

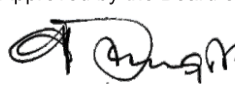
CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2016

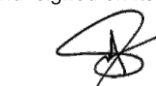
	GROUP 2016 N'000	GROUP 2015 N'000	COMPANY 2016 N'000	COMPANY 2015 N'000
Continuing operations				
Revenue	169,724,936	101,057,905	167,409,161	100,092,221
Cost of sales	(146,736,355)	(80,582,972)	(141,924,887)	(77,257,074)
Gross profit	22,988,581	20,474,933	25,484,274	22,835,147
Selling and Distribution expense	(1,272,524)	(890,678)	(1,259,946)	(817,872)
Administrative expenses	(5,656,878)	(5,318,464)	(4,616,146)	(4,315,521)
Investment income	601,473	11,875	601,473	11,875
Fair value adjustments	2,504,787	1,210,093	-	-
Other income	748,015	1,332,736	662,444	1,083,103
	19,913,454	16,820,495	20,872,099	18,796,732
Finance costs	(299,020)	(664,886)	(112,575)	(651,777)
Profit before tax	19,614,434	16,155,609	20,759,524	18,144,955
Income tax expense	(5,218,496)	(5,013,237)	(6,560,831)	(5,485,100)
Profit for the year	14,395,938	11,142,372	14,198,693	12,659,855
Other comprehensive expenditure:				
Actuarial loss on gratuity scheme (net of tax)	-	-	-	-
Total other comprehensive loss for the year	-	-	-	-
Total comprehensive income for the year	14,395,938	11,142,372	14,198,693	12,659,855
Attributable to :				
Owners of parent	14,386,076	11,218,243	14,198,693	12,659,855
Non-controlling interest	9,862	(75,871)	-	-
	14,395,938	11,142,372	14,198,693	12,659,855
Earnings per share				
Basic and diluted earnings per share (Kobo)	120	93	118	105

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

	GROUP 2016 N'000	GROUP 2015 N'000	GROUP 2015 N'000	COMPANY 2016 N'000	COMPANY 2015 N'000	COMPANY 2015 N'000
Assets						
Non-current assets						
Property, plant and equipment	54,802,604	55,959,044	51,595,399	29,591,825	30,070,710	29,346,717
Intangible assets	12,753	136,571	263,885	12,753	106,504	203,752
Other assets	53	2,229	189,337	53	2,229	-
Deferred Tax assets	10,103,855	2,967,532	2,488,822	342,069	-	-
Investments	-	-	-	3,214,923	3,214,923	3,214,923
Total non-current assets	64,919,265	59,065,376	54,537,443	33,161,623	33,394,366	32,765,392
Current assets						
Inventories	47,409,042	15,548,018	15,098,890	45,648,975	14,035,388	14,047,767
Biological assets	3,008,277	1,885,779	675,686	-	-	-
Trade and other receivables	17,733,887	14,703,505	14,012,842	54,628,911	49,064,149	42,083,720
Other assets	9,426,223	1,171,932	1,409,315	8,759,770	380,490	1,409,315
Cash and cash equivalents	35,020,299	8,992,887	6,202,478	32,872,122	8,932,293	6,116,963
Total current assets	112,597,728	42,302,121	37,399,211	141,909,778	72,412,320	63,657,765
Non-current asset held for sale	864,647	864,647	864,647	864,647	864,647	864,647
Total assets	178,381,640	102,232,144	92,801,301	175,936,048	106,671,333	97,287,804
EQUITY						
Share Capital	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Share premium	6,320,524	6,320,524	6,320,524	6,320,524	6,320,524	6,320,524
Retained earnings	54,092,393	45,706,317	39,288,074	62,264,226	54,065,533	46,205,678
	66,412,917	58,026,841	51,608,598	74,584,750	66,386,057	58,526,202
Non-controlling interest	(260,887)	(270,749)	(194,878)	-	-	-
Total equity	66,152,030	57,756,092	51,413,720	74,584,750	66,386,057	58,526,202
LIABILITIES						
Deferred tax liabilities	11,475,269	5,150,119	4,611,315	5,641,549	4,768,318	4,229,514
Total non-current liabilities	11,475,269	5,150,119	4,611,315	5,641,549	4,768,318	4,229,514
Current tax liabilities	6,600,053	5,542,475	5,936,184	6,567,952	5,510,374	5,910,930
Retirement benefit obligation	1,031,024	1,079,067	1,527,748	815,532	863,575	1,311,654
Borrowings	2,036,393	2,500,000	2,385,052	-	2,500,000	2,000,000
Other liabilities	2,808,474	2,112,882	1,700,297	2,804,822	2,111,901	1,700,244
Trade and other payables	88,278,397	28,091,509	25,226,985	85,521,443	24,531,108	23,609,260
Total current liabilities	100,754,341	39,325,933	36,776,266	95,709,749	35,516,958	34,532,088
Total liabilities	112,229,610	44,476,052	41,387,581	101,351,298	40,285,276	38,761,602
Total equity and liabilities	178,381,640	102,232,144	92,801,301	175,936,048	106,671,333	97,287,804

Approved by the Board of Directors on 16 March 2017 and signed on its behalf by:


Alh. Aliko Dangote
Chairman
FRC/2013/IODN/00000001766


Engr. Abdullahi Sule
Ag. Chief Executive Officer
FRC/2013/NSE/00000002065


Etim A. Bassey
Ag. Chief Financial Officer
FRC/2013/ICAN/00000001942

Deloitte.

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS

TO THE MEMBERS OF DANGOTE SUGAR REFINERY PLC

Opinion

The accompanying summary consolidated financial statements which comprise the summary consolidated and separate statement of financial position as at 31 December 2016, the summary consolidated and separate statement of profit or loss and other comprehensive income for the year ended 31 December 2016 are derived from the audited consolidated financial statements of **Dangote Sugar Refinery Plc** for the year ended 31 December 2016.

In our opinion, the accompanying summary financial statements derived from the audited consolidated and separate financial statements of **Dangote Sugar Refinery Plc** as at 31 December 2016 are consistent, in all material respects with those financial statements, in accordance with the International Financial Reporting Standards, Companies and Allied Matters Act, Cap C20, LFN 2004, and the Financial Reporting Council of Nigeria Act, 2011.

Summary Consolidated Financial Statements

The summary consolidated and separate financial statements do not contain all disclosures required by the International Financial Reporting Standards, Companies and Allied Matters Act CAP C20 LFN 2004, and the Financial Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited consolidated financial statements of **Dangote Sugar Refinery Plc**. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report of **Dangote Sugar Refinery Plc**. The summary financial statements and those consolidated and separate financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on those consolidated and separate financial statements in our report dated 30 March, 2017. That report also includes the communication of the key audit matter as described in the auditor's report on the consolidated and separate financial statements.

Key audit matters are those matters that in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current year.

Directors' Responsibility for the Summary Financial Statements

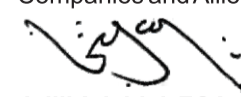
The Directors are responsible for preparing and presenting an appropriate summary of the audited consolidated and separate financial statements in accordance with Section 355 of the Companies and Allied Matters Act, Cap C20, LFN 2004, the Financial Reporting Council of Nigeria Act, 2011 and the International Financial Reporting Standards.

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material respects with the audited consolidated and separate financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA 810 revised). "Engagement to report on Summary Financial Statements".

Report on Other Legal and Regulatory Requirements

The Company complied with the sixth schedule of the Companies and Allied Matters Act CAP C20 LFN 2004



Jelili Adebisi, FCA
FRC/2013/ICAN/00000004247
For: Akintola Williams Deloitte
Chartered Accountants
Lagos, Nigeria
30 March, 2017

