

DANGOTE CEMENT PLC

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2012**

Notes	Group		Company	
	Year ended	Year ended	Year ended	Year ended
	31/12/12	31/12/11	31/12/12	31/12/11
	N'000	N'000	N'000	N'000
Revenue	298,454,068	241,405,977	285,635,278	241,405,977
Cost of sales	(118,304,340)	(97,707,942)	(106,326,020)	(97,707,942)
Gross profit	180,149,728	143,698,035	179,309,258	143,698,035
Administrative expenses	(22,953,374)	(14,647,084)	(20,789,983)	(14,647,084)
Selling and distribution expenses	(15,104,982)	(11,959,200)	(14,789,012)	(11,959,200)
Other income	4,400,440	650,510	4,374,446	650,510
Profit from operating activities	146,491,812	117,742,261	148,104,709	117,742,261
Finance income	2,414,734	1,479,948	2,391,030	1,479,948
Finance costs	(13,258,957)	(5,442,653)	(12,407,023)	(5,442,653)
Profit before tax	135,647,589	113,779,556	138,088,716	113,779,556
Income tax expense	16,285,624	7,635,957	14,836,382	7,635,957
PROFIT FOR THE YEAR	151,933,213	121,415,513	152,925,098	121,415,513
Other comprehensive income, net of income tax				
Exchange differences on translating foreign operations	(2,037,809)	-		
Defined benefit plan actuarial gains (losses)	(272,336)	(473,946)	(272,336)	(473,946)
Other comprehensive income for the year, net of income tax	(2,310,145)	(473,946)	(272,336)	(473,946)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	149,623,068	120,941,567	152,652,762	120,941,567
Profit for the year attributable to:				
Owners of the Company	152,020,690	121,415,513	152,925,098	121,415,513
Non-controlling interests	(87,477)	-	-	-
	151,933,213	121,415,513	152,925,098	121,415,513
Total comprehensive income for the year attributable to:				
Owners of the Company	150,304,492	120,941,567	152,652,762	120,941,567
Non-controlling interests	(681,424)	-	-	-
	149,623,068	120,941,567	152,652,762	120,941,567
Earnings per share, basic and diluted (N per share)	8.92	7.13	8.98	7.13

DANGOTE CEMENT PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2012

Notes	Group			Company		
	31/12/12	31/12/11	1/1/2011	31/12/12	31/12/11	1/1/2011
	N'000	N'000	N'000	N'000	N'000	N'000
ASSETS						
Non-current assets						
Property, plant and equipment	478,091,577	397,711,067	305,655,317	377,864,231	348,844,271	305,655,317
Intangible assets	1,726,734	1,797,127	54,437	848	8,650	54,437
Investments	-	50	50	25,096,917	27,622,401	50
Deferred tax asset	24,937,023	7,948,746	-	23,572,556	7,948,746	-
Long-term prepayments	45,015,692	52,395,768	5,358,404	21,062,209	25,650,934	5,358,404
Total non-current assets	549,771,026	459,852,758	311,068,208	447,596,761	410,075,002	311,068,208
Current assets						
Inventories	32,477,938	14,350,529	14,028,597	30,853,539	13,438,142	14,028,597
Trade and other receivables	15,776,078	18,530,317	12,260,862	4,990,785	3,394,812	12,260,862
Due from related companies	4,121,465	6,044,944	31,895,927	90,047,436	74,554,538	31,895,927
Prepayments	27,094,397	4,868,396	5,752,991	24,279,076	4,811,904	5,752,991
Cash and cash equivalents	44,425,319	22,836,467	21,276,664	41,698,512	17,771,523	21,276,664
Total current assets	123,895,197	66,630,654	85,215,041	191,869,348	113,970,919	85,215,041
TOTAL ASSETS	673,666,223	526,483,412	396,283,249	639,466,109	524,045,921	396,283,249
EQUITY & LIABILITIES						
Equity						
Share capital	8,520,254	7,745,685	7,745,685	8,520,254	7,745,685	7,745,685
Share premium	42,430,000	42,430,000	42,430,000	42,430,000	42,430,000	42,430,000
Capital contribution	2,876,642	2,876,642	2,828,497	2,828,497	2,828,497	2,828,497
Employee benefit reserve	(746,282)	(473,946)	-	(746,282)	(473,946)	-
Currency translation reserve	(1,443,862)	-	-	-	-	-
Retained Earnings	361,130,672	229,245,844	155,233,841	374,574,125	241,787,811	155,233,841
Equity attributable to owners of the Company	412,767,424	281,824,225	208,238,023	427,606,594	294,318,046	208,238,023
Non-controlling interest	7,234,467	8,546,661	-	-	-	-
Total equity	420,001,891	290,370,886	208,238,023	427,606,594	294,318,046	208,238,023
NON CURRENT LIABILITIES						
Deferred tax liabilities	530,227	589,032	1,924,400	-	-	1,924,400
Borrowings	112,462,464	116,766,429	80,504,837	83,050,601	116,766,429	80,504,837
Provisions for liabilities and other charges	487,310	466,893	319,370	274,782	141,823	319,370
Retirement benefits obligation	1,743,676	1,372,514	913,632	1,743,677	1,372,514	913,632
Deferred revenue	2,410,391	1,090,176	-	2,410,238	1,090,176	-
Total non-current liabilities	117,634,068	120,285,044	83,662,239	87,479,297	119,370,942	83,662,239
Current liabilities						
Bank overdraft	1,262,966	4,517,847	36,440	-	4,169,563	36,440
Trade and other payables	63,171,933	46,378,848	39,888,015	54,110,567	36,181,236	39,888,015
Current income tax payable	2,504,925	4,282,385	3,196,823	2,504,925	4,276,176	3,196,823
Borrowings	50,433,729	30,445,466	52,519,072	50,433,729	35,769,950	52,519,072
Deferred revenue	602,101	257,720	-	602,101	240,207	-
Due to related parties	18,054,610	29,945,216	8,742,637	16,728,896	29,719,801	8,742,637
Total current liabilities	136,030,264	115,827,482	104,382,987	124,380,218	110,356,933	104,382,987
TOTAL EQUITY AND LIABILITIES	673,666,223	526,483,413	396,283,249	639,466,109	524,045,921	396,283,249

DANGOTE CEMENT PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2012

	Share capital N'000	Share premium N'000	Retained Earnings N'000	Employee Benefit reserve N'000	Currency translation reserve N'000	Capital Contribution N'000	Attributable to the owners of the parent N'000	Non - controlling interests N'000	Total N'000
Balance at 1 January 2012	7,745,685	42,430,000	229,245,844	(473,946)	-	2,876,643	281,824,225	8,546,661	290,370,886
Profit for the year			152,020,690				152,020,690	(87,477)	151,933,213
Other comprehensive income for the year, net of income tax				(272,336)	(1,443,862)		(1,716,198)	(593,947)	(2,310,145)
Total comprehensive income for the year	-	-	152,020,690	(272,336)	(1,443,862)	-	150,304,492	(681,424)	149,623,068
Effects of acquisition of subsidiaries under common control	-	-	2,922			-	2,922	(630,769)	(627,847)
Bonus shares	774,569	-	(774,569)				-		
Payment of dividends	-	-	(19,364,215)				(19,364,215)	-	(19,364,215)
2012	8,520,254	42,430,000	361,130,671	(746,282)	(1,443,862)	2,876,643	412,767,424	7,234,467	420,001,891
Balance at 1 January 2011	7,745,685	42,430,000	155,233,841	-	-	2,828,497	208,238,023	-	208,238,023
Profit for the year	-	-	121,415,513	-	-	-	121,415,513	-	121,415,513
Other comprehensive income for the year, net of income tax	-	-	-	(473,946)	-	-	(473,946)	-	(473,946)
Total comprehensive income for the year	-	-	121,415,513	(473,946)		-	120,941,567	-	120,941,567
Effects of acquisition of subsidiaries under common Goodwill/capital reserve on acquisition			(1,184,626)			48,146	(1,136,480)	8,546,661	7,410,181
			(11,357,341)				(11,357,341)		
Payment of dividends			(34,861,544)				(34,861,544)		(34,861,544)
2011	7,745,685	42,430,000	229,245,843	(473,946)		2,876,643	281,824,225	8,546,661	290,370,886

DANGOTE CEMENT PLC
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	Group		Company	
		Year ended	Year ended	Year ended	Year ended
		31/12/12	31/12/11	31/12/12	31/12/11
		N'000	N'000	N'000	N'000
Cash flows from operating activities					
Profit before tax		135,647,589	113,779,556	138,088,716	113,779,556
Adjustments for:					
Depreciation		27,593,659	16,089,202	27,267,634	16,089,202
Write off of property, plant and equipment		399,201	848,131	397,436	848,131
Amortization of intangible assets		27,140	45,787	7,801	45,787
Impairment loss on investment and receivables from related parties		2,026,828	-	2,026,828	-
Finance cost		12,425,621	5,511,983	12,210,419	5,511,983
Interest income		(2,213,027)	(1,479,948)	(2,189,323)	(1,479,948)
Amortisation of deferred income		(558,636)	(104,523)	(541,277)	(104,523)
Provision for restoration		20,417	(177,547)	132,959	(177,547)
Provisions for employee benefits		616,505	330,049	616,505	330,049
Amortisation of long term prepayment - gas pipeline		4,283,001	1,052,673	4,283,001	1,052,673
		<u>180,268,299</u>	<u>135,895,363</u>	<u>182,300,699</u>	<u>135,895,363</u>
Changes in working capital					
Change in inventory		(12,829,351)	(173,334)	(12,117,341)	(173,334)
Change in trade and other receivables		(15,982,272)	(11,538,065)	(17,599,991)	(11,538,065)
Change in due from related parties		(323,793)	(40,984,392)	(17,740,166)	(40,984,392)
Change in due to related parties		(12,626,835)	20,977,164	(13,727,132)	20,977,164
Change in trade and other payables		17,097,699	1,617,704	12,909,466	1,617,704
Gratuity paid		(517,677)	(345,114)	(517,677)	(345,114)
Income tax paid		(2,538,919)	(1,157,836)	(2,558,679)	(1,157,836)
<i>Net cash provided by operating activities</i>		<u>152,547,151</u>	<u>104,291,491</u>	<u>130,949,179</u>	<u>104,291,491</u>
Investing activities					
Interest received		2,213,027	1,479,948	2,189,323	1,479,948
Additions to intangible assets		(64,978)			
Acquisition of property, plant and equipment		(129,068,608)	(59,362,497)	(76,043,346)	(59,362,497)
Cash and cash equivalents received on acquisition under common control			4,716,660		
Proceeds from disposal of property, plant and equipment		10,902,824		10,902,824	
<i>Net cash provided by investing activities</i>		<u>(116,017,735)</u>	<u>(53,165,890)</u>	<u>(62,951,198)</u>	<u>(57,882,549)</u>
Financing activities					
Interest		(12,072,027)	(34,861,544)	(19,364,214)	(34,861,544)
Dividend paid		(19,364,214)	9,804,284	30,500,000	9,804,284
Loan obtained		59,911,863	(26,666,665)	(39,180,388)	(26,666,665)
Loan repaid		(39,180,384)			
<i>Net cash provided by financing activities</i>		<u>(10,704,762)</u>	<u>(54,047,205)</u>	<u>(39,901,428)</u>	<u>(54,047,205)</u>
(Decrease)/increase in cash and cash equivalent		25,824,654	(2,921,604)	28,096,554	(7,638,264)
Effects of exchange rate changes on the balance of cash held in foreign currencies		(980,921)			
Cash and cash equivalents at beginning of year		18,318,620	21,240,224	13,601,960	21,240,224
Cash and cash equivalents at end of year		<u>43,162,353</u>	<u>18,318,620</u>	<u>41,698,513</u>	<u>13,601,960</u>