Unaudited results for the
nine months to 30th September 2016

Highlights for 9m 2016

Financial results

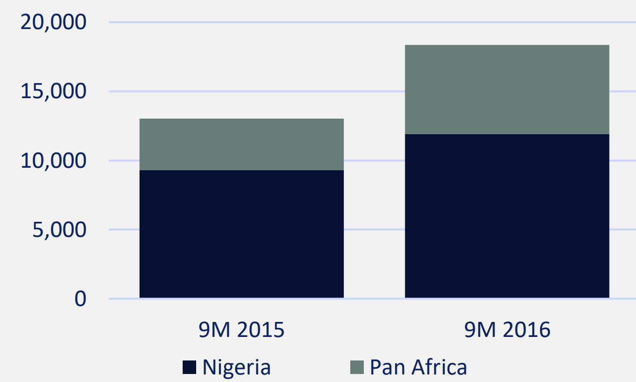
- Revenue up 20.9% to ₦442.1B
- Nigeria EBITDA of ₦164.1B at 53.3% margin on lower selling price higher fuel costs
- Pan African EBITDA of ₦22.9B at 16.7% margin, with some plants still ramping up
- EPS down 17.0% to ₦8.13
- Net debt of ₦286.3B

Regional revenues (₦B)			
Nine months to 30th September	**2016**	**2015**	**Change**
Nigeria	307.8	295.5	4.2%
Pan Africa	136.6	70.1	94.9%
Inter-company sales	(2.3)	(0.1)	
Total	**442.1**	**365.5**	**20.9%**

Operational highlights

- Group cement volumes up 41.0% to nearly 18.4Mt
- Record sales volumes in Nigerian market,
  up 28.1% to nearly 12.0Mt after Q3 2015 price reduction
- Pan Africa sales volumes up 72.9% to more than 6.4Mt
- Good start in Tanzania with strong market share gains
- Coal conversions completed at Ibese, Obajana
- Sierra Leone expected operational November
- Congo expected operational in mid-December

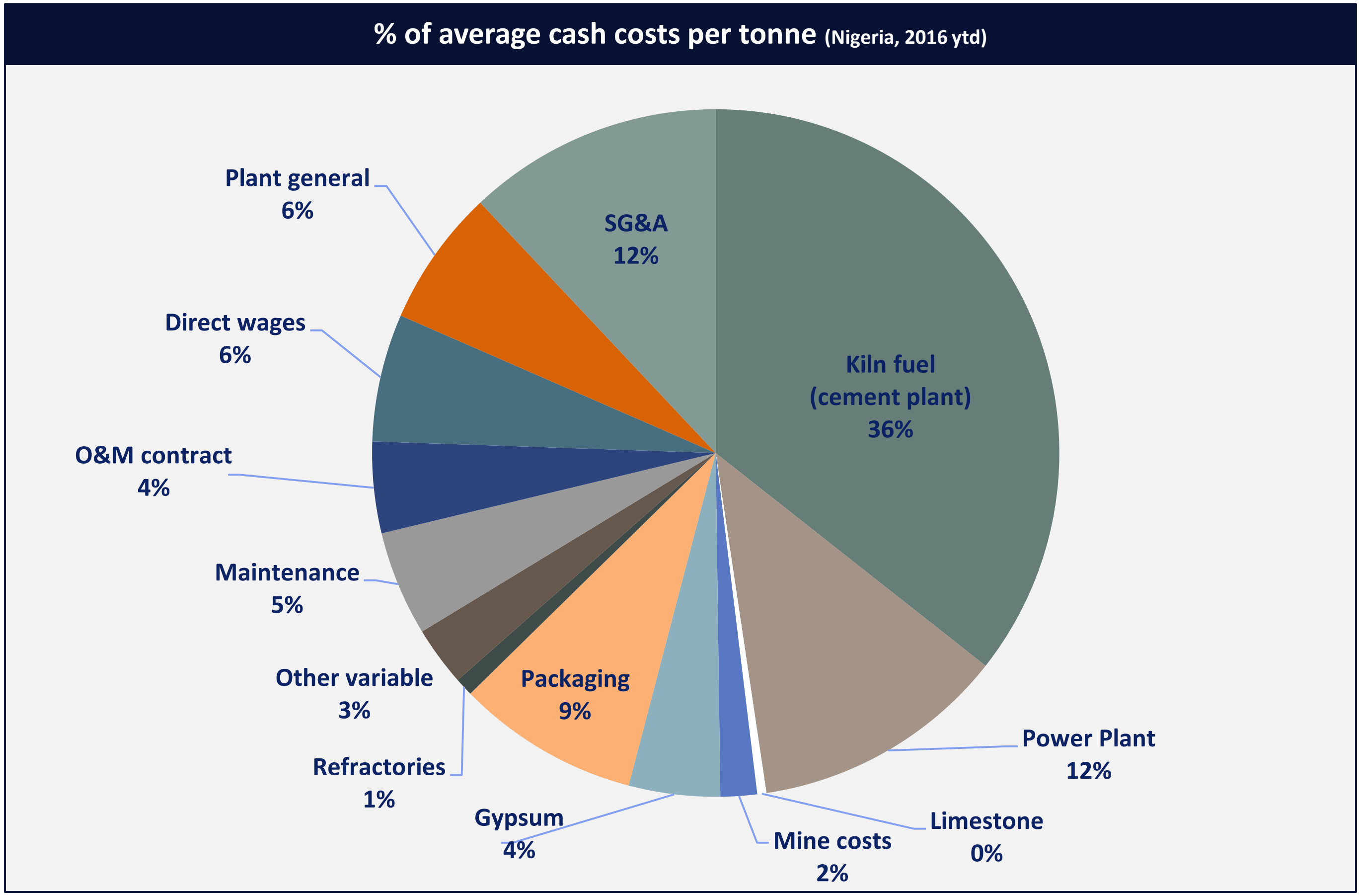
Regional sales volumes ('000 tonnes)



Financial Overview

Income Statement				
Nine months to 30th September	**2016 ₦B**	**2015 ₦B**	**% change**	**Comments**
Revenue	442.1	365.5%	20.9%	*Maiden 9M contributions from non-Nigerian factories and improved revenue from Nigeria*
Cost of sales	(231.7)	(138.7)	67.0%	*Higher fuel costs in Nigeria owing to gas disruption, cost increased due to devaluation and higher proportion of Pan Africa plants in ramp up.*
Gross profit	**210.4**	**226.8**	**(7.3%)**	
Gross margin	*47.6%*	*62.0%*		
EBITDA	**178.4**	**213.2**	**(16.3%)**	*Lower selling price and higher fuel costs in Nigeria, plus impact of plants in ramp-up*
EBITDA margin	*40.4%*	*58.3%*		
EBIT	**122.4**	**173.5**	**(29.4%)**	
EBIT margin	*27.7%*	*47.5%*		
Net finance income	26.4	(6.6)		*Net gain of N00.0B on translation of net assets denominated in foreign currency*
Profit before tax	**148.7**	**167.0**	**(10.9%)**	
Income tax (expense)/credit	(15.2)	(8.9)	70.3%	*Effective tax rate is 10.2% at Group, 5% in Nigeria*
Profit for the period	**133.5**	**158.0**	**(15.5%)**	
Earnings per share	**8.13**	**9.80**	**(17.0%)**	

Financial Overview (cont'd)



Proportion 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	182.9		182.9
Changes in working capital	(26.7)		(26.7)
Income tax paid	(0.7)		(0.7)
Capital expenditure	(102.8)		(102.8)
Other investing activities	(0.8)		(0.8)
Change in non-current prepayments	27.8		27.8
Net interest payments	(24.2)		(24.2)
Net loans obtained (repaid)	99.2	(99.2)	
Other cash and non-cash movements	27.6	(29.0)	(1.4)
Dividend paid	(136.3)		(136.3)
As at 30th September 2016	**86.9**	**(373.2)**	**286.3**
Net debt as proportion of EBITDA (annualised)			**1.2x**

Financial Overview (cont'd)

Balance sheet	As at 30/09/16 ₦B	As at 31/12/15 ₦B
Property, plant and equipment	**1,141.5**	917.2
Other non-current assets	**24.3**	25.1
Intangible assets	**4.3**	2.6
Current assets	**244.2**	125.2
Cash and cash equivalents	**86.9**	40.8
Total Assets	**1,501.2**	**1,110.9**
Non-current liabilities	**96.8**	57.2
Current liabilities	**282.8**	164.1
Debt	**373.2**	255.6
Total liabilities	**752.8**	**466.0**
Net Assets	**748.4**	**644.7**
Net debt as % of net assets	**38.3%**	**31.2%**

Analysis of Debt

₦bn	Short-term	Long-term	Total	%
Naira	64.3	207.0	271.0	73%
US$	23.1	8.2	31.4	8%
Rand	2.8	46.6	49.4	13%
Other	10.2	11.1	21.3	6%
Total	**100.5**	**272.7**	**373.2**	**100%**

- DCP has low US$ debt exposure
- BUT: DCP Nigeria lends funds to country operations in US$
- Results in gain on translation as Naira devalues

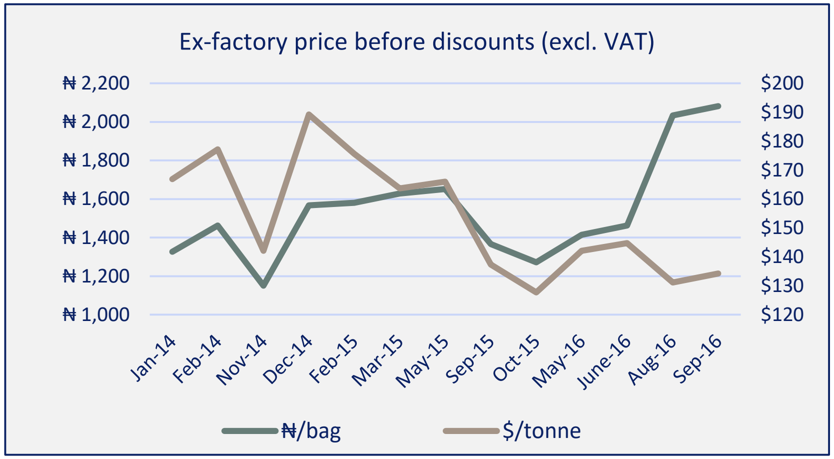
Nigeria Performance

- Record 9M sales up 28.1% to nearly 12Mt
- Good growth in July/August but September was c7% lower vs September 2015
  - Breaks 11-month streak of growth from 10/15 to 8/16
  - Impact of price increase announced in late August
  - Long Eid holiday in September, high September 2015 base
- Price increase of ₦650/bag implemented since August to offset increased costs associated with devaluation
- Coal now available at all Ibese & Obajana lines

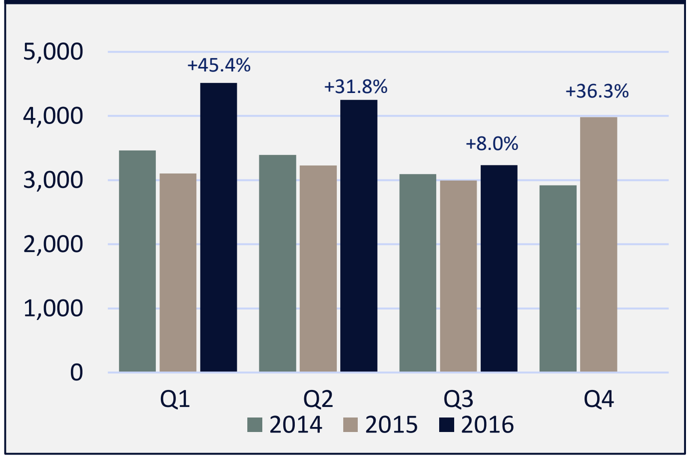
Nigeria performance

Nine months to 30th September	2016	2015	Change
Volumes sold (kt)	11,913	9,296	28.1%
Revenue (₦B)	307.8	295.5	4.2%
EBITDA* (₦B)	164.1	202.6	(19.0%)
EBITDA margin	53.3%	68.6%	

* 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 has previously been to run on gas, but:
  - Disruption and maintenance have lead to shortages since 2014, thus affecting margins
  - Disruption has been significantly bad in 2016
  - 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 mined coal is priced in Naira
- Switch to coal has several positive impacts
  - Cheaper and more reliable than gas, thus improving margins
  - Eliminates need for expensive LPFO as back-up
  - 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

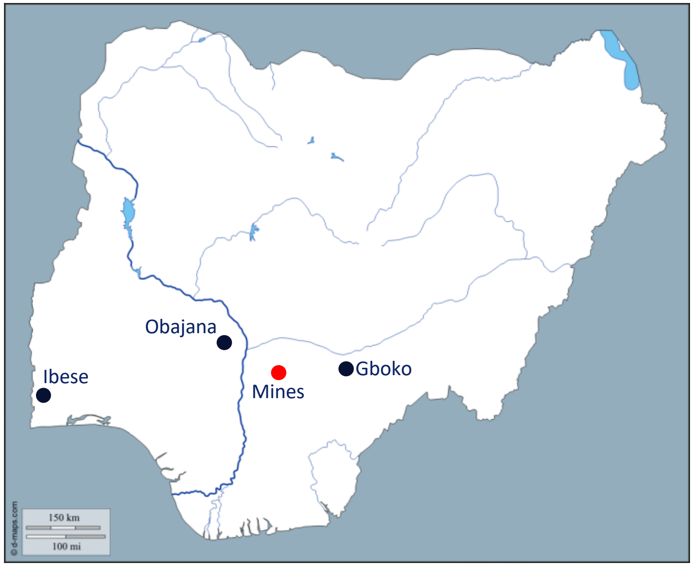
	Obajana	Ibese
Own-mined coal	0.7x	0.7x
Locally bought coal	0.8x	0.8x
Imported coal	1.2x	0.9x
Gas	**1.0x**	**1.0x**
LPFO	2.5x	1.8x

Kiln fuel mix 9M 2016

9M 2016 (9M 15)	**Obajana**	**Ibese**
Gas	45% (91%)	30% (85%)
Coal	18% (5%)	49% (15%)
LPFO	37% (3%)	21% (0%)

Good Progress with Coal Upgrades

- Decided 2-3 years ago to diversify and de-risk fuel supplies
- Coal mills operational on all lines at Ibese and Obajana
- Immediate and positive impact on margins
- Already using locally purchased coal
  - Blending with imported coal to assure optimal quality
- Source own coal from Ankpa, Kogi State, from Jan 2017
  - Quality is good enough to use 100%, not blend
  - Price and paid for in Naira
- Coal will transform profitability of Gboko (previously 100% LPFO)



Update on coal mills		
Obajana	**Capacity**	**Operational date**
Line 1	2.5Mta	June 2016 ✓
Line 2	2.5Mta	July 2016 ✓
Line 3	5.0Mta	December 2014 ✓
Line 4	3.0Mta	October 2016 ✓
Ibese	**Capacity**	**Operational date**
Line 1	3.0Mta	September 2014 ✓
Line 2	3.0Mta	October 2014 ✓
Line 3	3.0Mta	September 2016 ✓
Line 4	3.0Mta	September 2016 ✓
Gboko	**Capacity**	**Operational date**
Line 1	2.0Mta	September 2016 ✓
Line 2	2.0Mta	October 2016

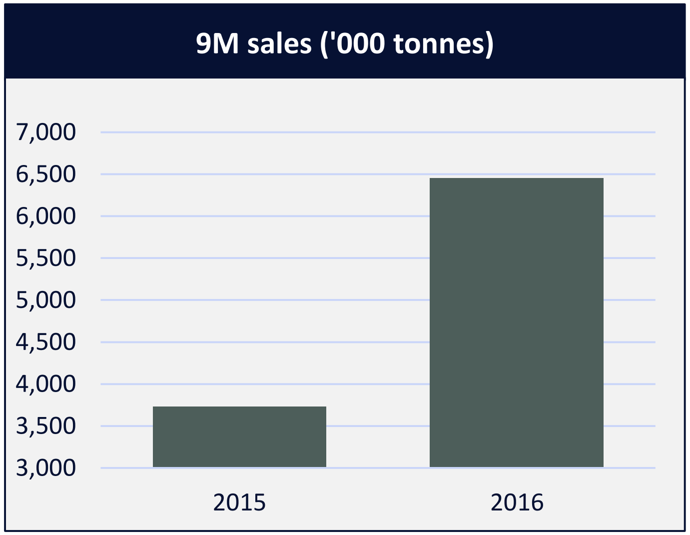
Pan Africa

- Strong performance across the region despite heavy seasonal rains, religious festivals in Q3
- Sales volumes up 72.9% to 6.4Mt
- Revenues rise 94.9% to ₦136.6B
- EBITDA up 27.9% to ₦22.9B
- Good sales increases across the region
- Strong market shares achieved across Africa
- Local disruption in Ethiopia affecting output from September
- Sierra Leone expected ready by November 2016
- Congo set for operations in mid-December 2016

Rest of Africa performance

Nine months to 30th September	2016	2015	Change
Volumes sold (kt)	6,450	3,731	72.9%
Revenue (₦B)	136.6	70.1	94.9%
EBITDA* (₦B)	22.9	17.9	27.9%
EBITDA margin	16.8%	25.7%	

* Excluding corporate costs and eliminations (see note 4 to accounts)



Country Updates

Cameroon

- GDP growing at c5% but slowing on lower oil price
- Infrastructure investment continues but at more modest levels
- Cement pricing generally stable, $114 at September
- Our sales volumes were 0.8Mt

Ghana

- 0.8Mt cement sold, including imports from Nigeria
- Importing from Nigeria provides non-duty alternative to imports from outside ECOWAS
- Improved supply and logistics enabled us to increase market share to 15% on improved sales
- 1,000 trucks to bring cement from Nigeria, improving local delivery capability
- Pricing supportive at about $113 in September

Ethiopia

- Local political disruption reduced output in September/October
- Price increased to $95 as a result of disruption
- 1.4Mt cement sold to September 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 $76 in September

Country Updates

South Africa

- Economy weak on China slowdown, Brexit worries
- But infrastructure investment set to rise
- Strong sales despite economy
- Pricing pressure on competition, new capacity

Tanzania

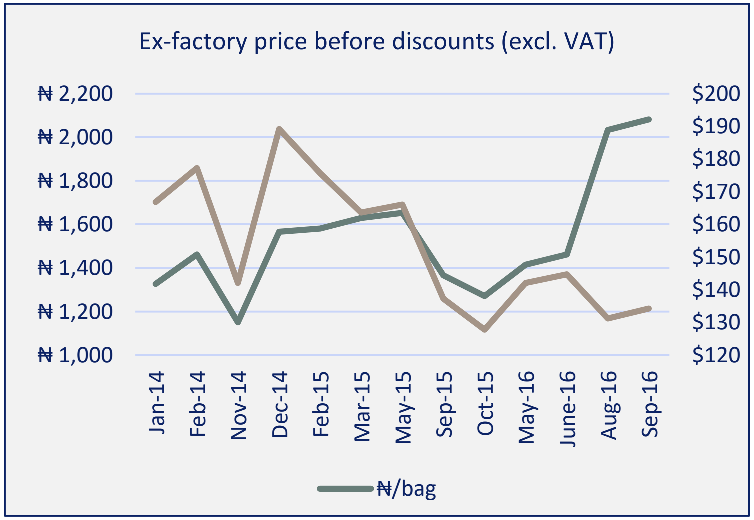
- Govt has ambitious plans for medium-term growth but climate is subdued at present following VAT increases
- Infrastructure and housing drive cement demand
- Price competition and new DCP capacity has driven prices down to about $80
- Solid start to operations at Mtwara, quickly becoming a leading supplier 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, but confidence returning after election
- Despite inflation, cement prices under pressure $80/tonne in September
- Dangote Cement achieves 40%-45% share in first year

Update on Trading and Outlook for 2016

- Q4 margin improvements expected from:
  - Impact of Nigeria price adjustment in September
  - Elimination of LPFO from fuel mix
- All Nigeria lines now running gas/and or coal, eliminating use of LPFO with immediate benefits to Q4 margins
- Own-mined coal expected in January 2017, further improving margins
  - Mined by Dangote Industries
  - Improves fuel security, reducing dependence on erratic gas supply
  - Will enhance margins, as cheaper than gas, imported coal (at Obajana), LPFO
  - Priced in Naira, reducing need for FX on major cost line
  - Could be self-sufficient in fuel when mining is underway
- Nigeria volumes expected lower in Q4
  - Compared to high base of Q4 2015
- New capacity expected soon
  - November: Sierra Leone (0.7Mta)
  - Mid-December: Congo (1.5Mta)



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