

Results for the nine months ended 30 September 2011

2 November 2011

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Highlights – Q3 2011

Operational

- Cement sales up 9.2% to 6.4m tonnes
- Cement production up 7.5% to 4.9m tonnes
- 82% utilisation across Obajana, Gboko
- Production imminent at first Ibese line
- Additional capacity being readied for production
- Advancing plans for expansion into Africa



Financial

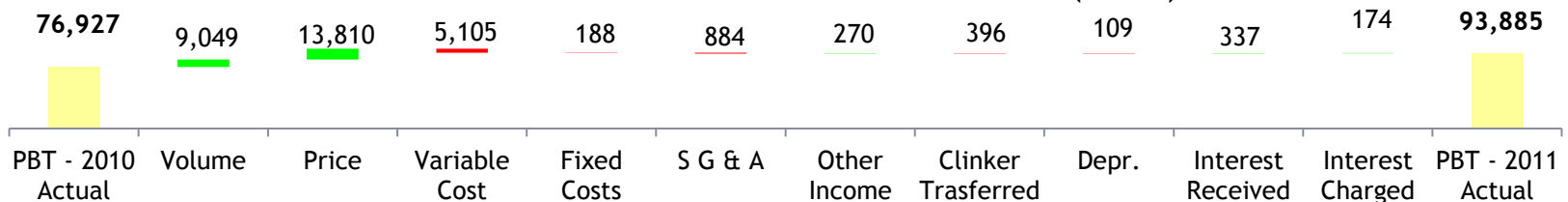
- Revenues up 18.6% to ₦173.8bn (\$1.1bn)
- EBITDA up 18.9% to ₦104.6bn, 60% margin
- EBITDA / tonne of about ₦16,400 (\approx \$102)
- Profit before tax up 22.0% to ₦93.9bn
- Performance in line with Q3 forecasts filed at NSE



Improving sales and profits

Nine months to 30 Sept.	2010	2011	% change	Notes
Sales volume (kt)	5,821	6,356	9.2%	<i>Organic growth, reflects improved utilisation at Obajana</i>
	₦bn	₦bn		
Revenue	146.6	173.8	18.6%	<i>Driven by increased volume and per-tonne pricing (see below)</i>
Revenue per tonne (₦)	25,185	27,350	8.6%	<i>Selling price likely to settle downwards with new capacity</i>
EBITDA	88.0	104.6	18.9%	
EBITDA margin	60.0%	60.0%	-	
EBITDA per tonne (₦)	15,100	16,400		
Operating profit	76.9	93.2	21.3%	
Operating margin	52.4%	53.6%	1.2pp	<i>Margins improving slightly despite higher fuel costs, import tariffs</i>
Net financial income	-0.6	0.1		
Profit before tax	76.9	93.9	22.0%	
Taxation	-1.6	-1.0		
Profit after taxation	75.3	92.8	18.6%	

2010 SEPT Actual Vs 2011 SEPT Actual (MNGN)



Strong organic performance

Balance sheet & cash flow

Balance sheet

Nine months to Sept.30	Dec-10	Sep-11
	₦bn	₦bn
Fixed assets		
Tangible assets	304.9	345.3
Investments	0.0	27.8
	304.9	373.1
Current assets	97.1	130.9
Current liabilities	89.9	85.4
Net current assets	7.3	45.5
Long-term liabilities	98.3	146.6
Net assets	211.5	269.5

Key ratios	Sep-10	Sep-11
Sales to operating assets	86%	110%
Debt to EBITDA	1.16	1.24
Long-term debt-to-equity	47%	55%
Return on Equity	47%	46%
Return on assets	32%	30%

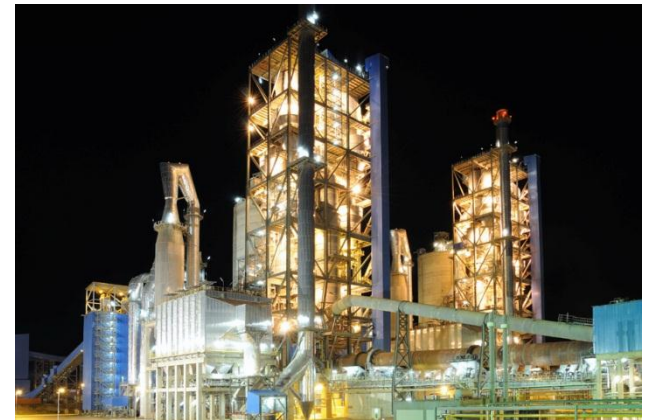
Cash flow

Nine months to Sept.30	Sep-10	Sep-11
	₦bn	₦bn
Cash flows from operations	96.0	117.7
Cash flows from investments	(129.2)	(120.8)
Cash flows from financing	37.5	1.1
Increase in cash	4.3	(1.9)
Cash at 1 January	16.9	21.2
Cash at 30 September	21.2	19.3

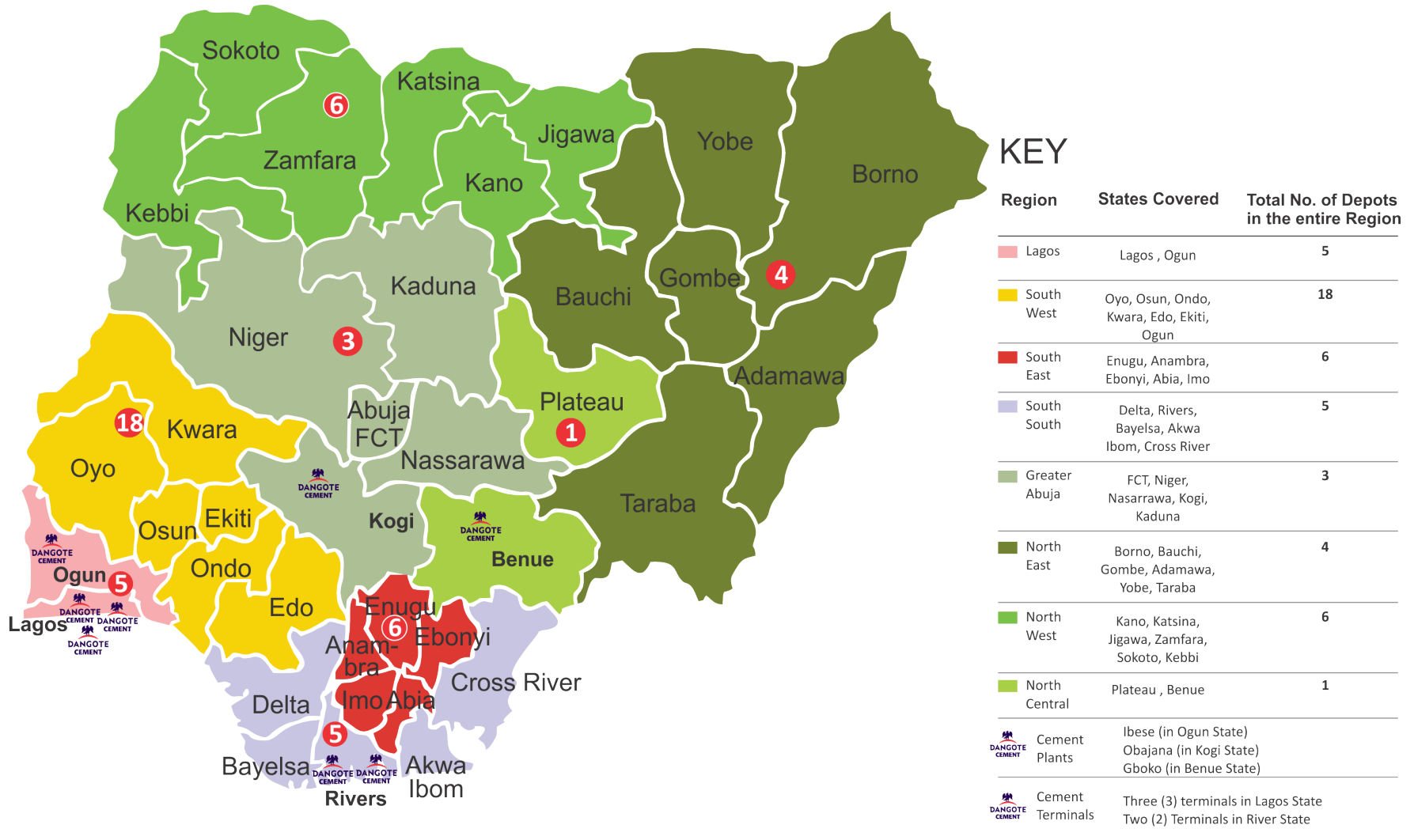
- ~~₦~~27.8bn investment is Sephaku, SA
- Low debt / EBITDA

Update on expansion

- **Ibese**
 - Clinkering begun on Line 1, cement production imminent
 - Line 2 being readied, with clinkering expected soon
 - Production expected by end of year
- **Obajana**
 - Line 3 being readied for production
 - Additional clinker processing capacity also being readied
 - Lines 1 & 2 upgrades enabling higher production
- **Gboko**
 - Expansion of Gboko expected in H1 2012
 - Planned upgrades will deliver 1mt additional capacity
- **Senegal**
 - Building work expected complete in Q1 2012
 - Testing commences soon after
 - Production expected in Q2 2012



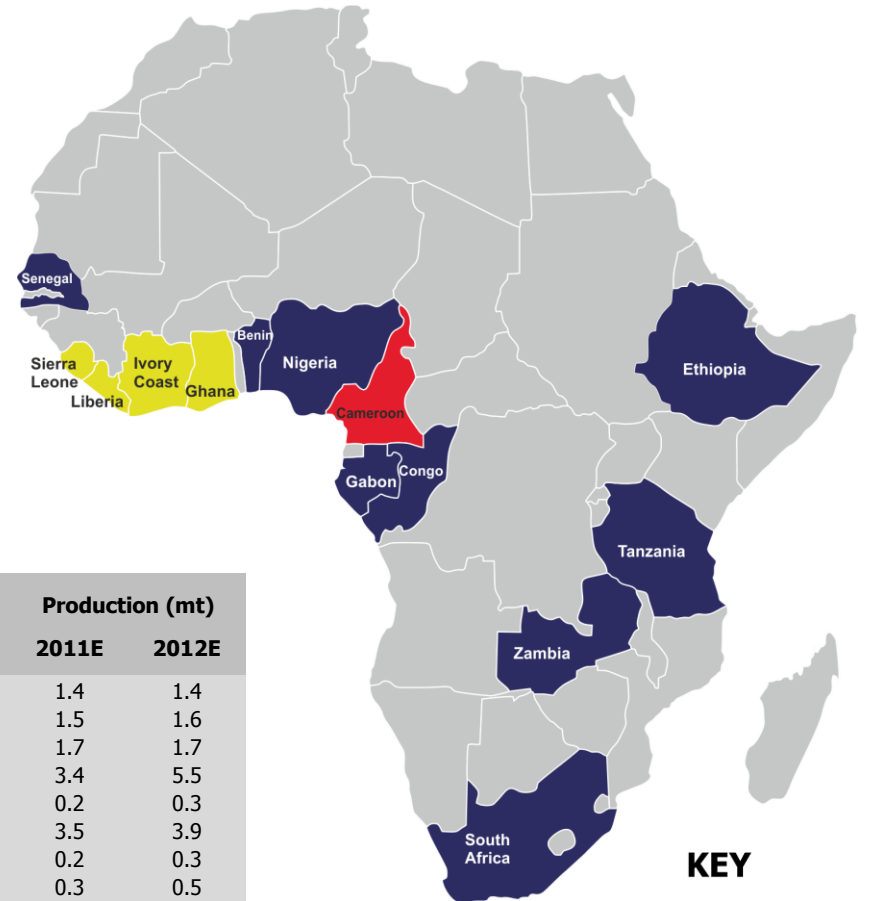
Extensive distribution



Close to key markets with 2,500+ trucks and modern logistics

Expanding for African growth

- Targeting attractive markets
 - Rising GDP, high infrastructure commitment
 - Rapid urbanisation
 - Rising cement demand, preferably deficit
 - Ample resources near to growth centres
 - Favourable tax regime in ECOWAS countries
- More than \$2.5bn investment committed
 - Eight plants, five import terminals
 - Funded with Nigeria cash flow and debt



KEY

- Integrated Plant
- Grinding Plant
- Import terminal

Sources: IMF, Global Cement Report estimates

Country	Popn. (m)	Per capita cement (kg)	GDP growth		Consumption (mt)		Production (mt)	
			2011E	2012E	2011E	2012E	2011E	2012E
Benin	8.9	153	3.4	4.3	1.6	1.6	1.4	1.4
Cameroon	18.9	72	3.5	4.5	1.5	1.7	1.5	1.6
Cote d'Ivoire	21.4	70	-7.5	6.0	1.5	1.5	1.7	1.7
Ethiopia	82.8	43	8.5	8.0	4.5	5.6	3.4	5.5
Gabon	1.5	307	5.6	3.3	0.5	0.6	0.2	0.3
Ghana	23.8	139	13.7	7.3	3.8	4.1	3.5	3.9
Liberia	4	63	5.9	9.8	0.3	0.3	0.2	0.3
Rep. Congo	3.7	84	7.8	4.7	0.5	0.7	0.3	0.5
Senegal	12.5	170	4.5	4.8	2.5	2.8	4.0	4.4
South Africa	50.7	232	3.5	3.8	11.3	12.2	13.4	14.4
Tanzania	43.7	51	6.4	6.6	2.9	3.0	2.8	2.8
Zambia	12.6	66	6.8	7.4	1.0	1.1	0.5	0.5

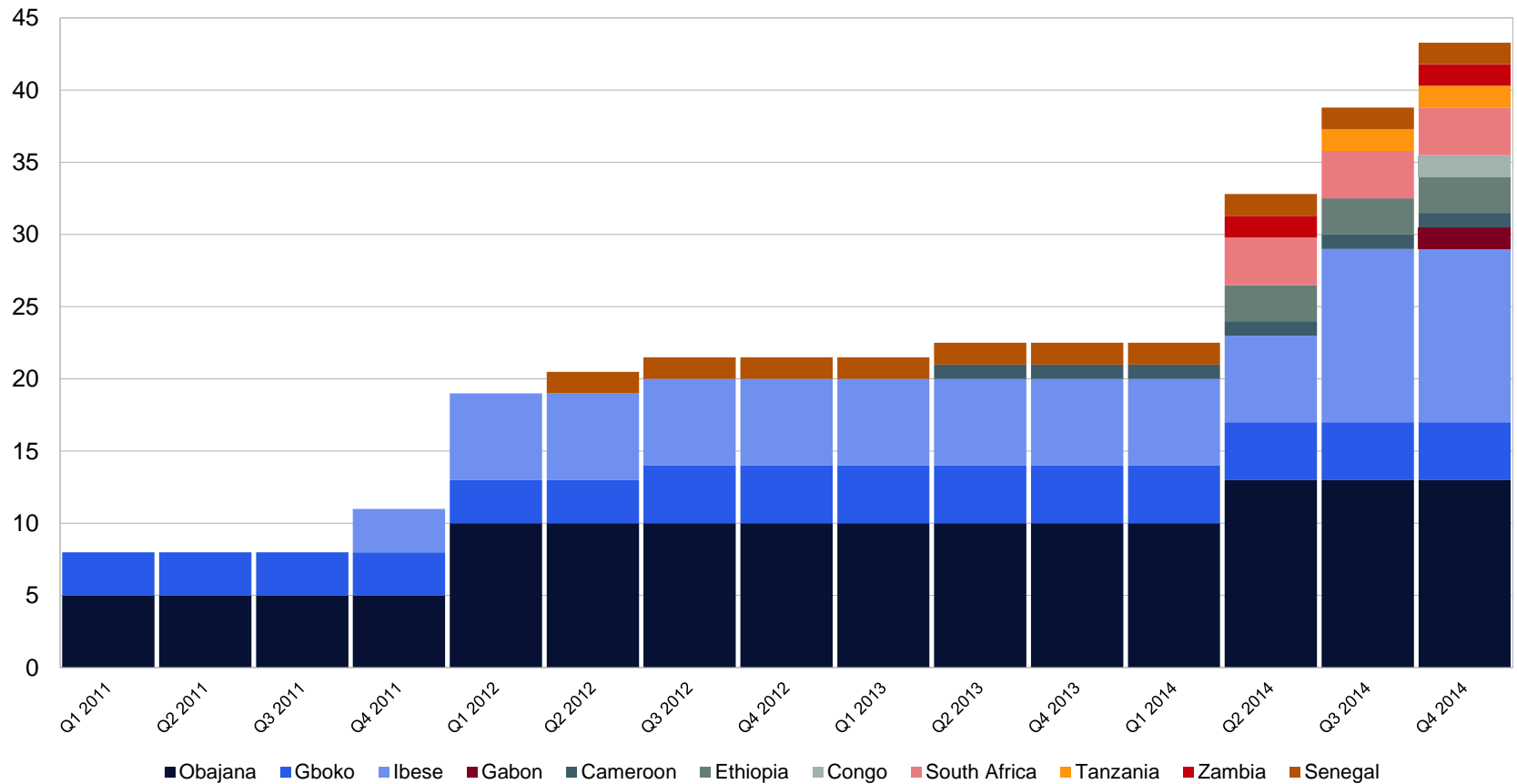
Progress update

Location	Plant type	Capacity (mtpa)	Construction milestones						
			Contract signed	Site mobilised	Building work begins	Mech, elec work begins	Building complete	Load testing	Production
Cameroon	Grinding	1.0	Q2 2011	Q1 2012	Q2 2012	Q3 2012	Q2 2013	Q2 2013	Q2 2013
Ethiopia	Integrated	2.5	Q2 2011	Q4 2011	Q4 2011	Q1 2012	Q3 2013	Q1 2014	Q2 2014
Gabon	Integrated	1.5	Q2 2011	Q3 2012	Q4 2012	Q1 2013	Q3 2014	Q3 2014	Q3 2014
Rep. Congo	Integrated	1.5	Q2 2011	Q2 2012	Q3 2012	Q4 2012	Q2 2014	Q3 2014	Q4 2014
Senegal	Integrated	1.5	Q3 2009	Q1 2010	Q2 2010	Q3 2010	Q1 2012	Q1 2012	Q2 2012
South Africa	Clinkering Integrated	3.3	Q2 2011	Q4 2011	Q4 2011	Q1 2012	Q4 2013	Q1 2014	Q2 2014
Tanzania	Integrated	1.5	Q2 2011	Q2 2012	Q3 2012	Q4 2012	Q2 2014	Q2 2014	Q3 2014
Zambia	Integrated	1.5	Q3 2009	Q4 2011	Q4 2011	Q1 2012	Q4 2013	Q1 2014	Q2 2014
		14.3							
Location									
Ghana Takoradi	Terminal	1.0	Q1 2012	Q3 2012	Q3 2012	Q4 2012	Q4 2013	Q4 2013	Q4 2013
Sierra Leone	Terminal	0.7	Q3 2011	Q4 2011	Q4 2011	Q1 2012	Q3 2012	Q3 2012	Q3 2012
Cote d'Ivoire	Terminal	1.0	Q1 2012	Q3 2012	Q3 2012	Q4 2012	Q3 2013	Q3 2013	Q3 2013
Guinea	Terminal	1.0	Q1 2012	Q3 2012	Q3 2012	Q4 2012	Q3 2013	Q3 2013	Q3 2013
Liberia	Terminal	0.5	Q1 2012	Q3 2012	Q3 2012	Q4 2012	Q3 2013	Q3 2013	Q3 2013
		4.2							
Total		18.5							

Note: Estimated dates, subject to change.

Developing total capacity

Total estimated production capacity (mtpa) 2011-2015



Note: Estimated dates, subject to change. Excludes import capacity.

Internal initiatives

- Strategic projects underway to improve governance
- Conversion to IFRS well advanced
 - 2008, 2009, 2010 completed
 - Reporting in IFRS from Q1 2012
- Increasing disclosure and transparency
- Improving risk management
 - Redesign and implementation of Policies, Procedures and Internal Controls
 - Redesign and implementation of Risk Management Framework
 - Developing risk-based Internal Audit Process
 - Implementing ERP package (SAP)

Summary & outlook

- Strong organic growth in cement production at Obajana
- Margins up slightly despite cost increases
- Continuing to deliver industry-leading EBITDA/tonne
- Net debt/EBITDA remains low
- New, highly efficient capacity being readied for production
 - Higher-margin capacity and reduced imports will mitigate impact of price erosion
- Senegal plant expected to enter production in H1 2012
- Advancing plans for other African operations in favourable markets
- FY 2011 guidance filed at NSE
 - Revenues: ₦238bn
 - EBIT: ₦124bn