DANGOTE CEMENT

An emerging cement major building shareholder value and prosperity in Africa




Audited results for the year ended 31st December 2015

1st March 2016

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Highlights for 2015

Financial results

- Revenue up 25.6% to ₦491.7B on success across Africa
- EBITDA up 17.5% to ₦262.4B at 53.4% margin
- All pan-African operations profitable at EBITDA level
- Earnings per share up 15.2% to ₦10.86
- Strong cash flow funds dividend, capex and reduces net debt to ₦204.2B (0.78x EBITDA)
- Dividend up 33.3% to ₦8.0 per share, 73.7% payout ratio

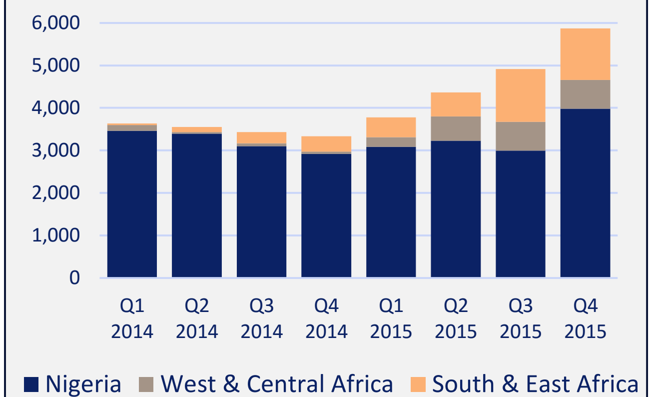
Operational highlights

- Group cement volumes up 35.0% to nearly 19Mt
- New Nigeria pricing drives record Q4 sales of nearly 4Mt
- Overall, Nigerian volumes up 3.2% to 13.3Mt
- Pan-African operations make strong starts with 5.5Mt shipped outside Nigeria
- Excellent market share gains against long-established peers
- Further expansion planned within and beyond Africa
- Joins Premium Board of NSE, after rigorous review of governance

Regional revenues (₦bn)

Year ended 31st December	2015	2014	Change
Nigeria	389.2	371.5	4.8%
West & Central Africa	42.3	6.2	582%
South & East Africa	61.2	13.9	340%
Total	**491.7**	**391.6**	**25.6%**

Regional volumes 2014-15(Kt)



Key achievements

Improved financial strength

- ✓ Revenues increased
- ✓ Profits increased
- ✓ Positive EBITDA from all operations
- ✓ Cash flow improved
- ✓ Balance sheet strengthened
- ✓ Net debt reduced

Reduced business risk

- ✓ Expansion model proven, successful market entries diversify and increasing revenues and profits
- ✓ Pricing risk proactively managed in Nigeria as price reduction delivers immediate positive impact on sales volumes and market share
- ✓ Fuel optimisation strategy reduces use of expensive LPFO, delivers margin gains in Nigeria
- ✓ NSE Premium Listing reflects high standards of governance, 15 new policies adopted at Board level

Few large companies in Africa can claim to have improved financial strength in 2015 while reducing business risk

Financial Overview

Income Statement				
Year ended 31st December	**2015 ₦B**	**2014 ₦B**	**% change**	**Comments**
Revenue	491.7	391.6	25.6%	*Strong contributions from new factories*
Cost of sales	(202.2)	(143.1)	41.3%	*Improved fuel mix in Nigeria*
Gross profit	289.6	248.6	16.5%	
Gross margin	*58.9%*	*63.5%*		*Lower price in Nigeria, new factories opening across Africa*
EBITDA	**262.4**	**223.4**	17.5%	
EBITDA margin	*53.4%*	*57.0%*		
EBIT	**207.8**	**187.1**	11.1%	
EBIT margin	*42.3%*	*47.8%*		
Finance income	34.8	30.6	13.9%	
Finance costs	(54.3)	(33.0)	64.8%	*Higher interest rates, some interest capitalised in 2014*
Profit before tax	**188.3**	**184.7**	2.0%	
Income tax (expense)/credit	(7.0)	(25.2)	(72.3%)	*Lower due to Pioneer status on Ibese 3+4 and Obajana 4*
Profit for the period	**181.3**	**159.5**	13.7%	
Earnings per share	**10.86**	**9.42**	15.2%	

Financial Overview (cont'd)

Movement in net debt

	Cash ₦B	Debt ₦B	Net debt ₦B
As at 1st January 2015	**20.6**	**(242.6)**	**(222.0)**
Cash generated from operations before changes in working capital	275.4	-	275.4
Changes in working capital	26.4	-	26.4
Income tax paid	(2.2)	-	(2.2)
Capital expenditure	(251.9)	-	(251.9)
Other investing activities	(0.3)	-	(0.3)
Change in non-current prepayments	94.8	-	94.8
Net interest payments	(23.3)	-	(23.3)
Net loans obtained	8.5	(8.5)	-
Other cash and non-cash movements	(4.9)	6.1	1.2
Dividend paid	(102.2)	-	(102.2)
As at 31st December 2015	**40.8**	**(245.0)**	**(204.2)**

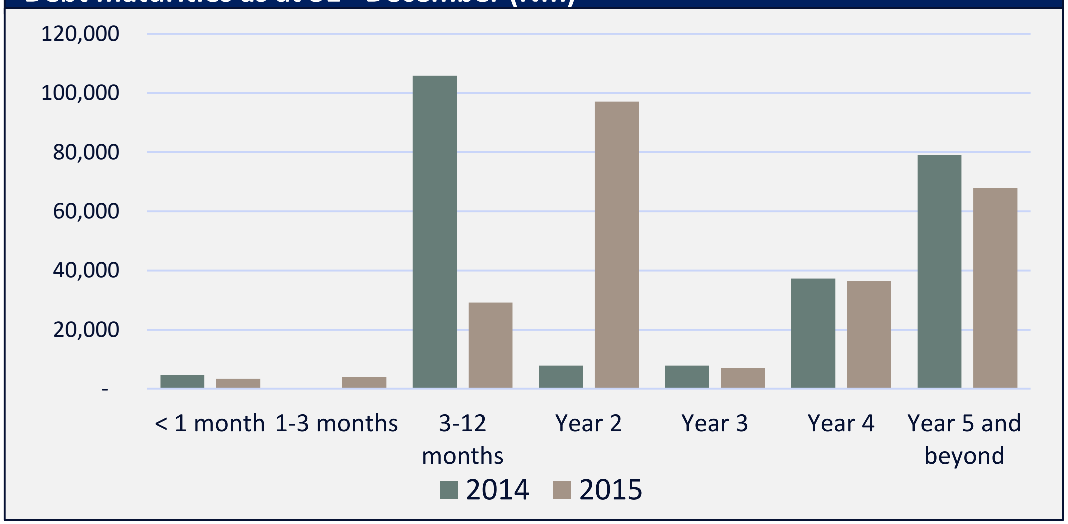
Financial Overview (cont'd)

Balance sheet	As at 31/12/15 ₦B	As at 31/12/14 ₦B	Comments
Property, plant and equipment	917.2	747.8	
Other non-current assets	25.1	96.1	
Intangible assets	2.6	3.7	
Current assets	125.2	116.6	
Cash and cash equivalents	40.8	20.6	
Total Assets	**1,110.9**	**984.7**	
Non-current liabilities	57.2	27.9	
Current liabilities	164.1	122.3	
Debt	245.0	242.6	
Total liabilities	**466.0**	**392.8**	
Net Assets	**644.7**	**591.9**	
Net Debt	205.0	222.0	
Net Gearing	31.5%	37.5%	
Return on Capital Employed	24.1%	23.9%	

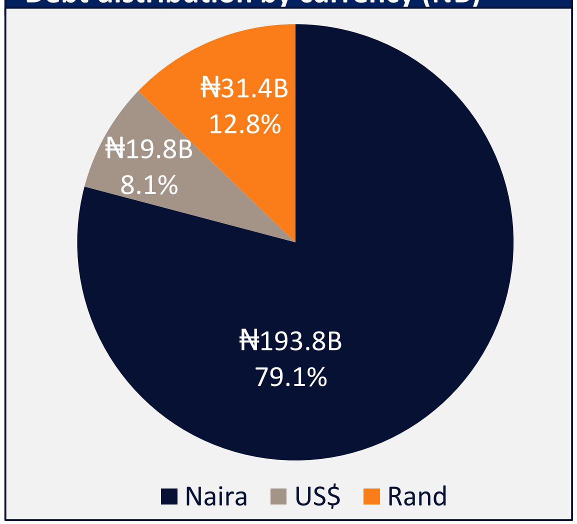
Improved debt management

- Strong cash generation enables reduction of net debt by ₦17.8B to ₦204.2B
- Large proportion of short-term debt refinanced to 2 years
- Improved governance structure obliged arm's length treatment of parent company loan, with increase in interest rate from 10% to 14%
- Of ₦245B gross debt, just 8.1% is in US Dollars, 12.8% in Rand
- ₦177B of debt is from parent company (72%)
- Net debt has never exceeded 1x EBITDA since 2010, despite significant capacity investment

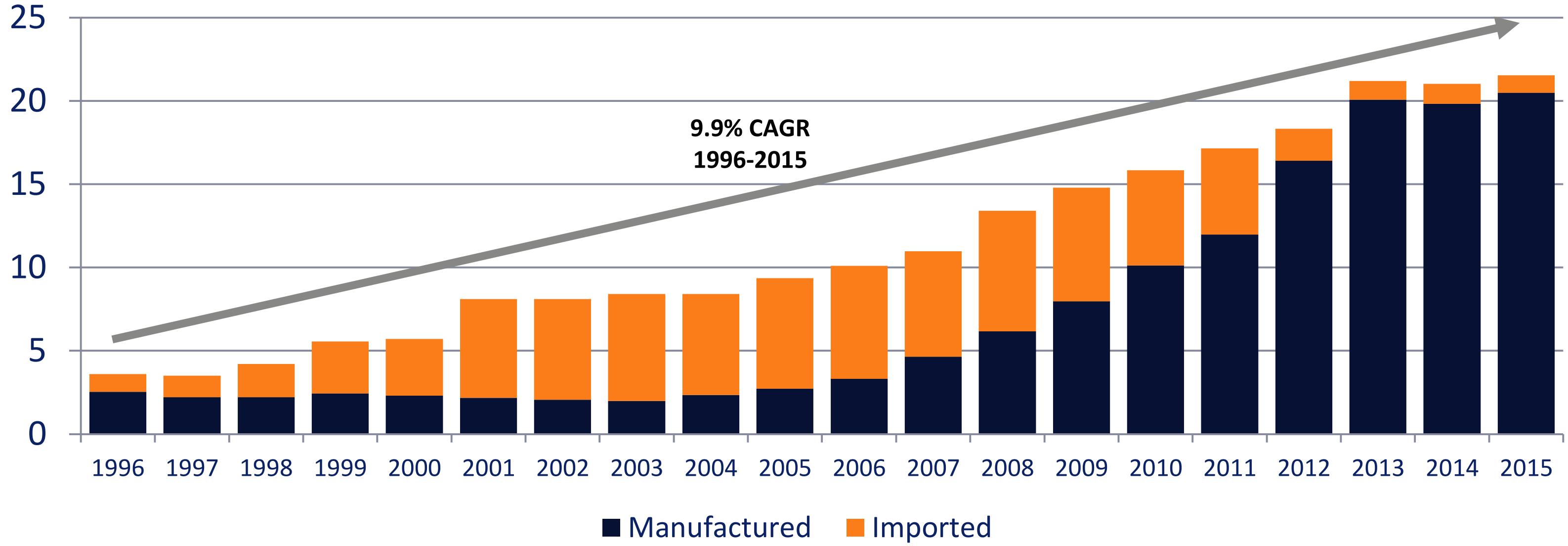
Debt maturities as at 31st December (₦m)



Debt distribution by currency (₦B)



Nigerian market returns to growth



- Market ended 2.5% up in 2015 despite currency, oil price, political/policy uncertainties
- Price reduction in September drove strong market recovery in Q4 2015
  - Excellent volumes across Nigeria including highest ever month (December 2015)
  - Imports no longer commercially viable after price reduction, fell off rapidly in Q4 2015
- Market is demonstrably robust; fall in 2014 was production issue, not demand
- Growth momentum continues with excellent start to 2016

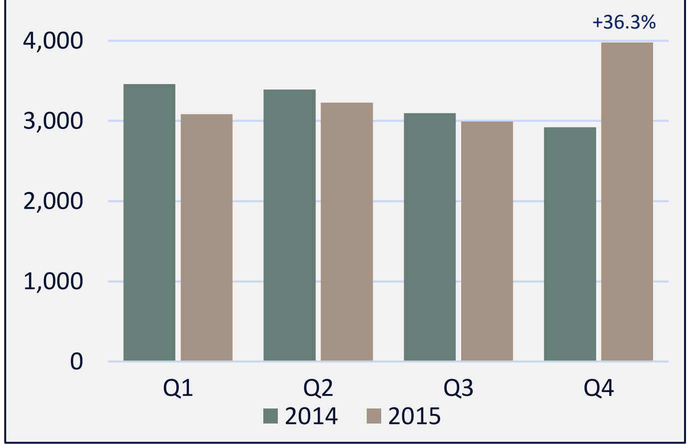
Nigerian Operations 2015

- Dangote Cement volumes up 3.2% to 13.3Mt
- Price reduction drives record Q4 sales of nearly 4Mt
- Market share 62% across year, but 68% in December
- Imports rapidly falling away at lower price
- Ibese increases volumes by 29% to 5.0Mt, Obajana increases 7.4% to 8.0Mt
- More favourable fuel mix, coal programme enable fuel cost savings in support of margins
- Successful marketing initiatives target 10,000 retail outlets
  - Mega Millions promotion raises awareness, brand loyalty
  - 150 trucks given to key distributors
  - Strong retail branding visible across country
  - High awareness of superior 3X brand

Nigeria performance

Year ended 31st December	2015	2014	Change
Volumes sold (kt)	13,290	12,873	3.2%
Revenue (₦B)	389.2	371.5	4.8%
EBIT (₦B)	193.7	190.9	1.5%
EBIT margin	49.8%	51.4%	

Quarterly sales ('000 tonnes)



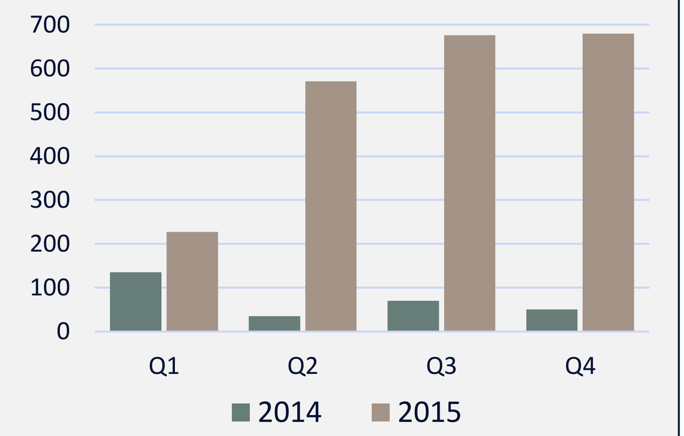
West & Central Africa 2015

- Excellent performances in all countries drives 7x increase in cement volumes
- Senegal disrupts market with superior product quality, gains 28% share in first year against established manufacturers
- Ghana sales more than double on favourable FX for imports
- Began importing small quantities from Nigeria as part of longer-term strategy to replace Far Eastern products
- Cameron makes solid start with 21% share in first year
- Expansion announced to capitalise on early success
  - New line in Senegal to feed Mali with clinker
  - New 1.5Mta facility planned for Cameroon
- Congo set for 2016 opening, progress continues at other sites

West & Central Africa performance

Year ended 31st December	**2015**	**2014**	Change
Volumes sold (kt)	2,137	309	592%
Revenue (₦B)	42.3	6.2	582%
EBIT (₦B)	4.7	(3.8)	
EBIT margin	11.2%	-	

Quarterly sales ('000 tonnes)



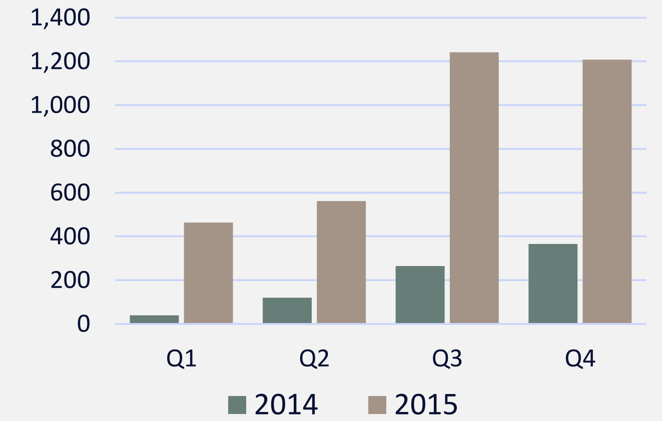
South & East Africa highlights

- Strong increase in regional volumes as new factories open in Ethiopia, Zambia
- South Africa builds on previous year's success, very high utilisation rates across 2015
- Ethiopia makes excellent start, nearly 1Mt shipped since May
- Zambia makes solid contribution despite devaluation
- Tanzania began clinker production in December, no revenues recognised in 2015; sales began February 2016
- Expansions announced to capitalise on success
  - Second 2.5Mta line planned for Ethiopia
  - New 1.5Mta capacity in Zambia
  - Entry into Zimbabwe announced
  - Kenya finalising plans for 3.0Mta capacity across two sites

South & East Africa performance

Year ended 31st December	2015	2014	Change
Volumes sold (kt)	3,472	789	340%
Revenue (₦B)	61.2	13.9	340%
EBIT (₦B)	8.6	0.1	-
EBIT margin	14.1%	0.4%	

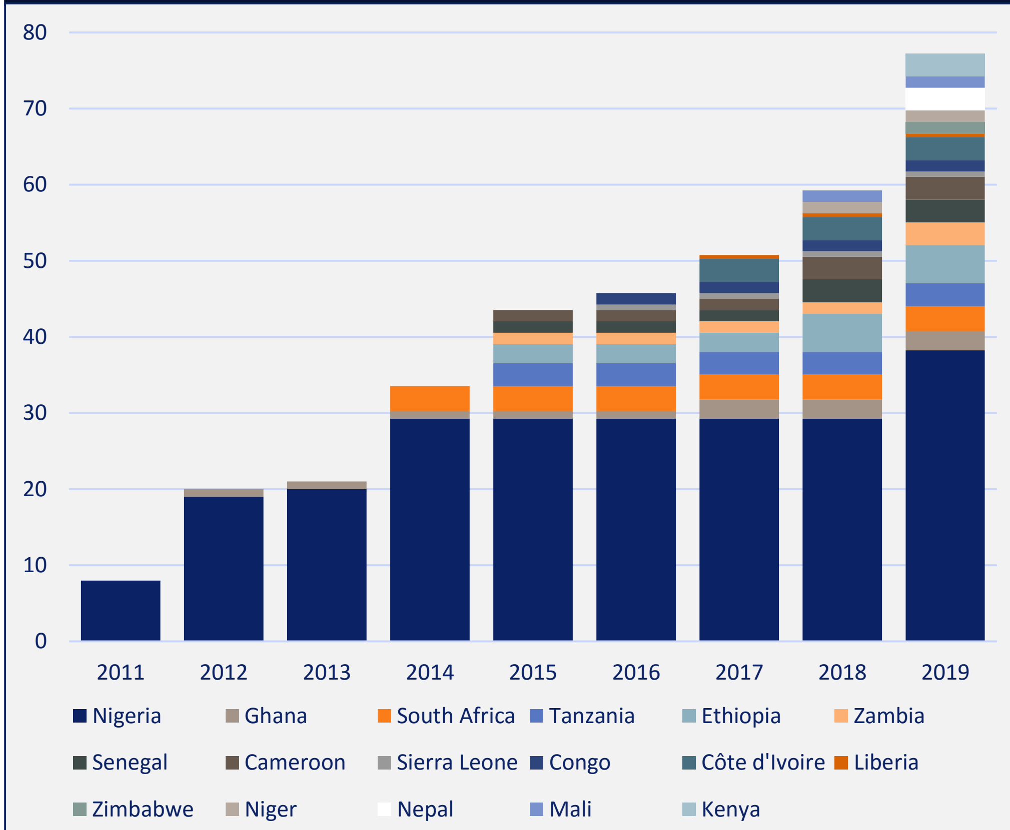
Quarterly sales ('000 tonnes)



Expanding and diversifying

	End 2015	End 2019*	Type
Nigeria	**Mta**	**Mta**	
Obajana	13.3	13.3	Integrated
Ibese	12.0	12.0	Integrated
Gboko	4.0	4.0	Integrated
Itori	-	6.0	Integrated
Okpella	-	3.0	Integrated
Total Nigeria	**29.3**	**38.3**	
West & Central Africa	**Mta**	**Mta**	
Cameroon	1.5	3.0	Grinding
Cote d'Ivoire	-	3.0	Grinding
Ghana	1.0	2.5	Grinding + Import
Liberia	-	0.5	Grinding
Mali	-	1.5	Grinding
Niger	-	1.5	Integrated
Republic of Congo	-	1.5	Integrated
Senegal	1.5	3.0	Integrated
Sierra Leone	-	0.7	Import
Total W&C Africa	**4.0**	**17.2**	
South & East Africa	**Mta**	**Mta**	
Ethiopia	2.5	5.0	Integrated
Kenya	-	3.0	Integrated
South Africa	3.3	3.3	Integrated
Tanzania	3.0	3.0	Integrated
Zambia	1.5	3.0	Integrated
Zimbabwe	-	1.5	Integrated
Total S&E Africa	**10.3**	**18.8**	
Global	**Mta**	**Mta**	
Nepal	-	3.0	Integrated
Total global		**3.0**	
	Mta	Mta	
Group total	**43.6**	**77.3**	

Expected capacity additions, 2016-2019* (Mta)

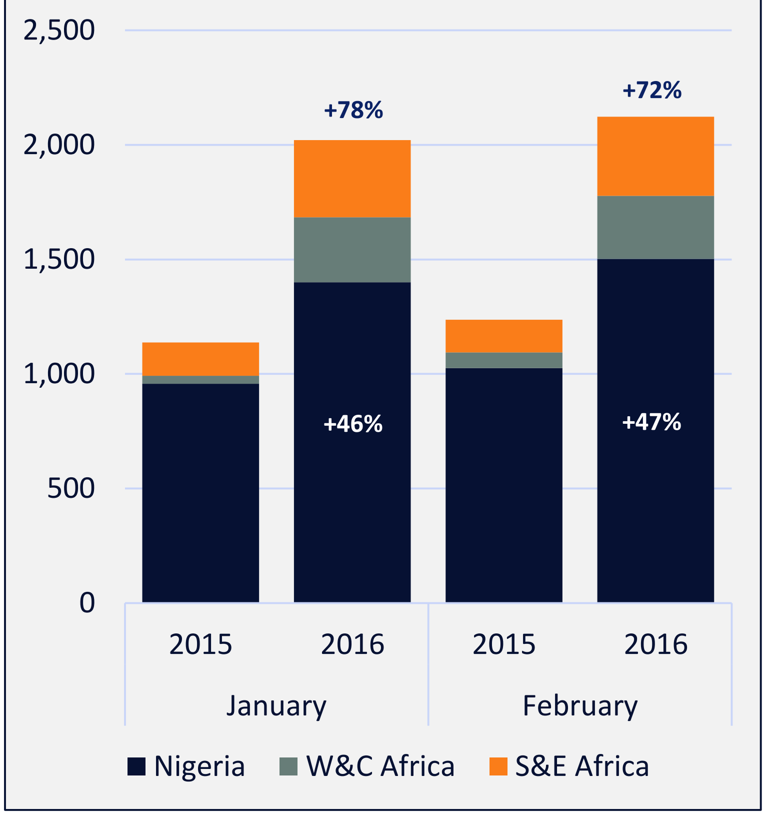


*** Provisional timetable, timings and capacities subject to change**

Outlook for 2016

- Nigerian market clearly stimulated by price cut
- Strong start to 2016, volumes up 75% for first two months
- Sourcing foreign currency remains challenging
  - Around 55% of opex exposed to FX but most import needs are on 'approved list' at CBN rate
  - Gas is priced in US$ but paid in Naira, reducing need for FX
- Nigerian Government committed to infrastructure spend
  - Ministry for Power, Works & Housing proposes ₦268B for roads, ₦66B for housing across 2016-18
  - Plan is to complete, upgrade or build 6,000km roads by 2018
- Exports will increase from Nigeria
  - Ghana, Togo, Cameroon
- All non-Nigerian plants expected at high capacity utilisation in 2016 (Tanzania ramping up)
- Republic of Congo and Sierra Leone operational this year
- Next phase of expansion begins to reach 74Mta by 2019
  - Favourable payment terms enable a high portion of costs to be paid after commissioning
  - Brownfield expansions enable higher returns in de-risked markets

Jan-Feb sales growth 2015/16 ('000 tonnes)



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