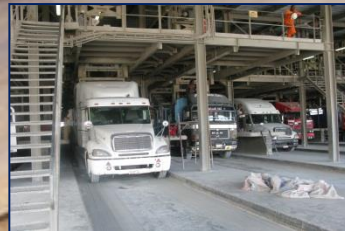




Unaudited results for the six months to 30th June 2016

28th July 2016



Highlights for H1 2016

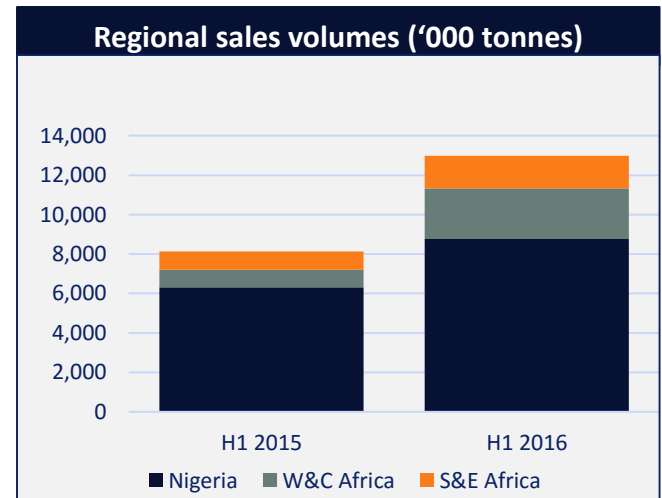
Financial results

- Revenue up 20.6% to ₦292.2B
- EBITDA down 10.2% to ₦132.5B at 45.4% margin, on lower selling price, higher fuel costs in Nigeria and plants in ramp-up
- EPS down 13.7% to ₦6.23
- Net debt of ₦293.3B, gearing ratio of 43.1%

Operational highlights

- Group cement volumes up 59.6% to nearly 13.0Mt
- Record sales volumes in Nigerian market, up 38.8% to more than 8.7Mt after price reduction
- West & Central Africa sales volumes up 185% to 2.6Mt*
- South & East Africa sales volumes up 79.6% to 1.6Mt*
- Good start in Tanzania with strong market share gains
- Appointment of Dorothy Ufot as first woman on Board
- Appointment of Massimo Bettanin as Head of EHSS
 - Brief to prepare Dangote Cement to comply with proposed Sustainability Disclosure Guidelines from 2017

Regional revenues (₦bn)			
Six months to 30 th June	2016	2015	Change
Nigeria	216.6	207.8	4.2%
West & Central Africa *	49.9	17.1	192%
South & East Africa	26.1	17.3	50.9%
Inter-company sales	(0.4)	-	
Total	292.2	242.2	20.6%

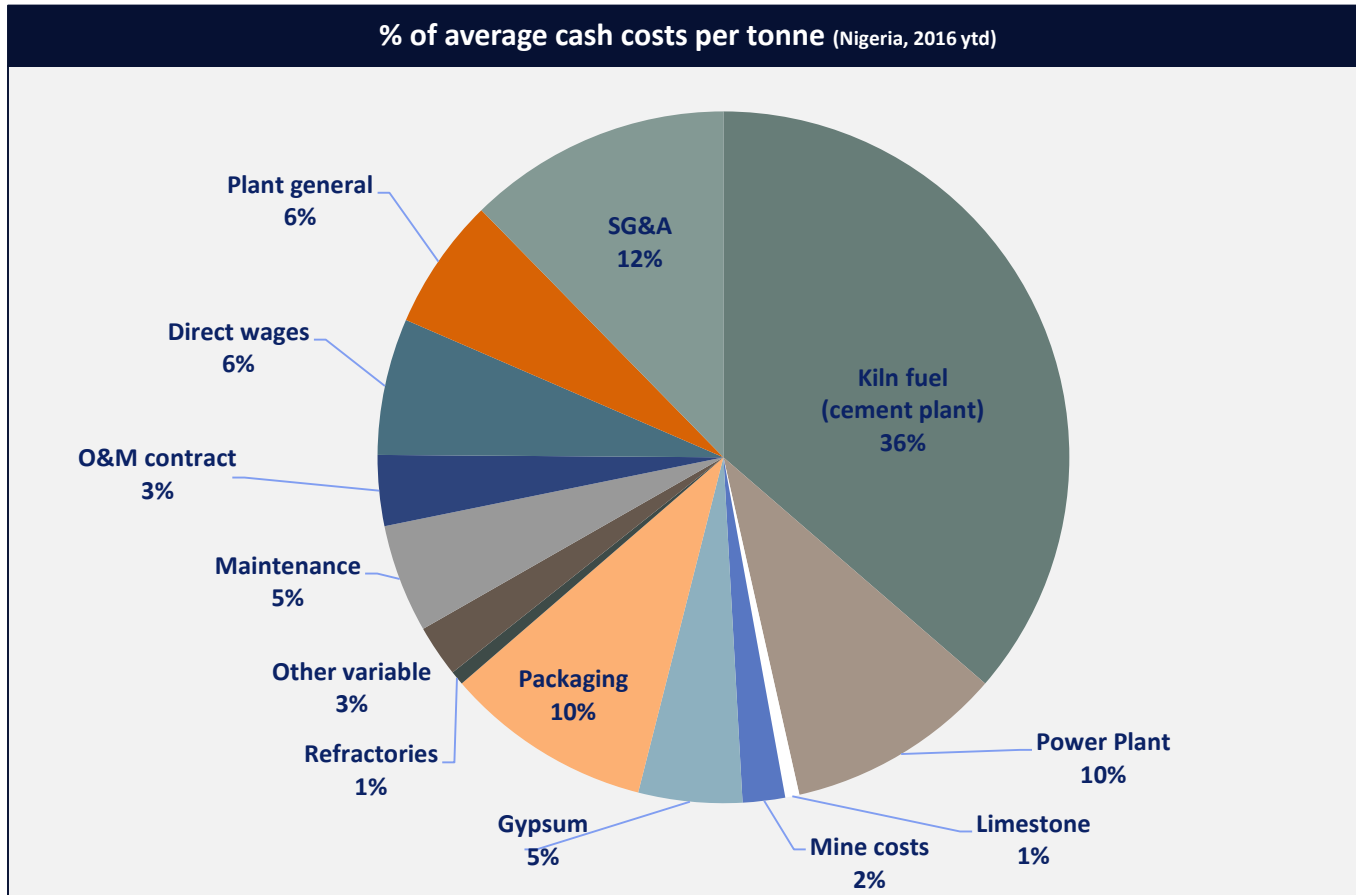


*As of 1st January 2016, Ethiopia was regrouped into the West & Central operating region

Financial Overview

Income Statement				
Six months to 30 th June	2016	2015	% change	Comments
	₦B	₦B		
Revenue	292.2	242.2	20.6%	Maiden H1 contributions from non-Nigerian factories and improved revenue from Nigeria
Cost of sales	(139.2)	(84.5)	64.7%	Higher fuel costs in Nigeria owing to gas disruption
Gross profit	153.0	157.7	(3.0%)	
<i>Gross margin</i>	52.4%	65.1%		57% in Nigeria, 17% Pan-Africa
EBITDA	132.5	147.5	(10.2%)	
<i>EBITDA margin</i>	45.4%	60.9%		Lower selling price and higher fuel costs in Nigeria, plus impact of plants in ramp-up
EBIT	98.0	122.4	(19.9%)	
<i>EBIT margin</i>	33.6%	50.5%		
Net finance income	26.8	6.3		Net gain of N42.7B on translation of net assets denominated in foreign currency
Profit before tax	124.9	128.7	(3.0%)	
Income tax (expense)/credit	(21.4)	(6.9)	210%	Effective tax rate is 17.2% at Group, 10% in Nigeria
Profit for the period	103.4	121.8	(15.1%)	
Earnings per share	6.23	7.22	(13.7%)	

Financial Overview (cont'd)



Approximately 60% US\$ based

Movement in net debt

	Cash ₦B	Debt ₦B	Net debt ₦B
As at 1st January 2016	40.8	(245.0)	(204.2)
Cash generated from operations before changes in working capital	113.9	-	113.9
Changes in working capital	7.6	-	7.6
Income tax paid	(0.7)	-	(0.7)
Capital expenditure	(54.6)	-	(54.6)
Other investing activities	(3.1)	-	(3.1)
Change in non-current prepayments	7.1	-	7.1
Net interest payments	(19.8)	-	(19.8)
Net loans obtained (repaid)	79.4	(79.4)	-
Other cash and non-cash movements	14.8	(18.0)	(3.2)
Dividend paid	(136.3)	-	(136.3)
As at 30th June 2016	49.1	342.4	293.3

Financial Overview (cont'd)

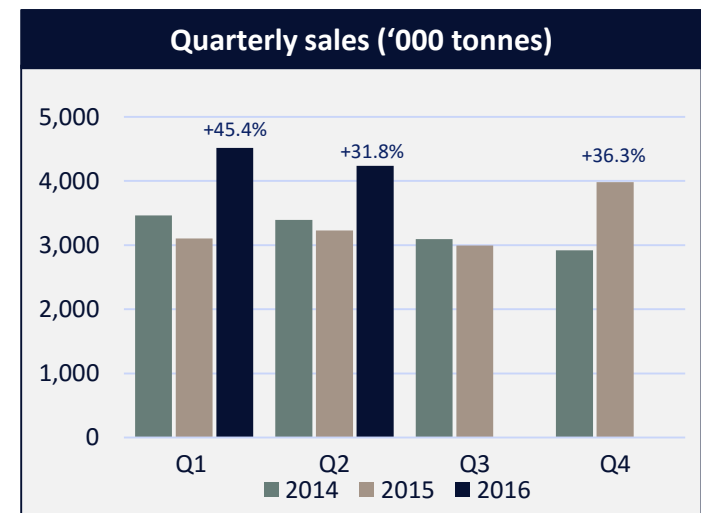
Balance sheet		
	As at 30/06/16 ₦B	As at 31/12/15 ₦B
Property, plant and equipment	1,065.2	917.2
Other non-current assets	26.1	25.1
Intangible assets	6.3	2.6
Current assets	224.6	125.2
Cash and cash equivalents	49.1	40.8
Total Assets	1,371.3	1,110.9
Non-current liabilities	84.8	57.2
Current liabilities	257.6	153.4
Debt	342.4	255.6
Total liabilities	691.0	466.0
Net Assets	680.2	644.7
Net debt as % of net assets	43.1%	33.3%

- Record H1 sales up 38.8% to nearly 8.8Mt
- Q2 sales up 31.8% despite recent price increases
- Market share of 66% vs 58% in H1 2015
- Imports rapidly falling away at lower price
- Gas disruption worsens, weighs on margins, along with lower selling price in Nigeria following Sept 15 price cut
 - Coal now on Obajana 1&2 since early July
- Successful marketing initiatives target 14,000+ retail outlets
- Impact of devaluation in late June not yet felt
 - At \$1=₦285 cash costs rose by 25%
 - Protection of margin is main objective

Kiln fuel mix		
H1 2016 (H1 15)	Obajana	Ibese
Gas	50% (88%)	26% (83%)
Coal	12% (7%)	52% (17%)
LPFO	39% (5%)	22% (0%)

Nigeria performance			
Six months to 30 th June	2016	2015	Change
Volumes sold (kt)	8,766	6,315	38.8%
Revenue (₦B)	216.6	207.8	4.2%
EBITDA (₦B)	124.1	144.3	(14.0%)
EBITDA margin	57.3%	67.4%	

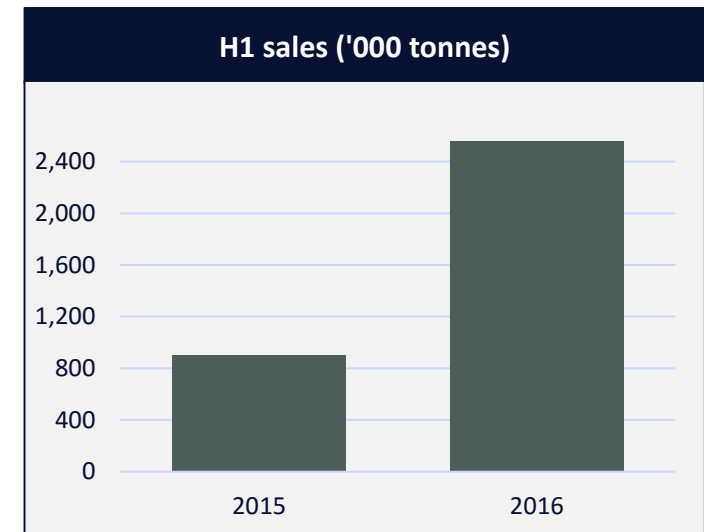
* Excluding corporate costs and eliminations (see note 4 to accounts)



West & Central Africa

- Strong performance across the region
- Sales volumes up 185% to nearly 2.6Mt, including Ethiopia
- Revenues rise 227% to ₦49.9B, EBITDA up 230%
- Excellent sales increases across the region
 - Senegal sales up 58%
 - Ghana up 74%
 - Cameroon up 240%
 - Ethiopia up 860%
- Strong market shares achieved
 - Senegal 29% share
 - Ethiopia 28% share
 - Cameroon 47% share
- Congo set for operations in October 2016
- Sierra Leone expected ready by October 2016

West & Central Africa performance			
Six months to 30 th June	2016	2015	Change
Volumes sold (kt)	2,562	898	185%
Revenue (₦B)	49.9	17.1	192%
EBITDA (₦B)	11.8	3.6	230%
EBITDA margin	23.7%	21.0%	



Cameroon

- GDP growing at c5% but slowing on lower oil price
- Infrastructure investment continues but at more modest levels
- Cement pricing generally stable, \$110 at June 2016
- Our sales volumes up 240%, leading supplier with 47% market share a year after opening

Ghana

- Solid economic growth but high inflation because of fuel costs, Government revenues impacted by low oil price, fuel shortages, blackouts not helping construction
- Improved supply and logistics enabled us to increase market share to 15% on improved sales
- Allocated 1,000 trucks to bring cement from Nigeria, improving local delivery capability
- Importing from Nigeria provides non-duty alternative to imports from outside ECOWAS
- Pricing supportive at about \$133 in June

Ethiopia

- Economy slowed by drought and subsequent flooding
- Government committed to infrastructure
- \$500m World Bank financing for power, transport
- Strong sales performance, nearly 1Mt, gained 28% market share in year since opening
- Pricing at about \$74/tonne in June 2016

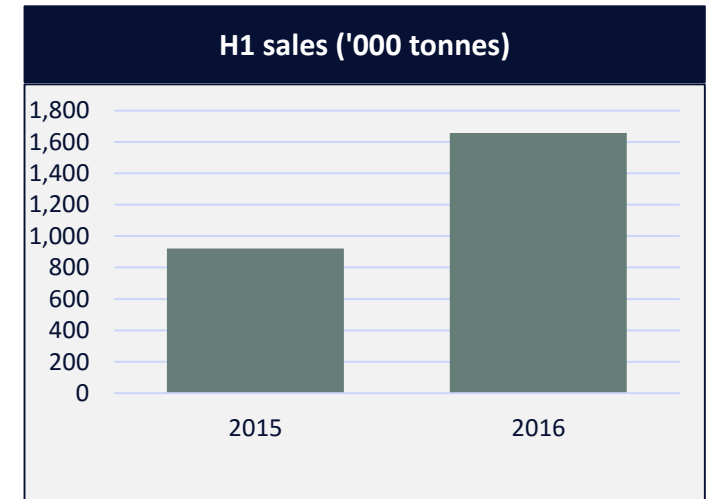
Senegal

- Economy slowing because of lack of key export goods
- But government has approved \$370m infrastructure investment for roads and power
- Strong sales despite maintenance downtime
- Achieving 29% market share
- Increasing export sales to Mali, also targeting Gambia and Liberia for bulk cement
- Typical ex-factory price was \$79 in June 2016

South & East Africa

- Sales volumes up 79.6% to more than 1.6Mt
- Revenues up 50.9% to ₦26.1B
- EBITDA falls 67.4% owing to lower pricing across the region, FX challenges and fuel costs in Tanzania
- South Africa volumes up 18% despite poor economy
- Zambia makes good maiden H1 contribution
- Tanzania makes solid start, now a leading supplier with 23% monthly share in June 2016

South & East Africa performance			
Six months to 30 th June	2016	2015	Change
Volumes sold (kt)	1,656	922	79.6%
Revenue (₦B)	26.1	17.3	50.9%
EBITDA (₦B)	1.1	3.3	(67.4%)
EBITDA margin	4.2%	19.3%	



South & East Africa

South Africa

- Economy weak on China slowdown, Brexit worries
- But infrastructure investment set to rise
- Strong 18% volume growth despite economy
- Pricing pressure on competition, new capacity

Tanzania

- Govt has ambitious plans for medium-term growth but climate is subdued at present following VAT increases
- Infrastructure and housing drive cement demand
- Price competition and new DCP capacity has driven prices down to about \$80
- Solid start to operations at Mtwara, quickly becoming a leading supplier across Tanzania
- Reliance on diesel gensets will subdue margins until coal-fired power plant is completed

Zambia

- Low copper prices impact export earnings, Kwacha depreciation vs US\$
- Increased unemployment, 20% inflation, power shortages
- Infrastructure stalling, limited new projects, 'wait and see' pending election in August
- But increasing demand from Malawi despite import permits
- Despite inflation, cement prices under pressure \$72/tonne in June
- Dangote Cement achieves 40%-45% share in first year

- **Dorothy Ufot, SAN, appointed as first female Director**
 - Brings considerable experience as a leading commercial lawyer
 - Substantial experience in international business law
 - Strong expertise in international commercial arbitration
- **Massimo Bettanin appointed Head of EHSS**
 - Previously advised Dangote Cement while at ERM
 - Helped develop EHSS policies for Dangote Industries
 - Will manage development of EHSS strategy and implement roll-out, monitoring and reporting across all sites
 - Prepares DCP for new Sustainability Requirements being considered by NSE

Outlook for 2016

- Strong volume growth expected
- Nigeria has locked in 18% growth even if H2 is flat on 2015
 - >1Mt expected in July despite 3-day midweek Eid holiday, well above July 15
- Ghana to import more cement from Nigeria
- Tanzania, Congo to contribute in H2
- Focus on protection of margins in Nigeria
- More coal facilities in Nigeria coming onstream
 - Coal running on Obajana 1&2 since early July, Line 4 readying
 - Ibese 3&4 readying for coal
 - All lines will be able to run on 100% coal if necessary
 - Reduces impact of serious gas disruption
 - Eliminates need for LPFO (substantially more expensive than gas per tonne of cement)
 - Increasing use of Nigerian coal, but blending with imported coal
 - Accelerating own Nigerian mining initiative
- Nigeria will export more cement to ECOWAS, especially Ghana
- Expansion plan now likely to take 3-5 years owing to currency constraints

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