Facts Behind the Figures

3rd August 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%

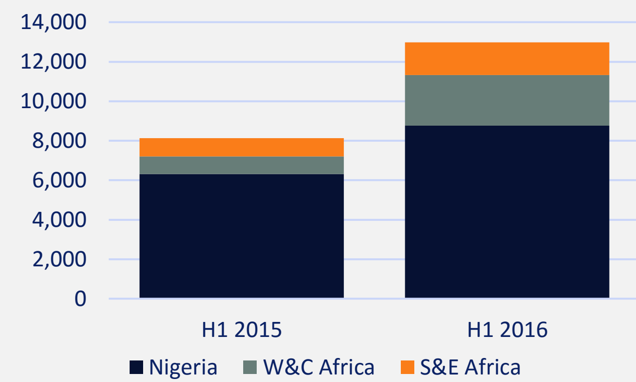
Operational highlights

- 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 30th 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%**

Regional sales volumes ('000 tonnes)



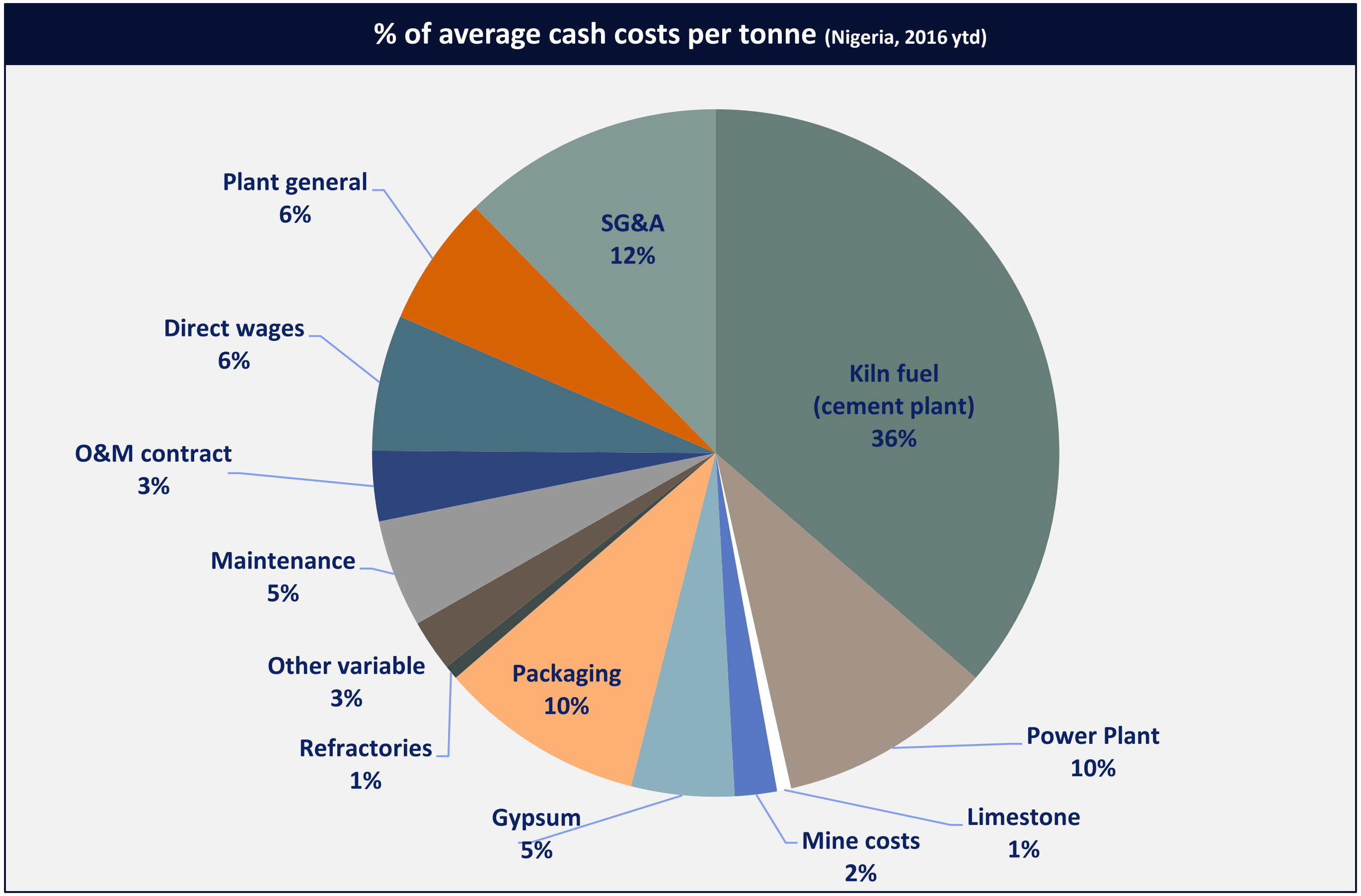
*As of 1st January 2016, Ethiopia was regrouped into the West & Central operating region

Financial Overview

Income Statement

Six months to 30th June	2016 ₦B	2015 ₦B	% change	Comments
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%)**	
Gross margin	*52.4%*	*65.1%*		*57% in Nigeria, 17% Pan-Africa*
EBITDA	**132.5**	**147.5**	**(10.2%)**	*Lower selling price and higher fuel costs in Nigeria, plus impact of plants in ramp-up*
EBITDA margin	*45.4%*	*60.9%*		
EBIT	**98.0**	**122.4**	**(19.9%)**	
EBIT margin	*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% of cash costs US$ based

Financial Overview (cont'd)

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%**

Nigeria

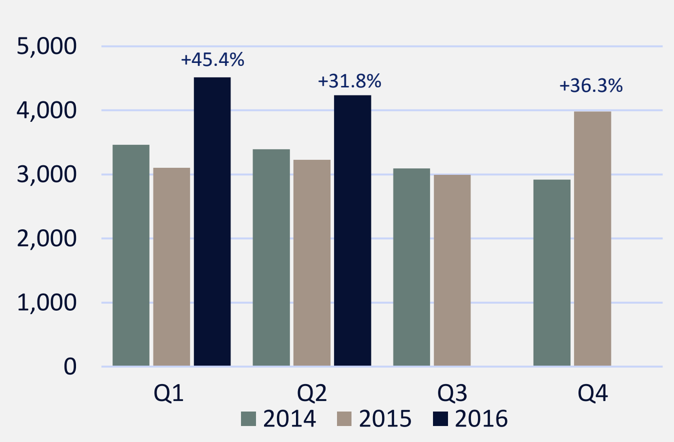
- Record H1 sales up 38.8% to nearly 8.8Mt
- Q2 sales up 31.8% despite recent price increases
- Market share of 66% vs 58% in H1 2015
- Imports rapidly falling away at lower price
- Gas disruption worsens, weighs on margins, along with lower selling price in Nigeria following Sept 15 price cut
  - Coal 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

Nigeria performance

Six months to 30th 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)

Quarterly sales ('000 tonnes)



Fuel Costs in Nigeria

- Kiln fuel is the major cost of cement production
- Group margins are affected by mix of fuel in Nigerian kilns
- Preference is to run on gas
  - Disruption and maintenance have lead to shortages since 2014, thus affecting margins
  - Back-up LPFO often not available locally, forcing production shutdowns prior to use of coal (especially 2014)
- Gas priced in US$ but paid in naira, so is affected by FX
  - Locally bought or mined coal will be priced in Naira
- Switch to coal has three positive impacts
  - Improves margins vs using LPFO as back-up
  - Own-mined coal will be cheaper than gas
  - Improves fuel security, eliminates shutdowns as 100% coal use will be possible across all lines
  - Reduces FX need for imported fuel
- Could potentially run all lines 100% on local coal at lower cost than gas
  - DCP committed to disclosing CO2 emissions in line with good practice and potential NSE requirements

Relative cost of alternative fuels vs gas per tonne of clinker

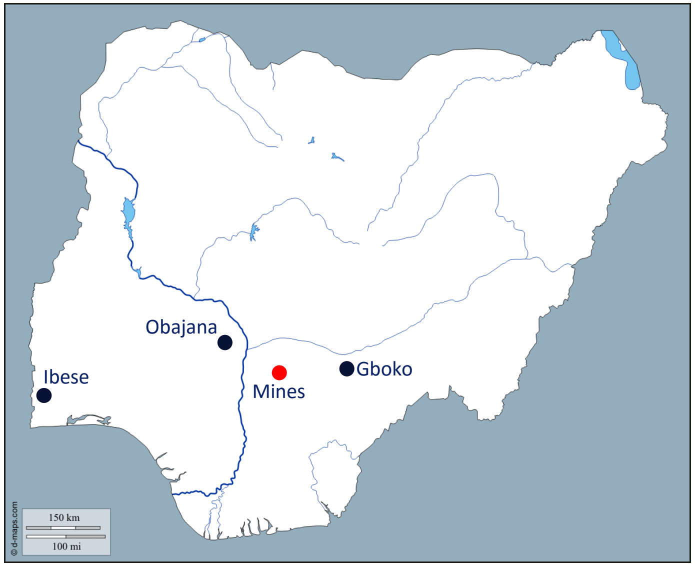
	Obajana	Ibese
Own-mined coal	0.7x	0.7x
Locally bought coal	0.8x	0.8x
Imported coal	1.2x	0.9x
Gas	**1.0x**	**1.0x**
LPFO	2.5x	1.8x

Kiln fuel mix H1 2016

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

Good progress with coal

- Decided 2-3 years ago to diversify and de-risk fuel supplies
- Most coal mills will be operational by end of September
- Immediate and positive impact on margins
- Already using locally purchased coal
  - Blending with imported coal to assure optimal quality
- We will begin mining our own coal at Ankpa, Kogi State in Q4 2016; quality is good enough to use 100%, not blend
- Coal will transform profitability of Gboko (previously 100% LPFO)



Update on coal mills		
Obajana	**Operational date**	
Line 1	June 2016	✓
Line 2	July 2016	✓
Line 3	December 2014	✓
Line 4	September 2016	
Ibese	**Operational date**	
Line 1	September 2014	✓
Line 2	October 2014	✓
Line 3	August 2016	
Line 4	September 2016	
Gboko	**Operational date**	
Line 1	September 2016	
Line 2	September 2016	

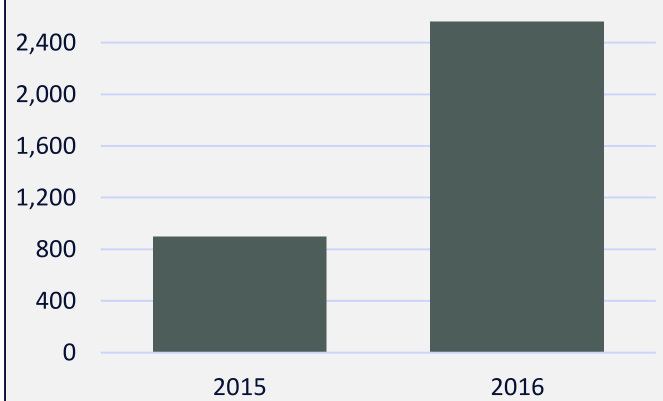
West & Central Africa

- 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 30th 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%	

H1 sales ('000 tonnes)



West & Central Africa

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

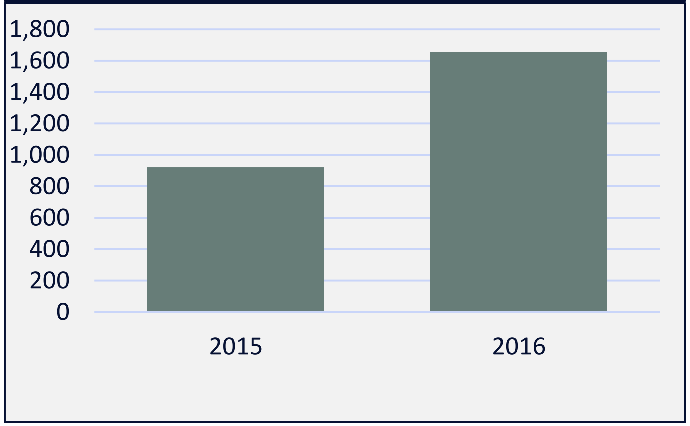
South & East Africa

- 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 30th 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%	

H1 sales ('000 tonnes)



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

Corporate Developments

- 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 to improve disclosure of Sustainability efforts in line with global best practices

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
- 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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