DANGOTE CEMENT PLC

UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS AND NINE MONTHS ENDED 30 SEPTEMBER 2024

Dangote Cement Plc

For the three months and nine months ended 30 September 2024

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Dangote Cement Plc
Condensed consolidated and separate statements of profit or loss
For the three months and nine months ended 30 September 2024

		Group					Company				
	Notes	3 months ended 30/09/2024 ₦'million	9 months ended 30/09/2024 ₦'million	3 months ended 30/09/2023 ₦'million	9 months ended 30/09/2023 ₦'million	Year ended 31/12/2023 ₦'million	3 months ended 30/09/2024 ₦'million	9 months ended 30/09/2024 ₦'million	3 months ended 30/09/2023 ₦'million	9 months ended 30/09/2023 ₦'million	Year ended 31/12/2023 ₦'million
Revenue	3	800,518	2,560,573	563,769	1,514,601	2,208,090	540,099	1,531,475	314,539	933,084	1,297,639
Production cost of sales	5	(403,043)	(1,236,316)	(259,655)	(642,743)	(1,006,278)	(253,593)	(729,377)	(165,716)	(410,380)	(623,159)
Gross profit		**397,475**	**1,324,257**	**304,114**	**871,858**	**1,201,812**	**286,506**	**802,098**	**148,823**	**522,704**	**674,480**
Administrative expenses	6	(46,847)	(145,601)	(28,939)	(74,421)	(126,533)	(22,006)	(58,915)	(12,883)	(36,169)	(57,761)
Selling and distribution expenses	7	(160,243)	(464,713)	(99,415)	(252,640)	(365,105)	(91,694)	(267,029)	(58,565)	(165,475)	(239,015)
Other income	8	8,192	37,149	5,578	16,635	24,953	4,491	26,839	3,926	13,307	19,454
Impairment of financial assets		223	(692)	(366)	(424)	(860)	(6)	(438)	(349)	(307)	(486)
Profit from operating activities		**198,800**	**750,400**	**180,972**	**561,008**	**734,267**	**177,291**	**502,555**	**80,952**	**334,060**	**396,672**
Finance income	9	4,331	29,129	19,070	20,667	27,405	270,644	828,302	83,128	588,255	981,600
Finance costs	9	(118,697)	(451,219)	(41,657)	(190,097)	(310,962)	(74,927)	(167,563)	(30,593)	(73,053)	(815,472)
Gain on net monetary positions	32	28,996	78,076	6,642	13,312	101,163	-	-	-	-	-
Share of profit from associate		-	-	-	-	1,231	-	-	-	-	-
Profit before tax		**113,430**	**406,386**	**165,027**	**404,890**	**553,104**	**373,008**	**1,163,294**	**133,487**	**849,262**	**562,800**
Income tax expense	11.1	(24,238)	(127,290)	(66,082)	(127,342)	(97,521)	(24,420)	(72,520)	(54,049)	(101,897)	(72,477)
Profit for the period/year		**89,192**	**279,096**	**98,945**	**277,548**	**455,583**	**348,588**	**1,090,774**	**79,438**	**747,365**	**490,323**
Profit for the period/year attributable to:											
Owners of the Company	10	88,636	277,188	95,586	270,837	445,214	348,588	1,090,774	79,438	747,365	490,323
Non-controlling interests		556	1,908	3,359	6,711	10,369	-	-	-	-	-
		89,192	**279,096**	**98,945**	**277,548**	**455,583**	**348,588**	**1,090,774**	**79,438**	**747,365**	**490,323**
Earnings per share, basic and diluted (Naira)	10	**5.29**	**16.55**	**5.68**	**16.08**	**26.47**	**20.81**	**65.11**	**4.72**	**44.38**	**29.15**

Dangote Cement Plc
Condensed consolidated and separate statements of comprehensive Income
For the three months and nine months ended 30 September 2024

	Group					Company				
	3 months ended 30/09/2024	9 months ended 30/09/2024	3 months ended 30/09/2023	9 months ended 30/09/2023	Year ended 31/12/2023	3 months ended 30/09/2024	9 months ended 30/09/2024	3 months ended 30/09/2023	9 months ended 30/09/2023	Year ended 31/12/2023
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Profit for the period/year	89,192	279,096	98,945	277,548	455,583	348,588	1,090,774	79,438	747,365	490,323
Other comprehensive income, net of income tax:										
Items that may be reclassified subsequently to profit or loss:										
Exchange differences on translating net investments in foreign operations	(58,518)	686,706	(2,311)	392,537	23,074	-	-	-	-	-
Other comprehensive income for the period/year, net of income tax	(58,518)	686,706	(2,311)	392,537	23,074	-	-	-	-	-
Total comprehensive income for the period/year	**30,674**	**965,802**	**96,634**	**670,085**	**478,657**	**348,588**	**1,090,774**	**79,438**	**747,365**	**490,323**
Total comprehensive income for the period/year attributable to:										
Owners of the Company	21,056	938,511	93,445	656,254	472,378	348,588	1,090,774	79,438	747,365	490,323
Non-controlling interests	9,618	27,291	3,189	13,831	6,279	-	-	-	-	-
	30,674	**965,802**	**96,634**	**670,085**	**478,657**	**348,588**	**1,090,774**	**79,438**	**747,365**	**490,323**

Dangote Cement Plc

Condensed consolidated and separate statements of financial position

As at 30 September 2024

	Notes	Group		Company	
		30/09/2024 ₦'million	31/12/2023 ₦'million	30/09/2024 ₦'million	31/12/2023 ₦'million
ASSETS					
Non-current assets					
Property, plant and equipment	12	3,322,556	2,383,528	513,350	476,148
Intangible assets	13	19,477	12,356	95	111
Right-of-use assets	14	72,102	51,319	3,165	1,870
Investments in subsidiaries	15.2	-	-	249,262	249,262
Investment in associate	15.3	2,607	2,607	1,582	1,582
Prepayments	16	49,230	39,312	50	211
Deferred tax assets	11.4	37,126	25,933	-	-
Lease receivables	17	8,844	14,656	8,844	14,656
Receivables from subsidiaries	18	-	-	1,766,096	1,110,750
Total non-current assets		**3,511,942**	**2,529,711**	**2,542,444**	**1,854,590**
Current assets					
Inventories	19	671,115	394,023	351,109	187,799
Trade and other receivables	20	122,159	73,215	37,229	33,076
Prepayments and other current assets	21	687,896	488,676	1,131,467	757,406
Lease receivables	17	6,309	4,059	6,309	4,059
Current tax assets	11.2	5,371	1,944	924	924
Cash and cash equivalents	22	531,251	447,097	166,142	232,614
Total current assets		**2,024,101**	**1,409,014**	**1,693,180**	**1,215,878**
TOTAL ASSETS		**5,536,043**	**3,938,725**	**4,235,624**	**3,070,468**
LIABILITIES					
Current liabilities					
Trade and other payables	23	1,041,267	619,901	432,665	217,387
Lease liabilities	29	7,288	4,099	82	82
Current tax liabilities	11.3	164,200	174,287	94,463	118,070
Financial liabilities	24	1,349,182	624,256	1,032,445	470,923
Other current liabilities	26	225,591	190,089	237,704	320,774
Total current liabilities		**2,787,528**	**1,612,632**	**1,797,359**	**1,127,236**
Non current liabilities					
Deferred tax liabilities	11.5	176,726	161,483	63,009	63,009
Financial liabilities	24	326,488	388,364	160,391	259,954
Lease liabilities	29	29,471	16,505	1,331	146
Deferred revenue	25	1,002	510	-	-
Provisions	27	39,349	21,200	8,972	5,844
Employee benefit obligations	31	13,595	12,191	13,389	11,315
Total non-current liabilities		**586,631**	**600,253**	**247,092**	**340,268**
Total liabilities		**3,374,159**	**2,212,885**	**2,044,451**	**1,467,504**
Net assets		**2,161,884**	**1,725,840**	**2,191,173**	**1,602,964**
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		(86,579)	(86,579)	(86,579)	(86,579)
Capital contribution		2,877	2,877	2,828	2,828
Currency translation reserve		1,286,483	625,160	-	-
Retained earnings		846,093	1,098,626	2,223,974	1,635,765
Equity attributable to owners of the company		**2,099,824**	**1,691,034**	**2,191,173**	**1,602,964**
Non-controlling interest		62,060	34,806	-	-
Total equity		**2,161,884**	**1,725,840**	**2,191,173**	**1,602,964**
TOTAL EQUITY AND LIABILITIES		**5,536,043**	**3,938,725**	**4,235,624**	**3,070,468**

These financial statements were approved and authorised for issue by the Board of Directors on 24 October 2024 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 nine months ended 30 September 2024

	Group								
	Share capital ₦'million	Share premium ₦'million	Treasury Shares ₦'million	Retained earnings ₦'million	Currency translation reserve ₦'million	Capital contribution ₦'million	Attributable to the owners of the parent ₦'million	Non - controlling interests ₦'million	Total equity ₦'million
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	-	-	-	270,837	-	-	**270,837**	6,711	**277,548**
Other comprehensive income for the period, net of tax	-	-	-	-	385,417	-	**385,417**	7,120	**392,537**
Total comprehensive income for the period	-	-	-	270,837	385,417	-	**656,254**	13,831	**670,085**
Payment of dividends	-	-	-	(337,471)	-	-	**(337,471)**	-	**(337,471)**
Effect of shares buy-back (Note 30)	-	-	(41,423)		-	-	**(41,423)**	-	**(41,423)**
Loss on net monetary positions (Note 32)	-	-	-	(4,127)	-	-	**(4,127)**	(1)	**(4,128)**
Balance at 30 September 2023	**8,520**	**42,430**	**(86,579)**	**898,717**	**461,637**	**2,877**	**1,327,602**	**38,408**	**1,366,010**
Balance at 1 January 2024	**8,520**	**42,430**	**(86,579)**	**1,098,626**	**625,160**	**2,877**	**1,691,034**	**34,806**	**1,725,840**
Profit for the period	-	-	-	277,188	-	-	**277,188**	1,908	**279,096**
Other comprehensive income for the period, net of tax	-	-	-	-	661,323	-	**661,323**	25,383	**686,706**
Total comprehensive income for the period	-	-	-	277,188	661,323	-	**938,511**	27,291	**965,802**
Payment of dividends	-	-	-	(502,565)	-	-	**(502,565)**	(14)	**(502,579)**
Loss on net monetary positions (Note 32)	-	-	-	(27,156)	-	-	**(27,156)**	(23)	**(27,179)**
Balance at 30 September 2024	**8,520**	**42,430**	**(86,579)**	**846,093**	**1,286,483**	**2,877**	**2,099,824**	**62,060**	**2,161,884**

Dangote Cement Plc

Condensed separate statement of changes in equity
For the nine months ended 30 September 2024

	Company					
	Share capital ₦'million	**Share premium ₦'million**	**Treasury Shares ₦'million**	**Capital contribution ₦'million**	**Retained earnings ₦'million**	**Total equity ₦'million**
Balance at 1 January 2023	**8,520**	**42,430**	**(45,156)**	**2,828**	**1,482,913**	**1,491,535**
Profit for the period	-	-	-	-	747,365	747,365
Other comprehensive income for the period, net of tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	747,365	747,365
Payment of dividends	-	-	-	-	(337,471)	**(337,471)**
Effect of shares buy-back (Note 30)	-	-	(41,423)	-		(41,423)
Balance at 30 September 2023	**8,520**	**42,430**	**(86,579)**	**2,828**	**1,892,807**	**1,860,006**
Balance at 1 January 2024	**8,520**	**42,430**	**(86,579)**	**2,828**	**1,635,765**	**1,602,964**
Profit for the period	-	-	-	-	1,090,774	**1,090,774**
Other comprehensive income for the period, net of tax	-	-	-	-	-	**-**
Total comprehensive income for the period	-	-	-	-	1,090,774	**1,090,774**
Payment of dividends	-	-	-	-	(502,565)	**(502,565)**
Balance at 30 September 2024	**8,520**	**42,430**	**(86,579)**	**2,828**	**2,223,974**	**2,191,173**

Dangote Cement Plc

Condensed consolidated and separate statements of cash flows

For the nine months ended 30 September 2024

		Group			Company		
	Notes	9 months ended 30/09/2024 ₦'million	9 months ended 30/09/2023 ₦'million	Year ended 31/12/2023 ₦'million	9 months ended 30/09/2024 ₦'million	9 months ended 30/09/2023 ₦'million	Year ended 31/12/2023 ₦'million
Cash flows from operating activities							
Profit before tax		406,386	404,890	553,104	1,163,294	849,262	562,800
Adjustments for:							
Depreciation and amortisation	12, 13 & 14	157,307	101,754	151,160	39,410	39,699	53,811
Write off and impairment of property plant and equipment		983	-	702	-	-	-
Interest expenses	9	227,672	90,178	144,530	166,104	72,151	106,205
Interest & dividend income	9	(29,129)	(20,667)	(27,405)	(166,117)	(63,478)	(197,093)
Net exchange (gain)/loss on borrowings and non-operating assets		70,751	48,041	82,707	(753,418)	(543,709)	(129,543)
Gain on net monetary position	32	(78,076)	(13,312)	(101,163)	-	-	-
Share of income from associate		-	-	(1,231)	-	-	-
Change in deferred revenue	25	459	160	(44)	(2)	2	2
Provisions		18,149	4,160	10,625	3,128	807	(990)
Provision for employee benefits obligations		1,404	505	3,644	2,074	162	3,071
Loss/(gain) on disposal of property, plant and equipment		10	19	(2,447)	10	-	(2,238)
		775,916	615,728	814,182	454,483	354,896	396,025
Changes in:							
Inventories		(276,771)	(127,788)	(155,892)	(163,033)	(65,218)	(55,095)
Trade and other receivables		(52,179)	(22,046)	(37,304)	(7,388)	(7,631)	(20,811)
Trade and other payables		421,366	164,098	286,410	215,277	21,318	63,230
Prepayments and other current assets		(247,995)	(55,085)	(123,952)	(39,095)	115,028	136,241
Other current liabilities		35,535	2,648	54,626	17,492	(7,975)	36,773
		655,872	577,555	838,070	477,736	410,418	556,363
Change in lease receivables	17	5,212	7,248	6,848	5,212	7,248	6,848
Income tax paid	11.3	(128,743)	(124,482)	(166,129)	(92,892)	(110,186)	(156,452)
Net cash generated from operating activities		**532,341**	**460,321**	**678,789**	**390,056**	**307,480**	**406,759**
Cash flows from Investing activities							
Interest received		16,243	18,619	23,774	8,276	14,550	16,872
Dividend received	9	-	-	1,204	4,898	-	1,204
Acquisition of intangible assets	13	(86)	(171)	(118)	(28)	(51)	(51)
Additional receivables from subsidiaries		-	-	-	(167,850)	(89,486)	(121,098)
Repayment by subsidiaries		-	-	-	45,193	72,061	131,204
Net loans (obtained)/repaid by parent company	21	60,010	132,812	83,802	60,010	132,812	83,802
Proceeds from disposal of property, plant and equipment		-	-	5,640	-	-	5,171
Acquisition of property, plant and equipment		(185,540)	(105,798)	(140,221)	(75,932)	(24,021)	(33,322)
Additions to property, plant and equipment	12	(175,622)	(68,386)	(102,176)	(76,093)	(24,021)	(33,322)
Change in prepayments for property, plant and equipment		(9,918)	(37,412)	(38,045)	161	-	-
Net cash used in investing activities		**(109,373)**	**45,462**	**(25,919)**	**(125,433)**	**105,865**	**83,782**
Cashflows from Financing activities							
Interest paid		(177,554)	(63,754)	(118,984)	(144,799)	(51,031)	(94,224)
Lease payment		(2,096)	(1,987)	(4,838)	(872)	(890)	(1,090)
Shares buy-back	30	-	(41,423)	(41,423)	-	(41,423)	(41,423)
Dividends paid		(502,565)	(337,471)	(337,471)	(502,565)	(337,471)	(337,471)
Loans obtained		995,681	267,133	491,685	947,533	246,930	460,441
Loans repaid		(1,000,148)	(170,407)	(340,985)	(954,826)	(158,300)	(322,750)
Net cash used in financing activities		**(686,682)**	**(347,909)**	**(352,016)**	**(655,529)**	**(342,185)**	**(336,517)**
(Decrease)/increase in cash and cash equivalents		(263,714)	157,874	300,854	(390,906)	71,160	154,024
Cash and cash equivalents at beginning of period/year	22	432,151	150,854	150,854	222,952	68,928	68,928
Effects of exchange rate changes		21,904	(4,576)	(19,557)	-	-	-
Cash and cash equivalents at end of the period/year	**22**	**190,341**	**304,152**	**432,151**	**(167,954)**	**140,088**	**222,952**

Dangote Cement Plc

Notes to the condensed consolidated and separate interim financial statements
For the three months and nine months ended 30 September 2024

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 September 2024 comprise the Company and its subsidiaries.

The condensed separate interim financial statements of the Company for the period ended 30 September 2024 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 NGX, 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 2023 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 2023 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 2024, 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 nine months ended 30 September 2024 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 2023 ("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 September 2024. 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.

3 REVENUE

	Group				Company			
Volumes	**3 months ended 30/09/2024**	**9 months ended 30/09/2024**	**3 months ended 30/09/2023**	**9 months ended 30/09/2023**	**3 months ended 30/09/2024**	**9 months ended 30/09/2024**	**3 months ended 30/09/2023**	**9 months ended 30/09/2023**
	'000 tonnes	**'000 tonnes**	**'000 tonnes**	**'000 tonnes**	**'000 tonnes**	**'000 tonnes**	**'000 tonnes**	**'000 tonnes**
Cement production and bagging capacity (for the year)	52,000	52,000	51,550	51,550	29,250	29,250	29,250	29,250
Production volume*	6,469	20,261	6,576	19,825	3,645	9,796	2,848	9,380
Trade cement purchase	54	146	103	278	786	2,666	977	2,626
Decrease/(increase) in stocks**	217	267	189	185	(264)	699	84	11
Sales volume*	**6,740**	**20,674**	**6,868**	**20,288**	**4,167**	**13,161**	**3,909**	**12,017**

* 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			
Revenue from contracts with customers	**3 months ended 30/09/2024**	**9 months ended 30/09/2024**	**3 months ended 30/09/2023**	**9 months ended 30/09/2023**	**3 months ended 30/09/2024**	**9 months ended 30/09/2024**	**3 months ended 30/09/2023**	**9 months ended 30/09/2023**
	₦'million	**₦'million**	**₦'million**	**₦'million**	**₦'million**	**₦'million**	**₦'million**	**₦'million**
Revenue from sales of cement & clinker	800,513	2,560,564	563,767	1,514,596	540,099	1,531,475	314,539	933,084
Revenue from sales of other products	5	9	2	5	-	-	-	-
Sales value	**800,518**	**2,560,573**	**563,769**	**1,514,601**	**540,099**	**1,531,475**	**314,539**	**933,084**

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 months ended 30/09/2024**				
	Nigeria	**Pan Africa**	**Central Administra-tive cost**	**Eliminations**	**Total**
	₦'million	**₦'million**	**₦'million**	**₦'million**	**₦'million**
Revenue	540,099	286,495	-	(26,076)	**800,518**
EBITDA*	233,872	26,704	(12,401)	(5,706)	**242,469**
Other Income	4,535	3,677	-	(20)	**8,192**
Profit from operating activities	216,486	82	(12,401)	(5,367)	**198,800**
Profit/(loss) for the period	374,432	(139,431)	(12,401)	(133,408)	**89,192**

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

Segment results

Group	Nigeria ₦'million	Pan Africa ₦'million	Central Administrative cost ₦'million	Eliminations ₦'million	Total ₦'million
			9 months ended 30/09/2024		
Revenue	1,531,475	1,093,606	-	(64,508)	**2,560,573**
EBITDA*	697,422	247,123	(31,248)	(4,607)	**908,690**
Other Income	26,517	10,681	-	(49)	**37,149**
Profit from operating activities	646,976	138,184	(31,248)	(3,512)	**750,400**
Profit/(loss) for the period	1,183,269	(207,935)	(31,248)	(664,990)	**279,096**

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

Group	Nigeria ₦'million	Pan Africa ₦'million	Central Administrative cost ₦'million	Eliminations ₦'million	Total ₦'million
			3 months ended 30/09/2023		
Revenue	314,539	251,854	-	(2,624)	**563,769**
EBITDA*	149,060	76,368	(5,984)	63	**219,507**
Other Income	3,843	1,744	-	(9)	**5,578**
Profit from operating activities	132,089	54,402	(5,984)	465	**180,972**
Profit/(loss) for the period	127,118	(54,698)	(5,984)	32,509	**98,945**

Group	Nigeria ₦'million	Pan Africa ₦'million	Central Administrative cost ₦'million	Eliminations ₦'million	Total ₦'million
			9 months ended 30/09/2023		
Revenue	933,084	588,243	-	(6,726)	**1,514,601**
EBITDA*	508,116	170,017	(16,382)	1,011	**662,762**
Other Income	12,632	4,022	-	(19)	**16,635**
Profit from operating activities	457,896	117,306	(16,382)	2,188	**561,008**
Profit/(loss) for the period	856,451	(54,346)	(16,382)	(508,175)	**277,548**

* 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.

Segment assets and liabilities	Nigeria ₦'million	Pan Africa ₦'million	Eliminations ₦'million	Total ₦'million
30 September 2024				
Total assets	4,490,274	3,554,780	(2,509,011)	**5,536,043**
Segment liabilities	2,085,144	4,742,468	(3,453,453)	**3,374,159**
31 December 2023				
Total assets	3,168,674	2,311,273	(1,541,222)	**3,938,725**
Segment liabilities	1,551,533	2,764,667	(2,103,315)	**2,212,885**

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

	Group			
	3 months ended 30/09/2024 ₦'million	9 months ended 30/09/2024 ₦'million	3 months ended 30/09/2023 ₦'million	9 months ended 30/09/2023 ₦'million
EBITDA	242,469	908,690	219,507	662,762
Depreciation, amortisation, write-off and impairment	(43,669)	(158,290)	(38,535)	(101,754)
Profit from operating activities	**198,800**	**750,400**	**180,972**	**561,008**
Finance income	4,331	29,129	19,070	20,667
Finance costs	(118,697)	(451,219)	(41,657)	(190,097)
Gain on net monetary positions	28,996	78,076	6,642	13,312
Profit before tax	**113,430**	**406,386**	**165,027**	**404,890**
Income tax expense	(24,238)	(127,290)	(66,082)	(127,342)
Profit for the period	**89,192**	**279,096**	**98,945**	**277,548**

5 Production cost of sales

	Group				Company			
	3 months ended 30/09/2024	9 months ended 30/09/2024	3 months ended 30/09/2023	9 months ended 30/09/2023	3 months ended 30/09/2024	9 months ended 30/09/2024	3 months ended 30/09/2023	9 months ended 30/09/2023
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Material consumed	99,033	299,831	67,144	169,906	105,301	329,640	91,190	232,714
Fuel & power consumed	160,003	534,827	98,425	255,445	94,433	263,559	44,538	99,693
Royalty (Note 5(a))	1,573	3,777	1,073	2,818	1,061	1,966	398	1,204
Salaries and related staff costs	32,331	98,877	19,196	46,745	12,573	37,411	8,036	20,877
Depreciation & amortisation	37,260	131,746	31,626	82,682	11,287	33,193	10,438	30,865
Plant maintenance cost	42,124	114,184	20,105	49,939	24,003	54,190	7,097	19,289
Other production expenses	29,012	87,530	16,208	39,257	8,979	28,179	5,759	13,463
(Increase)/decrease in finished goods and work in process	1,707	(34,456)	5,878	(4,049)	(4,044)	(18,761)	(1,740)	(7,725)
Total production cost of sales	**403,043**	**1,236,316**	**259,655**	**642,743**	**253,593**	**729,377**	**165,716**	**410,380**

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

6 Administrative expenses

	Group				Company			
	3 months ended 30/09/2024	9 months ended 30/09/2024	3 months ended 30/09/2023	9 months ended 30/09/2023	3 months ended 30/09/2024	9 months ended 30/09/2024	3 months ended 30/09/2023	9 months ended 30/09/2023
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Salaries and related staff costs	14,017	44,294	8,908	21,774	6,383	19,383	4,170	11,011
Corporate social responsibility	4,424	6,767	539	1,361	3,788	4,611	252	612
Management fee (Note 6(a))	2,375	6,745	1,967	5,634	2,375	6,745	1,967	5,634
Depreciation and Amortisation	2,277	15,691	3,203	8,673	688	1,549	431	1,301
Rent, rate and insurance	4,998	11,498	2,941	6,775	1,054	2,305	628	1,893
Repairs and maintenance	1,302	4,134	612	1,642	852	2,505	330	987
Travel expenses	2,636	8,798	1,741	4,834	1,615	3,692	619	1,755
Bank charges	1,308	6,611	1,633	5,136	638	2,855	460	2,527
Professional and consultancy fees	1,628	4,887	1,109	2,957	645	1,645	586	1,631
Security expenses	1,501	5,305	1,068	2,839	284	823	226	663
Janitorial and office cleaning	753	2,044	489	1,283	374	961	222	692
General administrative expenses	4,783	14,865	3,455	8,618	1,884	6,629	2,179	5,092
Others	4,845	13,962	1,274	2,895	1,426	5,212	813	2,371
Total administrative expenses	**46,847**	**145,601**	**28,939**	**74,421**	**22,006**	**58,915**	**12,883**	**36,169**

(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 30/09/2024	9 months ended 30/09/2024	3 months ended 30/09/2023	9 months ended 30/09/2023	3 months ended 30/09/2024	9 months ended 30/09/2024	3 months ended 30/09/2023	9 months ended 30/09/2023
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Salaries and related staff costs	11,996	36,345	7,795	20,991	5,856	17,395	4,297	13,096
Depreciation	4,189	9,870	3,706	10,399	1,856	4,668	2,479	7,533
Advertisement and promotion	1,012	7,236	4,129	6,088	345	5,190	3,735	5,173
Haulage expenses	141,067	405,805	82,737	212,220	82,883	237,727	47,410	137,769
Others	1,979	5,457	1,048	2,942	754	2,049	644	1,904
Total selling and distribution expenses	**160,243**	**464,713**	**99,415**	**252,640**	**91,694**	**267,029**	**58,565**	**165,475**

8 Other income

	Group				Company			
	3 months ended 30/09/2024	9 months ended 30/09/2024	3 months ended 30/09/2023	9 months ended 30/09/2023	3 months ended 30/09/2024	9 months ended 30/09/2024	3 months ended 30/09/2023	9 months ended 30/09/2023
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Insurance claims	540	2,302	125	582	6	1,044	94	441
Government grant	763	827	18	4,973	720	720	-	4,920
Other miscellaneous income*	6,889	34,020	5,435	11,080	3,765	25,075	3,832	7,946
Total other income	**8,192**	**37,149**	**5,578**	**16,635**	**4,491**	**26,839**	**3,926**	**13,307**

* Other miscellaneous income includes ₦20.0 billion generated from the sale of materials to related parties for Group and Company respectively. In the Group, ₦4.7 billion represents sale of electricity to third parties.

9 Finance income and costs

	Group				Company			
	3 months ended 30/09/2024	9 months ended 30/09/2024	3 months ended 30/09/2023	9 months ended 30/09/2023	3 months ended 30/09/2024	9 months ended 30/09/2024	3 months ended 30/09/2023	9 months ended 30/09/2023
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Finance income								
Interest income	4,331	29,129	4,460	20,667	43,820	125,766	21,144	63,478
Dividend income	-	-	-	-	40,351	40,351	-	-
Net foreign exchange gain	-	-	14,610	-	186,473	662,185	61,984	524,777
Total finance income	**4,331**	**29,129**	**19,070**	**20,667**	**270,644**	**828,302**	**83,128**	**588,255**
Finance costs								
Gross interest expenses	97,492	227,672	43,337	92,166	74,503	166,104	30,285	72,151
Less: amounts included in the cost of qualifying assets	-	-	(1,988)	(1,988)	-	-	-	-
Interest expenses	97,492	227,672	41,349	90,178	74,503	166,104	30,285	72,151
Net foreign exchange loss	20,778	222,079	-	99,016	-	-	-	-
Other finance costs	427	1,468	308	903	424	1,459	308	902
Total finance costs	**118,697**	**451,219**	**41,657**	**190,097**	**74,927**	**167,563**	**30,593**	**73,053**

10 Earnings per share

	Group				Company			
	3 months ended 30/09/2024	9 months ended 30/09/2024	3 months ended 30/09/2023	9 months ended 30/09/2023	3 months ended 30/09/2024	9 months ended 30/09/2024	3 months ended 30/09/2023	9 months ended 30/09/2023
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Profit for the period attributable to owners of the Company	88,636	277,188	95,586	270,837	348,588	1,090,774	79,438	747,365
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share (million)	16,752	16,752	16,841	16,841	16,752	16,752	16,841	16,841
Basic and diluted earnings per share (Naira)	5.29	16.55	5.68	16.08	20.81	65.11	4.72	44.38

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

11 Income tax

11.1 Income tax expense recognised in profit or loss	Group				Company			
	3 months ended 30/09/2024	9 months ended 30/09/2024	3 months ended 30/09/2023	9 months ended 30/09/2023	3 months ended 30/09/2024	9 months ended 30/09/2024	3 months ended 30/09/2023	9 months ended 30/09/2023
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Current tax expense	(22,201)	(131,440)	(46,104)	(141,653)	(24,420)	(72,520)	(35,878)	(114,481)
Deferred tax credit/(expense)	(2,037)	4,150	(19,978)	14,311	-	-	(18,171)	12,584
Total income tax expense recognised in the current period	**(24,238)**	**(127,290)**	**(66,082)**	**(127,342)**	**(24,420)**	**(72,520)**	**(54,049)**	**(101,897)**

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	
	30/09/2024	31/12/2023	30/09/2024	31/12/2023
	₦'million	₦'million	₦'million	₦'million
11.2 Current tax assets				
Balance, beginning of the period/year	1,944	1,435	924	911
Charge for the period/year	3,200	4,143	-	-
Payments during the period/year	-	(4,214)	-	-
Additional road infrastructure tax credit	-	13	-	13
Effect of foreign currency exchange rates differences	227	567	-	-
Balance, end of the period/year	**5,371**	**1,944**	**924**	**924**
11.3 Current tax liabilities				
Balance, beginning of the period/year	174,287	167,971	118,070	156,940
Charge for the period/year	134,640	182,565	72,520	122,159
Payments during the period/year	(128,743)	(170,343)	(92,892)	(156,452)
Witholding tax credit and grant utilized	(3,235)	(9,579)	(3,235)	(4,577)
Effect of foreign currency exchange rates differences	(12,749)	3,673	-	-
Balance, end of the period/year	**164,200**	**174,287**	**94,463**	**118,070**
11.4 Deferred tax assets				
Balance, beginning of the period/year	25,933	14,193	-	-
Credit/(charge) for the period/year	2,252	8,571	-	-
Effect of foreign currency exchange rates differences	8,941	3,169	-	-
Balance, end of the period/year	**37,126**	**25,933**	**-**	**-**
11.5 Deferred tax liabilities				
Balance, beginning of the period/year	161,483	154,026	63,009	112,691
Charge/(Credit) for the period/year	(1,898)	(72,330)	-	(49,682)
Effect of foreign currency exchange rates differences	17,141	79,787	-	-
Balance, end of the period/year	**176,726**	**161,483**	**63,009**	**63,009**

12 Property, plant and equipment

12.1 Group

	Land & leasehold improvements ₦'million	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 2023	44,387	276,760	1,581,055	296,852	4,028	18,423	198,327	2,419,832
Additions	257	1,294	13,277	5,839	-	2,788	78,721	102,176
Reclassifications	16	2,640	172,763	6,432	-	1,643	(183,494)	-
Transfers	-	-	1,110	(274)	-	(10)	(1,362)	(536)
Disposals	-	-	(1,425)	(10,459)	-	-	-	(11,884)
Write-off	-	-	(625)	(3,406)	-	-	(58)	(4,089)
Effect of foreign currency exchange rates differences	40,050	220,695	841,596	149,435	-	13,501	167,184	1,432,461
Balance at 31 December 2023	84,710	501,389	2,607,751	444,419	4,028	36,345	259,318	3,937,960
At 1 January 2024	84,710	501,389	2,607,751	444,419	4,028	36,345	259,318	3,937,960
Additions	2,024	377	17,371	1,590	-	3,078	151,182	175,622
Reclassification	621	14,327	32,463	31,331	-	1,811	(80,553)	-
Transfers (Note 12.1.1)	-	-	(72)	(13)	-	-	(277)	(362)
Disposals	-	-	(107)	(17)	-	(1)	-	(125)
Write-off	-	-	(1,972)	-	-	(103)	-	(2,075)
Effect of foreign currency exchange rates differences	(5,555)	276,865	822,778	85,593	-	13,818	187,009	1,380,508
Balance at 30 September 2024	**81,800**	**792,958**	**3,478,212**	**562,903**	**4,028**	**54,948**	**516,679**	**5,491,528**
Accumulated depreciation & impairment								
At 1 January 2023	16,092	74,137	544,239	242,582	3,535	11,954	-	892,539
Depreciation expense	4,621	14,649	99,776	25,166	23	2,394	-	146,629
Transfers	-	-	(14)	(175)	-	-	-	(189)
Disposal	-	-	(1,188)	(7,503)	-	-	-	(8,691)
Write-off	-	-	-	(3,387)	-	-	-	(3,387)
Effect of foreign currency exchange rates differences	17,386	66,199	301,853	133,412	-	8,681	-	527,531
Balance at 31 December 2023	38,099	154,985	944,666	390,095	3,558	23,029	-	1,554,432
At 1 January 2024	38,099	154,985	944,666	390,095	3,558	23,029	-	1,554,432
Depreciation expense	2,633	20,739	106,220	18,954	17	3,221	-	151,784
Reclassifications	3	227	(329)	-	-	99	-	-
Transfers (Note 12.1.1)	-	-	(33)	(8)	-	-	-	(41)
Disposal	-	-	(107)	(7)	-	(1)	-	(115)
Write-off	-	-	(1,465)	-	-	(102)	-	(1,567)
Effect of foreign currency exchange rates differences	(8,131)	92,442	302,132	70,385	-	7,651	-	464,479
Balance at 30 September 2024	**32,604**	**268,393**	**1,351,084**	**479,419**	**3,575**	**33,897**	**-**	**2,168,972**
Carrying amounts:								
At 1 January 2023	28,295	202,623	1,036,816	54,270	493	6,469	198,327	1,527,293
At 31 December 2023	46,611	346,404	1,663,085	54,324	470	13,316	259,318	2,383,528
At 30 September 2024	**49,196**	**524,565**	**2,127,128**	**83,484**	**453**	**21,051**	**516,679**	**3,322,556**

12 Property, plant and equipment

12.2 Company

	Land & leasehold improvements ₦'million	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 2023	2,963	87,344	666,463	201,286	4,028	5,693	25,785	993,562
Additions	-	19	202	-	-	82	33,019	33,322
Reclassifications	-	943	14,520	6,182	-	638	(22,283)	-
Transfers	-	-	-	122	-	(10)	(296)	(184)
Disposal	-	-	(547)	(9,620)	-	-	-	(10,167)
Write-off	-	-	-	(3,214)	-	-	-	(3,214)
Balance at 31 December 2023	2,963	88,306	680,638	194,756	4,028	6,403	36,225	1,013,319
At 1 January 2024	2,963	88,306	680,638	194,756	4,028	6,403	36,225	1,013,319
Additions	-	7	7,993	4	-	10	68,079	76,093
Reclassification	60	59	43,191	30,787	-	1,055	(75,152)	-
Transfers (Note 12.2.1)	-	-	-	-	-	-	(277)	(277)
Disposal	-	-	(107)	(17)	-	(1)	-	(125)
Balance at 30 September 2024	**3,023**	**88,372**	**731,715**	**225,530**	**4,028**	**7,467**	**28,875**	**1,089,010**
Accumulated depreciation & impairment								
At 1 January 2023	987	23,893	300,167	161,307	3,535	4,780	-	494,669
Depreciation expense	30	3,502	31,048	17,636	23	589	-	52,828
Transfers	-	-	-	122	-	-	-	122
Disposal	-	-	(547)	(6,687)	-	-		(7,234)
Write-off	-	-	-	(3,214)	-	-	-	(3,214)
								-
Balance at 31 December 2023	1,017	27,395	330,668	169,164	3,558	5,369	-	537,171
At 1 January 2024	1,017	27,395	330,668	169,164	3,558	5,369	-	537,171
Depreciation expense	22	2,633	25,840	9,563	17	529	-	38,604
Disposal	-	-	(107)	(7)	-	(1)	-	(115)
Balance at 30 September 2024	**1,039**	**30,028**	**356,401**	**178,720**	**3,575**	**5,897**	**-**	**575,660**
Carrying amounts:								
At 1 January 2023	1,976	63,451	366,296	39,979	493	913	25,785	498,893
At 31 December 2023	1,946	60,911	349,970	25,592	470	1,034	36,225	476,148
At 30 September 2024	**1,984**	**58,344**	**375,314**	**46,810**	**453**	**1,570**	**28,875**	**513,350**

13 Intangible assets

	Group			Company	
	Computer software ₦'million	Exploration assets ₦'million	Total ₦'million	Computer software ₦'million	Total ₦'million
Cost					
At 1 January 2023	6,430	5,158	11,588	1,589	1,589
Additions	53	65	118	51	51
Effect of foreign currency exchange rates differences	5,568	5,754	11,322	-	-
Balance at 31 December 2023	12,051	10,977	23,028	1,640	1,640
At 1 January 2024	12,051	10,977	23,028	1,640	1,640
Additions	28	58	86	28	28
Write-off	(475)	-	(475)	-	-
Effect of foreign currency exchange rates differences	6,211	6,690	12,901	-	-
Balance at 30 September 2024	**17,815**	**17,725**	**35,540**	**1,668**	**1,668**
Accumulated amortisation					
At 1 January 2023	4,789	574	5,363	1,475	1,475
Amortisation expense	438	176	614	54	54
Effect of foreign currency exchange rates differences	3,969	726	4,695	-	-
Balance at 31 December 2023	9,196	1,476	10,672	1,529	1,529
At 1 January 2024	9,196	1,476	10,672	1,529	1,529
Amortisation expense	667	148	815	44	44
Effect of foreign currency exchange rates differences	4,250	326	4,576	-	-
Balance at 30 September 2024	**14,113**	**1,950**	**16,063**	**1,573**	**1,573**
Carrying amounts:					
At 1 January 2023	1,641	4,584	6,225	114	114
At 31 December 2023	2,855	9,501	12,356	111	111
At 30 September 2024	**3,702**	**15,775**	**19,477**	**95**	**95**

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.

14 Right-of-use assets

14.1

	Group				Company	
	Land and buildings ₦'million	**Plant and machinery ₦'million**	**Motor vehicles ₦'million**	**Total ₦'million**	**Land and buildings ₦'million**	**Total ₦'million**
Cost						
At 1 January 2023	29,548	1,218	1,226	31,992	4,565	4,565
Additions	3,674	629	114	4,417	1,171	1,171
Disposal	-	-	(1,335)	(1,335)	-	-
Effect of foreign currency exchange rates differences	33,199	1,168	558	34,925	-	-
Balance at 31 December 2023	66,421	3,015	563	69,999	5,736	5,736
At 1 January 2024	66,421	3,015	563	69,999	5,736	5,736
Additions	2,059	-	507	2,566	2,057	2,057
Effect of foreign currency exchange rates differences	27,639	499	208	28,346	-	-
Balance at 30 September 2024	**96,119**	**3,514**	**1,278**	**100,911**	**7,793**	**7,793**
Accumulated depreciation & impairment						
At 1 January 2023	6,486	895	1,060	8,441	2,937	2,937
Depreciation expense	3,275	396	246	3,917	929	929
Disposal	-	-	(1,335)	(1,335)	-	-
Effect of foreign currency exchange rates differences	6,350	836	471	7,657	-	-
Balance at 31 December 2023	16,111	2,127	442	18,680	3,866	3,866
At 1 January 2024	16,111	2,127	442	18,680	3,866	3,866
Depreciation expense	3,949	659	100	4,708	762	762
Effect of foreign currency exchange rates differences	5,838	(412)	(5)	5,421	-	-
Balance at 30 September 2024	**25,898**	**2,374**	**537**	**28,809**	**4,628**	**4,628**
Carrying amounts:						
At 1 January 2023	23,062	323	166	23,551	1,628	1,628
At 31 December 2023	50,310	888	121	51,319	1,870	1,870
At 30 September 2024	**70,221**	**1,140**	**741**	**72,102**	**3,165**	**3,165**

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	
		30/09/2024	31/12/2023
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 Limited	Nigeria	99.00%	99.00%
Okpella Cement Limited	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%

15 Investments (Contd.)

15.2 Investments in subsidiaries	Group		Company	
	30/09/2024 ₦'million	31/12/2023 ₦'million	30/09/2024 ₦'million	31/12/2023 ₦'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 Limited	-	-	1	1
Okpella Cement Limited	-	-	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	
	30/09/2024 ₦'million	31/12/2023 ₦'million	30/09/2024 ₦'million	31/12/2023 ₦'million
Societe des Ciments d' Onigbolo	2,607	2,607	1,582	1,582
Investment in associate	**2,607**	**2,607**	**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.

16 Prepayments

	Group		Company	
	30/09/2024	31/12/2023	30/09/2024	31/12/2023
	₦'million	₦'million	₦'million	₦'million
Advance to contractors	49,230	39,312	50	211
Prepayments	**49,230**	**39,312**	**50**	**211**

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

17 Lease receivables

	Group		Company	
	30/09/2024	31/12/2023	30/09/2024	31/12/2023
	₦'million	₦'million	₦'million	₦'million
Trucks leased to customers	15,153	18,715	15,153	18,715
Non current portion of lease receivables	**8,844**	**14,656**	**8,844**	**14,656**
Current portion of lease receivables	**6,309**	**4,059**	**6,309**	**4,059**

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 6 years (December 2023: 6.4 years).

18 Receivables from Subsidiaries

	Company	
	30/09/2024	31/12/2023
	₦'million	₦'million
Due from related parties - Non current		
Entities controlled by the Company	**1,766,096**	**1,110,750**

19 Inventories

	Group		Company	
	30/09/2024 ₦'million	31/12/2023 ₦'million	30/09/2024 ₦'million	31/12/2023 ₦'million
Finished goods	36,825	17,910	15,366	6,312
Work-in-progress	45,773	30,232	15,417	5,710
Raw materials	45,401	25,074	17,299	10,900
Packaging materials	23,510	15,970	8,100	4,439
Consumables	54,162	47,277	32,314	30,340
Fuel	64,114	44,105	25,163	22,147
Spare parts	301,471	189,050	143,108	93,123
Goods-in-transit	99,859	24,405	94,342	14,828
Inventories	**671,115**	**394,023**	**351,109**	**187,799**

20 Trade and other receivables

	Group		Company	
	30/09/2024 ₦'million	31/12/2023 ₦'million	30/09/2024 ₦'million	31/12/2023 ₦'million
Trade receivables	47,837	27,432	14,795	9,750
Impairment allowance on trade receiveables	(2,903)	(2,226)	(2,065)	(1,641)
	44,934	25,206	12,730	8,109
Staff loans and advances	3,877	1,913	639	195
Value added tax receivables	10,741	6,478	-	-
Receivables from registrar	1,221	1,221	1,221	1,221
Other receivables	61,386	38,397	22,639	23,551
Trade and other receivables	**122,159**	**73,215**	**37,229**	**33,076**

21 Prepayments and other current assets

	Group		Company	
	30/09/2024 ₦'million	31/12/2023 ₦'million	30/09/2024 ₦'million	31/12/2023 ₦'million
Advance to contractors	83,256	34,852	28,639	9,726
Advance payment to suppliers	252,831	104,568	222,406	75,458
Rent and insurance	14,590	9,009	4,524	3,028
Prepayment for tax credit	212	212	212	212
Total current prepayments	350,889	148,641	255,781	88,424
Due from related parties - current				
Parent company	25,608	20,325	25,608	20,325
Loan to Parent company	-	60,010	-	60,010
Entities controlled by the Parent company	303,594	254,204	290,269	238,790
Affiliates and associates of Parent company	7,805	5,496	-	-
Subsidiaries	-	-	559,809	349,857
Current receivables from related parties	337,007	340,035	875,686	668,982
Prepayments and other current assets	**687,896**	**488,676**	**1,131,467**	**757,406**

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.

22 Cash and cash equivalents

	Group		Company	
	30/09/2024 ₦'million	31/12/2023 ₦'million	30/09/2024 ₦'million	31/12/2023 ₦'million
Cash and bank balances	412,441	279,074	48,532	65,926
Short term deposits	118,810	168,023	117,610	166,688
Cash and cash equivalents per statement of financial position	**531,251**	**447,097**	**166,142**	**232,614**
Bank overdrafts used for cash management purposes (Note 24)	(340,910)	(14,946)	(334,096)	(9,662)
Cash and cash equivalents per statement of cash flows	**190,341**	**432,151**	**(167,954)**	**222,952**

Cash and cash equivalents include restricted cash of ₦4.0 billion for both Group and Company (December 2023 ₦4.86 billion for Group and ₦3.96 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	
	30/09/2024 ₦'million	31/12/2023 ₦'million	30/09/2024 ₦'million	31/12/2023 ₦'million
Trade payables	386,550	183,861	238,304	77,410
Payable to contractors	97,748	51,744	12,171	8,793
Value added tax	17,999	16,322	10,333	7,124
Withholding tax payable	133,607	64,647	17,837	3,141
Staff pension	2,941	1,299	13	12
Contract liabilities - Advances from customers	175,886	157,656	85,798	84,904
Dividend payables	4,391	4,974	4,281	4,745
Accruals and other payables	222,145	139,398	63,928	31,258
Trade and other payables	**1,041,267**	**619,901**	**432,665**	**217,387**

24 Financial liabilities

	Group		Company	
	30/09/2024 ₦'million	31/12/2023 ₦'million	30/09/2024 ₦'million	31/12/2023 ₦'million
Unsecured borrowings at amortised cost				
Loan from Parent company	144,500	-	144,500	-
Bulk Commodities International loans (Note 24(a))	86,392	49,249	5,526	3,142
Bond (Note 24(b))	260,391	263,597	260,391	263,597
Commercial paper (Note 24(c))	101,416	198,571	101,416	198,571
Bank loans (Note 24(d))	639,803	116,661	556,845	86,544
	1,232,502	628,078	1,068,678	551,854
Secured borrowings at amortised cost				
Bank loans (Note 24(d))	349,207	340,306	82,678	158,455
	349,207	340,306	82,678	158,455
Total borrowings	1,581,709	968,384	1,151,356	710,309
Non-current portion of financial debts	**326,488**	**388,364**	**160,391**	**259,954**
Current portion repayable in one year and shown under current liabilities	914,311	565,074	656,869	440,693
Overdraft balances (Note 22)	340,910	14,946	334,096	9,662
Short-term portion	1,255,221	580,020	990,965	450,355
Interest payable	93,961	44,236	41,480	20,568
Financial liabilities (current)	**1,349,182**	**624,256**	**1,032,445**	**470,923**

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 ₦262 billion as at 30 September 2024 (December 2023: ₦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 ₦119 billion. The tenure is between 180 days and 265 days with discount ranging from 20% to 24%.

(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	
	30/09/2024 ₦'million	31/12/2023 ₦'million	30/09/2024 ₦'million	31/12/2023 ₦'million
Deferred revenue arising from government grant (Note 25(a))	1,032	573	-	2
Current portion of deferred revenue (Note 26)	30	63	-	2
Non-current portion of deferred revenue	**1,002**	**510**	**-**	**-**

(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	
	30/09/2024 ₦'million	31/12/2023 ₦'million	30/09/2024 ₦'million	31/12/2023 ₦'million
Current portion of deferred revenue (Note 25)	30	63	-	2
Due to related parties				
Parent company	100	100	-	-
Entities controlled by the Parent company	76,112	132,933	48,008	78,673
Affiliates and associates of Parent company	149,349	56,993	100,867	52,710
Subsidiaries	-	-	88,829	189,389
Current payables to related parties	225,561	190,026	237,704	320,772
Other current liabilities	**225,591**	**190,089**	**237,704**	**320,774**

27 Provisions

	Group		Company	
	30/09/2024 ₦'million	31/12/2023 ₦'million	30/09/2024 ₦'million	31/12/2023 ₦'million
Balance at beginning of the period/year	21,200	10,575	5,844	6,834
Effect of foreign currency exchange rates differences	10,066	4,951	-	-
Provisions made during the period/year	7,371	4,608	2,416	(1,913)
Unwinding of discount	712	1,066	712	923
Balance at the end of the period/year	**39,349**	**21,200**	**8,972**	**5,844**

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.

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	
	30/09/2024 ₦'million	30/09/2023 ₦'million	30/09/2024 ₦'million	30/09/2023 ₦'million
Parent company	64	-	-	-
Entities controlled by the Parent company	1,872	1,548	354,755	240,300
Affiliates and associates of the Parent company	-	-	107,615	70,860

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

	Sale of goods		Purchases of goods and services	
	30/09/2024 ₦'million	30/09/2023 ₦'million	30/09/2024 ₦'million	30/09/2023 ₦'million
Parent company	64	-	-	-
Entities controlled by the Parent company	1,872	1,548	350,419	210,007
Affiliates and associates of the Parent company	-	-	28,205	13,247
Subsidiaries	64,508	6,726	231,024	179,282

In addition to sales and purchases of goods, the Company charged interest amounting to ₦104.6 billion (September 2023: ₦46.9 billion) on loans granted to subsidiaries. This interest is eliminated on consolidation.

During the period, the Company provided materials and services of ₦57.2 billion (September 2023: ₦28.0 billion), used in the manufacturing process of subsidiaries.

Interest charge from the Parent company to the Group amounted to ₦10.0 billion (September 2023: nil) while the Group earned a total interest income of ₦11.2 billion (September 2023: ₦9.1 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 ₦6.7 billion (September 2023: ₦5.6 billion) was charged, being an allocation of costs incurred by relevant administrative departments.

28.2 Loans from related parties

	Group		Company	
	30/09/2024 ₦'million	31/12/2023 ₦'million	30/09/2024 ₦'million	31/12/2023 ₦'million
Parent company	144,500	-	144,500	-
Affiliates and associates of the Parent company	86,392	49,249	5,526	3,142

29 Lease liabilities

	Group		Company	
	30/09/2024 ₦'million	31/12/2023 ₦'million	30/09/2024 ₦'million	31/12/2023 ₦'million
Payable within one year	7,288	4,099	82	82
Payable after one year	29,471	16,505	1,331	146
Lease liabilities	**36,759**	**20,604**	**1,413**	**228**

30 Share capital

	Group & Company	
	30/09/2024 ₦'million	31/12/2023 ₦'million
Issued and fully paid:		
Share capital (17,040,507,404 (2023: 17,040,507,404) ordinary shares of ₦0.5 each)	8,520	8,520
Share premium	42,430	42,430

As at 30 September 2024, the Company held 288,352,867 (December 2023: 288,352,867), representing 1.69% (December 2023: 1.69%) of its own shares for which it had paid for and valued at ₦86.6 billion (December 2023: ₦86.6 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 classified Ethiopia, Ghana and Sierra Leone as hyperinflationary economies 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, gains on the net monetary positions amounting to ₦78.1 billion (September 2023: ₦13.3 billion) and loss of ₦27.2 billion (September 2023: ₦4.1 billion) were recorded in the statement of profit or loss and directly in equity respectively.

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 ₦283.6 billion (December 2023: ₦164.2 billion) and ₦75.4 billion (December 2023: ₦50.9 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.