



DANGOTE CEMENT

An emerging cement major
building shareholder value
and prosperity in Africa



Unaudited Results for the
Three months ended 31 March 2012

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Highlights

Operational

- Cement production up 38% to 2.2 million tonnes
- New capacity fully operational at Ibese and Obajana
- Nationwide gas supply issues continuing
- Investments end need for imports



Financial

- Revenue up 17.6% to ₦64.1bn
- EBIT up 13.7% to ₦31.6bn, 49.3% margin
- Pre-tax profit up 8.9% to ₦30.3bn (Q1 2011: ₦27.4bn)
- Earnings per share up 11.3% to ₦1.97 (annualised ₦7.87)
- Adoption of International Financial Reporting Standards



Revenue up on new capacity

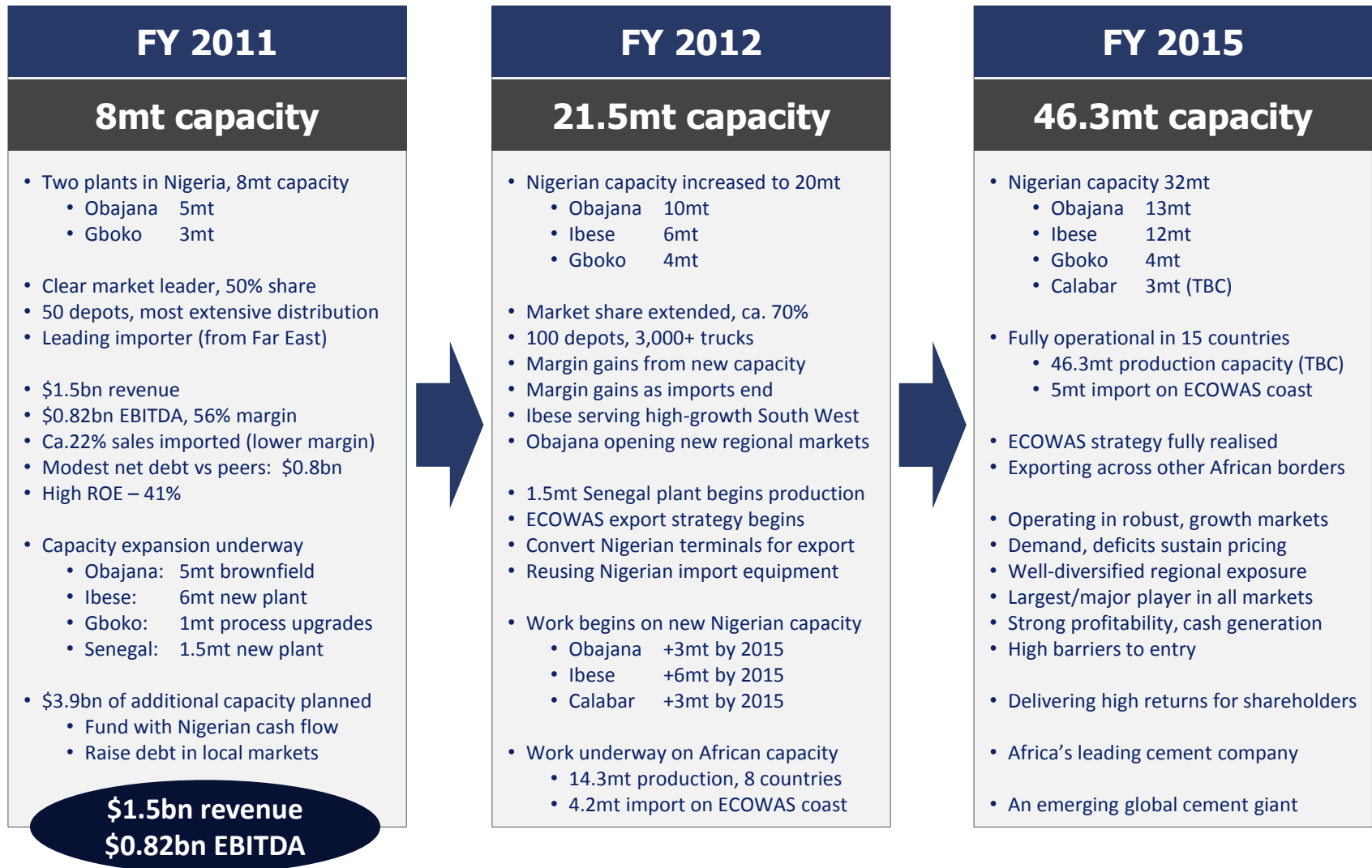
Three months to 31 March 2012	Q1 2011	Q1 2012	Change	Comments
	(₦bn)	(₦bn)		
Sales volume (kt)	2,128	2,364	11%	New capacity ramping up at Ibese and Obajana
Local cement despatched	1,606	2,223	38%	
	Company	Company		Includes cement operations only, excludes Sephaku
Revenue (Nigeria)	54.51	63.99	17.4%	Reflects increased volumes and higher price per tonne
Revenue per tonne (₦)	25,614	27,075	5.7%	
EBITDA (Nigeria)	31.4	37.6	15.6%	
EBITDA / tonne (₦)	14,774	15,905	7.6%	
EBITDA margin	57.7%	58.7%	1.0pp	Reduced imports, but increased use of LPFO
	Group	Group		
EBIT (Group)	27.8	31.6		Including Sephaku
EBIT margin	51.0%	49.3%		
Profit before tax	27.8	30.3		
Tax	(0.4)	0		
Profit after tax	27.4	30.3		
Earnings per share (₦)	1.77	1.97		

Margins expected to improve when gas supply problems resolved

Balance sheet

Three months to 31 March 2012	FY 2011	Q1 2012	Comments
	(₦bn)	(₦bn)	
Non-current assets	465.6	475.0	
Current assets	76.1	132.9	Increase mostly from advances to contractors
Total assets	541.7	607.9	
Total equity	298.8	330.3	
Long term debts	125.9	132.8	
Non-current liabilities	129.4	138.2	
Current liabilities	113.5	139.5	
Total liabilities	242.9	277.6	
Total equity & liabilities	541.7	607.9	

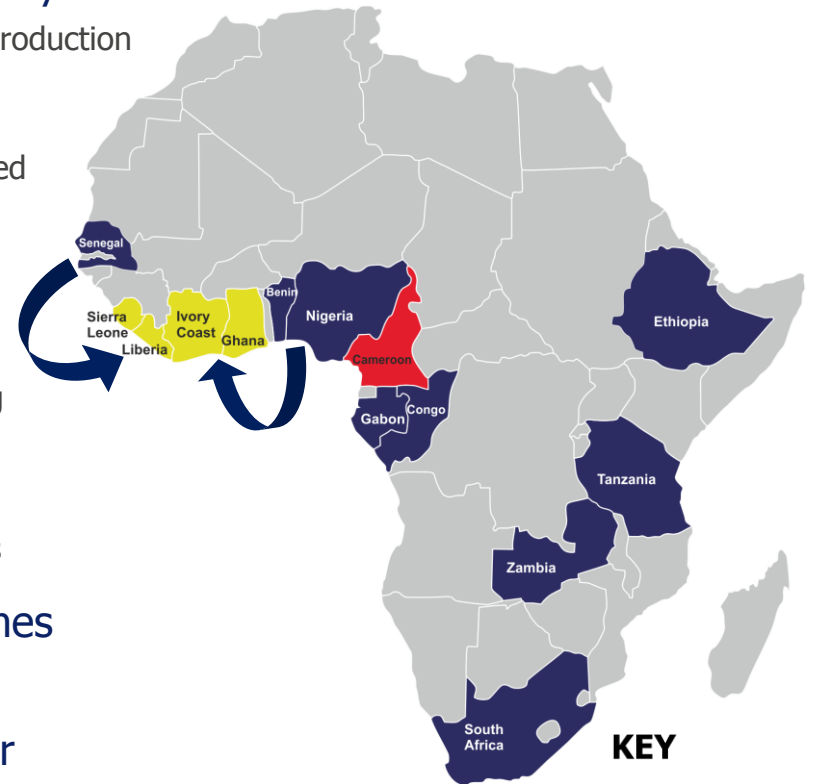
A roadmap for expansion



Rapid but well-managed growth, creating substantial shareholder value

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, six import terminals, EPC contracts signed
 - 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

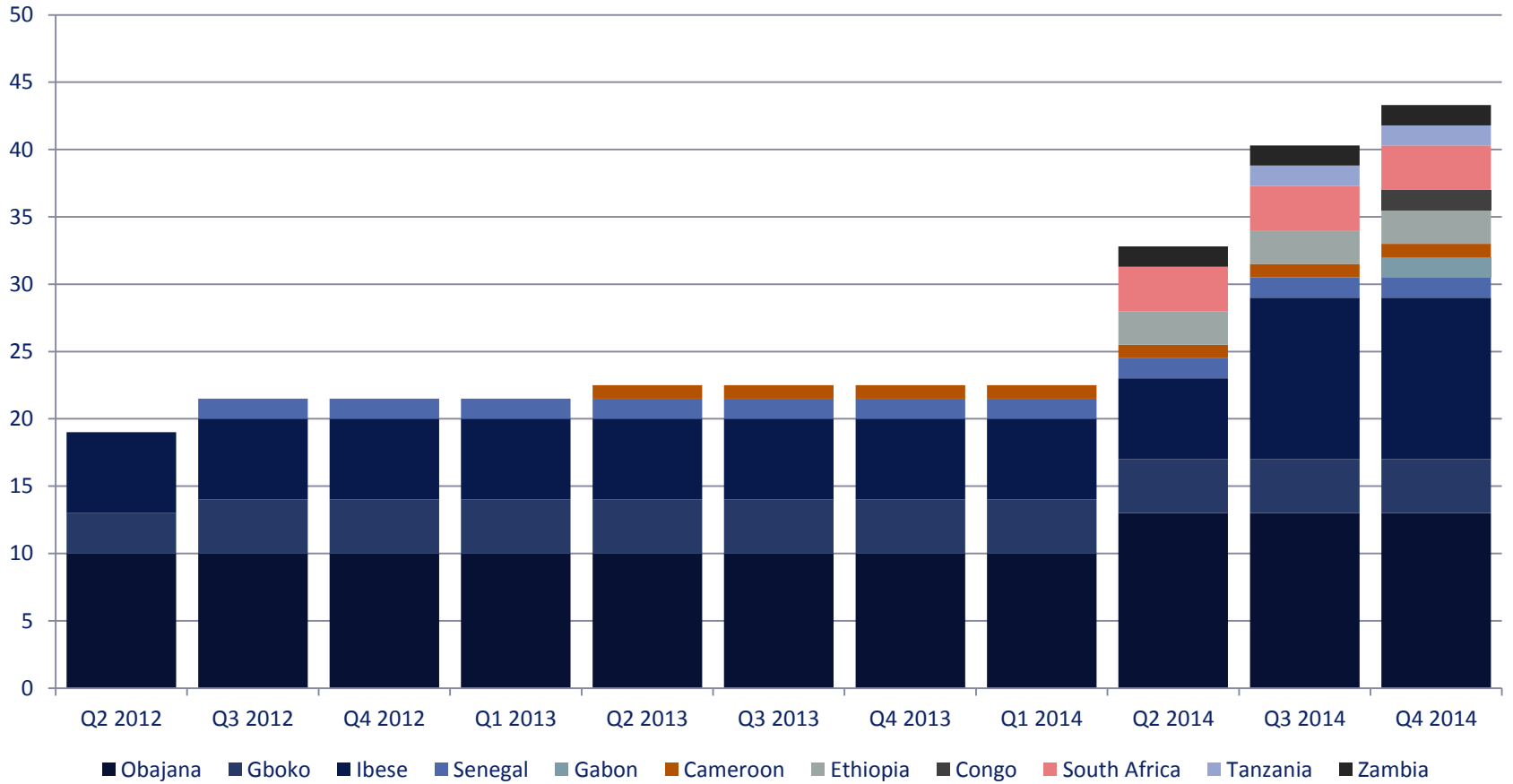
Progress of building projects

Location	Plant type	Capacity (mtpa)	Construction milestones						
			Contract signed	Site mobilised	Building work begins	Mech, elec work begins	Building complete	Load testing	Production
Cameroon	Grinding	1.0	Q2 2011	Q2 2012	Q2 2012	Q3 2012	Q2 2013	Q2 2013	Q2 2013
Ethiopia	Integrated	2.5	Q2 2011	Q4 2011	Q4 2011	Q1 2012	Q3 2013	Q1 2014	Q2 2014
Gabon	Integrated	1.5	Q2 2011	Q3 2012	Q4 2012	Q1 2013	Q3 2014	Q3 2014	Q3 2014
Rep. Congo	Integrated	1.5	Q2 2011	Q2 2012	Q3 2012	Q4 2012	Q2 2014	Q3 2014	Q4 2014
Senegal	Integrated	1.5	Q3 2009	Q1 2010	Q2 2010	Q3 2010	Q2 2012	Q2 2012	Q3 2012
South Africa	Clinkering Integrated	3.3	Q2 2011	Q4 2011	Q4 2011	Q1 2012	Q4 2013	Q1 2014	Q2 2014
Tanzania	Integrated	1.5	Q2 2011	Q2 2012	Q3 2012	Q4 2012	Q2 2014	Q2 2014	Q3 2014
Zambia	Integrated	1.5	Q3 2009	Q4 2011	Q4 2011	Q1 2012	Q4 2013	Q1 2014	Q2 2014
		14.3							
Location									
Ghana Takoradi	Terminal	1.0	Q1 2012	Q3 2012	Q3 2012	Q4 2012	Q4 2013	Q4 2013	Q4 2013
Sierra Leone	Terminal	0.7	Q3 2011	Q4 2011	Q4 2011	Q1 2012	Q3 2012	Q3 2012	Q3 2012
Cote d'Ivoire	Terminal	1.0	Q1 2012	Q3 2012	Q3 2012	Q4 2012	Q3 2013	Q3 2013	Q3 2013
Guinea	Terminal	1.0	Q1 2012	Q3 2012	Q3 2012	Q4 2012	Q3 2013	Q3 2013	Q3 2013
Liberia	Terminal	0.5	Q1 2012	Q3 2012	Q3 2012	Q4 2012	Q3 2013	Q3 2013	Q3 2013
		4.2							
Total		18.5							

Note: Estimated dates, subject to change.

A well-defined timetable for expansion

Developing total capacity



Note: Estimated dates, subject to change. Excludes 5mt import capacity.

Summary and outlook

- Ramp-up progressing at Ibese and Obajana
- Gas supply situation affecting both plants
 - Resolution expected in second half of 2012
- Confident of recovering ground in H2 as plants come to high production
- Senegal plant expected to enter production in Q3
- H1 2012 forecast filed at NSE
 - Revenues of ₦150bn
 - Operating profit ₦81bn
 - Pricing expected to remain at Q1 levels
 - Assumes reduced use of LPFO

Investor relations

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