DANGOTE CEMENT

Audited Results
for the
Year ending 31 December 2012

April 2013

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FY 2012 highlights

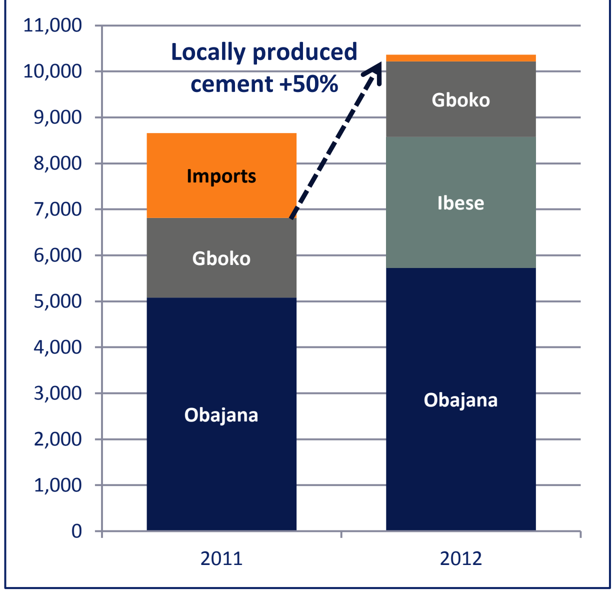
Operational

- 11mt new capacity brought onstream, imports ended
- Cement sales up 19.9% to nearly 10.4mt
- Strong increase despite flooding, sand shortage
- 10.2 million tonnes locally produced, up 50% on 2011
- Market share improving to >60%

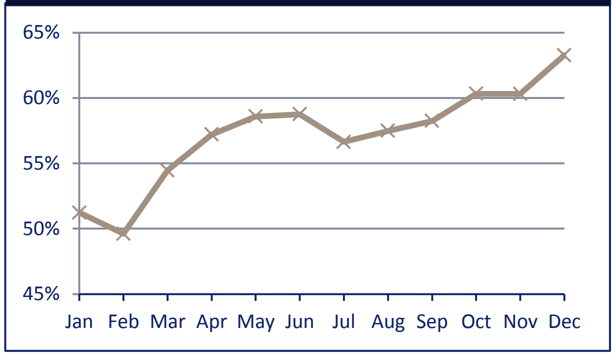
Financial

- Consolidation of Sephaku, GreenView International Ltd
- Consolidated revenue up 23.6% to ₦298.5bn ($1,802m*)
- Nigeria revenue up 18.3% to ₦285.6bn
- EBITDA up 30.1% to ₦174.1bn, 58.3% margin ($1,098m)
- EBIT up 24.4% to ₦146.5bn, 49.1% margin ($920m)
- Pre-tax profit up 19.2% to ₦135.6bn ($856m)
- Earnings per share up 25.1% to ₦8.92**
- Dividend of ₦3.0 per 50 kobo share
- Net debt of ₦119.7bn ($755m)

Dangote Cement sales 2011-2012 (kt)



Dangote Cement estimated market share 2012

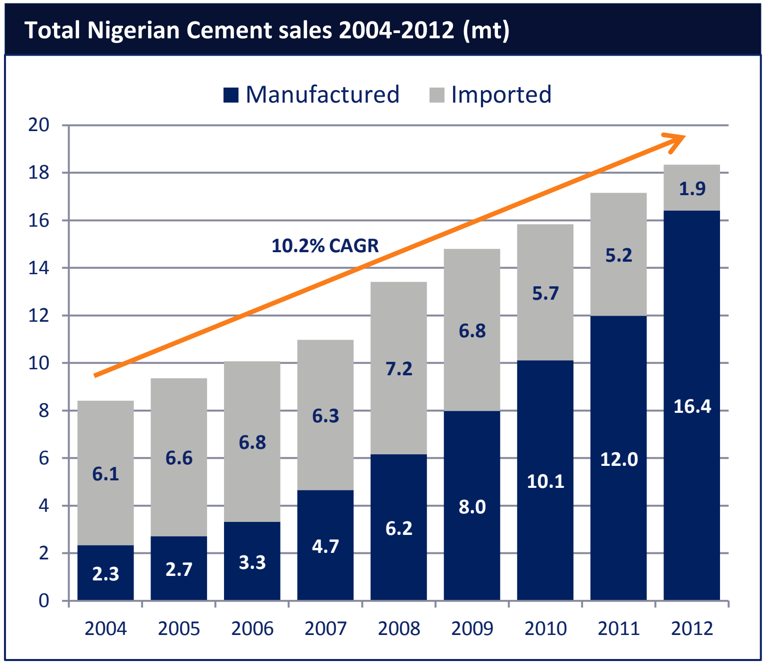


* $1=₦158.5

** prior-year adjusted for 1-for-10 bonus share as per IAS33 par.28

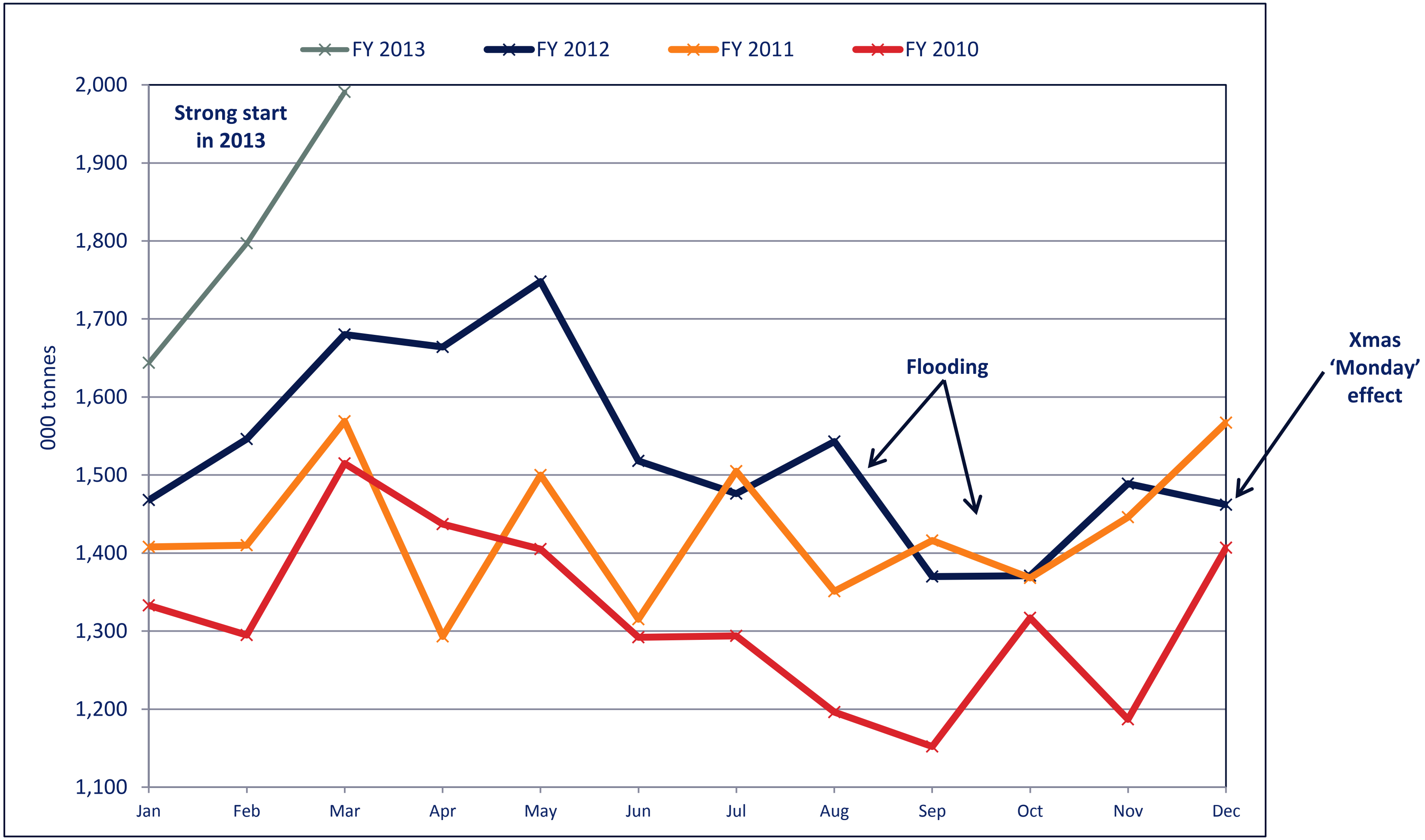
2012 market developments

- New capacity brings self sufficiency
  - 11mt at Ibese and Obajana
  - Ramping up throughout 2012
- Gas distribution problems impact margins
  - Upgrade completed but some problems remain
- Unprecedented flooding affects demand
  - Kogi, Benue particularly badly hit
  - Reduced building work
  - Distribution made difficult by flooded roads
  - Sand shortage a serious problem
  - Producers left with clinker mountains in Q4
- Imports fall but are increasingly damaging
  - No longer needed in self-sufficient market
  - Continuing importation impacts local manufacturers that have invested $billions in new capacity



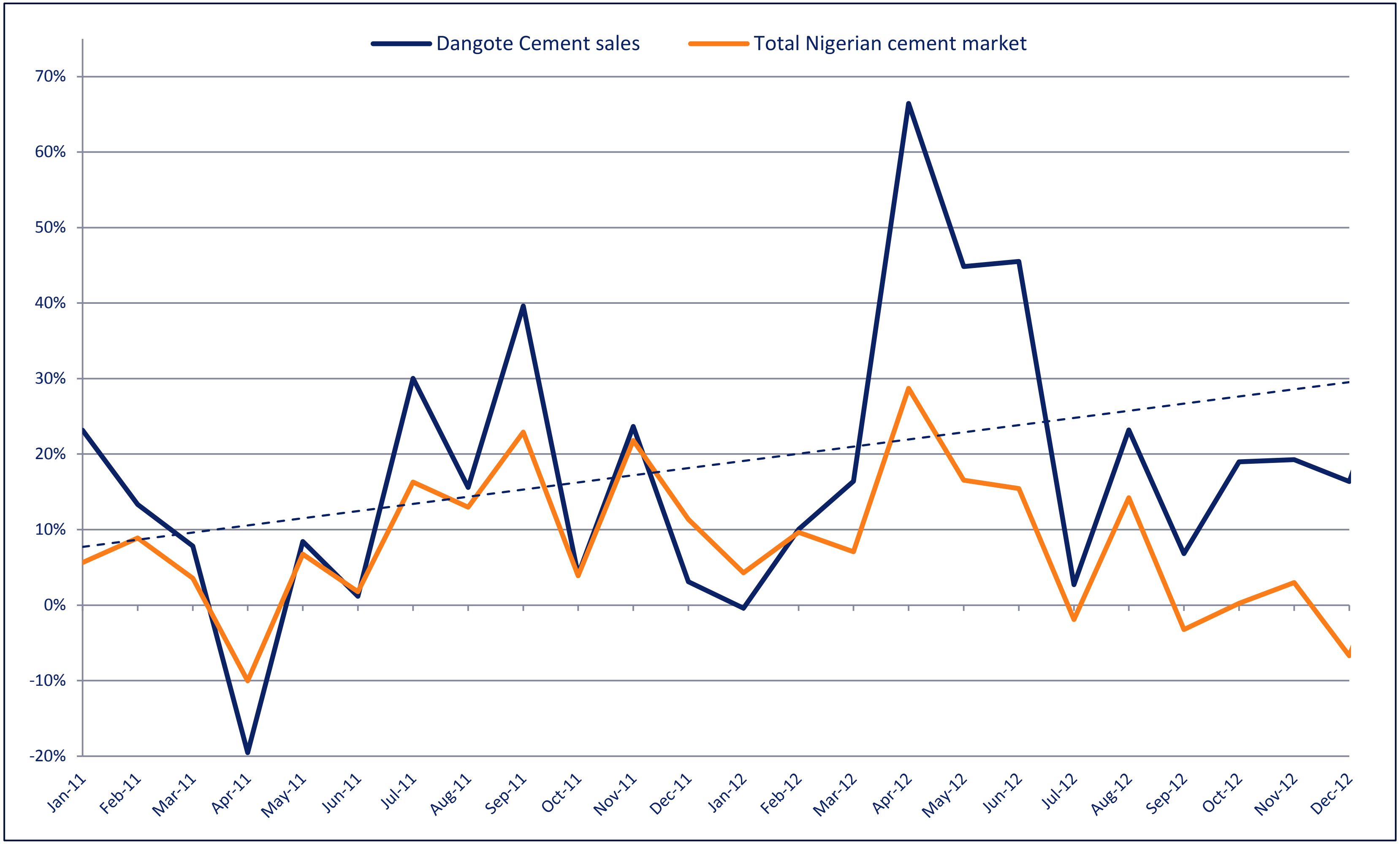
Source: Dangote Cement estimates

Total Nigerian market volume



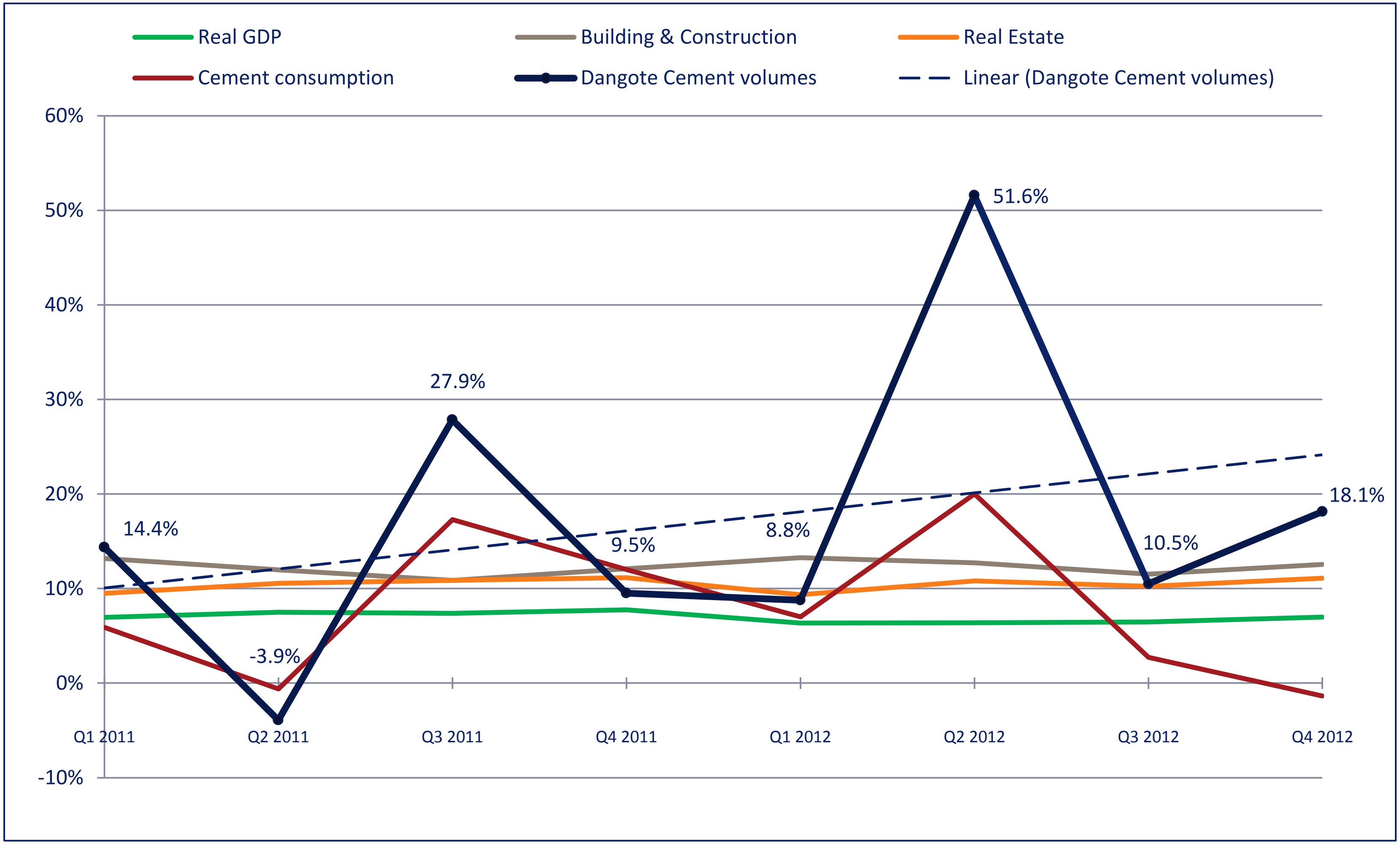
Source: Dangote Cement estimates

Outperforming the market



Source: Dangote Cement estimates

Outperforming the market

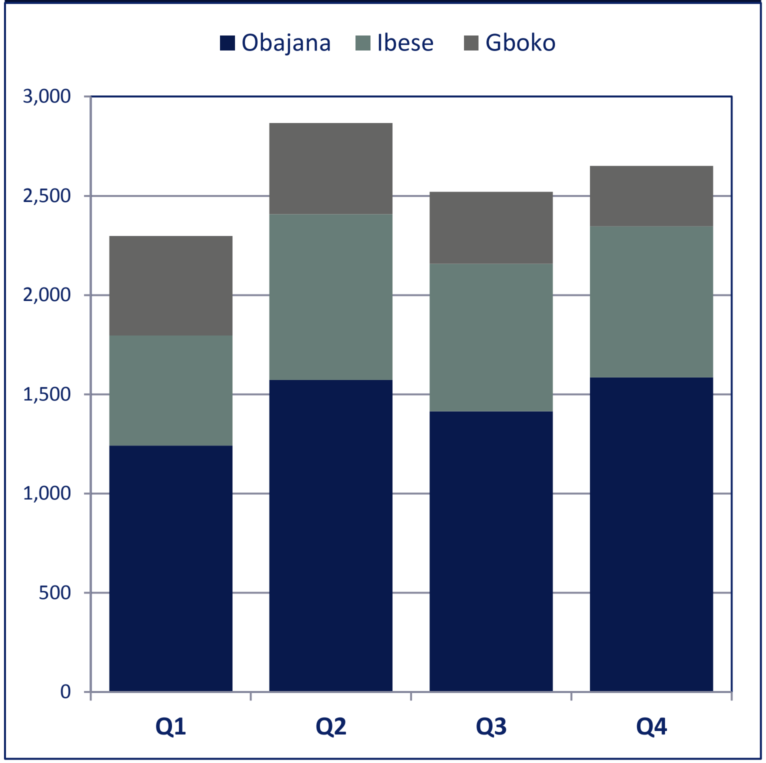


Sources: National Bureau of Statistics, Dangote Cement estimates

Operational performance

- Obajana
  - 5mt new capacity added in Q1 2012
  - Cement sales up 12.8% to 5.7mt
  - Higher fuel cost per tonne as gas pressure fell
  - Covered sales to Gboko catchment in December
- Ibese
  - 6mt new capacity serving key markets
  - Good start to production; 2.8mt sold
  - Affected by gas problems; 79% average
  - Ideal location for road exports e.g. Ghana
- Gboko
  - Cement sales 5.1% down at 1.6mt
  - Mothballed early December owing to surplus
  - Reopened February 2013 as demand increased

Cement sales by plant in 2012 (kt)



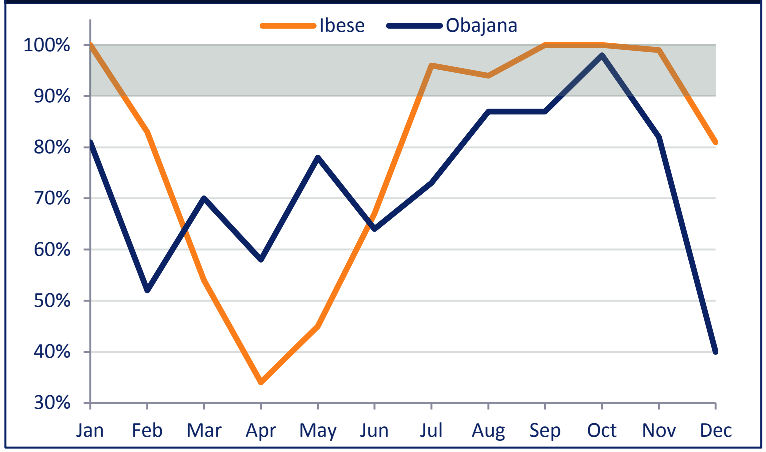
Strong growth in 2012

Consolidated Group accounts Year ending December (₦bn)	2011	2012	% change	Comments
Revenue	241.5	298.5	23.6%	Includes first-time contribution of ₦12.2bn from Ghana.
Cost of sales	-97.7	-118.3	21.1%	
Gross profit	**143.7**	**177.7**	**25.4%**	
Gross margin	59.5%	60.4%	0.9pp	
EBITDA	133.8	174.1	30.1%	
EBITDA margin	55.4%	58.3%	2.9pp	Improvement reflects lower imports, more gas-fired cement in sales mix
EBIT	**117.7**	**146.5**	**24.4%**	
EBIT margin	48.8%	49.1%	0.3pp	
Net interest	-4.0	-10.8	173.7%	
Profit before tax	**113.8**	**135.6**	**19.2%**	
Taxation	7.6	16.3	113.3%	
Net profit	**121.4**	**151.9**	**25.1%**	
Earnings per share	7.1	8.9	25.1%	Adjusted for 1-for-10 bonus issue, as per IAS38

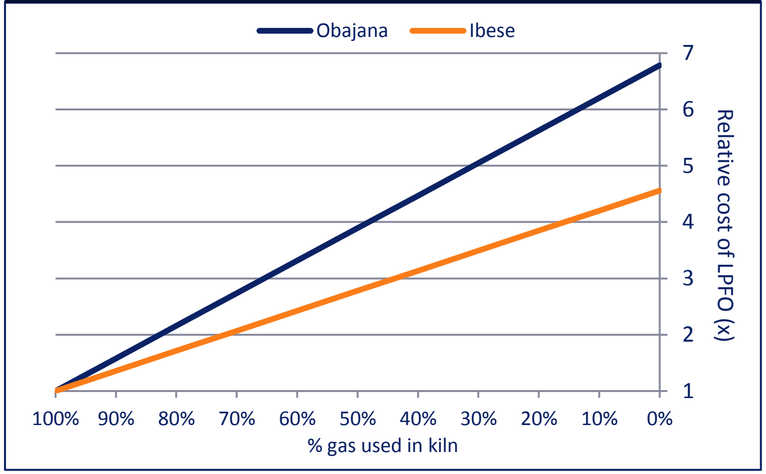
Impact of gas on margins

- Group achieved strong margins despite sub-optimal gas mix for most of 2012
- Nationwide gas distribution issues being addressed by infrastructure upgrade
- But regional problems still persist
- Higher gas cost at Ibese reflects different gas contract and raw material
- Strong upside potential for margins as gas supply returns to normal
- Budgeting for 80% gas in 2013

Average monthly gas utilisation in 2012 %



Relative cost of LPFO vs Gas per tonne of clinker

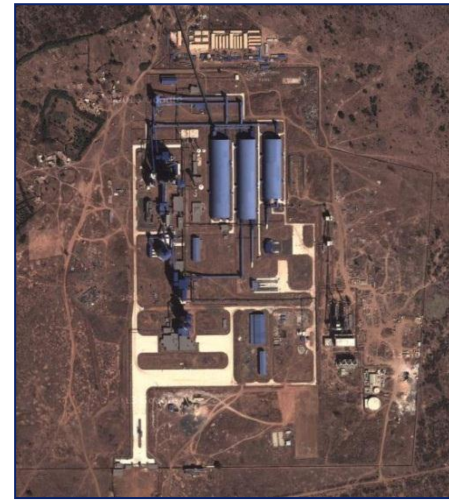


Strong balance sheet

Year ending December (₦bn)	2011	2012	Comments
Non-current assets	459.9	549.8	
Current assets	66.6	123.9	
Total assets	**526.5**	**673.7**	
Equity	281.8	412.8	
Non-current liabilities	120.3	117.6	
Current liabilities	115.8	136.0	
Total equity & liabilities	**526.5**	**673.7**	
Cash	22.8	44.4	
Short-term debt	35.0	51.7	
Long-term debt	116.8	112.5	
Net debt	**128.9**	**119.7**	
EBITDA	133.8	174.1	
Net debt / EBITDA	0.96x	0.69x	Well below industry's long-run average of 2.5x
Interest cover	29.7x	13.5x	Strong interest cover
Gearing ratio	0.29x	0.44x	

Update on Africa

- Senegal
  - Factory and power plant complete
  - Land dispute now before Supreme Court
  - Plant shuttered by order of local authority pending resolution
  - After resolution, plant will take around 40 days to commission
  - Cement production possible with imported clinker



- South Africa
  - Good progress in building work, no major delays
  - Production expected by March 2014, if not sooner
  - Clinker production at Aganang integrated plant
  - Cement production at Aganang and Demas grinding plant

Update on Africa

Country	Capacity (mt)	Expected production	Comments
Cameroon	3,000t/day	H1 2014	Construction of grinding plant in progress.
Rep. Congo	1.5	Late 2015	Tendering underway.
Ethiopia	2.5	Early 2015	Building work on schedule. No major problems.
Gabon	TBC	TBC	Change of scope to grinding only. In process of acquiring suitable land.
Tanzania	3	Mid 2015	Work has commenced.
Zambia	1.5	Late 2014	Work underway on a 1.5mmtpa plant at Ndola. Group considering the merits of building second 1.5mmtpa plant in Lusaka, but no contracts have yet been signed.

Export strategy progressing

- Ghana
  - Continue to import from Far East on existing contract
  - Successfully tested logistics and product from Ibese, Nigeria
  - Expecting to improve volume by taking market share in a growing market
  - Increasing packing capacity and bulk loading facilities
  - Support in logistics by increasing bulk and flatbed trucks in Ghana
- Benin, Togo, Chad, Niger
  - Road exports already tested from Ibese
  - Not large markets but have established relationships in all countries
- Sierra Leone: building work underway on import facilities and packing plant
- Liberia: Advanced plans for import terminal, equipment ordered, dredging underway
- Ivory Coast: Acquiring land suitable for cement production (grinding plant)
- Nigerian export terminals
  - Development of export terminals in progress at Apapa and Onne for export of cement and clinker
  - To be operational in 2014

Summary

- New capacity extends market leadership
  - Expect to increase share of volumes in 2013
  - Imports now unnecessary and damaging to local producers

- Good performance despite unforeseen challenges of flooding and gas

- Steady progress in Africa with projects coming onstream from 2013/14

- Strong balance sheet, ample headroom to increase debt

- Outlook
  - Good start to 2013 with demand recovering
  - Market up nearly 16% in Q1 2013
  - Gas problems may persist: assume 80% gas ratio in 2013
  - Resolution of legal issues in Senegal expected soon
  - Exports underway, modest contribution to 2013 sales

Investor relations

Equity research is provided by the following analysts:

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Appendix

- Total production capacity could be about 55 million tonnes by the end of 2015, based on currently visible projects, but actual production will depend on speed of ramp-up in 14/15/16

- Even assuming just 10% CAGR in demand for cement and 100% utilisation rates, Nigerian demand for cement could outstrip this planned new capacity by 2023

- At faster demand growth or lower utilisation rates, Nigeria will need new capacity even earlier – perhaps as early as 2020?