DANGOTE CEMENT

An emerging cement major building shareholder value and prosperity in Africa




Audited Results for the
year ended 31 December 2011

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Highlights

Operational

- Cement sales up 9.2% to 8.6 million tonnes
- Obajana reaches 101% utilisation, 5.08 million tonnes
- Imports of 1.8 million tonnes
- Ibese and Obajana expansion now fully operational
- MOU signed for 3mt facility in Calabar

Financial

- Consolidation of Sephaku and African projects
- Sales up 16.5% to ₦235.9bn
- EBIT up 15.0% to ₦118.9bn, 50.4% margin
- EPS up 19.1% to ₦ 8.12 per share

Dividend and bonus shares

- Strategic focus on funding expansion with cash
- Dividend of ₦1.25 per share
- 1 for 10 bonus share issue

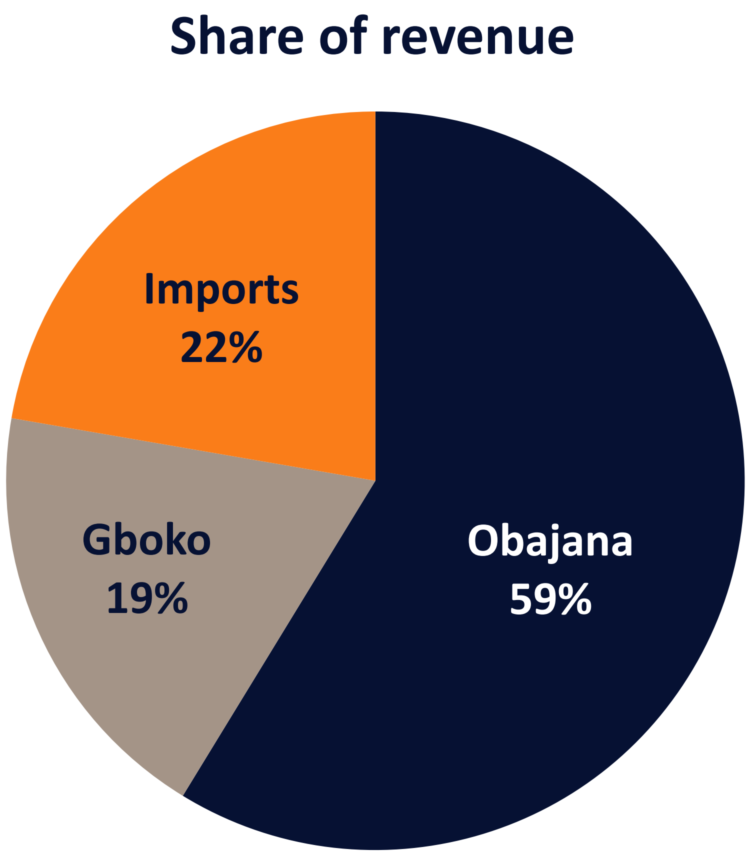
Strong organic growth in 2011, new capacity now operational

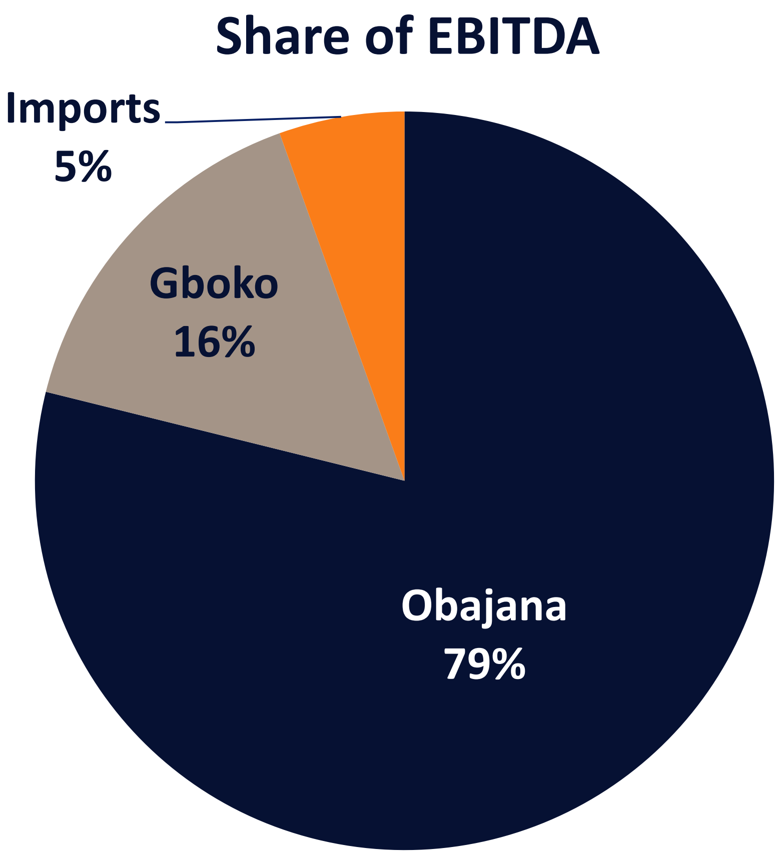
Strong growth in profits

	Company (₦bn)	**Group** (₦bn)		
Year to 31 December	2010	2011	Change	Comments
Sales volume (kt)	7,962	8,653	9.2%	Organic growth from existing plants
Revenue	202.6	235.9	16.4%	Higher output, higher ASP, small contribution from Sephaku
Revenue per tonne (₦)	25,445	27,240	6.6%	Calculated on Nigerian cement sales only
EBITDA	117.6	131.9	12.1%	Impact of fuel mix, other costs in Q4
EBITDA / tonne (₦)	14,764	15,456	4.7%	Calculated on Nigerian EBITDA only
EBITDA margin	57.8%	56.0%	-1.2pp	
EBIT	103.4	118.9	15.0%	Includes Other Income
EBIT margin	51.0%	50.4%	-1.8pp	Includes costs associated with Sephaku
Financial costs	(2.1)	(0.7)		
Profit before tax	100.0	118.3	18.2%	
Tax credit	5.3	7.6		Includes tax credit of ₦9.87bn
Profit after tax	105.3	125.9	19.6%	
Earnings per share (₦)	6.80	8.12	19.4%	Includes impact of extraordinary item in 2010

Excellent performance from existing capacity

Performance analysis





Obajana is the powerhouse of sales and profitability

Strong balance sheet

Year to 31 December (₦bn)	Company 2010	Group 2011	Comments
Fixed assets	310.1	433.9	Impact of consolidation, increased capital WIP
Current assets	82.9	81.6	Includes ₦22.4bn cash and equivalents
Short-term creditors	86.5	111.5	Short-term debts decreased to ₦34.6bn
Net current liabilities	(3.6)	(29.9)	
Total assets less current liabilities	312.2	423.0	
Long term debts	98.3	118.0	
Total assets	211.5	304.5	
Key ratios			
Net debt / EBITDA	0.98x	0.99x	
Long-term debt/equity	0.46x	0.39x	
Return on equity	50%	41%	
Return on assets	27%	24%	

Achieving high return on investments

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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

21.5mt capacity

- Nigerian capacity increased to 20mt
  - Obajana 10mt
  - Ibese 6mt
  - Gboko 4mt

- Market share extended, ca. 70%
- 100 depots, 5,000+ 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
- Reusing Nigerian import equipment

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

- Work underway on African capacity
  - 14.3mt production, 8 countries
  - 4.2mt import on ECOWAS coast

FY 2015

46.3mt capacity

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

- Fully operational in 15 countries
  - 46.3mt production capacity (TBC)
  - 5mt import on ECOWAS coast

- ECOWAS strategy fully realised
- 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

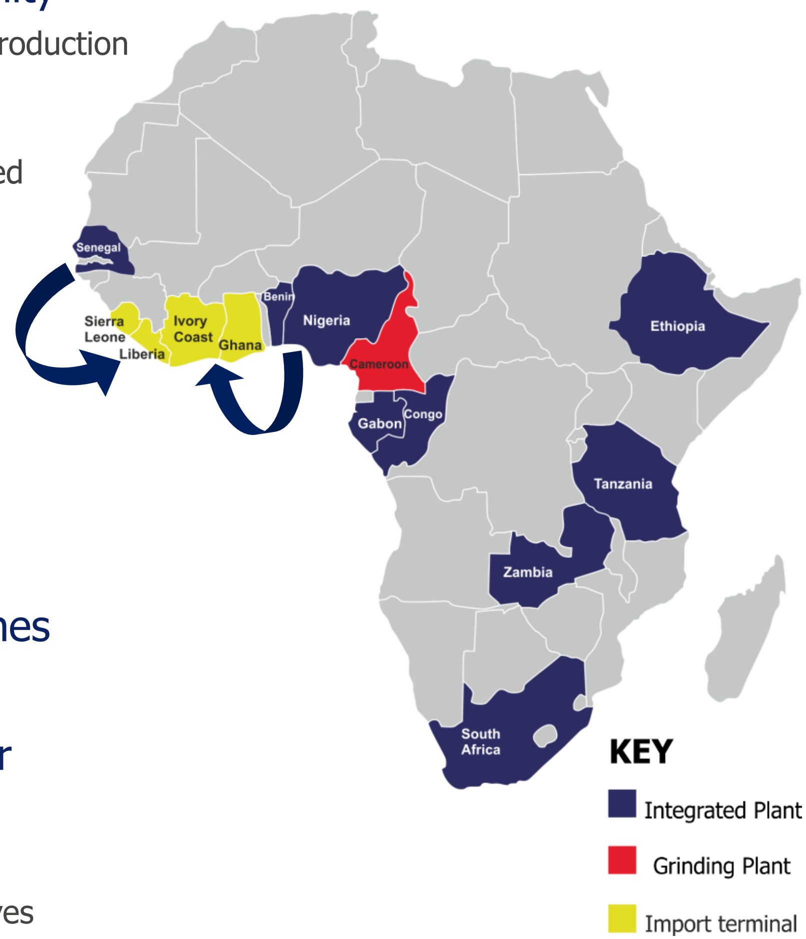
- Africa's leading cement company

- An emerging global cement giant

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

Massive investment to build capacity, prosperity and jobs

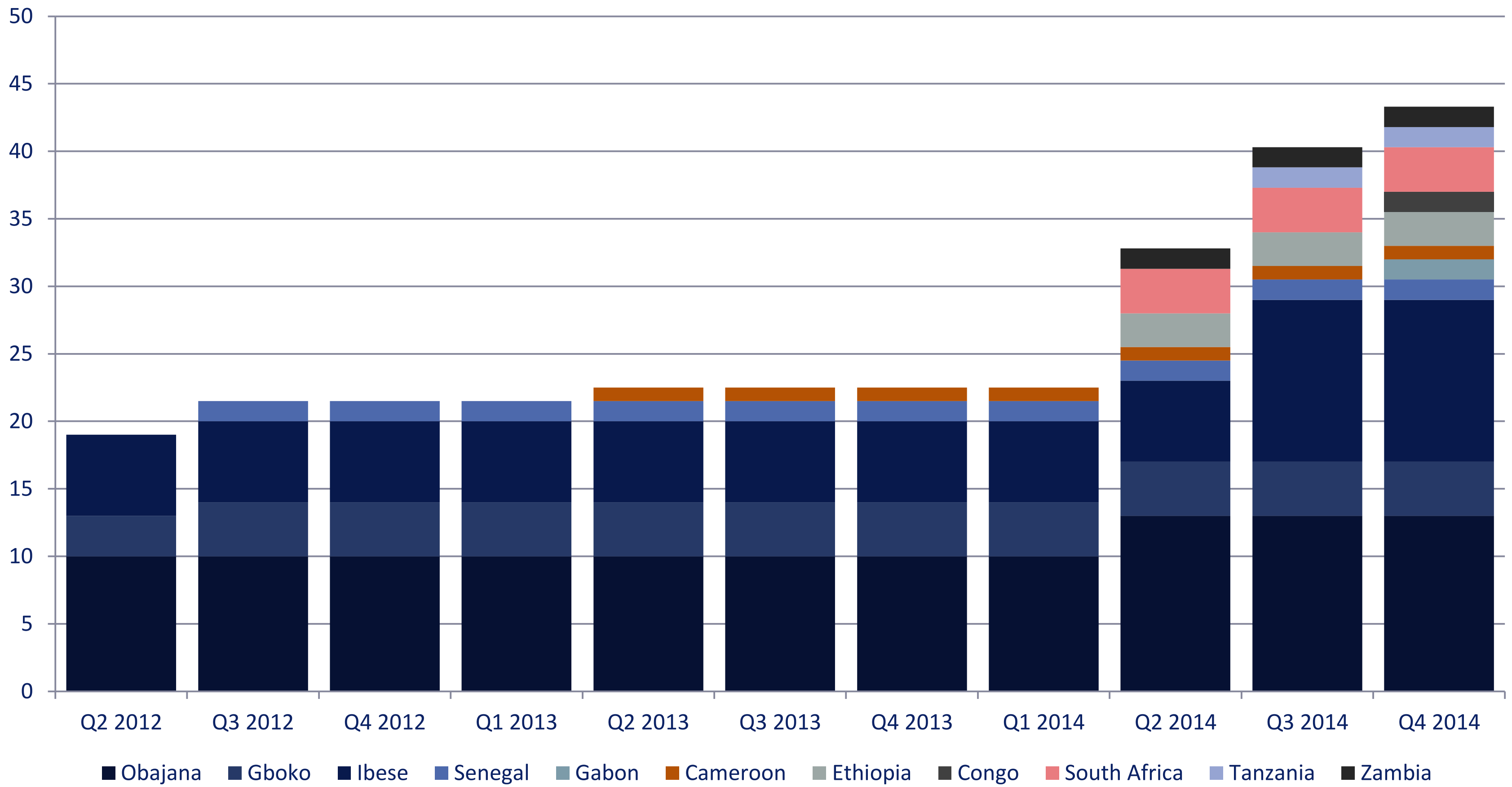
Progress of building projects

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

- Strong organic growth in 2011
- Ibese fully operational and ramping up well
  - Recently broke through 10,000 tonnes/day, about 60% daily utilisation
  - But gas pressure issues forcing occasional use of LPFO in one kiln
- Obajana expansion now fully operational
  - Ramp-up progressing
  - Similar gas pressure issues as Ibese
- Confident of recovering ground as year progresses and gas issues are fixed
- End to imports and higher-margin capacity in the mix
- New facility planned for Calabar
- Clear strategy for expansion, priority is funding with cash

Thank you

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Investor relations

Equity research is provided by the following analysts

Broker	Analyst	Location
African Alliance	Claire te Riele	Johannesburg
Afrinvest	Oladipo James	Lagos
ARM Research	Jola Adeyemi	Lagos
BGL	Jimi Ogbobine	Lagos
CSL Stockbrokers	Oludare Fajimolu	Lagos
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