DANGOTE CEMENT

An emerging cement major building shareholder value and prosperity in Africa




Unaudited results for the
six months to 30 June 2012

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H1 2012 highlights

Operational

- Cement sales up 26% to 5.2 million tonnes
- 5.1 million tonnes locally produced
- Sale of locally produced cement doubles in Q2 v Q2 2011
- Gas problems continue in Q2 but signs of improvement in Q3
- Key hires made: Regional management, Logistics, Human Asset Management

Financial

- Revenue up 26% to ₦142.0bn ($0.90bn)
- EBIT up 34.4% to ₦77.6bn, 54.7% margin ($0.49bn)
- Pre-tax profit up 22.8% to ₦71.4bn ($0.45bn)
- Earnings per share up 24.43% to ₦4.18*
- Net debt of ₦145.1bn ($0.92bn)
- Adoption of IFRS

* prior-year adjusted for 1-for-10 bonus share as per IAS33 par.28

Revenue up on new capacity

Six months to 30 June 2012	H1 2011	H1 2012	Change	Comments
Sales volume (kt)	4,156	5,242	26.1%	Impact of new capacity ramping up
Local cement despatched	3,174	5,099	60.6%	Shipments of own-produced cement rose by 100% Q2 2012 vs Q2 2011
	Nigeria (₦bn)	Nigeria (₦bn)		
Revenue	112.7	141.7	26.0%	Increased sales volume at largely similar price
Revenue per tonne (₦)	27,125	27,038	-0.3%	Ex-factory pricing remaining steady over H1
EBITDA (Nigeria)	65.4	88.6	35.6%	EBITDA improves as imports fall away
EBITDA / tonne (₦)	15,726	16,911	7.5%	
EBITDA margin	55.5%	62.5%	7.0pp	
	Group (₦bn)	Group (₦bn)		
EBIT	57.7	77.6	34.4%	
EBIT margin	51.2%	54.7%	6.5pp	
Profit before tax	58.1	71.4	22.8%	
Tax	(0.9)	0		Company has Pioneer Tax Status but is also using capital allowances
Earnings per share (₦)	3.36	4.18	24.4%	Prior-year adjusted for 1-for-10 bonus issue in Q2

Strong balance sheet

Six months to 30 June 2012	FY 2011	H1 2012	Comments
	(₦bn)	(₦bn)	
Non-current assets	465.6	515.6	
Current assets	76.1	89.6	Increase mostly from advances to contractors
Total assets	541.7	605.3	
Total equity	298.8	350.4	
Long term debts	125.9	139.3	
Non-current liabilities	129.4	143.7	
Current liabilities	113.5	111.3	
Total liabilities	242.9	277.6	
Total equity & liabilities	541.7	605.3	

A roadmap for expansion

FY 2011

8mt capacity

- Two plants in Nigeria, 8mt capacity
  - Obajana 5mt
  - Gboko 3mt

- Clear market leader, 50% share
- 50 depots, most extensive distribution
- Leading importer (from Far East)

- $1.5bn revenue
- $0.82bn EBITDA, 56% margin
- Ca.22% sales imported (lower margin)
- Modest net debt vs peers: $0.8bn
- High ROE – 41%

- Capacity expansion underway
  - Obajana: 5mt brownfield
  - Ibese: 6mt new plant
  - Gboko: 1mt process upgrades
  - Senegal: 1.5mt new plant

- $3.9bn of additional capacity planned
  - Fund with Nigerian cash flow
  - Raise debt in local markets

$1.5bn revenue
$0.82bn EBITDA

FY 2012

21.75mt capacity

- Nigerian capacity increased to 20.25mt
  - Obajana 10.25mt
  - Ibese 6mt
  - Gboko 4mt

- Market share extended, ca. 70%
- 100 depots, 4,000+ trucks
- Margin gains from new capacity
- Margin gains as imports end
- Ibese serving high-growth South West
- Obajana opening new regional markets

- 1.5mt Senegal plant begins production
- ECOWAS export strategy begins
- Convert Nigerian terminals for export

- Work begins on new Nigerian capacity
  - Obajana +3mt by 2015
  - Ibese +6mt by 2015
  - Calabar +3mt by 2015 (TBC)

- Work underway on African capacity
  - 15.0mt production, 8 countries
  - 4.0mt import on ECOWAS coast

FY 2015

51.0mt capacity

- Nigerian capacity 32mt
  - Obajana 13mt
  - Ibese 12mt
  - Gboko 4mt
  - Calabar 3mt (TBC)

- Fully operational in 15 countries
  - 47.0mt production capacity (TBC)
  - 4.0mt import on ECOWAS coast

- ECOWAS strategy fully operational
- Exporting across other African borders

- Operating in robust, growth markets
- Demand, deficits sustain pricing
- Well-diversified regional exposure
- Largest/major player in all markets
- Strong profitability, cash generation
- High barriers to entry

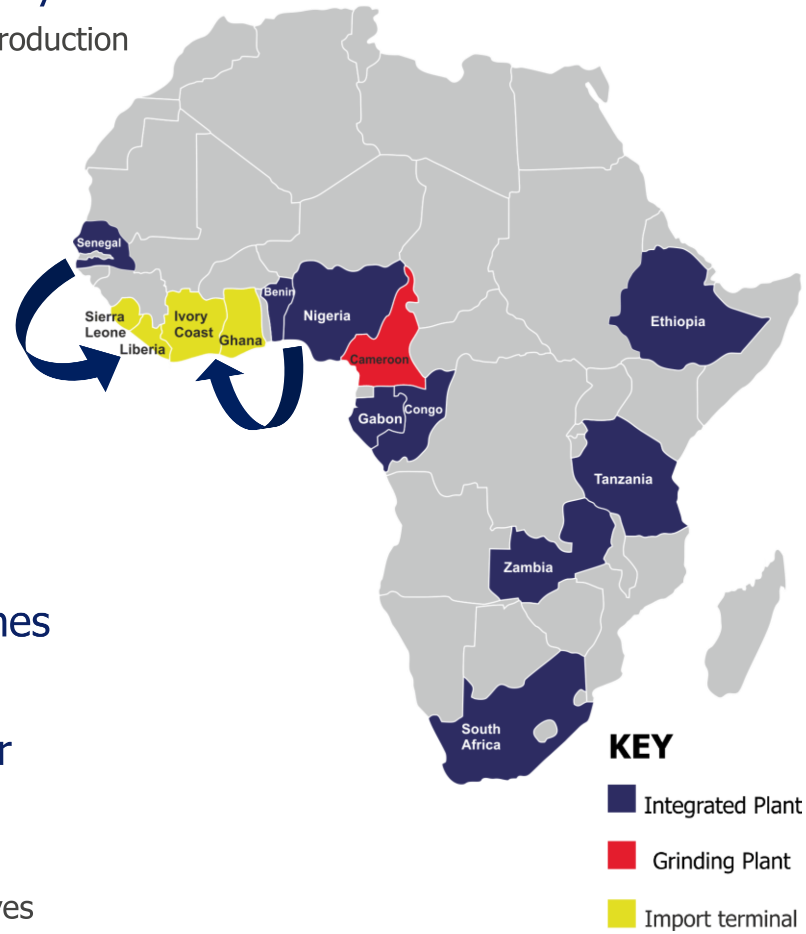
- Delivering high returns for shareholders

- Africa's leading cement company

- An emerging global cement giant

Expanding for African growth

- Africa's economic growth is a major opportunity
  - Rising demand for cement, but structural deficits in production
- $2.5bn investment committed to Africa
  - Eight plants, five import terminals
  - Fund with Nigeria cash flow and local debt
- Targeting attractive markets
  - IMF forecasts 5.8% GDP growth across SSA in 2012
  - High need for/commitment to infrastructure spending
  - Rapid urbanisation, housing pressures
  - Rising cement demand, preferably in deficit markets
  - Ample resources near to growth centres, export hubs
- Export opportunities in Africa's free trade zones
  - ECOWAS, EAC, SADC
- We are welcomed as a major foreign investor
  - Creating prosperity and thousands of jobs
  - Helping countries towards self sufficiency in cement
  - Benefiting from attractive tax and investment incentives

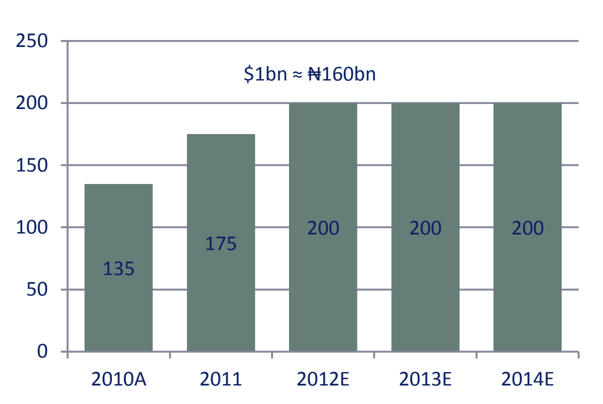


See appendix for statistics on GDP, consumption and production

Update on projects

- Senegal awaiting power components
  - Some import delays to key equipment for power plant
  - Cement factory is complete, cold testing done
  - Small contribution this year
- Gabon may be a grinding plant
  - Assessing benefits of building clinker grinding plant
  - Supply clinker from Nigeria where gas fuel is cheaper
- Change of contractor in Tanzania
  - KHD/AVIC engaged for supplier diversity
  - New timetable being agreed
- Recruiting project management firms
  - Discussions with major project management firms
  - Proposals under consideration, engagements expected shortly
  - Substantially de-risk build-out in Africa, but possible changes to timetables

Actual and estimated capex (₦bn)



Excludes proposed Calabar project

Summary & outlook

- A unique platform to capture Africa's rapid expansion
  - Strategy to become the continent's leader in cement production
  - Benefiting from attractive investment incentives
  - Strong cement demand and supportive pricing
- Leader in SSA's largest cement market
  - Expanding highly profitable and efficient Nigerian operations to 70% share
  - Strong base for export into ECOWAS and other countries
  - High barriers to entry, sustainable competitive advantages
- Q3 guidance filed with NSE
  - ₦81bn revenue for Q3 (=₦223bn for first nine months of 2012)
  - EBIT of ₦45bn for Q3 (= ₦123bn for first nine months of 2012)
  - Assumes about 3 million tonnes of cement shipped at similar prices to H1
  - Gas situation expected to improve