Unaudited results for the nine months ended 30th September 2019

Strong Q3 growth in Nigeria

Board to recommend share consolidation and buyback

Lagos, 30th October 2019: Dangote Cement PLC (DANGCEM-NL), Africa's largest cement producer, announces unaudited results for the nine months ended 30th September 2019.

Operating highlights

- Group volumes up 1.1% to 18.0 million tonnes
- Nigerian sales up 0.6% to 10.8 million tonnes, driven by strong Q3 promotional activity
- Pan-African volumes up 1.7% to 7.1 million tonnes

Financial highlights

- Group revenue down 0.8% to ₦679.8B
- Group EBITDA down 10.1% to ₦303.2B, 44.6% margin
- EPS down 1.6% to ₦9.10
- Strong balance sheet with gearing of 0.34x

Capital structure

- Dangote Cement Plc's Board of Directors has considered and agreed to recommend a share buyback and reverse share split to its shareholders.

Joe Makoju, Group Chief Executive Officer, added:

"The huge success of our Bag of Goodies promotion drove third-quarter volume growth up by 9.4% in Nigeria and this helped Group sales volumes increase by 1.1% in the first nine months of 2019.

Nigeria's performance, augmented by strong growth in Tanzania and consistently good sales in Senegal, helped to offset some economic and operating challenges we have experienced in key territories such as Ethiopia and South Africa.

Having paid a generous dividend in June we ended the period with just ₦290B net debt and our strong balance sheet continues to allow us to pursue successful commercial paper issuance in Nigeria. With new and resurgent competition in our main market, we believe this financial strength and our focus on further improving customer service will underpin our efforts to enhance our status as Africa's leading cement company, despite the challenging conditions that we continue to face in 2019, positioning us very favourably to serve our markets as economies pick up.

I am delighted to report that Dangote Cement was recently ranked as the second-best company from Sub-Saharan Africa in Forbes' Global 2000 World's Best Employers, with a global ranking of 266th. This reflects our strong commitment to building a sustainable company for all our stakeholders through the 7 Sustainability Pillars that guide the way we manage our business."

Today, the Board of Directors of Dangote Cement Plc announces that it has considered and subject to obtaining detailed advice and regulatory approvals, will recommend to its shareholders for consideration, a proposal to consolidate its share capital, as well as a share buyback programme. This decision reflects our confidence in the future of our Company and reinforces our commitment to increasing its value for the benefit of all stakeholders. We are building a business for long-term prosperity that will serve the inevitable growth in Africa's demand for cement as its countries improve their infrastructure and housing."

About Dangote Cement

Dangote Cement is Africa's leading cement producer with nearly 46Mta capacity across ten countries in Sub-Saharan Africa. A fully integrated quarry-to-customer producer, we have a production capacity of 29.25Mta in our home market, Nigeria. Our Obajana plant in Kogi state, Nigeria, is the largest in Africa with 13.25Mta of capacity across four lines; our Ibese plant in Ogun State has four cement lines with a combined capacity of 12Mta, while our Gboko plant in Benue state has 4Mta. Through our recent investments, Dangote Cement has eliminated Nigeria's dependence on imported cement and has transformed the nation into a net exporter, serving neighbouring countries that lack the limestone necessary for cement manufacturing.

In addition, we have operations in Cameroon (1.5Mta clinker grinding), Congo (1.5Mta), Ghana (1.5Mta import), Ethiopia (2.5Mta), Senegal (1.5Mta), Sierra Leone (0.5Mta import), South Africa (2.8Mta), Tanzania (3.0Mta), Zambia (1.5Mta).

Website: www.dangotecement.com

Twitter: @DangoteCement

Conference call

A conference call for analysts and investors will be held on Wednesday 30th October at 15.00 Lagos/14.00 UK time.

Please register using the link below.

Dangote Cement 9 Months to September 2019 Results

A replay facility will be available after the call has finished. Please find playback details below:

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Operating review

Summary

Cement volumes sold	Q1 2019 '000 tonnes	Q2 2019 '000 tonnes	Q3 2019 '000 tonnes	9M 2019 '000 tonnes	9M 2018 '000 tonnes	% change
Nigeria	3,991	3,604	**3,221**	**10,816**	10,756	0.6%
Pan-Africa	2,347	2,340	**2,457**	**7,144**	7,026	1.7%
Inter-company sales	-	-	-	**-**	(13)	
Total cement sold	**6,338**	**5,944**	**5,678**	**17,960**	**17,769**	**1.1%**
Regional revenues	**₦m**	**₦m**	**₦m**	**₦m**	**₦m**	
Nigeria	169,885	158,402	139,590	**467,877**	471,334	(0.7%)
Pan-Africa	70,272	69,816	73,112	**213,200**	214,306	(0.5%)
Inter-company sales	-	(645)	(641)	**(1,286)**	(350)	
Total revenues	**240,157**	**227,573**	**212,061**	**679,791**	**685,290**	**(0.8%)**
EBITDA	**₦m**	**₦m**	**₦m**	**₦m**	**₦m**	
Nigeria	103,380	97,217	75,337	**275,934**	306,277	(9.9%)
Pan-Africa	11,854	12,085	13,811	**37,750**	39,128	(3.5%)
Central costs & eliminations	(3,473)	(3,119)	(3,869)	**(10,461)**	(8,108)	29.0%
Total EBITDA	**111,761**	**106,183**	**85,279**	**303,223**	**337,297**	**(10.1%)**
EBITDA margins	**%**	**%**	**%**	**%**	**%**	
Nigeria*	60.9%	61.4%	54.0%	**59.0%**	65.0%	(6.0pp)
Pan-Africa*	16.9%	17.3%	18.9%	**17.7%**	18.3%	(0.6pp)
Group	**46.5%**	**46.7%**	**40.2%**	**44.6%**	**49.2%**	**(4.6pp)**
Nigeria per tonne	**₦**	**₦**	**₦**	**₦**	**₦**	**%**
Revenue	42,567	43,952	43,337	43,257	43,821	(1.3%)
EBITDA	25,903	26,975	23,389	25,512	28,475	(10.4%)
	₦m	**₦m**	**₦m**	**₦m**	**₦m**	**%**
Group net profit	**60,254**	**58,986**	**35,110**	**154,350**	**158,277**	**(2.5%)**
	₦	**₦**	**₦**	**₦**	**₦**	**%**
Earnings per share	**3.54**	**3.47**	**2.09**	**9.10**	**9.25**	**(1.6%)**

* Excluding central costs / eliminations

Nigerian operations

Nigeria's economy has remained subdued throughout 2019, weakening from 2.1% growth in the first quarter of the year to 1.94% growth in the second, when compared to the previous year. This is lower than forecasts published by the International Monetary Fund in October 2019 suggesting Nigerian GDP growth of 2.3% for 2019.

We estimate Nigeria's total market for cement to have been approximately 16.3Mt in the first nine months of 2019, up 4.9% on the 15.6Mt we estimate to have been sold in 9M 2018. Despite a strong increase in January volumes, sales from February to June were affected by the delayed national and local elections as well as increased competition from new capacity.

However, our "Bag of Goodies" promotion, launched in July, helped us reverse five months of negative growth and drove strong, double-digit increases in Nigerian volumes in July, August and September, with particularly strong year-on-year domestic growth of 16% achieved in September thanks to the extension of this very successful and high-profile initiative, which boosted sales in what is traditionally a lower quarter because of rain. However, September sales were also impacted by closure of Nigeria's borders, which depressed export sales.

Whereas total Nigerian volumes, including export sales, were down 2.8% in the first six months of 2019, the successful promotion enabled a turnaround of Nigerian volumes to achieve 0.6% growth across the nine-month period. Third quarter sales in 2019 were 3.2Mt, up nearly 9.4% on the third quarter of 2018.

As a result, our Nigerian operations sold 10.8Mt of cement in the first nine months of 2019, with 10.3Mt being sold in the domestic market. This represents a market share we estimate to have been 64% against 4.5Mta new capacity commissioned by a competitor since July 2018.

Nigerian operations saw revenues 0.7% lower at ₦467.9B (9M 2018: ₦471.3B) with EBITDA 9.9% lower at ₦275.9B, at a margin of 59.0% excluding central costs and eliminations (9M 2018: ₦306.3B, 65.0%). Margins were reduced by lower volumes, price discounting, higher input and distribution costs and higher fuel and power costs compared to 9M 2018.

Pan-African operations

Pan-African operations sold more than 7.1Mt of cement in 9M 2019, up 1.7% on the 7.0Mt sold in 9M 2018. Third-quarter sales volumes were nearly 2.5Mt. The total Pan-African volume represents 39.8% of Group sales volumes.

Pan-African revenues of ₦213.2B were 0.5% lower than 9M 2018 and represented 31.4% of total Group revenues, while the region's EBITDA contribution of ₦37.8B (before central costs and eliminations), represented 12.0% of Group EBITDA, at a regional margin of 17.7%, compared to a margin of 18.3% in the first nine months of 2018. The fall in profitability was mainly attributable to depressed economic conditions as well as competition in South Africa, Zambia and Ethiopia.

Cameroon

Our 1.5Mta clinker grinding facility in Douala sold approximately 866t of cement in 9M 2019, a 6.0% fall on the 920Kt sold in 9M 2018. We estimate our market share to have been 40% during the period.

The decrease in our sales can be attributed to the continuous security challenges in the North West and South West regions, resulting in reduced activity, as well as 1.6Mta new competitor capacity.

Congo

The economy remains under pressure with little significant public spending on infrastructure or housing so far this year. The country has yet to finalise an aid programme with the International Monetary Fund.

Our 1.5Mta integrated plant in Mfila, Republic of Congo sold 173Kt of cement in the first nine months of 2019, up nearly 12% compared to the first nine months of 2018.

The increase in our sales can be attributed to the introduction of the new grade 32.5R, sales price promotions, the opening of cement sales depots in Brazzaville and Pointe-Noire and small volumes of clinker export to Dangote Cement Cameroon. Production was affected by technical issues in August that have since been resolved.

Ethiopia

Sales at our 2.5Mta factory in Mugher, Ethiopia, were 1.4Mt in 9M 2019, unchanged on 9M 2018, with a market share of about 29% in the third quarter.

Market sales are being driven by retail demand as larger government projects remain constrained by a lack of foreign currency and a reduction in government spending as part of austerity measures designed to tackle the high budget deficit. FX shortages are affecting the wider economy with a knock-on effect on disposable incomes.

Manufacturing in Ethiopia has been affected by electricity rationing, particularly in the second quarter, during which our sales volumes fell by approximately 21% compared to Q2 2018. This was because the plant could only take 50% of the electrical power it normally needs for production, with a significant impact on both volumes and margins.

We continue to improve our efficiency with improvements in transport logistics, increased use of local coal and have recently achieved ISO 9001:2015 certification for quality, which is a key enabler for increased export sales.

Ghana

Dangote Cement Ghana sold approximately 388Kt of cement in 9M 2019, down 36.4% compared to 9M 2018, due to lower supplies of cement. We estimated a market share of nearly 10% during the period. We aim to increase volumes with a high focus on turnaround time for trucks and increased self-collection.

Senegal

Sales from our 1.5Mta plant in Pout increased by 7.9% to more than 1.1Mt in 9M 2019, with the plant’s output continuing to exceed its rated capacity.

Our market was approximately 23% in 9M 2019 as a result of the new product launch and greater reliability for customers, as well as our plant benefiting from technical issues experienced by a competitor in the second quarter. We believe the market has absorbed recent price increases implemented across the industry.

Demand growth is mainly from local construction, with good demand from both government and commercial building. The market is benefiting from infrastructure projects including the Dakar Airport Railway, a highway project and various road and urban infrastructure projects. In addition, we continue to export good quantities to Mali, where recent price increases have been absorbed by local buyers.

Sierra Leone

Sierra Leone’s cement market continues to improve with increased infrastructure spending, more foreign aid being made available and the resumption of previously abandoned building projects in the corporate sector. Major infrastructure projects include road, high-way and bridge construction work. The government has removed import duties on bagged cement in order to support increased building activity, which includes road projects and the restart of several infrastructure projects that had previously been halted.

Our 0.5Mta import and bagging facility sold 173Kt of cement, representing 108% growth on the first nine months of 2018. We estimate that our market share increased to 41% during the third quarter.

South Africa

Dangote Cement South Africa sold 15% less cement than the same period last year, owing to a lack of infrastructure spending and a depressed and competitive market, as well as a higher-than usual Q1 2018 because of competitor downtime. The construction industry remains subdued with the absence of major investments. A volume recovery of 5.7% in September 2019 helped year-to-date sales recover from the 19% fall seen across the first six months.

The South African government introduced a carbon tax on 1st June 2019 for all manufacturing industries. Based upon our carbon emissions from cement production, we expect to pay approximately

ZAR40 million per annum. In July 2019, we implemented a further price increase of 2.5% - 3.5% inclusive of 1.5% - 2.5% for carbon tax recovery.

Tanzania

Tanzania's strong economy and GDP growth is supporting a number of large infrastructure projects that are driving construction activity in the country, including the Dar es Salaam-Morogoro Railway, the Kenya-Tanzania Railway, major road and bridge building projects and commercial housing. We are seeing an increase in cement demand from the southern region as well as an increase in government infrastructure spending.

Our 3.0Mta factory at Mtwara sold 842Kt of cement during the nine-month period to 30th September, including 300Kt in the third quarter. This was approximately 106% higher than the 409Kt sold in the first nine months of 2018, when the plant was partially mothballed because of the excessive cost of fuel for the diesel generators.

Our higher volumes were supported by higher prices across the market, as demand increased across the country, particularly the southern region.

Zambia

Zambia's market demand is expected to grow due to infrastructure projects in the country, some of which are supported by the Chinese and Indian governments. Major infrastructure projects include improvements to the Lusaka and Ndola airports, as well as water, road, school and bridge construction projects.

Our 1.5Mta factory in Ndola sold 780Kt of cement in 9M 2019, which was 1.6% higher than the 768Kt sold in 9M 2018. We estimate our domestic market share to have been about 42%.

We have introduced numerous efficiency initiatives, including the use of sawdust as an alternative fuel to coal in our on-site power station. In addition, we increased prices in the second quarter to enhance margins.

Capital structure

Dangote Cement Plc's Board of Directors has considered and agreed to recommend a share buyback and reverse share split to its shareholders.

Today, the Board of Directors of Dangote Cement Plc announces that it has considered and subject to obtaining detailed advice and regulatory approvals, will recommend to its shareholders for consideration, a proposal to consolidate its share capital, as well as a share buyback programme. The details of these actions are yet to be finalized and will be communicated at a later date.

Shareholders and potential investors are advised to exercise caution when dealing in the Company's shares until a further announcement is made.

Financial review

Summary

Nine months ended 30th September **Volume of cement sold**	**2019** **'000 tonnes**	**2018** **'000 tonnes**
Nigeria	10,816	10,756
Pan-Africa	7,144	7,026
Inter-company sales	-	(13)
Total cement sold	**17,960**	**17,769**

Revenues	**2019** **₦m**	**2018** **₦m**
Nigeria	467,877	471,334
Pan-Africa	213,200	214,306
Inter-company sales	(1,286)	(350)
Total revenues	**679,791**	**685,290**
Group EBITDA*	**303,223**	**337,297**
EBITDA margin	44.6%	49.2%
Operating profit	231,482	266,860
Profit before tax	197,680	247,364
Tax charge	(43,330)	(89,087)
Net profit	154,350	158,277
Earnings per ordinary share (Naira)	**9.10**	**9.25**
	As at 30/9/2019 ₦m	**As at 31/12/2018 ₦m**
Total assets	1,644,157	1,694,463
Net debt	289,999	168,405

*Earnings before interest, taxes, depreciation and amortisation

Total cement volumes sold across the Group increased by about 191Kt to nearly 18Mt, representing a 1% increase from the 17.8Mt sold during the same period last year. Nigerian volumes remained broadly constant at 10.8Mt. Pan Africa volumes increased by 1.7% to 7.1Mt mainly due to increased volumes in Tanzania, Sierra Leonne and Senegal which were partially offset by the decreased volumes in South Africa and Ghana.

Overall Group revenue decreased by 0.8% from ₦685.3B to ₦679.8B. Pan-African revenues fell by 0.5% to ₦213.2B despite the increase in volumes, as most currencies lost value against the naira and this results in reduced net prices when the sales in local currency are converted to Naira.

Manufacturing costs

Nine months ended 30th September	**2019** **₦m**	**2018** **₦m**
Materials consumed	88,932	92,482
Fuel & power consumed	92,498	93,370
Royalties	1,245	839
Salaries and related staff costs	24,495	24,166
Depreciation & amortisation	48,906	47,953
Plant maintenance costs	24,126	23,763
Other production expenses	5,020	9,625
Increase/(decrease) in finished goods and work in progress	4,793	(4,516)
Total manufacturing costs	**290,015**	**287,682**

In general, manufacturing costs increased as a result of the inflationary pressures in the Nigeria home market although the quantities sold have remained broadly constant compared to the previous period. Manufacturing costs in Nigeria increased by 8.6% from ₦129.3B to ₦140.4B. Pan-African manufacturing costs fell by 5.6% from ₦158.4b to ₦149.6B, mainly due to the reduced sales volumes in South Africa and Ghana. This resulted in a net increase of 0.8% in amounting to ₦2.3B.

Administration and selling expenses

Nine months ended 30th September	**2019** **₦m**	**2018** **₦m**
Administration and selling costs	160,342	135,264

General administration costs remained broadly flat at ₦38B for 9M 2019 and 9M 2018 while selling expenses rose by 25.5% from ₦97.2B to ₦122.0B resulting in total administration and selling costs increasing by 18.5% to ₦160.3B. The increase in selling costs is mostly as a result of 26% higher distribution costs, mostly from Nigeria. Although Nigerian volumes remained broadly constant there was an increase in the proportion of sales we distribute by truck to our customers, as opposed to sales by self-collection. The increase in these distribution costs was mitigated by the additional revenues recovered on deliveries performed. In addition to this, advertising and sales promotion schemes were done in Q3 2019 pushing selling and distribution costs up.

Profitability

Nine months ended 30th September	**2019** **₦m**	**2018** **₦m**
EBITDA	303,223	337,297
Depreciation and amortisation	(71,741)	(70,437)
Operating profit	**231,482**	**266,860**
EBITDA by operating region		
Nigeria	275,934	306,277
Pan-Africa	37,750	39,128
Central administration costs and inter-company	(10,461)	(8,108)
Total EBITDA	**303,223**	**337,297**

Group earnings before interest, tax, depreciation and amortisation (EBITDA) for the period decreased by 10.1% to ₦303.2B at a margin of 44.6% (9M 2018: ₦337.3B, 49.2%) as a result of the increased discounts in Nigeria and reduced margins in Pan-Africa. Excluding eliminations and central costs, EBITDA decreased by 9.9% in Nigeria, to ₦275.9B, at a margin of 59.0% (9M 2018: ₦306.3B, 65.0%). Pan-African EBITDA decreased by 3.5% to ₦37.8B, at 17.7% margin (9M 2018: ₦39.1B, 18.3%) driven by reduced profitability in South Africa and Zambia due to the market conditions in these economies.

Group operating profit of ₦231.5B was 13.3% lower than the ₦266.9B for 9M 2018, at a margin of 34.1% (9M 2018: 38.9%).

Interest and similar income/expense

Nine months ended 30th September	**2019** **₦m**	**2018** **₦m**
Interest income	5,984	8,550
Net exchange (loss)/gain	(11,023)	2,069
Interest & other finance costs	(28,763)	(30,115)
Net finance cost	**(33,802)**	**(19,496)**

During the first nine months of 2019, the Nigerian Naira depreciated slightly from about ₦359/US$1 to ₦362/US$1 as compared to 9M 2018 when it depreciated from ₦331/US$1 to ₦361/US$1. The ₦11.0B exchange loss in 2019 represents the net of exchange gains in Nigeria arising from inter-company balances and the exchange loss in Pan-Africa mainly driven by the depreciation of the Ghanaian cedi, the CFA and the Sierra Leonne currency. The devaluation of the Naira in 9M 2019 was much lower, resulting in lower exchange gains that were outweighed by exchange losses in Pan-African operations, thereby creating a net exchange loss for 9M 2019.

The average interest rate on borrowings was 10.48%.

Taxation

Nine months ended 30th September	**2019 ₦m**	**2018 ₦m**
Tax charge	43,330	89,087

In prior years, we made a provision for tax charge on profits earned from Ibese production lines 3 & 4 and Obajana production line 4 on the basis that we were yet to receive the approval for tax exemption under the Pioneer Status Incentive. This resulted in a 28% effective tax rate (ETR) in Nigeria.

We received the certificates of approval for the first three years in Q4 2018. The additional two-year extensions were approved by the Nigerian Investment Promotion Commission in September 2019.

Thanks to an improvement in the mix of production between lines that are out of Pioneer status and lines that are still entitled to the tax exemption, the effective tax rate for Nigeria was 17% for 9M 2019. The Group's effective tax rate was higher at 22%, mainly because of Pan-African subsidiaries making losses that reduced the Group's profit without any tax benefits for those losses.

The Group's profit for the period was down 2.5% to ₦154.4B (9M 2018: ₦158.3B). As a result, earnings per share decreased by 1.6% to ₦9.10 (9M 2018: ₦9.25).

Financial position

	30th September 2019 ₦m	**31st December 2018 ₦m**
Property, plant and equipment	1,190,696	1,171,864
Other non-current assets	92,916	87,792
Intangible assets	5,383	5,969
Total non-current assets	**1,288,995**	**1,265,625**
Current assets	263,335	261,942
Cash and bank balances	91,827	166,896
Total assets	**1,644,157**	**1,694,463**
Non-current liabilities	105,524	86,619
Current liabilities	300,225	285,930
Debt	381,826	335,301
Total liabilities	**787,575**	**707,850**

Non-current assets increased from ₦1,265.6B at the end of 2018 to ₦1,289.0B at 30th September 2019. This is mainly due additions to Property plant and equipment of ₦111.0B which were partially offset by depreciation and foreign exchange movements for assets outside Nigeria. In addition, the adoption of a new standard (IFRS 16) resulted in leases amounting to ₦11.5B previously classified as off-balance-sheet being reflected on the balance sheet. This also had a corresponding effect on non-current liabilities.

In addition to the lease liability mentioned above, non-current liabilities also increased due to deferred tax recognised during the 9M period.

Current liabilities increased mainly due to the provision for income tax payable for lines that are out of the pioneer tax holiday in Nigeria.

Movement in net debt

	Cash ₦m	Debt ₦m	Net debt ₦m
As at 1st January 2019	166,896	(335,301)	(168,405)
Cash generated from operations before working capital changes	304,625	-	304,625
Change in working capital	(8,070)	-	(8,070)
Income tax paid	(4,884)	-	(4,884)
Additions to fixed assets	(110,957)	-	(110,957)
Other investing activities	(95)	-	(95)
Change in non-current prepayments and payables	(10,168)	-	(10,168)
Net interest payments	(20,468)	-	(20,468)
Net loans received including overdraft	50,542	(50,542)	-
Dividend paid	(272,648)	-	(272,648)
Other cash and non-cash movements	(2,946)	4,017	1,071
As at 30th June 2019	**91,827**	**(381,826)**	**(289,999)**

Cash generated from operations before changes in working capital amounted to ₦304.6B. After net spending on working capital of ₦8.1B, lease receipts of ₦2.8B and tax paid of ₦4.9B the net cash flow from operations was ₦294.4B. Excluding short-term overdrafts, financing outflows of ₦262.0B (9M 2018: ₦233.6B) reflected dividend paid of ₦272.6B net loans received of ₦36.9B, interest paid of ₦25.6B and lease payments of ₦0.6B

Cash and cash equivalents (net of bank overdrafts used for cash management purposes) decreased from ₦159.0B at the end of 2018 to ₦70.3B at 30th September 2019 mainly due to the dividend payment. Closing net debt at ₦290.0B was ₦121.6B higher than the opening net debt of ₦168.4B.

Commercial Paper programme

During the first nine months of 2019 the Company successfully issued ₦150B of Series 5 to Series 12 Commercial Paper as detailed in the table below. The high demand for these issuances reflects the Company's financial strength and strong credit rating.

Series	Face value	Tenor	Discount rate	Maturity
Series 5	₦ 4,776,783,000	93 days	12.00%	28/08/2019
Series 6	₦ 4,652,585,000	178 days	12.40%	21/11/2019
Series 7	₦ 40,570,632,000	269 days	12.65%	20/02/2020
Series 8	₦ 3,038,401,000	90 days	12.36%	12/09/2019
Series 9	₦ 2,873,658,000	180 days	12.53%	11/12/2019
Series 10	₦ 44,087,941,000	270 days	12.69%	10/03/2020
Series 11	₦33,910,885,544	90 days	12.83%	10/10/2019
Series 12	₦14,063,702,509	180 days	12.66%	08/01/2020

Capital expenditure by region

	Total ₦m
Nigeria	78,906
Pan-Africa	32,051
Total	**110,957**

Capital expenditure during the period was mainly invested to increase the number of operational trucks for cement deliveries, increase production and export capabilities in Nigeria as well as to support ongoing work at the grinding stations being constructed in West Africa.