



DANGOTE CEMENT PLC

INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS AND SIX MONTHS ENDED 30TH JUNE 2017

DANGOTE CEMENT PLC
30th June 2017

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

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

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

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

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

The Directors are responsible for establishing and maintaining internal controls,

We have:

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

Onne van der Weijde

Group MD/CEO
FRC/2016/IODN/00000014027

Brian Egan

Group CFO
FRC/2015/MULTI/00000011227

Dangote Cement Plc
Condensed consolidated and separate statement of profit or loss
For the three months and six months ended 30th June 2017

	Notes	Group					Company				
		3 months ended 30/06/17	6 months ended 30/06/17	3 months ended 30/06/16	6 months ended 30/06/16	Year ended 31/12/2016	3 months ended 30/06/17	6 months ended 30/06/17	3 months ended 30/06/16	6 months ended 30/06/16	Year ended 31/12/2016
		₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Revenue	3	204,510	412,676	151,670	292,191	615,103	139,040	291,395	109,463	216,617	426,129
Production cost of sales	5	(89,747)	(177,549)	(76,983)	(139,187)	(323,816)	(40,411)	(83,507)	(46,125)	(85,560)	(178,129)
Gross profit		114,763	235,127	74,687	153,004	291,287	98,629	207,888	63,338	131,057	248,000
Administrative expenses	6	(10,931)	(20,950)	(12,669)	(19,080)	(36,669)	(5,782)	(10,326)	(6,191)	(9,496)	(17,087)
Selling and distribution expenses	7	(24,130)	(51,890)	(21,232)	(37,230)	(82,667)	(15,745)	(36,133)	(15,053)	(27,608)	(51,949)
Other income	8	548	1,211	1,126	1,348	10,542	429	591	956	1,106	4,766
Profit from operating activities		80,250	163,498	41,912	98,042	182,493	77,531	162,020	43,050	95,059	183,730
Finance income	9	10,846	16,487	38,526	43,560	43,817	32,322	49,416	142,385	148,352	224,708
Finance costs	9	(12,832)	(24,404)	(10,087)	(16,712)	(45,381)	(7,890)	(15,881)	(7,680)	(13,504)	(34,042)
Profit before tax		78,264	155,581	70,351	124,890	180,929	101,963	195,555	177,755	229,907	374,396
Income tax (expense)/credit	11.1	(4,792)	(11,537)	(19,710)	(21,470)	5,695	(5,266)	(13,689)	(19,861)	(22,990)	(6,191)
Profit for the period		73,472	144,044	50,641	103,420	186,624	96,697	181,866	157,894	206,917	368,205
Profit for the period attributable to:											
Owners of the Company		71,022	143,494	53,046	106,250	193,302	96,697	181,866	157,894	206,917	368,205
Non-controlling interests		2,450	550	(2,405)	(2,830)	(6,678)	-	-	-	-	-
		73,472	144,044	50,641	103,420	186,624	96,697	181,866	157,894	206,917	368,205
Earnings per share, basic and diluted (Naira)	10	4.17	8.42	3.11	6.23	11.34	5.67	10.67	9.27	12.14	21.61

Dangote Cement Plc

Condensed consolidated and separate statement of Comprehensive Income

For the three months and six months ended 30th June 2017

	Group					Company				
	3 months ended 30/06/17	6 months ended 30/06/17	3 months ended 30/06/16	6 months ended 30/06/16	Year ended 31/12/2016	3 months ended 30/06/17	6 months ended 30/06/17	3 months ended 30/06/16	6 months ended 30/06/16	Year ended 31/12/2016
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Profit for the period	73,472	144,044	50,641	103,420	186,624	96,697	181,866	157,894	206,917	368,205
Other comprehensive income, net of income tax:										
<i>Items that may be reclassified subsequently to profit or loss:</i>										
Exchange differences on translating net investments in foreign operations (tax nil)	24,893	26,143	67,565	68,420	100,701	-	-	-	-	-
Other comprehensive loss for the period, net of income tax	24,893	26,143	67,565	68,420	100,701	-	-	-	-	-
Total comprehensive income for the period	98,365	170,187	118,206	171,840	287,325	96,697	181,866	157,894	206,917	368,205
Total comprehensive income for the period attributable to:										
Owners of the Company	93,869	168,025	123,167	176,738	294,632	96,697	181,866	157,894	206,917	368,205
Non-controlling interests	4,496	2,162	(4,961)	(4,898)	(7,307)	-	-	-	-	-
	98,365	170,187	118,206	171,840	287,325	96,697	181,866	157,894	206,917	368,205

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

	Notes	Group		Company	
		As at 30/06/17 ₦million	As at 31/12/16 ₦million	As at 30/06/17 ₦million	As at 31/12/16 ₦million
ASSETS					
Non-current assets					
Property, plant and equipment	12	1,191,628	1,155,711	558,726	569,017
Intangible assets	13	5,318	4,145	24	113
Investments in subsidiaries	14.2	-	-	79,371	78,673
Investments in associates	14.3	1,582	1,582	1,582	1,582
Prepayments for property, plant and equipment	15	16,063	13,196	-	-
Deferred tax assets	11.4	61,980	50,110	33,895	26,255
Other receivables	16	-	-	679,071	633,323
Total non-current assets		1,276,571	1,224,744	1,352,669	1,308,963
Current assets					
Inventories	17	84,154	82,903	54,938	55,850
Trade and other receivables	18	29,946	26,279	11,875	11,857
Prepayments and other current assets	19	136,735	78,280	114,406	60,384
Current income tax receivables	11.2	-	9	-	-
Cash and bank balances	20	110,573	115,693	39,593	65,510
Total current assets		361,408	303,164	220,812	193,601
TOTAL ASSETS		1,637,979	1,527,908	1,573,481	1,502,564
LIABILITIES					
Current liabilities					
Trade and other payables	21	261,026	268,966	159,784	178,567
Current income tax payable	11.3	3,868	4,674	3,255	4,306
Financial liabilities	22	305,446	220,300	271,061	192,270
Other current liabilities	24	33,422	18,307	27,516	15,083
Total current liabilities		603,762	512,247	461,616	390,226
Non current liabilities					
Deferred tax liabilities	11.5	62,049	43,695	61,726	41,858
Financial liabilities	22	127,123	152,475	29,398	86,182
Deferred revenue	23	919	1,072	438	629
Long term provisions and other charges	25	3,083	3,344	1,914	2,302
Long term payables	26	18,355	17,730	-	-
Total non-current liabilities		211,529	218,316	93,476	130,971
Total liabilities		815,291	730,563	555,092	521,197
Net assets		822,688	797,345	1,018,389	981,367
EQUITY					
Share capital	27	8,520	8,520	8,520	8,520
Share premium	27	42,430	42,430	42,430	42,430
Capital contribution		2,877	2,877	2,828	2,828
Currency translation reserve		103,495	78,964	-	-
Retained Earnings		663,050	677,479	964,611	927,589
Equity attributable to owners of the company		820,372	810,270	1,018,389	981,367
Non-controlling interest		2,316	(12,925)	-	-
Total equity		822,688	797,345	1,018,389	981,367
TOTAL EQUITY AND LIABILITIES		1,637,979	1,527,908	1,573,481	1,502,564

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

Brian Egan
Group CFO
FRC/2015/MULTI/00000011227

Dangote Cement Plc

Condensed consolidated statement of changes in equity For six months ended 30th June 2017

	Group								
	Share capital	Share premium	Retained Earnings	Employee Benefit reserve	Currency translation reserve	Capital Contribution	Attributable to the owners of the parent	Non - controlling interests	Total equity
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Balance at 1st January 2016	8,520	42,430	620,501	(1,007)	(22,366)	2,877	650,955	(6,235)	644,720
Profit for the period	-	-	106,250	-	-	-	106,250	(2,830)	103,420
Other comprehensive income for the period, net of income tax (tax nil)	-	-	-	-	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
Balance at 1st January 2017	8,520	42,430	677,479	-	78,964	2,877	810,270	(12,925)	797,345
Profit for the period	-	-	143,494	-	-	-	143,494	550	144,044
Other comprehensive income for the period, net of income tax (tax nil)	-	-	-	-	24,531	-	24,531	1,612	26,143
Total comprehensive income for the period	-	-	143,494	-	24,531	-	168,025	2,162	170,187
Effect of changes in subsidiary shareholding	-	-	(13,079)	-	-	-	(13,079)	13,079	-
Payment of dividends	-	-	(144,844)	-	-	-	(144,844)	-	(144,844)
Balance at 30th June 2017	8,520	42,430	663,050	-	103,495	2,877	820,372	2,316	822,688

Dangote Cement Plc

Condensed separate statement of changes in equity For six months ended 30th June 2017

Company

	Share capital ₦'million	Share premium ₦'million	Capital contribution ₦'million	Retained earnings ₦'million	Employee benefit reserve ₦'million	Total equity ₦'million
Balance at 1st January 2016	8,520	42,430	2,828	695,708	(1,007)	748,479
Profit for the period	-	-	-	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
Balance at 1st January 2017	8,520	42,430	2,828	927,589	-	981,367
Profit for the period	-	-	-	181,866	-	181,866
Other comprehensive income for the period, net of income tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	181,866	-	181,866
Payment of dividends	-	-	-	(144,844)	-	(144,844)
Balance at 30th June 2017	8,520	42,430	2,828	964,611	-	1,018,389

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

	Notes	Group			Company		
		6 months ended 30/06/17 ₦'million	6 months ended 30/06/16 ₦'million	Year ended 31/12/16 ₦'million	6 months ended 30/06/17 ₦'million	6 months ended 30/06/16 ₦'million	Year ended 31/12/16 ₦'million
Cash flows from operating activities							
Profit before tax		155,581	124,890	180,929	195,555	229,907	374,396
Adjustments for:							
Depreciation and amortisation	12 & 13	40,177	34,472	74,750	22,114	24,513	47,113
Write off and impairment of property plant and equipment		-	-	471	-	-	-
Reversal of impairment		-	(708)	(1,592)	-	(708)	(1,592)
Interest expense	9	24,071	16,506	45,172	15,576	13,313	33,833
Interest income	9	(5,277)	(834)	(2,662)	(22,515)	(20,217)	(45,439)
Exchange loss/(gain) on borrowings and non-operating assets		(16,630)	(61,998)	(50,394)	(29,957)	(154,270)	(189,482)
Amortisation of deferred revenue	23	(201)	(227)	56	(226)	(227)	(415)
Other provisions	25	(261)	1,231	61	(388)	1,072	1,683
Provisions for employee benefits		-	523	(2,985)	-	523	(2,985)
Loss on disposal of property, plant and equipment		-	-	59	-	-	-
		197,460	113,855	243,865	180,159	93,906	217,112
Changes in working capital:							
Change in inventories		(1,251)	(14,688)	(29,785)	912	(3,722)	(17,481)
Change in trade and other receivables		(3,667)	(8,372)	(14,735)	(18)	(682)	(7,605)
Change in trade and other payables		(8,538)	101,288	99,016	(19,385)	59,675	56,630
Change in prepayments and other current assets		(51,641)	(72,393)	(12,450)	(47,187)	(53,987)	(4,544)
Change in other current liabilities		15,163	1,719	(6,189)	12,468	167	(7,376)
		147,526	121,409	279,722	126,949	95,357	236,736
Income tax paid		(2,830)	(672)	(1,128)	(2,512)	(672)	(672)
<i>Net cash generated from operating activities</i>		144,696	120,737	278,594	124,437	94,685	236,064
Investing activities							
Interest received		5,277	834	2,662	3,997	535	1,469
Acquisition to intangible assets	13	(682)	(3,109)	(745)	(3)	-	(28)
Decrease/(increase) in long term receivables from subsidiaries		-	-	-	12,217	(15,939)	(16,947)
Acquisition of investment		-	-	-	-	(1,097)	(1,102)
Acquisition of property, plant and equipment		(40,166)	(47,458)	(118,841)	(21,722)	(12,220)	(59,271)
Addition to property, plant and equipment	12	(37,579)	(54,597)	(136,168)	(19,430)	(16,740)	(62,895)
(Increase)/decrease in non-current prepayment		(295)	2,619	(4,027)	-	-	-
Net suppliers' credit (repaid)/obtained		(2,292)	4,520	21,354	(2,292)	4,520	3,624
<i>Net cash used in investing activities</i>		(35,571)	(49,733)	(116,924)	(5,511)	(28,721)	(75,879)
Financing activities							
Interest paid		(31,978)	(20,666)	(39,029)	(23,750)	(17,577)	(26,747)
Non-controlling shareholders contribution		-	-	617	-	-	-
Dividend paid		(144,844)	(136,324)	(136,324)	(144,844)	(136,324)	(136,324)
Loans obtained		257,794	146,205	343,071	225,707	146,205	305,283
Loans repaid		(204,917)	(68,359)	(262,240)	(201,956)	(63,237)	(254,849)
<i>Net cash used in financing activities</i>		(123,945)	(79,144)	(93,905)	(144,843)	(70,933)	(112,637)
(Decrease)/Increase in cash and cash equivalent		(14,820)	(8,140)	67,765	(25,917)	(4,969)	47,548
Effects of exchange rate		9,564	14,840	3,791	-	-	-
Cash and cash equivalents at beginning of period		109,401	37,845	37,845	65,510	17,962	17,962
Cash and cash equivalents at end of the period	20	104,145	44,545	109,401	39,593	12,993	65,510

Dangote Cement Plc

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

1 General Information

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

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

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

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

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

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

These condensed consolidated and separate financial statements for the three months and six months ended 30th June 2017 have been approved for issue by the Directors on 27th July 2017

2 Significant accounting policies

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

Dangote Cement Plc. Group has consistently applied the same accounting policies and methods of computation in its interim condensed consolidated and separate financial statements as in its 2016 annual financial statements.

None of the new standards, interpretations and amendments, effective for the first time from 1st January 2017, have had a material effect on the financial statements.

Basis of preparation

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

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

Fair Values

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

Basis of Consolidation

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

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

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

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

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

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

3 REVENUE

Revenue (tonnes)	Group				Company			
	3 months ended 30/06/17 '000 tonnes	6 months ended 30/06/17 '000 tonnes	3 months ended 30/06/16 '000 tonnes	6 months ended 30/06/16 '000 tonnes	3 months ended 30/06/17 '000 tonnes	6 months ended 30/06/17 '000 tonnes	3 months ended 30/06/16 '000 tonnes	6 months ended 30/06/16 '000 tonnes
Cement production capacity (for the year)	42,550	42,550	42,550	42,550	29,250	29,250	29,250	29,250
Cement production volume	5,247	11,064	6,400	12,441	3,116	6,936	4,357	8,725
Trade cement purchases	179	483	250	462	-	-	-	-
(Increase)/decrease in stock of cement	58	(38)	(115)	67	(31)	(81)	(104)	41
Cement sales volume	5,484	11,509	6,535	12,970	3,085	6,855	4,253	8,766

Seasonality of business:

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

An analysis of revenue in naira is as follows:

Revenue (Naira)	Group				Company			
	3 months ended 30/06/17 N'million	6 months ended 30/06/17 N'million	3 months ended 30/06/16 N'million	6 months ended 30/06/16 N'million	3 months ended 30/06/17 N'million	6 months ended 30/06/17 N'million	3 months ended 30/06/16 N'million	6 months ended 30/06/16 N'million
Revenue from the sale of cement	204,448	412,557	151,637	292,130	139,040	291,395	109,463	216,617
Revenue from the sale of other products	62	119	33	61	-	-	-	-
Cement sales value	204,510	412,676	151,670	292,191	139,040	291,395	109,463	216,617

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:

Group	3 months ended 30/06/17				
	Nigeria N'million	Pan Africa N'million	Group Central Administrative cost N'million	Eliminations N'million	Total N'million
Revenue	139,040	65,732	-	(262)	204,510
EBITDA*	91,414	12,149	(2,889)	(2)	100,672
Profit/(Loss) from operating activities**	80,356	2,501	(2,889)	282	80,250
Other Income	429	119	-	-	548
Profit/(loss) after tax	99,523	10,994	(2,889)	(34,156)	73,472

Group	6 months ended 30/06/17				
	Nigeria N'million	Pan Africa N'million	Group Central Administrative cost N'million	Eliminations N'million	Total N'million
Revenue	291,395	124,447	-	(3,166)	412,676
EBITDA*	190,093	19,632	(6,048)	(2)	203,675
Profit/(Loss) from operating activities**	167,979	1,003	(6,048)	564	163,498
Other Income	591	620	-	-	1,211
Profit/(loss) after tax	187,825	(386)	(6,048)	(37,347)	144,044

* represents earnings before interest, tax, depreciation and amortisation

** As shown in the statement of profit or loss

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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 30/06/16				
	Nigeria N'million	Pan Africa N'million	Group Central Administrative cost N'million	Eliminations N'million	Total N'million
Revenue	109,463	42,307	-	(100)	151,670
EBITDA*	60,421	5,594	(4,857)	(1,042)	60,116
Profit/(Loss) from operating activities	47,907	(182)	(4,857)	(956)	41,912
Other Income	956	170	-	-	1,126
Profit/(loss) after tax	162,751	(13,675)	(4,857)	(93,578)	50,641

Group	6 months ended 30/06/16				
	Nigeria N'million	Pan Africa N'million	Group Central Administrative cost N'million	Eliminations N'million	Total N'million
Revenue	216,617	76,006	-	(432)	292,191
EBITDA*	126,645	12,915	(7,073)	27	132,514
Profit/(Loss) from operating activities	102,132	2,648	(7,073)	335	98,042
Other Income	1,106	242	-	-	1,348
Profit/(loss) after tax	213,990	(7,963)	(7,073)	(95,534)	103,420

* 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 30/06/17 N'million	6 months ended 30/06/17 N'million	3 months ended 30/06/16 N'million	6 months ended 30/06/16 N'million
EBITDA	100,672	203,675	60,116	132,514
Depreciation and amortisation	(20,422)	(40,177)	(18,204)	(34,472)
Profit/(Loss) from operating activities	80,250	163,498	41,912	98,042
Finance income	10,846	16,487	38,526	43,560
Finance cost	(12,832)	(24,404)	(10,087)	(16,712)
Profit before tax	78,264	155,581	70,351	124,890
Income tax (expense)/credit	(4,792)	(11,537)	(19,710)	(21,470)
Profit after tax	73,472	144,044	50,641	103,420

4.2 Segment assets and liabilities

	Nigeria N'million	Pan Africa N'million	Eliminations N'million	Total N'million
30th June 2017				
Total assets	1,601,303	851,732	(815,056)	1,637,979
Segment liabilities	583,089	933,679	(701,477)	815,291
31st December 2016				
Total assets	1,530,075	758,042	(760,209)	1,527,908
Segment liabilities	548,795	832,163	(650,395)	730,563

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5 Production cost of sales

	Group				Company			
	3 months ended 30/06/17 ₦'million	6 months ended 30/06/17 ₦'million	3 months ended 30/06/16 ₦'million	6 months ended 30/06/16 ₦'million	3 months ended 30/06/17 ₦'million	6 months ended 30/06/17 ₦'million	3 months ended 30/06/16 ₦'million	6 months ended 30/06/16 ₦'million
Material consumed	30,261	57,686	21,987	38,972	7,182	16,499	6,559	12,760
Fuel & power consumed	30,088	58,863	29,419	51,174	18,158	36,718	22,835	40,290
Royalty (refer (a) below)	298	555	454	713	189	326	195	374
Salaries and related staff costs	6,569	12,577	5,193	8,830	3,740	7,221	3,423	5,867
Depreciation & amortisation	14,495	28,297	11,815	22,204	8,023	15,848	7,879	15,748
Plant maintenance cost	6,389	12,945	7,519	12,091	2,916	5,422	3,710	6,809
Other production expenses	2,633	9,102	4,372	8,120	753	3,047	1,941	3,069
(Increase)/decrease in finished goods and work in process	(986)	(2,476)	(3,776)	(2,917)	(550)	(1,574)	(417)	643
	89,747	177,549	76,983	139,187	40,411	83,507	46,125	85,560

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

6 Administrative expenses

	Group				Company			
	3 months ended 30/06/17 ₦'million	6 months ended 30/06/17 ₦'million	3 months ended 30/06/16 ₦'million	6 months ended 30/06/16 ₦'million	3 months ended 30/06/17 ₦'million	6 months ended 30/06/17 ₦'million	3 months ended 30/06/16 ₦'million	6 months ended 30/06/16 ₦'million
Salaries and related staff costs	3,427	6,218	2,607	4,752	2,080	3,393	1,888	3,113
Corporate social responsibility	310	392	433	730	144	311	336	604
Management fee	813	2,345	839	1,403	813	2,345	839	1,403
Depreciation and Amortisation	1,342	2,750	1,308	2,726	458	952	450	922
Audit fees	123	256	119	218	57	115	53	108
Rent, rate and insurance	1,162	2,124	1,107	1,579	331	548	432	610
Travel expenses	395	905	1,311	1,877	153	337	191	347
Others	3,359	5,960	4,945	5,795	1,746	2,325	2,002	2,389
	10,931	20,950	12,669	19,080	5,782	10,326	6,191	9,496

7 Selling and distribution expenses

	Group				Company			
	3 months ended 30/06/17 ₦'million	6 months ended 30/06/17 ₦'million	3 months ended 30/06/16 ₦'million	6 months ended 30/06/16 ₦'million	3 months ended 30/06/17 ₦'million	6 months ended 30/06/17 ₦'million	3 months ended 30/06/16 ₦'million	6 months ended 30/06/16 ₦'million
Salaries and related staff costs	2,310	5,037	2,241	4,311	1,824	3,882	1,868	3,615
Depreciation	4,585	9,130	5,081	9,542	2,577	5,314	4,185	7,843
Advertisement and promotion	716	1,886	1,255	2,027	173	1,211	1,014	1,469
Haulage expenses	16,139	34,859	11,746	19,416	11,389	25,447	7,158	12,828
Others	380	978	909	1,934	(218)	279	828	1,853
	24,130	51,890	21,232	37,230	15,745	36,133	15,053	27,608

8 Other income

	Group				Company			
	3 months ended 30/06/17 ₦'million	6 months ended 30/06/17 ₦'million	3 months ended 30/06/16 ₦'million	6 months ended 30/06/16 ₦'million	3 months ended 30/06/17 ₦'million	6 months ended 30/06/17 ₦'million	3 months ended 30/06/16 ₦'million	6 months ended 30/06/16 ₦'million
Insurance claims	227	429	18	20	31	37	18	20
Government grant	119	241	120	235	111	226	112	227
Sundry income	202	541	988	1,093	287	328	826	859
	548	1,211	1,126	1,348	429	591	956	1,106

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9 Finance income and costs

	Group				Company			
	3 months ended 30/06/17 N'million	6 months ended 30/06/17 N'million	3 months ended 30/06/16 N'million	6 months ended 30/06/16 N'million	3 months ended 30/06/17 N'million	6 months ended 30/06/17 N'million	3 months ended 30/06/16 N'million	6 months ended 30/06/16 N'million
Finance income								
Interest income	2,713	5,277	471	834	11,283	22,515	13,300	20,217
Foreign exchange gains (Note 9.1)	8,133	11,210	38,055	42,726	21,039	26,901	129,085	128,135
	10,846	16,487	38,526	43,560	32,322	49,416	142,385	148,352
Finance costs								
Interest expenses	12,587	24,071	10,208	16,917	7,657	15,576	7,807	13,724
Less: amounts included in the cost of qualifying assets	-	-	(210)	(411)	-	-	(210)	(411)
	12,587	24,071	9,998	16,506	7,657	15,576	7,597	13,313
Others	245	333	89	206	233	305	83	191
	12,832	24,404	10,087	16,712	7,890	15,881	7,680	13,504

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

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

10 Earnings per share

	Group				Company			
	3 months ended 30/06/17 N'million	6 months ended 30/06/17 N'million	3 months ended 30/06/16 N'million	6 months ended 30/06/16 N'million	3 months ended 30/06/17 N'million	6 months ended 30/06/17 N'million	3 months ended 30/06/16 N'million	6 months ended 30/06/16 N'million
Profit for the period attributable to owners of the Company	71,022	143,494	53,046	106,250	96,697	181,866	157,894	206,917
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share (million)	17,041	17,041	17,041	17,041	17,041	17,041	17,041	17,041
Basic and diluted earnings per share (naira)	4.17	8.42	3.11	6.23	5.67	10.67	9.27	12.14

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

11 Income tax

	Group				Company			
	3 months ended 30/06/17 N'million	6 months ended 30/06/17 N'million	3 months ended 30/06/16 N'million	6 months ended 30/06/16 N'million	3 months ended 30/06/17 N'million	6 months ended 30/06/17 N'million	3 months ended 30/06/16 N'million	6 months ended 30/06/16 N'million
11.1 Income tax recognised in profit or loss								
Current tax expense	(467)	(569)	98	(2)	-	-	-	-
Deferred tax expense	(7,862)	(9,507)	(18,219)	(19,629)	(8,803)	(12,228)	(18,272)	(21,151)
Education tax	3,537	(1,461)	(1,589)	(1,839)	3,537	(1,461)	(1,589)	(1,839)
	(4,792)	(11,537)	(19,710)	(21,470)	(5,266)	(13,689)	(19,861)	(22,990)
Total income tax recognised in the current period								

	Group		Company	
	30/06/17 N'million	31/12/16 N'million	30/06/17 N'million	31/12/16 N'million
11.2 The movement in the current tax receivables account was as follows:-				
Balance, beginning of the period	9	-	-	-
Charge for the period	(9)	9	-	-
Payments during the period	-	-	-	-
Effect of currency exchange difference	-	-	-	-
Balance, end of the period	-	9	-	-
11.3 The movement in the current tax payable account was as follows:-				
Balance, beginning of the period	4,674	1,289	4,306	1,305
Charge for the period	2,021	4,646	1,461	3,673
Payments during the period	(2,830)	(1,128)	(2,512)	(672)
Effect of currency exchange difference	3	(133)	-	-
Balance, end of the period	3,868	4,674	3,255	4,306
11.4 The movement in the deferred tax assets account was as follows:				
Balance, beginning of the period	50,110	14,465	26,255	10,913
Charge for the period	9,237	30,604	7,640	15,342
Effect of currency exchange difference	2,633	5,041	-	-
Balance, end of the period	61,980	50,110	33,895	26,255
11.5 The movement in the deferred tax liabilities account was as follows:				
Balance, beginning of the period	43,695	24,504	41,858	23,998
Charge for the period	18,744	20,271	19,868	17,860
Effect of currency exchange difference	(390)	(1,080)	-	-
Balance, end of the period	62,049	43,695	61,726	41,858

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12 Property, plant and equipment

12.1 Group

	Leasehold improvements and buildings ₦'million	Plant and machinery ₦'million	Motor vehicles ₦'million	Aircraft ₦'million	Furniture & equipment ₦'million	Capital work-in- progress ₦'million	Total ₦'million
Cost							
As at 1st January 2016	117,947	741,582	92,639	4,028	4,630	109,966	1,070,792
Additions	4,499	28,418	33,145	-	992	69,114	136,168
Reclassifications	(3,436)	10,190	9,042	-	(23)	(15,773)	-
Other reclassification	(741)	(985)	-	-	-	(3,578)	(5,304)
Disposals	-	(132)	(74)	-	(1)	-	(207)
Write-off	-	(242)	(422)	-	-	-	(664)
Effect of foreign currency exchange differences	35,599	125,548	10,643	-	1,653	21,778	195,221
Balance at 31st December 2016	153,868	904,379	144,973	4,028	7,251	181,507	1,396,006
Additions	335	3,265	261	-	241	33,477	37,579
Reclassification	12,165	47,168	(5,249)	-	182	(54,266)	-
Other reclassification	(2,741)	-	(20)	-	-	(7,500)	(10,261)
Disposals	-	-	(1,645)	-	-	-	(1,645)
Effect of foreign currency exchange differences	10,270	33,114	5,760	-	361	5,344	54,849
Balance at 30th June 2017	173,897	987,926	144,080	4,028	8,035	158,562	1,476,528
Accumulated depreciation & impairment							
Balance at 1st January 2016	9,107	104,764	37,322	714	1,673	-	153,580
Depreciation expense	5,845	44,069	23,241	403	644	-	74,202
Reclassifications	(329)	330	-	-	(1)	-	-
Disposal	-	(132)	(15)	-	(1)	-	(148)
Impairment	-	(121)	(1,664)	-	-	-	(1,785)
Effect of foreign currency exchange differences	1,355	9,417	3,362	-	312	-	14,446
Balance at 31st December 2016	15,978	158,327	62,246	1,117	2,627	-	240,295
Depreciation expense	3,283	22,663	13,256	200	521	-	39,923
Reclassifications	799	28	(827)	-	-	-	-
Disposal	-	-	(1,645)	-	-	-	(1,645)
Effect of foreign currency exchange differences	860	3,764	1,674	-	29	-	6,327
Balance at 30th June 2017	20,920	184,782	74,704	1,317	3,177	-	284,900
Carrying amounts:							
At 1st January 2016	108,840	636,818	55,317	3,314	2,957	109,966	917,212
At 31st December 2016	137,890	746,052	82,727	2,911	4,624	181,507	1,155,711
At 30th June 2017	152,977	803,144	69,376	2,711	4,858	158,562	1,191,628

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12 Property, plant and equipment

12.2 Company

	Leasehold improvements and buildings N'million	Plant and machinery N'million	Motor vehicles N'million	Aircraft N'million	Furniture & equipment N'million	Capital work-in- progress N'million	Total N'million
Cost							
As at 1st January 2016	43,677	530,799	73,439	4,028	1,603	63,104	716,650
Additions	3,914	17,643	5,381	-	369	35,588	62,895
Reclassifications	4	1,194	4,195	-	108	(5,501)	-
Other reclassifications	-	(985)	-	-	-	(24,689)	(25,674)
Disposal	-	(130)	-	-	-	-	(130)
Balance at 31st December 2016	47,595	548,521	83,015	4,028	2,080	68,502	753,741
Additions	1	2,680	17	-	109	16,623	19,430
Reclassification	1,244	33,249	1,888	-	124	(36,505)	-
Other reclassification	-	-	(20)	-	-	(7,679)	(7,699)
Disposal	-	-	(1,645)	-	-	-	(1,645)
Balance at 30th June 2017	48,840	584,450	83,255	4,028	2,313	40,941	763,827
Accumulated depreciation & impairment							
Balance at 1st January 2016	7,706	95,373	34,642	714	1,198	-	139,633
Depreciation expense	1,883	29,462	14,780	403	285	-	46,813
Disposal	-	(130)	-	-	-	-	(130)
Impairment	-	-	(1,592)	-	-	-	(1,592)
Balance at 31st December 2016	9,589	124,705	47,830	1,117	1,483	-	184,724
Depreciation expense	984	13,439	7,234	200	165	-	22,022
Disposal	-	-	(1,645)	-	-	-	(1,645)
Balance at 30th June 2017	10,573	138,144	53,419	1,317	1,648	-	205,101
Carrying amounts:							
At 1st January 2016	35,971	435,426	38,797	3,314	405	63,104	577,017
At 31st December 2016	38,006	423,816	35,185	2,911	597	68,502	569,017
At 30th June 2017	38,267	446,306	29,836	2,711	665	40,941	558,726

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13 Intangible assets

13.1 Group

	Computer software ₦'million	Exploration assets ₦'million	Total ₦'million
Cost			
As at 1st January 2016	2,553	1,186	3,739
Additions	660	85	745
Other reclassifications	(75)	-	(75)
Effect of foreign currency exchange differences	718	941	1,659
Balance at 31st December 2016	3,856	2,212	6,068
Additions	45	637	682
Other Reclassification	9	-	9
Effect of foreign currency exchange difference	308	553	861
Balance at 30th June 2017	4,218	3,402	7,620
Accumulated amortisation			
As at 1st January 2016	1,105	24	1,129
Amortisation expense	531	17	548
Effect of foreign currency exchange differences	223	23	246
Balance at 31st December 2016	1,859	64	1,923
Amortisation expense	230	24	254
Effect of foreign currency exchange difference	119	6	125
Balance at 30th June 2017	2,208	94	2,302
Carrying amounts:			
At 1st January 2016	1,448	1,162	2,610
At 31st December 2016	1,997	2,148	4,145
At 30th June 2017	2,010	3,308	5,318

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

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

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13 Intangible assets

13.2 Company

	Computer software ₦'million	Exploration assets ₦'million	Total ₦'million
Cost			
As at 1st January 2016	1,278	-	1,278
Additions	28	-	28
			-
Balance at 31st December 2016	1,306	-	1,306
Additions	3	-	3
Balance at 30th June 2017	1,309	-	1,309
Accumulated amortisation			
As at 1st January 2016	893	-	893
Amortisation expense	300	-	300
Balance at 31st December 2016	1,193	-	1,193
Amortisation expense	92	-	92
Balance at 30th June 2017	1,285	-	1,285
Carrying amounts:			
At 1st January 2016	385	-	385
At 31st December 2016	113	-	113
At 30th June 2017	24	-	24

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

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

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14 Investments

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

14.1 Name of subsidiary	Place of incorporation and operation	Proportion of ownership or voting power held by the Group	
		30/06/17	31/12/16
Dangote Cement South Africa (Pty) Limited	South Africa	64.00%	64.00%
Dangote Industries (Ethiopia) Plc	Ethiopia	94.00%	94.00%
Dangote Industries (Zambia) Limited	Zambia	75.00%	75.00%
Dangote Cement Senegal S.A	Senegal	90.00%	90.00%
Dangote Cement Cameroun S.A	Cameroun	80.00%	80.00%
Dangote Industries Limited, Tanzania	Tanzania	99.70%	70.00%
Dangote Cement Congo S.A	Congo	100.00%	100.00%
Dangote Cement (Sierra Leone) Limited	Sierra Leone	99.60%	99.60%
Dangote Cement Cote D'Ivoire S.A	Cote D'Ivoire	80.00%	80.00%
Dangote Industries Gabon S.A	Gabon	80.00%	80.00%
Dangote Cement Ghana Limited	Ghana	100.00%	100.00%
Dangote Cement - Liberia Limited	Liberia	100.00%	100.00%
Dangote Cement Burkina faso S.A	Burkina Faso	95.00%	95.00%
Dangote Cement Chad S.A	Chad	95.00%	95.00%
Dangote Cement Mali S.A	Mali	95.00%	95.00%
Dangote Cement Niger SARL	Niger	95.00%	95.00%
Dangote Industries Benin S.A	Benin	98.00%	98.00%
Dangote Cement Togo S.A	Togo	90.00%	90.00%
Dangote Cement Kenya Limited	Kenya	90.00%	90.00%
Dangote Quarries Kenya Limited	Kenya	90.00%	90.00%
Dangote Cement Madagascar Limited	Madagascar	95.00%	95.00%
Dangote Quarries Mozambique Limitada	Mozambique	95.00%	95.00%
Dangote Cement Nepal Pvt. Limited	Nepal	100.00%	100.00%
Dangote Zimbabwe Holdings (Private) Limited	Zimbabwe	90.00%	90.00%
Dangote Cement Zimbabwe (Private) Limited	Zimbabwe	90.00%	90.00%
Dangote Energy Zimbabwe (Private) Limited	Zimbabwe	90.00%	90.00%
Dangote Mining Zimbabwe (Private) Limited	Zimbabwe	90.00%	90.00%
Dangote Cement Guinea SA	Guinea	95.00%	95.00%
Cimenterie Obajana Sprl- D.R. Congo	D.R. Congo	98.00%	98.00%
Itori Cement Plc.	Nigeria	99.00%	99.00%
Okpella Cement Plc.	Nigeria	99.00%	99.00%
Dangote Takoradi Cement Production Limited	Ghana	99.00%	99.00%

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

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14 Investments

14.2 Investments in subsidiaries

	Group		Company	
	30/06/17 ₦'million	31/12/16 ₦'million	30/06/17 ₦'million	31/12/16 ₦'million
Dangote Cement South Africa (Pty) Limited	-	-	25,381	25,381
Dangote Industries (Ethiopia) Plc	-	-	40,036	39,338
Dangote Industries (Zambia) Limited	-	-	-	-
Dangote Cement Senegal S.A	-	-	29	29
Dangote Cement Cameroun S.A	-	-	9	9
Dangote Cement Ghana Limited	-	-	-	-
Dangote Industries Limited, Tanzania*	-	-	13,851	13,851
Dangote Cement Congo S.A	-	-	3	3
Dangote Cement (Sierra Leone) Limited	-	-	18	18
Dangote Cement Cote D'Ivoire S.A	-	-	16	16
Dangote Industries Gabon S.A	-	-	6	6
Dangote Cement Burkina faso S.A	-	-	3	3
Dangote Cement Chad S.A	-	-	3	3
Dangote Cement Mali S.A	-	-	3	3
Dangote Cement Niger SARL	-	-	5	5
Dangote Cement Madagascar Limited	-	-	-	-
Dangote Industries Benin S.A	-	-	3	3
Dangote Cement Togo S.A	-	-	5	5
Dangote Cement - Liberia Limited	-	-	-	-
Dangote Cement Kenya Limited	-	-	-	-
Dangote Quarries Kenya Limited	-	-	-	-
Dangote Quarries Mozambique Limitada	-	-	-	-
Dangote Cement Nepal Pvt. Limited	-	-	-	-
Dangote Zimbabwe Holdings (Private) Limited	-	-	-	-
Dangote Cement Zimbabwe (Private) Limited	-	-	-	-
Dangote Energy Zimbabwe (Private) Limited	-	-	-	-
Dangote Mining Zimbabwe (Private) Limited	-	-	-	-
Dangote Cement Guinea SA	-	-	-	-
Cimenterie Obajana Sprl- D.R. Congo	-	-	-	-
Itori Cement Plc.	-	-	-	-
Okpella Cement Plc.	-	-	-	-
Dangote Takoradi Cement Production Limited	-	-	-	-
	-	-	79,371	78,673

14.3 Investments in associates

	Group		Company	
	30/06/17 ₦'million	31/12/16 ₦'million	30/06/17 ₦'million	31/12/16 ₦'million
Societe des Ciments d' Onigbolo	1,582	1,582	1,582	1,582
Total	1,582	1,582	1,582	1,582

15 Non-current prepayments

	Group		Company	
	30/06/17 ₦'million	31/12/16 ₦'million	30/06/17 ₦'million	31/12/16 ₦'million
Advance to contractors	16,063	13,196	-	-
Total non-current prepayments	16,063	13,196	-	-

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

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16 Other receivables	Company	
	30/06/17 ₦'million	31/12/16 ₦'million
Non Current		
Entities controlled by the company	679,071	633,323

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

17 Inventories

	Group		Company	
	30/06/17 ₦'million	31/12/16 ₦'million	30/06/17 ₦'million	31/12/16 ₦'million
Finished goods	6,204	5,363	4,259	3,310
Work-in-progress	11,971	10,336	4,359	3,734
Raw materials	6,481	4,925	3,747	1,456
Packaging materials	5,484	4,262	2,928	2,636
Consumables	6,997	9,936	5,923	7,931
Fuel	13,060	14,861	11,171	11,465
Spare parts	30,034	30,948	22,460	24,926
Goods-in-transit	3,923	2,272	91	392
	84,154	82,903	54,938	55,850

18 Trade and other receivables

	Group		Company	
	30/06/17 ₦'million	31/12/16 ₦'million	30/06/17 ₦'million	31/12/16 ₦'million
Trade receivables	13,666	16,695	9,836	10,454
Impairment allowance on trade receivables	(669)	(708)	(598)	(627)
	12,997	15,987	9,238	9,827
Staff loans and advances	1,336	1,398	1,115	1,150
Other receivables	15,613	8,894	1,522	880
	29,946	26,279	11,875	11,857

19 Prepayments and other current assets

	Group		Company	
	30/06/17 ₦'million	31/12/16 ₦'million	30/06/17 ₦'million	31/12/16 ₦'million
Advance to contractors	20,648	15,126	8,182	2,109
Deposits for import	29,531	36,774	25,819	36,360
Deposit for supplies	5,451	5,144	2,119	2,019
Rent and insurance	4,668	2,627	2,022	1,359
Total current prepayments	60,298	59,671	38,142	41,847

Related party transactions - current

Parent company	-	-	-	-
Entities controlled by the parent company	76,354	18,537	76,264	18,537
Affiliates and associates of parent company	83	72	-	-
Total current receivables from related parties	76,437	18,609	76,264	18,537
Prepayments and other current assets	136,735	78,280	114,406	60,384

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

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20 Cash and cash equivalents

	Group		Company	
	30/06/17 ₦'million	31/12/16 ₦'million	30/06/17 ₦'million	31/12/16 ₦'million
Cash and bank balances	87,743	74,001	28,196	33,173
Short term deposits	22,830	41,692	11,397	32,337
	110,573	115,693	39,593	65,510
Bank overdrafts used for cash management purposes	(6,428)	(6,292)	-	-
Cash and cash equivalents	104,145	109,401	39,593	65,510

21 Trade and other payables

	Group		Company	
	30/06/17 ₦'million	31/12/16 ₦'million	30/06/17 ₦'million	31/12/16 ₦'million
Trade payables	81,005	83,164	55,129	53,660
Payable to contractors	34,003	33,851	23,176	22,532
Value added tax	6,616	651	566	399
Withholding tax payable	14,654	8,439	3,422	2,351
Defined contribution plan	1,266	211	12	41
Advances from customers	25,661	44,077	18,562	35,783
Suppliers' credit	43,817	42,353	43,817	42,353
Other accruals and payables	54,004	56,220	15,100	21,448
	261,026	268,966	159,784	178,567

22 Financial liabilities

	Group		Company	
	30/06/17 ₦'million	31/12/16 ₦'million	30/06/17 ₦'million	31/12/16 ₦'million
Unsecured borrowings at amortised cost				
Subordinated loans (a)	29,998	29,998	29,998	29,998
Loans from Parent company (b)	175,000	46,097	175,000	46,097
Bulk Commodities loans (c)	10,577	9,794	1,073	1,004
Loans from Dangote Oil Refinery Company	-	130,000	-	130,000
	215,575	215,889	206,071	207,099
Secured borrowings at amortised cost				
Power intervention loan (d)	11,369	12,496	11,369	12,496
Bank loans	197,408	128,080	75,205	42,683
	208,777	140,576	86,574	55,179
Total borrowings	424,352	356,465	292,645	262,278
Non-current portion of financial debts	127,123	152,475	29,398	86,182
Current portion repayable in one year and shown under current liabilities	290,801	197,698	263,247	176,096
Overdraft balances	6,428	6,292	-	-
Short-term portion	297,229	203,990	263,247	176,096
Interest payable	8,217	16,310	7,814	16,174
Financial liabilities (current)	305,446	220,300	271,061	192,270

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22 Financial Debts (Contd.)

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

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

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

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

23 Deferred revenue

	Group		Company	
	30/06/17 ₦'million	31/12/16 ₦'million	30/06/17 ₦'million	31/12/16 ₦'million
Deferred revenue arising from government grant (refer to (a) below)	1,245	1,446	749	975
Current portion of deferred revenue	326	374	311	346
Non-current portion of deferred revenue	919	1,072	438	629

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

24 Other current liabilities

	Group		Company	
	30/06/17 ₦'million	31/12/16 ₦'million	30/06/17 ₦'million	31/12/16 ₦'million
Current portion of deferred revenue	326	374	311	346
Related party transactions				
Parent company	7,779	8,003	7,779	8,003
Entities controlled by the parent company	2,816	1,956	1,737	1,237
Affiliates and associates of parent company	22,501	7,974	17,689	5,497
	33,096	17,933	27,205	14,737
Other current liabilities	33,422	18,307	27,516	15,083

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25 Long term provisions

	Group		Company	
	30/06/17 ₦'million	31/12/16 ₦'million	30/06/17 ₦'million	31/12/16 ₦'million
Balance at beginning of the period	3,344	3,283	2,302	619
Effect of foreign exchange differences	122	123	-	-
Provisions made during the period	(688)	1,854	(693)	1,615
Write back of withholding tax provision no longer required	-	(1,984)	-	-
Unwind of discount	305	68	305	68
Balance at the end of the period	3,083	3,344	1,914	2,302

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

26 Long term payables

	Group		Company	
	30/06/17 ₦'million	31/12/16 ₦'million	30/06/17 ₦'million	31/12/16 ₦'million
Balance at beginning of the period	17,730	24,442	-	24,442
Credit obtained during the period	-	21,354	-	3,624
Transfer to short term	-	(42,353)	-	(42,353)
Foreign exchange differences	625	14,287	-	14,287
Balance at the end of the period	18,355	17,730	-	-

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

27 Share capital

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

28 Significant events

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