



DANGOTE CEMENT PLC

UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED 31 MARCH 2021

Dangote Cement Plc
For the three months ended 31 March 2021

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

We have reviewed the condensed consolidated and separate interim financial statements of Dangote Cement Plc and its subsidiaries (The Group) for the period ended 31 March 2021.

Based on our knowledge, these condensed consolidated and separate interim 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 condensed consolidated and separate interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Group and Company as of, and for the period ended 31 March 2021;

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 Group and Company's internal controls.
- identified for the Company's Auditors all significant deficiencies in the design or operation of internal controls which would adversely affect the company's ability to record, process, summarise and report financial data and any material weakness in internal controls
- identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.



Aliko Dangote, GCON
Chairman, Board of Directors
FRC/2013/IODN/00000001766



Michel Pucheros
Group Chief Executive Officer/GMD
FRC/2017/IODN/0000015919



Guillaume Moyen
Group Chief Finance Officer
FRC/2019/001/00000020239

Dangote Cement Plc
Condensed consolidated and separate statements of profit or loss
For the three months ended 31 March 2021

	Notes	Group			Company		
		3 months ended	3 months ended	Year ended	3 months ended	3 months ended	Year ended
		31/03/2021	31/03/2020	31/12/2020	31/03/2021	31/03/2020	31/12/2020
		₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Revenue	3	332,651	249,182	1,034,196	239,684	179,336	719,945
Production cost of sales	5	(127,996)	(104,325)	(437,970)	(75,952)	(55,245)	(225,744)
Gross profit		204,655	144,857	596,226	163,732	124,091	494,201
Administrative expenses	6	(15,764)	(12,837)	(60,339)	(8,155)	(7,050)	(32,289)
Selling and distribution expenses	7	(41,059)	(41,363)	(153,719)	(28,788)	(31,779)	(112,919)
Other income	8	3,912	1,122	4,754	2,055	1,000	1,922
Impairment of financial assets		-	-	(188)	-	-	(3,318)
Profit from operating activities		151,744	91,779	386,734	128,844	86,262	347,597
Finance income	9	3,654	5,290	29,814	21,446	51,222	112,031
Finance costs	9	(25,297)	(9,012)	(43,988)	(11,358)	(5,310)	(28,881)
Share of profit from associates		-	-	750	-	-	-
Profit before tax		130,101	88,057	373,310	138,932	132,174	430,747
Income tax expense	11.1	(40,391)	(27,465)	(97,242)	(39,749)	(27,413)	(78,138)
Profit for the period/year		89,710	60,592	276,068	99,183	104,761	352,609
Profit for the period/year attributable							
Owners of the Company	10	89,957	61,364	275,080	99,183	104,761	352,609
Non-controlling interests		(247)	(772)	988	-	-	-
		89,710	60,592	276,068	99,183	104,761	352,609
Earnings per share, basic and diluted (Naira)	10	5.29	3.60	16.14	5.83	6.15	20.69

Dangote Cement Plc
Condensed consolidated and separate statements of comprehensive Income
For the three months ended 31 March 2021

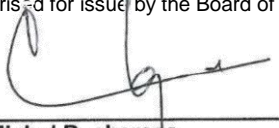
	Group			Company		
	3 months ended	3 months ended	Year ended	3 months ended	3 months ended	Year ended
	31/03/2021	31/03/2020	31/12/2020	31/03/2021	31/03/2020	31/12/2020
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Profit for the period/year	89,710	60,592	276,068	99,183	104,761	352,609
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	(9,520)	(10,034)	(509)	-	-	-
Other comprehensive loss for the period/year, net of income tax	(9,520)	(10,034)	(509)	-	-	-
Total comprehensive income for the period/year	80,190	50,558	275,559	99,183	104,761	352,609
Total comprehensive income for the period/year attributable to:						
Owners of the Company	80,661	52,278	271,787	99,183	104,761	352,609
Non-controlling interests	(471)	(1,720)	3,772	-	-	-
	80,190	50,558	275,559	99,183	104,761	352,609

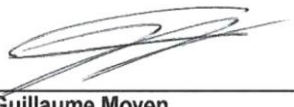
Dangote Cement Plc
Condensed consolidated and separate statements of financial position
As at 31 March 2021

	Notes	Group		Company	
		31/03/2021 N'million	31/12/2020 N'million	31/03/2021 N'million	31/12/2020 N'million
ASSETS					
Non-current assets					
Property, plant and equipment	12	1,377,311	1,390,687	543,799	551,926
Intangible assets	13	4,637	4,554	173	180
Right of use assets	14	12,244	12,594	1,160	1,164
Investments in subsidiaries	15.2	-	-	162,246	162,246
Investment in associate	15.3	5,711	5,711	1,582	1,582
Prepayments	16	34,795	37,213	17,647	19,605
Deferred tax assets	11.4	11,917	11,708	-	-
Lease receivables	17	8,856	9,846	8,856	9,846
Receivables from Subsidiaries	18	-	-	833,913	815,463
Total non-current assets		1,455,471	1,472,313	1,569,376	1,562,012
Current assets					
Inventories	19	129,046	108,270	68,961	54,545
Trade and other receivables	20	33,601	35,194	15,136	14,829
Prepayments and other current assets	21	342,366	248,561	495,685	405,066
Lease receivables	17	5,673	5,249	5,673	5,249
Current tax assets	11.2	7,212	7,029	5,511	5,511
Cash and cash equivalents	22	147,871	145,835	60,083	68,848
Total current assets		665,769	550,138	651,049	554,048
TOTAL ASSETS		2,121,240	2,022,451	2,220,425	2,116,060
LIABILITIES					
Current liabilities					
Trade and other payables	23	398,415	349,388	178,090	140,245
Lease liabilities	29	1,846	2,073	288	158
Current tax liabilities	11.3	98,004	59,781	97,281	58,117
Financial liabilities	24	260,318	335,011	184,269	258,280
Other current liabilities	26	90,849	83,460	82,799	81,709
Derivatives	24(c)	204	104	204	104
Total current liabilities		849,636	829,817	542,931	538,613
Non current liabilities					
Deferred tax liabilities	11.5	123,772	122,980	118,347	117,762
Financial liabilities	24	156,415	158,908	98,469	98,577
Lease liabilities	29	7,669	7,772	-	130
Deferred revenue	25	369	374	-	-
Provisions	28	8,414	8,049	5,344	5,049
Employee benefit obligations		3,805	3,581	3,774	3,552
Total non-current liabilities		300,444	301,664	225,934	225,070
Total liabilities		1,150,080	1,131,481	768,865	763,683
Net assets		971,160	890,970	1,451,560	1,352,377
EQUITY					
Share capital	30	8,520	8,520	8,520	8,520
Share premium	30	42,430	42,430	42,430	42,430
Treasury shares		(9,833)	(9,833)	(9,833)	(9,833)
Capital contribution		2,877	2,877	2,828	2,828
Currency translation reserve		43,385	52,681	-	-
Retained earnings		869,228	779,271	1,407,615	1,308,432
Equity attributable to owners of the company		956,607	875,946	1,451,560	1,352,377
Non-controlling interest		14,553	15,024	-	-
Total equity		971,160	890,970	1,451,560	1,352,377
TOTAL EQUITY AND LIABILITIES		2,121,240	2,022,451	2,220,425	2,116,060

These financial statements were approved and authorised for issue by the Board of Directors on 29 April 2021 and were signed on its behalf by:


Aliko Dangote, GCON
Chairman, Board of Directors
FRC/2013/IODN/00000001766


Michel Puchercos
Group Chief Executive Officer/GMD
FRC/2017/IODN/00000015919


Guillaume Moyen
Group Chief Finance Officer
FRC/2019/001/00000020239

Dangote Cement Plc

Condensed consolidated statement of changes in equity For the three months ended 31 March 2021

	Group								
	Share capital	Share premium	Treasury Shares	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	₦'million
Balance at 1 January 2020	8,520	42,430	-	776,839	55,974	2,877	886,640	11,297	897,937
Profit for the period	-	-	-	61,364	-	-	61,364	(772)	60,592
Other comprehensive loss for the period, net of tax	-	-	-	-	(9,086)	-	(9,086)	(948)	(10,034)
Total comprehensive income/(loss) for the period	-	-	-	61,364	(9,086)	-	52,278	(1,720)	50,558
Balance at 31 March 2020	8,520	42,430	-	838,203	46,888	2,877	938,918	9,577	948,495
Balance at 1 January 2021	8,520	42,430	(9,833)	779,271	52,681	2,877	875,946	15,024	890,970
Profit for the period	-	-	-	89,957	-	-	89,957	(247)	89,710
Other comprehensive loss for the period, net of tax	-	-	-	-	(9,296)	-	(9,296)	(224)	(9,520)
Total comprehensive income/(loss) for the period	-	-	-	89,957	(9,296)	-	80,661	(471)	80,190
Balance at 31 March 2021	8,520	42,430	(9,833)	869,228	43,385	2,877	956,607	14,553	971,160

Dangote Cement Plc

Condensed separate statement of changes in equity For the three months ended 31 March 2021

	Company					
	Share capital ₦'million	Share premium ₦'million	Treasury Shares ₦'million	Capital contribution ₦'million	Retained earnings ₦'million	Total equity ₦'million
Balance at 1 January 2020	8,520	42,430	-	2,828	1,228,471	1,282,249
Profit for the period	-	-	-	-	104,761	104,761
Other comprehensive income for the period, net of tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	104,761	104,761
Balance at 31 March 2020	8,520	42,430	-	2,828	1,333,232	1,387,010
Balance at 1 January 2021	8,520	42,430	(9,833)	2,828	1,308,432	1,352,377
Profit for the period	-	-	-	-	99,183	99,183
Other comprehensive income for the period, net of tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	99,183	99,183
Balance at 31 March 2021	8,520	42,430	(9,833)	2,828	1,407,615	1,451,560

Dangote Cement Plc
Condensed consolidated and separate statements of cash flows
For the three months ended 31 March 2021

	Notes	Group			Company		
		3 months ended 31/03/2021 ₦'million	3 months ended 31/03/2020 ₦'million	Year ended 31/12/2020 ₦'million	3 months ended 31/03/2021 ₦'million	3 months ended 31/03/2020 ₦'million	Year ended 31/12/2020 ₦'million
Cash flows from operating activities							
Profit before tax		130,101	88,057	373,310	138,932	132,174	430,747
Adjustments for:							
Depreciation and amortisation	12, 13 & 14	26,227	22,444	89,538	13,489	13,518	54,571
Write off and impairment of property plant and equipment		-	-	1,850	-	-	-
Interest expenses	9	14,384	8,898	43,971	11,061	5,196	28,881
Interest income	9	(3,654)	(1,540)	(13,183)	(10,052)	(9,168)	(41,238)
Net exchange (gain)/loss on borrowings and non-operating assets		1,909	(5,584)	(19,229)	(12,530)	(41,586)	(72,594)
Change in derivatives		100	-	104	100	-	104
Share of profit from associate		-	-	(750)	-	-	-
Amortisation of deferred revenue		(30)	(61)	(148)	(16)	(37)	(119)
Provisions		365	304	4,365	295	207	3,099
Provision for employee benefits obligations		224	-	3,581	222	-	3,552
Trade cement purchased from subsidiaries		-	-	-	16,447	-	-
Other adjustments		-	-	118	-	-	118
Gain/(loss) on disposal of property, plant and equipment		(358)	-	4	(358)	-	4
		169,268	112,518	483,531	157,590	100,304	407,125
Changes in working capital:							
Change in inventories		(20,776)	2,339	3,677	(14,416)	4,653	9,086
Change in trade and other receivables		538	(12,224)	(4,775)	(307)	(12,119)	(2,803)
Change in trade and other payables		53,257	(12,941)	51,446	42,075	(14,796)	(2,805)
Change in prepayments and other current assets		(23,805)	(7,507)	(51,519)	(21,591)	(5,841)	(42,702)
Change in other current liabilities		5,949	42,690	43,129	(641)	40,781	41,415
		184,431	124,875	525,489	162,710	112,982	409,316
Change in lease receivables		2,169	1,193	7,393	2,169	1,193	7,393
Income tax paid	11.2 & 11.3	(545)	(131)	(20,997)	-	-	(18,419)
<i>Net cash generated from operating activities</i>		186,055	125,937	511,885	164,879	114,175	398,290
Cash flows from Investing activities							
Interest received		3,095	1,029	8,438	2,121	210	5,035
Acquisition of intangible assets	13	(208)	(31)	(551)	(8)	-	(142)
Additional receivables from subsidiaries		-	-	-	(17,360)	(14,809)	(73,136)
Repayment by subsidiaries		-	-	-	5,871	2,480	10,760
Loan given to parent company		(70,000)	(30,000)	(70,000)	(70,000)	(30,000)	(70,000)
Proceeds from disposal of property, plant and equipment		1,215	-	-	1,215	-	-
Acquisition of investment		-	-	-	-	(25)	(25)
Acquisition of property, plant and equipment		(13,455)	(38,469)	(210,370)	819	(24,704)	(71,827)
Additions to property, plant and equipment	12	(20,782)	(52,745)	(224,005)	(6,048)	(38,290)	(57,095)
Change in prepayments for property, plant and equipment		2,418	690	14,452	1,958	-	(13,915)
Net suppliers' credit obtained/(repaid)		4,909	13,586	(817)	4,909	13,586	(817)
<i>Net cash used in investing activities</i>		(79,353)	(67,471)	(272,483)	(77,342)	(66,848)	(199,335)
Cashflows from Financing activities							
Interest paid		(12,176)	(19,176)	(48,288)	(8,271)	(16,202)	(35,339)
Lease payment		(367)	(356)	(1,202)	(152)	(199)	(585)
Shares buy-back		(9,833)	-	-	(9,833)	-	-
Dividends paid		-	-	(272,693)	-	-	(272,648)
Loans obtained		7,445	34,083	500,786	4,109	30,601	477,406
Loans repaid		(88,192)	(137,509)	(377,861)	(82,155)	(132,276)	(354,728)
<i>Net cash used in financing activities</i>		(103,123)	(122,958)	(199,258)	(96,302)	(118,076)	(185,894)
Increase/(decrease) in cash and cash equivalents		3,579	(64,492)	40,144	(8,765)	(70,749)	13,061
Cash and cash equivalents at beginning of period/year		141,039	112,091	112,091	68,848	55,787	55,787
Effects of exchange rate changes		(1,200)	(270)	(11,196)	-	-	-
Cash and cash equivalents at end of the period/year	22	143,418	47,329	141,039	60,083	(14,962)	68,848

Dangote Cement Plc

Notes to the condensed consolidated and separate financial statements For the three months ended 31 March 2021

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 its 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 interim financial statements of the Group for the period ended 31 March 2021 Comprise the Company and its subsidiaries.

The condensed separate interim financial statements of the Company for the period ended 31 March 2021 comprise the Company only.

1.1 Securities trading policy

The Board has established an Insider Trading Policy designed to prohibit dealing in Dangote Cement Plc. shares or securities on the basis of potentially price-sensitive information that is not yet in the public domain. This is in line with the Rules of the NSE, the Investment and Securities Act (ISA) 2007 and the SEC Rules and Regulations. Having enquired, we can confirm that all Directors complied with the Insider Trading Policy during the period under review.

2 Significant accounting policies

The Group and Company's financial statements for the year ended 31 December 2020 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 condensed consolidated and separate interim financial statements as in its 2020 annual financial statements except for the application of new standards. None of the new standards, interpretations and amendments, effective for the first time from 1 January 2021, have had a material effect on the condensed consolidated and separate interim financial statements.

Standards issued but not yet effective

A number of new standards and amendments to standards are effective for annual periods beginning on or after 1 January 2021 and earlier application is permitted; however, the Group has not early adopted any of the forthcoming new or amended to standards in preparing these condensed consolidated and separate interim financial statements.

Basis of preparation

These condensed consolidated and separate interim financial statements for the three months period ended 31 March 2021 have been prepared in accordance with IAS 34 Interim Financial Reporting, and should be read in conjunction with the Group and Company's last annual consolidated and separate financial statements as at and for the year ended 31 December 2020 ("last annual consolidated and separate financial statements"). They do not include all the information required for a complete set of financial statements prepared in accordance with IFRS Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group and Company's financial position and performance since last annual consolidated and separate financial statements.

The condensed consolidated interim 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 interim 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. Derivatives are carried at fair value.

Basis of Consolidation

The Group condensed interim financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 March 2021. 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 interim 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 condensed consolidated statement of profit or loss and condensed consolidated statement of 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 condensed separate interim 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 ended 31 March 2021

3 REVENUE

Revenue	Group		Company	
	3 months ended 31/03/2021 '000 tonnes	3 months ended 31/03/2020 '000 tonnes	3 months ended 31/03/2021 '000 tonnes	3 months ended 31/03/2020 '000 tonnes
Cement production and bagging capacity (for the year)	48,550	45,550	29,250	29,250
Production volume*	6,720	6,043	4,607	3,891
Trade cement purchase	94	540	350	-
Decrease/(increase) in stocks*	707	(249)	(49)	127
Sales volume*	7,521	6,334	4,908	4,018

* includes both cement and clinker volumes

Decrease/(increase) in stocks refers to the difference between the opening and closing stocks for the period.

An analysis of revenue in naira is as follows:

Revenue from contracts with customers	Group		Company	
	3 months ended 31/03/2021 ₦'million	3 months ended 31/03/2020 ₦'million	3 months ended 31/03/2021 ₦'million	3 months ended 31/03/2020 ₦'million
Revenue from sales of cement & clinker	332,651	248,435	239,684	179,336
Revenue from sales of other products	-	747	-	-
Cement sales value	332,651	249,182	239,684	179,336

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 Group operates. The Group 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:

Segment results

Group	3 months ended 31/03/2021				
	Nigeria ₦'million	Pan Africa ₦'million	Group Central Administrative cost ₦'million	Eliminations ₦'million	Total ₦'million
Revenue	239,684	92,967	-	-	332,651
EBITDA*	157,880	23,682	(3,591)	-	177,971
Other Income	2,055	2,002	-	(145)	3,912
Profit from operating activities	140,115	14,786	(3,591)	434	151,744
Profit/(loss) for the period	103,776	(15,790)	(3,591)	5,315	89,710

* represents earnings before interest, taxes, depreciation, amortisation & impairment.

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Notes to the condensed consolidated and separate financial statements For the three months ended 31 March 2021

4 Segment Information continued

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 31/03/2020				Total ₦'million
	Nigeria	Pan Africa	Group Central Administrative cost	Eliminations	
	₦'million	₦'million	₦'million	₦'million	
Revenue	179,336	69,846	-	-	249,182
EBITDA*	103,365	14,627	(3,769)	-	114,223
Other Income	1,000	1,233	-	(1,111)	1,122
Profit from operating activities	89,839	5,288	(3,769)	421	91,779
Profit/(loss) for the period	108,338	(48,056)	(3,769)	4,079	60,592

* represents earnings before interest, taxes, depreciation, amortisation & impairment.

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

	Group	
	3 months ended 31/03/2021 ₦'million	3 months ended 31/03/2020 ₦'million
EBITDA	177,971	114,223
Depreciation, amortisation and impairment	(26,227)	(22,444)
Profit from operating activities	151,744	91,779
Finance income	3,654	5,290
Finance cost	(25,297)	(9,012)
Profit before tax	130,101	88,057
Income tax expense	(40,391)	(27,465)
Profit for the period	89,710	60,592

4.2 Segment assets and liabilities

	Nigeria	Pan Africa	Eliminations	Total
	₦'million	₦'million	₦'million	₦'million
31 March 2021				
Total assets	2,465,546	906,220	(1,250,526)	2,121,240
Segment liabilities	1,014,548	1,193,593	(1,058,061)	1,150,080
31 December 2020				
Total assets	2,355,535	900,480	(1,233,564)	2,022,451
Segment liabilities	1,004,656	1,168,038	(1,041,213)	1,131,481

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Notes to the condensed consolidated and separate financial statements For the three months ended 31 March 2021

5 Production cost of sales

	Group		Company	
	3 months ended 31/03/2021 ₦'million	3 months ended 31/03/2020 ₦'million	3 months ended 31/03/2021 ₦'million	3 months ended 31/03/2020 ₦'million
Material consumed	49,318	30,969	34,856	10,841
Fuel & power consumed	40,701	33,516	23,989	21,922
Royalty (Note 5(a))	367	310	173	151
Salaries and related staff costs	8,821	8,940	4,578	5,038
Depreciation & amortisation	20,368	15,940	9,455	9,443
Plant maintenance cost	6,719	7,203	2,105	3,259
Other production expenses	3,499	4,044	1,658	1,617
(Increase)/decrease in finished goods and work in process	(1,797)	3,403	(862)	2,974
	127,996	104,325	75,952	55,245

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

6 Administrative expenses

	Group		Company	
	3 months ended 31/03/2021 ₦'million	3 months ended 31/03/2020 ₦'million	3 months ended 31/03/2021 ₦'million	3 months ended 31/03/2020 ₦'million
Salaries and related staff costs	4,417	3,839	2,515	2,169
Corporate social responsibility	1,249	143	243	90
Management fee (Note 6(a))	1,014	1,218	1,014	1,218
Depreciation and Amortisation	1,626	1,542	614	584
Audit fees	148	185	59	67
Rent, rate and insurance	1,028	1,164	276	362
Repairs and maintenance	345	457	260	403
Travel expenses	740	553	388	289
Bank charges	675	347	214	118
Professional and consultancy fees	734	734	440	460
Security expenses	657	464	128	184
Janitorial and Office Cleaning	248	165	169	100
General administrative expenses	1,230	830	871	519
Others	1,653	1,196	964	487
	15,764	12,837	8,155	7,050

(a) The management fee is charged by Dangote Industries Limited(DIL) for management and corporate services provided to Dangote Cement Plc(DCP). It is an apportionment of DIL's shared-service cost to DCP plus mark-up.

7 Selling and distribution expenses

	Group		Company	
	3 months ended 31/03/2021 ₦'million	3 months ended 31/03/2020 ₦'million	3 months ended 31/03/2021 ₦'million	3 months ended 31/03/2020 ₦'million
Salaries and related staff costs	4,194	4,648	2,778	3,241
Depreciation	4,233	4,962	3,420	3,491
Advertisement and promotion	566	3,702	453	3,352
Haulage expenses	31,445	27,099	21,658	20,885
Others	621	952	479	810
	41,059	41,363	28,788	31,779

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Notes to the condensed consolidated and separate financial statements For the three months ended 31 March 2021

8 Other income

	Group		Company	
	3 months ended 31/03/2021 ₦'million	3 months ended 31/03/2020 ₦'million	3 months ended 31/03/2021 ₦'million	3 months ended 31/03/2020 ₦'million
Insurance claims	78	38	53	28
Government grant	26	44	17	37
Sundry income	3,808	1,040	1,985	935
	3,912	1,122	2,055	1,000

9 Finance income and costs

	Group		Company	
	3 months ended 31/03/2021 ₦'million	3 months ended 31/03/2020 ₦'million	3 months ended 31/03/2021 ₦'million	3 months ended 31/03/2020 ₦'million
Finance income				
Interest income	3,654	1,540	10,052	9,168
Others - foreign exchange gain	-	3,750	11,394	42,054
	3,654	5,290	21,446	51,222
Finance costs				
Gross interest expenses	14,872	8,898	11,401	5,196
Less: amounts included in the cost of qualifying assets	(488)	-	(340)	-
Interest expenses	14,384	8,898	11,061	5,196
Foreign exchange loss	10,616	-	-	-
Other finance costs	297	114	297	114
	25,297	9,012	11,358	5,310

10 Earnings per share

	Group		Company	
	3 months ended 31/03/2021 ₦'million	3 months ended 31/03/2020 ₦'million	3 months ended 31/03/2021 ₦'million	3 months ended 31/03/2020 ₦'million
Profit for the period attributable to owners of the Company	89,957	61,364	99,183	104,761
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share (million)	17,000	17,041	17,000	17,041
Basic and diluted earnings per share (naira)	5.29	3.60	5.83	6.15

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

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Notes to the condensed consolidated and separate financial statements For the three months ended 31 March 2021

11 Income tax

	Group		Company	
	3 months ended 31/03/2021 ₦'million	3 months ended 31/03/2020 ₦'million	3 months ended 31/03/2021 ₦'million	3 months ended 31/03/2020 ₦'million
11.1 Income tax expense recognised in profit or loss				
Current tax expense	(39,828)	(15,897)	(39,164)	(15,506)
Deferred tax expense	(563)	(11,568)	(585)	(11,907)
Total income tax expense recognised in the current period	(40,391)	(27,465)	(39,749)	(27,413)

Income tax expense is recognised at an amount determined by multiplying the profit/loss before tax for the interim reporting period by management's best estimate of the weighted average annual income tax rate expected for the full year, adjusted for the effect of certain items recognised in full in the interim period. As such, the effective tax rate in the Interim financial statements may differ from management's estimate of the effective tax rate for the annual financial statements.

	Group		Company	
	31/03/2021 ₦'million	31/12/2020 ₦'million	31/03/2021 ₦'million	31/12/2020 ₦'million
11.2 Current tax assets				
Balance, beginning of the period	7,029	6,718	5,511	6,712
Charge for the period	(83)	(10)	-	-
Payments during the period	76	1,664	-	-
Road infrastructure tax credit	-	5,511	-	5,511
Tax credit utilised to offset current tax liabilities	-	(6,712)	-	(6,712)
Effect of currency exchange difference	190	(142)	-	-
Balance, end of the period	7,212	7,029	5,511	5,511

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

	Group		Company	
	31/03/2021 ₦'million	31/12/2020 ₦'million	31/03/2021 ₦'million	31/12/2020 ₦'million
11.3 Current tax liabilities				
Balance, beginning of the period/year	59,781	49,932	58,117	49,127
Charge for the period/year	39,745	38,055	39,164	35,493
Payments during the period/year	(469)	(19,333)	-	(18,419)
Withholding tax credit and grant utilized	(1,055)	(1,372)	-	(1,372)
Tax credit utilised to offset current tax liabilities	-	(6,712)	-	(6,712)
Effect of currency exchange difference	2	(789)	-	-
Balance, end of the period/year	98,004	59,781	97,281	58,117
11.4 Deferred tax assets				
Balance, beginning of the period/year	11,708	44,768	-	14,356
(Charge)/credit for the period/year	402	(29,572)	-	(14,356)
Effect of currency exchange difference	(193)	(3,488)	-	-
Balance, end of the period/year	11,917	11,708	-	-
11.5 Deferred tax liabilities				
Balance, beginning of the period/year	122,980	93,841	117,762	89,473
Charge for the period/year	965	29,615	585	28,289
Effect of currency exchange difference	(173)	(476)	-	-
Balance, end of the period/year	123,772	122,980	118,347	117,762

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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							
At 1 January 2020	224,329	1,058,081	218,375	4,028	11,414	193,628	1,709,855
Additions	1,640	50,232	1,975	-	583	169,575	224,005
Reclassifications	18,265	58,488	25,642	-	626	(103,021)	-
Transfers	-	(85)	-	-	-	472	387
Disposals	-	(63)	(7,098)	-	-	-	(7,161)
Write-off	(255)	-	(18)	-	(6)	(88)	(367)
Effect of foreign currency exchange differences	18,020	26,568	3,371	-	527	8,740	57,226
Balance at 31 December 2020	261,999	1,193,221	242,247	4,028	13,144	269,306	1,983,945
At 1 January 2021	261,999	1,193,221	242,247	4,028	13,144	269,306	1,983,945
Additions	464	7,250	52	-	261	12,755	20,782
Reclassification	6	1,246	(25)	-	182	(1,409)	-
Disposals	-	-	-	-	-	(857)	(857)
Effect of foreign currency exchange differences	(2,328)	(6,720)	(266)	-	-	(817)	(10,131)
Balance at 31 March 2021	260,141	1,194,997	242,008	4,028	13,587	278,978	1,993,739
Accumulated depreciation & impairment							
At 1 January 2020	41,987	304,039	148,900	2,326	5,854	-	503,106
Depreciation expense	9,189	49,391	27,132	403	1,359	-	87,474
Transfers	-	172	-	-	-	-	172
Disposal	-	(63)	(7,094)	-	-	-	(7,157)
Write off	(255)	-	100	-	(4)	-	(159)
Effect of foreign currency exchange differences	2,672	5,893	1,033	-	224	-	9,822
Balance at 31 December 2020	53,593	359,432	170,071	2,729	7,433	-	593,258
At 1 January 2021	53,593	359,432	170,071	2,729	7,433	-	593,258
Depreciation expense	2,442	16,652	6,196	99	351	-	25,740
Effect of foreign currency exchange differences	(476)	(1,862)	(208)	-	(24)	-	(2,570)
Balance at 31 March 2021	55,559	374,222	176,059	2,828	7,760	-	616,428
Carrying amounts:							
At 1 January 2020	182,342	754,042	69,475	1,702	5,560	193,628	1,206,749
At 31 December 2020	208,406	833,789	72,176	1,299	5,711	269,306	1,390,687
At 31 March 2021	204,582	820,775	65,949	1,200	5,827	278,978	1,377,311

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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							
At 1 January 2020	52,287	635,120	144,807	4,028	4,124	35,179	875,545
Additions	-	786	722	-	30	55,557	57,095
Reclassifications	18,056	7,211	25,379	-	398	(51,044)	-
Transfers	-	(554)	-	-	-	3,392	2,838
Disposal	-	(63)	(6,206)	-	-	-	(6,269)
Balance at 31 December 2020	70,343	642,500	164,702	4,028	4,552	43,084	929,209
At 1 January 2021	70,343	642,500	164,702	4,028	4,552	43,084	929,209
Additions	-	-	-	-	-	6,048	6,048
Reclassification	5	605	572	-	166	(1,348)	-
Disposal	-	-	-	-	-	(857)	(857)
Balance at 31 March 2021	70,348	643,105	165,274	4,028	4,718	46,927	934,400
Accumulated depreciation & impairment							
At 1 January 2020	15,710	209,942	98,970	2,326	2,763	-	329,711
Depreciation expense	2,382	29,700	20,667	403	685	-	53,837
Disposal	-	(63)	(6,202)	-	-	-	(6,265)
Balance at 31 December 2020	18,092	239,579	113,435	2,729	3,448	-	377,283
At 1 January 2021	18,092	239,579	113,435	2,729	3,448	-	377,283
Depreciation expense	676	7,349	5,022	99	172	-	13,318
Balance at 31 March 2021	18,768	246,928	118,457	2,828	3,620	-	390,601
Carrying amounts:							
At 1 January 2020	36,577	425,178	45,837	1,702	1,361	35,179	545,834
At 31 December 2020	52,251	402,921	51,267	1,299	1,104	43,084	551,926
At 31 March 2021	51,580	396,177	46,817	1,200	1,098	46,927	543,799

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13 Intangible assets

13.1 Group

	Computer software ₦'million	Exploration assets ₦'million	Total ₦'million
Cost			
At 1 January 2020	4,649	2,424	7,073
Additions	253	298	551
Transfers	-	851	851
Write-off	(36)	(1,606)	(1,642)
Effect of foreign currency exchange differences	505	1,358	1,863
Balance at 31 December 2020	<u>5,371</u>	<u>3,325</u>	<u>8,696</u>
At 1 January 2021	5,371	3,325	8,696
Additions	147	61	208
Transfers	-	-	-
Effect of foreign currency exchange difference	(74)	(27)	(101)
Balance at 31 March 2021	<u>5,444</u>	<u>3,359</u>	<u>8,803</u>
Accumulated amortisation			
At 1 January 2020	3,330	80	3,410
Amortisation expense	253	60	313
Transfers	-	(143)	(143)
Effect of foreign currency exchange differences	297	265	562
Balance at 31 December 2020	<u>3,880</u>	<u>262</u>	<u>4,142</u>
At 1 January 2021	3,880	262	4,142
Amortisation expense	69	11	80
Effect of foreign currency exchange difference	(47)	(9)	(56)
Balance at 31 March 2021	<u>3,902</u>	<u>264</u>	<u>4,166</u>
Carrying amounts:			
At 1 January 2020	1,319	2,344	3,663
At 31 December 2020	<u>1,491</u>	<u>3,063</u>	<u>4,554</u>
At 31 March 2021	<u>1,542</u>	<u>3,095</u>	<u>4,637</u>

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

Exploration assets are amortized in line with the useful life of the mines.

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

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13 Intangible assets

13.2 Company

	Computer software ₦'million	Total ₦'million
Cost		
At 1 January 2020	1,397	1,397
Additions	142	142
Balance at 31 December 2020	1,539	1,539
At 1 January 2021	1,539	1,539
Additions	8	8
Balance at 31 March 2021	1,547	1,547
Accumulated amortisation		
At 1 January 2020	1,328	1,328
Amortisation expense	31	31
Balance at 31 December 2020	1,359	1,359
At 1 January 2021	1,359	1,359
Amortisation expense	15	15
Balance at 31 March 2021	1,374	1,374
Carrying amounts:		
At 1 January 2020	69	69
At 31 December 2020	180	180
At 31 March 2021	173	173

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 Right of use assets

14.1 Group

	Land and buildings ₦'million	Plant and machinery ₦'million	Motor vehicles ₦'million	Total ₦'million
Cost				
At 1 January 2020	12,329	304	1,147	13,780
Additions	993	613	37	1,643
Transfers	(48)	-	-	(48)
Effect of foreign currency exchange differences	634	177	238	1,049
Balance at 31 December 2020	13,908	1,094	1,422	16,424
At 1 January 2021	13,908	1,094	1,422	16,424
Additions	152	-	-	152
Effect of foreign currency exchange differences	(97)	(13)	(17)	(127)
Balance at 31 March 2021	13,963	1,081	1,405	16,449
Accumulated depreciation & impairment				
At 1 January 2020	1,306	135	383	1,824
Depreciation expense	1,241	257	253	1,751
Effect of foreign currency exchange differences	54	76	125	255
Balance at 31 December 2020	2,601	468	761	3,830
At 1 January 2021	2,601	468	761	3,830
Depreciation expense	262	90	55	407
Effect of foreign currency exchange differences	(20)	(4)	(8)	(32)
Balance at 31 March 2021	2,843	554	808	4,205
Carrying amounts:				
At 1 January 2020	11,023	169	764	11,956
At 31 December 2020	11,307	626	661	12,594
At 31 March 2021	11,120	527	597	12,244

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14 Right of use assets

14.2 Company

	Land and buildings ₦'million	Total ₦'million
Cost		
At 1 January 2020	1,648	1,648
Additions	873	873
Balance at 31 December 2020	<u>2,521</u>	<u>2,521</u>
At 1 January 2021	2,521	2,521
Additions	152	152
Balance at 31 March 2021	<u>2,673</u>	<u>2,673</u>
Accumulated depreciation & impairment		
At 1 January 2020	654	654
Depreciation expense	703	703
Balance at 31 December 2020	<u>1,357</u>	<u>1,357</u>
At 1 January 2021	1,357	1,357
Depreciation expense	156	156
Balance at 31 March 2021	<u>1,513</u>	<u>1,513</u>
Carrying amounts:		
At 1 January 2020	994	994
At 31 December 2020	<u>1,164</u>	<u>1,164</u>
At 31 March 2021	<u>1,160</u>	<u>1,160</u>

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15 Investments

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

15.1 Name of subsidiary	Place of incorporation and operation	Proportion of ownership or voting power held by the Group	
		31/03/2021	31/12/2020
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%	99.96%
Dangote Cement Senegal S.A	Senegal	99.99%	99.99%
Dangote Cement Cameroun S.A	Cameroun	99.97%	99.97%
Dangote Cement 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 Mines 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%	88.00%
Dangote Ceramics Limited	Nigeria	99.00%	99.00%

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15 Investments

15.2 Investments in subsidiaries	Group		Company	
	31/03/2021 ₦'million	31/12/2020 ₦'million	31/03/2021 ₦'million	31/12/2020 ₦'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	-	-	135	135
Dangote Cement 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	-	-	31	31
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	-	-	7	7
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 Congo D.R. S.A	-	-	6	6
Itori Cement Plc.	-	-	1	1
Okpella Cement Plc.	-	-	1	1
DCP Cement Limited	-	-	1	1
Dangote Ceramics Limited	-	-	10	10
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	-	-	-	-
Dangote Cement Yaounde	-	-	-	-
Dangote Mines Limited, Tanzania	-	-	-	-
Dangote Contracting Services Limited, Tanzania	-	-	-	-
Dangote Mining Niger S.A	-	-	-	-
	-	-	162,246	162,246

15.3 Investment in associate

	Group		Company	
	31/03/2021 ₦'million	31/12/2020 ₦'million	31/03/2021 ₦'million	31/12/2020 ₦'million
Societe des Ciments d' Onigbolo	5,711	5,711	1,582	1,582
	5,711	5,711	1,582	1,582

The Group holds 43% of the voting rights in Societe des Ciments d' Onigbolo, a cement producing company incorporated in the Republic of Benin.

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Notes to the condensed consolidated and separate financial statements For the three months ended 31 March 2021

16 Prepayments

	Group		Company	
	31/03/2021 ₦'million	31/12/2020 ₦'million	31/03/2021 ₦'million	31/12/2020 ₦'million
Advance to contractors	20,190	22,608	3,042	5,000
Prepayment for road infrastructure tax credit	14,605	14,605	14,605	14,605
Total prepayments	34,795	37,213	17,647	19,605

Advance to contractors represents various advances made to contractors for the construction of plants.

17 Lease receivables

	Group		Company	
	31/03/2021 ₦'million	31/12/2020 ₦'million	31/03/2021 ₦'million	31/12/2020 ₦'million
Trucks leased to customers	14,529	15,095	14,529	15,095
Non current portion of lease receivables	8,856	9,846	8,856	9,846
Current portion of lease receivables	5,673	5,249	5,673	5,249

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 Receivables from Subsidiaries

	Company	
	31/03/2021 ₦'million	31/12/2020 ₦'million
Related party transactions - Non Current		
Entities controlled by the company	833,913	815,463

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Notes to the condensed consolidated and separate financial statements For the three months ended 31 March 2021

19 Inventories

	Group		Company	
	31/03/2021 ₦'million	31/12/2020 ₦'million	31/03/2021 ₦'million	31/12/2020 ₦'million
Finished goods	6,536	5,887	4,022	3,203
Work-in-progress	10,077	8,929	2,048	2,005
Raw materials	10,444	5,434	3,835	2,188
Packaging materials	4,969	4,165	2,367	1,152
Consumables	12,880	12,834	8,373	8,090
Fuel	11,146	6,219	7,379	3,453
Spare parts	63,022	58,727	35,123	31,843
Goods-in-transit	9,972	6,075	5,814	2,611
	129,046	108,270	68,961	54,545

20 Trade and other receivables

	Group		Company	
	31/03/2021 ₦'million	31/12/2020 ₦'million	31/03/2021 ₦'million	31/12/2020 ₦'million
Trade receivables	13,938	15,496	5,839	5,108
Impairment allowance on trade receivables	(1,431)	(1,344)	(1,173)	(1,082)
	12,507	14,152	4,666	4,026
Staff loans and advances	1,952	1,952	1,468	1,527
Value added tax receivables	2,584	2,630	-	-
Receivables from registrar	1,143	1,143	1,143	1,143
Other receivables	15,415	15,317	7,859	8,133
	33,601	35,194	15,136	14,829

21 Prepayments and other current assets

	Group		Company	
	31/03/2021 ₦'million	31/12/2020 ₦'million	31/03/2021 ₦'million	31/12/2020 ₦'million
Advance to contractors	13,826	17,728	2,280	1,942
Advance payment to suppliers	51,141	34,862	37,164	27,021
Rent and insurance	2,075	2,339	610	971
Prepayment for tax credit	8,630	8,418	8,630	8,418
Total current prepayments	75,672	63,347	48,684	38,352

Due from related parties - current

Parent company	81,669	8,522	81,669	8,522
Loans to parent company	140,000	70,000	140,000	70,000
Entities controlled by the parent company	44,991	106,657	39,457	101,345
Affiliates and associates of parent company	34	35	-	-
Subsidiaries	-	-	185,875	186,847
Total current receivables from related parties	266,694	185,214	447,001	366,714
Prepayments and other current assets	342,366	248,561	495,685	405,066

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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22 Cash and cash equivalents

	Group		Company	
	31/03/2021 ₦'million	31/12/2020 ₦'million	31/03/2021 ₦'million	31/12/2020 ₦'million
Cash and bank balances	103,424	115,871	25,519	48,492
Short term deposits	44,447	29,964	34,564	20,356
Cash and cash equivalents per statement of financial position	147,871	145,835	60,083	68,848
Bank overdrafts used for cash management purposes (Note 24)	(4,453)	(4,796)	-	-
Cash and cash equivalents per statement of cashflows	143,418	141,039	60,083	68,848

Cash and cash equivalents include restricted cash of ₦7.41 billion for Group and ₦3.62 billion for Company (2020: ₦3.83 billion for Group and ₦3.49 for Company) on letters of credit for the acquisition of inventories and property, plant and equipment and debt service reserve account.

23 Trade and other payables

	Group		Company	
	31/03/2021 ₦'million	31/12/2020 ₦'million	31/03/2021 ₦'million	31/12/2020 ₦'million
Trade payables	76,422	56,168	59,507	38,676
Payable to contractors	136,758	123,099	20,227	12,270
Value added tax	11,073	7,635	6,516	4,760
Withholding tax payable	23,541	22,898	2,015	1,981
Staff pension	589	722	16	15
Advances from customers	73,578	69,193	54,990	49,745
Suppliers' credit *	8,462	2,859	8,462	2,859
Dividend payables	4,013	4,013	4,013	4,013
Accruals and other payables	63,979	62,801	22,344	25,926
	398,415	349,388	178,090	140,245

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

24 Financial liabilities

	Group		Company	
	31/03/2021 ₦'million	31/12/2020 ₦'million	31/03/2021 ₦'million	31/12/2020 ₦'million
Unsecured borrowings at amortised cost				
Bulk Commodities loans (a)	24,148	23,515	1,346	1,322
Loans from Dangote Oil & Gas Ltd	35,654	32,905	35,654	32,905
Bond	98,472	98,423	98,472	98,423
Commercial paper	32,345	110,970	32,345	110,970
	190,619	265,813	167,817	243,620
Secured borrowings at amortised cost				
Power intervention loan (b)	1,872	2,238	1,872	2,238
Bank loans	213,266	215,059	105,071	103,771
	215,138	217,297	106,943	106,009
Total borrowings	405,757	483,110	274,760	349,629
Non-current portion of financial debts	156,415	158,908	98,469	98,577
Current portion repayable in one year and shown under current liabilities	244,889	319,406	176,291	251,052
Overdraft balances (Note 22)	4,453	4,796	-	-
Short-term portion	249,342	324,202	176,291	251,052
Interest payable	10,976	10,809	7,978	7,228
Financial liabilities (current)	260,318	335,011	184,269	258,280

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24 Financial liabilities (Contd.)

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

(b) 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 had 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.

(c) The Company entered into foreign currency swap which is carried at fair value. The amount represents a liability arising from the foreign currency swap arrangement.

25 Deferred revenue

	Group		Company	
	31/03/2021 ₦'million	31/12/2020 ₦'million	31/03/2021 ₦'million	31/12/2020 ₦'million
Deferred revenue arising from government grant (Note 25(a))	414	444	21	37
Current portion of deferred revenue (Note 26)	45	70	21	37
Non-current portion of deferred revenue	369	374	-	-

(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	
	31/03/2021 ₦'million	31/12/2020 ₦'million	31/03/2021 ₦'million	31/12/2020 ₦'million
Current portion of deferred revenue (Note 25)	45	70	21	37
Due to related parties				
Entities controlled by the parent company	58,355	50,387	48,094	42,513
Affiliates and associates of parent company	32,449	33,003	18,514	23,272
Subsidiaries	-	-	16,170	15,887
	90,804	83,390	82,778	81,672
Other current liabilities	90,849	83,460	82,799	81,709

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Notes to the condensed consolidated and separate financial statements For the three months ended 31 March 2021

27 Related party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation. Details of transactions between the Group and Company, and other related parties are disclosed below.

The Group and the Company, in the normal course of business, sells to and buys from other business enterprises that fall within the definition of a 'related party' contained in International Accounting Standard 24. These transactions mainly comprise purchases, sales, finance costs, finance income and management fees paid to shareholders. The companies in the Group also provide funds to and receive funds from each other as and when required for working capital financing and capital projects.

27.1 Trading transactions

During the period, Group entities entered into the following trading transactions with related parties that are not members of the Group:

	Sale of goods		Purchases of goods	
	31/03/2021 ₦'million	31/12/2020 ₦'million	31/03/2021 ₦'million	31/12/2020 ₦'million
Entities controlled by the parent company	2,954	15,194	26,523	123,707
Affiliates and associates of the parent company	-	-	17,878	43,049

During the period, the company entered into the following trading transactions with related parties:

	Sale of goods		Purchases of goods	
	31/03/2021 ₦'million	31/12/2020 ₦'million	31/03/2021 ₦'million	31/12/2020 ₦'million
Entities controlled by the parent company	2,954	15,194	25,383	115,650
Affiliates and associates of the parent company	-	-	-	10,649
Subsidiaries	-	5,056	16,913	11,125

In addition to sales and purchases of goods, the Company charged interest amounting to ₦7.4 billion (Q1 2020: ₦8.4 billion) on loans granted to subsidiaries. This interest is eliminated on consolidation.

Also during the period, there were no interest charge from the parent company (Q1 2020: ₦487.7 million), being the cost of borrowing to finance capital projects and other operational expenses. In the same vein, the Group charged the Parent company a total interest of ₦2.04 billion (Q1 2020: ₦0.04 billion)

In addition to the above, Dangote Industries Limited performed certain administrative services for the Company, for which a management fee of ₦1.0 billion (Q1 2020: ₦1.2 billion) was charged, being an allocation of costs incurred by relevant administrative departments.

27.2 Loans from related parties

	Group		Company	
	31/03/2021 ₦'million	31/12/2020 ₦'million	31/03/2021 ₦'million	31/12/2020 ₦'million
Affiliates and associates of the parent company	24,148	23,515	1,346	1,322
Entities controlled by the parent company	35,654	32,905	35,654	32,905

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Notes to the condensed consolidated and separate financial statements For the three months ended 31 March 2021

28 Provisions

	Group		Company	
	31/03/2021 ₦'million	31/12/2020 ₦'million	31/03/2021 ₦'million	31/12/2020 ₦'million
Balance at beginning of the period/year	8,049	3,684	5,049	1,950
Effect of foreign exchange differences	(25)	317	-	-
Provisions made during the period/year	246	3,071	151	2,865
Transfer from short term	-	717	-	-
Unwind of discount	144	260	144	234
Balance at the end of the period/year	8,414	8,049	5,344	5,049

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.

29 Lease liabilities

	Group		Company	
	31/03/2021 ₦'million	31/12/2020 ₦'million	31/03/2021 ₦'million	31/12/2020 ₦'million
Payable within one year	1,846	2,073	288	158
Payable after one year	7,669	7,772	-	130
	9,515	9,845	288	288

30 Share capital

	Group & Company	
	31/03/2021 ₦'million	31/12/2020 ₦'million
<i>Issued and fully paid:</i>		
Share capital (17,040,507,404 (2019: 17,040,507,404) ordinary shares of ₦0.5 each)	8,520	8,520
Share premium	42,430	42,430
	50,950	50,950

31 Contingent liabilities and contingent assets

The contingent liabilities in respect of pending litigations and other claims in these condensed consolidated and separate interim financial statements amounted to ₦121.1 billion (2020: ₦117.5 billion) and ₦75.7 billion (2020: ₦93.2 billion) for Group and Company respectively. The Directors are of the opinion that it is not probable that an outflow of resources embodying economic benefits will be required to settle these obligations and accordingly no provision has been made in the financial statements.