



DANGOTE CEMENT PLC

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS AND SIX MONTHS ENDED 30 JUNE 2023**

Dangote Cement Plc
For the three months and six months ended 30 June 2023

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Dangote Cement Plc
Condensed consolidated and separate statements of profit or loss
For the three months and six months ended 30 June 2023

	Notes	Group					Company				
		3 months ended	6 months ended	3 months ended	6 months ended	Year ended	3 months ended	6 months ended	3 months ended	6 months ended	Year ended
		30/06/2023	30/06/2023	30/06/2022	30/06/2022	31/12/2022	30/06/2023	30/06/2023	30/06/2022	30/06/2022	31/12/2022
		₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Revenue	3	544,110	950,832	394,856	808,037	1,618,323	338,230	618,545	301,063	622,981	1,205,401
Production cost of sales	5	(219,417)	(383,088)	(168,353)	(322,461)	(662,890)	(144,035)	(244,664)	(113,683)	(222,030)	(455,122)
Gross profit		324,693	567,744	226,503	485,576	955,433	194,195	373,881	187,380	400,951	750,279
Administrative expenses	6	(26,807)	(45,482)	(17,200)	(34,134)	(79,879)	(12,689)	(23,286)	(9,498)	(18,786)	(42,532)
Selling and distribution expenses	7	(84,508)	(153,225)	(74,586)	(135,272)	(295,234)	(56,974)	(106,910)	(59,157)	(105,441)	(224,925)
Other income	8	9,580	11,057	584	1,601	5,333	8,862	9,381	649	1,699	3,550
Impairment of financial assets		211	(58)	17	350	223	324	42	-	338	(705)
Profit from operating activities		223,169	380,036	135,318	318,121	585,876	133,718	253,108	119,374	278,761	485,667
Finance income	9	5,741	16,207	11,645	22,001	38,715	487,879	505,127	18,862	40,183	121,864
Finance costs	9	(26,701)	(49,424)	(16,034)	(34,575)	(76,441)	(23,396)	(42,460)	(14,706)	(28,644)	(62,541)
Net exchange loss on foreign denominated transactions	9	(103,837)	(113,626)	(22,437)	(40,657)	(53,929)	-	-	(3,540)	(15,284)	-
Gain/(loss) on net monetary positions	32	(5,333)	6,670	-	-	29,022	-	-	-	-	-
Share of profit from associate		-	-	-	-	759	-	-	-	-	-
Profit before tax		93,039	239,863	108,492	264,890	524,002	598,201	715,775	119,990	275,016	544,990
Income tax expense	11.1	(23,937)	(61,260)	(42,239)	(92,786)	(141,691)	(12,576)	(47,848)	(39,328)	(89,324)	(142,133)
Profit for the period/year		69,102	178,603	66,253	172,104	382,311	585,625	667,927	80,662	185,692	402,857
Profit for the period/year attributable to:											
Owners of the Company	10	66,590	175,251	66,207	170,622	375,988	585,625	667,927	80,662	185,692	402,857
Non-controlling interests		2,512	3,352	46	1,482	6,323	-	-	-	-	-
		69,102	178,603	66,253	172,104	382,311	585,625	667,927	80,662	185,692	402,857
Earnings per share, basic and diluted (Naira)	10	3.95	10.39	3.92	10.10	22.27	34.71	39.58	4.78	11.00	23.87


Dangote Cement Plc
Condensed consolidated and separate statements of comprehensive Income
For the three months and six months ended 30 June 2023


	Group					Company				
	3 months ended	6 months ended	3 months ended	6 months ended	Year ended	3 months ended	6 months ended	3 months ended	6 months ended	Year ended
	30/06/2023	30/06/2023	30/06/2022	30/06/2022	31/12/2022	30/06/2023	30/06/2023	30/06/2022	30/06/2022	31/12/2022
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Profit for the period/year	69,102	178,603	66,253	172,104	382,311	585,625	667,927	80,662	185,692	402,857
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	400,983	394,848	(8,300)	(7,099)	23,074	-	-	-	-	-
Other comprehensive income for the period/year, net of income tax	400,983	394,848	(8,300)	(7,099)	23,074	-	-	-	-	-
Total comprehensive income for the period/year	470,085	573,451	57,953	165,005	405,385	585,625	667,927	80,662	185,692	402,857
Total comprehensive income for the period/year attributable to:										
Owners of the Company	459,658	562,809	59,642	163,460	399,106	585,625	667,927	80,662	185,692	402,857
Non-controlling interests	10,427	10,642	(1,689)	1,545	6,279	-	-	-	-	-
	470,085	573,451	57,953	165,005	405,385	585,625	667,927	80,662	185,692	402,857

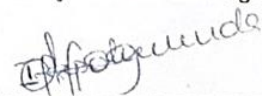
Dangote Cement Plc
Condensed consolidated and separate statements of financial position
As at 30 June 2023

	Notes	Group		Company	
		30/06/2023 N'million	31/12/2022 N'million	30/06/2023 N'million	31/12/2022 N'million
ASSETS					
Non-current assets					
Property, plant and equipment	12	2,016,424	1,527,293	480,529	498,893
Intangible assets	13	10,981	6,225	88	114
Right-of-use assets	14	39,227	23,551	1,621	1,628
Investments in subsidiaries	15.2	-	-	249,262	249,262
Investment in associate	15.3	2,580	2,580	1,582	1,582
Prepayments	16	2,874	1,267	211	211
Deferred tax assets	11.4	18,104	14,193	-	-
Lease receivables	17	16,341	17,085	16,341	17,085
Receivables from subsidiaries	18	-	-	1,388,761	959,639
Total non-current assets		2,106,531	1,592,194	2,138,395	1,728,414
Current assets					
Inventories	19	352,557	239,563	170,581	132,704
Trade and other receivables	20	74,086	45,490	24,504	16,842
Prepayments and other current assets	21	324,796	447,149	488,235	577,474
Lease receivables	17	5,672	5,981	5,672	5,981
Current tax assets	11.2	3,671	1,435	911	911
Cash and cash equivalents	22	320,761	283,843	199,500	196,137
Total current assets		1,081,543	1,023,461	889,403	930,049
TOTAL ASSETS		3,188,074	2,615,655	3,027,798	2,658,463
LIABILITIES					
Current liabilities					
Trade and other payables	23	492,924	334,899	168,463	154,463
Lease liabilities	29	3,517	1,713	31	-
Current tax liabilities	11.3	216,758	167,971	193,922	156,940
Financial liabilities	24	466,727	392,378	350,790	327,331
Other current liabilities	26	135,363	124,724	135,246	137,106
Total current liabilities		1,315,289	1,021,685	848,452	775,840
Non current liabilities					
Deferred tax liabilities	11.5	151,177	154,026	81,936	112,691
Financial liabilities	24	370,782	333,498	259,739	263,171
Lease liabilities	29	13,355	8,057	110	148
Deferred revenue	25	489	320	2	-
Provisions	27	15,810	10,575	7,371	6,834
Employee benefit obligations	31	8,795	8,547	8,197	8,244
Total non-current liabilities		560,408	515,023	357,355	391,088
Total liabilities		1,875,697	1,536,708	1,205,807	1,166,928
Net assets		1,312,377	1,078,947	1,821,991	1,491,535
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		(45,156)	(45,156)	(45,156)	(45,156)
Capital contribution		2,877	2,877	2,828	2,828
Currency translation reserve		463,778	76,220	-	-
Retained earnings		804,709	969,478	1,813,369	1,482,913
Equity attributable to owners of the company		1,277,158	1,054,369	1,821,991	1,491,535
Non-controlling interest		35,219	24,578	-	-
Total equity		1,312,377	1,078,947	1,821,991	1,491,535
TOTAL EQUITY AND LIABILITIES		3,188,074	2,615,655	3,027,798	2,658,463

These financial statements were approved and authorised for issue by the Board of Directors on 27 July 2023 and were signed on its behalf by:


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


Arvind Pathak
Group Chief Executive Officer/GMD
FRC/2023/PRO/DIR/003/236066


Gbenga Fapohunda
Acting Group Chief Finance Officer
FRC/2019/ICAN/00000019333

Dangote Cement Plc

Condensed consolidated statement of changes in equity For the six months ended 30 June 2023

	Group								
	Share capital N'million	Share premium N'million	Treasury Shares N'million	Retained earnings N'million	Currency translation reserve N'million	Capital contribution N'million	Attributable to the owners of the parent N'million	Non - controlling interests N'million	Total equity N'million
Balance at 1 January 2022	8,520	42,430	(9,833)	868,274	53,102	2,877	965,370	18,299	983,669
Profit for the period	-	-	-	170,622	-	-	170,622	1,482	172,104
Other comprehensive income/(loss) for the period, net of tax	-	-	-	-	(7,162)	-	(7,162)	63	(7,099)
Total comprehensive income/(loss) for the period	-	-	-	170,622	(7,162)	-	163,460	1,545	165,005
Payment of dividends	-	-	-	(337,471)	-	-	(337,471)	-	(337,471)
Effect of shares buy-back (Note 30)	-	-	(35,323)	-	-	-	(35,323)	-	(35,323)
Balance at 30 June 2022	8,520	42,430	(45,156)	701,425	45,940	2,877	756,036	19,844	775,880
Balance at 1 January 2023	8,520	42,430	(45,156)	969,478	76,220	2,877	1,054,369	24,578	1,078,947
Profit for the period	-	-	-	175,251	-	-	175,251	3,352	178,603
Other comprehensive loss for the period, net of tax	-	-	-	-	387,558	-	387,558	7,290	394,848
Total comprehensive income/(loss) for the period	-	-	-	175,251	387,558	-	562,809	10,642	573,451
Loss on monetary positions (Note 32)	-	-	-	(2,549)	-	-	(2,549)	(1)	(2,550)
Dividends	-	-	-	(337,471)	-	-	(337,471)	-	(337,471)
Balance at 30 June 2023	8,520	42,430	(45,156)	804,709	463,778	2,877	1,277,158	35,219	1,312,377

Dangote Cement Plc

Condensed separate statement of changes in equity For the six months ended 30 June 2023

	Company					
	Share capital ₦'million	Share premium ₦'million	Treasury Shares ₦'million	Capital contribution ₦'million	Retained earnings ₦'million	Total equity ₦'million
Balance at 1 January 2022	8,520	42,430	(9,833)	2,828	1,417,527	1,461,472
Profit for the period	-	-	-	-	185,692	185,692
Other comprehensive income for the period, net of tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	185,692	185,692
Payment of dividends	-	-	-	-	(337,471)	(337,471)
Effect of shares buy-back (Note 30)	-	-	(35,323)	-	-	(35,323)
Balance at 30 June 2022	8,520	42,430	(45,156)	2,828	1,265,748	1,274,370
Balance at 1 January 2023	8,520	42,430	(45,156)	2,828	1,482,913	1,491,535
Profit for the period	-	-	-	-	667,927	667,927
Other comprehensive income for the period, net of tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	667,927	667,927
Dividends	-	-	-	-	(337,471)	(337,471)
Balance at 30 June 2023	8,520	42,430	(45,156)	2,828	1,813,369	1,821,991

Dangote Cement Plc
Condensed consolidated and separate statements of cash flows
For the six months ended 30 June 2023

	Notes	Group			Company		
		6 months ended 30/06/2023 N'million	6 months ended 30/06/2022 N'million	Year ended 31/12/2022 N'million	6 months ended 30/06/2023 N'million	6 months ended 30/06/2022 N'million	Year ended 31/12/2022 N'million
Cash flows from operating activities							
Profit before tax		239,863	264,890	524,002	715,775	275,016	544,990
Adjustments for:							
Depreciation and amortisation	12, 13 & 14	63,219	54,772	120,390	26,351	29,869	60,265
Write off and impairment of property plant and equipment		-	270	1,972	-	-	129
Interest expenses	9	48,829	34,059	75,242	41,866	28,130	61,388
Interest & dividend income	9	(16,207)	(22,001)	(38,715)	(42,334)	(40,183)	(78,247)
Net exchange (gain)/loss on borrowings and non-operating assets		56,869	37,110	25,958	(494,764)	12,667	(61,327)
Gain on net monetary assets	32	(6,670)	-	(29,022)	-	-	-
Share of income from associate		-	-	(759)	-	-	-
Change in deferred revenue	25	161	(52)	(332)	2	(34)	(299)
Provisions		5,235	719	2,147	537	659	1,261
Provision for employee benefits obligations		248	444	5,328	(47)	445	5,272
Loss/(gain) on disposal of property, plant and equipment		19	-	(21)	-	-	-
		391,566	370,211	686,190	247,386	306,569	533,432
Changes in:							
Inventories		(112,994)	(39,431)	(70,345)	(37,877)	(28,576)	(44,283)
Trade and other receivables		(28,596)	6,079	457	(7,662)	1,385	(1,044)
Trade and other payables		157,632	13,323	(22,429)	13,581	11,926	(46,199)
Prepayments and other current assets		(12,404)	35,575	(42,316)	93,838	76,333	81,973
Other current liabilities		10,647	(45,687)	(23,570)	28	(42,894)	(26,877)
		405,851	340,070	527,987	309,294	324,743	497,002
Change in lease receivables	17	5,159	4,777	10,614	5,159	4,777	10,614
Income tax paid	11.3	(55,731)	(49,864)	(150,766)	(41,621)	(43,412)	(143,431)
Net cash generated from operating activities		355,279	294,983	387,835	272,832	286,108	364,185
Cash flows from Investing activities							
Interest received		5,829	3,173	37,097	3,439	1,603	33,280
Dividend received	9	-	4,029	4,707	-	4,029	4,707
Acquisition of intangible assets	13	(97)	(254)	(307)	-	-	(19)
Additional receivables from subsidiaries		-	-	-	(33,607)	(43,236)	(53,822)
Repayment by subsidiaries		-	-	-	62,589	4,792	29,790
Net loans (obtained)/repaid by parent company	21	143,812	(41,212)	(93,812)	143,812	(41,212)	(93,812)
Proceeds from disposal of property, plant and equipment		-	-	106	-	-	-
Acquisition of property, plant and equipment		(33,443)	(47,380)	(74,613)	(9,952)	(26,009)	(38,609)
Additions to property, plant and equipment	12	(31,836)	(38,849)	(65,945)	(9,952)	(13,849)	(26,449)
Change in prepayments for property, plant and equipment		(1,607)	3,629	3,492	-	-	-
Net suppliers' credit obtained/(repaid)		-	(12,160)	(12,160)	-	(12,160)	(12,160)
Net cash used in investing activities		116,101	(81,644)	(126,822)	166,281	(100,033)	(118,485)
Cashflows from Financing activities							
Interest paid		(37,822)	(29,181)	(68,840)	(32,502)	(23,953)	(57,432)
Lease payment		(619)	(624)	(3,421)	(384)	(445)	(1,300)
Shares buy-back	30	-	(35,323)	(35,323)	-	(35,323)	(35,323)
Dividends paid		(337,471)	(337,471)	(337,471)	(337,471)	(337,471)	(337,471)
Loans obtained		164,050	187,224	338,454	147,951	179,824	290,107
Loans repaid		(104,398)	(138,752)	(267,178)	(95,677)	(128,052)	(239,162)
Net cash used in financing activities		(316,260)	(354,127)	(373,779)	(318,083)	(345,420)	(380,581)
Increase/(Decrease) in cash and cash equivalents		155,120	(140,788)	(112,766)	121,030	(159,345)	(134,881)
Cash and cash equivalents at beginning of period/year	22	150,854	263,368	263,368	68,928	203,809	203,809
Effects of exchange rate changes		(2,947)	(13,693)	252	-	-	-
Cash and cash equivalents at end of the period/year	22	303,027	108,887	150,854	189,958	44,464	68,928

Dangote Cement Plc

Notes to the condensed consolidated and separate interim financial statements For the three months and six months ended 30 June 2023

1 General Information

Dangote Cement Plc ("the Company") was incorporated in Nigeria as a public limited liability company on 4 November 1992 and commenced operations in January 2007 under the name Obajana Cement Plc. The name was changed on 14 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 Ibese 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 30 June 2023 comprise the Company and its subsidiaries.

The condensed separate interim financial statements of the Company for the period ended 30 June 2023 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 2022 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 Standards") and requirements of the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council (FRC) of Nigeria Act, 2011.

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 2022 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 2023, 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 are issued but not yet effective. Earlier application is permitted; however, the Group has not early adopted any of the forthcoming new or amended 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 and six months ended 30 June 2023 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 2022 ("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 and separate interim financial statements have been prepared on the historical cost basis except for derivatives which are measured at fair value and balances of entities in hyper-inflation economies. 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 over whom it has control, made up to 30 June 2023. 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 where 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.

Dangote Cement Plc

Notes to the condensed consolidated and separate interim financial statements For the three months and six months ended 30 June 2023

3 REVENUE

	Group				Company			
	3 months ended 30/06/2023	6 months ended 30/06/2023	3 months ended 30/06/2022	6 months ended 30/06/2022	3 months ended 30/06/2023	6 months ended 30/06/2023	3 months ended 30/06/2022	6 months ended 30/06/2022
Volumes	'000 tonnes	'000 tonnes	'000 tonnes	'000 tonnes	'000 tonnes	'000 tonnes	'000 tonnes	'000 tonnes
Cement production and bagging capacity (for the year)	51,550	51,550	51,550	51,550	29,250	29,250	29,250	29,250
Production volume*	6,909	13,249	6,749	13,840	3,242	6,532	4,115	8,588
Trade cement purchase	62	175	119	202	1,055	1,649	428	872
Decrease/(increase) in stocks**	179	(4)	90	164	169	(73)	(34)	(117)
Sales volume*	7,150	13,420	6,958	14,206	4,466	8,108	4,509	9,343

* 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:

	Group				Company			
	3 months ended 30/06/2023	6 months ended 30/06/2023	3 months ended 30/06/2022	6 months ended 30/06/2022	3 months ended 30/06/2023	6 months ended 30/06/2023	3 months ended 30/06/2022	6 months ended 30/06/2022
Revenue from contracts with customers	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Revenue from sales of cement & clinker	544,108	950,829	394,854	808,035	338,230	618,545	301,063	622,981
Revenue from sales of other products	2	3	2	2	-	-	-	-
Sales value	544,110	950,832	394,856	808,037	338,230	618,545	301,063	622,981

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 (includes Company and all subsidiaries operating in Nigeria. See Note 15.1)
- Pan Africa (includes entities operating outside Nigeria. See Note 15.1)

4.2 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 month ended 30/06/2023				
	Nigeria	Pan Africa	Central	Eliminations	Total
	₦'million	₦'million	Administrative cost ₦'million	₦'million	₦'million
Revenue	338,230	209,982	-	(4,102)	544,110
EBITDA*	200,438	62,487	(6,252)	874	257,547
Other Income	8,528	1,057	-	(5)	9,580
Profit from operating activities	184,064	44,132	(6,252)	1,225	223,169
Profit for the period	626,120	21,367	(6,252)	(572,133)	69,102

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

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Segment results

Group	6 months ended 30/06/2023				
	Nigeria ₦'million	Pan Africa ₦'million	Central Administra- tive cost ₦'million	Eliminations ₦'million	Total ₦'million
Revenue	618,545	336,389	-	(4,102)	950,832
EBITDA*	359,056	93,649	(10,398)	948	443,255
Other Income	8,789	2,278	-	(10)	11,057
Profit from operating activities	325,807	62,904	(10,398)	1,723	380,036
Profit for the period	729,333	352	(10,398)	(540,684)	178,603

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

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 30/06/2022				
	Nigeria ₦'million	Pan Africa ₦'million	Central Administra- tive cost ₦'million	Eliminations ₦'million	Total ₦'million
Revenue	301,063	93,793	-	-	394,856
EBITDA*	152,838	13,495	(4,554)	363	162,142
Other Income	1,449	(706)	-	(159)	584
Profit from operating activities	134,726	4,356	(4,554)	790	135,318
Profit/(loss) for the period	95,973	(30,223)	(4,554)	5,057	66,253

Group	6 months ended 30/06/2022				
	Nigeria ₦'million	Pan Africa ₦'million	Central Administra- tive cost ₦'million	Eliminations ₦'million	Total ₦'million
Revenue	622,981	185,056	-	-	808,037
EBITDA*	349,386	31,720	(8,020)	77	373,163
Other Income	1,545	394	-	(338)	1,601
Profit from operating activities	314,659	10,552	(8,020)	930	318,121
Profit/(loss) for the period	222,250	(74,811)	(8,020)	32,685	172,104

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

A reconciliation of Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) to the profit for the period is presented below:

	Group			
	3 months ended 30/06/2023 ₦'million	3 months ended 30/06/2022 ₦'million	6 months ended 30/06/2023 ₦'million	6 months ended 30/06/2022 ₦'million
EBITDA	257,547	162,142	443,255	373,163
Depreciation, amortisation, write-off and impairment	(34,378)	(26,824)	(63,219)	(55,042)
Profit from operating activities	223,169	135,318	380,036	318,121
Finance income	5,741	11,645	16,207	22,001
Finance costs & net exchange loss on foreign denominated transactions	(130,538)	(38,471)	(163,050)	(75,232)
Gain/(loss) on net monetary positions	(5,333)	-	6,670	-
Profit before tax	93,039	108,492	239,863	264,890
Income tax expense	(23,937)	(42,239)	(61,260)	(92,786)
Profit for the period	69,102	66,253	178,603	172,104

4.2 Segment assets and liabilities

	Nigeria ₦'million	Pan Africa ₦'million	Eliminations ₦'million	Total ₦'million
30 June 2023				
Total assets	3,209,893	1,776,137	(1,797,956)	3,188,074
Segment liabilities	1,209,761	2,181,140	(1,515,204)	1,875,697
31 December 2022				
Total assets	2,928,499	1,101,054	(1,413,898)	2,615,655
Segment liabilities	1,199,177	1,361,137	(1,023,606)	1,536,708

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5 Production cost of sales

	Group				Company			
	3 months ended	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended
	30/06/2023	30/06/2023	30/06/2022	30/06/2022	30/06/2023	30/06/2023	30/06/2022	30/06/2022
	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million
Material consumed	54,589	102,762	46,387	97,009	84,501	141,524	44,786	96,038
Fuel & power consumed	100,339	157,020	74,486	129,957	31,329	55,155	43,962	78,627
Royalty (Note 5(a))	985	1,745	449	870	386	806	252	451
Salaries and related staff costs	15,661	27,549	12,722	23,816	6,964	12,841	7,147	13,150
Depreciation & amortisation	27,401	51,056	20,205	41,588	10,265	20,427	10,299	20,476
Plant maintenance cost	16,187	29,834	13,047	25,592	6,020	12,192	7,987	14,370
Other production expenses	11,739	23,049	7,532	12,876	3,118	7,704	2,999	5,121
Increase/(decrease) in finished goods and work in process	(7,484)	(9,927)	(6,475)	(9,247)	1,452	(5,985)	(3,749)	(6,203)
Total production cost of sales	219,417	383,088	168,353	322,461	144,035	244,664	113,683	222,030

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

6 Administrative expenses

	Group				Company			
	3 months ended	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended
	30/06/2023	30/06/2023	30/06/2022	30/06/2022	30/06/2023	30/06/2023	30/06/2022	30/06/2022
	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million
Salaries and related staff costs	7,518	12,866	5,167	10,417	3,630	6,841	2,882	5,857
Corporate social responsibility	354	822	212	524	126	360	101	263
Management fee (Note 6(a))	2,523	3,667	1,600	2,875	2,523	3,667	1,600	2,875
Depreciation and Amortisation	3,754	5,470	1,695	3,405	328	870	579	1,194
Rent, rate and insurance	2,242	3,834	1,538	3,111	786	1,265	442	1,072
Repairs and maintenance	548	1,030	334	703	353	657	161	426
Travel expenses	1,834	3,093	1,089	2,037	529	1,136	559	1,047
Bank charges	1,749	3,503	856	1,400	797	2,067	470	718
Professional and consultancy fees	1,027	1,848	803	1,468	487	1,045	400	834
Security expenses	994	1,771	853	1,480	226	437	219	444
Janitorial and office cleaning	436	794	364	651	244	470	223	440
General administrative expenses	3,250	5,163	1,872	3,447	1,624	2,913	1,131	2,188
Others	578	1,621	817	2,616	1,036	1,558	731	1,428
Total administrative expenses	26,807	45,482	17,200	34,134	12,689	23,286	9,498	18,786

(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	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended
	30/06/2023	30/06/2023	30/06/2022	30/06/2022	30/06/2023	30/06/2023	30/06/2022	30/06/2022
	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million
Salaries and related staff costs	7,688	13,196	4,684	9,943	5,055	8,799	3,148	6,886
Depreciation	3,223	6,693	4,929	9,779	2,300	5,054	4,246	8,199
Advertisement and promotion	1,616	1,959	1,943	2,398	1,293	1,438	1,859	2,075
Haulage expenses	69,933	128,366	62,312	111,846	46,598	89,242	49,292	87,239
Others	2,048	3,011	718	1,306	1,728	2,377	612	1,042
Total selling and distribution expenses	84,508	153,225	74,586	135,272	56,974	106,910	59,157	105,441

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8 Other income

	Group				Company			
	3 months ended	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended
	30/06/2023	30/06/2023	30/06/2022	30/06/2022	30/06/2023	30/06/2023	30/06/2022	30/06/2022
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Insurance claims	355	457	416	684	307	347	365	572
Government grant	4,932	4,955	8	18	4,920	4,920	-	1
Sundry income	4,293	5,645	160	899	3,635	4,114	284	1,126
Total other income	9,580	11,057	584	1,601	8,862	9,381	649	1,699

9 Finance income and costs

	Group				Company			
	3 months ended	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended
	30/06/2023	30/06/2023	30/06/2022	30/06/2022	30/06/2023	30/06/2023	30/06/2022	30/06/2022
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Finance income								
Interest income	5,741	16,207	11,645	22,001	21,267	42,334	18,862	36,154
Dividend income	-	-	-	-	-	-	-	4,029
Foreign exchange gain	-	-	-	-	466,612	462,793	-	-
Total finance income	5,741	16,207	11,645	22,001	487,879	505,127	18,862	40,183
Finance costs								
Gross interest expenses	26,392	48,829	15,706	34,059	23,087	41,866	14,380	28,130
Less: amounts included in the cost of qualifying assets	-	-	-	-	-	-	-	-
Interest expenses	26,392	48,829	15,706	34,059	23,087	41,866	14,380	28,130
Other finance costs	309	595	328	516	309	594	326	514
Total finance costs	26,701	49,424	16,034	34,575	23,396	42,460	14,706	28,644
Net exchange loss on foreign denominated transactions*	103,837	113,626	22,437	40,657	-	-	3,540	15,284
	130,538	163,050	38,471	75,232	23,396	42,460	18,246	43,928

*Net exchange loss on foreign denominated transactions is due to material devaluation of the Nigerian Naira in June 2023. The Naira moved from ₦465/\$ at end of May 2023 to close at ₦756/\$ in June 2023 giving rise to a net exchange loss of ₦116.1 billion from third party loans and payables in the Nigerian entities.

10 Earnings per share

	Group				Company			
	3 months ended	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended
	30/06/2023	30/06/2023	30/06/2022	30/06/2022	30/06/2023	30/06/2023	30/06/2022	30/06/2022
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Profit for the period attributable to owners of the Company	66,590	175,251	66,207	170,622	585,625	667,927	80,662	185,692
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share (million)	16,874	16,874	16,887	16,887	16,874	16,874	16,887	16,887
Basic and diluted earnings per share (Naira)	3.95	10.39	3.92	10.10	34.71	39.58	4.78	11.00

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

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11 Income tax

11.1	Income tax expense recognised in profit or loss	Group				Company			
		3 months ended	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended	3 months ended	6 months ended
		30/06/2023	30/06/2023	30/06/2022	30/06/2022	30/06/2023	30/06/2023	30/06/2022	30/06/2022
		₦million	₦million	₦million	₦million	₦million	₦million	₦million	₦million
	Current tax expense	(55,996)	(95,549)	(44,361)	(96,940)	(41,117)	(78,603)	(41,697)	(91,706)
	Deferred tax credit/(expense)	32,059	34,289	2,122	4,154	28,541	30,755	2,369	2,382
	Total income tax expense recognised in the current period	(23,937)	(61,260)	(42,239)	(92,786)	(12,576)	(47,848)	(39,328)	(89,324)

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.

11.2	Current tax assets	Group		Company	
		30/06/2023	31/12/2022	30/06/2023	31/12/2022
		₦million	₦million	₦million	₦million
	Balance, beginning of the period/year	1,435	3,051	911	2,542
	Charge for the period/year	1,512	(374)	-	-
	Payments during the period/year	605	386	-	-
	Additional road infrastructure tax credit	-	183	-	183
	Tax credit utilised to offset current tax liabilities	-	(1,814)	-	(1,814)
	Effect of foreign currency exchange rates differences	119	3	-	-
	Balance, end of the period/year	3,671	1,435	911	911
	11.3 Current tax liabilities				
	Balance, beginning of the period/year	167,971	153,385	156,940	146,517
	Charge for the period/year	97,061	168,227	78,603	155,668
	Payments during the period/year	(55,126)	(150,380)	(41,621)	(143,431)
	Withholding tax credit and grant utilized	-	(1,522)	-	-
	Tax credit utilised to offset current tax liabilities	-	(1,814)	-	(1,814)
	Effect of foreign currency exchange rates differences	6,852	75	-	-
	Balance, end of the period/year	216,758	167,971	193,922	156,940
	11.4 Deferred tax assets				
	Balance, beginning of the period/year	14,193	5,163	-	-
	Credit/(charge) for the period/year	810	8,684	-	-
	Effect of foreign currency exchange rates differences	3,101	346	-	-
	Balance, end of the period/year	18,104	14,193	-	-
	11.5 Deferred tax liabilities				
	Balance, beginning of the period/year	154,026	135,003	112,691	126,226
	Charge for the period/year	(33,479)	(18,224)	(30,755)	(13,535)
	Effect of foreign currency exchange rates differences	30,630	37,247	-	-
	Balance, end of the period/year	151,177	154,026	81,936	112,691

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12 Property, plant and equipment

12.1 Group

	Land, leasehold improvements and buildings	Plant and machinery	Motor vehicles	Aircraft	Furniture & equipment	Capital work-in-progress	Total
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Cost							
At 1 January 2022	281,115	1,215,657	273,429	4,028	14,671	378,939	2,167,839
Additions	861	9,887	4,531	-	448	50,218	65,945
Reclassifications	4,842	194,019	8,612	-	1,049	(208,522)	-
Transfers	-	(19)	(95)	-	(10)	(24,939)	(25,063)
Disposals	-	-	(95)	-	-	-	(95)
Write-off	(73)	(248)	(182)	-	(10)	(33)	(546)
Effect of foreign currency exchange rates differences	34,402	161,759	10,652	-	2,275	2,664	211,752
Balance at 31 December 2022	321,147	1,581,055	296,852	4,028	18,423	198,327	2,419,832
At 1 January 2023	321,147	1,581,055	296,852	4,028	18,423	198,327	2,419,832
Additions	256	6,718	2,855	-	1,047	20,960	31,836
Reclassification	151	64,205	1,793	-	284	(66,433)	-
Transfers (Note 12.1.1)	-	(26)	(4,215)	-	(10)	(1,709)	(5,960)
Disposals	-	-	(23)	-	-	-	(23)
Effect of foreign currency exchange rates differences	149,704	493,553	63,760	-	8,945	83,691	799,653
Balance at 30 June 2023	471,258	2,145,505	361,022	4,028	28,689	234,836	3,245,338
Accumulated depreciation & impairment							
At 1 January 2022	65,123	417,571	200,232	3,132	8,922	-	694,980
Depreciation expense	12,487	72,380	30,895	403	1,690	-	117,855
Transfers	-	-	(22)	-	-	-	(22)
Disposal	-	-	(95)	-	-	-	(95)
Impairment	(66)	(234)	1,733	-	(7)	-	1,426
Effect of foreign currency exchange rates differences	12,685	54,522	9,839	-	1,349	-	78,395
Balance at 31 December 2022	90,229	544,239	242,582	3,535	11,954	-	892,539
At 1 January 2023	90,229	544,239	242,582	3,535	11,954	-	892,539
Depreciation expense	7,868	41,427	11,539	12	946	-	61,792
Transfers (Note 12.1.1)	-	-	(1,421)	-	-	-	(1,421)
Disposal	-	-	(4)	-	-	-	(4)
Effect of foreign currency exchange rates differences	46,925	169,139	54,874	-	5,070	-	276,008
Balance at 30 June 2023	145,022	754,805	307,570	3,547	17,970	-	1,228,914
Carrying amounts:							
At 1 January 2022	215,992	798,086	73,197	896	5,749	378,939	1,472,859
At 31 December 2022	230,918	1,036,816	54,270	493	6,469	198,327	1,527,293
At 30 June 2023	326,236	1,390,700	53,452	481	10,719	234,836	2,016,424

12.1.1 Represents amount transferred principally to customers on leases.

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12 Property, plant and equipment

12.2 Company

	Land, leasehold improvements and buildings	Plant and machinery	Motor vehicles	Aircraft	Furniture & equipment	Capital work-in-progress	Total
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Cost							
At 1 January 2022	89,917	647,146	193,065	4,028	5,198	50,693	990,047
Additions	32	1,942	110	-	26	24,339	26,449
Reclassifications	358	17,394	8,206	-	479	(26,437)	-
Transfers	-	(19)	(95)	-	(10)	(22,810)	(22,934)
Balance at 31 December 2022	90,307	666,463	201,286	4,028	5,693	25,785	993,562
At 1 January 2023	90,307	666,463	201,286	4,028	5,693	25,785	993,562
Additions	-	-	-	-	49	9,903	9,952
Reclassification	151	3,053	1,793	-	169	(5,166)	-
Transfers (Note 12.2.1)	-	-	(4,215)	-	(10)	429	(3,796)
Balance at 30 June 2023	90,458	669,516	198,864	4,028	5,901	30,951	999,718
Accumulated depreciation & impairment							
At 1 January 2022	21,368	269,917	136,601	3,132	4,146	-	435,164
Depreciation expense	3,512	30,250	24,599	403	634	-	59,398
Transfers	-	-	(22)	-	-	-	(22)
Impairment	-	-	129	-	-	-	129
Balance at 31 December 2022	24,880	300,167	161,307	3,535	4,780	-	494,669
At 1 January 2023	24,880	300,167	161,307	3,535	4,780	-	494,669
Depreciation expense	1,751	15,177	8,704	12	297	-	25,941
Transfers (Note 12.2.1)	-	-	(1,421)	-	-	-	(1,421)
Balance at 30 June 2023	26,631	315,344	168,590	3,547	5,077	-	519,189
Carrying amounts:							
At 1 January 2022	68,549	377,229	56,464	896	1,052	50,693	554,883
At 31 December 2022	65,427	366,296	39,979	493	913	25,785	498,893
At 30 June 2023	63,827	354,172	30,274	481	824	30,951	480,529

12.2.1 Represents amount transferred principally to customers on leases.

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13 Intangible assets

	Group			Company	
	Computer software N'million	Exploration assets N'million	Total N'million	Computer software N'million	Total N'million
Cost					
At 1 January 2022	5,767	3,612	9,379	1,570	1,570
Additions	49	258	307	19	19
Write-off	(118)	-	(118)	-	-
Effect of foreign currency exchange rates differences	732	1,288	2,020	-	-
Balance at 31 December 2022	6,430	5,158	11,588	1,589	1,589
At 1 January 2023	6,430	5,158	11,588	1,589	1,589
Additions	5	92	97	-	-
Effect of foreign currency exchange rates differences	3,211	4,418	7,629	-	-
Balance at 30 June 2023	9,646	9,668	19,314	1,589	1,589
Accumulated amortisation					
At 1 January 2022	3,973	284	4,257	1,423	1,423
Amortisation expense	281	80	361	52	52
Impairment	(118)	-	(118)	-	-
Effect of foreign currency exchange rates differences	653	210	863	-	-
Balance at 31 December 2022	4,789	574	5,363	1,475	1,475
At 1 January 2023	4,789	574	5,363	1,475	1,475
Amortisation expense	168	70	238	26	26
Effect of foreign currency exchange rates differences	2,294	438	2,732	-	-
Balance at 30 June 2023	7,251	1,082	8,333	1,501	1,501
Carrying amounts:					
At 1 January 2022	1,794	3,328	5,122	147	147
At 31 December 2022	1,641	4,584	6,225	114	114
At 30 June 2023	2,395	8,586	10,981	88	88

Computer software 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.

Notes to the condensed consolidated and separate interim financial statements
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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 2022	21,343	1,166	1,586	24,095
Additions	2,076	-	3	2,079
Disposal	-	-	(300)	(300)
Write off	-	-	(121)	(121)
Effect of foreign currency exchange rates differences	6,129	52	58	6,239
Balance at 31 December 2022	29,548	1,218	1,226	31,992
At 1 January 2023	29,548	1,218	1,226	31,992
Additions	1,892	-	122	2,014
Effect of foreign currency exchange rates differences	17,333	639	701	18,673
Balance at 30 June 2023	48,773	1,857	2,049	52,679
Accumulated depreciation & impairment				
At 1 January 2022	3,973	502	1,054	5,529
Depreciation expense	1,525	360	289	2,174
Disposal	-	-	(215)	(215)
Write-off	-	-	(114)	(114)
Effect of foreign currency exchange rates differences	988	33	46	1,067
Balance at 31 December 2022	6,486	895	1,060	8,441
At 1 January 2023	6,486	895	1,060	8,441
Depreciation expense	851	312	26	1,189
Effect of foreign currency exchange rates differences	2,635	619	568	3,822
Balance at 30 June 2023	9,972	1,826	1,654	13,452
Carrying amounts:				
At 1 January 2022	17,370	664	532	18,566
At 31 December 2022	23,062	323	166	23,551
At 30 June 2023	38,801	31	395	39,227

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**Notes to the condensed consolidated and separate interim financial statements
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14 Right-of-use assets

14.2 Company

	Land and buildings ₦'million	Total ₦'million
Cost		
At 1 January 2022	3,487	3,487
Additions	1,078	1,078
Balance at 31 December 2022	4,565	4,565
At 1 January 2023	4,565	4,565
Additions	377	377
Balance at 30 June 2023	4,942	4,942
Accumulated depreciation & impairment		
At 1 January 2022	2,122	2,122
Depreciation expense	815	815
Balance at 31 December 2022	2,937	2,937
At 1 January 2023	2,937	2,937
Depreciation expense	384	384
Balance at 30 June 2023	3,321	3,321
Carrying amounts:		
At 1 January 2022	1,365	1,365
At 31 December 2022	1,628	1,628
At 30 June 2023	1,621	1,621

**Notes to the condensed consolidated and separate interim financial statements
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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	
		30/06/2023	31/12/2022
Dangote Cement South Africa (Pty) Limited	South Africa	64.00%	64.00%
Dangote Cement (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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Notes to the condensed consolidated and separate interim financial statements For the three months and six months ended 30 June 2023

15 Investments (Contd.)

15.2 Investments in subsidiaries	Group		Company	
	30/06/2023 ₦'million	31/12/2022 ₦'million	30/06/2023 ₦'million	31/12/2022 ₦'million
Dangote Cement South Africa (Pty) Limited	-	-	27,922	27,922
Dangote Cement (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	-	-	86,997	86,997
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 Yaounde	-	-	22	22
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 Mines Limited, Tanzania	-	-	-	-
Dangote Contracting Services Limited, Tanzania	-	-	-	-
Dangote Mining Niger S.A	-	-	-	-
Investments in subsidiaries	-	-	249,262	249,262

15.3 Investment in associate	Group		Company	
	30/06/2023 ₦'million	31/12/2022 ₦'million	30/06/2023 ₦'million	31/12/2022 ₦'million
Societe des Ciments d' Onigbolo	2,580	2,580	1,582	1,582
Investment in associate	2,580	2,580	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 interim financial statements For the three months and six months ended 30 June 2023

16 Prepayments

	Group		Company	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022
	₦'million	₦'million	₦'million	₦'million
Advance to contractors	2,874	1,267	211	211
Prepayments	2,874	1,267	211	211

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

17 Lease receivables

	Group		Company	
	30/06/2023	31/12/2022	30/06/2023	31/12/2022
	₦'million	₦'million	₦'million	₦'million
Trucks leased to customers	22,013	23,066	22,013	23,066
Non current portion of lease receivables	16,341	17,085	16,341	17,085
Current portion of lease receivables	5,672	5,981	5,672	5,981

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 5.42 years (Decemer 2022: 5.42 years).

18 Receivables from Subsidiaries

	Company	
	30/06/2023	31/12/2022
	₦'million	₦'million
Due from related parties - Non current		
Entities controlled by the Company	1,388,761	959,639

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Notes to the condensed consolidated and separate interim financial statements For the three months and six months ended 30 June 2023

19 Inventories

	Group		Company	
	30/06/2023 ₦'million	31/12/2022 ₦'million	30/06/2023 ₦'million	31/12/2022 ₦'million
Finished goods	20,439	11,789	10,695	5,724
Work-in-progress	25,458	24,181	4,224	3,210
Raw materials	21,422	11,545	10,631	6,788
Packaging materials	13,426	11,613	4,434	6,024
Consumables	39,219	26,023	21,700	18,028
Fuel	63,696	31,891	40,993	24,630
Spare parts	158,655	104,779	69,741	58,468
Goods-in-transit	10,242	17,742	8,163	9,832
Inventories	352,557	239,563	170,581	132,704

20 Trade and other receivables

	Group		Company	
	30/06/2023 ₦'million	31/12/2022 ₦'million	30/06/2023 ₦'million	31/12/2022 ₦'million
Trade receivables	22,066	16,045	7,214	8,590
Impairment allowance on trade receivables	(1,520)	(1,462)	(1,209)	(1,251)
	20,546	14,583	6,005	7,339
Staff loans and advances	2,041	857	453	93
Value added tax receivables	7,990	4,087	-	-
Receivables from registrar	1,221	1,221	1,221	1,221
Other receivables	42,288	24,742	16,825	8,189
Trade and other receivables	74,086	45,490	24,504	16,842

21 Prepayments and other current assets

	Group		Company	
	30/06/2023 ₦'million	31/12/2022 ₦'million	30/06/2023 ₦'million	31/12/2022 ₦'million
Advance to contractors	26,075	18,287	7,776	4,934
Advance payment to suppliers	102,409	116,164	76,388	98,144
Rent and insurance	5,632	3,624	2,277	1,181
Prepayment for tax credit	212	212	212	212
Total current prepayments	134,328	138,287	86,653	104,471
Due from related parties - current				
Parent company	18,209	29,522	18,209	29,522
Loans to parent company	-	143,812	-	143,812
Entities controlled by the parent company	168,317	134,612	163,800	128,965
Affiliates and associates of parent company	3,942	916	-	-
Subsidiaries	-	-	219,573	170,704
Current receivables from related parties	190,468	308,862	401,582	473,003
Prepayments and other current assets	324,796	447,149	488,235	577,474

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/year.

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22 Cash and cash equivalents

	Group		Company	
	30/06/2023 ₦'million	31/12/2022 ₦'million	30/06/2023 ₦'million	31/12/2022 ₦'million
Cash and bank balances	184,600	139,108	63,838	51,853
Short term deposits	136,161	144,735	135,662	144,284
Cash and cash equivalents per statement of financial position	320,761	283,843	199,500	196,137
Bank overdrafts used for cash management purposes (Note 24)	(17,734)	(132,989)	(9,542)	(127,209)
Cash and cash equivalents per statement of cash flows	303,027	150,854	189,958	68,928

Cash and cash equivalents include restricted cash of ₦3.98 billion for Group and ₦3.92 billion for Company (December 2022 ₦5.38 billion for Group and ₦4.93 billion for Company) on unclaimed dividend held in a separate bank account, letters of credit for the acquisition of inventories, property, plant and equipment as well as debt service reserve account.

23 Trade and other payables

	Group		Company	
	30/06/2023 ₦'million	31/12/2022 ₦'million	30/06/2023 ₦'million	31/12/2022 ₦'million
Trade payables	110,883	68,236	43,165	26,306
Payable to contractors	53,463	37,744	2,800	7,368
Value added tax	17,082	9,032	6,717	5,813
Withholding tax payable	48,332	29,598	2,777	2,873
Staff pension	694	311	13	16
Advances from customers	145,736	110,251	79,083	83,896
Dividend payables	4,357	4,357	4,357	4,357
Accruals and other payables	112,377	75,370	29,551	23,834
Trade and other payables	492,924	334,899	168,463	154,463

24 Financial liabilities

	Group		Company	
	30/06/2023 ₦'million	31/12/2022 ₦'million	30/06/2023 ₦'million	31/12/2022 ₦'million
Unsecured borrowings at amortised cost				
Bulk Commodities International loans (a)	38,875	23,703	2,496	1,522
Bond (b)	263,382	263,171	263,382	263,171
Commercial paper (c)	126,700	-	126,700	-
Bank loans (d)	154,806	261,431	121,033	243,218
	583,763	548,305	513,611	507,911
Secured borrowings at amortised cost				
Bank loans (d)	217,495	158,429	78,737	73,552
	217,495	158,429	78,737	73,552
Total borrowings	801,258	706,734	592,348	581,463
Non-current portion of financial debts	370,782	333,498	259,739	263,171
Current portion repayable in one year and shown under current liabilities	412,742	240,247	323,067	191,083
Overdraft balances (Note 22)	17,734	132,989	9,542	127,209
Short-term portion	430,476	373,236	332,609	318,292
Interest payable	36,251	19,142	18,181	9,039
Financial liabilities (current)	466,727	392,378	350,790	327,331

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24 Financial liabilities (Contd.)

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

(b) The Company's publicly issued bonds amount to ₦266 billion as at 30 June 2023 (December 2022: ₦266 billion) with coupon rate of 11.25% to 13.5%. The tenure is between 3 to 10 years.

(c) Commercial papers were issued under a programme with a face value of ₦138 billion. The tenure is between 176 days and 267 days with discount ranging from 10% to 13%.

(d) Bank loans include Letters of credit (LCs) obtained to finance inventories, property, plant and equipment, etc. The average interest rate is SOFR plus 10%.

25 Deferred revenue

	Group		Company	
	30/06/2023 ₦'million	31/12/2022 ₦'million	30/06/2023 ₦'million	31/12/2022 ₦'million
Deferred revenue arising from government grant (Note 25(a))	515	354	2	-
Current portion of deferred revenue (Note 26)	26	34	-	-
Non-current portion of deferred revenue	489	320	2	-

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

26 Other current liabilities

	Group		Company	
	30/06/2023 ₦'million	31/12/2022 ₦'million	30/06/2023 ₦'million	31/12/2022 ₦'million
Current portion of deferred revenue (Note 25)	26	34	-	-
Due to related parties				
Parent company	100	100	-	-
Entities controlled by the parent company	67,237	78,845	55,869	69,792
Affiliates and associates of parent company	68,000	45,745	38,769	24,818
Subsidiaries	-	-	40,608	42,496
Current payables to related parties	135,337	124,690	135,246	137,106
Other current liabilities	135,363	124,724	135,246	137,106

27 Provisions

	Group		Company	
	30/06/2023 ₦'million	31/12/2022 ₦'million	30/06/2023 ₦'million	31/12/2022 ₦'million
Balance at beginning of the period/year	10,575	8,428	6,834	5,573
Effect of foreign currency exchange rates differences	4,220	(500)	-	-
Provisions made during the period/year	537	1,864	59	509
Unwinding of discount	478	783	478	752
Balance at the end of the period/year	15,810	10,575	7,371	6,834

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 made at the end of the useful lives for the mines.

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28 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.

28.1 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 and services	
	30/06/2023 ₦'million	30/06/2022 ₦'million	30/06/2023 ₦'million	30/06/2022 ₦'million
Entities controlled by the parent company	989	3,732	138,038	114,747
Affiliates and associates of the parent company	-	-	44,178	38,900

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

	Sale of goods		Purchases of goods and services	
	30/06/2023 ₦'million	30/06/2022 ₦'million	30/06/2023 ₦'million	30/06/2022 ₦'million
Entities controlled by the parent company	989	3,732	136,853	114,618
Affiliates and associates of the parent company	-	-	8,135	11,931
Subsidiaries	-	-	106,622	39,834

In addition to sales and purchases of goods, the Company charged interest amounting to ₦28.5 billion (June 2022: ₦15.7 billion) on loans granted to subsidiaries. This interest is eliminated on consolidation.

During the period, the Company provided materials and services of ₦16.1 billion (June 2022: ₦19.8 billion), used in the manufacturing process of subsidiaries.

Also, during the period, there was no interest charge from the parent company (June 2022: nil). However, the Group earned a total interest income of ₦7.9 billion (June 2022: ₦17.2 billion) from the parent company.

In addition to the above, Dangote Industries Limited performed certain administrative services for the Company, for which a management fee of ₦3.7 billion (June 2022: ₦2.9 billion) was charged, being an allocation of costs incurred by relevant administrative departments.

28.2 Loans from related parties

	Group		Company	
	30/06/2023 ₦'million	31/12/2022 ₦'million	30/06/2023 ₦'million	31/12/2022 ₦'million
Affiliates and associates of the parent company	38,875	23,703	2,496	1,522

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29 Lease liabilities

	Group		Company	
	30/06/2023 ₦'million	31/12/2022 ₦'million	30/06/2023 ₦'million	31/12/2022 ₦'million
Payable within one year	3,517	1,713	31	-
Payable after one year	13,355	8,057	110	148
Lease liabilities	16,872	9,770	141	148

30 Share capital

	Group & Company	
	30/06/2023 ₦'million	31/12/2022 ₦'million
<i>Issued and fully paid:</i>		
Share capital (17,040,507,404 (2022: 17,040,507,404) ordinary shares of ₦0.5 each)	8,520	8,520
Share premium	42,430	42,430

As at 30 June 2023, the Company held 166,948,153 (December 2022: 166,948,153), representing 0.98% (December 2022: 0.98%) of its own shares for which it had paid for and valued at ₦45.2 billion (December 2022: ₦45.2 billion).

31 Employee benefit obligations

The Group operates an unfunded long service award for qualifying employees of the Group. Under the plan, the employees are entitled to benefits such as gift items, Ex-Gratia (expressed as a multiple of Monthly Basic Salary), a plaque and certificate on attainment of a specific number of years in service. The present value of the long service award, and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

32 IAS 29 Financial Reporting in Hyperinflationary Economies

The Dangote Cement Plc Group has classified Ethiopia as a hyperinflationary economy in accordance with the provisions of IAS 29, Financial Reporting in Hyperinflationary Economies. This is supported by the three years cumulative inflation in Ethiopia which has reached 100%.

During the period, the gains on the net monetary positions for the current period and prior periods amounting to ₦6.7 billion (June 2022: nil) were recorded in the statement of profit or loss and a loss of ₦2.5 billion (June 2022: nil) was recorded directly in equity.

33 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 ₦168.2 billion (December 2022: ₦133.5 billion) and ₦80.7 billion (December 2022: ₦82.9 billion) for Group and Company respectively. The Group and Company have assessed these claims and believe that no material loss is expected to arise from them.

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Notes to the condensed consolidated and separate interim financial statements For the three months and six months ended 30 June 2023

34 Shareholding Pattern as at 30 June 2023

Description	Units	Percentage
Issued Share Capital (excluding Treasury Shares)	16,873,559,251	100.00
Substantial Shareholding (5% and above)		
Dangote Industries Ltd	14,621,387,610	86.65
Stanbic IBTC Nominees Ltd	959,205,280	5.68
	15,580,592,890	92.34
Directors Shareholdings (Direct and Indirect)		
Aliko Dangote	27,642,637	0.16
Olakunle Alake	8,000,000	0.05
Abdu Dantata	8,680	0.00
Devakumar V. G. Edwin	6,000,000	0.04
Ernest Ebi	100,000	0.00
Emmanuel Ikazoboh	600,000	0.00
(Indirect: Douraid Zaghouni) Investment Corporation of Dubai	243,540,000	1.44
(Indirect: Viswanathan Shankar) GW Grey, Pte Ltd	128,560,764	0.76
Halima Dangote	500,000	0.00
	414,952,081	2.46
Other Influential Shareholdings (if any)		
Free Float in units and percentage	878,014,280	5.20
Free Float in Value (units multiplied by unit share price of N285 as at 30 June 2023)	₦250,234,069,800	

35 Subsequent Events

In July 2023, the Company embarked on a Share Buy-Back Programme, buying back 121,404,714 units of its shares representing 0.71% of the Company's issued and fully paid ordinary shares. This is a non-adjusting event occurring after the reporting period.