

DANGOTE CEMENT PLC
INTERIM FINANCIAL STATEMENTS
31 MARCH 2013

Dangote Cement Plc
Consolidated and separate statement of profit or loss and other Comprehensive Income
For the period ended 31st March 2013

	Notes	Period ended 31/03/13	Group Period ended 31/03/12	Year ended 31/12/12	Period ended 31/03/13	Company Period ended 31/03/12	Year ended 31/12/12
		N'000	N'000	N'000	N'000	N'000	N'000
Revenue	3	95,428,008	68,402,099	298,454,068	92,322,605	65,488,826	285,635,278
Cost of sales	5	(29,392,908)	(28,316,554)	(118,304,340)	(26,483,188)	(25,559,638)	(106,326,020)
Gross profit		66,035,100	40,085,545	180,149,728	65,839,417	39,929,188	179,309,258
Administrative expenses	6	(4,396,768)	(4,788,861)	(22,953,374)	(3,940,110)	(3,988,968)	(20,789,983)
Selling and distribution expenses	7	(6,402,311)	(4,877,975)	(15,104,982)	(6,323,118)	(4,872,730)	(14,789,012)
Other income	8	197,936	761,823	4,400,440	180,524	746,211	4,374,446
Profit from operating activities		55,433,957	31,180,532	146,491,812	55,756,713	31,813,700	148,104,709
Finance income	9	1,165,501	337,390	2,414,734	1,159,090	276,225	239,1030
Finance costs	9	(2,915,538)	(1,788,856)	(13,258,957)	(2,833,982)	(1,764,857)	(12,407,023)
Profit before tax		53,683,920	29,729,066	135,647,589	54,081,821	30,325,068	138,088,716
Income tax expense	11	51,321	12,432	16,285,624	-	-	14,836,382
Profit for the year		53,735,241	29,741,499	151,933,213	54,081,821	30,325,068	152,925,098
Other comprehensive income, net of income tax							
Items that may be reclassified subsequently to profit or loss							
Currency translation differences		(846,243)	1,053,004	(2,037,809)	-	-	-
Cash flow hedges		-	61,389	-	-	-	-
Defined benefit plan actuarial gains (losses)		-	(68,084)	(272,336)	-	-	(272,336)
Other comprehensive income for the year, net of income tax		(846,243)	1,046,309	(2,310,145)	-	-	(272,336)
Total comprehensive income for the year		52,888,998	30,787,807	149,623,068	54,081,821	30,325,068	152,652,762
Profit for the year attributable to:							
Owners of the Company		53,794,960	29,924,269	152,020,690	54,081,821	30,325,068	152,925,098
Non-controlling interests		(59,719)	(182,772)	(87,477)	-	-	-
		53,735,241	29,741,499	151,933,213	54,081,821	30,325,068	152,925,098
Total comprehensive income for the year attributable to:							
Owners of the Company		53,450,517	30,594,337	150,304,492	54,081,821	30,325,068	152,652,762
Non-controlling interests		(561,520)	193,469	(681,424)	-	-	-
		52,888,998	30,787,806	149,623,068	54,081,821	30,325,068	152,652,762
Earnings per share, basic and diluted (Naira)	10	3.16	1.76	8.92	3.17	1.78	8.98

Dangote Cement Plc
Consolidated and separate statement of financial position
At 31 March 2013

		Group		Company	
	Notes	Period ended 31/03/13 N'000	Year ended 31/12/12 N'000	Period ended 31/03/13 N'000	Year ended 31/12/12 N'000
ASSETS					
Non-current assets					
Property, plant and equipment	12	503,510,004	478,091,577	393,420,254	377,864,231
Intangible assets	13	1,590,032	1,726,734	-	848
Investments	14	-	-	25,096,917	25,096,917
Deferred tax asset	11.3	24,875,127	24,937,023	23,572,555	23,572,556
Prepayments	15	47,098,737	45,015,692	21,062,209	21,062,209
Total non-current assets		577,073,900	549,771,026	463,151,934	447,596,761
Current assets					
Inventories	16	31,486,012	32,477,938	30,947,515	30,853,539
Trade and other receivables	17	8,918,416	15,776,078	6,263,229	4,990,785
Due from related companies	24	3,727,743	4,121,465	95,888,279	90,047,435
Prepayments	15	20,078,862	27,094,397	19,931,177	24,279,076
Cash and cash equivalents	25	90,265,780	44,425,319	89,097,986	41,698,513
Total current assets		154,476,813	123,895,197	242,128,187	191,869,348
TOTAL ASSETS		731,550,713	673,666,223	705,280,121	639,466,109
EQUITY & LIABILITIES					
Equity					
Share capital	18	8,520,254	8,520,254	8,520,254	8,520,254
Share premium	18	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
Currency translation reserve		(1,788,305)	(1,443,862)	-	-
Employee benefit reserve		(746,282)	(746,282)	(746,282)	(746,282)
Retained Earnings		415,091,042	361,130,672	428,821,357	374,574,125
Equity attributable to owners of the Company		466,383,351	412,767,424	481,853,825	427,606,594
Non-controlling interest		6,672,947	7,234,467	-	-
Total equity		473,056,298	420,001,891	481,853,825	427,606,594
NON CURRENT LIABILITIES					
Deferred tax liabilities	11.3	477,318	530,227	-	-
Borrowings	20	109,647,580	112,462,464	83,017,991	83,050,601
Provisions for liabilities and other charges	22	387,244	487,310	187,190	274,782
Retirement benefits obligation	27	1,988,945	1,743,676	1,949,278	1,743,676
Deferred revenue	23	2,410,238	2,410,391	2,410,238	2,410,238
Total non-current liabilities		114,911,324	117,634,068	87,564,696	87,479,297
Current liabilities					
Bank overdraft	23	152,224	1,262,966	-	-
Trade and other payables	19	73,125,820	63,171,933	66,803,896	54,110,567
Current income tax payable	14.2	1,946,759	2,504,925	1,944,324	2,504,925
Deferred revenue	21	461,176	602,101	461,176	602,101
Borrowings	20	56,847,190	50,433,729	55,602,281	50,433,729
Due to related parties	24	11,049,922	18,054,610	11,049,922	16,728,896
Total current liabilities		143,583,091	136,030,264	135,861,600	124,380,218
TOTAL EQUITY AND LIABILITIES		731,550,713	673,666,223	705,280,121	639,466,109

Dangote Cement Plc

Consolidated statement of changes in equity For the period ended 31 March 2013

	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)	-	2,876,642	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
Effect of acquisition of subsidiaries under common control	-	-	2,921			-	2,921	(630,770)	(627,849)
Bonus shares	774,569	-	(774,569)				-		
Payment of dividends	-	-	(19,364,214)				(19,364,214)	-	(19,364,214)
Balance at 1 January 2013	8,520,254	42,430,000	361,130,672	(746,282)	(1,443,862)	2,876,642	412,767,424	7,234,467	420,001,891
Prior year correction	-	-	165,411	-	-	-	165,411	-	165,411
Profit for the year	-	-	53,794,960	-	-	-	53,794,960	(59,719)	53,735,241
Other comprehensive income for the year, net of income tax	-	-	-	-	(344,443)	-	(344,443)	(501,800)	(846,243)
Total comprehensive income for the year	-	-	-	-	(344,443)	-	(344,443)	(501,800)	(846,243)
Balance at 31st March 2013	8,520,254	42,430,000	415,091,043	(746,282)	(1,788,305)	2,876,642	466,383,353	6,672,947	473,056,300

Dangote Cement Plc
Consolidated and separate statement of cash flows
At 31 March 2013

	Group		Company	
	Period ended 31/3/13	Year ended 31/12/12	Period ended 31/3/13	Year ended 31/12/12
	N'000	N'000	N'000	N'000
Cash flows from operating activities				
Profit before tax	53,683,920	135,647,589	54,082,327	138,088,716
Adjustments for:				
Depreciation	7,474,089	27,593,659	7,399,912	27,267,634
Write off of property plant and equipment	377,764	399,202	289,077	397,436
Amortization of intangible assets	4,930	27,140	848	7,801
Impairment loss on investment and receivables from related parties		2,026,828	-	2,026,828
Finance cost	2,949,954	12,425,621	2,867,892	12,210,419
Interest income	(1,165,501)	(2,213,027)	(1,159,090)	(2,189,323)
Amortisation of deferred revenue	(141,078)	(558,636)	(140,924)	(541,277)
Provision for restoration	(100,066)	20,417	(87,592)	132,959
Provisions for employee benefits	245,269	616,505	205,601	616,505
Amortisation of long term prepayment - gas pipeline	-	4,283,001	-	4,283,001
	63,329,281	180,268,299	63,458,051	182,300,699
Changes in working capital:				
Change in inventory	991,926	(12,829,351)	(93,975)	(12,117,341)
Change in trade and other receivables	11,808,318	(15,982,272)	3,093,622	(17,599,991)
Change in due from related parties	393,722	(323,793)	(5,840,844)	(17,740,166)
Change in due to related parties	(7,004,688)	(12,626,835)	(5,678,975)	(13,727,132)
Change in trade and other payables	10,304,179	17,097,699	18,298,808	12,909,466
Gratuity Paid		(517,677)	-	(517,677)
Income tax paid	(549,179)	(2,538,919)	(560,600)	(2,558,679)
Net cash generated from operating activities	79,273,559	152,547,151	72,676,087	130,949,179
Investing activities				
Interest received	1,147,333	2,213,027	1,140,922	2,189,323
Additions to intangible assets	(9,621)	(64,978)	-	-
Acquisition of property, plant and equipment	(38,295,147)	(129,068,608)	(23,079,601)	(76,043,345)
Proceeds from disposal of property, plant and equipment	-	10,902,824		10,902,824
Net cash provided by investing activities	(37,157,435)	(116,017,735)	(21,938,679)	(62,951,198)
Financing activities				
Interest paid	(3,465,660)	(12,072,027)	(3,446,604)	(11,856,826)
Dividend paid		(19,364,214)	-	(19,364,214)
Loans obtained	12,063,923	59,911,863	8,765,018	30,500,000
Loans repaid	(8,656,350)	(39,180,384)	(8,656,350)	(39,180,388)
Net cash provided by financing activities	(58,087)	(10,704,762)	(3,337,936)	(39,901,428)
(Decrease)/increase in cash and cash equivalent	42,058,037	25,824,654	47,399,472	28,096,553
Effects of exchange rate changes on the none monetary assets held in foreign currencies	4,893,165	(980,921)		
Cash and cash equivalents at beginning of year	43,162,353	18,318,620	41,698,513	13,601,960
Cash and cash equivalents at end of year	90,113,555	43,162,353	89,097,985	41,698,513