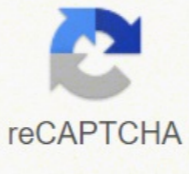




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CHAIRMAN'S STATEMENT



Aluko Dangote
Chairman

Dear Shareholders

It is my pleasure to deliver this Annual Report at the 8th Annual General Meeting of Dangote Cement.

Our 2016 Annual Report contains detailed information about the activities of the Company in what was a challenging year for business across Africa.

We I am pleased to report that we achieved growth in market share across Africa, opened a new plant in Tanzania, increased our revenues by 25.7% and began preparations to commission new production and export facilities in Congo and Sierra Leone, that will increase our capacity to just under 46 million tonnes per annum (Mtpa). I am particularly pleased to tell you that in Nigeria, exports of cement exceeded imports for the first time and that we at Dangote Cement have transformed Nigeria from one of the world's biggest importers of cement, into a net exporter.

Our success in 2016 has enabled the Board to recommend for your approval a dividend of ₦0.5 per 50 kobo share, which is 6.25% higher than last year and a dividend payout equal to 74.3% of net profits.

You may recall that in last year's Annual Report I highlighted not just our achievements in growth, but more importantly I stressed to you my belief we had ended the year as a better company. We introduced many improvements to our governance, we successfully diversified our business beyond Nigeria and our new plants were already contributing cash flows to the group. In addition, we were midway through the conversion of our Nigerian plants to coal so we could diversify and secure the fuel supplies to our largest and most profitable plants.

All of these initiatives were the result of plans we had made in the years before, years in which we enjoyed healthy profits and a stronger and more stable being backed by robust economic growth in our main market of Nigeria. But rather than sit back and take our success for granted, we preferred to focus upon investing our funds and our energies into becoming a more resilient and better-managed company.

"We have transformed Nigeria into a net exporter of cement."



Profit before tax improved by 132% to Shs 56 million mainly due to good growth in the Ready Mix concrete as well as precast volume growth and better costs, though impacted by inflationary pressures.

Future Outlook

BSP is a very important segment of our business, as it supports our vertical integration and our Vision of providing Construction Solutions. It also enables us to approach key private sector projects from a one stop centre position, of being able to supply all cement related products. The order pipeline remains strong going forward and the Ready Mix concrete segment outlook remains vibrant with the signing of supply contracts for new key private sector projects in the country. We are investing in enhancing our capacity for delivery and pumping in order to ensure that we better serve our customers. The Precast segment has increasingly becoming competitive with new entrants in the market and increased price competitiveness. Our focus on the Precast segment will be innovation around new products & solutions, and maintaining high quality standards.

We are optimistic that the market will remain strong particularly the contractor segment and Vision 2030 projects, increasing the demand for Ready Mix concrete solutions in the coming year.

Lafarge Eco Systems (LES) Ltd

This is a wholly owned subsidiary of the Group that ensures sustainable land use and quarry rehabilitation. LES provides market leadership in environmental responsibility, community engagement around our quarries and other stakeholders.

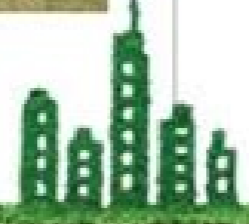
LES operating profit grew to Shs 11 million from a loss of Shs 62 million last year which was impacted by restructuring. The restructuring exercise in 2015 was meant to position LES to be a self sustaining entity within the Group and we are happy that we are moving in that direction.

Haller Park & Forest Trails recorded the highest number of visitors in the month of August 2016 (35,359 visitors). The improved visitation is due to the continued focused sales efforts by the teams as well as enhanced public relations (PR) and marketing activities. Haller Park also rescued 11 endangered Madagascar Agincoka Tortoises rescued by the Kenya Wildlife Services from illegal traffickers. Also 2 endangered parrots and an adult female Kudu was adopted in the ecosystem from the Tana River Delta.

The Biotails project, managed by LES focuses on reserve land protection and rehabilitation of used reserves. Biotails plantation cover takes up 768 hectares with a focus on maintenance, monitoring and thinning. In 2017, we shall employ an Agro Forester, to review the status of our Bio Fuels plantation and also perform a valuation of the same. We are also engaging farmers mainly dairy and beef farmers on utilization of the reserve land in Vpingo and Daki before the re-education is commenced.

Outlook for Kenya

The economy is expected to grow in the region of 6%, though with various uncertainties, key among them being the rising global fuel prices and dry weather conditions in major parts of Kenya. While aware of the potential challenges ahead, we remain confident that the inherent strength of our business and our well-balanced brand portfolio, complimented by a well-equipped human talent pool, will enhance the Group's resilience to ensure delivery of shareholder and stakeholder value. Further, the Group in 2016 launched a four-pillar strategy around Commercial Transformation, Cost Leadership, Value Driven Capital Expenditure and Sustainability anchored on Agility in everything that we do, Collaboration and Empowerment of our teams. We believe that these will further position the Group soundly to continue growing in this rapidly changing and competitive business environment. We are confident that we shall build on commercial excellence while increasing efficiency through rational cost containment and value driven capital expenditure while remaining committed to our overarching safety and health obligations and environmental stewardship responsibilities.





OUR PEOPLE

Dangote Cement is one of the largest employers in Nigeria with more than 14,000 staff working in production, marketing, administration, logistics and many other functions. In total, we have 16,272 employees across Africa.

With such a large workforce comes a responsibility to those we employ and so Dangote Cement strives to respect the dignity of its employees and their rights to decent working conditions.

We believe in 'unity in diversity' and accordingly we seek to employ and retain the best human resources irrespective of disability, gender, race, ethnic origin or religion. We strive to provide employees with an atmosphere that promotes their productivity and develops their potential.

The Company achieves this by continuously rolling out strategic initiatives and programmes that ensure a conducive work environment and create the atmosphere for sustainable growth and development of our staff.

In line with our strategy to become a global and leading player in the cement industry, we continue to focus our efforts on expanding our operations beyond Nigeria, aligning our manpower requirements and organisational development to support our ambitious business goals.

In 2016, our main human resource activities were focused upon the following areas:

- Recruitment
- Training & development
- Organisational development
- Reorganisation of corporate HR organisation

Recruitment

Most of the recruitment efforts this year were channelled towards:

- Filling key management positions across the Group
- Engagement of both local employees and ex-patriot employees to replace the Sinoma contractors in the first phase of the hand-over exercise in operations including Nigeria, Zambia, and Senegal

- Recruitment of truck drivers for operations in Ghana
- Recruitment exercise for coal operations in the Obajana and Ibesse plants
- Recruitment for new operations in Congo and Sierra Leone

These gave rise to a 14% increase in the Group permanent and contract headcount

Country	2016	2015
Nigeria	14,242	12,746
Cameroon	205	133
Congo	54	6
Ethiopia	524	233
Ghana	307	278
Senegal	180	144
Sierra Leone	29	4
South Africa	389	385
Tanzania	159	103
Zambia	183	156
Total	16,272	14,278

Training and development

Dangote Cement is constantly striving to improve the skills of its staff by providing training opportunities through the Dangote Academy, our training department and other training institutions within and outside of Nigeria. We recorded a huge success in our training and development programmes for this period.

Efforts continued in the development and roll-out of robust technical training programmes with modules specific to the cement operations in Nigeria, to ensure that existing and new employees receive the requisite training and skills set for their roles. These training programmes have also included technicians from plants across Africa, many of whom have undergone a number of training courses in Nigeria during the year. In addition, we provided SAP training across the Group.

We are also working in conjunction with the Dangote Academy to deploy a Foundation Skills Programme across our African operations. The areas of focus for this training programme are performance management, supervisory skills development and IT skills development.



COMPANY	SCHEDULED ON	TIME	PLACE	TO CONSIDER
181. Faysal Money Market Fund	29.02.2016 Monday	11:00 a.m.	Karachi	Half yearly Accounts for the period ended December 31, 2015
182. Faysal Financial Sector Opportunity Fund	29.02.2016 Monday	11:00 a.m.	Karachi	Half yearly Accounts for the period ended December 31, 2015
183. Faysal Asset Allocation Fund	29.02.2016 Monday	11:00 a.m.	Karachi	Half yearly Accounts for the period ended December 31, 2015
184. Ham Network Limited	29.02.2016 Monday	11:00 a.m.	Karachi	Half yearly Accounts for the period ended December 31, 2015
185. Aruj Industries Limited	29.02.2016 Monday	11:00 a.m.	Lahore	Half yearly Accounts for the period ended December 31, 2015
186. Quice Food Industries Limited	29.02.2016 Monday	11:00 a.m.	Karachi	Half yearly Accounts for the period ended December 31, 2015
187. First Paramount Modaraba	29.02.2016 Monday	11:00 a.m.	Karachi	Half yearly Accounts for the period ended December 31, 2015
188. Al Shabeer Corporation Ltd	29.02.2016 Monday	11:00 a.m.	Karachi	Half yearly Accounts for the period ended December 31, 2015
189. Burshane LPG (Pakistan) Ltd	29.02.2016 Monday	11:00 a.m.	Karachi	Half yearly Accounts for the period ended December 31, 2015
190. Salman Noman Enterprises	29.02.2016 Monday	11:00 a.m.	Lahore	Half yearly Accounts for the period ended December 31, 2015
191. Pervez Ahmed Securities Ltd	29.02.2016 Monday	11:00 a.m.	Lahore	Half yearly Accounts for the period ended December 31, 2015
192. Drekar Kingsway Limited	29.02.2016 Monday	11:00 a.m.	Islamabad	Half yearly Accounts for the period ended December 31, 2015
193. Colony Textile Mills Limited	29.02.2016 Monday	11:00 a.m.	Multan	Half yearly Accounts for the period ended December 31, 2015
194. Ados Pakistan Limited	29.02.2016 Monday	11:00 a.m.	Islamabad	Half yearly Accounts for the period ended December 31, 2015
195. Next Capital Limited	29.02.2016 Monday	11:00 a.m.	Karachi	Half yearly Accounts for the period ended December 31, 2015
196. Chenab Limited	29.02.2016 Monday	11:00 a.m.	Faisalabad	Half yearly Accounts for the period ended December 31, 2015
197. Olympia Textile Mills Limited	29.02.2016 Monday	11:00 a.m.	Lahore	Half yearly Accounts for the period ended December 31, 2015
198. Ayesha Textile Mills Limited	29.02.2016 Monday	11:00 a.m.	Lahore	Half yearly Accounts for the period ended December 31, 2015
199. Olympia Spinning & Weaving Mills Limited	29.02.2016 Monday	11:00 a.m.	Karachi	Half yearly Accounts for the period ended December 31, 2015
200. Sunnays Textile Mills Limited	29.02.2016 Monday	11:00 a.m.	Karachi	Half yearly Accounts for the period ended December 31, 2015
201. Capital Assets Leasing Corporation Limited	29.02.2016 Monday	11:30 a.m.	Karachi	Half yearly Accounts for the period ended December 31, 2015
202. United Distributors Pakistan	29.02.2016 Monday	11:30 a.m.	Karachi	Half yearly Accounts for the period ended December 31, 2015
203. Amtex Limited	29.02.2016 Monday	11:30 a.m.	Faisalabad	Half yearly Accounts for the period ended December 31, 2015
204. Al-Abid Silk Mills Limited	29.02.2016 Monday	11:30 a.m.	Karachi	Half yearly Accounts for the period ended December 31, 2015
205. Emco Industries Limited	29.02.2016 Monday	11:30 a.m.	Lahore	Half yearly Accounts for the period ended December 31, 2015
206. Mughal Iron & Steel Industries Limited	29.02.2016 Monday	11:30 a.m.	Lahore	Half yearly Accounts for the period ended December 31, 2015
207. Ghani Gases Limited	29.02.2016 Monday	11:30 a.m.	Lahore	Half yearly Accounts for the period ended December 31, 2015
208. Indus Dyeing & Mfg Co. Ltd.	29.02.2016 Monday	11:30 a.m.	Karachi	Half yearly Accounts for the period ended December 31, 2015
209. NI(UT) Fund	29.02.2016 Monday	11:30 a.m.	Karachi	Half yearly Accounts for the period ended December 31, 2015
210. NIT Islamic Equity Fund	29.02.2016 Monday	11:30 a.m.	Karachi	Half yearly Accounts for the period ended December 31, 2015
211. NIT Government Bond Fund	29.02.2016 Monday	11:30 a.m.	Karachi	Half yearly Accounts for the period ended December 31, 2015

Source: FactSetData are provided 'as is' for informational purposes only and are not intended for trading purposes. Provided by PSX. The principal activity of the Company is production and sale of Portland cement. 2021202020192018Gross Profit Margin (%)5.79(20.65)12.5420.95Net Profit Margin (%)1.36(22.23)1.889.01EPS Growth (%)91.27(967.23)(79.91)(41.92)PEG(0.27)0.00(0.14)0.11DateFinancial ResultsDetailsBook ClosureSeptember 30, 2019 3:50 PM30/06/2019(YR) 5%(F) (D) 19/10/2019 - 28/10/2019 September 28, 2018 10:09 AM30/06/2018(YR) 20% (D) 18/10/2018 - 25/10/2018 September 27, 2017 3:15 PM30/06/2017(YR) 25% (D) 19/10/2017 - 26/10/2017 September 29, 2016 3:50 PM30/06/2016(YR) 20% (D) 19/10/2016 - 29/10/2016 February 26, 2016 3:26 PM31/12/2015(HYR) 50% (I) (D) 14/03/2016 - 21/03/2016 September 29, 2015 1:36 PM30/06/2015(YR) 50% (D) 17/10/2015 - 27/10/2015 September 23, 2014 1:54 PM30/06/2014(YR) 15% (D) 18/10/2014 - 28/10/2014 February 26, 2014 1:51 PM31/12/2013(HYR) 10%(I) (D) 18/03/2014 - 25/03/2014 September 26, 2013 1:02 PM30/06/2013(YR) 15% (D) 19/10/2013 - 28/10/2013 September 27, 2012 1:11 PM30/06/2012(YR) 10%(F) (D) 18/10/2012 - 25/10/2012 Change value during the period between open outcry settle and the commencement of the next day's trading is calculated as the difference between the last trade and the prior day's settle. ** Based on unconsolidated financials * Returns not adjusted for payoutsBUSINESS DESCRIPTIONFecto Cement Limited was incorporated in Pakistan on 28 February 1981 as a Public Limited Company under the repealed Companies Act,1913 (repealed with the enactment of the Companies Ordinance,1984 and subsequently by the Companies Act, 2017). Cryptocurrencies: Cryptocurrency quotes are updated in real-time. View PDFOct 7, 2021TRANSMISSION OF ANNUAL REPORT FOR THE YEAR ENDED JUNE 2021 View PDFSep 29, 2021FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2021 View PDFMay 3, 2021Transmission of Quarterly Report for the Period Ended March 2021 View PDFApr 28, 2021FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 2021. Change value during other periods is calculated as the difference between the last trade and the most recent settle. Sources: CoinDesk (Bitcoin), Kraken (all other cryptocurrencies) Calendars and Economy: Actual numbers are added to the table after economic reports are released. Sources: FactSet, Dow Jones ETP Movers: Includes ETFs & ETNs with volume of at least 50,000. Copyright © FactSet Research Systems Inc. Sources: FactSet, Tullett Prebon Commodities & Futures: Futures prices are delayed at least 10 minutes as per exchange requirements. All rights reserved. View PDFMar 1, 2021Transmission of Quarterly Report for the Period Ended December 2020. International stock quotes are delayed as per exchange requirements. Source: Kantar Media Fecto Cement LimitedCEMENTCIRCUIT BREAKER52-WEEK RANGENo record foundCIRCUIT BREAKER Market data powered by capitalstake.com. Fundamental company data and analyst estimates provided by FactSet. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon. To provide comparable data, information might have been standardized. The data presented may therefore differ from issuer's annual report and 'as reported' data should be obtained directly from the source issuer. Source: FactSet Markets Diary: Data on U.S. Overview page represent trading in all U.S. markets and updates until 8 p.m. See Closing Diaries table for 4 p.m. closing data. Any copying, republication or redistribution of Lipper content, including by caching, framing or similar means, is expressly prohibited without the prior written consent of Lipper. See the Capital Stake Terms of Use. View PDFDateTitleDocumentNov 1, 2021Certified copy of the resolution passed in 40th Annual General Meeting View PDFOct 21, 2021BOARD MEETING View Oct 6, 2021NOTICE OF ANNUAL GENERAL MEETING View PDFSep 17, 2021Board Meeting View Apr 20, 2021BOARD MEETING View Feb 19, 2021Board Meeting View Oct 21, 2020BOARD MEETING View Oct 7, 2020Notice of Annual General Meeting View PDFOct 6, 2020NOTICE OF ANNUAL GENERAL MEETING View PDFSep 21, 2020BOARD MEETING View DateTitleDocumentNov 26, 2021NOTICE FOR CHANGE IN CBS DATE & TIMING View Nov 15, 2021NOTICE OF CORPORATE BRIEFING SESSION View PDFNov 5, 2021APPOINTMENT OF CHAIRMAN AND CHIEF EXECUTIVE View PDFNov 1, 2021ELECTION OF DIRECTORS View PDFOct 21, 2021NOTICE FOR ELECTION OF DIRECTORS UNDER SECTION 159(4) OF THE COMPANIES ACT, 2017 View PDFAug 12, 2021FECTC / Fecto Cement Limited - Change of Address PDFJun 18, 2021Material Information View PDFNov 23, 2020NOTICE OF CORPORATE BRIEFING SESSION View PDFNov 21, 2019NOTICE OF CORPORATE BRIEFING SESSION (CBS) View PDFNov 13, 2019Credit of Final Cash Dividend View All numbers in thousands (000's) except EPS 2021202020192018Sales4,961,3753,463,9044,740,4964,902,784Profit after Taxation(67,287)(770,071)88,975441,738EPS(1.34)(15.35)1.778.81 01 2022Q3 2021Q2 2021Q1 2021Sales1,427,7511,359,2311,250,2921,081,564Profit after Taxation127,14014,868(20,280)(39,354)EPS2.530.30(0.40)(0.78)Data powered by Capital Stake. Sources: FactSet, Dow Jones Stock Movers: Gainers, decliners and most active market activity tables are a combination of NYSE, Nasdaq, NYSE American and NYSE Arca listings. Sources: FactSet, Dow Jones Bonds: Bond quotes are updated in real-time. View PDFMar 1, 2021FINANCIAL RESULTS FOR THE QUARTER ENDED 2020-12-31 View PDFOct 29, 2020TRANSMISSION OF QUARTERLY REPORT FOR THE PERIOD ENDED SEPTEMBER 30, 2020. FactSet (a) does not make any express or implied warranties of any kind regarding the data, including, without limitation, any warranty of merchantability or fitness for a particular purpose or use; and (b) shall not be liable for any errors, incompleteness, interruption or delay, action taken in reliance on any data, or for any damages resulting therefrom. ADDRESSPlot# 60-C, Khayaban-e-Shahbaz, Phase-VI, Defence Housing Authority, Karachi-75500WEBSITE www.fectogroup.comREGISTRARF.D. Registrar Services (SMC) Pvt Ltd. Data may be intentionally delayed pursuant to supplier requirements. View PDFOct 29, 2020FINANCIAL RESULTS FOR QUARTER ENDED SEPTEMBER 30, 2020. 1705, 17 th floor, Saima Trade Tower- A.I.I Chundrigar Road KarachiMarket Cap (000's)1,353,818.40Financial ResultsBoard MeetingsOthersDateTitleDocumentOct 29, 2021TRANSMISSION OF QUARTERLY REPORT FOR THE PERIOD ENDED SEPTEMBER 30, 2021 View PDFOct 28, 2021FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2021. Source: FactSet Indexes: Index quotes may be real-time or delayed as per exchange requirements; refer to time stamps for information on any delays. Sources: FactSet, Tullett Prebon Currencies: Currency quotes are updated in real-time. Stocks: Real-time U.S. stock quotes reflect trades reported through Nasdaq only; comprehensive quotes and volume reflect trading in all markets and are delayed at least 15 minutes. 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