Unaudited results for the nine months ended 30th September 2016

Strong revenue and volume growth drive robust performance despite challenging conditions across Africa

Lagos, 27th October 2016: Dangote Cement PLC (DANGCEM-NL), Africa's largest cement producer, announces unaudited results for the nine months ended 30th September 2016.

Financial highlights

- Revenue up 21.0% to ₦442.1B
- Nigeria EBITDA of ₦164.1B at 53.3% margin on lower selling price
- Pan-African EBITDA of ₦22.9B at 16.7% margin with some plants still ramping up
- Net debt of ₦286.3B, net gearing of 38.3%
- Net FX gain after tax of ₦47.6B from translation of assets and liabilities denominated in foreign currencies

Operating highlights

- Group cement volumes up 41.0% to 18.4Mt
- Strong market shares achieved in all new territories
- Good start to operations in Tanzania
- Record YTD volumes in Nigerian market, up 28.1% to 12.0Mt
- Rest of Africa sales volumes up 72.9% to 6.4Mt
- Coal now operational on all Obajana and Ibese lines
- Congo and Sierra Leone expected operational from mid-November

Outlook

- Confident of delivering strong volume growth despite challenging economies in Africa
- New pricing and elimination of LPFO already boosting Nigeria margins
- As previously indicated, Q4 volumes expected lower in Nigeria vs Q4 2015
- Coal mining to begin in Nigeria in January 2017, reducing FX needs
- New capacity soon onstream in Congo, Sierra Leone

Onne van der Weijde, Chief Executive Officer, said:

"This is a strong performance despite economic downturns in several of our operating countries, as well as the impact of heavy seasonal rains in West Africa. Nigeria has achieved record volume growth and our non-Nigerian operations are performing well across Africa.

Our switch to coal in Nigeria will have an immediate impact on margins now that we have abandoned the use of LPFO, improving fuel security and reducing the need for foreign currency. Furthermore, our new pricing will offset the impact on costs of the devalued Naira.

Dangote Cement is a robust business because it has been built on solid foundations. It has a strong balance sheet and is managed to achieve success. As other cement producers experience challenges across Africa, it is clear that we are gaining a significant competitive edge because of decisions made several years ago to diversify revenues across Africa and to diversify fuel sources in Nigeria. We remain focused upon our goal to be Africa's leading producer and a global force in cement."

About Dangote Cement

Dangote Cement is Africa's leading cement producer with nearly 44Mta capacity across three plants in Nigeria and recently opened factories in Cameroon, Ethiopia, Senegal, South Africa, Tanzania and Zambia.

We are a fully integrated quarry-to-customer producer with production capacity of 29.25Mta in Nigeria. Our Obajana plant in Kogi state, Nigeria, is the largest in Africa with 13.25Mta of capacity across four lines. The Ibese plant in Ogun State has four cement lines with a combined installed capacity of 12Mta. The Gboko plant in Benue state has 4Mta. We plan to build new factories in Ogun State (3-6Mta) and Edo State (6.0Mta). Through our recent investments, Dangote Cement has eliminated Nigeria's dependence on imported cement and is transforming the nation into an exporter serving neighbouring countries.

In addition, we are investing several billion dollars to build manufacturing plants and import/grinding terminals across Africa. We have operations in Senegal (1.5Mta), South Africa (3.3Mta), Cameroon (1.5Mta), Ghana (1Mta import facility), Ethiopia (2.5Mta), Zambia (1.5Mta) and Tanzania (3.0Mta). We will open a new 1.5Mta integrated factory in Republic of Congo and an import facility in Sierra Leone later in 2016. We are planning new capacity in Nigeria, Kenya, Nepal, Zambia, Ethiopia, Cameroon, Zimbabwe, Ghana, Cote D'Ivoire and Liberia.

Website: www.dangotecement.com

Twitter: @DangoteCement

Conference call details – REGISTRATION REQUIRED

A conference call for analysts and investors will be held on Thursday 27th October at 15.00 Lagos/UK time.

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DANGOTE CEMENT UNAUDITED RESULTS FOR THE NINE MONTHS 2016

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Operating review

Summary

Nine months ended 30th September **Cement volumes sold**	**2016** **'000 tonnes**	**2015** **'000 tonnes**	**change**
Nigeria	11,913	9,296	28.1%
Pan Africa	6,450	3,731	72.9%
Total cement sold	**18,363**	**13,027**	**41.0%**
Regional revenues	**₦B**	**₦B**	
Nigeria	307.8	295.5	4.2%
Pan Africa	136.6	70.1	94.9%
Inter-company sales	(2.3)	(0.1)	
Total revenues	**442.1**	**365.5**	**20.9%**
EBITDA	**₦B**	**₦B**	
Nigeria	164.1	202.6	(19.0%)
Pan Africa	22.9	17.9	27.9%
Central costs & eliminations	(8.6)	(7.3)	
Total EBITDA	**178.4**	**213.2**	**(16.3%)**
	₦B	**₦B**	
Group pre-tax profit	**148.7**	**167.0**	**(10.9%)**
	₦	**₦**	
Earnings per share	**8.13**	**9.80**	**(17.0%)**

Group performance

The first nine months of 2016 saw Dangote Cement increase volumes by 41.0% to nearly 18.4 million tonnes (Mt) of cement sold from factories in eight countries. The increase was driven by a combination of record sales in Nigeria as well as production ramp up from factories in Ethiopia and Zambia, maiden operations in Tanzania and significantly improved sales in Ghana.

Group revenues increased by 20.9% to ₦442.1B, of which ₦307.8B came from Nigeria, up 4.2% because of 28.1% higher volumes compared with the first nine months of 2015. However, pricing was lower in Nigeria for the first eight months of 2016, until we increased it by ₦600/bag at the end of August.

As we reported at the half year, Group EBITDA margins were reduced by the impact of the lower price in our main market of Nigeria. In addition, import costs rose after the devaluation of the Naira in June, falling from ₦199/US$ to about ₦305/US$ at the end of September.

As a result of these factors, as well as significantly higher fuel and power costs in Nigeria (+53%) owing to the use of expensive LPFO, and a higher proportion of plants ramping up in countries with lower achievable margins, EBITDA fell by 16.3% to ₦178.4B at 40.4% margin (9m 2015: ₦213.2B at 58.3% margin).

Earnings per share fell by 17.0%, from ₦9.80 to ₦8.13

Nigeria

Strong sales momentum continues into Q3

We achieved record sales volumes in the first nine months of 2016, selling 12.0Mt of cement (9m 2015: 9.3Mt). Lower pricing boosted sales in the first few months of the year, with every month up to and including August showing strong growth on 2015. In September, we experienced our first fall in monthly sales when compared to the previous year, in part because of heavy rains and also because of the impact of the ₦600/bag price increase announced at the end of August. Across the nine-month period we realised an average price of about ₦25,650. Revenues for the period were ₦307.8B, up 4.2% on 9M 2015.

Of the nearly 12.0Mt of cement sold in Nigeria, almost 6.0Mt was shipped from our Obajana plant, 5.4Mt from Ibese and 0.6Mt from Gboko.

The price increase will to help mitigate the impact of Naira devolution on key costs such as fuel, as well as to offset the impact of using LPFO at significantly higher cost than gas, because of continuing disruptions to pipelines in the South of the country.

As detailed in the table below, our fuel supply suffered as a result of disruptions to gas supplies from the Niger Delta (prior-year figures in brackets).

	Obajana				**Ibese**			
	Q1 2016	**Q2 2016**	**Q3 2016**	**9M 2016**	**Q1 2016**	**Q2 2016**	**Q3 2016**	**9M 2016**
Gas	67% (92%)	33% (85%)	37% (97%)	45% (91%)	34% (85%)	18% (82%)	38% (89%)	30% (85%)
Coal	10% (1%)	13% (13%)	31% (3%)	18% (5%)	52% (15%)	53% (18%)	42% (11%)	49% (15%)
LPFO	23% (7%)	54% (3%)	32% (0%)	37% (3%)	14% (0%)	29% (0%)	19% (0%)	21% (0%)

We have almost completed the conversion of all Nigerian lines to use coal and from January 2017 expect to source coal from mines being developed by our parent company, Dangote Industries. The mines are located in Kogi State, ideally situated to serve our Obajana and Gboko plants. By using own-mined coal, priced and paid for in Naira, we will improve fuel security and eliminate disruptions, reduce our costs and also substantially reduce our need for foreign exchange to pay for our key cost item.

As a result of lower pricing and higher fuel costs in Nigeria, the regional EBITDA (excluding central costs and eliminations) fell by 19.0% to ₦164.1B at a margin of 53.3% (9M 2015: ₦202.6B at a margin of 68.6%). In the third quarter alone, the impact of the unfavourable fuel mix was to reduce EBITDA by ₦6.2B.

Pan Africa

The Rest of Africa turned in a strong performance in the first nine months of 2016 with sales of more than 6.4Mt of cement, up 72.9% on 9M 2015. Revenues of ₦136.6B were up 94.9% on last year. Excluding central costs and eliminations, EBITDA of ₦22.9B was 27.9% higher than in 9M 2015 (9M 2015: ₦17.9B), with a 2016 margin of 16.7% against 25.6% in 2015. The decline in margin can be attributed to losses made in Tanzania and lower than expected volumes in Ethiopia and Senegal.

Cameroon

Despite the entry of a new producer and other cement vendors using discounting and credit sales to stem market share losses, we have increased our share of the market to about 47% and are now the leading supplier of cement in Cameroon, just a year after opening our 1.5Mta grinding plant. Cameroon has sold about 0.8Mt of cement in the first nine months of the year. Pricing has remained relatively stable, ending the period at about $114/tonne.

Congo

Recruitment for our 1.5Mta plant at Mfila has largely been completed and we expect to begin operations in mid-December. Congo's main export is oil and low prices have reduced government revenues, with a stifling effect on infrastructure investment. Furthermore, many of the country's recent projects have now been completed, including the major highway from Pointe Noire to Brazzaville. The government has banned the importation of bulk cement in order to encourage local production. We regard Mfila as a good place from which to export to the neighbouring Democratic Republic of Congo.

Ethiopia

Ethiopia's largely agriculture-dependent country is still suffering the effects of drought and subsequent flash flooding. However, the government is strongly committed to infrastructure investment and, with $500m in financing from the World Bank, is improving its electricity network and its urban transport systems. These and other infrastructure projects have been major drivers of our sales and we have achieved a 28% market share since opening the 2.5Mta plant at Mugher in May 2015. Sales were consistently good through the year until September, when local political unrest led to the disruption of production and shipping. Pricing is approximately $80/tonne. Ethiopia has sold about 1.4Mt of cement in 2016.

Ghana

We have increased our supply of cement to Ghana, improved local logistics and increased direct deliveries to customers. These initiatives have helped us to increase market share to about 15%. We have procured 1,000 trucks for Ghana to assure an increasing amount of its imported cement comes from our Ibese factory in Nigeria, rather than relying on imports. These trucks will further enhance our direct delivery capabilities and will eliminate import duties. Ghana has sold nearly 0.8Mt of cement so far in 2016, with pricing at $113/tonne in September, slightly lower than June.

Senegal

Although the Senegalese economy is slowing because of a lack of some key export products, the government has approved more than $370m in additional infrastructure spending and this, with some external financing, has allowed for some improvement work for roads and power generation.

Although we conducted maintenance during the period we still achieved what we estimate to be 29% market share against discounting and credit strategies employed by others in the market. Pricing in September 2016 was $76/tonne and the price has been relatively stable for most of 2016. Senegal has sold more than 0.8Mt of cement in 2016, though sales were affected by a six-day religious festival in the third quarter, as well as heavy seasonal rains.

Sierra Leone

Our import and bagging plant should be ready for business by the end of November, now that the country has begun to recover from the effects of the Ebola outbreak and its economy has started to pick up again. We believe demand will be good in Sierra Leone, particularly as mining projects resume and exports recover.

South Africa

South Africa's economy remains weak. On top of slower demand from China, the country is also concerned about the impact of the UK's withdrawal from the European Union, given the close financial and trade links between the UK and South Africa.

Since 2012, residential construction growth has outstripped growth in non-residential and infrastructure building but this trend is expected to reverse as the Government increases infrastructure investment this year. Sales have remained good in South Africa.

Zambia

Like South Africa, Zambia has been hit by significant currency devaluation and an economic downturn caused by the slowdown in mining. Copper prices remain low, thus increasing unemployment and reducing export earnings from this key commodity, while inflation is more than 20%. Electricity shortages are also restricting economic activities across the country.

In the Zambian cement market, large infrastructure projects have stalled, with little new activity in the sector. However, confidence seems to be returning now that the elections are out of the way.

Despite inflation, cement pricing is under pressure and stood at about $80 in September 2016.

Our 1.5Mta plant in Ndola has performed well since its launch in June 2015 and we estimate that we had 40%-45% market share in the first half of 2016, with sales of nearly 0.6Mt.

Although we can export to neighbouring countries, they too are experiencing challenges in their economies. Malawi has recently introduced a ban on imported cement and although we have begun to export small quantities to Burundi, the country faces a shortage of dollars with which to trade.

Tanzania

Tanzania's new government has outlined ambitious plans for the economy and despite some shorter-term fiscal limitations and a subdued business environment following VAT increases, the medium-term picture looks promising. Infrastructure investment is a key driver for cement sales.

Our 3.0Mta plant in Tanzania began commercial sales in the first quarter of 2016 and made a steady start selling 32.5-grade cement while our 42.5-grade was awaiting certification. Despite high costs of transport and a shortage of diesel, we have managed to dispatch cement into the country's major market at Dar es Salaam and believe we have already taken share from competitors whose factories are closer to the city. We estimate that in June we achieved 23% share across Tanzania and were the leading supplier of cement in the key market of Dar es Salaam. The plant has sold nearly 0.5Mt of cement since its opening and realised prices were approximately $80/tonne at the end of September 2016.

At present our plant is reliant on diesel generators for power, and the high running costs of these will dampen margins until our power plant is completed.

Outlook

We are confident of delivering strong growth this year despite the challenging economic conditions facing Nigeria and the rest of Africa. We have achieved particularly strong sales growth in Nigeria, however we expect the final quarter to be lower because of the high Q4 base in 2015 and also because of the price increase that became effective on 1st September 2016.

This price increase will have an immediate and positive impact on margins in Q4, as will the elimination of LPFO from our fuel mix, as we increase our use of coal and as higher gas levels return. We do not expect to use LPFO again this year. From January 2017, our use of own-mined coal, sourced in Nigeria and paid for in Naira, will further improve margins and significantly reduce our need for foreign currency. As we have previously made clear, our focus will be to improve margins through cost controls and the adjustment of prices.

We have new capacity coming onstream in Congo and Sierra Leone and expect Tanzania to increase its market share in the coming months. Foreign exchange constraints in Nigeria have made us reconsider the pace of our expansion and we now believe that a longer-term building programme will enable a more measured approach that balances our ambition for growth with the realities of obtaining foreign currency in this difficult environment.

Financial review

Summary

Nine months ended 30th September	**2016** **₦M**	**2015** **₦M**
Group revenue	442,092	365,450
EBITDA*	178,444	213,178
EBITDA margin	40.4%	58.3%
Operating profit	122,366	173,535
Net profit	133,521	157,993
Earnings per ordinary share (Naira)	8.13	9.80
	As at 30/09/2016 ₦m	**As at 31/12/2015 ₦m**
Total assets	1,501,249	1,110,943
Net debt	286,311	204,177

*Earnings before interest, taxes, depreciation and amortisation

Revenues by region

Nine months ended 30th September	**2016** **₦m**	**2015** **₦m**
Nigeria	307,762	295,454
Pan Africa	136,622	70,119
Inter-company sales	(2,292)	(123)
Total revenues	**442,092**	365,450

Volume of cement sales and production

Nine months ended 30th September	**2016** '000 tonnes	**2015** '000 tonnes
Nigeria	11,913	9,296
Pan Africa	6,450	3,731
Total cement sold	**18,363**	**13,027**
Attributable production	17,611	12,736

The Group's cement sales volume increased by 41.0% on the first nine months of 2015. Volumes in Nigeria increased by 28.1% following various price incentive programs that started in the last quarter of 2015. In addition, we commenced operations in Tanzania and increased volumes in Senegal, Cameroon, Zambia and Ethiopia, all of which were in their early stages of production in 2015. Group revenues increased by 21.0% to ₦442.1B (2015: ₦365.5B), mainly due to higher revenues in our Pan-Africa operations.

Revenues from Nigeria increased by 4.2% from ₦295.5B during 2015 to ₦307.8B in 2016 as lower average prices in Nigeria during 2016 as compared to 2015 diluted the impact of the 28.1% increase in volumes.

Pan African operations contributed ₦136.6B from the sale of 6.5M tonnes of cement in Senegal, Ghana, Ethiopia, Tanzania, South Africa, Zambia and Cameroon.

Manufacturing and operating costs

Nine months ended 30th September	**2016** **₦m**	**2015** **₦m**
Materials consumed	64,248	37,738
Fuel & power consumed	86,982	45,091
Royalties paid	1,045	550
Salaries and related staff costs	14,920	11,047
Depreciation & amortisation	36,246	28,217
Plant maintenance costs	20,349	11,577
Other production expenses	16,053	7,147
Increase in finished goods and work in progress	(8,159)	(2,673)
Total manufacturing costs	**231,684**	**138,694**

Manufacturing cost line items increased in line with increased production and sales volumes both in Nigeria and our Pan Africa operations.

In addition, the limited availability of gas in Nigeria has resulted in increased use of LPFO thereby increasing energy costs as compared to 2015. The cost of LPFO per tonne of cement produced is almost 2.5x higher than the cost of gas.

The depreciation of the Naira from ₦199:$1 at the end of 2015 to about ₦305:$1 at the end of September also contributed to the overall increase in manufacturing costs that are denominated in foreign currency.

Administration and selling expenses

Nine months ended 30th September	**2016** **₦m**	**2015** **₦m**
Administration and selling costs	92,005	56,773

Total operating expenses rose by 62.1% to ₦92.0b, mostly as a result of ramping up operations in Pan Africa. The increase in volumes sold both in Nigeria and Pan Africa operations has resulted in increased distribution costs. We use our own trucks to deliver about 60% portion of cement sold in Nigeria hence increased distribution costs as volumes delivered increase.

The depreciation of the Naira from ₦199/$1 at the end of 2015 to about ₦305/$1 at the end of September also contributed to the overall increase in operating costs for the Pan Africa operations incurred in local currency when converted to Naira.

Profitability

Nine months ended 30th September	**2016** **₦m**	**2015** **₦m**
EBITDA	178,444	213,178
Depreciation and amortisation	(56,078)	(39,643)
Operating profit	**122,366**	**173,535**
EBTIDA as contributed by business segments is outlined below:	**2016** **₦m**	**2015** **₦m**
Nigeria	164,161	202,647
Pan Africa	22,882	17,927
Central administrations costs and intercompany	(8,599)	(7,396)
Total EBITDA	**178,443**	**213,178**

The Group operating profit of ₦122.4B is 29.4% lower than the ₦173.5B generated last year. With new plants ramping up throughout Africa coupled with increased energy costs in Nigeria, the overall Group operating margin eased to 27.7% in 2016 from 47.5% in 2015.

EBITDA went down by 16.3% to ₦178.4B, mainly due to reduced EBITDA in our core Nigeria operations. The 4.2% increase in Nigerian revenues was outweighed by the increase in cash costs due to the unfavourable fuel mix and increased distribution costs due to higher volumes sold.

EBITDA in the Nigerian operations at ₦164.1B is 19.0% lower than last year. Consequently, the Nigeria EBITDA margin has fallen from 68.6% in 2015 to 53.3% in 2016. This was partially offset by a ₦5.0B (27.9%) increase in EBITDA from Pan Africa operations.

Interest and similar income/expense

Nine months ended 30th September	**2016 ₦m**	**2015 ₦m**
Interest income	1,338	1,434
Net exchange gain	54,365	16,888
Finance income	**55,703**	**18,322**
Interest expense	29,353	24,943
Net finance income/(expense)	**26,350**	**(6,621)**

Since the beginning of 2016, the Nigerian Naira cost per US$ has increased by 53% from ₦199 to ₦305. This resulted in high exchange gains from assets denominated in foreign currency and losses from liabilities denominated in foreign currencies including gains from inter-Group assets and liabilities that do not eliminate in full on consolidation.

Taxation

Nine months ended 30th September	**2016 ₦m**	**2015 ₦m**
Tax charge	15,195	8,921

The increase in non-Pioneer profits and the application of the Commencement Rule on production lines out of tax holidays in Nigeria resulted in increased tax charges. The effective tax rate was 5% for the Nigerian operations and 10.2% for the Group.

The Group's profit for the nine months was ₦133.5B (2015: ₦158.0B). As a result, earnings per share decreased by 17.0% to ₦8.13 (2015: ₦9.80).

Financial position

As at	**30th September 2016 ₦m**	**31st Dec 2015 ₦m**
Property, plant and equipment	1,141,540	917,212
Other non-current assets	24,278	25,141
Intangible assets	4,343	2,610
Total non-current assets	**1,170,161**	**944,963**
Current assets	244,216	125,188
Cash and bank balances	86,872	40,792
Total assets	**1,501,249**	**1,110,943**
Non-current liabilities	96,795	57,196
Current liabilities	282,845	164,058
Debt	373,183	244,969
Total liabilities	**752,823**	**466,223**

The balance sheet remains strong with non-current assets increasing from ₦945.0B at the end of 2015 to ₦1,170.2B at 30th September 2016. This was mainly as a result of exchange gains on assets held outside Nigeria following the devaluation of the Naira and capital expenditure, both within Nigeria and in other African countries. Total additions to property, plant and equipment amounted to ₦102.8B, of which ₦28.8B was spent in Nigeria and ₦73.9B in Pan Africa Operations. The gross capital expenditure was partially offset by a depreciation charge of ₦55.7B.

Current assets increased by ₦119.0B, driven mainly by the increase in prepayments and other current assets which are mainly made up of deposit for imports. This is in line with the increased production from the new production lines throughout Africa. In addition, the forex obtained from the Nigerian market as a result of the new foreign exchange regime enabled us clear some backlog requests for forex and some of the funds were used to prepay for imports.

Supplier's credit for fixed assets and deferred tax on the exchange gains arising from the devaluation of the Naira are the main contributors to the increase in non - current liabilities.

Trade and other payable have increased significantly in line with increased volumes in Nigeria and new plants ramping up production. This was also further complimented by the depreciation in the naira which result in higher balances for Pan African operations when converted to Naira.

Movement in net debt

	Cash ₦m	**Debt ₦m**	**Net debt ₦m**
As at 1st January 2016	40,792	(244,969)	(204,177)
Cash generated from operations before working capital changes	182,882	-	182,882
Change in working capital	(26,734)	-	(26,734)
Income tax paid	(672)	-	(672)
Additions to fixed assets	(102,764)	-	(102,764)
Other investing activities	(761)	-	(761)
Change in non-current prepayments and payables	27,804	-	27,804
Net interest payments	(24,157)	-	(24,157)
Net loans obtained (repaid)	99,245	(99,245)	-
Dividend paid	(136,324)	-	(136,324)
Other cash and non-cash movements (net)	27,561	(28,969)	(1,408)
As at 30th September 2016	**86,872**	**(373,183)**	**286,311**

The Group generated cash of ₦182.9B before changes in working capital. After ₦26.7B change in working capital, the net cash flow from operations was ₦156.1B.

Financing outflows were ₦68.2B (2015: ₦81.5B), reflecting loans received of ₦169.4B, loans repaid of ₦76.4B, interest paid of ₦25.5B, dividend paid of ₦136.3B and contribution by non-controlling shareholders of ₦0.6B.

Cash and cash equivalents (including bank overdrafts used for cash management purposes) increased form ₦37.8B at the end of 2015 to ₦77.7B at 30th September 2016.

We invested ₦102.8B in projects and normal capital expenditure (2015: ₦199.6B). The capital expenditure was mainly to improve our energy efficiency in Nigeria, increase our fleet of trucks across Africa as well as expenditure on the production plants under construction in the various African countries. The capital expenditure for each region is as follows:

Capital Expenditure by Region

	Nigeria ₦m	Pan Africa ₦m	Total ₦m
Nigeria	28,825	-	28,825
Senegal	-	4,805	4,805
Cameroon	-	1,131	1,131
Congo	-	20,961	20,961
Ghana	-	22,124	22,124
Cote d'Ivoire	-	943	943
Sierra Leone	-	5,320	5,320
South Africa	-	800	800
Ethiopia	-	9,715	9,715
Tanzania	-	1,600	1,600
Zambia	-	6,509	6,509
Other	-	31	31
Total	**28,825**	**73,939**	**102,764**