## STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF UNAUDITED IFRS FINANCIAL RESULTS AS AT 30 JUNE 2012

2011   2011	STATEMENT OF FINANCIAL POSITION	June	June	December
ASSETS		2012	2011	2011
Property, part and equipment   15,584,851   13,537,401   13,873,586   10,640,768   15,566,614   15,765   15,765   15,765   16,640,768   15,566,614   15,775   15,775   16,775   17,76	<u> </u>	N'000	N'000	N'000
1.00g term preparament   \$5,007   \$7,213   \$3,745     Non-current assets   10,640,768   15,596,614   15,596,614   15,596,614     Track and other sociolates   17,841,764   30,110,056   22,770,350     Track and other sociolates   12,841,764   30,110,056   22,770,350     Track and other sociolates   13,741,101   13,7		16 58/1 681	15 530 401	16 805 856
Non-current assets   16,640,768   15,966,614   16,911,001				, ,
Current assets				
Tode and other receivables   17,75,185   11,11,185   13,381,194   11,175,185   13,381,194   11,175,185   13,381,194   13	Current assets		<u> </u>	
Intercompany receivables	Inventories	17,641,764	30,410,056	23,770,550
Short som propayments				
Cash and soft neurolinets	·		·	
Total assets				
Total aisets	·			
## COUNTY   Share capital   6,000,000   6,000,000   6,000,000	Current assets	34,241,333	37,439,920	32,318,300
## COUNTY   Share capital   6,000,000   6,000,000   6,000,000	Total assets	70 882 367	73 056 534	69 250 561
Share capital   6,000,000		70,002,007	75,656,554	03,230,301
Share premium		6.000.000	6.000.000	6.000.000
Retained earnings	·			
Non-controlling interests   Total equity	·			
Total equity  LABIUTIES  Employee benefits  Employee benefits  Deferred tax liabilities  2,387,360  Non-current liabilities  6,019,358  17,061,125  Current tax liabilities  1,299,286  Current liabilities  1,299,286  Current liabilities  2,380,070  Trade and other payables  1,706,81,25  Current liabilities  2,398,287  Current liabilities  2,398,287  Total equity and liability and liabilities  2,398,287	Equity attributable to owners of the Company	41,846,997	36,827,765	39,719,134
LIABILITIES	Non-controlling interests	-		<u>-</u>
Employee benefits	Total equity	41,846,997	36,827,765	39,719,134
Deferred tax liabilities   2,837,360   1,661,572   2,237,360   Non-current liabilities   3,554,559   2,229,514   3,516,100   Non-current liabilities   6,019,358   6,391,362   3,339,007   Tade and other payables   17,063,125   25,617,576   19,988,681   Intercompany payables   2,298,228   1,990,317   2,447,639   Current liabilities   25,380,711   33,999,255   25,915,277   Total liabilities   22,935,270   36,228,769   29,531,427   Total equity and liabilities   70,882,367   73,056,334   69,250,561	LIABILITIES			
Non-current liabilities   3,554,659   2,229,514   3,616,100	Employee benefits	817,299	567,942	778,740
Current tax liabilities	Deferred tax liabilities			
Trade and other payables   17,063,125   25,617,576   19,928,681   Intercompany payables   2,298,228   1,990,317   2,447,639   22,515,527   33,999,255   25,915,527   25,915,52	Non-current liabilities	3,654,659	2,229,514	3,616,100
Intercompany payables   2,298,228   1,990,317   2,447,639	Current tax liabilities	6,019,358	6,391,362	3,539,007
Current liabilities	Trade and other payables	17,063,125	25,617,576	19,928,681
Total liabilities 29,035,370 35,228,769 29,531,427  Total equity and liabilities 70,882,367 73,056,534 69,250,561   STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2012 2011 2011 2011  Continuing operations Revenue 53,607,944 48,597,326 106,510,507  Cost of sales (42,498,829) (41,228,375) (92,777,191)  Gross profit 11,109,115 7,368,951 13,733,316  Other gain & (loss) 31,410 63,599 167,849  Administrative expenses (3,029,156) (3,550,044) (3,377,615)  Net finance costs 381,939 26,670 370,287  Profit /(Icos) before tax 8,849,308 4,410,176 10,893,837  Income tax expense (2,765,445) (1,411,276) (3,442,554)  Profit from continuing operations 5,727,863 2,998,920 7,451,283  Other comprehensive income Defined benefit plan actuarial gain/loss - (246,154)  Prior year deferred tax adjustment - (1,314,840)  Total comprehensive income - (1,560,994)  Profit attributable to owners of the company Non-controlling iterest - (1,314,840)  Total Comprehensive income of the company S,727,863 2,998,920 5,890,289  Non-controlling increst - (1,316,999,200 5,890,289  Non-controlling increst - (1,316,999,200 5,890,289  Non-controlling increst - (1,316,999,200 5,890,289  Rasic earnings per share (Kobo): Annualised - (5,727,863 2,998,920 5,890,289  Basic earnings per share (Kobo): Annualised - (5,727,863 2,998,920 5,890,289  Basic earnings per share (Kobo): Annualised - (5,727,863 2,998,920 5,890,289  Basic earnings per share (Kobo): Annualised - (5,727,863 2,998,920 5,890,289	Intercompany payables			
Total equity and liabilities   70,882,367   73,056,534   69,250,561	Current liabilities	25,380,711	33,999,255	25,915,327
Total equity and liabilities   70,882,367   73,056,534   69,250,561		20.025.270		
June   June   June   December	lotal liabilities	29,035,370	36,228,769	29,531,427
Continuing operations	Total equity and liabilities	70,882,367	73,056,534	69,250,561
Continuing operations				
N'000   N'00	STATEMENT OF COMPREHENSIVE INCOME		June	December
Continuing operations   Noon   Noon   Noon   Noon   Revenue   53,607,944   48,597,326   106,510,507	FOR THE PERIOD ENDED 30 JUNE 2012			
Cost of sales   (42,498,829)   (41,228,375)   (92,777,191)		N'000	N'000	N'000
Consideration	Revenue	53,607,944	48,597,326	106,510,507
Other gain & (loss)       31,410       63,599       167,849         Administrative expenses       (3,029,156)       (3,259,044)       (3,377,615)         Net finance costs       381,939       236,670       370,287         Profit / (Loss) before tax       8,493,308       4,410,176       10,893,837         Income tax expense       (2,765,445)       (1,411,256)       (3,442,554)         Profit from continuing operations       5,727,863       2,998,920       7,451,283         Other comprehensive income       -       -       (246,154)         Perior year deferred tax adjustment       -       -       (1,314,840)         Total comprehensive income       -       -       (1,560,994)         Profit attributable to owners of the company       5,727,863       2,998,920       5,890,289         Non-controlling iterest       -       -       -       -         Total comprehensive income attributable to owners of the company:       5,727,863       2,998,920       5,890,289         Non-controlling interest       -       -       -       -         Total Comprehensive Income for the period       5,727,863       2,998,920       5,890,289         Non-controlling interest       -       -       -       - <t< td=""><td>Cost of sales</td><td>(42,498,829)</td><td>(41,228,375)</td><td>(92,777,191)</td></t<>	Cost of sales	(42,498,829)	(41,228,375)	(92,777,191)
Administrative expenses (3,029,156) (3,259,044) (3,377,615) Net finance costs 381,939 236,670 370,287  Profit / (Loss) before tax 8,493,308 4,410,176 10,893,837 Income tax expense (2,765,445) (1,411,256) (3,442,554) Profit from continuing operations 5,727,863 2,998,920 7,451,283  Other comprehensive income Defined benefit plan actuarial gain/loss - (246,154) Prior year deferred tax adjustment - (1,314,840) Total comprehensive income Profit attributable to owners of the company Non-controlling iterest - (1,560,994)  Total comprehensive income attributable to owners of the company: 5,727,863 2,998,920 5,890,289 Non-controlling interest				
Net finance costs Profit / (Loss) before tax R,493,308 R,493,308 R,493,308 R,410,176 R,500				
Profit / (Loss) before tax   8,493,308   4,410,176   10,893,837     Income tax expense   (2,765,445)   (1,411,256)   (3,442,554)     Profit from continuing operations   5,727,863   2,998,920   7,451,283     Other comprehensive income	·			
Income tax expense   (2,765,445)   (1,411,256)   (3,442,554)     Profit from continuing operations   5,727,863   2,998,920   7,451,283     Other comprehensive income   Defined benefit plan actuarial gain/loss   -     (246,154)     Prior year deferred tax adjustment   -     (1,314,840)     Total comprehensive income   -     (1,560,994)     Profit attributable to owners of the company   5,727,863   2,998,920   5,890,289     Non-controlling iterest   -     -       Total comprehensive income attributable to owners of the company:   5,727,863   2,998,920   5,890,289     Non-controlling interest   -     -       Total Comprehensive Income for the period   5,727,863   2,998,920   5,890,289     Non-controlling interest   -     -       Total Comprehensive Income for the period   5,727,863   2,998,920   5,890,289     Earnings per share   (Kobo): Basic   48   25   49     Basic earnings per share (Kobo): Annualised   95   50   98     COMMENTS			<u> </u>	
Profit from continuing operations Other comprehensive income Defined benefit plan actuarial gain/loss Prior year deferred tax adjustment Total comprehensive income Profit attributable to owners of the company Non-controlling iterest Total comprehensive income attributable to owners of the company: Non-controlling interest Total Comprehensive income attributable to owners of the company: Non-controlling interest Total Comprehensive Income for the period Earnings per share Basic earnings per share ( Kobo): Annualised  Basic earnings per share ( Kobo): Annualised  5,727,863 2,998,920 5,890,289 5,890,289 5,890,289 5,890,289 5,890,289 5,890,289 5,890,289 5,890,289 5,890,289 5,890,289 5,890,289 5,890,289 5,890,289 5,890,289				
Other comprehensive income Defined benefit plan actuarial gain/loss Prior year deferred tax adjustment Total comprehensive income Profit attributable to owners of the company Non-controlling iterest Total comprehensive income attributable to owners of the company: S,727,863 Non-controlling interest Total Comprehensive income attributable to owners of the company: Total Comprehensive Income for the period Earnings per share Basic earnings per share ( Kobo): Basic  Basic earnings per share ( Kobo): Annualised  Defined benefit plan actuarial gain/loss  - (246,154) - (1,314,840) - (1,560,994) - (1,560	•			
Defined benefit plan actuarial gain/loss Prior year deferred tax adjustment Total comprehensive income Profit attributable to owners of the company Non-controlling iterest Total comprehensive income attributable to owners of the company: Non-controlling interest Total Comprehensive Income attributable to owners of the company: Non-controlling interest Total Comprehensive Income for the period Earnings per share Basic earnings per share ( Kobo): Basic  Basic earnings per share ( Kobo): Annualised  Defined benefit plan actuarial gain/loss  - (246,154) (1,314,840) - (1,560,994)  S,890,289  Sommers  Basic earnings per share ( Kobo): Basic As 25 A9  Basic earnings per share ( Kobo): Annualised  SOMMENTS		5,727,863	2,998,920	7,451,283
Prior year deferred tax adjustment  Total comprehensive income  Profit attributable to owners of the company Non-controlling iterest Total comprehensive income attributable to owners of the company: Non-controlling interest Total Comprehensive income attributable to owners of the company: Non-controlling interest Total Comprehensive Income for the period Earnings per share Basic earnings per share ( Kobo): Basic  Basic earnings per share ( Kobo): Annualised  DOMMENTS  Profit attributable to Outperhensive Income of the company Total Comprehensive Income attributable Total Comprehensive Income for the period Total Comprehensive Income attributable Total Comp	·		_	(246 154)
Total comprehensive income  Profit attributable to owners of the company Non-controlling iterest Total comprehensive income attributable to owners of the company: Non-controlling interest Total Comprehensive income attributable to owners of the company: Non-controlling interest Total Comprehensive Income for the period Earnings per share Basic earnings per share ( Kobo): Basic Basic earnings per share ( Kobo): Annualised  Decomments    Comments	·		-	
Profit attributable to owners of the company Non-controlling iterest Total comprehensive income attributable to owners of the company: Non-controlling interest Total Comprehensive Income for the period Earnings per share Basic earnings per share ( Kobo): Basic  Basic earnings per share ( Kobo): Annualised  Decomments  5,727,863 2,998,920 5,890,289 2,998,920 2,998,		-	-	
Non-controlling iterest Total comprehensive income attributable to owners of the company:  Non-controlling interest Total Comprehensive Income for the period Earnings per share Basic earnings per share ( Kobo): Basic  Basic earnings per share ( Kobo): Annualised  COMMENTS  Total Comprehensive Income for the period 5,727,863 2,998,920 5,890,289 2,998,920 5,890,289	·	E 727 963	2 000 020	
Total comprehensive income attributable to owners of the company:  Non-controlling interest  Total Comprehensive Income for the period Earnings per share  Basic earnings per share ( Kobo): Basic  Basic earnings per share ( Kobo): Annualised  Total Comprehensive Income for the period 5,727,863  Earnings per share  Basic earnings per share ( Kobo): Annualised  Total Comprehensive Income for the period 5,727,863  Earnings per share ( Kobo): Basic  48  25  49  95  50  98		5,727,863		5,69U, <b>2</b> 89 -
to owners of the company: Non-controlling interest Total Comprehensive Income for the period Earnings per share Basic earnings per share ( Kobo): Basic Basic earnings per share ( Kobo): Annualised  Basic earnings per share ( Kobo): Annualised  Total Comprehensive Income for the period 5,727,863 2,998,920 5,890,289 2,998,920 5,890,289		_	<u> </u>	
Non-controlling interest  Total Comprehensive Income for the period Earnings per share  Basic earnings per share ( Kobo): Basic  Basic earnings per share ( Kobo): Annualised  Basic earnings per share ( Kobo): Annualised  Domments	-	5,727,863	2,998,920	5,890,289
Total Comprehensive Income for the period Earnings per share  Basic earnings per share ( Kobo): Basic  Basic earnings per share ( Kobo): Annualised  Basic earnings per share ( Kobo): Annualised  5,727,863  2,998,920  5,890,289  49  500  95  50  98	· · ·	-	- -	-
Earnings per share  Basic earnings per share ( Kobo): Basic  Basic earnings per share ( Kobo): Annualised  95  50  98		5,727,863	2,998,920	5,890,289
Basic earnings per share ( Kobo): Annualised  95  98  COMMENTS	Earnings per share			<u> </u>
COMMENTS	Basic earnings per share ( Kobo): Basic	48	25	49
COMMENTS	Basic earnings per share ( Kobo): Annualised	95		98
n compliance with the International Financial Reporting Standards (IFRS) in Nigeria, Dangote Sugar Refinery Plc's financial statements for the period ended 30th June 2012 has been prepared in compliance with the provisions of IFRS.	COMMENTS			

In compliance with the International Financial Reporting Standards (IFRS) in Nigeria, Dangote Sugar Refinery Plc's financial statements for the period ended 30th June 2012 has been prepared in compliance with the provisions of IFRS.The improved figures above over our 1st quarter 2012 performance are a direct result of the various sustainable growth strategies being implemented by the company. However, the Board is mindful of the continued economic challenges facing businesses in recent times; and barring any unforeseen circumstance, they are hopeful that this trend will continue even in the remaining quarters of the year.

Dated this 31st day of July 2012 BY ORDER OF THE BOARD

CHIOMA MADUBUKO (MRS) Company Secretary/Legal Adviser Dangote Sugar Refinery Plc. 3<sup>rd</sup> Floor, GDNL Administrative Building, Terminal "E" Apapa Port Complex. Lagos, Nigeria.