

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF UNAUDITED IFRS FINANCIAL RESULTS AS AT 31 MARCH 2012

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2012

	March 2012 N'000	March 2011 N'000	December 2011 N'000
ASSETS			
Property, plant and equipment	16,499,268	15,764,708	16,895,856
Intangible assets	-	-	-
Long term prepayment	47,224	35,745	35,745
Non-current assets	16,546,492	15,800,453	16,931,601
Current assets			
Inventories	22,477,822	20,507,668	23,770,550
Trade and other receivables	8,380,889	5,973,194	8,845,812
Intercompany receivables	13,737,335	15,938,986	13,398,194
Short term prepayments	409,236	255,677	208,365
Cash and cash equivalents	10,643,922	13,912,066	6,096,039
Current assets	55,649,204	56,587,591	52,318,960
Total assets	72,195,696	72,388,044	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	30,199,681	30,102,121	27,398,610
Equity attributable to owners of the Company	42,520,205	42,422,645	39,719,134
Non-controlling interests	-	-	-
Total equity	42,520,205	42,422,645	39,719,134
LIABILITIES			
Employee benefits	778,380	567,941	778,740
Deferred tax liabilities	2,837,360	1,661,572	2,837,360
Non-current liabilities	3,615,740	2,229,513	3,616,100
Current liabilities			
Current tax liabilities	4,857,158	5,636,011	3,539,007
Trade and other payables	18,813,185	20,529,474	19,928,681
Intercompany payables	2,389,408	1,570,401	2,447,639
Current liabilities	26,059,751	27,735,886	25,915,327
Total liabilities	29,675,491	29,965,399	29,531,427
Total equity and liabilities	72,195,696	72,388,044	69,250,561

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2012

	March 2012 N'000	March 2011 N'000	December 2011 N'000
Continuing operations			
Revenue	26,729,353	21,540,780	106,510,507
Cost of sales	(21,390,998)	(18,303,253)	(92,777,191)
Gross profit	5,338,355	3,237,527	13,733,316
Other gain & (loss)	17,225	27,179	167,849
Administrative expenses	(1,343,740)	(1,370,479)	(3,377,615)
Net finance costs	107,382	155,479	370,287
Profit / (Loss) before tax	4,119,222	2,049,706	10,893,837
Income tax expense	(1,318,151)	(655,906)	(3,442,554)
Profit from continuing operations	2,801,071	1,393,800	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	2,801,071	1,393,800	5,890,289
Non-controlling interest	-	-	-
Total comprehensive income attributable to owners of the company:	2,801,071	1,393,800	5,890,289
Non-controlling interest	-	-	-
Total Comprehensive Income for the period	2,801,071	1,393,800	5,890,289

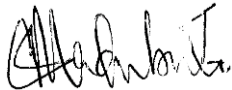
COMMENTS

This is the year for adoption of International Financial Reporting Standards (IFRS) in Nigeria. As such, Dangote Sugar Refinery Plc's financial statements for the period ended 31 March 2012 has been prepared in compliance with the provisions of IFRS.

The figures above are a direct result of the various sustainable growth strategies currently implemented by the company. However, the Board is mindful of the continued economic challenges facing business in recent time; barring any unforeseen circumstances, they are hopeful that this trend would be sustained even in the remaining quarters of the year.

Dated this 11th day of April, 2012

BY ORDER OF THE BOARD



CHIOMA MADUBUKO (MRS)

Company Secretary/Legal Adviser

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