DANGOTE CEMENT PLC

CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2011

Deloitte.

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REPORT OF THE INDEPENDENT JOINT AUDITORS

TO THE MEMBERS OF DANGOTE CEMENT PLC

We have audited the accompanying consolidated financial statements of **Dangote Cement Plc and its subsidiaries**, set out on pages 2 to 24 which comprise the consolidated balance sheet as at 31 December 2011, the consolidated income statement, consolidated statement of cash flows, consolidated statement of valued added for the year then ended, summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the consolidated financial statements
The Directors are responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the Companies and Allied Matters Act, Cap C20, LFN 2004, and for such internal control as the Directors determine are necessary to enable the preparation of these consolidated financial statements that are free from material misstatement whether due to fraud or error.

Auditors' Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of **Dangote Cement Plc and its subsidiaries** as at 31 December 2011, and of its financial performance and its cash flows for the year then ended; the company and its subsidiaries have kept proper books of account, which are in agreement with the consolidated balance sheet and consolidated income statement, in the manner required by the Companies and Allied Matters Act, Cap C20, LFN 2004, and in accordance with the Statements of Accounting Standards issued by the Financial Reporting Council of Nigeria.

Akintola Williams Deloitte
Chartered Accountants
Lagos, Nigeria
29 March 2012

Ahmed Zakari & Co
Chartered Accountants
Kano, Nigeria
29 March 2012

DANGOTE CEMENT PLC

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 DECEMBER 2011

The following are the significant accounting policies adopted by the company and its subsidiaries in the preparation of these consolidated financial statements:

1. Basis of preparation

The consolidated financial statements are prepared under the historical cost basis and comply with the Statements of Accounting Standards issued by the Financial Reporting Council of Nigeria.

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses. Although these estimates are based on the Directors' best of knowledge of current events and actions, actual results ultimately may differ from those estimates.

2. Basis of consolidation

The consolidated financial statements include the consolidated financial statements of Dangote Cement Plc and its subsidiaries; all made up to 31 December 2011. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Income and expenses of subsidiaries acquired during the year are included in the consolidated profit and loss account from the effective date of acquisition.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

3. Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value that the acquisition date. Acquisition related costs are recognised in profit or loss as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, over the net fair value of the identifiable assets acquired and liabilities assumed at the acquisition date.

Capital reserve is the excess of fair value of the holding company's share of the identifiable net assets of subsidiary over the purchase the purchase consideration.

4. Goodwill

Goodwill arising on an acquisition of a business is carried at its value as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment, goodwill is allocated to each of the Group's cash generating units (or groups of cash generating units) that is expected to benefit from the synergies of the combination.

5. Turnover

Turnover represents the net invoiced value excluding VAT of goods sold to third parties. Turnover is recognised when goods are delivered to the customer.

DANGOTE CEMENT PLC

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES
YEAR ENDED 31 DECEMBER 2011

6. Debtors

Trade and other debtors are stated after deduction of specific provisions for any debt considered doubtful of collection.

7. Fixed assets

Fixed assets are stated at cost less accumulated depreciation. All direct costs, including finance costs relating to major capital projects, are capitalised up to the date of commissioning. Where the recoverable amount of an asset has declined below its carrying amount, the carrying amount is reduced to reflect this decline in value.

8. Borrowing costs

Borrowing costs relating to capital expenditure are capitalised in the period in which they are incurred. Interest accruing before the item of property, plant and equipment is put to use is added to the cost of the item. Other subsequent costs are expensed.

9. Depreciation

Depreciation is provided to write off the cost of fixed assets using the straight-line method over the expected useful lives at the following annual rates:

	%
Freehold land	Nil
Building	4
Cement plant	4
Power plant	4
Motor vehicles	25
Mobile plant	20
Furniture and fittings	20
Tools and equipment	10
Other plant and machinery	10
IT hardware	33⅓
IT software	25

10. Investments

Long term investments

Long term investments are stated at cost less provision for permanent diminution in value.

Short term deposits

Short term deposits represent placements with banks, financial institutions and other corporate bodies. Income realised from placements are included in the profit and loss account.

11. Stocks

Clinker and cement are valued at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour and those overheads that have been incurred in bringing the inventories to their present location and condition. Other stocks are valued at average cost after making provision for obsolescence.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

12. Taxation

Income and education taxes are provided on taxable and assessable profits respectively at the current statutory rates.

13. Deferred taxation

Provision for deferred tax is made by the liability method and calculated at the current rate of taxation on the difference between the net book value of qualifying fixed assets for capital allowances and their corresponding tax written down values.

14. Foreign currency transactions

Transactions in foreign currencies are recorded in Naira at the rates of exchange ruling at the date of the transactions. Assets and liabilities denominated in foreign currencies are converted to Naira at the applicable rates of exchange at the balance sheet date. All differences arising therefrom are dealt with in the profit and loss account.

Where such gains or losses relate to long term foreign currencies denominated loans, they are taken to foreign currency revaluation reserve and released at the expiration of the loan repayment.

15. Provisions

Provisions are recognised when the company and its subsidiaries have a present obligation, whether legal or constructive, as a result of past event for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

16. Earnings per share

Earnings per share are based on profit after taxation and the weighted average number of issued and fully paid ordinary shares at the end of each financial year.

17. Retirement benefits

The company and its subsidiaries operate a defined contribution pension scheme for members of staff which is independent of its finances and is managed by Pension Fund Administrators. The scheme, which is funded by contributions from employees and the company at 7.5% each of employee's basic, housing and transport allowances, is consistent with the provisions of the Pension Reform Act 2004. In addition, full provision is made in the consolidated financial statements for liabilities at the balance sheet date in respect of employees terminal gratuities based on current relevant emoluments of the employees. The associated costs are charged to the profit and loss account for the year.

18. Segment reporting

The business segments of the company and its subsidiaries that are subject to similar risks and returns are presented by products and geographical locations.

DANGOTE CEMENT PLC

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	Group 2011 N'000	Company 2011 N'000	Company 2010 N'000
Turnover	2	235,914,970	235,704,876	202,565,699
Cost of sales		(96,730,144)	(96,622,979)	(81,307,986)
Gross profit		139,184,826	139,081,897	121,257,713
Administrative expenses		(15,393,581)	(14,683,448)	(14,701,899)
Selling and distribution expenses		(7,066,099)	(7,066,099)	(3,586,247)
Operating profit		116,725,146	117,332,350	102,969,567
Other income	3	2,237,620	1,353,987	446,361
Interest received		1,648,660	1,479,948	870,555
Interest and similar charges		(2,328,318)	(2,323,280)	(2,952,015)
Profit before taxation and extraordinary item	4	118,283,108	117,843,005	101,334,468
Extraordinary item	5	-	-	(1,282,980)
Profit before taxation		118,283,108	117,843,005	100,051,488
Taxation	6	7,626,723	7,635,957	5,270,941
Retained profit for the year		**125,909,831**	**125,478,962**	**105,322,429**
Attributable to:				
Shareholders of the parent transferred to revenue reserve	22	125,754,718	125,478,962	105,322,429
Non controlling interest		155,113	-	-
		125,909,831	**125,478,962**	**105,322,429**
Earnings per share (Naira) - Basic	35	**8.12**	**8.10**	**6.80**

The accounting policies on pages 2 to 4 and other explanatory notes on pages 8 to 22 form part of these consolidated financial statements.

DANGOTE CEMENT PLC

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	Group 2011 N'000	Company 2011 N'000	Company 2010 N'000
FIXED ASSETS	7	433,918,113	346,965,606	310,143,761
GOODWILL ON CONSOLIDATION	8	9,048,671	-	-
LONG TERM INVESTMENTS	9	2,771	27,622,401	50
LONG TERM RECEIVABLES	10	2,683,966	70,227,221	5,695,856
DEFERRED TAXATION	17	7,307,875	7,948,746	-
CURRENT ASSETS				
Stocks	11	14,586,170	14,577,381	14,404,047
Trade debtors	12	1,925,701	1,873,600	11,378,174
Other debtors and prepayments	13	38,391,784	34,625,941	12,860,121
Due from related companies	30	4,280,074	4,327,318	23,141,364
Short term deposits	14	9,684,341	9,684,341	12,167,603
Cash and bank balances		12,751,413	8,087,180	8,908,653
		81,619,483	73,175,761	82,859,962
CREDITORS: Amounts falling due within one year				
Bank overdraft		4,169,563	4,169,563	36,438
Trade creditors		3,177,802	3,177,802	3,834,382
Other creditors and accruals	15	39,731,267	38,577,917	35,241,420
Due to related companies	30	29,719,801	29,719,801	6,609,862
Short term debts	16	30,445,466	30,445,466	37,600,993
Taxation	6	4,279,439	4,276,176	3,196,823
		111,523,338	110,366,725	86,519,918
NET CURRENT LIABILITIES		(29,903,855)	(37,190,964)	(3,659,956)
TOTAL ASSETS LESS CURRENT LIABILITIES		423,057,541	415,573,010	312,179,711
Deferred taxation	17	-	-	(1,924,400)
CREDITORS: Amounts falling due after more than one year				
Long term debts	16	(118,036,845)	(118,036,845)	(98,251,412)
PROVISION FOR LIABILITIES AND CHARGES				
Staff gratuity	18	(482,490)	(482,490)	(494,684)
		304,538,206	**297,053,675**	**211,509,215**
CAPITAL AND RESERVES				
Share capital	19	7,745,685	7,745,685	7,745,685
Share premium	20	42,430,000	42,430,000	42,430,000
Other reserves	21	441,692	-	-
Revenue reserve	22	247,153,746	246,877,990	161,333,530
Exchange difference reserve	23	(1,943,313)	-	-
Shareholders' funds		295,827,810	297,053,675	211,509,215
Non controlling interest	24	8,710,396	-	-
		304,538,206	**297,053,675**	**211,509,215**

The consolidated financial statements on pages 2 to 24 were approved by the Board of Directors on 29 March 2012 and signed on its behalf by:

) Directors

The accounting policies on pages 2 to 4 and other explanatory notes on pages 8 to 22 form part of these consolidated financial statements.

DANGOTE CEMENT PLC

STATEMENT OF CONSOLIDATED CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	Group 2011 N'000	Company 2011 N'000	Company 2010 N'000
Cash flows from operating activities				
Cash receipts from customers		247,704,382	246,563,437	198,452,926
Payment to suppliers and employees		(87,409,495)	(84,648,482)	(112,816,809)
Tax paid	6	(1,158,065)	(1,157,836)	(3,408,516)
Value added tax (net)		4,972,542	4,972,542	1,577,583
Net cash provided by operating activities	25	164,109,364	165,729,661	83,805,184
Cash flows from investing activities				
Interest received		1,648,660	1,479,948	870,555
(Purchase)/disposal of investments		(24,283,254)	(27,622,351)	99,000
Long term recievables		3,011,890	(64,531,365)	(4,495,391)
Proceed on disposal of fixed assets		-	-	24,688
Purchase of fixed assets	7	(128,765,819)	(57,938,835)	(113,686,841)
Net cash provided by investing activities		(148,388,523)	(148,612,603)	(117,187,989)
Cash flows from financing activities				
Interest paid		(2,328,318)	(2,323,280)	(2,952,015)
Dividend paid	22	(34,861,544)	(34,861,544)	(30,982,595)
Loan obtained		58,286,371	58,286,371	71,443,339
Loan repaid		(45,656,465)	(45,656,465)	-
Net cash provided by financing activities		(24,559,956)	(24,554,918)	37,508,729
Net (decrease)/increase in cash and cash equivalents		(8,839,115)	(7,437,860)	4,125,924
Cash and cash equivalents at 1 January		27,105,306	21,039,818	16,913,894
Cash and cash equivalents at 31 December	26	**18,266,191**	**13,601,958**	**21,039,818**

DANGOTE CEMENT PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

1. The Company

1.1 Legal form

Dangote Cement Plc was incorporated as a public limited liability company on 4 November, 1992 as Obajana Cement Plc. It commenced operations in January 2007. The company is a subsidiary of Dangote Industries Limited (DIL) with a shareholding of 94.87%. The company is listed on the Nigerian Stock Exchange (NSE). The company prepares consolidated financial statements in the year because of its acquisition of subsidiaries during the year.

1.2 Principal activities

The company was established to operate plant for the preparation, manufacture, control, research and distribution of cement and related products. The company's production activities are undertaken at Obajana town in Kogi State and Gboko in Benue State.

	Group	Company	
2. Turnover	**2011**	**2011**	**2010**
	N'000	**N'000**	**N'000**
Turnover represents the net amount of goods delivered to customers.			
a) Analysis by product:			
Cement	235,704,876	235,704,876	202,565,699
Ash	210,094	-	-
	235,914,970	**235,704,876**	**202,565,699**

	Group
	2011
b) Analysis by geography:	**N'000**
Nigeria	235,704,876
South Africa	210,094
	235,914,970

2.1 Segment information

2011	**Nigeria N'000**	**South Africa N'000**	**Others N'000**	**TOTAL N'000**
Turnover	235,704,876	210,094	-	235,914,970
Cost of sales	(96,622,979)	(107,165)	-	(96,730,144)
Gross profit	**139,081,897**	**102,929**	-	**139,184,826**
Depreciation	**15,031,663**	**93,057**	-	**15,124,720**
Profit before taxation	**117,843,005**	**440,103**	-	**118,283,108**
Fixed assets	**346,965,606**	**17,744,058**	**69,208,449**	**433,918,113**
Net assets	**297,053,675**	**21,966,640**	**3,339,097**	**322,359,412**

Others represent subsidiaries in other African countries which are yet to commence operation.

	Group	Company	
	2011	**2011**	**2010**
3. Other income	**N'000**	**N'000**	**N'000**
Insurance claims	26,731	26,731	128,458
Provision no longer required	-	-	120,110
Profit on disposal of fixed assets	-	-	6,673
Sundry income	2,210,889	1,327,256	191,120
	2,237,620	**1,353,987**	**446,361**

DANGOTE CEMENT PLC

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

4. Profit before taxation and extraordinary item

Profit before taxation and extraordinary item is arrived at after charging/(crediting):	**Group 2011 N'000**	**Company 2011 N'000**	**Company 2010 N'000**
Directors' emoluments	97,771	41,038	128,026
Depreciation	15,124,720	15,031,663	14,157,540
Audit fee	134,624	132,000	120,000
Interest income	(1,648,660)	(1,479,948)	(870,555)
Exchange loss	30,323	29,965	864,161
Finance charges	2,328,318	2,323,280	2,952,015
Profit on sale of fixed assets	-	-	(6,673)
Royalty	163,327	163,327	184,632
Management fee	2,167,618	2,167,618	-

Royalty payable was agreed with the Federal Ministry of Mines and Steel Development based on extractions made. The agreed rate per metric ton is: limestone - N25/ton, clay - N10/ton and laterite - N15/ton.

Management fee is charged by Dangote Industries Limited for management and corporate services provided to Gboko plant, Lagos Cement terminal and PH BAIL terminal of the company based on sales of the respective units net of discounts, rebates and the applicable concession provided to customers. In the year 2010, this fee was waived by the management of Dangote Industries Limited.

5. Extraordinary item

The amount in 2010 represents the costs of merger between Obajana Cement Plc, Benue Cement Company Plc, Dangote BAIL Limited and DCW Limited.

6. Taxation	**Group 2011 N'000**	**Company 2011 N'000**	**Company 2010 N'000**
a) Profit and loss account			
Income tax based on the profit for the year	2,089,540	2,086,048	2,305,155
Education tax	151,141	151,141	159,545
Overprovision in the prior year	-	-	(185,086)
	2,240,681	2,237,189	2,279,614
Deferred tax (Note 17)	(9,867,404)	(9,873,146)	(7,550,555)
Profit and loss account	**(7,626,723)**	**(7,635,957)**	**(5,270,941)**
b) Balance sheet			
At 1 January	3,196,823	3,196,823	4,347,342
Charge for the year	2,240,681	2,237,189	2,279,614
Paid during the year	(1,158,065)	(1,157,836)	(3,408,516)
Withholding tax credit	-	-	(21,617)
At 31 December	**4,279,439**	**4,276,176**	**3,196,823**

The Obajana and Gboko plants of the company were granted Pioneer status for five years till 31 December 2013. The company is therefore exempted from the payment of income tax in respect of profits accruing from the manufacture and sale of cement up to the period ending 31 December 2013. The amount provided as income tax is in respect of income not exempted under the Pioneer legislation as stated in the Industrial Development Tax Relief Act Cap 17, LFN 2004. The amount provided as income tax in the books of the company has been computed on the basis of the Companies Income Tax rate of 30% as stated in section 40 of the Companies Income Tax Act Cap 21, LFN 2004 as amended. The amount provided for the Group includes tax provided in the books of the Sephaku Cement in line with the prevailing tax laws in South Africa.

Education tax is computed at 2% of assessable profit in line with the Education Tax Act, Cap E4, LFN 2004 as amended.

DANGOTE CEMENT PLC

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

7. Fixed assets

	Land and buildings N'000	Plant and other equipment N'000	Motor vehicles N'000	Factory, furniture and equipment N'000	Capital work-in progress N'000	Total N'000
7.1 The Group						
At 1 January	51,460,727	146,993,418	17,930,963	1,476,398	110,625,354	328,486,860
Regrouping (Note 7.3)	27,301	-	-	-	24,673,478	24,700,779
	51,488,028	146,993,418	17,930,963	1,476,398	135,298,832	353,187,639
On acquisition of subsidiary	2,554,278	13,909,117	10,544	155,198	-	16,629,137
Reclassifications (Note 7.4)	(36,706,553)	36,521,606	106,965	77,982	-	-
Adjustments (Note 7.5)	-	(145,874)	(50,000)	-	(54,016)	(249,890)
Additions during the year	235,076	5,116,645	9,236,190	285,901	113,892,007	128,765,819
Write-off (Note 7.6)	-	-	(2,270,172)	-	-	(2,270,172)
Disposal	-	(663)	-	(793)	-	(1,456)
At 31 December	17,570,829	202,394,249	24,964,490	1,994,686	249,136,823	496,061,077
Depreciation						
At 1 January	2,808,783	31,344,494	7,801,433	1,089,168	-	43,043,878
On acquisition of subsidiary	4,349	277,621	1,632	125,499	-	409,101
Reclassification (Note 7.4)	191,898	4,829,486	5,560	-	46,014	5,072,958
On adjustments	-	(31,636)	-	-	-	(31,636)
Charge for the year	635,614	9,430,699	4,770,585	287,822	-	15,124,720
On write-off (Note 7.6)	-	-	(1,476,057)	-	-	(1,476,057)
At 31 December	3,640,644	45,850,664	11,103,153	1,502,489	46,014	62,142,964
Net book value						
At 31 December 2011	**13,930,185**	**156,543,585**	**13,861,337**	**492,197**	**249,090,809**	**433,918,113**
7.2 The Company						
Cost						
At 1 January	51,460,727	146,993,418	17,930,963	1,476,398	110,625,354	328,486,860
Regrouping (Note 7.3)	27,301	-	-	-	24,673,478	24,700,779
	51,488,028	146,993,418	17,930,963	1,476,398	135,298,832	353,187,639
Reclassifications (Note 7.4)	(36,706,553)	36,521,606	106,965	77,982	-	-
Adjustments (Note 7.5)	-	(145,874)	(50,000)	-	(54,016)	(249,890)
Additions during the year	32,070	3,833,057	9,231,224	158,925	44,683,559	57,938,835
Write-off (Note 7.6)	-	-	(2,270,172)	-	-	(2,270,172)
At 31 December	14,813,545	187,202,207	24,948,980	1,713,305	179,928,375	408,606,412
Depreciation						
At 1 January	2,808,783	31,344,494	7,801,433	1,089,168	-	43,043,878
Reclassification (Note 7.4)	191,898	4,829,486	5,560	-	46,014	5,072,958
On adjustments	-	(31,636)	-	-	-	(31,636)
Charge for the year	633,519	9,360,018	4,769,474	268,652	-	15,031,663
On write-off (Note 7.6)	-	-	(1,476,057)	-	-	(1,476,057)
At 31 December	3,634,200	45,502,362	11,100,410	1,357,820	46,014	61,640,806
Net book value						
At 31 December 2011	**11,179,345**	**141,699,845**	**13,848,570**	**355,485**	**179,882,361**	**346,965,606**
At 31 December 2010	48,679,245	115,648,924	10,129,530	387,230	135,298,832	310,143,761

7. Fixed Assets (Continued)

7.3 This represents amounts included under project funds and stock in transit in the prior year now reclassified to capital work in progress and land and building asset classes.

7.4 During the year, a comprehensive analysis of fixed assets was done and it was noticed that there were certain depreciable fixed assets totalling N36.7 billion included in land in 2007 and was not depreciated from 2007 to 2010. The total depreciation effect of these assets was N5.07 billion related to the years 2007 to 2010 which have been adjusted against the revenue reserve as shown in Note 22.

7.5 This represents adjustments of expenditure items included in fixed assets.

7.6 Write-offs are the costs and accumulated depreciation on the trucks destroyed in Gboko plant during the community crisis and trucks decommissioned during the year in Obajana plant as they were considered to be damaged beyond repairs.

7.7 The depreciation charge for the year is attributable to:

	Group	Company	
	2011	2011	2010
	N'000	N'000	N'000
Cost of sales	10,380,984	10,380,984	9,045,458
Administrative expenses	1,225,580	1,132,523	1,247,854
Included in loss from haulage	3,518,156	3,518,156	3,864,228
	15,124,720	**15,031,663**	**14,157,540**

8. Goodwill on consolidation

On 30 June 2011, the company acquired 64% interest in Sephaku Cement (Pty) Limitedfrom its parent company (Dangote Industries Limited). The consideration paid was N24.28 billion.

Net assets acquired and consideration transferred:

	N'000
Asset:	
Fixed assets	19,519,362
Stocks	10,417
Debtors and prepayments	339,677
Cash and bank balances	6,188,716
	26,058,172
Liabilities:	
Credtitors and accruals	(1,585,755)
Deferred taxation	(668,381)
	23,804,036
Non controlling interest	(8,569,453)
Net assets acquired (64%)	15,234,583
Purchase consideration	(24,283,254)
Goodwill	**(9,048,671)**

Goodwill arising on consolidation of subsidiaries is accounted for in line with the provision of Paragraph 76 of Statements of Accounting Standards 26 which states that goodwill arising on consolidation should be recognised on the balance sheet and not amortised, but tested for impairment annually or more frequently, if events or changes in circumstances indicate that it might be impaired.

The operations of Sephaku Cement (Pty) Limited is not significant to the Group. The fixed assets of the company were revalued in December 2010 and there were no significant movement in the assets of the company between that date and the date of acquisition. The net assets of the company as at 30 June 2011 have been used in calculating the goodwill as it is not considered to be significantly different from the fair value at 31 December 2010.

	% Holding	Group 2011 N'000	Company 2011 N'000	Company 2010 N'000
9 Long term investments				
Lion Football Club Limited	100	50	50	50
Sephaku Cement (Pty) Limited, South Africa	64	-	24,283,254	-
Dangote Industries Senegal S. A.	90	-	29,448	-
Dangote Industries (Ethiopia) Plc	86.96	-	732,657	-
Dangote Industries (Zambia) Limited	75	-	115	-
Dangote Industries Cameroun Limited	80	-	2,531,520	-
Dangote Industries Benin S. A.	43	2,721	2,721	-
Dangote Industries Limited, Tanzania	70	-	68	-
Dangote Industries Congo S.A.	100	-	1,702	-
Dangote Industries (Sierra Leone) Limited	99.6	-	15,551	-
Dangote Industries Limited Cote D'lviore	80	-	12,658	-
Dangote Industries Gabon S. A.	80	-	12,657	-
		2,771	**27,622,401**	**50**

As part of the company's African expansion strategy, on 30 June 2011, the company invested and gained control of Sephaku Cement (Pty) Limited, South Africa with 64% interest. Sephaku Cement is a South African company involved in manufacturing of cement. For other companies listed above, the acquisition for effective control took place on the 14th December 2011 based on transfer agreement registered between Dangote Industries Limited and other companies.

The investment in Lion Football Club Limited is a passive investment with no operation and financial control and hence not consolidated.

The company holds 43% of Dangote Industries Benin S. A. but did not have any evidence of significant influence and the company is not operational. Thus, there was no equity accounting of the activities of the company.

10. Long term receivables	Group 2011 N'000	Company 2011 N'000	Company 2010 N'000
Dangote Industries Senegal S. A.	-	34,838,081	5,133,442
Dangote Industries (Ethiopia) Plc	-	14,008,985	41,920
Dangote Industries (Zambia) Limited	-	12,258,896	181,532
Dangote Industries Cameroun Limited	-	3,520,214	4,810
Dangote Industries Benin S. A.	1,665,201	1,665,201	-
Dangote Industries Limited, Tanzania	-	1,191,022	48,493
Dangote Industries Congo S. A.	-	938,153	768
Dangote Industries Sierra Leone) Limited	-	635,425	11,049
Dangote Industries Limited, Cote D'lviore	-	114,681	-
Dangote Industries Gabon S. A.	-	37,798	-
Greenview International Limited Ghana	908,086	908,086	246,863
Liberia project	40,500	40,500	-
Algeria project	42,003	42,003	3,721
Kenya project	1,762	1,762	-
Niger project	1,081	1,081	-
Guinea project	692	692	-
Chattisgarh project	13,976	13,976	13,777
Enugu project	8,235	8,235	8,235
Odukpani project	2,430	2,430	1,246
	2,683,966	**70,227,221**	**5,695,856**

This represents amounts advanced by the company to support projects executed by its subsidiaries/associate in other African countries. These advances are not payable in the next 12 months.

		Group	Company	
		2011	2011	2010
		N'000	N'000	N'000
11.	**Stocks**			
	Finished products	1,284,300	1,282,077	1,332,999
	Work in process	958,333	958,333	1,396,010
	Raw materials	396,909	396,711	302,352
	Packaging materials	158,277	158,277	812,633
	Chemicals and consumables	1,164,589	1,164,174	873,090
	Fuel	1,100,285	1,100,285	925,200
	Spare parts	7,030,595	7,024,642	4,908,651
	Goods in transit	2,492,882	2,492,882	3,853,112
		14,586,170	**14,577,381**	**14,404,047**
12.	**Trade debtors**			
	Trade debtors	3,519,029	3,463,928	12,823,265
	Provision for doubtful debts	(1,593,328)	(1,590,328)	(1,445,091)
		1,925,701	**1,873,600**	**11,378,174**
13.	**Other debtors and prepayments**			
	Prepayments	462,212	421,864	505,025
	Advances to contractors (Note 13.1)	22,520,969	22,520,969	3,862,595
	Deposits for imports (Note 13.2)	2,908,307	2,894,228	1,064,536
	Gas pipeline - build and transfer (13.3)	4,625,773	4,625,773	5,678,446
	Other debtors	7,874,523	4,163,107	1,749,519
		38,391,784	**34,625,941**	**12,860,121**

13.1 Advances to contractors represent various advances for the purchase of LPFO, AGO and other materials which were not received at the plants as at the end of the year.

13.2 Deposits for imports represent various deposits for importation of equipment and spare parts which were not received as at the end of the year.

13.3 Gas pipeline represents the unamortised balance of the company's investments on the gas pipeline which was transferred to Nigerian Gas Company (NGC). The gas pipeline was constructed with the understanding that NGC would take it over at an agreed cost and that the company would recoup its costs from the amounts invoiced by NGC for gas consumption at an agreed rate. The agreement with the Nigerian Gas Company Limited, is for twenty years and came into effect in October 2006.

		Group	Company	
		2011	2011	2010
		N'000	N'000	N'000
14.	**Short term deposits**	**9,684,341**	**9,684,341**	**12,167,603**

This represents short term placements with various banks in Nigeria.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

	Group 2011 N'000	Company 2011 N'000	Company 2010 N'000
15. Other creditors and accruals			
Payments received from customers	10,581,857	10,581,857	11,514,706
Accrual for cement purchases	3,632,111	3,632,111	5,604,070
Other accruals	2,487,658	1,764,991	3,139,619
Director's current account	-	-	1,753,823
Interest payable	5,324,484	5,324,484	1,968,773
Value added tax	8,325,810	8,325,810	3,353,268
WHT payable	378,093	378,093	1,973,290
Staff pension (Note 15.1)	95,927	95,927	99,309
Other creditors	8,905,327	8,474,644	5,834,562
	39,731,267	**38,577,917**	**35,241,420**
15.1 Staff pension			
At 1 January	99,309	99,309	128,105
Provision for the year	207,920	207,920	233,876
	307,229	307,229	361,981
Payments during the year	(211,302)	(211,302)	(262,672)
At 31 December	**95,927**	**95,927**	**99,309**

Provisions for staff pension has been made in the financial statements in accordance with the Pension Reform Act 2004.

16. Loans

Group/Company

2011	Short term debts due within 12 months N'000	Long term debts due after more than 12 months N'000	Total N'000
Bank loan (Note 16.1)	26,666,668	26,666,667	53,333,335
Power intervention loan (Note 16.2)	-	10,000,000	10,000,000
Bulk Commodities International (Note 16.3)	517,086	-	517,086
Subordinated loan (Note 16.4)	-	36,370,178	36,370,178
Dangote Industries Limited (Note 16.5)	3,261,712	45,000,000	48,261,712
	30,445,466	**118,036,845**	**148,482,311**
Company			
2010			
Bank loan (Note 16.1)	26,666,666	53,333,334	80,000,000
Bulk Commodities International (Note 16.3)	492,427	-	492,427
Subordinated loan (Note 16.4)	-	42,704,758	42,704,758
Dangote Industries Limited (Note 16.6)	10,441,900	2,213,320	12,655,220
	37,600,993	**98,251,412**	**135,852,405**

16. Loans (Continued)

16.1 A consortium of banks comprising Zenith Bank Plc, Access Bank Plc and Fidelity Bank Plc granted the company facilities to refinance existing loans and fund cement projects in African countries at fixed and floating interest rates of 10% and MPR plus 3 basis points respectively. The tenor of the loans is for initial 3 years plus 2 years rollover option.

16.2 Bank of Industry through GT Bank Plc granted the company the sum of N10 billion long term loan repayable in 10 years at an annual interest rate of 4% and 1% fee payable to Bank of Industry for the construction of Ibese power plant under the power and avaition intervention fund. The loan has a moratorium of 12 months.

16.3 Bulk Commodities International loan with an interest rate of 6% per annum represents short term funding requirements. The loan is repayable on demand.

16.4 Dangote Industries Limited provided a subordinated loan facility to the company during its project period to cover the excess costs of the projects. The loan is interest free and of long term nature with no fixed tenor.

16.5 On 21 March 2011, Dangote Industries Limited transferred its interests in thirteen African operations to Dangote Cement Plc at the cost of N45.147 billion which was the total costs incurred by Dangote Industries Limited as at that date. N45 billion was restructured as long term loan and the remaining balance was regarded as intercompany current account. The long term loan is payable in 5 years with 2 years moratoruim for both interest and principal and takes effect from 1 July 2011. It attracts 10% annual interest.

Dangote Industries Limited also advanced the sum of N3.26 billion to Sinoma International Engineering Co. Limited for the construction of lines 3 and 4 at Ibese plant in Ogun State.

16.6 Dangote Industries Limited loan represents a short term funding requirement of US $70 million obtained at an interest rate of 6% per annum. This loan was offset against intercompany balance in the current year as agreed by both companies' management.

All bank loans are secured by a charge over Dangote Cement Plc factory including all project facilities, cement and power plants.

DANGOTE CEMENT PLC

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

	Group	Company	
	2011	2011	2010
	N'000	N'000	N'000
17. Deferred taxation			
At 1 January	1,924,400	1,924,400	9,474,955
Adjustment for subsidiary acquired	635,129	-	-
Write back for the year	(9,867,404)	(9,873,146)	(7,550,555)
At 31 December	**(7,307,875)**	**(7,948,746)**	**1,924,400**
18. Staff gratuity			
At 1 January	494,684	494,684	981,244
Provision for the year	189,493	189,493	100,268
Provision no longer required	-	-	(51,362)
	684,177	684,177	1,030,150
Payments during the year	(201,687)	(201,687)	(535,466)
At 31 December	**482,490**	**482,490**	**494,684**
19. Share capital			
Authorised:			
20,000,000,000 ordinary shares of 50k each	**10,000,000**	**10,000,000**	**10,000,000**
Issued and fully paid:			
15,491,370,368 ordinary shares of 50k each	**7,745,685**	**7,745,685**	**7,745,685**
20. Share premium	**42,430,000**	**42,430,000**	**42,430,000**

21. Other reserves

This constitutes the portion of the post acquisition reserve (Hedging and Revaluation) of the group in the Sephaku Cement (Pty) Limited.

DANGOTE CEMENT PLC

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

		Group	Company	
		2011	2011	2010
22.	**Revenue reserve**	N'000	N'000	N'000
	At 1 January	161,333,530	161,333,530	98,196,429
	On acquisition of Lagos Cement Terminal	-	-	(21,362,885)
	Profit for the year	125,754,718	125,478,962	105,322,429
	Bonus issue	-	-	(7,000,000)
	Common control combination balance	-	-	21,075,680
	Dividend paid - Dangote Cement Plc	(34,861,544)	(34,861,544)	(30,982,741)
	Dividend paid - Benue Cement Company Plc (Note - 22.1)	-	-	(3,915,382)
	Prior year adjustment (Note 22.2)	(5,072,958)	(5,072,958)	-
	At 31 December	**247,153,746**	**246,877,990**	**161,333,530**

22.1 At the Annual General Meeting held on 26th May 2011, a final dividend of 225 kobo per ordinary share amounting to N34.86 billion was approved by the shareholders in respect of 2010 financial year and was subsequently paid in 2011.

In respect of the current year, the Directors proposed that a dividend of 125 kobo per ordinary share be paid to shareholders. This dividend is subject to approval by the shareholders at the Annual General Meeting and has not been included as a liability in the financial statements. Dividend to shareholders are accounted for on the date of declaration, as they do not meet the criteria of present obligation. The proposed dividend is not subject to withholding tax when paid out of pioneer profits and is payable to all shareholders whose names appear in the Register as at closure date of 1 May 2012. The total estimated dividend to be paid for 2011 financial year is N19.36 billion.

22.2 Prior year adjustment represents depreciation charge on depreciable assets which were previously included in land from 2007 to 2010 and thus were not depreciated in those years. (Note 7.4)

23. Exchange difference reserve

This is in respect of exchange difference on net assets and profit re-translation on consolidation of the subsidiary.

		Group
		2011
24.	**Non controlling interest**	N'000
	At 1 July 2011	8,569,453
	Share of Sephaku's profit for the period	155,113
	Share of post acquisition portion of other reserves	248,251
		8,972,817
	On acquisition of Sephaku Cement	(1,014,895)
	Sephaku Cement (Pty) Limited, South Africa	7,957,922
	Dangote Industries Senegal S. A.	3,272
	Dangote Industries (Ethiopia) Plc	109,865
	Dangote Industries (Zambia) Limited.	38
	Dangote Industries Cameroun Limited	632,880
	Dangote Industries Limited, Tanzania	29
	Dangote Industries (Sierra Leone) Limited	62
	Dangote Industries Limited, Cote D'Iviore	3,164
	Dangote Industries Gabon S. A.	3,164
		8,710,396

	Group	Company	
	2011	2011	2010
	N'000	N'000	N'000
25 Reconciliation of profit after taxation to net cash provided by operating activities			
Profit after taxation	125,909,831	125,478,962	105,322,429
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation	15,124,720	15,031,663	14,157,540
Interest received	(1,648,660)	(1,479,948)	(870,555)
Interest paid	2,328,318	2,323,280	2,952,015
Adjustments to fixed assets	218,254	218,254	398,957
Write-off in fixed assets	795,571	794,115	-
Profit on sale of fixed assets	-	-	(6,673)
Increase in capital reserve	-	-	(15,556,084)
Revaluation reserve	-	-	(985,805)
Shares issued	-		245,684
Adjustment to revenue reserve	-	-	(4,202,733)
Adjustment for non controlling interest	-	-	(6,121,937)
Extraordinary item	-	-	(1,282,980)
Changes in assets and liabilities			
Increase in stocks	(182,123)	(173,334)	(1,029,942)
Decrease/(increase) in trade debtors	9,452,473	9,504,574	(4,552,460)
Increase in other debtors	(25,531,663)	(21,765,820)	(6,034,409)
Decrease in due from related companies	18,861,290	18,814,046	2,666,472
Increase/(decrease) in due to related companies	23,109,939	23,109,939	(3,213,644)
Decrease in trade creditors	(656,580)	(656,580)	(880,601)
Increase in other creditors and accruals	4,489,847	3,336,497	11,987,544
Decrease in staff gratuity	(12,194)	(12,194)	(486,560)
Increase/decrease in taxation	1,082,616	1,079,353	(1,150,519)
Decrease in deferred taxation	(9,232,275)	(9,873,146)	(7,550,555)
Total adjustments	38,199,533	40,250,699	(21,517,245)
Net cash provided by operating activities	**164,109,364**	**165,729,661**	**83,805,184**

DANGOTE CEMENT PLC

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

	Group	Company	
	2011	2011	2010
	N'000	N'000	N'000
26. Reconciliation of cash and cash equivalents			
Bank and cash balances	12,751,413	8,087,180	8,908,653
Short term deposits (Note 14)	9,684,341	9,684,341	12,167,603
Bank overdraft	(4,169,563)	(4,169,563)	(36,438)
	18,266,191	**13,601,958**	**21,039,818**
27. Future capital expenditure			
Capital expenditure authorised by the Directors but not provided for in the accounts:			
Committed	**134,572,706**	**89,451,819**	**28,634,350**
28. Chairman's and Directors' emoluments			
i) The Directors' emoluments comprise:			
Fees	7,413	3,300	4,100
Emoluments as Executive	90,358	37,738	123,926
	97,771	**41,038**	**128,026**
Chairman	**2,600**	**2,600**	**500**
Highest paid Director	**52,620**	**25,800**	**38,335**

ii) Number of Directors (excluding the Chairman) whose emoluments were within the following ranges:

N		N	Number	Number	Number
1	-	3,200,000	4	4	8
3,200,001	-	8,750,000	3	2	-
8,750,001	-	20,000,000	-	-	1
Over		20,000,000	2	1	1

29. Employees

			Group	Company	
			2011	2011	2010
			Number	Number	Number
i) Employees remunerated at higher rate excluding allowances:					
N		N			
250,001	-	500,000	540	526	-
500,001	-	750,000	680	668	2,358
750,001	-	1,000,000	904	896	315
1,000,001	-	1,250,000	379	371	200
1,250,001	-	1,500,000	101	91	18
1,500,001	-	2,000,000	77	66	43
2,000,001	and above		241	236	237
			2,922	**2,854**	**3,171**
ii) The average number of persons employed during the year excluding Directors were:					
Management			140	134	164
Non-Management			2,783	2,720	3,007
			2,923	**2,854**	**3,171**
			N'000	**N'000**	**N'000**
iii) Aggregate payroll costs:					
Wages, salaries and staff welfare			8,062,009	7,144,810	6,475,938
Pension costs			207,920	207,920	233,876
Gratuity provision			189,493	189,493	100,268
			8,459,422	**7,542,223**	**6,810,082**

DANGOTE CEMENT PLC

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

	Group	Company	
	2011	2011	2010
	N'000	N'000	N'000
30. Related party transactions			
The following transactions were carried out with related parties during the year:			
a) Purchases of goods			
Dangote Agro Sacks Plc	**9,330,868**	**9,330,868**	**7,624,171**
b) Amounts due from related companies			
Dangote Industries Limited- Commercial paper	-	-	18,005,922
DCW China	32,358	32,358	32,358
Savannah Sugar Company Plc	1,856,914	1,856,914	1,558,077
Kogi Oil Services	896	896	896
Dangote Transport Limited	140,534	140,534	208,184
Dangote global services Limited	8,599	8,599	8,599
Alheri Engineering Company Limited	-	-	3,193
Dansa Foods	93,591	93,591	86,473
Dangote Noodles Limited	142,851	142,851	39,214
Dangote Flour Plc	203,040	203,040	208,755
Dangote Sugar Refinery Plc	1,247,619	1,247,619	1,789,008
Dangote Pasta Limited	246,650	246,650	43,207
DIL Power Limited	18,037	18,037	7,719
Bulk Commodities International Inc.	-	-	680,408
National Salt Company of Nigeria Plc	-	-	159,615
Fertilizer Plant Project	1,570	1,570	1,570
Sephaku Cement Pty., South Africa	-	47,244	42,147
Dangote Super Group	286,616	286,616	266,019
Dangote Ceramics	799	799	-
	4,280,074	**4,327,318**	**23,141,364**
c) Amounts due to related companies			
Dangote Agro Sacks Plc	1,294,853	1,294,853	1,045,502
Dangote Industries Limited	9,536,137	9,536,137	-
M.R.S Oil and Gas Company Limited	-	-	4,932,252
Bulk Commodities International	18,014,303	18,014,303	-
Dangote Travels Limited	-	-	129,818
Dangote AD Star Limited	11,730	11,730	280,906
Continental Cement Ltd	-	-	50,311
National Salt Company of Nigeria Plc	846,761	846,761	-
Greenview Nigeria Limited	-	-	108,652
Oshogbo Steel Mills	16,017	16,017	6,607
Others	-	-	55,814
	29,719,801	**29,719,801**	**6,609,862**

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

31. Contingent liabilities

No provision has been made in these consolidated financial statements for contingent liabilities in respect of litigation against the company and its subsidiaries amounting to N7.9 billion (2010 - N4.3 billion). According to the solicitors acting on behalf of the company and its subsidiaries, the liabilities arising, if any, are not likely to be significant.

32. Other contingencies

A long term gas purchase agreement was entered into by the company with Nigerian Gas Company Limited for the supply of natural gas to the cement plant in Obajana. The agreement is for twenty (20) years with effect from October 2006. This commits the company to taking up a specified minimum quantity of gas over the duration of the purchase agreement.

33 Post balance sheet events

The company's plant at Ibese, Ogun State with production capacity of 6 million metric tonnes per annum was commissioned by the President of the Federal Republic of Nigeria in February 2012. The Directors are of the opinion that there were no other post balance sheet events which could have had material effect on the state of affairs of the company as at 31 December, 2011 and on the profit for the year ended on that date which have not been adequately provided for or recognised.

34. Comparative figures

Certain comparative figures have been restated where necessary for a more meaningful comparison.

35. Earnings per share

Earnings per share is calculated by dividing the net profit attributable to the shareholders by the weighted average number of ordinary shares outstanding at the end of the financial year.

	Group	Company	
	2011	2011	2010
Earnings for the year attributable to the shareholders of the parent company (N'000)	125,754,718	125,478,962	105,322,429
Weighted average number of ordinary shares in issue ('000 unit)	15,491,370	15,491,370	15,491,370
Earnings per share (Naira) - Basic	8.12	8.10	6.80

DANGOTE CEMENT PLC

STATEMENT OF VALUE ADDED
FOR THE YEAR ENDED 31 DECEMBER 2011

	Group		Company			
	2011		2011		2010	
	N'000	%	N'000	%	N'000	%
Sales	235,914,970		235,704,876		202,565,699	
Interest received	1,648,660		1,479,948		870,555	
Other income	2,237,620		1,353,987		446,361	
	239,801,250		238,538,811		203,882,615	
Bought-in-materials and services:						
- Imported	(42,917,282)		(42,917,282)		(51,070,985)	
- Local	(52,998,626)		(52,881,358)		(28,840,505)	
Value added	**143,885,342**	**100**	**142,740,171**	**100**	**123,971,125**	**100**
Applied as follows:						
To pay employees:						
Salaries, wages and other benefits	8,459,422	5	7,542,223	5	6,810,082	5
To pay Government:						
Taxation	2,240,681	2	2,237,189	2	2,279,614	2
To pay providers of capital:						
Finance charges	2,328,318	2	2,323,280	2	2,952,015	2
To provide for maintenance of fixed assets:						
- Depreciation	15,124,720	11	15,031,663	11	14,157,540	11
- Deferred taxation	(9,867,404)	(7)	(9,873,146)	(7)	(7,550,555)	(6)
- Non controlling interest	(155,113)	-	-	-	-	-
- Profit and loss account	125,754,718	87	125,478,962	87	105,322,429	86
	143,885,342	**100**	**142,740,171**	**100**	**123,971,125**	**100**

Value added represents the additional wealth which the company has been able to create by its own and its employees' efforts. The statement shows the allocation of that wealth to employees, government, providers of finance and shareholders, and that retained for future creation of more wealth.

DANGOTE CEMENT PLC

FIVE-YEAR FINANCIAL SUMMARY

31 DECEMBER	Group 2011 N'000	Company 2011 N'000	Company 2010 N'000	Company 2009 N'000	Company 2008 N'000	Company 2007 N'000
BALANCE SHEET						
ASSETS/LIABILITIES						
Fixed assets	433,918,113	346,965,606	310,143,761	142,388,500	135,621,674	130,518,631
Goodwill	9,048,671	-	-	-	-	-
Long term investments	2,771	27,622,401	50	16,659,134	-	-
Long term receivables	2,683,966	70,227,221	5,695,856	-	-	-
Net current (liabilities)/assets	(29,903,855)	(37,190,964)	(3,659,956)	41,521,212	1,806,654	4,797,725
Deferred taxation assets/(liabilities)	7,307,875	7,948,746	(1,924,400)	(8,486,075)	(7,959,126)	-
Long term debts	(118,036,845)	(118,036,845)	(98,251,412)	(49,619,797)	(56,889,822)	(77,211,790)
Staff gratuity	(482,490)	(482,490)	(494,684)	(350,740)	(67,162)	(33,581)
NET ASSETS	**304,538,206**	**297,053,675**	**211,509,215**	**142,112,234**	**72,512,218**	**58,070,985**
CAPITAL AND RESERVES						
Share capital	7,745,685	7,745,685	7,745,685	500,000	500,000	500,000
Share premium	42,430,000	42,430,000	42,430,000	42,430,000	42,430,000	42,430,000
Other reserves	441,692	-	-	-	-	-
Foreign exchange revaluation reserve	(1,943,313)	-	-	-	-	3,518,876
Revaluation reserve	-	-	-	985,805	-	-
Revenue reserve	247,153,746	246,877,990	161,333,530	98,196,429	29,582,218	11,622,109
Non controlling interest	8,710,396	-	-	-	-	-
	304,538,206	**297,053,675**	**211,509,215**	**142,112,234**	**72,512,218**	**58,070,985**
Turnover, Profit and Loss account						
Turnover	235,914,970	235,704,876	202,565,699	129,797,087	61,906,088	34,595,913
Profit before taxation	118,283,108	117,843,005	101,334,468	49,510,037	26,624,785	12,252,875
Taxation	7,626,723	7,635,957	5,270,941	(2,258,711)	(8,664,675)	(630,766)
Profit after taxation	125,909,831	125,478,962	106,605,409	47,251,326	17,960,110	11,622,109
Extrordinary item	-	-	(1,282,980)	-	-	-
Profit after taxation and extrordinary item	**125,909,831**	**125,478,962**	**105,322,429**	**47,251,326**	**17,960,110**	**11,622,109**
Per share data (Naira):						
Earnings - (Basic)	8.12	8.10	6.80	95.00	36.00	23.00
Net assets	19.66	19.18	13.65	142.11	72.51	58.07

Earnings per share are based on profit after taxation and the weighted average number of issued and fully paid ordinary shares at the end of each financial year.

Net assets per share are based on net assets and the weighted average number of issued and fully paid ordinary shares at the end of each financial year.