



DANGOTE CEMENT PLC

INTERIM FINANCIAL STATEMENTS

31 MARCH 2014

DANGOTE CEMENT PLC
31 March 2014

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Dangote Cement Plc
Condensed consolidated and separate statement of profit or loss and other Comprehensive Income
For the period ended 31 March 2014

	Notes	Period ended 31/03/14	Group Period ended 31/03/13	Year ended 31/12/13	Period ended 31/03/14	Company Period ended 31/03/13	Year ended 31/12/13
		N'000	N'000	N'000	N'000	N'000	N'000
Revenue	3	103,569,340	95,428,008	386,177,220	99,769,053	92,322,605	371,551,567
Cost of sales	5	(37,096,098)	(29,392,908)	(142,517,068)	(33,389,900)	(26,483,188)	(127,937,269)
Gross profit		66,473,242	66,035,101	243,660,152	66,379,153	65,839,417	243,614,298
Administrative expenses	6	(5,930,142)	(4,396,768)	(25,993,138)	(4,837,795)	(3,940,110)	(20,079,595)
Selling and distribution expenses	7	(7,504,267)	(6,402,311)	(23,509,086)	(7,419,359)	(6,323,118)	(23,182,545)
Other income	8	1,512,355	251,324	1,724,477	1,498,596	233,912	727,519
Profit from operating activities		54,551,188	55,487,346	195,882,405	55,620,595	55,810,101	201,079,677
Finance income	9	1,650,289	1,165,501	8,596,499	3,648,770	1,159,090	10,380,078
Finance costs	9	(3,187,072)	(2,968,926)	(13,717,542)	(3,246,878)	(2,887,370)	(11,448,932)
Profit before tax		53,014,405	53,683,921	190,761,362	56,022,487	54,081,821	200,010,823
Income tax credit/(expense)	11.1	(5,394,530)	51,321	10,436,726	(5,543,026)	-	10,251,931
Profit for the period		47,619,875	53,735,242	201,198,088	50,479,461	54,081,821	210,262,754
Other comprehensive income, net of income tax							
Items that may be reclassified subsequently to profit or loss							
Currency translation differences		1,978,521	(846,243)	(4,800,187)	-	-	
Defined benefit plan actuarial gains (losses)		-	-	280,490	-	-	280,490
Other comprehensive income for the period, net of income tax		1,978,521	(846,243)	(4,519,697)	-	-	280,490
Total comprehensive income for the period		49,598,396	52,888,999	196,678,391	50,479,461	54,081,821	210,543,244
Profit for the period attributable to:							
Owners of the Company		47,784,357	53,794,961	201,912,292	50,479,461	54,081,821	210,262,754
Non-controlling interests		(164,482)	(59,719)	(714,204)	-	-	
		47,619,875	53,735,242	201,198,088	50,479,461	54,081,821	210,262,754
Total comprehensive income for the period attributable to:							
Owners of the Company		49,690,980	53,417,672	198,883,980	50,479,461	54,081,821	210,543,244
Non-controlling interests		(92,584)	(579,995)	(2,205,589)	-	-	
		49,598,396	52,837,677	196,678,391	50,479,461	54,081,821	210,543,244
Earnings per share, basic and diluted (Naira)	10	2.80	3.16	11.85	2.96	3.17	12.34

Dangote Cement Plc
Condensed consolidated and separate statement of financial position
At 31 March 2014

		Group		Company	
	Notes	As at 31/03/14 N'000	As at 31/12/13 N'000	As at 31/03/14 N'000	As at 31/12/13 N'000
ASSETS					
Non-current assets					
Property, plant and equipment	12	610,167,065	581,465,116	460,870,850	452,046,889
Intangible assets	13	2,349,860	2,306,170	622,310	672,190
Investments	14	389	389	25,215,706	25,207,676
Deferred tax assets	11.3	14,440,942	19,635,374	12,996,862	18,359,111
Prepayments	15	82,815,431	91,715,470	19,672,031	23,950,013
Receivables from subsidiaries	24	-	-	182,304,976	164,524,881
Total non-current assets		709,773,688	695,122,519	701,682,737	684,760,760
Current assets					
Inventories	16	34,293,516	27,667,288	30,838,033	23,576,746
Trade and other receivables	17	6,664,103	10,266,053	3,978,275	7,898,802
Due from related companies	24	4,520,123	2,632,216	4,100,876	2,246,118
Prepayments	15	34,258,708	37,013,616	31,905,875	34,552,454
Cash and cash equivalents	23	113,578,883	70,501,583	107,805,852	67,442,862
Total current assets		193,315,333	148,080,756	178,628,912	135,716,982
TOTAL ASSETS		903,089,021	843,203,275	880,311,648	820,477,742
EQUITY & LIABILITIES					
Equity					
Share capital	18	8,520,254	8,520,254	8,520,254	8,520,254
Share premium	18	42,430,000	42,430,000	42,430,000	42,430,000
Capital contribution		2,876,642	2,876,642	2,828,497	2,828,497
Currency transalation reserve		(2,846,041)	(4,752,664)	-	-
Employee benefit reserve		(465,792)	(465,792)	(465,792)	(465,792)
Retained Earnings		544,240,309	496,455,952	568,729,329	518,249,867
Equity attributable to owners of the Company		594,755,372	545,064,392	622,042,287	571,562,826
Non-controlling interest		4,911,662	5,028,878	-	-
Total equity		599,667,034	550,093,270	622,042,287	571,562,826
NON CURRENT LIABILITIES					
Deferred tax liabilities	11.4	513,047	507,074	-	-
Borrowings	20	127,457,909	124,850,394	94,640,695	95,079,111
Provisions for liabilities and other charges	22	517,392	376,665	245,255	233,856
Retirement benefits obligation		2,186,791	1,962,640	2,186,791	1,962,640
Deferred revenue	21	1,868,501	1,868,501	1,868,501	1,868,501
Total non-current liabilities		132,543,641	129,565,274	98,941,242	99,144,108
Current liabilities					
Bank overdraft	23	1,740,034	855,690	-	-
Trade and other payables	19	100,716,985	82,215,494	90,906,792	73,289,339
Current income tax payable	11.2	565,737	565,897	565,737	565,737
Defferred revenue	21	402,408	541,736	402,408	541,736
Borrowings	20	47,098,378	55,433,696	47,098,378	55,431,396
Due to related parties	24	20,354,804	23,932,218	20,354,804	19,942,600
Total current liabilities		170,878,346	163,544,731	159,328,119	149,770,808
TOTAL EQUITY AND LIABILITIES		903,089,021	843,203,275	880,311,649	820,477,742

Dangote Cement Plc

Condensed consolidated statement of changes in equity For the period ended 31 March 2014

	Share capital N'000	Share premium N'000	Retained Earnings N'000	Employee Benefit reserve N'000	Currency translation reserve N'000	Capital Contribution N'000	Attributable to the owners of the parent N'000	Non - controlling interests N'000	Total N'000
Balance at 1 January 2013	8,520,254	42,430,000	345,665,182	(746,282)	(1,443,862)	2,876,642	397,301,934	7,234,467	404,536,401
Effect of prior year error correction			165,411				165,411		165,411
Profit for the period			53,794,961				53,794,961	(59,719)	53,735,242
Other comprehensive income for the period, net of income tax				-	(344,443)		(344,443)	(501,800)	(846,243)
Total comprehensive income for the period	-	-	53,794,961	-	(344,443)	-	53,450,518	(561,520)	52,888,998
Bonus shares	-	-	-				-		
Payment of dividends	-	-	-				-	-	-
Balance at 31 March 2013	<u>8,520,254</u>	<u>42,430,000</u>	<u>399,625,554</u>	<u>(746,282)</u>	<u>(1,788,305)</u>	<u>2,876,642</u>	<u>450,917,863</u>	<u>6,672,947</u>	<u>457,590,810</u>
Balance at 1 January 2014	8,520,254	42,430,000	496,455,952	(465,792)	(4,752,664)	2,876,642	545,064,392	5,028,878	550,093,270
Profit for the period	-	-	47,784,357	-	-	-	47,784,357	(164,482)	47,619,875
Other comprehensive income for the period, net of income tax	-	-	-	-	1,906,623	-	1,906,623	71,898	1,978,521
Total comprehensive income for the period	-	-	47,784,357	-	1,906,623	-	49,690,979	(92,584)	49,598,396
Effect of additional acquisition in subsidiaries			-				-	(24,631)	(24,631)
Balance at 31 March 2014	<u>8,520,254</u>	<u>42,430,000</u>	<u>544,240,309</u>	<u>(465,792)</u>	<u>(2,846,041)</u>	<u>2,876,642</u>	<u>594,755,371</u>	<u>4,911,663</u>	<u>599,667,034</u>

Dangote Cement Plc

Condensed separate statement of changes in equity

For the period ended 31 March 2014

	Share capital N'000	Share premium N'000	Capital contribution N'000	Retained earnings N'000	Employee benefit reserve N'000	Total N'000
Balance at 1 January 2013	8,520,254	42,430,000	2,828,497	359,108,635	(746,282)	412,141,104
Effect of prior year error correction				165,411		165,411
Profit for the period				54,081,821		54,081,821
Other comprehensive income for the period, net of income tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	54,081,821	-	54,081,821
Bonus share	-			-	-	-
Payment of dividends			-	-		-
Balance at 31 March 2013	<u>8,520,254</u>	<u>42,430,000</u>	<u>2,828,497</u>	<u>413,355,867</u>	<u>(746,282)</u>	<u>466,388,336</u>
Balance at 1 January 2014	8,520,254	42,430,000	2,828,497	518,249,867	(465,792)	571,562,826
Profit for the period				50,479,461		50,479,461
Other comprehensive income for the period, net of income tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	50,479,461	-	50,479,461
Payment of dividends	-	-	-	-	-	-
Balance at 31 March 2014	<u>8,520,254</u>	<u>42,430,000</u>	<u>2,828,497</u>	<u>568,729,328</u>	<u>(465,792)</u>	<u>622,042,287</u>

Dangote Cement Plc
Condensed consolidated and separate statement of cash flows
For the period ended 31 March 2014

	Group			Company		
	Period ended 31/03/14 N'000	Period ended 31/03/13 N'000	Year ended 31/12/13 N'000	Period ended 31/03/14 N'000	Period ended 31/12/13 N'000	Year ended 31/12/13 N'000
Cash flows from operating activities						
Profit before tax	53,014,405	53,683,921	190,761,362	56,022,487	54,081,821	200,010,823
Adjustments for:						
Depreciation	8,585,024	7,308,678	33,556,172	8,336,964	7,234,501	32,028,158
Write off of property plant and equipment	-	377,764	40,909	-	289,077	28,492
Amortization of intangible assets	58,443	4,930	149,335	49,880	848	136,997
Finance cost	3,157,346	2,949,954	12,351,894	3,217,152	2,867,892	11,094,895
Interest income	(1,636,825)	(1,165,501)	(5,630,349)	(3,647,545)	(1,159,090)	(10,380,078)
Amortisation of deferred revenue	(139,328)	(141,078)	(602,255)	(139,329)	(140,924)	(602,101)
Provision for restoration	140,727	(100,066)	(110,645)	11,399	(87,592)	(40,926)
Provisions for employee benefits	374,324	245,269	1,128,660	356,899	205,601	1,128,660
Gain on disposal of property, plant and equipment	-	-	(103,264)	-	-	(85,450)
	63,554,115	63,163,871	231,541,819	64,207,907	63,292,134	233,319,470
Changes in working capital:						
Change in inventory	(6,626,228)	991,926	4,810,651	(7,261,287)	1,140,922	7,276,792
Change in trade and other receivables	6,356,857	13,891,363	23,063,013	6,567,109	3,093,622	14,290,812
Change in due from related parties	(1,887,907)	393,722	1,489,249	(1,854,757)	390,932	1,875,346
Change in due to related parties	(3,328,088)	(7,004,688)	5,877,608	661,530	(5,678,975)	3,213,703
Change in trade and other payables	18,368,548	10,440,695	17,520,888	17,218,447	18,435,830	18,546,111
Gratuity and Pension paid	(120,143)	(136,516)	(629,206)	(120,143)	(136,516)	(629,206)
Income tax paid	(180,777)	(549,179)	(1,935,748)	(180,777)	(560,600)	(1,939,301)
<i>Net cash generated from operating activities</i>	76,136,377	81,191,195	281,738,274	79,238,029	79,977,350	275,953,727
Investing activities						
Interest received	1,636,825	1,147,333	5,630,349	2,216,319	1,140,922	5,450,373
Additions to intangible assets	(83,141)	(9,621)	(442,212)	-	-	(222,590)
Acquisition of property, plant and equipment and investment	(37,849,282)	(38,295,147)	(139,966,242)	(17,410,251)	(23,079,601)	(99,116,814)
Proceeds from disposal of property, plant and equipment	-	-	11,248	-	-	11,248
Acquisition of investment	-	-	(389)	(8,030)	-	(389)
Changes in non-current prepayment	9,167,234	(2,083,045)	(40,799,285)	4,277,981	-	(2,887,804)
Increase in long term receivables from subsidiaries	-	-	-	(16,348,868)	(6,231,776)	(71,853,488)
<i>Net cash provided by investing activities</i>	(27,128,363)	(39,240,480)	(175,566,531)	(27,272,849)	(28,170,455)	(168,619,464)
Financing activities						
Interest paid	(3,104,705)	(3,465,660)	(12,019,482)	(2,881,029)	(3,446,604)	(11,762,862)
Dividend paid	-	-	(51,121,522)	-	-	(51,121,522)
Loans obtained	11,789,468	12,063,923	21,403,960	9,096,500	8,765,018	15,919,867
Loans repaid	(17,817,661)	(8,656,350)	(34,625,397)	(17,817,661)	(8,656,350)	(34,625,397)
<i>Net cash provided by financing activities</i>	(9,132,898)	(58,087)	(76,362,441)	(11,602,190)	(3,337,936)	(81,589,914)
(Decrease)/increase in cash and cash equivalent	39,875,116	41,892,628	29,809,302	40,362,990	47,234,061	25,744,349
Effects of exchange rate changes on the none monetary assets held in foreign currencies	2,317,840	4,893,165	(3,325,762)	-	-	-
Cash and cash equivalents at beginning of year	69,645,893	43,162,353	43,162,353	67,442,862	41,698,513	41,698,513
Cash and cash equivalents at end of year	111,838,849	89,948,146	69,645,893	107,805,852	88,932,574	67,442,862