

DANGOTE CEMENT PLC			
STATEMENT OF FINANCIAL POSITION			
	2014 ('000)	2013 ('000)	%
ASSETS			
Non-Current assets			
Property, plant and equipment	747,793,820	581,465,116	28.61%
Intangible assets	3,698,535	2,306,170	60.38%
Investments	-	389	
Deferred tax asset	16,633,430	19,635,374	-15.29%
Prepayments for property, plant & equipment	79,490,715	91,715,470	-13.33%
Receivables from subsidiaries	-	-	-
Total non-currents assets	847,616,500	695,122,519	21.94%
	-	-	
Current assets			
Inventories	42,687,840	27,667,288	54.29%
Trade and other receivables	15,640,277	11,488,091	36.14%
Prepayments and other current assets	58,182,774	39,645,832	46.76%
Cash and bank balances	20,593,140	70,501,583	-70.79%
Total current assets	137,104,031	149,302,794	-8.17%
Total assets	984,720,531	844,425,313	16.61%

Liabilities			
Non-current liabilities			
Deferred tax liabilities	20,473,166	507,074	3937.51%
Financial debt	131,941,708	124,850,394	5.68%
Provisions for liabilities and other charges	4,011,388	376,665	964.97%
Retirement benefits obligation	2,069,460	1,962,640	5.44%
Deferred revenue	1,389,885	1,868,501	-25.61%
Total non-current liabilities	159,885,607	129,565,274	23.40%
Current liabilities			
Trade and other payables	100,929,998	83,437,532	20.96%
Current Income tax payable	2,481,387	565,897	338.49%
Financial debt	110,639,898	56,289,386	96.56%
Other current liabilities	18,897,486	24,473,954	-22.79%
Total current liabilities	232,948,769	164,766,769	41.38%
Total liabilities	392,834,376	294,332,043	33.47%
Net Assets	591,886,155	550,093,270	7.60%
Equity			
Share capital	8,520,254	8,520,254	0.00%
Share premium	42,430,000	42,430,000	0.00%

Capital contribution	2,876,642	2,876,642	0.00%
Currency translation reserve	-3,836,683	-4,752,664	-99.92%
Employee benefit reserve	-16,075	-465,792	-96.55%
Retained earnings	537,750,794	496,455,952	8.32%
Equity attributable to owners of the company	587,724,952	545,064,392	7.83%
Non-controlling interests	4,161,203	5,028,878	-17.25%
Total equity	591,886,155	550,093,270	7.60%
Total equity and liabilities	984,720,531	844,425,313	16.61%
Income Statement			
	2014 ('000)	2013 ('000)	
Revenue	391,639,060	386,177,220	1.41%
Cost of sales	-	-130,472,635	9.65%
Gross profit	248,581,163	255,704,585	-2.79%
Administrative expenses	-27,659,437	-25,993,138	6.41%
Selling and distribution expenses	-37,428,398	-35,553,519	5.27%
Other income	3,608,671	1,724,477	109.26%
Profit from operating activities	187,101,999	195,882,405	-4.48%
Finance income	30,565,122	8,596,499	255.55%
Finance costs	-32,978,194	-13,717,542	140.41%
Profits before taxation	184,688,927	190,761,362	-3.18%
Income tax (expense)/credit	-25,187,434	10,436,726	-341.33%
Profit for the year	159,501,493	201,198,088	-20.72%
Earnings per share basic and diluted earnings per share (Naira)	9.42	11.85	

FINANCIAL SUMMARY			
Income statement			
	2014 ('000)	2013 ('000)	2012 ('000)
Revenue	391,639,060	386,177,220	-
Operating profit	187,101,999	195,882,405	-
Profit before taxation	184,688,927	190,761,362	135,647,589
Profit after taxation	159,501,493	201,198,088	145,024,234
Statement of comprehension income			
Profit after taxation	159,501,493	201,198,088	145,024,234
Other comprehensive income, net of tax	1,601,915	-4,519,697	-
Comprehensive income for the year	161,103,408	196,678,391	

Statement of financial position			
Employment of funds			
Property, plants and equipment	747,793,820	581,465,116	478,091,577
Intangible assets	3,698,535	2,306,170	1,726,734
Prepayment	79,490,715	91,715,470	45,015,692
Other receivables	4,954,467	1,932,508	-
Net current liabilities	-95,844,738	-15,463,975	-12,135,067
Loans and borrowings	131,941,708	124,850,394	-
Employee benefits	2,069,460	1,962,640	
Deferred tax liabilities	-20,147,166	-507,074	-
Net assets	591,886,155	550,093,270	404,536,401
Funds employed			
Share capital	8,520,254	8,520,254	8,520,254
Share premium	42,430,000	42,430,000	42,430,000
Share based payment reserve	-	-	-
Retained earnings	584,780,438	518,249,867	359,108,635
Shareholders' funds			