



DANGOTE CEMENT

Unaudited Results
for the
Three months to 31 March 2013



2 May 2013

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Q1 2013 highlights

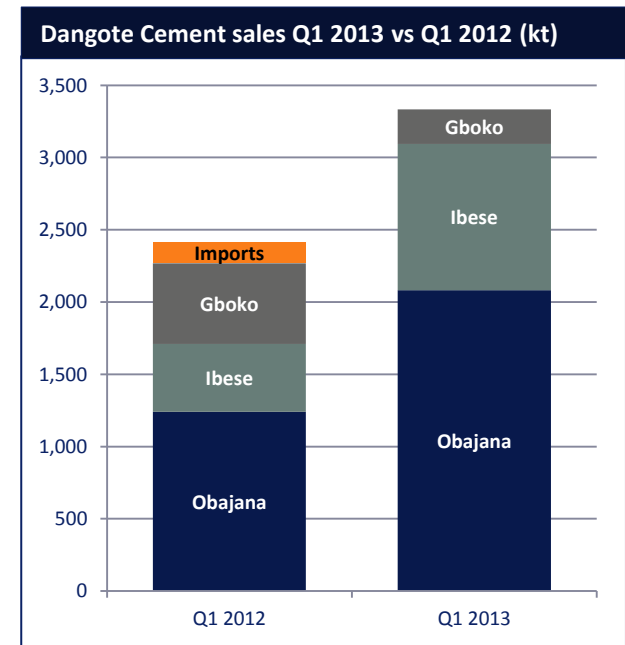
Operational

- Market rose nearly 16% in first quarter
- Sales volume up 38% to 3.3mt (Nigeria)
- Obajana volumes up 68%, Ibese up 82%
- Gas supply improved, positive for margins

Financial

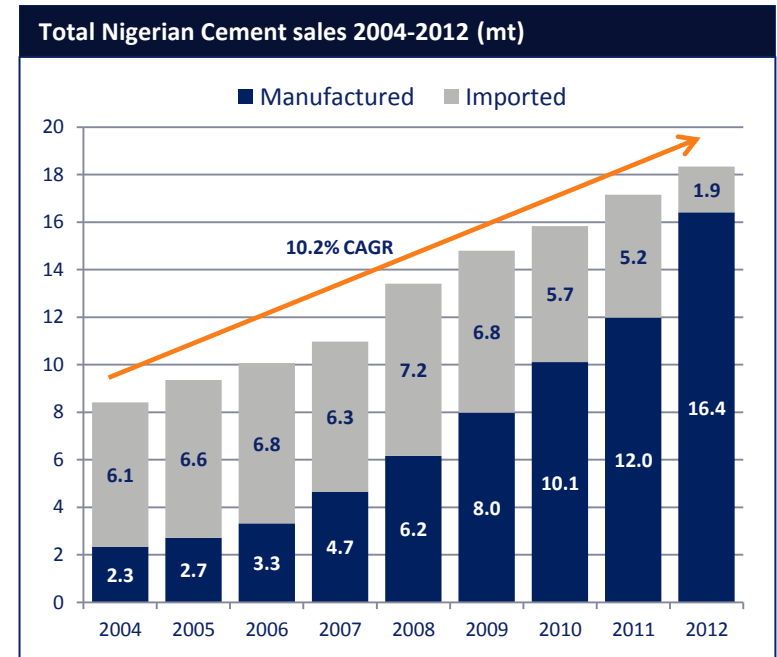
- Consolidated revenue up 39.5% to ₦95.4bn (\$604m*)
- Nigeria revenue up 41.0% to ₦92.3bn
- Nigeria EBITDA up 65.6% to ₦63.1bn, 68.4% margin (\$400m)
- Nigeria EBIT up 75.3% to ₦55.8bn, 60.4% margin (\$353m)
- Consolidated pre-tax profit up 80.6% to ₦53.7bn (\$340m)
- Earnings per share up 79.5% to ₦3.16
- Net debt of ₦76.4bn (\$483m)

* \$1=₦158



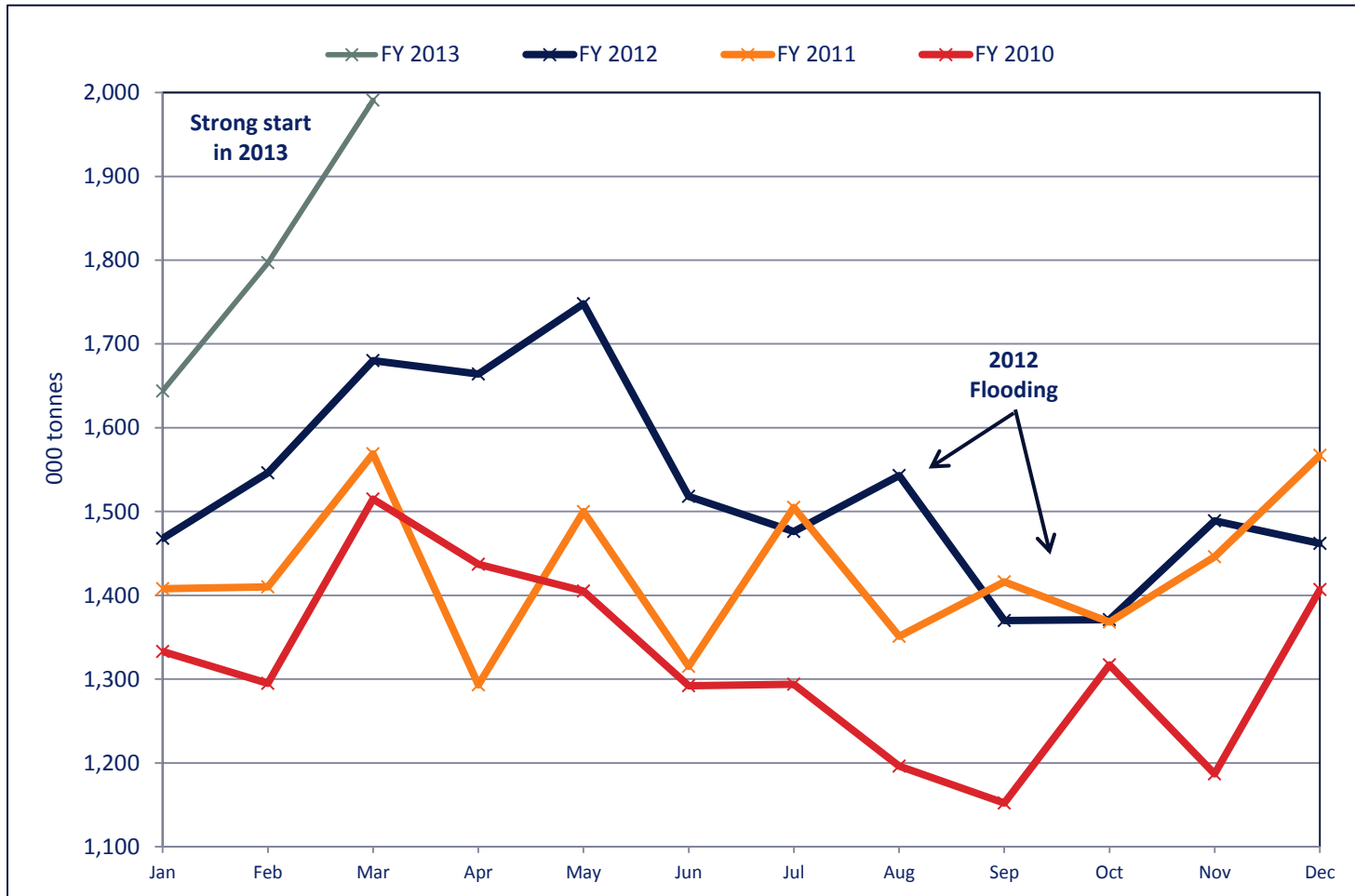
Q1 2013 market

- Market demand rises by 15.7%
 - Estimated 5.4 million tonnes
- Gas supply improved on Q4 2012
- But gas problems still dampening margins
 - 84% at Obajana, as regional difficulties persist
 - 2/3 of gas-fired cement from Obajana
- Imports falling
 - Around 310kt of imports vs 800kt in Q1 2012
 - Import substitution an opportunity to gain share
 - Remaining imports only in South / South East



Source: Dangote Cement estimates

Total Nigerian market volume



Source: Dangote Cement estimates

Operational performance

- **Obajana**

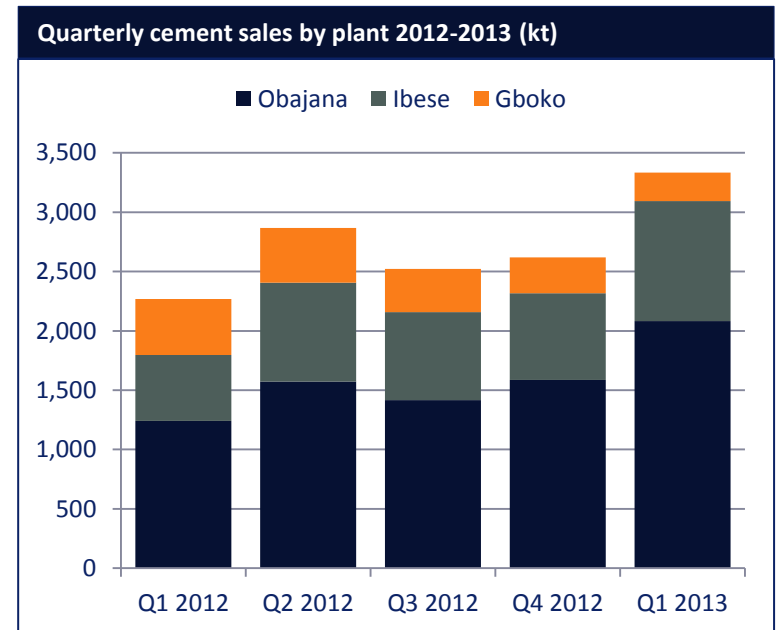
- Nearly 2.1mt sold, up 68%
- Stockpiles cleared
- 84% gas ratio

- **Ibese**

- 1.0mt sold, up nearly 82%
- Stockpiles cleared
- Less affected by gas problems; 99% average
- Export logistics established for Ghana, others

- **Gboko**

- Reopened end of January after 7-week mothballing
- Sales down 49% to 239,000 tonnes
- 1mt upgrade in progress, completion expected late Q2



Strong Q1 growth

Consolidated Group accounts Three months to 31 March (₦bn)	Q1 2012	Q1 2013	% change	Comments
Revenue	68.4	95.4	39.5%	Includes Ghana and Sefhaku
Cost of sales	(28.3)	(29.4)	3.8%	Higher gas usage this quarter keeps COGS down
Gross profit	40.1	66.0	64.7%	Illustrates gearing effect of higher gas usage
<i>Gross margin</i>	58.6%	69.2%	11.5pp	
EBITDA	37.6	62.9	67.3%	
<i>EBITDA margin</i>	55.0%	65.9%	10.9pp	
EBIT	31.2	55.4	77.8%	
<i>EBIT margin</i>	45.6%	58.1%	11.3pp	
Net interest	(1.45)	(1.8)		
Profit before tax	29.7	53.7	80.6%	
Taxation	0.0	0.1		All capacity in Pioneer tax period
Net profit	29.7	53.7	80.7%	
Earnings per share	1.76	3.16	79.5%	

Balance sheet

Consolidated Group accounts Three months to 31 March (₦bn)	FY 2012	Q1 2013	Comments
Non-current assets	549.7	577.1	
Current assets	123.9	154.5	
Total assets	673.7	731.6	
Equity	420.0	473.1	
Non-current liabilities	117.6	114.9	
Current liabilities	136.0	143.6	
Total equity & liabilities	673.7	731.6	
Cash	44.4	90.3	
Short-term debt	51.7	57.0	
Long-term debt	112.5	109.6	
Net debt	119.7	76.4	

Summary

- Market demand remains strong
- Good performance at main plants
 - Expect to increase share of volumes in 2013
- Gas supply improved, but remaining cautious, forecasting based on 80%
- Steady progress in Africa with projects coming onstream from 2013/14
- Strong balance sheet, ample headroom to increase debt
- Outlook
 - Good start to 2013 with demand increasing strongly
 - Strong demand continued in April
 - Gas problems may persist: continue to assume 80% gas ratio in 2013
 - Resolution of legal issues in Senegal expected soon
 - Exports underway, modest contribution to 2013 sales

Investor relations

Equity research is provided by the following analysts:

Broker	Analyst	Location
ARM Research	Oyinda Olanrewaju	Lagos
Chapel Hill Denham	Eniola Taiwo	Lagos
CSL FCMB	Guy Czartoryski	London/Lagos
Exotix	Andy Gboka	London
FBN Capital	Tunde Abidoye	Lagos
Imara Securities	Belvas Otieno	Harare
Renaissance Capital	Roy Mutooni	Johannesburg
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Appendix

- Total production capacity could be about 55 million tonnes by the end of 2015, based on currently visible projects, but actual production will depend on speed of ramp-up in 14/15/16
- Even assuming just 10% CAGR in demand for cement and 100% utilisation rates, Nigerian demand for cement could outstrip this planned new capacity by 2023
- At faster demand growth or lower utilisation rates, Nigeria will need new capacity even earlier – perhaps as early as 2020?

