

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

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2012**

	June 2012 N'000	June 2011 N'000	December 2011 N'000
ASSETS			
Property, plant and equipment	16,584,681	15,539,401	16,895,856
Long term prepayment	56,087	57,213	35,745
Non-current assets	16,640,768	15,596,614	16,931,601
Current assets			
Inventories	17,641,764	30,410,056	23,770,550
Trade and other receivables	8,031,518	6,944,536	8,845,812
Intercompany receivables	13,776,186	11,167,188	13,398,194
Short term prepayments	741,961	238,686	208,365
Cash and cash equivalents	14,050,170	8,699,454	6,096,039
Current assets	54,241,599	57,459,920	52,318,960
Total assets	70,882,367	73,056,534	69,250,561
EQUITY			
Share capital	6,000,000	6,000,000	6,000,000
Share premium	6,320,524	6,320,524	6,320,524
Retained earnings	29,526,473	24,507,241	27,398,610
Equity attributable to owners of the Company	41,846,997	36,827,765	39,719,134
Non-controlling interests	-	-	-
Total equity	41,846,997	36,827,765	39,719,134
LIABILITIES			
Employee benefits	817,299	567,942	778,740
Deferred tax liabilities	2,837,360	1,661,572	2,837,360
Non-current liabilities	3,654,659	2,229,514	3,616,100
Current tax liabilities	6,019,358	6,391,362	3,539,007
Trade and other payables	17,063,125	25,617,576	19,928,681
Intercompany payables	2,298,228	1,990,317	2,447,639
Current liabilities	25,380,711	33,999,255	25,915,327
Total liabilities	29,035,370	36,228,769	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**

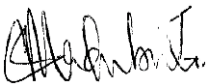
	June 2012 N'000	June 2011 N'000	December 2011 N'000
Continuing operations			
Revenue	53,607,944	48,597,326	106,510,507
Cost of sales	(42,498,829)	(41,228,375)	(92,777,191)
Gross profit	11,109,115	7,368,951	13,733,316
Other gain & (loss)	31,410	63,599	167,849
Administrative expenses	(3,029,156)	(3,259,044)	(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	-	-	(1,560,994)
Profit attributable to owners of the company	5,727,863	2,998,920	5,890,289
Non-controlling interest	-	-	-
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
Earnings per share			
Basic earnings per share (Kobo): Basic	48	25	49
Basic earnings per share (Kobo): Annualised	95	50	98

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



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