



# BUA CEMENT PLC

H1'2020 Presentation to Investors  
and Analysts

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Unless otherwise indicated, the financial information provided herein has been prepared under International Financial Reporting Standards (IFRS). This presentation contains forward-looking statements and information. Forward-looking statements and information are statements that are not historical facts, related to future, nor past, events. They include statements about our beliefs and expectations and the assumptions underlying them. These statements and information are based on plans, estimates and projections as they are currently available to the management of BUA Cement. Forward-looking statements and information therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements and information are subject to certain risks and uncertainties. A variety of factors, many of which are beyond BUA Cement's control, could cause actual results to differ materially from those that may be expressed or implied by such forward-looking statement or information. For BUA Cement particular uncertainties arise, among others, from changes in general economic and business conditions in Nigeria, where we derive a substantial portion of our revenues and hold a substantial portion of our assets; the possibility that prices will decline as result of continued adverse market conditions to a greater extent than currently anticipated by BUA Cement's management; developments in the financial markets, including fluctuations in interest and exchange rates, commodity and equity prices, financial assets generally; continued volatility and a further deterioration of capital markets; a worsening in the conditions of the credit business and, in particular, possible uncertainties arising out of the financial market and liquidity crises; the outcome of pending investigations and legal proceedings and actions resulting from the findings of these investigations; as well as various other factors.

More detailed information about certain of the risk factors affecting BUA Cement is contained throughout this presentation and in BUA Cement's financial reports, which are available on the BUA Cement website, [www.buacement.com](http://www.buacement.com). Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the relevant forward-looking statement or information as expected, anticipated, intended, planned, believed, sought, estimated or projected.

In addition to figures prepared in accordance with IFRS, BUA Cement also presents alternative performance measures, including, among others EBITDA, EBITDA margin, free cash flow and net debt. These alternative performance measures should be considered in addition to, but not as a substitute for, the information prepared in accordance with IFRS. Alternative performance measures are not subject to IFRS or any other generally accepted accounting principles, as such, Other companies may define these terms in different ways.

# BUA CEMENT

## STRONG. QUICK-SET.



◎ **Sets Faster**   ◎ **Unsurpassed yield**   ◎ **All-weather**



All-weather  
All-season



Sets  
Faster



Unsurpassed  
Yield



Strong  
Blocks



Smooth  
Cement Paste



Lasting  
Concrete

Our Corporate Philosophy

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Creating Value Amid Low GDP Per  
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## Our Philosophy

### Our Vision

**To be a highly competitive market leader in Nigeria**

### Our Mission

**To produce and market high quality cement for national development**

### Our Value Proposition

**We are a professional and easy to deal with supplier of premium brand of cement that provides reliable 'doorstep' delivery to its customers and professional application training to the users of cement**

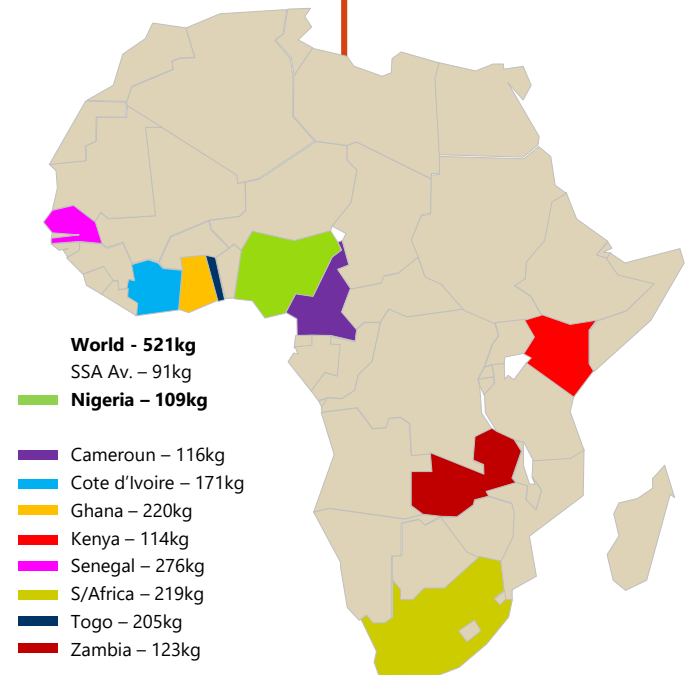
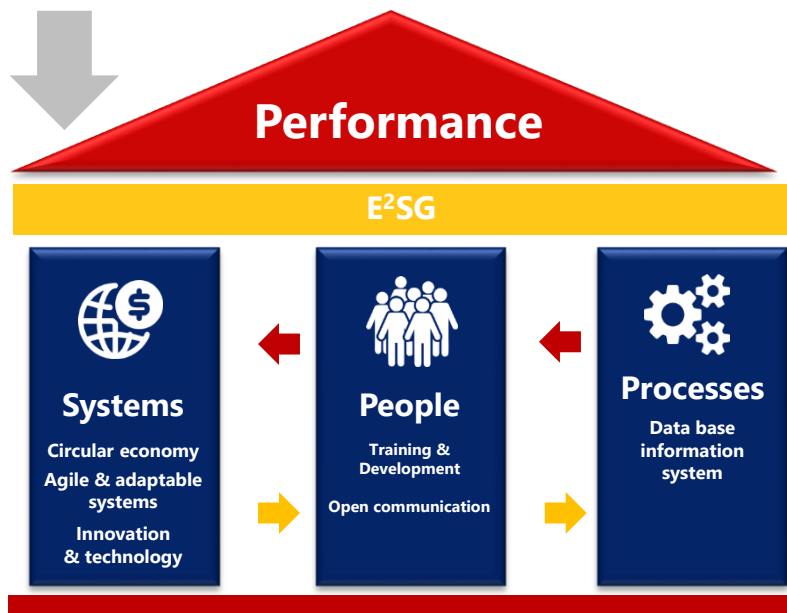
# Highlights from H1'2020

- Value-oriented approach alongside a focused strategy translating resilient performance
- Cement volume dispatched up 7.9% from 2,282kt in H1'2019 to 2,463kt, as at H1'2020
- EBITDA margin remains resilient at 46.8% in H1'2020, with EBITDA margin increasing to 48.1% in Q2'2020 from 45.6%, as at Q1'2020
- Free cashflow balance increases from ₦5.88 billion as at H1'2019 to ₦20.62 billion, as at H1'2020 (Q1'2020: ₦3.90 billion)
- Negative net debt balance recorded in H1'2020 at ₦12.99 billion from positive net debt balance of ₦5.86 billion, as at FY2019
- Two strategic partnerships for the supply of Liquefied Natural Gas (LNG) and the management of our mining operations for better efficiencies respectively
- We remain buoyed by inherent opportunities amid the crisis, the resilience of the Nigerian environment led by the private sector while focusing on the recovery framework instituted by the government



# Creating Value Amid Low GDP Per Capita & Market Potential

Population	Population Growth Rate	Urbanization Rate	Housing Deficit	Infrastructure Deficit <sup>1</sup>	Industrial Activity	Nigeria Cement Growth Rate	SSA Industry Growth
214 million	2.53%	4.23%	22 million	\$300 billion (infrastructure to GDP stock, c. 20-25%)	22.25% (2019) (Q1'2020; 23.65%)	7% (2019)	5%-6% (2019)



<sup>1</sup> In May 2020, the IMF projects an 18% point increase in critical SDG sectors

# Brief Overview



**Largest**  
cement producer in the North-West,  
South-South and South East

1



**3 Modern lines**  
operational across two States

2



**3rd Most Capitalised**  
company on the Nigerian Stock Exchange  
(NSE) – ₦1.2 trillion (Jan. 2020)

3



**>60 per cent**  
capacity utilization attained

4



**₦101.26 billion (H1'2020)**  
Cement Sales

5



**2,462kt (H1'2020)**  
Cement volume dispatched

6



**Sustainability led by SDGs**  
Cement Sustainable Initiative (CSI)

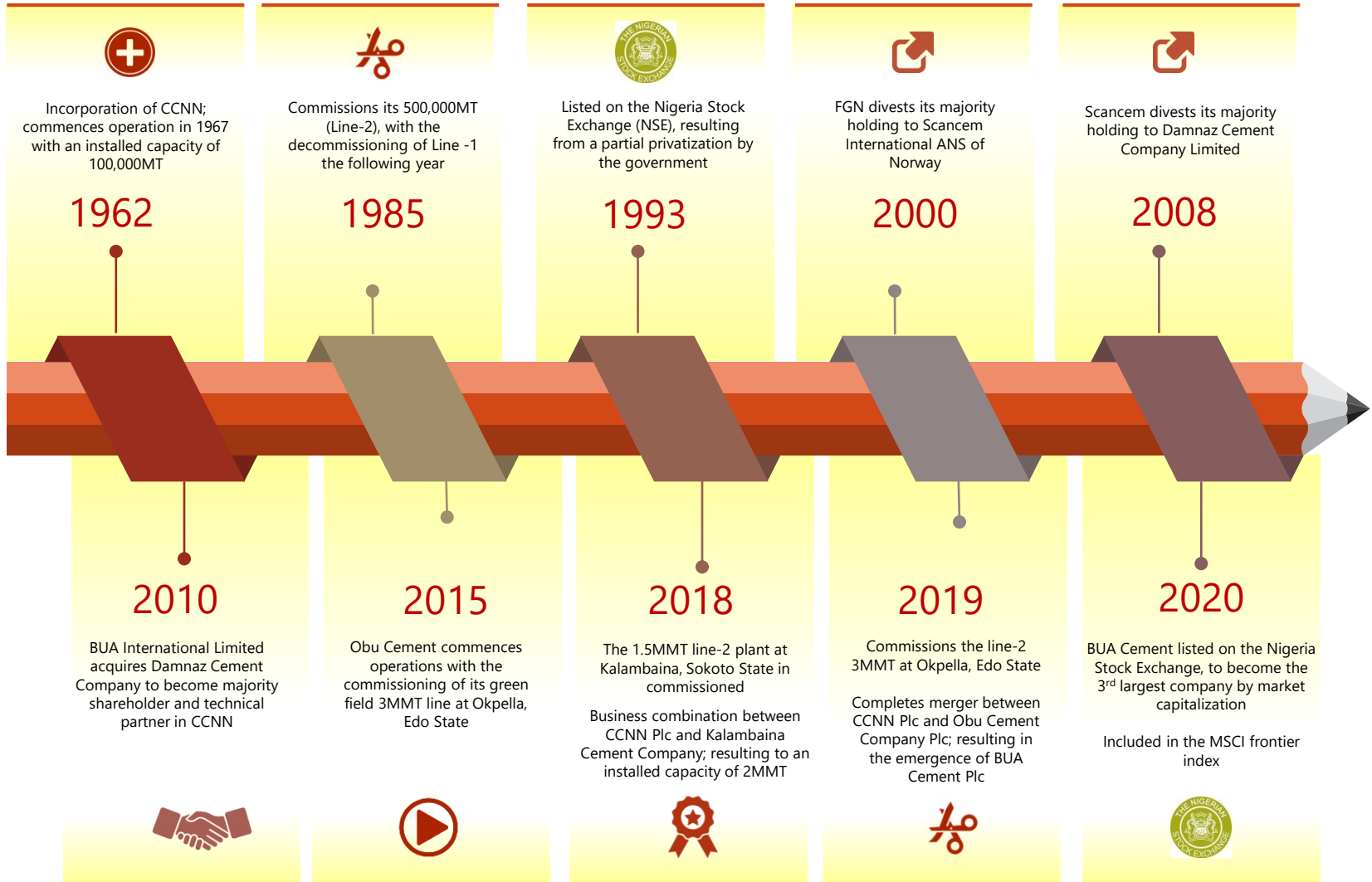
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# Flawless Execution, Disciplined Approach



# Strategic Positioning, Increasing Market Presence



## Kalambaina Plant Sokoto State

Line 1 – 500,000MTPA

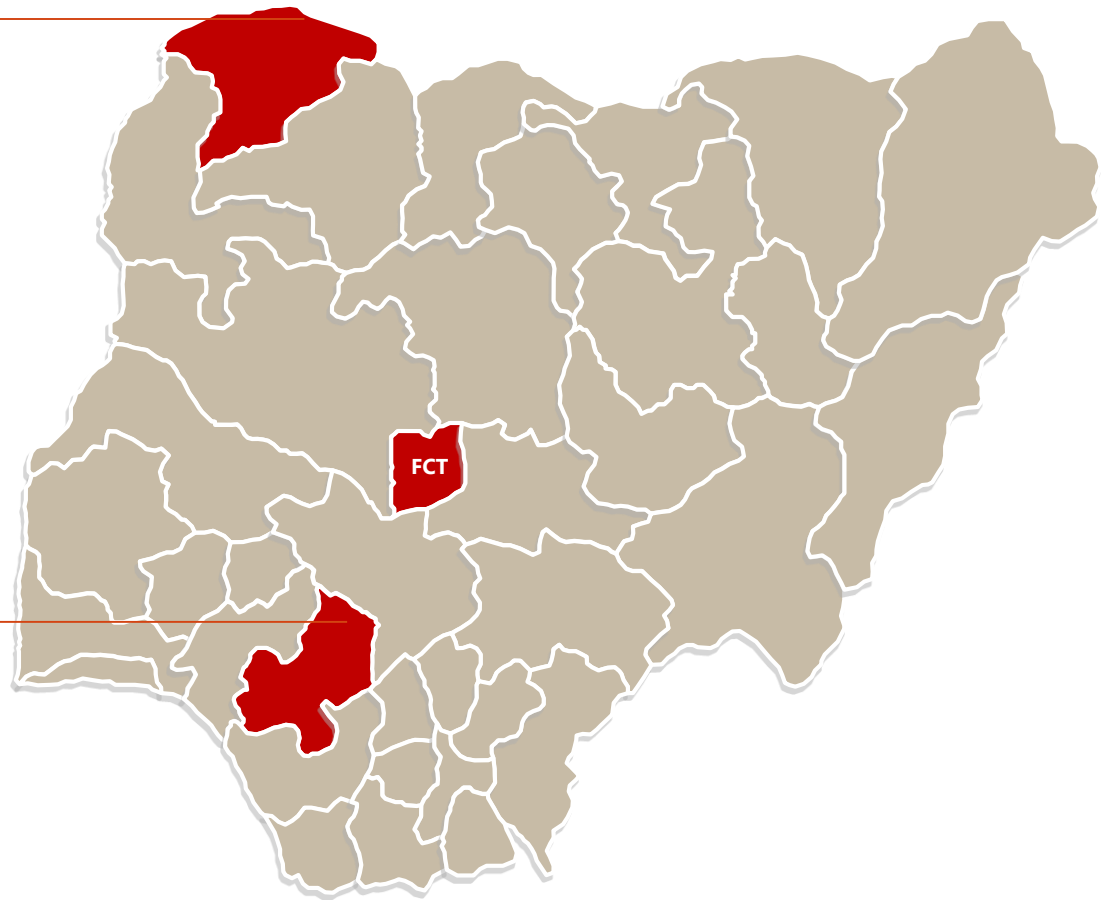
Line 2 – 1.5 MMTPA

Line 3 - 3MMTPA (Q2'2021)

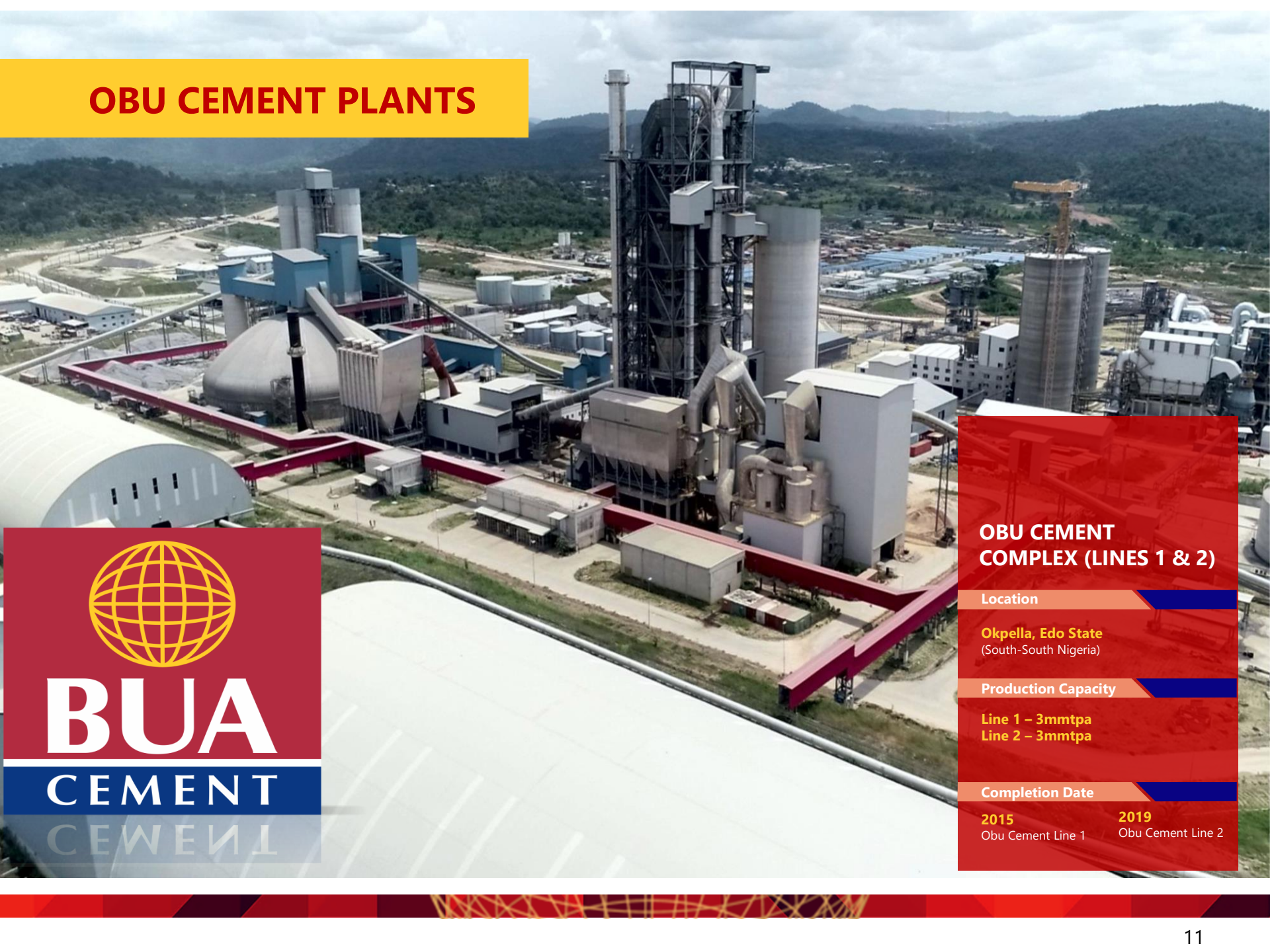
## Obu Plant Edo State

Line 1 – 3MMTPA

Line 2 – 3MMTPA



# OBU CEMENT PLANTS



**BUA**  
**CEMENT**

CEMENT

## OBU CEMENT COMPLEX (LINES 1 & 2)

Location

Okpella, Edo State  
(South-South Nigeria)

Production Capacity

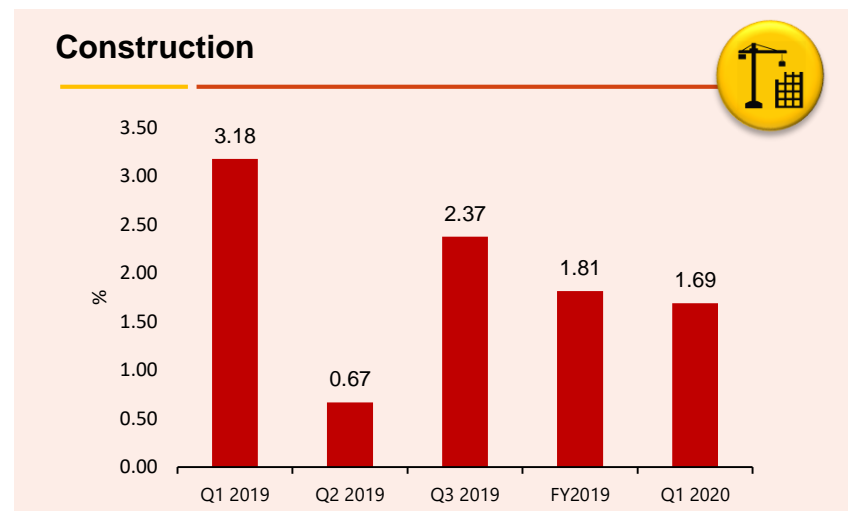
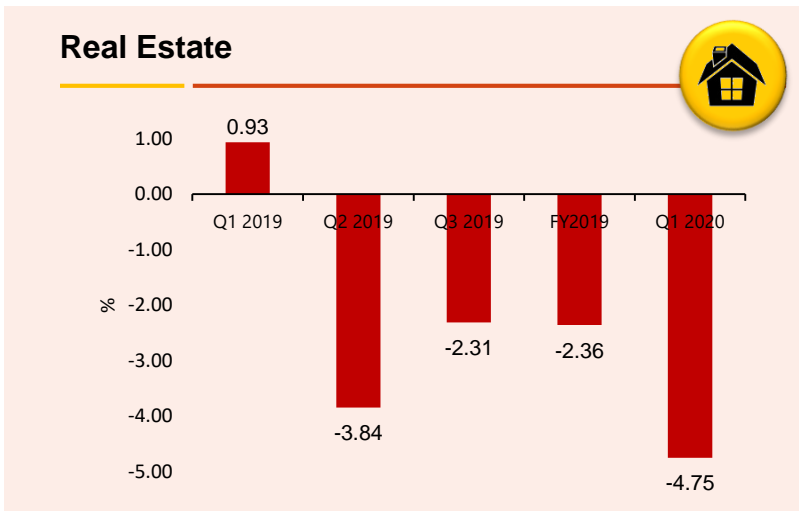
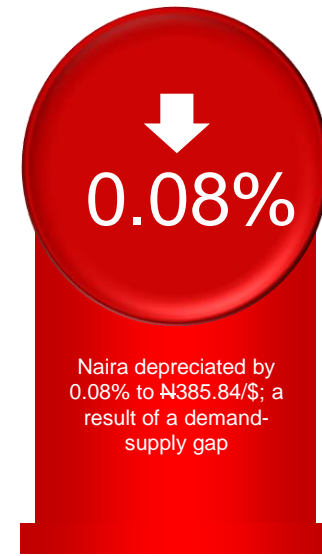
Line 1 – 3mmtpa  
Line 2 – 3mmtpa

Completion Date

**2015**  
Obu Cement Line 1

**2019**  
Obu Cement Line 2

# Macro-Environment & Sectoral Drivers (H1'2020)



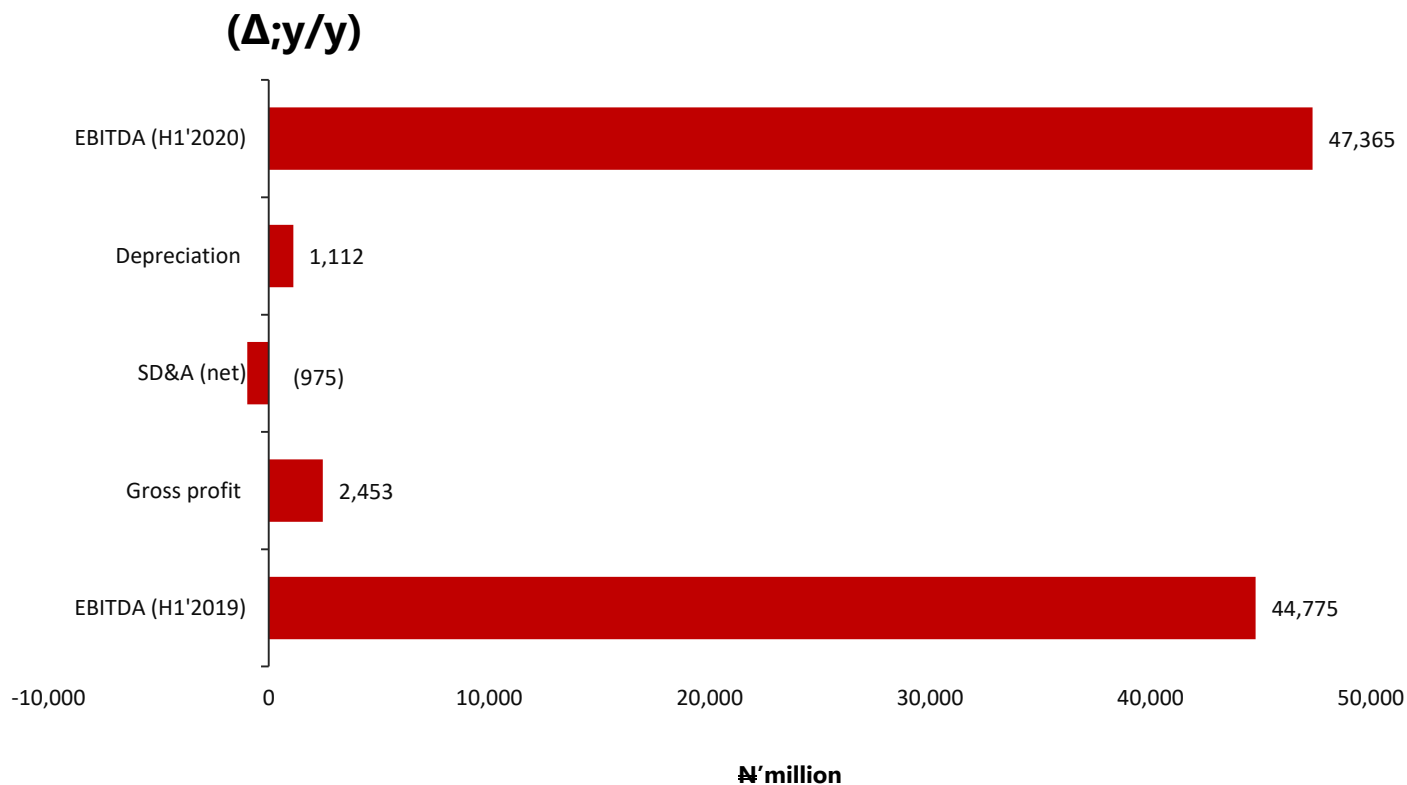
# Financial Highlights (H1'2020)

... our focus on value continues to sustain performance

<b>₹'million except otherwise stated</b>	<b>H1'2020</b>	<b>H1'2019</b>	<b>%Δ</b>
Cement sales (kt) <sup>1</sup>	2,463	2,282	7.9
Revenue	101,261	89,858	12.7
EBITDA	47,364	44,775	5.8
EBITDA margin (%)	46.8	49.8	-
EBIT	40,808	38,131	7.0
Net Finance cost	(1,644)	(2,473)	(33.5)
Profit before Tax (PBT)	39,164	35,658	9.8
Profit after Tax (PAT)	34,819	30,613	13.7

<sup>1</sup> Market share in H1;2020 at 20%

# EBITDA Evolution



## Comments

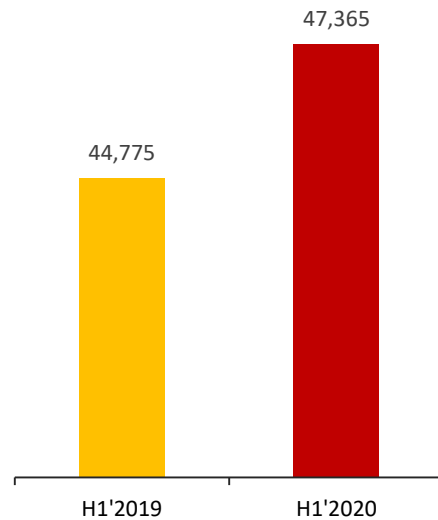
- Gross profit was up 5.5% or ₦2.45 billion, which resulted from increased production volumes; though moderated by higher energy cost from price increase and the devaluation of the Naira
- Selling, distribution and administration (net) increased by 15.8% or ₦975 million; due to earnings from other income consisting majorly of haulage deposit, which was equally expensed as distribution cost.
- Depreciation charges was up 16.7% or ₦1.11 billion to ₦7.75 billion, as at H1'2020 from ₦6.64 billion, as at H1'2019. This was due to the full year cycle resulting from Obu line-II, which was commissioned in 2019.
- In general, EBITDA balance increased from ₦44.78 billion in H1'2019 to ₦47.37 billion, as at H1'2020: an increase of 5.8%.

# Resilient Performance Amid an Uncertain Economic Environment

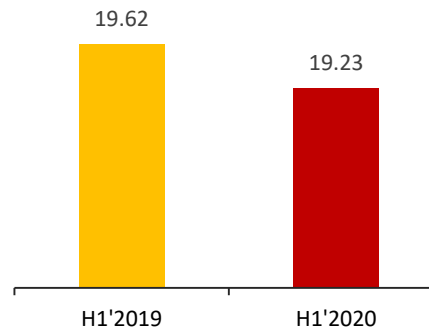


...business model aided by discipline of focus and strategy execution

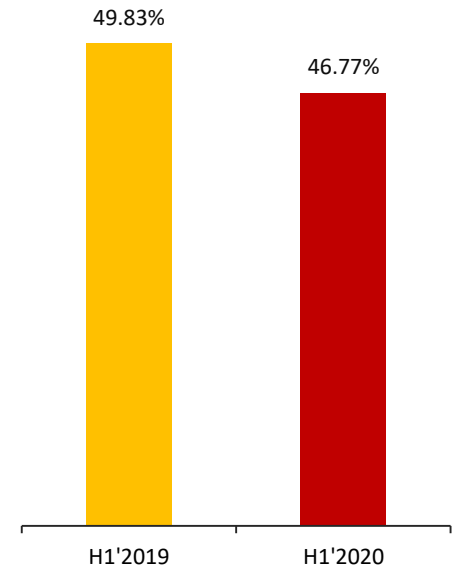
## 1 EBITDA (N'mn)



## 2 EBITDA per ton (N'000)



## 3 EBITDA Margin

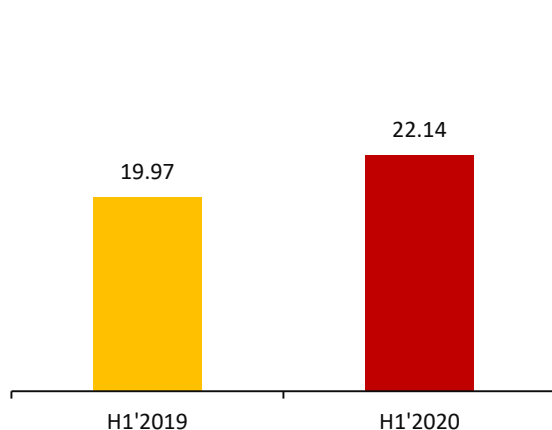


### Comments

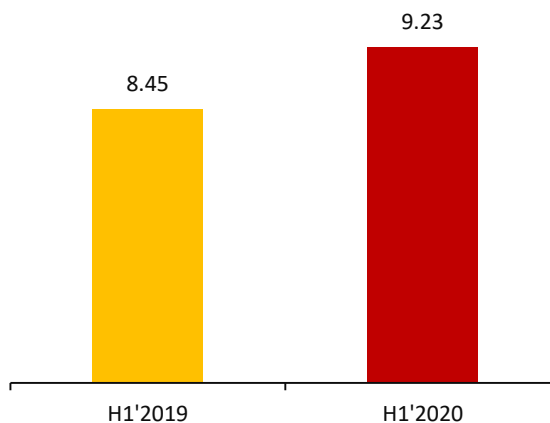
- EBITDA rose by 5.8% from ~~N~~44.78 billion in H1'2019 to ~~N~~47.37 billion, as at H1'2020; attributed to increased operational activity.
- EBITDA per ton was down 1.97% to ~~N~~19,233/ton, as at H1'2020. However, on a quarter-on-quarter (q/q) review, we recorded an 8.2% or ~~N~~1,512 expansion in EBITDA per ton between Q1'2020 and Q2'2020: a result of higher pricing along with efforts on cost containment
- Equally, we recorded an increase in EBITDA margin during Q2'2020, up 2.5% points over the corresponding quarter ended Q1'2020. Year-on-Year (y/y) EBITDA margin contracted to 46.8% in H1'2020 from 49.8% in H1'2019. Expected change in energy mix from LPFO/AGO to NLG to lead cost efficiencies and growth in margin

# Balancing Cost Containment with Investments in Route-to-Market Strategy

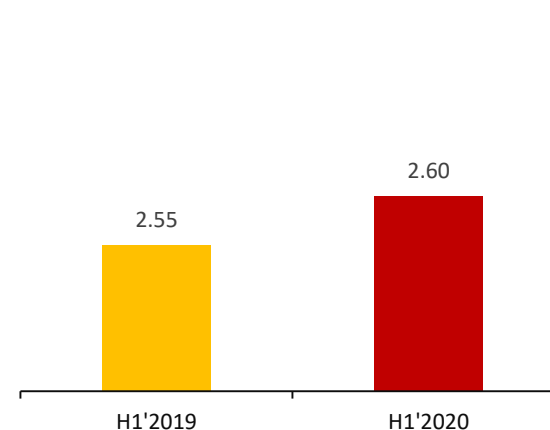
Cost of sales per ton (N'000)



Energy cost per ton (N'000)



Dist. & sell. cost per ton (N'000)

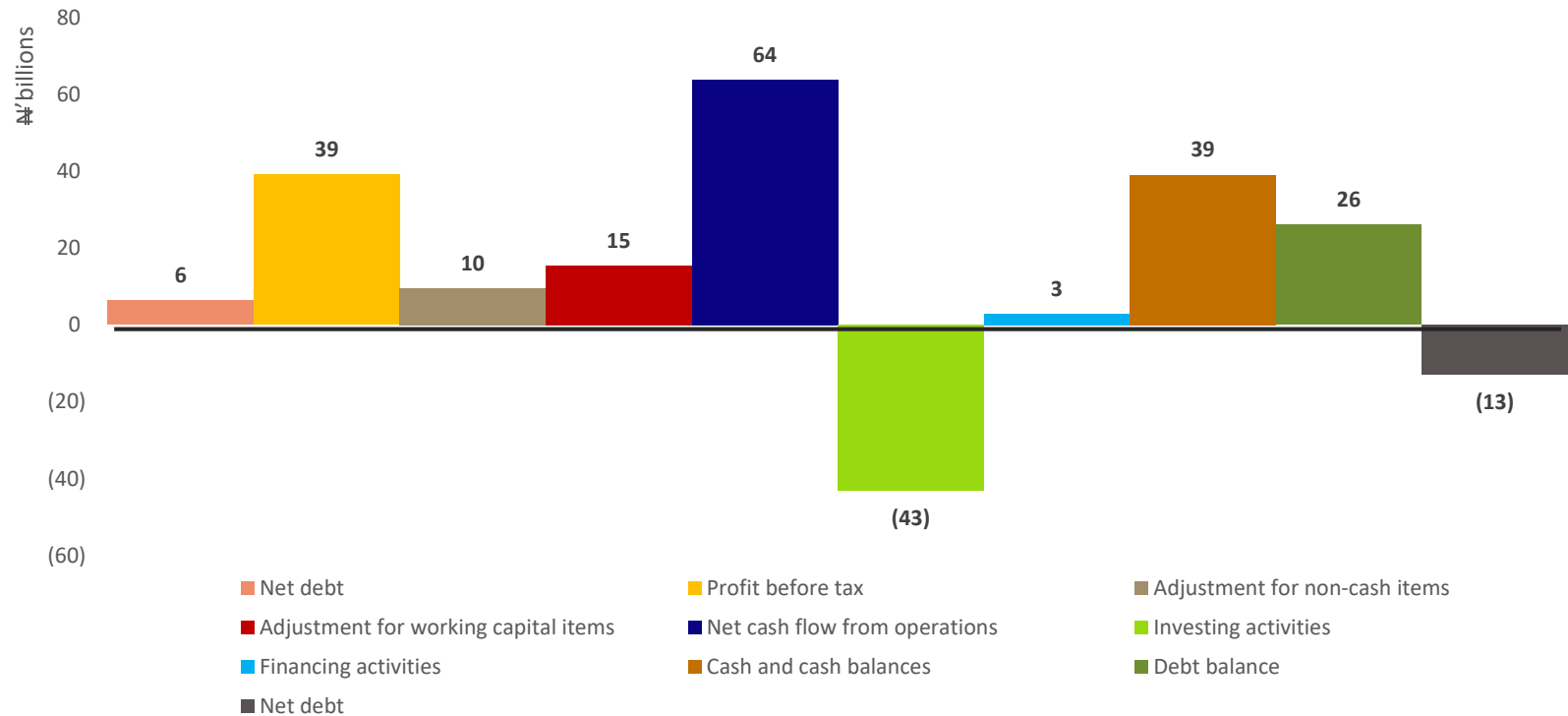


## Comments

- Cost of sales/ton rose by 10.9% from ₦19,968/ton in H1'2019 to ₦22,138/ton, as at H1'2020; due to increased production volume and higher energy costs.
- During the review period we recorded higher energy pricing, an effect of a marginal gas price increase and the devaluation of the Naira, which effectively moved from ₦306.5/\$ to ₦360.5/\$.
- Selling and distribution costs was up by 2.0% to ₦2,596/ton (H1'2019; ₦2,547/ton), in support of our distribution strategy.



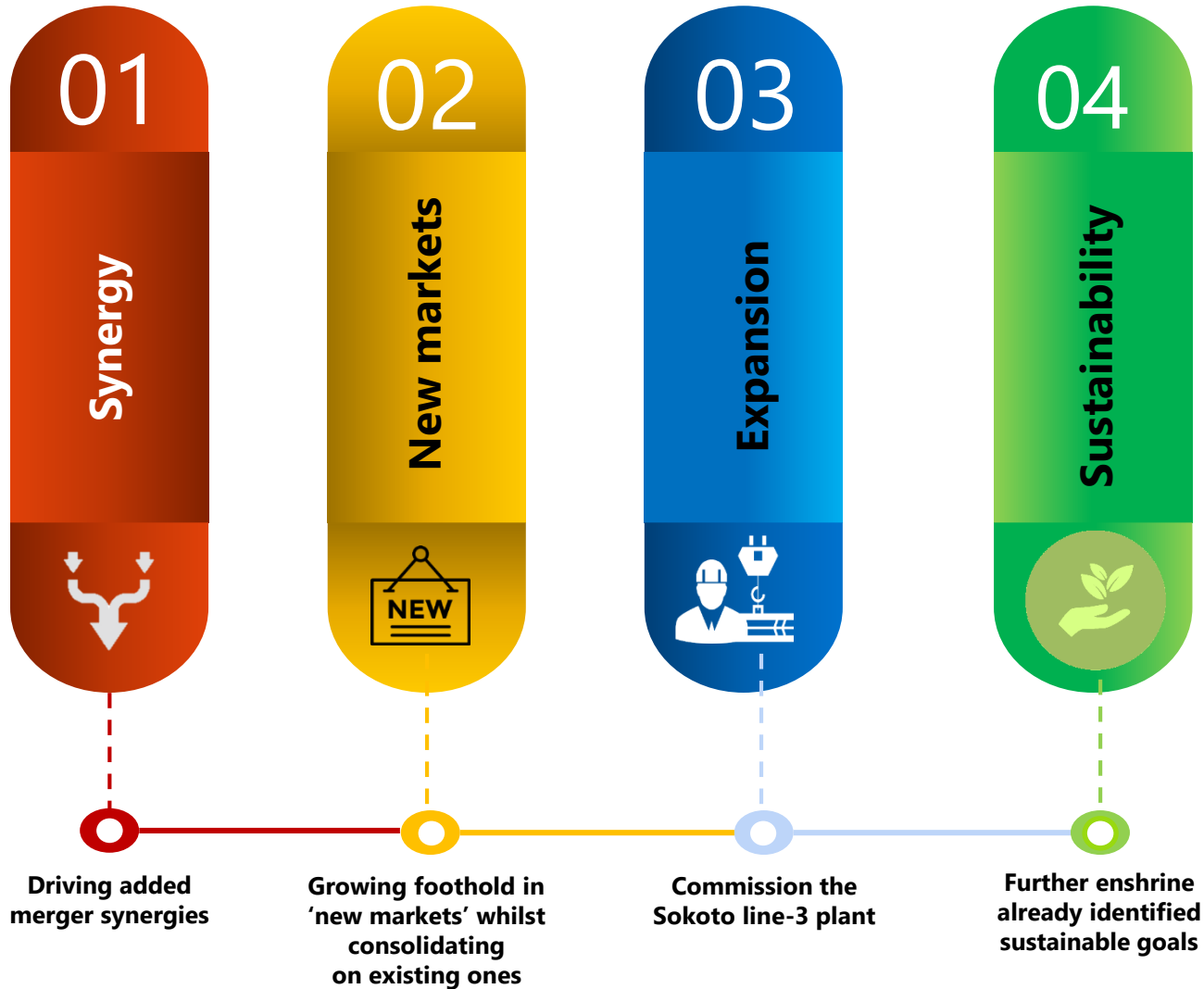
# Free Cash Flow & Net Debt Evolution



## Comments

- Free cashflow increased from ₦5.88 billion in H1'2019 to ₦20.62 billion, as at H1'2020; driven by an increase in net cashflow from operations; which was up by 141.2% to ₦63.82 billion, as at H1'2020 from ₦26.46 billion in FY2019
- Net debt recorded a revision from a positive balance of ₦5.84 billion, as at FY2019 to a negative balance of ₦12.99 billion, as at H1'2020. Drivers for the change include:
  - Net cashflow from operations was up (+141.2%; y/y) to ₦63.82 billion in H1'2020 from ₦26.46 billion, as at FY2019
  - Net cashflow from investing activities by 115.2% to ₦43.20 billion, as at H1;2020 (H1'2019: ₦20.08 billion)
  - Borrowing increased by ₦4.64 billion to support working capital requirements
- Consequently, we recorded a higher debt-to-equity ratio to 6.5% (FY2019; 5.9%). Equally, our reported equity multiplier ratio recorded a marginal increase from 1.29x, as at FY2019 to 1.31x, as at H12020; due to the capitalization costs from Kalamaina line-III along with other investment in other operational assets





# Strategic Priorities in 2020 and Updates



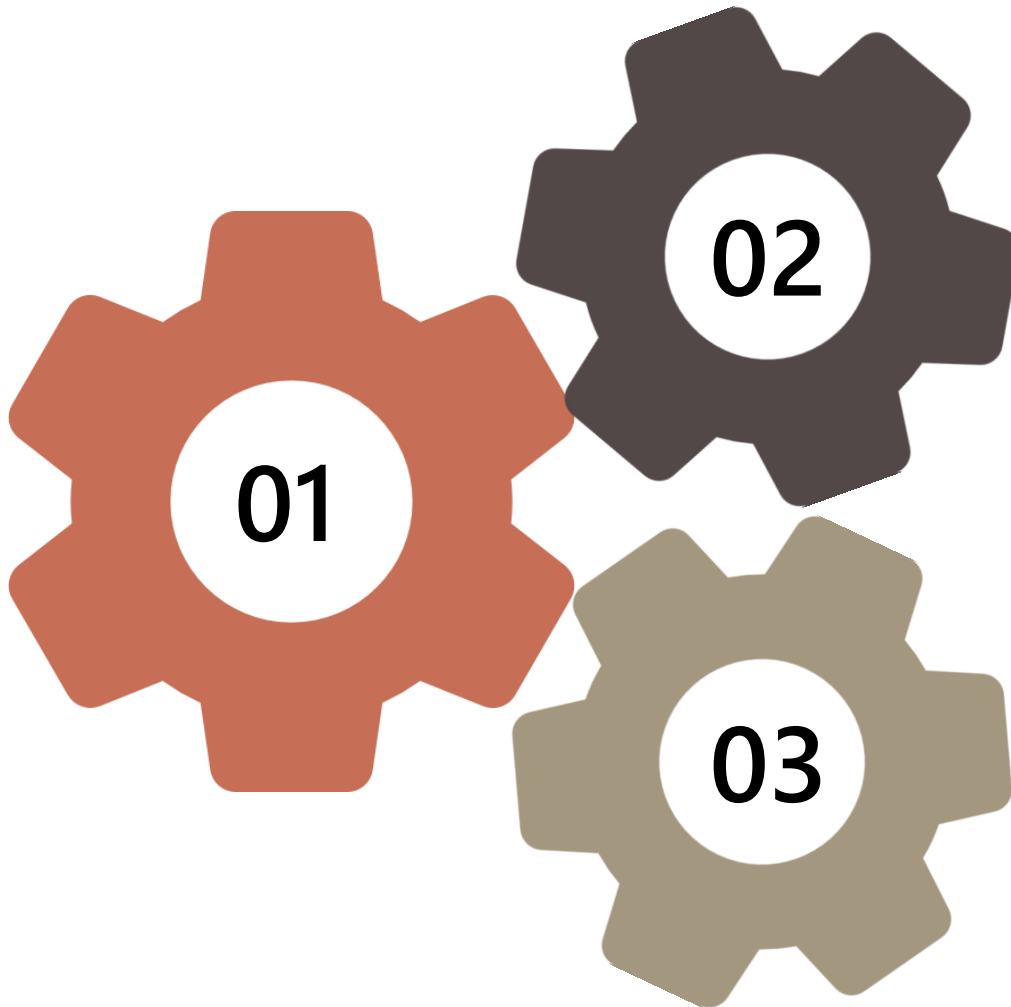
# Faces of our Sustainability Footprint



# Leading Sustainable SDG Goals

		Focus	Scorecard
 <div style="background-color: #c85130; color: white; padding: 10px; text-align: center;"> <b>Climate, Energy &amp; Environment</b> </div>	<div style="background-color: #4a90e2; color: white; padding: 10px; text-align: center;"> <b>Reduce carbon and dust particle footprint through innovation</b> </div>	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;"> <p><b>468</b></p> <p>CO2kg/tcem</p> </div> <div style="border-left: 1px solid #ccc; width: 1px; height: 100%;"></div> <div style="text-align: center;"> <p><b>32</b></p> <p>mg/m3</p> </div> </div>	
 <div style="background-color: #ffc107; color: white; padding: 10px; text-align: center;"> <b>Circular Economy</b> </div>	<div style="background-color: #4a90e2; color: white; padding: 10px; text-align: center;"> <b>Drive the efficient management of resources</b> </div>	<div style="text-align: center;"> <p><b>150.40</b> m<sup>3</sup>/day</p> <p>Fresh water saved</p> </div>	
 <div style="background-color: #7ed321; color: white; padding: 10px; text-align: center;"> <b>Environment</b> </div>	<div style="background-color: #4a90e2; color: white; padding: 10px; text-align: center;"> <b>Restoration of the environment</b> </div>	<div style="text-align: center;"> <p><b>6.92million</b></p> <p>tons</p> <p>Land reclamation</p> </div>	
 <div style="background-color: #a6a6a6; color: white; padding: 10px; text-align: center;"> <b>Community</b> </div>	<div style="background-color: #4a90e2; color: white; padding: 10px; text-align: center;"> <b>Bringing positive development to lives in host communities</b> </div>	<ul style="list-style-type: none"> <li style="margin: 5px;">• Healthcare</li> <li style="margin: 5px;">• Resettlement</li> <li style="margin: 5px;">• Education</li> <li style="margin: 5px;">• Electrification</li> </ul>	

# Other Strategic Priorities Update



## Synergy

- **Operational synergy** – sharing of parts, which prevents lost hours
- **Scale** – Our size allows us coverage of added markets which previously were illusive

**01**

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## Markets

- Export permit for limited quantities of exports received
- Maintained distribution strategy which sustained market share in existing markets

**02**

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## Expansion

- On-going expansion plans on the Kalambaina line-III remains on schedule. Completion date, H1'2021

**03**

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# BUA CEMENT PLANT, SOKOTO



## BUA CEMENT COMPLEX, SOKOTO

**82MW**

Captive Power plant

**High Capacity**

Coal mill, multi-fuel Cement plant

### Location

**Kalambaina, Sokoto**  
(North-West Nigeria)

### Production Capacity

**Line 1– 500,000mtpa**  
**Line 2– 1.5mmtpa**  
**New Line 3– 3mmtpa**

### Completion Date

<b>1985</b>	<b>2018</b>	<b>Mid-2021</b>
Line-1	Line-2	Line-3

# Board of Directors



# Board of Directors



**ABDULSAMAD RABIU**  
Chairman

Billionaire industrialist and philanthropist, Abdul Samad Rabiu, is the Executive Chairman/CEO of BUA Group – a company he founded in 1988 and has become one of Nigeria's largest privately owned foods and infrastructure conglomerate with diversified investments spanning key business sectors of the Nigerian economy.

Under Abdul Samad's astute leadership, BUA has grown steadily over the years to entrench itself as a leading player with holdings in cement, sugar, rice, flour milling and pasta (though both recently divested in January 2016), edible oils, logistics, agriculture, fertilizer production, steel and real estate. With a firmly established reputation for innovation, BUA Group is one of the largest contributors to Nigeria's GDP and among its largest employers of labour.



**ENGR. YUSUF BINJI**  
MD/CEO

Engr Yusuf Haliru Binji the Managing Director of BUA Cement is a Chemical Engineer with degrees from Ahmadu Bello University and the University College, London. Engr Yusuf Binji is a Fellow of the Nigerian Society of Engineers, the Solar Energy Society of Nigeria and the Nigerian Society of Chemical Engineers. He started his career in the cement industry with CCNN working across various departments before he rose through the ranks to become an Executive Director, Technical. He later joined BUA where he held various positions as Executive Director, Cement Projects/Technical within the Group from 2013 to 2014 and Executive Director, Technical, BUA Obu Cement Company from 2014 to 2017. He was Managing Director, Obu Cement Company in 2017 before moving to Cement Company of Northern Nigeria as the Managing Director in 2018.

In 2020, he was announced as the MD/Chief Executive of BUA Cement, the new entity from the merger of Obu Cement and CCNN.



**CHIMAObi MADUKWE**  
Director

Chimaobi Madukwe is the Group Chief Operating Officer. He holds a Master's degree in Business Administration from ESUTH Business School and a Bachelor's Degree in Management Studies (Accountancy) from University of Jos. Before joining BUA Group in 2004,

He was Head of Corporate Finance in the Citizens International Bank Plc where he worked from 1999 to 2004. He also worked as a consultant at PBTG Consulting between January and June 1999. He sits on the board of BUA International Limited, BUA Sugar Refinery Limited and Cement Company of Northern Nigeria Plc.



**KABIRU RABIU**  
Director

With about 15years of management experience in the commodities sector and working in large conglomerates, Kabiru Rabiu is the Group Executive Director for BUA Group – one of Nigeria's largest foods, mining and infrastructure conglomerates. Prior to his appointment as Group Executive Director, BUA Group, Kabiru held various management positions at Nigeria Oil Mills where he left as General Manager in November 2008 to become the Managing Director at the newly incorporated BUA Oil Mills – a position he held until his appointment as Group Executive Director, BUA Group in 2010.

With an MBA in International Business from the American Intercontinental University, UK; Kabiru also holds a Bachelor's degree in Management from Webster University, London. Kabiru Rabiu has attended various courses on Corporate Strategy, Finance, M&A, Risk Management, etc at top schools across the world including the prestigious Harvard Business School and The London School of Economics and Political Science.



# Board of Directors



**FINN ARNOLDSEN**  
Director

Finn holds a Master Degree in Combustion Engineering from NTH, Norway in 1977. His entire working career has been in the Cement Industry and mainly within the Africa Continent. He started in 1985 in Ghana as the Work Manager for Heidelberg Cement (Scancem International Ltd.) and continued the next 25 years in various managerial positions within the Cement Group. He was member of the Executive Management in Heidelberg Cement Africa for 10 years as Senior Vice President, responsible for West Africa and Southern Africa. He was also Chairman and member of several Boards across the continent, also including Ghana Cement Works Ltd., Nova Cimangola SA, and Tanzania Portland Cement Ltd. (Chairman).

Finn joined the BUA Group in 2009 as the Commercial Director and as Executive Board member in Cement Company of Northern Nigeria Plc. Furthermore, he was appointed Managing Director for Edo Cement Ltd in 2012 and Group Chief Operating Officer, Cement in 2017.



**SHEHU ABUBAKAR**  
Independent Non-Executive Director

Shehu Abubakar, a Nigerian was born in August 28, 1959. He holds a B.Sc. (Business Management) from Usman Danfodio University, Sokoto in 1984 and an MBA from Ahmadu Bello University, Zaria in 2011. Alhaji Abubakar had an extensive working career in the Banking Industry from 1987 to 2017 where he retired as Executive Director of Keystone Bank Limited after putting in about 29 years in the Industry. He was also at different times a Director on the Boards Global Bank of Liberia and KBL Health Care Limited. Alhaji Shehu Abubakar has attended many courses in the course of his career within and outside Nigeria at the Lagos Business School, Harvard Business School, Columbia Business School and Wharton Business School among others. Alhaji Abubakar has a wide range of experience in Strategy, Leadership and Executive Management, Customer Relations and Management and Corporate Finance among other things. Alhaji Shehu Abubakar was appointed as an Independent Director on the Board of CCNN PLC on July 12, 2018.



**KHAIRAT A. GWADABE**  
Independent Non-Executive Director

Senator Khairat Abdulrazaq- Gwadabe, a Nigerian, is a Barrister-at-Law and a Solicitor of the Supreme Court of Nigeria and the Managing partner of A. Abdulrazaq & Co, a firm of Legal Practitioners and Notaries Public. She obtained a B.A in European Studies and Spanish from the University of Wolver Hampton England (1982) and Universidad Complutense in Madrid, Spain (1981). She holds an LL.B from the University of Buckingham in England (1984) and was called to the Nigerian Bar in 1986. She later obtained a Master's Degree in Law (LL.M) from the University of Lagos, Nigeria in 1992. Senator Abdulrazaq-Gwadabe worked with the then Mobil Producing Nigeria as a Counsel in the Legal Department handling matters ranging from compensation matters resulting from oil spillage to internal legal advice on various issues to the company. In the 1999 general elections, she was elected as the first female Senator from Northern Nigeria and the only Senator representing Abuja, the Federal Capital Territory (FCT). While in the Senate, she chaired the Committees on Women Affairs and Youth Development; The Federal Capital Territory, and Primary Health and HIV/Aids Committees. Senator Khairat Abdul-razaq Gwadabe was elected as chairman of the Senators Forum in 2011, which she still holds to date. In 2013, she was appointed as a member of the Presidential Advisory Committee on National Dialogue, which recommended guidelines and procedure for holding the National Conference. Senator Khairat was appointed as an Independent Director on the Board of CCNN PLC on July 12, 2018.



**ALIYU AHMED**  
Company Secretary

Ahmed Aliyu, a Barrister-at-Law and Solicitor of the Supreme Court of Nigeria, is the Company Secretary/ Legal Adviser. He has over 16 years experience in Litigation & Arbitration, Legal Drafting, Company Law, Capital Markets, Corporate Governance, Management and International Business among others. Aliyu started his career at a legal firm after which he joined the Corporate Affairs Commission, where he became a zonal manager in various State Offices of the Commission in Nigeria. He later joined Cement Company of Northern Nigeria Plc as the Legal Manager, and was afterwards appointed as the Company Secretary/Legal Adviser. An alumnus of Ahmadu Bello University, Nigerian Law School (Executive Education). He is also a member of the International Bar Association, London; Nigerian Bar Association and Chartered Institute of Taxation among other professional bodies. He has also attended many courses and conferences in the course of his career within and outside Nigeria.

# Financials Summary



# Financials – Income Statement



Figures in N'000	H1' 2020	H1' 2019
Revenue	101,261,401	89,858,984
Cost of sales	(54,518,229)	(45,568,572)
<b>Gross profit</b>	<b>46,743,171</b>	<b>44,290,412</b>
Administrative expenses	(4,752,521)	(3,878,830)
Distribution & selling expenses	(6,394,716)	(5,812,575)
Impairment write back/(charge)	1,199,095	-
Other income	4,013,704	4,013,704
<b>Operating profit</b>	<b>40,808,733</b>	<b>38,131,969</b>
Finance income	107,866	43,282
Finance cost	(1,751,876)	(2,517,041)
<b>Net finance cost</b>	<b>(1,644,010)</b>	<b>(2,473,758)</b>
<b>Profit before tax</b>	<b>39,164,723</b>	<b>35,658,211</b>
Income tax (charge)/credit	(4,345,449)	(5,044,687)
<b>Profit after tax</b>	<b>34,819,273</b>	<b>30,613,523</b>

# Financials – Balance Sheet



Figures in ₦'000	H1'2020	FY2019
Property, plant & equipment	429,166,976	393,406,271
Right-of-use-asset	51,115	76,503
Intangible assets	3,177,699	2,781,915
Deferred tax	11,999,594	12,140,877
<b>Non-current assets</b>	<b>444,395,386</b>	<b>408,405,566</b>
Inventories	30,755,752	27,201,580
Due from related parties	-	16,753,851
Trade and other receivables	5,077,299	2,618,935
Cash and cash equivalents	39,060,017	15,586,664
<b>Current assets</b>	<b>74,893,069</b>	<b>62,161,030</b>
<b>Total asset</b>	<b>519,288,455</b>	<b>470,566,596</b>
Trade and other payables	55,784,781	36,341,858
Contract liabilities	-	32,686,945
Due to related parties	19,055,114	918,741
Current income tax liabilities	899,899	813,724
Short-term borrowings	26,069,586	21,423,504
Lease liabilities	12,290	41,677
Deferred income	5,701	5,701
Provision for decommissioning liabilities	4,736,465	4,047,713
<b>Current liabilities</b>	<b>106,708,047</b>	<b>96,461,863</b>

## Financials – Balance Sheet (contd.)

Figures in ₹'000	H1'2020	FY 2019
Lease liabilities	-	6,675
Long-term borrowings obligations	-	-
Employee benefit obligations	2,872,879	2,908,526
Deferred tax liabilities	11,335,222	7,492,289
Deferred income	-	-
<b>Non-current liabilities</b>	<b>15,551,720</b>	<b>10,407,490</b>
<b>Total liabilities</b>	<b>122,259,767</b>	<b>106,869,353</b>
Ordinary share capital	16,932,177	16,932,177
Retained earnings	181,653,061	146,833,788
Reorganisation reserve	200,004,179	200,004,179
Reserve on actuarial valuation of defined benefit plan	(72,902)	(72,902)
<b>Equity attributable to shareholders</b>	<b>398,516,515</b>	<b>363,697,242</b>
<b>Total equity and liabilities</b>	<b>519,288,455</b>	<b>470,566,596</b>



# Thank You

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