	-	-	240,323
EBITDA*	111,538	12,830	(4,278)	-	120,090
Profit/(Loss) from operating activities	99,103	1,405	(4,278)	500	96,730
Other Income	1,807	287	-	-	2,094
Profit/(loss) after tax	76,166	(24,755)	(4,278)	(6,092)	41,041

Group	6 months ended 30/06/2018				
	Nigeria	Pan Africa	Group Central Administrative cost	Eliminations	Total
	₦'million	₦'million	₦'million	₦'million	₦'million
Revenue	344,104	138,685	-	(350)	482,439
EBITDA*	226,875	25,894	(6,762)	-	246,007
Profit/(loss) from operating activities	203,511	2,858	(6,762)	910	200,517
Other Income	2,036	500	-	-	2,536
Profit/(loss) after tax	160,690	(26,047)	(6,762)	(14,717)	113,164

* represents earnings before interest, tax, depreciation and amortisation

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

	Group			
	3 months ended 30/06/2019	6 months ended 30/06/2019	3 months ended 30/06/2018	6 months ended 30/06/2018
	₦'million	₦'million	₦'million	₦'million
EBITDA	106,183	217,944	120,090	246,007
Depreciation, amortisation and impairment	(24,069)	(47,448)	(23,360)	(45,490)
Profit from operating activities	82,114	170,496	96,730	200,517
Finance income	2,325	4,611	3,929	6,551
Finance cost	(7,911)	(19,619)	(23,524)	(21,530)
Profit before tax	76,528	155,488	77,135	185,538
Income tax expense	(17,542)	(36,248)	(36,094)	(72,374)
Profit after tax	58,986	119,240	41,041	113,164

4.2 Segment assets and liabilities

	Nigeria	Pan Africa	Eliminations	Total
	₦'million	₦'million	₦'million	₦'million
30th June 2019				
Total assets	1,791,131	854,400	(989,100)	1,656,431
Segment liabilities	622,834	1,000,738	(798,382)	825,190
31st December 2018				
Total assets	1,770,513	865,279	(941,329)	1,694,463
Segment liabilities	478,753	979,835	(750,738)	707,850

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5 Production cost of sales

	Group				Company			
	3 months ended	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended
	30/06/2019	30/06/2019	30/06/2018	30/06/2018	30/06/2019	30/06/2019	30/06/2018	30/06/2018
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Material consumed	30,767	60,412	33,039	61,802	10,452	20,573	9,067	18,330
Fuel & power consumed	29,924	62,224	34,978	67,093	16,342	35,219	22,289	41,153
Royalty (refer (a) below)	393	704	194	545	149	309	171	403
Salaries and related staff costs	8,521	16,410	8,019	15,491	4,259	8,528	4,360	8,018
Depreciation & amortisation	16,219	32,539	15,776	31,797	9,139	17,976	8,662	16,879
Plant maintenance cost	9,025	16,579	9,063	17,105	4,131	7,448	4,000	8,043
Other production expenses	997	2,448	1,419	7,853	1,231	2,138	894	1,916
(Increase)/decrease in finished goods and work in process	(2,152)	1,856	(2,245)	(4,091)	(1,755)	1,438	(1,500)	427
	93,694	193,172	100,243	197,595	43,948	93,629	47,943	95,169

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

6 Administrative expenses

	Group				Company			
	3 months ended	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended
	30/06/2019	30/06/2019	30/06/2018	30/06/2018	30/06/2019	30/06/2019	30/06/2018	30/06/2018
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Salaries and related staff costs	3,030	6,339	3,567	6,539	1,579	3,412	2,054	3,509
Corporate social responsibility	329	793	1,196	1,840	156	525	827	1,217
Management fee	1,044	2,007	714	1,461	1,044	2,007	714	1,461
Depreciation and Amortisation	1,562	3,130	1,569	3,053	593	1,167	542	1,034
Audit fees	140	282	154	342	64	128	59	118
Rent, rate and insurance	1,057	2,332	1,120	2,324	274	807	567	876
Travel expenses	427	1,089	571	1,056	106	471	237	415
Others	4,165	9,006	3,971	8,099	1,731	4,101	2,158	4,187
	11,754	24,978	12,862	24,714	5,547	12,618	7,158	12,817

7 Selling and distribution expenses

	Group				Company			
	3 months ended	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended
	30/06/2019	30/06/2019	30/06/2018	30/06/2018	30/06/2019	30/06/2019	30/06/2018	30/06/2018
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Salaries and related staff costs	4,111	8,197	3,858	6,941	3,059	6,075	2,935	5,148
Depreciation	6,288	11,779	6,015	10,640	3,891	6,934	3,231	5,451
Advertisement and promotion	1,210	3,098	517	1,285	501	2,122	305	786
Haulage expenses	28,374	55,796	21,159	41,807	20,418	37,920	14,584	28,177
Others	719	1,442	1,033	1,476	626	1,289	972	1,409
	40,702	80,312	32,582	62,149	28,495	54,340	22,027	40,971

8 Other income

	Group				Company			
	3 months ended	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended
	30/06/2019	30/06/2019	30/06/2018	30/06/2018	30/06/2019	30/06/2019	30/06/2018	30/06/2018
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Insurance claims	349	482	176	198	48	63	176	198
Government grant	60	123	63	162	52	108	71	145
Sundry income	282	623	1,855	2,176	82	338	1,560	1,693
	691	1,228	2,094	2,536	182	509	1,807	2,036

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9 Finance income and costs

	Group				Company			
	3 months ended 30/06/2019 N'million	6 months ended 30/06/2019 N'million	3 months ended 30/06/2018 N'million	6 months ended 30/06/2018 N'million	3 months ended 30/06/2019 N'million	6 months ended 30/06/2019 N'million	3 months ended 30/06/2018 N'million	6 months ended 30/06/2018 N'million
Finance income								
Interest income	2,325	4,611	3,929	6,551	9,839	19,135	9,820	18,303
Others - foreign exchange gain	-	-	-	-	1,190	3,615	9,453	21,733
	2,325	4,611	3,929	6,551	11,029	22,750	19,273	40,036
Finance costs								
Interest expenses	6,882	15,418	8,009	18,416	2,581	6,144	4,515	9,774
Foreign exchange loss	956	4,032	15,441	2,965	-	-	-	-
Other finance costs	73	169	74	149	73	169	74	149
	7,911	19,619	23,524	21,530	2,654	6,313	4,589	9,923

The average effective interest rate on funds borrowed generally is 11.19% and 12.54% per annum for Group and Company respectively. (2018: 11.90% per annum for Group and 12.58% per annum for Company). These are the rates used for the capitalisation on qualifying assets.

10 Earnings per share

	Group				Company			
	3 months ended 30/06/2019 N'million	6 months ended 30/06/2019 N'million	3 months ended 30/06/2018 N'million	6 months ended 30/06/2018 N'million	3 months ended 30/06/2019 N'million	6 months ended 30/06/2019 N'million	3 months ended 30/06/2018 N'million	6 months ended 30/06/2018 N'million
Profit for the period attributable to owners of the	59,186	119,500	40,960	112,527	72,065	149,563	71,955	154,370
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)	3.47	7.01	2.40	6.60	4.23	8.78	4.22	9.06

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

11 Income tax

	Group				Company			
	3 months ended 30/06/2019 N'million	6 months ended 30/06/2019 N'million	3 months ended 30/06/2018 N'million	6 months ended 30/06/2018 N'million	3 months ended 30/06/2019 N'million	6 months ended 30/06/2019 N'million	3 months ended 30/06/2018 N'million	6 months ended 30/06/2018 N'million
11.1 Income tax recognised in profit or loss								
Current tax expense	(16,225)	(33,626)	2,854	(8,676)	(15,947)	(33,097)	4,337	(7,010)
Deferred tax expense	(1,317)	(2,622)	(38,948)	(63,698)	(957)	(1,986)	(41,942)	(65,916)
Total income tax recognised in the current year	(17,542)	(36,248)	(36,094)	(72,374)	(16,904)	(35,083)	(37,605)	(72,926)

	Group		Company	
	30/06/2019 N'million	31/12/2018 N'million	30/06/2019 N'million	31/12/2018 N'million
11.2 The movement in the current tax receivables account was as follows:-				
Balance, beginning of the period	6,213	59	6,211	-
Charge for the period	-	(42)	-	-
Payments during the period	-	(15)	-	-
Other Reclassifications*	501	6,211	501	6,211
Effect of currency exchange difference	(2)	-	-	-
Balance, end of the period	6,712	6,213	6,712	6,211

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

	Group		Company	
	30/06/2019 N'million	31/12/2018 N'million	30/06/2019 N'million	31/12/2018 N'million
11.3 The movement in the current tax payable account was as follows:-				
Balance, beginning of the period	9,223	63,901	8,608	63,787
Charge for the period	33,626	(43,443)	33,097	(44,888)
Payments during the period	(1,782)	(11,178)	(977)	(10,291)
Effect of currency exchange difference	(18)	(57)	-	-
Balance, end of the period	41,049	9,223	40,728	8,608

	Group		Company	
	30/06/2019 N'million	31/12/2018 N'million	30/06/2019 N'million	31/12/2018 N'million
11.4 The movement in the deferred tax assets account was as follows:				
Balance, beginning of the period	40,622	30,625	14,561	6,674
Charge for the period	47	12,644	-	7,887
Effect of currency exchange difference	(1,167)	(2,647)	-	-
Balance, end of the period	39,502	40,622	14,561	14,561

	Group		Company	
	30/06/2019 N'million	31/12/2018 N'million	30/06/2019 N'million	31/12/2018 N'million
11.5 The movement in the deferred tax liabilities account was as follows:				
Balance, beginning of the period	83,350	116,898	80,033	116,491
Charge for the period	2,669	(33,480)	1,986	(36,458)
Effect of currency exchange difference	(61)	(68)	-	-
Balance, end of the period	85,958	83,350	82,019	80,033

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12 Property, plant and equipment

12.1 Group

	Leasehold improvements and buildings ₦'million	Plant and machinery ₦'million	Motor vehicles ₦'million	Aircraft ₦'million	Furniture & equipment ₦'million	Capital work-in- progress ₦'million	Total ₦'million
Cost							
As at 1st January 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)
Effect of foreign currency exchange differences	2,688	(13,498)	(302)	-	(103)	1,498	(9,717)
Balance at 31st December 2018	229,359	1,059,518	167,520	4,028	10,425	120,113	1,590,963
Additions	276	1,343	2,402	-	131	62,560	66,712
Reclassification	(5,783)	8,161	38,724	-	413	(41,515)	-
Other reclassification	-	-	-	-	-	(1,974)	(1,974)
Disposals	-	(67)	(770)	-	-	-	(837)
Effect of foreign currency exchange differences	2,195	(6,954)	(3,393)	-	(11)	563	(7,600)
Balance at 30th June 2019	226,047	1,062,001	204,483	4,028	10,958	139,747	1,647,264
Accumulated depreciation & impairment							
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
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)
Balance at 31st December 2018	33,964	257,769	120,770	1,923	4,673	-	419,099
Depreciation expense	4,337	25,311	15,806	200	606	-	46,260
Disposal	-	(20)	(770)	-	-	-	(790)
Effect of foreign currency exchange differences	54	(954)	(1,723)	-	(22)	-	(2,645)
Balance at 30th June 2019	38,355	282,106	134,083	2,123	5,257	-	461,924
Carrying amounts:							
At 31st December 2018	195,395	801,749	46,750	2,105	5,752	120,113	1,171,864
At 30th June 2019	187,692	779,895	70,400	1,905	5,701	139,747	1,185,340

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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 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	-	-	-	-	-	-	-
Balance at 31st December 2018	51,430	620,308	91,899	4,028	3,501	42,491	813,657
Additions	-	-	1,180	-	8	45,417	46,605
Reclassification	241	8,108	38,724	-	370	(47,443)	-
Disposal	-	(67)	(770)	-	-	-	(837)
Balance at 30th June 2019	51,671	628,349	131,033	4,028	3,879	40,465	859,425
Accumulated depreciation & impairment							
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)
Balance at 31st December 2018	13,626	180,678	79,346	1,923	2,150	-	277,723
Depreciation expense	1,034	14,507	9,721	200	293	-	25,755
Disposal	-	(20)	(770)	-	-	-	(790)
Balance at 30th June 2019	14,660	195,165	88,297	2,123	2,443	-	302,688
Carrying amounts:							
At 31st December 2018	37,804	439,630	12,553	2,105	1,351	42,491	535,934
At 30th June 2019	37,011	433,184	42,736	1,905	1,436	40,465	556,737

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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 N'million	Exploration assets N'million	Total N'million
Cost			
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	12	27	39
Effect of foreign currency exchange difference	3	44	47
Balance at 30th June 2019	4,755	4,416	9,171
Accumulated amortisation			
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	204	51	255
Effect of foreign currency exchange difference	44	(1)	43
Balance at 30th June 2019	3,141	273	3,414
Carrying amounts:			
At 31st December 2018	1,847	4,122	5,969
At 30th June 2019	1,614	4,143	5,757

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

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

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Notes to the condensed consolidated and separate financial statements

For the three months and six months ended 30th June 2019

13 Intangible assets

13.2 Company

	Computer software ₦'million	Exploration assets ₦'million	Total ₦'million
Cost			
As at 1st January 2018	1,327	-	1,327
Additions	27	-	27
Balance at 31st December 2018	1,354	-	1,354
Additions	-	-	-
Balance at 30th June 2019	1,354	-	1,354
Accumulated amortisation			
As at 1st January 2018	1,290	-	1,290
Amortisation expense	16	-	16
Balance at 31st December 2018	1,306	-	1,306
Amortisation expense	9	-	9
Balance at 30th June 2019	1,315	-	1,315
Carrying amounts:			
At 31st December 2018	48	-	48
At 30th June 2019	39	-	39

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 and six months ended 30th June 2019

14 Right of use assets

14.1 Group

	Land and buildings ₦'million	Plant and machinery ₦'million	Motor vehicles ₦'million	Total ₦'million
Cost				
Recognised on 1 January 2019	11,217	289	1,152	12,658
Additions	149	-	-	149
Reclassification	-	-	-	-
Effect of foreign currency exchange differences	149	2	32	183
Balance at 30th June 2019	11,515	291	1,184	12,990
Accumulated depreciation & impairment				
Balance at 1 January 2019	-	-	-	-
Depreciation expense	489	192	252	933
Reclassification	-	-	-	-
Effect of foreign currency exchange differences	-	1	(3)	(2)
Balance at 30th June 2019	489	193	249	931
Carrying amounts:				
At 31st December 2018	-	-	-	-
At 30th June 2019	11,026	98	935	12,059

Dangote Cement Plc

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

14 Right of use assets

14.2 Company

	Land and buildings ₦'million	Total ₦'million
Cost		
Recognised on 1 January 2019	1,386	1,386
Additions	149	149
Reclassification	-	-
Balance at 30th June 2019	1,535	1,535
Accumulated depreciation & impairment		
Balance at 1 January 2019	-	-
Depreciation expense	313	313
Reclassification	-	-
Balance at 30th June 2019	313	313
Carrying amounts:		
At 31st December 2018	-	-
At 30th June 2019	1,222	1,222

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Notes to the condensed consolidated and separate financial statements For the three months and six months ended 30th June 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	
		30/06/2019	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 Mining Niger S.A	Niger	88.00%	-
Dangote Ceramics Limited	Nigeria	99.00%	-

Dangote Cement Plc

Notes to the condensed consolidated and separate financial statements For the three months and six months ended 30th June 2019

15 Investments

15.2 Investments in subsidiaries	Group		Company	
	30/06/2019 ₦'million	31/12/2018 ₦'million	30/06/2019 ₦'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	-	-	-	-
Dangote Mining Niger S.A	-	-	-	-
Dangote Ceramics Limited	-	-	-	-
	-	-	162,071	162,071

15.3 Investments in associate	Group		Company	
	30/06/2019 ₦'million	31/12/2018 ₦'million	30/06/2019 ₦'million	31/12/2018 ₦'million
Societe des Ciments d' Onigbolo	4,312	4,312	1,582	1,582
Total	4,312	4,312	1,582	1,582

Dangote Cement Plc

Notes to the condensed consolidated and separate financial statements For the three months and six months ended 30th June 2019

16 Non-current prepayments	Group		Company	
	30/06/2019	31/12/2018	30/06/2019	31/12/2018
	₦'million	₦'million	₦'million	₦'million
Advance to contractors	29,032	33,408	-	-
Operating lease	-	2,975	-	-
Total non-current prepayments	29,032	36,383	-	-

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

17 Lease receivables

	Group		Company	
	30/06/2019	31/12/2018	30/06/2019	31/12/2018
	₦'million	₦'million	₦'million	₦'million
Trucks lease to customers	8,083	8,855	8,083	8,855
Non current portion of lease receivables	5,827	6,475	5,827	6,475
Current portion of lease receivables	2,256	2,380	2,256	2,380

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	
	30/06/2019	31/12/2018
Non Current	₦'million	₦'million
Entities controlled by the company	609,266	560,277

Dangote Cement Plc

Notes to the condensed consolidated and separate financial statements For the three months and six months ended 30th June 2019

19 Inventories

	Group		Company	
	30/06/2019 N'million	31/12/2018 N'million	30/06/2019 N'million	31/12/2018 N'million
Finished goods	9,359	8,529	6,734	6,358
Work-in-progress	14,064	16,750	2,659	4,473
Raw materials	5,188	6,281	2,066	2,323
Packaging materials	3,842	4,040	1,328	1,018
Consumables	9,873	10,184	7,384	6,745
Fuel	10,892	11,612	6,371	7,147
Spare parts	51,711	44,452	32,990	29,341
Goods-in-transit	6,802	5,150	3,464	2,415
	111,731	106,998	62,996	59,820

20 Trade and other receivables

	Group		Company	
	30/06/2019 N'million	31/12/2018 N'million	30/06/2019 N'million	31/12/2018 N'million
Trade receivables	16,275	16,626	5,761	7,036
Impairment allowance on trade receivables	(1,533)	(1,346)	(1,505)	(1,272)
	14,742	15,280	4,256	5,764
Staff loans and advances	1,785	1,514	1,185	1,162
Other receivables	12,838	27,674	4,306	4,120
	29,365	44,468	9,747	11,046

21 Prepayments and other current assets

	Group		Company	
	30/06/2019 N'million	31/12/2018 N'million	30/06/2019 N'million	31/12/2018 N'million
Advance to contractors	16,681	8,563	6,958	5,965
Deposits for import	17,287	14,942	15,143	12,589
Deposit for supplies	6,605	8,519	2,686	1,634
Rent and insurance	3,724	3,846	877	2,077
Other financial assets	8	8	-	-
Total current prepayments	44,305	35,878	25,664	22,265

Related party transactions - current

Parent company	9,729	524	9,729	524
Entities controlled by the parent company	77,445	65,481	70,869	61,627
Affiliates and associates of parent company	4	-	-	-
Receivables from subsidiaries	-	-	167,577	168,173
Total current receivables from related parties	87,178	66,005	248,175	230,324
Prepayments and other current assets	131,483	101,883	273,839	252,589

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

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Notes to the condensed consolidated and separate financial statements For the three months and six months ended 30th June 2019

22 Cash and cash equivalents

	Group		Company	
	30/06/2019 ₦'million	31/12/2018 ₦'million	30/06/2019 ₦'million	31/12/2018 ₦'million
Cash and bank balances	74,381	94,704	25,074	46,810
Short term deposits	18,674	72,192	4,499	62,170
	93,055	166,896	29,573	108,980
Bank overdrafts used for cash management purposes	(29,382)	(7,870)	(14,900)	-
Cash and cash equivalents	63,673	159,026	14,673	108,980

23 Trade and other payables

	Group		Company	
	30/06/2019 ₦'million	31/12/2018 ₦'million	30/06/2019 ₦'million	31/12/2018 ₦'million
Trade payables	91,972	86,265	54,908	41,157
Payable to contractors	20,728	22,477	16,347	12,695
Value added tax	3,551	3,050	529	1,163
Withholding tax payable	7,367	6,476	420	415
Defined contribution plan	1,692	461	14	7
Advances from customers	30,127	26,299	20,254	17,986
Suppliers' credit *	2,576	17,660	2,576	3,523
Other accruals and payables	62,384	68,282	16,454	15,933
	220,397	230,970	111,502	92,879

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

24 Financial liabilities

	Group		Company	
	30/06/2019 ₦'million	31/12/2018 ₦'million	30/06/2019 ₦'million	31/12/2018 ₦'million
Unsecured borrowings at amortised cost				
Loans from Parent company (a)	141,983	56,956	141,983	56,956
Bulk Commodities loans (b)	18,967	17,765	1,190	1,184
Loans from Dangote Oil & Gas Ltd	18,478	42,776	18,478	42,776
Commercial paper	90,971	79,273	90,971	79,273
	270,399	196,770	252,622	180,189
Secured borrowings at amortised cost				
Power intervention loan (c)	6,593	7,838	6,593	7,838
Bank loans	134,705	130,693	22,956	10,218
	141,298	138,531	29,549	18,056
Total borrowings	411,697	335,301	282,171	198,245
Non-current portion of financial debts	227,002	125,725	145,951	62,168
Current portion repayable in one year and shown under current liabilities	155,313	201,706	121,320	136,077
Overdraft balances (Note 22)	29,382	7,870	14,900	-
Short-term portion	184,695	209,576	136,220	136,077
Interest payable	4,822	10,552	3,579	9,359
Financial liabilities (current)	189,517	220,128	139,799	145,436

**Notes to the condensed consolidated and separate financial statements
For the three months and six months ended 30th June 2019**

24 Financial Debts (Contd.)

(a) Interest on loan from Parent company is charged at 14% 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	
	30/06/2019 ₦'million	31/12/2018 ₦'million	30/06/2019 ₦'million	31/12/2018 ₦'million
Deferred revenue arising from government grant (refer to (a) below)	627	741	247	355
Current portion of deferred revenue	173	225	160	199
Non-current portion of deferred revenue	454	516	87	156

(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	
	30/06/2019 ₦'million	31/12/2018 ₦'million	30/06/2019 ₦'million	31/12/2018 ₦'million
Current portion of deferred revenue (Note 25)	173	225	160	199
Related party transactions				
Parent company	-	-	-	-
Entities controlled by the parent company	24,167	17,644	13,076	10,529
Affiliates and associates of parent company	22,301	17,316	18,451	14,219
Payables to subsidiaries	-	-	12,593	12,889
	46,468	34,960	44,120	37,637
Other current liabilities	46,641	35,185	44,280	37,836

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Notes to the condensed consolidated and separate financial statements For the three months and six months ended 30th June 2019

27 Long term provisions

	Group		Company	
	30/06/2019	31/12/2018	30/06/2019	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	(42)	(168)	-	-
Provisions made during the period	317	(313)	120	(1,016)
Reclassification	-	(442)	-	-
Unwind of discount	169	260	169	253
Balance at the end of the period	3,197	2,753	1,599	1,310

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	
	30/06/2019	31/12/2018	30/06/2019	31/12/2018
	₦'million	₦'million	₦'million	₦'million
Payable within one year	1,042	-	-	-
Payable after one year	9,933	-	-	-
	10,975	-	-	-

29 Share capital

	Group & Company	
	30/06/2019	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
	50,950	50,950