



**DANGOTE CEMENT PLC**

**UNAUDITED INTERIM FINANCIAL STATEMENTS**

**FOR THE THREE MONTHS ENDED 31 MARCH 2022**

**Dangote Cement Plc**  
**For the three months ended 31 March 2022**

<b>CONTENTS</b>	<b>PAGE</b>
Independent auditors' report on review of condensed consolidated and separate interim financial statements	2
Condensed consolidated and separate statements of profit or loss	4
Condensed consolidated and separate statements of comprehensive income	5
Condensed consolidated and separate statements of financial position	6
Condensed consolidated statement of changes in equity	7
Condensed separate statement of changes in equity	8
Condensed consolidated and separate statements of cash flows	9
Notes to the condensed consolidated and separate interim financial statements	10 - 29



**KPMG Professional Services**

KPMG Tower  
Bishop Aboyade Cole Street  
Victoria Island  
PMB 40014, Falomo  
Lagos

Telephone 234 (1) 271 8955  
234 (1) 271 8599  
Internet home.kpmg/ng

**Independent Auditors' Report on Review of Condensed Consolidated and Separate Interim Financial Statements**

To the Shareholders of **Dangote Cement Plc**

**Introduction**

We have reviewed the accompanying condensed consolidated and separate interim financial statements of Dangote Cement Plc ("the Company") and its subsidiaries (together, "the Group"), which comprise:

- the condensed consolidated and separate statements of financial position as at 31 March 2022;
- the condensed consolidated and separate statements of profit or loss for the three-month period ended 31 March 2022;
- the condensed consolidated and separate statements of comprehensive income for the three-month period ended 31 March 2022;
- the condensed consolidated and separate statements of changes in equity for the three-month period ended 31 March 2022;
- the condensed consolidated and separate statements of cash flows for the three-month period ended 31 March 2022; and
- notes to the interim financial statements.

The Directors are responsible for the preparation and presentation of these condensed consolidated and separate interim financial statements in accordance with IAS 34, '*Interim Financial Reporting*'. Our responsibility is to express a conclusion on these condensed consolidated and separate interim financial statements based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, '*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*'. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG Professional Services, a partnership registered in Nigeria and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Registered in Nigeria No BN 986925

Partners:

Adegoke A. Oyelami	Ayodele H. Othiwiwa	Joseph O. Tegbe	Olanike I. James	Tayo I. Ogungbenro
Adekunle A. Elebute	Bolanle S. Afolabi	Kabir O. Okunlola	Olufemi A. Babem	Termitope A. Onitiri
Adetola P. Adeyemi	Chibuzor N. Anyanechi	Lawrence C. Amadi	Olumide O. Olayinka	Tolulope A. Odokale
Adewale K. Ajayi	Chineme B. Nwigbo	Martins I. Arogie	Olusegun A. Sowande	Uzodinma G. Nwankwo
Ajisola O. Oluomola	Fijah O. Ojardunmoye	Muhammad M. Ariama	Olutroyin I. Ogunlawa	Victor I. Onyenkpa
Akinyemi Ashade	Goodluck C. Obi	Nneka C. Eluma	Oluwafemi O. Awotoye	
Ayobami L. Salami	Ibitomi M. Adepoju	Olabimpe S. Afolabi	Oluwatoyin A. Gbagi	
Ayodele A. Soyinka	Ijeoma T. Ermezio-Ezigo	Oladimeji I. Salaudeen	Oseme J. Obalajo	



## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 31 March 2022 condensed consolidated and separate interim financial statements are not prepared in all material respects, in accordance with IAS 34, '*Interim Financial Reporting*'.

Signed:

A handwritten signature in black ink, appearing to read 'Goodluck C. Obi'.

**Goodluck C. Obi, FCA**

FRC/2012/ICAN/00000000442

For: KPMG Professional Services

Chartered Accountants

29 April 2022

Lagos, Nigeria



**Dangote Cement Plc**  
**Condensed consolidated and separate statements of profit or loss**  
**For the three months ended 31 March 2022**

	Notes	Group			Company		
		3 months ended	3 months ended	Year ended	3 months ended	3 months ended	Year ended
		31/03/2022	31/03/2021	31/12/2021	31/03/2022	31/03/2021	31/12/2021
		₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
Revenue	3	413,181	332,651	1,383,637	321,918	239,684	993,399
Production cost of sales	5	(154,108)	(127,996)	(551,019)	(108,347)	(75,952)	(345,225)
<b>Gross profit</b>		<b>259,073</b>	<b>204,655</b>	<b>832,618</b>	<b>213,571</b>	<b>163,732</b>	<b>648,174</b>
Administrative expenses	6	(16,934)	(15,764)	(64,349)	(9,288)	(8,155)	(33,319)
Selling and distribution expenses	7	(60,686)	(41,059)	(191,658)	(46,284)	(28,788)	(132,285)
Other income	8	1,017	3,912	6,221	1,050	2,055	1,975
Impairment of financial assets		333	-	(341)	338	-	(402)
<b>Profit from operating activities</b>		<b>182,803</b>	<b>151,744</b>	<b>582,491</b>	<b>159,387</b>	<b>128,844</b>	<b>484,143</b>
Finance income	9	10,356	3,654	20,765	21,321	21,446	92,783
Finance costs	9	(36,761)	(25,297)	(65,707)	(25,682)	(11,358)	(42,501)
Share of profit from associate		-	-	817	-	-	-
<b>Profit before tax</b>		<b>156,398</b>	<b>130,101</b>	<b>538,366</b>	<b>155,026</b>	<b>138,932</b>	<b>534,425</b>
Income tax expense	11.1	(50,547)	(40,391)	(173,927)	(49,996)	(39,749)	(153,325)
<b>Profit for the period/year</b>		<b>105,851</b>	<b>89,710</b>	<b>364,439</b>	<b>105,030</b>	<b>99,183</b>	<b>381,100</b>
Profit for the period/year attributable to:							
Owners of the Company	10	104,415	89,957	361,008	105,030	99,183	381,100
Non-controlling interests		1,436	(247)	3,431	-	-	-
		<b>105,851</b>	<b>89,710</b>	<b>364,439</b>	<b>105,030</b>	<b>99,183</b>	<b>381,100</b>
Earnings per share, basic and diluted (Naira)	10	<b>6.18</b>	<b>5.29</b>	<b>21.24</b>	<b>6.21</b>	<b>5.83</b>	<b>22.42</b>

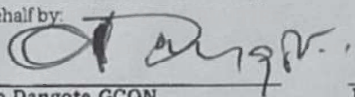
**Dangote Cement Plc**  
**Condensed consolidated and separate statements of comprehensive Income**  
**For the three months ended 31 March 2022**

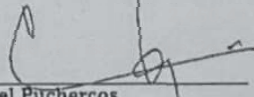
	Group			Company		
	3 months ended	3 months ended	Year ended	3 months ended	3 months ended	Year ended
	31/03/2022	31/03/2021	31/12/2021	31/03/2022	31/03/2021	31/12/2021
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
<b>Profit for the period/year</b>	105,851	89,710	364,439	105,030	99,183	381,100
<b>Other comprehensive income, net of income tax:</b>						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Exchange differences on translating net investments in foreign operations	1,201	(9,520)	265	-	-	-
Other comprehensive income/(loss) for the period/year, net of income tax	1,201	(9,520)	265	-	-	-
<b>Total comprehensive income for the period/year</b>	<b>107,052</b>	<b>80,190</b>	<b>364,704</b>	<b>105,030</b>	<b>99,183</b>	<b>381,100</b>
Total comprehensive income for the period/year attributable to:						
Owners of the Company	103,818	80,661	361,429	105,030	99,183	381,100
Non-controlling interests	3,234	(471)	3,275	-	-	-
	<b>107,052</b>	<b>80,190</b>	<b>364,704</b>	<b>105,030</b>	<b>99,183</b>	<b>381,100</b>

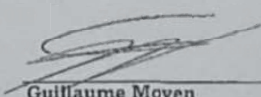
**Dangote Cement Plc**  
**Condensed consolidated and separate statements of financial position**  
**As at 31 March 2022**

	Notes	Group		Company	
		31/03/2022 N'million	31/12/2021 N'million	31/03/2022 N'million	31/12/2021 N'million
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	12	1,428,001	1,472,859	530,009	554,883
Intangible assets	13	5,266	5,122	132	147
Right of use assets	14	17,498	18,566	1,176	1,365
Investments in subsidiaries	15.2	-	-	162,268	162,268
Investment in associate	15.3	2,499	6,528	1,582	1,562
Prepayments	16	749	4,759	211	211
Deferred tax assets	11.4	7,791	5,163	-	-
Lease receivables	17	21,781	5,980	21,781	5,980
Receivables from subsidiaries	18	-	-	960,783	968,000
<b>Total non-current assets</b>		<b>1,483,585</b>	<b>1,518,977</b>	<b>1,677,942</b>	<b>1,694,436</b>
<b>Current assets</b>					
Inventories	19	172,516	167,205	91,814	88,421
Trade and other receivables	20	37,623	47,469	9,573	15,798
Prepayments and other current assets	21	539,304	311,722	724,643	504,786
Lease receivables	17	5,872	3,752	5,872	3,752
Current tax assets	11.2	3,407	3,051	2,625	2,542
Cash and cash equivalents	22	218,304	339,843	137,963	272,563
<b>Total current assets</b>		<b>976,826</b>	<b>873,042</b>	<b>972,292</b>	<b>887,882</b>
<b>TOTAL ASSETS</b>		<b>2,460,411</b>	<b>2,392,019</b>	<b>2,650,234</b>	<b>2,582,298</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	23	371,681	371,224	208,400	214,411
Lease liabilities	29	1,941	2,187	261	261
Current tax liabilities	11.3	206,416	153,385	196,526	146,517
Financial liabilities	24	368,722	401,393	296,371	315,090
Other current liabilities	25	122,773	148,294	134,445	161,579
<b>Total current liabilities</b>		<b>1,071,533</b>	<b>1,076,483</b>	<b>836,003</b>	<b>837,858</b>
<b>Non current liabilities</b>					
Deferred tax liabilities	11.5	134,528	135,003	126,213	126,226
Financial liabilities	24	178,751	176,562	147,845	147,789
Lease liabilities	29	7,776	8,019	110	110
Deferred revenue	25	371	636	-	298
Provisions	28	8,831	8,428	5,912	5,573
Employee benefit obligations	31	3,223	3,219	2,972	2,972
<b>Total non-current liabilities</b>		<b>333,480</b>	<b>331,867</b>	<b>283,052</b>	<b>282,868</b>
<b>Total liabilities</b>		<b>1,405,013</b>	<b>1,408,350</b>	<b>1,119,055</b>	<b>1,120,826</b>
<b>Net assets</b>		<b>1,055,398</b>	<b>983,669</b>	<b>1,531,179</b>	<b>1,461,472</b>
<b>EQUITY</b>					
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)	(9,833)	(45,156)	(9,833)
Capital contribution		2,877	2,877	2,828	2,828
Currency translation reserve		52,505	53,102	-	-
Retained earnings		972,689	868,274	1,522,557	1,417,527
<b>Equity attributable to owners of the company</b>		<b>1,033,865</b>	<b>965,370</b>	<b>1,531,179</b>	<b>1,461,472</b>
Non-controlling interest		21,533	18,299	-	-
<b>Total equity</b>		<b>1,055,398</b>	<b>983,669</b>	<b>1,531,179</b>	<b>1,461,472</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,460,411</b>	<b>2,392,019</b>	<b>2,650,234</b>	<b>2,582,298</b>

These financial statements were approved and authorised for issue by the Board of Directors on 28 April 2022 and were signed on its behalf by:

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

  
**Michel Pucheros**  
 Group Chief Executive Officer/GMD  
 FRC/2017/IODN/00000015919

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

**Dangote Cement Plc**

**Condensed consolidated statement of changes in equity  
For the three months ended 31 March 2022**

	<b>Group</b>								
	<b>Share capital</b> N'million	<b>Share premium</b> N'million	<b>Treasury Shares</b> N'million	<b>Retained earnings</b> N'million	<b>Currency translation reserve</b> N'million	<b>Capital contribution</b> N'million	<b>Attributable to the owners of the parent</b> N'million	<b>Non - controlling interests</b> N'million	<b>Total equity</b> N'million
<b>Balance at 1 January 2021</b>	<b>8,520</b>	<b>42,430</b>	<b>(9,833)</b>	<b>779,271</b>	<b>52,681</b>	<b>2,877</b>	<b>875,946</b>	<b>15,024</b>	<b>890,970</b>
Profit for the period	-	-	-	89,957	-	-	89,957	(247)	89,710
Other comprehensive loss for the period, net of tax	-	-	-	-	(9,296)	-	(9,296)	(224)	(9,520)
Total comprehensive income/(loss) for the period	-	-	-	89,957	(9,296)	-	80,661	(471)	80,190
<b>Balance at 31 March 2021</b>	<b>8,520</b>	<b>42,430</b>	<b>(9,833)</b>	<b>869,228</b>	<b>43,385</b>	<b>2,877</b>	<b>956,607</b>	<b>14,553</b>	<b>971,160</b>
<b>Balance at 1 January 2022</b>	<b>8,520</b>	<b>42,430</b>	<b>(9,833)</b>	<b>868,274</b>	<b>53,102</b>	<b>2,877</b>	<b>965,370</b>	<b>18,299</b>	<b>983,669</b>
Profit for the period	-	-	-	104,415	-	-	104,415	1,436	105,851
Other comprehensive income for the period, net of tax	-	-	-	-	(597)	-	(597)	1,798	1,201
Total comprehensive income for the period	-	-	-	104,415	(597)	-	103,818	3,234	107,052
Effect of shares buy-back (Note 30)	-	-	(35,323)	-	-	-	(35,323)	-	(35,323)
<b>Balance at 31 March 2022</b>	<b>8,520</b>	<b>42,430</b>	<b>(45,156)</b>	<b>972,689</b>	<b>52,505</b>	<b>2,877</b>	<b>1,033,865</b>	<b>21,533</b>	<b>1,055,398</b>



## Dangote Cement Plc

### Condensed separate statement of changes in equity For the three months ended 31 March 2022

	Company					
	Share capital ₦'million	Share premium ₦'million	Treasury Shares ₦'million	Capital contribution ₦'million	Retained earnings ₦'million	Total equity ₦'million
<b>Balance at 1 January 2021</b>	<b>8,520</b>	<b>42,430</b>	<b>(9,833)</b>	<b>2,828</b>	<b>1,308,432</b>	<b>1,352,377</b>
Profit for the period	-	-	-	-	99,183	99,183
Other comprehensive income for the period, net of tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	99,183	99,183
<b>Balance at 31 March 2021</b>	<b>8,520</b>	<b>42,430</b>	<b>(9,833)</b>	<b>2,828</b>	<b>1,407,615</b>	<b>1,451,560</b>
Balance at 1 January 2022	<b>8,520</b>	<b>42,430</b>	<b>(9,833)</b>	<b>2,828</b>	<b>1,417,527</b>	<b>1,461,472</b>
Profit for the period	-	-	-	-	105,030	<b>105,030</b>
Other comprehensive income for the period, net of tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	105,030	<b>105,030</b>
Effect of shares buy-back (Note 30)	-	-	(35,323)	-	-	<b>(35,323)</b>
<b>Balance at 31 March 2022</b>	<b>8,520</b>	<b>42,430</b>	<b>(45,156)</b>	<b>2,828</b>	<b>1,522,557</b>	<b>1,531,179</b>

**Dangote Cement Plc**
**Condensed consolidated and separate statements of cash flows**
**For the three months ended 31 March 2022**

	Notes	Group			Company		
		3 months ended 31/03/2022 N'million	3 months ended 31/03/2021 N'million	Year ended 31/12/2021 N'million	3 months ended 31/03/2022 N'million	3 months ended 31/03/2021 N'million	Year ended 31/12/2021 N'million
<b>Cash flows from operating activities</b>							
Profit before tax		156,398	130,101	538,366	155,026	138,932	534,425
Adjustments for:							
Depreciation and amortisation	12, 13 & 14	27,943	26,227	100,766	14,745	13,489	58,720
Write off and impairment of property plant and equipment		275	-	1,338	-	-	122
Interest expenses	9	18,353	14,384	56,326	13,750	11,061	41,925
Interest income	9	(10,356)	(3,654)	(20,765)	(17,292)	(10,052)	(48,031)
Dividend income		-	-	-	(4,029)	-	-
Net exchange (gain)/loss on borrowings and non-operating assets		19,817	1,909	7,924	14,785	(12,530)	(43,476)
Change in fairvalue of derivatives		-	100	(104)	-	100	(104)
Share of profit from associate		-	-	(817)	-	-	-
Amortisation of deferred revenue		(272)	(30)	227	(299)	(16)	262
Provisions		403	365	379	339	295	524
Provision for employee benefits obligations		4	224	(362)	-	222	(580)
Trade cement purchased from subsidiaries		-	-	-	-	16,447	-
(Gain)/loss on disposal of property, plant and equipment		-	(358)	(378)	-	(358)	(359)
		212,565	169,268	682,900	177,025	157,590	543,428
<b>Changes in:</b>							
Inventories		(5,311)	(20,776)	(60,526)	(3,393)	(14,416)	(33,117)
Trade and other receivables		40,705	538	(11,173)	37,082	(307)	153
Trade and other payables		15,252	53,257	26,846	6,762	42,075	79,182
Prepayments and other current assets		4,504	(23,805)	(79,404)	30,085	(21,591)	(82,922)
Other current liabilities		(56,198)	5,949	63,404	(56,934)	(641)	112,148
		211,517	184,431	622,047	190,627	162,710	618,872
Change in lease receivables		2,454	2,169	8,070	2,454	2,169	8,070
Income tax paid	11.3	(837)	(545)	(33,408)	-	-	(31,196)
<b>Net cash generated from operating activities</b>		<b>213,134</b>	<b>186,055</b>	<b>596,709</b>	<b>193,081</b>	<b>164,879</b>	<b>595,746</b>
<b>Cash flows from Investing activities</b>							
Interest received		1,549	3,095	11,249	732	2,121	8,281
Dividend received		4,029	-	-	4,029	-	-
Acquisition of intangible assets	13	(70)	(208)	(848)	-	(8)	(31)
Additional receivables from subsidiaries		-	-	-	(22,911)	(17,360)	(164,367)
Repayment by subsidiaries		-	-	-	933	5,871	22,852
Loan given to parent company	21	(224,100)	(70,000)	-	(224,100)	(70,000)	-
Loan repaid by parent company		-	-	20,000	-	-	20,000
Proceeds from disposal of property, plant and equipment		-	1,215	1,238	-	1,215	1,218
Acquisition of investment		-	-	-	-	-	(22)
Acquisition of property, plant and equipment		(37,083)	(13,455)	(158,508)	(22,450)	819	(58,158)
Additions to property, plant and equipment	12	(27,904)	(20,782)	(185,814)	(9,261)	(6,048)	(72,404)
Change in prepayments for property, plant and equipment		4,010	2,418	17,849	-	1,958	4,789
Net suppliers' credit obtained/(repaid)		(13,189)	4,909	9,457	(13,189)	4,909	9,457
<b>Net cash used in investing activities</b>		<b>(255,675)</b>	<b>(79,353)</b>	<b>(126,869)</b>	<b>(263,767)</b>	<b>(77,342)</b>	<b>(170,227)</b>
<b>Cashflows from Financing activities</b>							
Interest paid		(11,454)	(12,176)	(52,558)	(7,075)	(8,271)	(42,232)
Lease payment		(175)	(367)	(2,110)	(24)	(152)	(884)
Shares buy-back		(35,323)	(9,833)	(9,833)	(35,323)	(9,833)	(9,833)
Dividends paid		-	-	(272,005)	-	-	(272,005)
Loans obtained		34,372	7,445	329,115	31,656	4,109	312,439
Loans repaid		(78,906)	(88,192)	(324,831)	(72,718)	(82,155)	(278,043)
<b>Net cash used in financing activities</b>		<b>(91,486)</b>	<b>(103,123)</b>	<b>(332,222)</b>	<b>(83,484)</b>	<b>(96,302)</b>	<b>(290,558)</b>
(Decrease)/Increase in cash and cash equivalents		(134,027)	3,579	137,618	(154,170)	(8,765)	134,961
Cash and cash equivalents at beginning of period/year		263,368	141,039	141,039	203,809	68,848	68,848
Effects of exchange rate changes		(2,524)	(1,200)	(15,289)	-	-	-
<b>Cash and cash equivalents at end of the period/year</b>	<b>22</b>	<b>126,817</b>	<b>143,418</b>	<b>263,368</b>	<b>49,639</b>	<b>60,083</b>	<b>203,809</b>

## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements For the three months ended 31 March 2022

#### 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 31 March 2022 comprise the Company and its subsidiaries.

The condensed separate interim financial statements of the Company for the period ended 31 March 2022 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 2021 have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB"), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (together "IFRS") and requirements of the Companies and Allied Matters Act (CAMA) of Nigeria and the Financial Reporting Council (FRC) Act of Nigeria.

Dangote Cement Plc. Group has consistently applied the same accounting policies and methods of computation in its condensed consolidated and separate interim financial statements as in its 2021 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 2022, have had a material effect on the condensed consolidated and separate interim financial statements.

##### Standards issued but not yet effective

A number of new standards and amendments to standards are effective for annual periods beginning on or after 1 January 2022 and earlier application is permitted; however, the Group has not early adopted any of the forthcoming new or amended to standards in preparing these condensed consolidated and separate interim financial statements.

##### Basis of preparation

These condensed consolidated and separate interim financial statements for the three months ended 31 March 2022 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 2021 ("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 at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

##### Fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability that market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure in these condensed consolidated interim financial statements is determined on such a basis, except for leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36. Derivatives are carried at fair value.

##### Basis of consolidation

The Group condensed interim financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 March 2022. Control is achieved where the investor; (i) has power over the investee entity (ii) is exposed, or has rights, to variable returns from the investee entity as a result of its involvement, and (iii) can exercise some power over the investee to affect its returns.

The Company reassesses whether or not it still controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

The financial statements of subsidiaries are included in the condensed consolidated interim financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Income and expenses of subsidiaries acquired or disposed of during the period are included in the condensed consolidated statement of profit or loss and condensed consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners' of the Company and to the non-controlling interests even if this results in the non-controlling interest having a deficit balance.

In the Company's condensed separate interim financial statements, investments in subsidiaries are carried at cost less any impairment that has been recognised in profit or loss.

## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements For the three months ended 31 March 2022

#### 3 REVENUE

	Group		Company	
	3 months ended	3 months ended	3 months ended	3 months ended
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
Volumes	'000 tonnes	'000 tonnes	'000 tonnes	'000 tonnes
Cement production and bagging capacity (for the year)	51,550	48,550	29,250	29,250
Production volume*	7,091	6,720	4,473	4,607
Trade cement purchase	83	94	444	350
Decrease/(Increase) in stocks**	74	707	(83)	(49)
<b>Sales volume*</b>	<b>7,248</b>	<b>7,521</b>	<b>4,834</b>	<b>4,908</b>

\* includes both cement and clinker volumes

\*\* (Increase)/decrease 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	3 months ended	3 months ended	3 months ended
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
Revenue from contracts with customers	₦million	₦million	₦million	₦million
Revenue from sales of cement & clinker	413,181	332,651	321,918	239,684
<b>Sales value</b>	<b>413,181</b>	<b>332,651</b>	<b>321,918</b>	<b>239,684</b>

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)

##### 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.

## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements For the three months ended 31 March 2022

#### 4 Segment Information continued

The following is an analysis of the Group's revenue and results by reportable segment:

##### Segment results

Group	3 months ended 31/03/2022				Total N'million
	Nigeria N'million	Pan Africa N'million	Central Administra- tive cost N'million	Eliminations N'million	
Revenue	321,918	91,263	-	-	413,181
EBITDA*	196,548	18,225	(3,466)	(286)	211,021
Other Income	96	1,100	-	(179)	1,017
Profit from operating activities	179,933	6,196	(3,466)	140	182,803
Profit/(loss) for the period	126,277	(44,588)	(3,466)	27,628	105,851

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

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

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

Group	3 months ended 31/03/2022	3 months ended 31/03/2021
	N'million	N'million
EBITDA	211,021	177,971
Depreciation, amortisation, write-off and impairment	(28,218)	(26,227)
<b>Profit from operating activities</b>	<b>182,803</b>	<b>151,744</b>
Finance income	10,356	3,654
Finance costs	(36,761)	(25,297)
<b>Profit before tax</b>	<b>156,398</b>	<b>130,101</b>
Income tax expense	(50,547)	(40,391)
<b>Profit for the period</b>	<b>105,851</b>	<b>89,710</b>

#### 4.2 Segment assets and liabilities

	Nigeria N'million	Pan Africa N'million	Eliminations N'million	Total N'million
<b>31 March 2022</b>				
Total assets	2,703,710	911,421	(1,154,720)	2,460,411
Segment liabilities	1,113,993	1,249,960	(958,940)	1,405,013
<b>31 December 2021</b>				
Total assets	2,835,333	928,968	(1,372,282)	2,392,019
Segment liabilities	1,153,211	1,256,375	(1,001,236)	1,408,350

## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements For the three months ended 31 March 2022

#### 5 Production cost of sales

	Group		Company	
	3 months ended 31/03/2022 ₦'million	3 months ended 31/03/2021 ₦'million	3 months ended 31/03/2022 ₦'million	3 months ended 31/03/2021 ₦'million
Material consumed	50,622	49,318	51,252	34,856
Fuel & power consumed	55,471	40,701	34,665	23,989
Royalty (Note 5(a))	421	367	199	173
Salaries and related staff costs	11,094	8,821	6,003	4,578
Depreciation & amortisation	21,383	20,368	10,177	9,455
Plant maintenance cost	12,545	6,719	6,383	2,105
Other production expenses	5,344	3,499	2,122	1,658
Increase in finished goods and work in process	(2,772)	(1,797)	(2,454)	(862)
<b>Total production cost of sales</b>	<b>154,108</b>	<b>127,996</b>	<b>108,347</b>	<b>75,952</b>

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

#### 6 Administrative expenses

	Group		Company	
	3 months ended 31/03/2022 ₦'million	3 months ended 31/03/2021 ₦'million	3 months ended 31/03/2022 ₦'million	3 months ended 31/03/2021 ₦'million
Salaries and related staff costs	5,250	4,417	2,975	2,515
Corporate social responsibility	312	1,249	162	243
Management fee (Note 6(a))	1,275	1,014	1,275	1,014
Depreciation and Amortisation	1,710	1,626	615	614
Audit fees	216	148	77	59
Rent, rate and insurance	1,573	1,028	630	276
Repairs and maintenance	369	345	265	260
Travel expenses	948	740	488	388
Bank charges	544	675	248	214
Professional and consultancy fees	665	734	434	440
Security expenses	627	657	225	128
Janitorial and Office Cleaning	287	248	217	169
General administrative expenses	1,575	1,230	1,057	871
Others	1,583	1,653	620	964
<b>Total administrative expenses</b>	<b>16,934</b>	<b>15,764</b>	<b>9,288</b>	<b>8,155</b>

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

#### 7 Selling and distribution expenses

	Group		Company	
	3 months ended 31/03/2022 ₦'million	3 months ended 31/03/2021 ₦'million	3 months ended 31/03/2022 ₦'million	3 months ended 31/03/2021 ₦'million
Salaries and related staff costs	5,259	4,194	3,738	2,778
Depreciation	4,850	4,233	3,953	3,420
Advertisement and promotion	455	566	216	453
Haulage expenses	49,534	31,445	37,947	21,658
Others	588	621	430	479
<b>Total selling and distribution expenses</b>	<b>60,686</b>	<b>41,059</b>	<b>46,284</b>	<b>28,788</b>

## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements For the three months ended 31 March 2022

#### 8 Other income

	Group		Company	
	3 months ended	3 months ended	3 months ended	3 months ended
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
	₦'million	₦'million	₦'million	₦'million
Insurance claims	268	78	207	53
Government grant	10	26	1	17
Sundry income	739	3,808	842	1,985
<b>Total other income</b>	<b>1,017</b>	<b>3,912</b>	<b>1,050</b>	<b>2,055</b>

#### 9 Finance income and costs

	Group		Company	
	3 months ended	3 months ended	3 months ended	3 months ended
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
	₦'million	₦'million	₦'million	₦'million
<b>Finance income</b>				
Interest income	10,356	3,654	17,292	10,052
Dividend income	-	-	4,029	-
Others - foreign exchange gain	-	-	-	11,394
<b>Total finance income</b>	<b>10,356</b>	<b>3,654</b>	<b>21,321</b>	<b>21,446</b>
<b>Finance costs</b>				
Gross interest expenses	18,353	14,872	13,750	11,401
Less: amounts included in the cost of qualifying assets	-	(488)	-	(340)
Interest expenses	18,353	14,384	13,750	11,061
Foreign exchange loss	18,220	10,616	11,744	-
Other finance costs	188	297	188	297
<b>Total finance costs</b>	<b>36,761</b>	<b>25,297</b>	<b>25,682</b>	<b>11,358</b>

#### 10 Earnings per share

	Group		Company	
	3 months ended	3 months ended	3 months ended	3 months ended
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
	₦'million	₦'million	₦'million	₦'million
Profit for the period attributable to owners of the Company	104,415	89,957	105,030	99,183
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share (million)	16,901	17,000	16,901	17,000
Basic and diluted earnings per share (Naira)	6.18	5.29	6.21	5.83

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

## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements For the three months ended 31 March 2022

#### 11 Income tax

	Group		Company	
	3 months ended 31/03/2022 N'million	3 months ended 31/03/2021 N'million	3 months ended 31/03/2022 N'million	3 months ended 31/03/2021 N'million
<b>11.1 Income tax expense recognised in profit or loss</b>				
Current tax expense	(52,579)	(39,828)	(50,009)	(39,164)
Deferred tax expense	2,032	(563)	13	(585)
<b>Total income tax expense recognised in the current period</b>	<b>(50,547)</b>	<b>(40,391)</b>	<b>(49,996)</b>	<b>(39,749)</b>

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

	Group		Company	
	31/03/2022 N'million	31/12/2021 N'million	31/03/2022 N'million	31/12/2021 N'million
<b>11.2 Current tax assets</b>				
Balance, beginning of the period/year	3,051	7,029	2,542	5,511
Charge for the period/year	215	774	-	-
Payments during the period/year	87	291	-	-
Additional road infrastructure tax credit	83	22,296	83	22,296
Tax credit utilised to offset current tax liabilities	-	(27,021)	-	(25,265)
Effect of currency exchange difference	(29)	(318)	-	-
<b>Balance, end of the period/year</b>	<b>3,407</b>	<b>3,051</b>	<b>2,625</b>	<b>2,542</b>
<b>11.3 Current tax liabilities</b>				
Balance, beginning of the period/year	153,385	59,781	146,517	58,117
Charge for the period/year	52,794	155,689	50,009	144,861
Payments during the period/year	(750)	(33,117)	-	(31,196)
Withholding tax credit and grant utilized	-	(21)	-	-
Tax credit utilised to offset current tax liabilities	-	(27,021)	-	(25,265)
Effect of currency exchange difference	987	(1,926)	-	-
<b>Balance, end of the period/year</b>	<b>206,416</b>	<b>153,385</b>	<b>196,526</b>	<b>146,517</b>
<b>11.4 Deferred tax assets</b>				
Balance, beginning of the period/year	5,163	11,708	-	-
Credit/(charge) for the period/year	2,140	(7,126)	-	-
Effect of currency exchange difference	488	581	-	-
<b>Balance, end of the period/year</b>	<b>7,791</b>	<b>5,163</b>	<b>-</b>	<b>-</b>
<b>11.5 Deferred tax liabilities</b>				
Balance, beginning of the period/year	135,003	122,980	126,226	(117,762)
Charge for the period/year	108	11,884	(13)	243,988
Effect of currency exchange difference	(583)	139	-	-
<b>Balance, end of the period/year</b>	<b>134,528</b>	<b>135,003</b>	<b>126,213</b>	<b>126,226</b>



Dangote Cement Plc

Notes to the condensed consolidated and separate interim financial statements  
For the three months ended 31 March 2022

12 Property, plant and equipment

12.1 Group

	Leasehold improvements and buildings	Plant and machinery	Motor vehicles	Aircraft	Furniture & equipment	Capital work-in-progress	Total
	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million	₦'million
<b>Cost</b>							
At 1 January 2021	261,999	1,193,221	242,247	4,028	13,144	269,306	1,983,945
Additions	1,800	7,255	2,035	-	714	174,010	185,814
Reclassifications	21,698	14,398	27,023	-	633	(63,752)	-
Transfers	(6,036)	(5,344)	(7)	-	-	(2,861)	(14,248)
Disposals	-	-	(85)	-	(7)	(857)	(949)
Write-off	-	(811)	(124)	-	(32)	(838)	(1,805)
Effect of foreign currency exchange differences	1,654	6,938	2,340	-	219	3,931	15,082
<b>Balance at 31 December 2021</b>	<b>281,115</b>	<b>1,215,657</b>	<b>273,429</b>	<b>4,028</b>	<b>14,671</b>	<b>378,939</b>	<b>2,167,839</b>
At 1 January 2022	281,115	1,215,657	273,429	4,028	14,671	378,939	2,167,839
Additions	13	1,386	726	-	92	25,687	27,904
Reclassification	192	153,666	2,727	-	89	(156,674)	-
Transfers (Note 12.1.1)	-	-	-	-	-	(21,631)	(21,631)
Write-off	-	(381)	-	-	(15)	-	(396)
Effect of foreign currency exchange differences	(6,800)	(12,574)	(6,763)	-	(284)	(8,736)	(35,157)
<b>Balance at 31 March 2022</b>	<b>274,520</b>	<b>1,357,754</b>	<b>270,119</b>	<b>4,028</b>	<b>14,553</b>	<b>217,585</b>	<b>2,138,559</b>
<b>Accumulated depreciation &amp; impairment</b>							
At 1 January 2021	53,593	359,432	170,071	2,729	7,433	-	593,258
Depreciation expense	11,423	56,806	28,473	403	1,437	-	98,542
Transfers	(126)	-	-	-	-	-	(126)
Disposal	-	-	(83)	-	(6)	-	(89)
Write off	-	(433)	(2)	-	(32)	-	(467)
Effect of foreign currency exchange differences	233	1,766	1,773	-	90	-	3,862
<b>Balance at 31 December 2021</b>	<b>65,123</b>	<b>417,571</b>	<b>200,232</b>	<b>3,132</b>	<b>8,922</b>	<b>-</b>	<b>694,980</b>
At 1 January 2022	65,123	417,571	200,232	3,132	8,922	-	694,980
Depreciation expense	2,598	17,047	7,214	99	369	-	27,327
Write-off	-	(167)	-	-	(15)	-	(182)
Effect of foreign currency exchange differences	(1,760)	(3,582)	(6,088)	-	(137)	-	(11,567)
<b>Balance at 31 March 2022</b>	<b>65,961</b>	<b>430,869</b>	<b>201,358</b>	<b>3,231</b>	<b>9,139</b>	<b>-</b>	<b>710,558</b>
<b>Carrying amounts:</b>							
At 1 January 2021	208,406	833,789	72,176	1,299	5,711	269,306	1,390,687
At 31 December 2021	215,992	798,086	73,197	896	5,749	378,939	1,472,859
<b>At 31 March 2022</b>	<b>208,559</b>	<b>926,885</b>	<b>68,761</b>	<b>797</b>	<b>5,414</b>	<b>217,585</b>	<b>1,428,001</b>

12.1.1 Represents amount transferred principally to leaseholders on leases.

**Notes to the condensed consolidated and separate interim financial statements  
For the three months ended 31 March 2022**

**12 Property, plant and equipment**

**12.2 Company**

	<b>Leasehold improvements and buildings</b>	<b>Plant and machinery</b>	<b>Motor vehicles</b>	<b>Aircraft</b>	<b>Furniture &amp; equipment</b>	<b>Capital work-in- progress</b>	<b>Total</b>
	<b>₦million</b>	<b>₦million</b>	<b>₦million</b>	<b>₦million</b>	<b>₦million</b>	<b>₦million</b>	<b>₦million</b>
<b>Cost</b>							
At 1 January 2021	70,343	642,500	164,702	4,028	4,552	43,084	929,209
Additions	1,310	131	1,445	-	147	69,371	72,404
Reclassifications	18,264	9,374	27,049	-	506	(55,193)	-
Transfers	-	(4,859)	(4)	-	-	(5,712)	(10,575)
Disposal	-	-	(5)	-	(7)	(857)	(869)
Write-off	-	-	(122)	-	-	-	(122)
<b>Balance at 31 December 2021</b>	<b>89,917</b>	<b>647,146</b>	<b>193,065</b>	<b>4,028</b>	<b>5,198</b>	<b>50,693</b>	<b>990,047</b>
At 1 January 2022	89,917	647,146	193,065	4,028	5,198	50,693	990,047
Additions	-	851	-	-	3	8,407	9,261
Reclassification	157	3,867	2,557	-	88	(6,669)	-
Transfers (Note 12.2.1)	-	-	-	-	-	(19,618)	(19,618)
<b>Balance at 31 March 2022</b>	<b>90,074</b>	<b>651,864</b>	<b>195,622</b>	<b>4,028</b>	<b>5,289</b>	<b>32,813</b>	<b>979,690</b>
<b>Accumulated depreciation &amp; impairment</b>							
At 1 January 2021	18,092	239,579	113,435	2,729	3,448	-	377,283
Depreciation expense	3,276	30,338	23,170	403	704	-	57,891
Disposal	-	-	(4)	-	(6)	-	(10)
<b>Balance at 31 December 2021</b>	<b>21,368</b>	<b>269,917</b>	<b>136,601</b>	<b>3,132</b>	<b>4,146</b>	<b>-</b>	<b>435,164</b>
At 1 January 2022	21,368	269,917	136,601	3,132	4,146	-	435,164
Depreciation expense	864	7,411	5,965	99	178	-	14,517
<b>Balance at 31 March 2022</b>	<b>22,232</b>	<b>277,328</b>	<b>142,566</b>	<b>3,231</b>	<b>4,324</b>	<b>-</b>	<b>449,681</b>
<b>Carrying amounts:</b>							
At 1 January 2021	52,251	402,921	51,267	1,299	1,104	43,084	551,926
At 31 December 2021	68,549	377,229	56,464	896	1,052	50,693	554,883
<b>At 31 March 2022</b>	<b>67,842</b>	<b>374,536</b>	<b>53,056</b>	<b>797</b>	<b>965</b>	<b>32,813</b>	<b>530,009</b>

**12.2.1** Represents amount transferred principally to customers on leases.

## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements

For the three months ended 31 March 2022

#### 13 Intangible assets

##### 13.1 Group

	<b>Computer software</b>	<b>Exploration assets</b>	<b>Total</b>
	<b>₦'million</b>	<b>₦'million</b>	<b>₦'million</b>
<b>Cost</b>			
At 1 January 2021	5,371	3,325	8,696
Additions	557	291	848
Write-off	(78)	-	(78)
Effect of foreign currency exchange differences	(83)	(4)	(87)
<b>Balance at 31 December 2021</b>	<b>5,767</b>	<b>3,612</b>	<b>9,379</b>
At 1 January 2022	5,767	3,612	9,379
Additions	-	70	70
Effect of foreign currency exchange difference	(56)	220	164
<b>Balance at 31 March 2022</b>	<b>5,711</b>	<b>3,902</b>	<b>9,613</b>
<b>Accumulated amortisation</b>			
At 1 January 2021	3,880	262	4,142
Amortisation expense	240	38	278
Impairment	(78)	-	(78)
Effect of foreign currency exchange rates differences	(69)	(16)	(85)
<b>Balance at 31 December 2021</b>	<b>3,973</b>	<b>284</b>	<b>4,257</b>
At 1 January 2022	3,973	284	4,257
Amortisation expense	65	10	75
Effect of foreign currency exchange difference	2	13	15
<b>Balance at 31 March 2022</b>	<b>4,040</b>	<b>307</b>	<b>4,347</b>
<b>Carrying amounts:</b>			
At 1 January 2021	1,491	3,063	4,554
At 31 December 2021	1,794	3,328	5,122
<b>At 31 March 2022</b>	<b>1,671</b>	<b>3,595</b>	<b>5,266</b>

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.

## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements

For the three months ended 31 March 2022

#### 13 Intangible assets

##### 13.2 Company

	Computer software ₦'million	Total ₦'million
<b>Cost</b>		
At 1 January 2021	1,539	1,539
Additions	31	31
<b>Balance at 31 December 2021</b>	<b>1,570</b>	<b>1,570</b>
At 1 January 2022	1,570	1,570
Additions	-	-
<b>Balance at 31 March 2022</b>	<b>1,570</b>	<b>1,570</b>
<b>Accumulated amortisation</b>		
At 1 January 2021	1,359	1,359
Amortisation expense	64	64
<b>Balance at 31 December 2021</b>	<b>1,423</b>	<b>1,423</b>
At 1 January 2022	1,423	1,423
Amortisation expense	15	15
<b>Balance at 31 March 2022</b>	<b>1,438</b>	<b>1,438</b>
<b>Carrying amounts:</b>		
At 1 January 2021	180	180
At 31 December 2021	147	147
<b>At 31 March 2022</b>	<b>132</b>	<b>132</b>

Computer software is amortized on a straight line basis.

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

**Dangote Cement Plc**

**Notes to the condensed consolidated and separate interim financial statements  
For the three months ended 31 March 2022**

**14 Right of use assets**

**14.1 Group**

	<b>Land and buildings ₦'million</b>	<b>Plant and machinery ₦'million</b>	<b>Motor vehicles ₦'million</b>	<b>Total ₦'million</b>
<b>Cost</b>				
At 1 January 2021	13,908	1,094	1,422	16,424
Additions	1,494	372	181	2,047
Transfers	6,024	-	-	6,024
Disposal	-	(289)	-	(289)
Effect of foreign currency exchange differences	(83)	(11)	(17)	(111)
<b>Balance at 31 December 2021</b>	<b>21,343</b>	<b>1,166</b>	<b>1,586</b>	<b>24,095</b>
At 1 January 2022	21,343	1,166	1,586	24,095
Additions	56	1	-	57
Write-off	-	(181)	-	(181)
Effect of foreign currency exchange differences	(672)	108	154	(410)
<b>Balance at 31 March 2022</b>	<b>20,727</b>	<b>1,094</b>	<b>1,740</b>	<b>23,561</b>
<b>Accumulated depreciation &amp; impairment</b>				
At 1 January 2021	2,601	468	761	3,830
Depreciation expense	1,308	328	310	1,946
Transfers	126	-	-	126
Disposal	-	(289)	-	(289)
Effect of foreign currency exchange differences	(62)	(5)	(17)	(84)
<b>Balance at 31 December 2021</b>	<b>3,973</b>	<b>502</b>	<b>1,054</b>	<b>5,529</b>
At 1 January 2022	3,973	502	1,054	5,529
Depreciation expense	334	180	27	541
Write-off	-	(120)	-	(120)
Effect of foreign currency exchange differences	(40)	50	103	113
<b>Balance at 31 March 2022</b>	<b>4,267</b>	<b>612</b>	<b>1,184</b>	<b>6,063</b>
<b>Carrying amounts:</b>				
At 1 January 2021	11,307	626	661	12,594
At 31 December 2021	17,370	664	532	18,566
<b>At 31 March 2022</b>	<b>16,460</b>	<b>482</b>	<b>556</b>	<b>17,498</b>

**Dangote Cement Plc**

**Notes to the condensed consolidated and separate interim financial statements  
For the three months ended 31 March 2022**

**14 Right of use assets**

**14.2 Company**

	<b>Land and buildings ₦'million</b>	<b>Total ₦'million</b>
<b>Cost</b>		
At 1 January 2021	2,521	2,521
Additions	966	966
<b>Balance at 31 December 2021</b>	<b>3,487</b>	<b>3,487</b>
At 1 January 2022	3,487	3,487
Additions	24	24
<b>Balance at 31 March 2022</b>	<b>3,511</b>	<b>3,511</b>
<b>Accumulated depreciation &amp; impairment</b>		
At 1 January 2021	1,357	1,357
Depreciation expense	765	765
<b>Balance at 31 December 2021</b>	<b>2,122</b>	<b>2,122</b>
At 1 January 2022	2,122	2,122
Depreciation expense	213	213
<b>Balance at 31 March 2022</b>	<b>2,335</b>	<b>2,335</b>
<b>Carrying amounts:</b>		
At 1 January 2021	1,164	1,164
At 31 December 2021	1,365	1,365
<b>At 31 March 2022</b>	<b>1,176</b>	<b>1,176</b>

## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements For the three months ended 31 March 2022

#### 15 Investments

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

15.1 Name of subsidiary	Place of incorporation and operation	Proportion of ownership or voting power held by the Group	
		31/03/2022	31/12/2021
Dangote Cement South Africa (Pty) Limited	South Africa	64.00%	64.00%
Dangote Industries (Ethiopia) Plc	Ethiopia	99.97%	99.97%
Dangote Cement Zambia Limited	Zambia	99.96%	99.96%
Dangote Cement Senegal S.A	Senegal	99.99%	99.99%
Dangote Cement Cameroun S.A	Cameroun	99.97%	99.97%
Dangote Cement Limited, Tanzania	Tanzania	99.70%	99.70%
Dangote Cement Congo S.A	Congo	100.00%	100.00%
Dangote Cement (Sierra Leone) Limited	Sierra Leone	99.60%	99.60%
Dangote Cement Cote D'Ivoire S.A	Cote D'Ivoire	80.00%	80.00%
Dangote Industries Gabon S.A	Gabon	80.00%	80.00%
Dangote Cement Ghana Limited	Ghana	100.00%	100.00%
Dangote Cement - Liberia Ltd.	Liberia	100.00%	100.00%
Dangote Cement Burkina Faso S.A	Burkina Faso	95.00%	95.00%
Dangote Cement Chad S.A	Chad	95.00%	95.00%
Dangote Cement Mali S.A	Mali	95.00%	95.00%
Dangote Cement Niger SARL	Niger	95.00%	95.00%
Dangote Industries Benin S.A	Benin	98.00%	98.00%
Dangote Cement Togo S.A	Togo	90.00%	90.00%
Dangote Cement Kenya Limited	Kenya	90.00%	90.00%
Dangote Quarries Kenya Limited	Kenya	90.00%	90.00%
Dangote Cement Madagascar Limited	Madagascar	95.00%	95.00%
Dangote Quarries Mozambique Limitada	Mozambique	95.00%	95.00%
Dangote Cement Nepal Pvt. Limited	Nepal	100.00%	100.00%
Dangote Zimbabwe Holdings (Private) Limited	Zimbabwe	90.00%	90.00%
Dangote Cement Zimbabwe (Private) Limited	Zimbabwe	90.00%	90.00%
Dangote Energy Zimbabwe (Private) Limited	Zimbabwe	90.00%	90.00%
Dangote Mining Zimbabwe (Private) Limited	Zimbabwe	90.00%	90.00%
Dangote Cement Guinea SA	Guinea	95.00%	95.00%
Cimenterie Obajana Sprl- D.R. Congo	D.R. Congo	98.00%	98.00%
Itori Cement Plc.	Nigeria	99.00%	99.00%
Okpella Cement Plc.	Nigeria	99.00%	99.00%
Dangote Takoradi Cement Production Limited	Ghana	99.00%	99.00%
Dangote Cement Yaounde	Cameroun	90.00%	90.00%
Dangote Cement Congo D.R. S.A	D.R. Congo	99.00%	99.00%
DCP Cement Limited	Nigeria	90.00%	90.00%
Dangote Mines Limited, Tanzania	Tanzania	99.70%	99.70%
Dangote Contracting Services Limited, Tanzania	Tanzania	99.70%	99.70%
Dangote Mining Niger S.A	Niger	88.00%	88.00%
Dangote Ceramics Limited	Nigeria	99.00%	99.00%

## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements For the three months ended 31 March 2022

#### 15 Investments (Contd.)

15.2 Investments in subsidiaries	Group		Company	
	31/03/2022 ₦'million	31/12/2021 ₦'million	31/03/2022 ₦'million	31/12/2021 ₦'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	-	-	3	3
Dangote Cement (Sierra Leone) Limited	-	-	18	18
Dangote Cement Cote D'Ivoire S.A	-	-	16	16
Dangote Industries Gabon S.A	-	-	31	31
Dangote Cement Burkina Faso S.A	-	-	3	3
Dangote Cement Chad S.A	-	-	3	3
Dangote Cement Mali S.A	-	-	3	3
Dangote Cement Niger SARL	-	-	7	7
Dangote Industries Benin S.A	-	-	3	3
Dangote Cement Togo S.A	-	-	5	5
Dangote Takoradi Cement Production Limited	-	-	141	141
Dangote Cement Madagascar Limited	-	-	2	2
Dangote Cement Congo D.R. S.A	-	-	6	6
Itori Cement Plc.	-	-	1	1
Okpella Cement Plc.	-	-	1	1
DCP Cement Limited	-	-	1	1
Dangote Ceramics Limited	-	-	10	10
Dangote Cement 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	-	-	-	-
<b>Investments in subsidiaries</b>	<b>-</b>	<b>-</b>	<b>162,268</b>	<b>162,268</b>

15.3 Investment in associate	Group		Company	
	31/03/2022 ₦'million	31/12/2021 ₦'million	31/03/2022 ₦'million	31/12/2021 ₦'million
Societe des Ciments d' Onigbolo	6,528	6,528	1,582	1,582
Dividend income from associate	(4,029)	-	-	-
<b>Investment in associate</b>	<b>2,499</b>	<b>6,528</b>	<b>1,582</b>	<b>1,582</b>

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



## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements For the three months ended 31 March 2022

#### 16 Prepayments

	Group		Company	
	31/03/2022	31/12/2021	31/03/2022	31/12/2021
	₦'million	₦'million	₦'million	₦'million
Advance to contractors	749	4,759	211	211
<b>Prepayments</b>	<b>749</b>	<b>4,759</b>	<b>211</b>	<b>211</b>

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

#### 17 Lease receivables

	Group		Company	
	31/03/2022	31/12/2021	31/03/2022	31/12/2021
	₦'million	₦'million	₦'million	₦'million
Trucks leased to customers	27,453	9,732	27,453	9,732
<b>Non current portion of lease receivables</b>	<b>21,781</b>	<b>5,980</b>	<b>21,781</b>	<b>5,980</b>
<b>Current portion of lease receivables</b>	<b>5,672</b>	<b>3,752</b>	<b>5,672</b>	<b>3,752</b>

#### 17 Leasing arrangements

The Group entered into finance lease arrangement for some of its trucks. All leases are denominated in Naira. The average term of finance leases entered into is 4.17 years (2021: 4.17 years).

#### 18 Receivables from Subsidiaries

	Company	
	31/03/2022	31/12/2021
	₦'million	₦'million
<b>Related party transactions - Non Current</b>		
Entities controlled by the Company	960,783	968,000

## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements For the three months ended 31 March 2022

#### 19 Inventories

	Group		Company	
	31/03/2022 ₦'million	31/12/2021 ₦'million	31/03/2022 ₦'million	31/12/2021 ₦'million
Finished goods	8,549	6,574	4,659	2,625
Work-in-progress	14,135	13,338	2,665	2,245
Raw materials	13,114	14,561	5,472	7,029
Packaging materials	12,521	12,618	6,622	7,793
Consumables	17,766	16,602	11,040	10,057
Fuel	13,715	13,577	6,013	5,822
Spare parts	79,010	76,207	45,319	43,398
Goods-in-transit	13,706	13,728	10,024	9,452
<b>Inventories</b>	<b>172,516</b>	<b>167,205</b>	<b>91,814</b>	<b>88,421</b>

#### 20 Trade and other receivables

	Group		Company	
	31/03/2022 ₦'million	31/12/2021 ₦'million	31/03/2022 ₦'million	31/12/2021 ₦'million
Trade receivables	16,570	14,395	7,743	5,819
Impairment allowance on trade receivables	(1,352)	(1,685)	(1,146)	(1,484)
	15,218	12,710	6,597	4,335
Staff loans and advances	618	553	161	21
Value added tax receivables	6,010	6,720	-	-
Receivables from registrar	1,221	1,217	1,221	1,217
Other receivables	14,556	26,269	1,596	10,225
<b>Trade and other receivables</b>	<b>37,623</b>	<b>47,469</b>	<b>9,575</b>	<b>15,798</b>

#### 21 Prepayments and other current assets

	Group		Company	
	31/03/2022 ₦'million	31/12/2021 ₦'million	31/03/2022 ₦'million	31/12/2021 ₦'million
Advance to contractors	27,507	17,055	17,235	7,051
Advance payment to suppliers	82,912	101,247	70,884	92,184
Rent and insurance	3,061	3,495	1,316	1,298
Prepayment for tax credit	2,272	212	2,272	212
Total current prepayments	115,752	122,009	91,707	100,745
<b>Due from related parties - current</b>				
Parent company	36,783	27,929	36,783	27,929
Loans to parent company*	274,100	50,000	274,100	50,000
Entities controlled by the parent company	112,611	111,724	107,323	106,224
Affiliates and associates of parent company	58	60	-	-
Subsidiaries	-	-	214,730	219,888
Current receivables from related parties	423,552	189,713	632,936	404,041
<b>Prepayments and other current assets</b>	<b>539,304</b>	<b>311,722</b>	<b>724,643</b>	<b>504,786</b>

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.

\*Loans to parent company have interest rate of 14% per annum and are payable within one year.

## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements For the three months ended 31 March 2022

#### 22 Cash and cash equivalents

	Group		Company	
	31/03/2022 ₦'million	31/12/2021 ₦'million	31/03/2022 ₦'million	31/12/2021 ₦'million
Cash and bank balances	119,258	251,887	39,226	184,889
Short term deposits	99,046	87,956	98,737	87,674
<b>Cash and cash equivalents per statement of financial position</b>	<b>218,304</b>	<b>339,843</b>	<b>137,963</b>	<b>272,563</b>
Bank overdrafts used for cash management purposes (Note 24)	(91,487)	(76,475)	(88,324)	(68,754)
<b>Cash and cash equivalents per statement of cash flows</b>	<b>126,817</b>	<b>263,368</b>	<b>49,639</b>	<b>203,809</b>

Cash and cash equivalents include restricted cash of ₦7.84 billion for Group and ₦4.30 billion for Company (2021: ₦8.34 billion for Group and ₦4.17 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	
	31/03/2022 ₦'million	31/12/2021 ₦'million	31/03/2022 ₦'million	31/12/2021 ₦'million
Trade payables	94,086	105,518	63,315	71,979
Payable to contractors	51,320	44,227	9,527	14,665
Value added tax	11,632	11,494	6,199	6,583
Withholding tax payable	24,775	25,123	1,623	1,654
Staff pension	407	470	13	15
Advances from customers	97,386	94,847	79,676	79,779
Dividend payables	4,550	4,550	4,550	4,550
Suppliers' credit *	-	12,773	-	12,773
Accruals and other payables	87,525	72,222	43,497	22,413
<b>Trade and other payables</b>	<b>371,681</b>	<b>371,224</b>	<b>208,400</b>	<b>214,411</b>

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

#### 24 Financial liabilities

	Group		Company	
	31/03/2022 ₦'million	31/12/2021 ₦'million	31/03/2022 ₦'million	31/12/2021 ₦'million
<b>Unsecured borrowings at amortised cost</b>				
Bulk Commodities International loans (a)	21,389	21,801	1,374	1,400
Bond (c)	147,845	147,789	147,845	147,789
Commercial paper	24,136	38,974	24,136	38,974
Bank loans (d)	160,522	134,533	146,158	117,837
	353,892	343,097	319,513	306,000
<b>Secured borrowings at amortised cost</b>				
Power intervention loan (b)	-	250	-	250
Bank loans (d)	174,129	221,593	113,131	151,270
	174,129	221,843	113,131	151,520
<b>Total borrowings</b>	<b>528,021</b>	<b>564,940</b>	<b>432,644</b>	<b>457,520</b>
<b>Non-current portion of financial debts</b>	<b>178,751</b>	<b>176,562</b>	<b>147,845</b>	<b>147,789</b>
Current portion repayable in one year and shown under current liabilities	257,783	311,903	196,475	240,977
Overdraft balances (Note 22)	91,487	76,475	88,324	68,754
<b>Short-term portion</b>	<b>349,270</b>	<b>388,378</b>	<b>284,799</b>	<b>309,731</b>
Interest payable	19,452	13,015	11,572	5,359
<b>Financial liabilities (current)</b>	<b>368,722</b>	<b>401,393</b>	<b>296,371</b>	<b>315,090</b>

## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements For the three months ended 31 March 2022

#### 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) In 2011 and 2012, the Bank of Industry through Guaranty Trust Bank Plc and Access Bank Plc granted the Company the sum of ₦24.5 billion long-term loan repayable over 10 years at an all-in annual interest rate of 7% for part financing or refinancing the construction cost of the power plants at the Company's factories under the Power and Aviation Intervention Fund. The loan had a moratorium of 12 months. Given the concessional terms at which the Company secured the loan, it is considered to have an element of government grant. Using prevailing market interest rates for an equivalent loan of 12.5%, the fair value of the loan is estimated at ₦20.7 billion. The difference of ₦3.8 billion between the gross proceeds and the fair value of the loan is the benefit derived from the low-interest rate loan and is recognised as deferred revenue. The facility is secured by a debenture on all fixed and floating assets of the Company to be shared pari passu with existing lenders.

(c) The Company issued bonds with a total face value of ₦150 billion and a coupon rate of 11.25% to 13.5%. The tenure is between 3 to 7 years.

(d) Bank loans include Letters of credit (LCs) obtained to finance inventories, property, plant and equipment, etc. The average interest rate is Libor plus 7.5%.

#### 25 Deferred revenue

	Group		Company	
	31/03/2022 ₦'million	31/12/2021 ₦'million	31/03/2022 ₦'million	31/12/2021 ₦'million
Deferred revenue arising from government grant (Note 25(a))	398	670	-	299
Current portion of deferred revenue (Note 26)	27	34	-	1
<b>Non-current portion of deferred revenue</b>	<b>371</b>	<b>636</b>	<b>-</b>	<b>298</b>

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

#### 26 Other current liabilities

	Group		Company	
	31/03/2022 ₦'million	31/12/2021 ₦'million	31/03/2022 ₦'million	31/12/2021 ₦'million
Current portion of deferred revenue (Note 25)	27	34	-	1
<b>Due to related parties</b>				
Entities controlled by the parent company	73,700	101,806	68,922	95,407
Affiliates and associates of parent company	49,046	46,454	26,317	26,080
Subsidiaries	-	-	39,206	40,091
Current payables to related parties	122,746	148,260	134,445	161,578
<b>Other current liabilities</b>	<b>122,773</b>	<b>148,294</b>	<b>134,445</b>	<b>161,579</b>

## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements For the three months ended 31 March 2022

#### 27 Related party transactions

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

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

##### 27.1 Trading transactions

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

	Sale of goods		Purchases of goods and services	
	31/03/2022 ₦'million	31/03/2021 ₦'million	31/03/2022 ₦'million	31/03/2021 ₦'million
Entities controlled by the parent company	1,884	2,954	25,313	26,523
Affiliates and associates of the parent company	-	-	19,641	17,878

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

	Sale of goods		Purchases of goods and services	
	31/03/2022 ₦'million	31/03/2021 ₦'million	31/03/2022 ₦'million	31/03/2021 ₦'million
Entities controlled by the parent company	1,884	2,954	25,183	25,383
Affiliates and associates of the parent company	-	-	5,976	-
Subsidiaries	-	-	23,007	16,913

In addition to sales and purchases of goods, the Company charged interest amounting to ₦7.8 billion (March 2021: ₦7.4 billion) on loans granted to subsidiaries. This interest is eliminated on consolidation.

During the period, there was no interest charge from the parent company (March 2021: nil). In addition, the Group earned a total interest income of ₦8.1 billion (March 2021: ₦2.0 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 ₦1.3 billion (March 2021: ₦1.0 billion) was charged, being an allocation of costs incurred by relevant administrative departments.

##### 27.2 Loans from related parties

	Group		Company	
	31/03/2022 ₦'million	31/12/2021 ₦'million	31/03/2022 ₦'million	31/12/2021 ₦'million
Affiliates and associates of the parent company	21,389	21,801	1,374	1,400

## Dangote Cement Plc

### Notes to the condensed consolidated and separate interim financial statements For the three months ended 31 March 2022

#### 28 Provisions

	Group		Company	
	31/03/2022	31/12/2021	31/03/2022	31/12/2021
	₦'million	₦'million	₦'million	₦'million
Balance at beginning of the period/year	8,428	8,049	5,573	5,049
Effect of foreign exchange differences	(20)	(502)	-	-
Provisions made during the period/year	235	266	151	(52)
Unwind of discount	188	615	188	576
<b>Balance at the end of the period/year</b>	<b>8,831</b>	<b>8,428</b>	<b>5,912</b>	<b>5,573</b>

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.

#### 29 Lease liabilities

	Group		Company	
	31/03/2022	31/12/2021	31/03/2022	31/12/2021
	₦'million	₦'million	₦'million	₦'million
Payable within one year	1,941	2,187	261	261
Payable after one year	7,776	8,019	110	110
<b>Lease liabilities</b>	<b>9,717</b>	<b>10,206</b>	<b>371</b>	<b>371</b>

#### 30 Share capital

	Group & Company	
	31/03/2022	31/12/2021
	₦'million	₦'million
<i>Issued and fully paid:</i>		
Share capital (17,040,507,404 (2021: 17,040,507,404) ordinary shares of ₦0.5 each)	8,520	8,520
Share premium	42,430	42,430

On 19 January 2022, the Company embarked on additional share buy-back programme, buying back 126,748,153 units of its shares at a total cost of ₦35.3 billion. As at 31 March 2022, the Company held 166,948,153 (2021: 40,200,000), representing 0.98% (2021: 0.24%) of its own shares for which it had paid for and valued at ₦45.2 billion (2021: ₦9.8 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 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 ₦96.8 billion (2021: ₦57.8 billion) and ₦56.9 billion (2021: ₦50.1 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.