



CENTUM

tangible wealth



Investor Briefing

For year ended 31 March 2014

Agenda

- 1 FY2009-14 Strategy (Centum 2.0) Update
- 2 Business Unit Review
- 3 Financial Performance
- 4 FY2015-19 Strategy (Centum 3.0)
- 5 Q & A

Our Mission

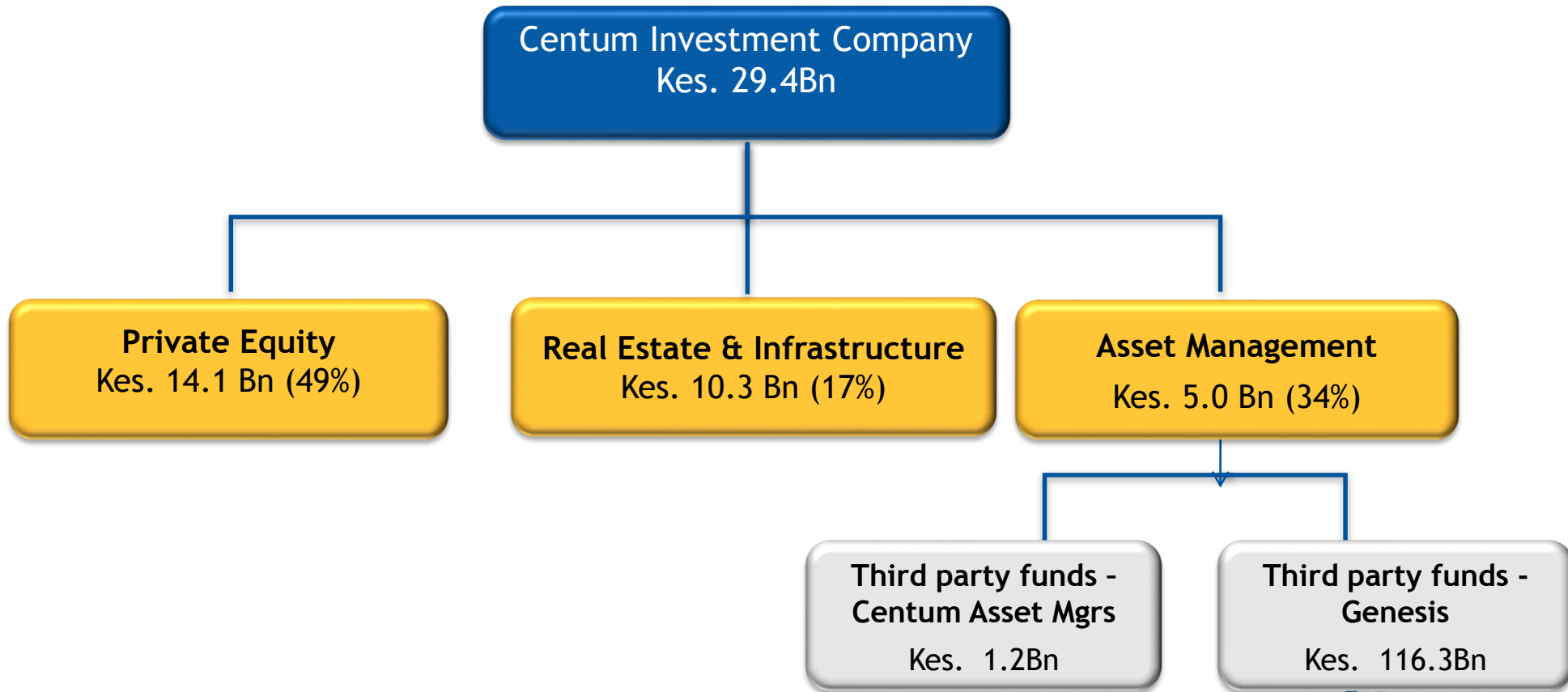
To create real tangible wealth by providing the channel through which investors access and build extraordinary enterprises in Africa

We are a channel providing investors with access to a portfolio of otherwise inaccessible, quality, diversified investments



Our Business

We invest across three asset classes



As at 31 March 2014

Total AUM Kes 146 Bn (including third party funds)

Strategy: we delivered to promise

2009-2014 Strategic themes

2014 Position

1
PERFORMANCE



Constantly deliver market beating returns

- Grown market capitalization by KES 18.7 Bn representing 334% growth over the period.
- NAV return outperformed the NSE by 19% over the period

2
DIVERSIFICATION



Diversify by geography and asset class

- 17% of the portfolio is outside Kenya
- 17% of AUM in listed equities

3
GROWTH



Grow AUM to Kshs 30Bn by 2014

- AUM at Kshs 147.2Bn
- Centum Portfolio value at Kshs 29Bn

4
BRAND



Deliver through people

- Centum has consistently delivered to promise through a highly qualified team.
- Centum has continued to attract and retain top talent within the organization.

5
COSTS



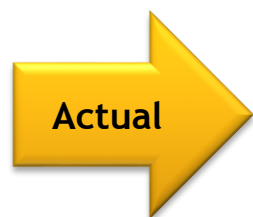
Maintain costs below 2.5% of AUM

- Costs closed at 1.5% in 2014.
- Costs maintained below 2.3% of AUM over the period

Performance against strategy



Kes. M	2010	2011	2012	2013	2014
AUM	8,972	10,756	17,551	22,891	30,121
Centum Portfolio	8,972	9,965	14,859	18,257	22,926
3 rd Party funds	-	791	2,692	4,634	7,195
NAV (Kes m)	6,972	8,756	11,430	15,399	20,640
Total Return (Kes. m)	926	1,784	2,675	3,969	5,240
Total return (%)	13%	20%	23%	26%	25%



Kes. M	2009	2010	2011	2012	2013	2014
AUM	5,930	9,015	14,463	15,994	21,700	147,190
Centum Portfolio	5,930	9,015	14,463	14,694	19,307	29,356
3 rd Party Funds	-	-	-	1,300	2,393	117,834
NAV(Kes. m)	5,859	9,157	12,552	13,675	16,137	22,936
Total Return (Kes. m)	(2,980)	3,297	3,418	1,133	2,451	6,800
Total return (%)	(37%)	56%	37%	9%	18%	42%

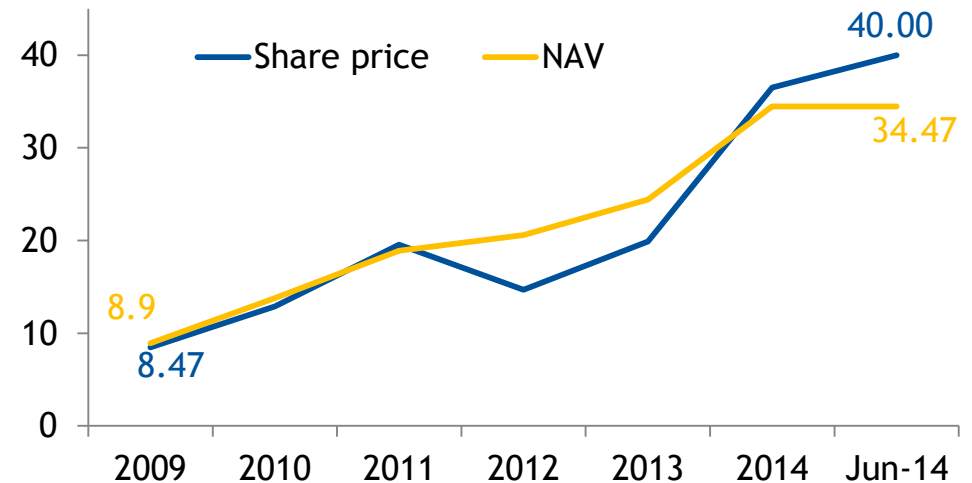
Performance

288% growth in NAV, 19% outperformance to NSE

19% average outperformance against the NSE over 5 years

Year	Centum NAV Return	NSE 20 Return	Centum Outperformance
2010	56%	43%	13%
2011	37%	-4%	41%
2012	9%	-13%	22%
2013	19%	44%	-26%
2014	42%	2%	40%
Geometric Average Aggregated return	31%	12%	19%
	294%	75%	219%

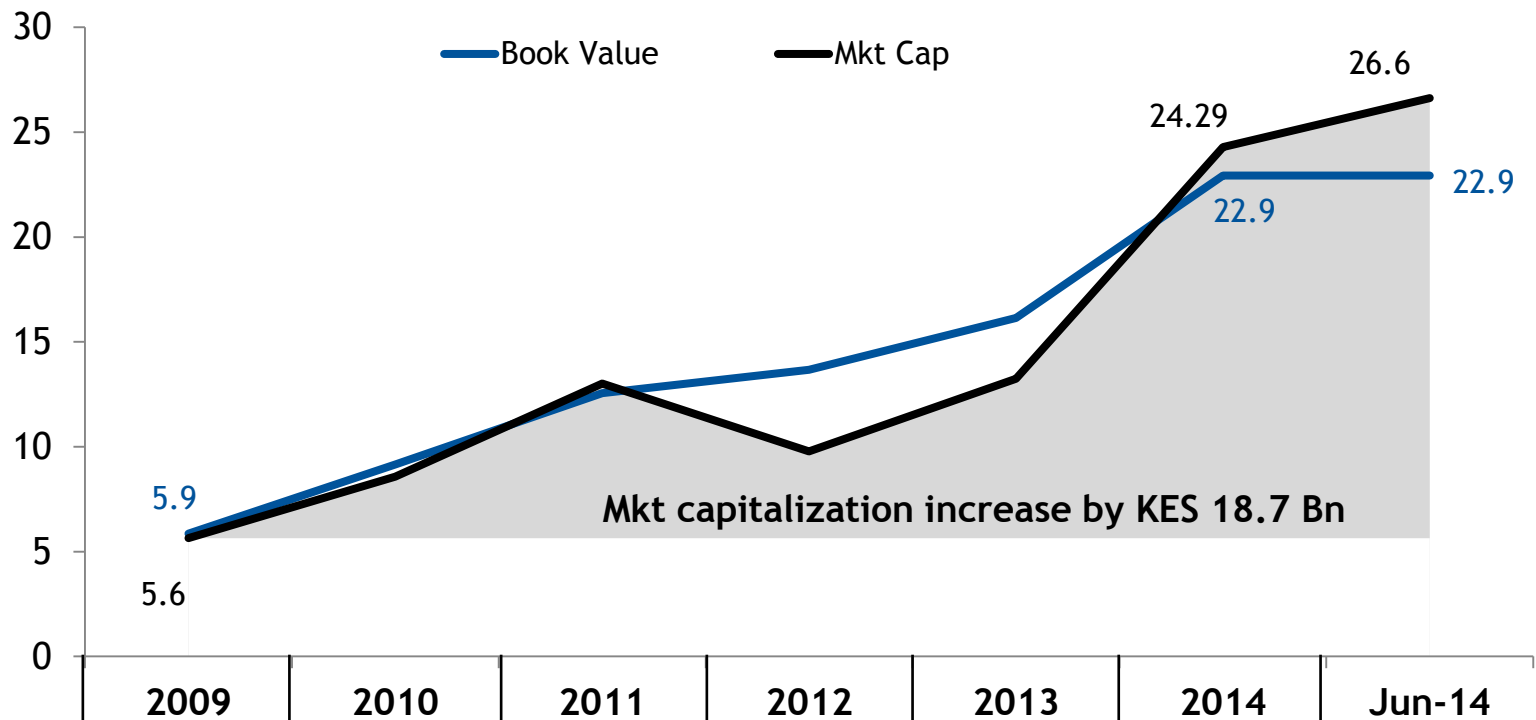
288% growth in NAV. Share price currently trading at a 17% premium to NAV



Performance

334% growth in market capitalization as at 31 March 2014

Every Shilling invested in Centum shares in 2009 was worth Kshs 4.34 on 31 March 2014

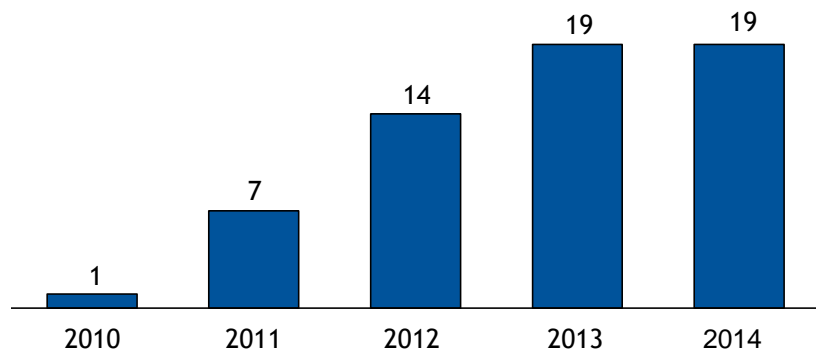


Mkt Cap (Bn)	5.6	8.6	13.0	9.8	13.2	24.3
Book Value (Bn)	5.9	9.2	12.6	13.7	16.1	22.9

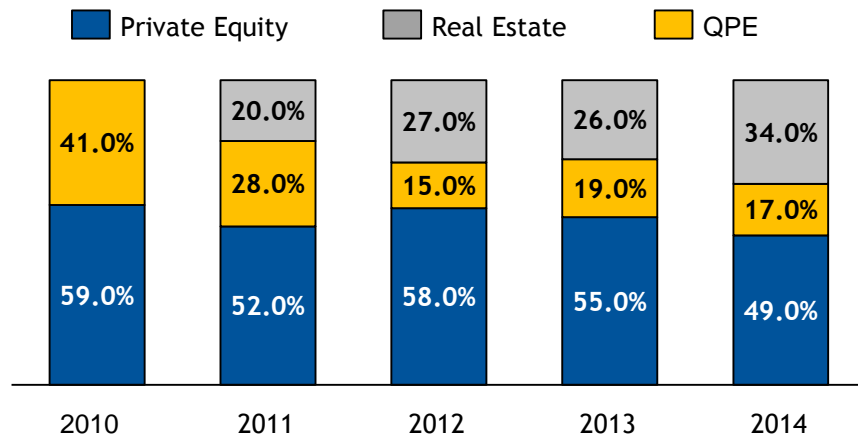
Diversification

17% of the portfolio is outside Kenya. PE & REI account for 83% of the portfolio

Geographical Diversification



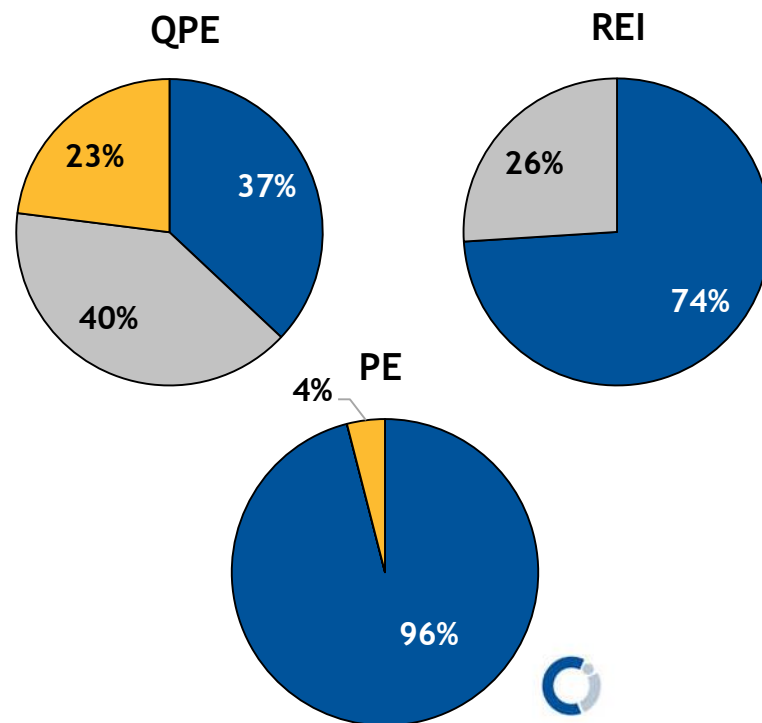
Asset Class Diversification



Geographical Diversification across Asset Classes

AUMs outside Kenya (31 March 2014)

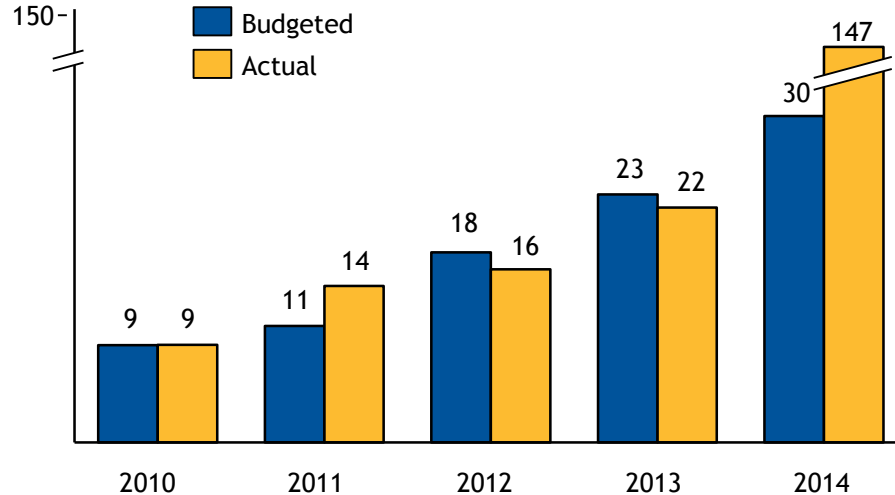
Kenya East Africa Other SSA countries



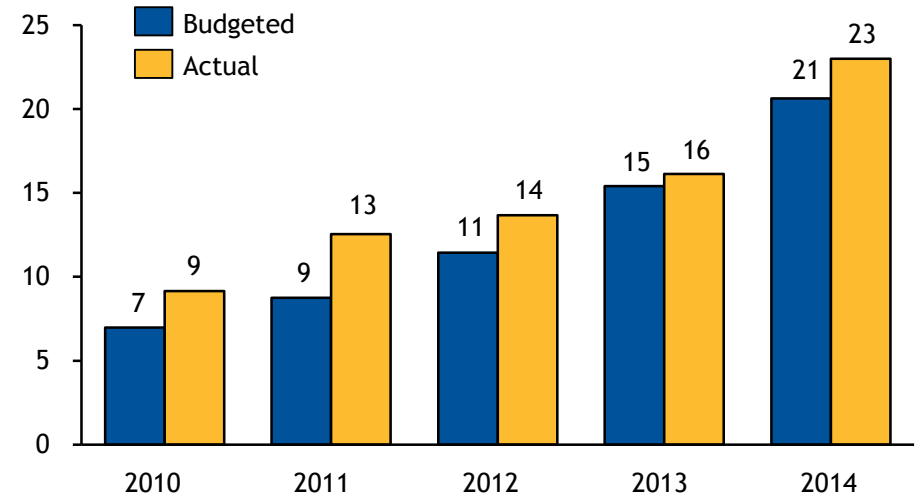
Growth

Total AUMs have grown x23, increasing from by KES 6Bn to KES 146Bn.
Net Asset Value has increased by 368%, increasing from KES 6Bn to KES 23Bn

Total AUMs



Net Asset Value



Return achieved through active value addition initiatives during the strategy period supported by improved investment climate.

Brand - Delivering through people

Attracted and retained high caliber professionals, supporting the delivery of promise

- **Leadership Development program** - Focused on identifying, developing and retaining the crop of leaders essential to drive Centum's strategy.
- **Recruited several highly qualified team members** into Centum, who have supported the delivery of the promise we made in 2009.
- **2013 Graduate program** - In FY2013, we launched our graduate program and recruited 10 graduate trainees. Due to organizational growth these trainees have since been assimilated into the various group entities.
- **2014 Graduate Program** - Recruitment of our 2014 Graduate program is underway, with an objective of recruiting 20 participants from across the East African region, with a diverse array of technical skills. The participants of the program are expected to join Centum in July 2014.

Brand - Key Awards

Our passion for excellence

1. Financial Reporting Excellence (FiRe) Awards 2013

Centum won the following awards at the 2013 FiRe award ceremony;

- i. Overall winner East Africa*
- ii. Overall Winner Kenya*
- iii. Winner - Industrial Commercial & Services category*
- iv. Winner - Listed Entities Category*
- v. 1st Runners up; IFRS Category*



2. Champions of Governance Awards

Centum was feted with two awards at the champions of Governance Awards 2013;

- i. 1st Runners up Finance & Investment category ;*
- ii. Fred Murimi was awarded the 1st Runners up Certified Company Secretary of the year.*

3. CEO of the Year; WCA Africa Investment Summit

James Mworira was awarded the Wharton Club for Africa (WCA); Africa CEO of the year award at WCA Africa Investment Summit held in Nairobi in November 2013.

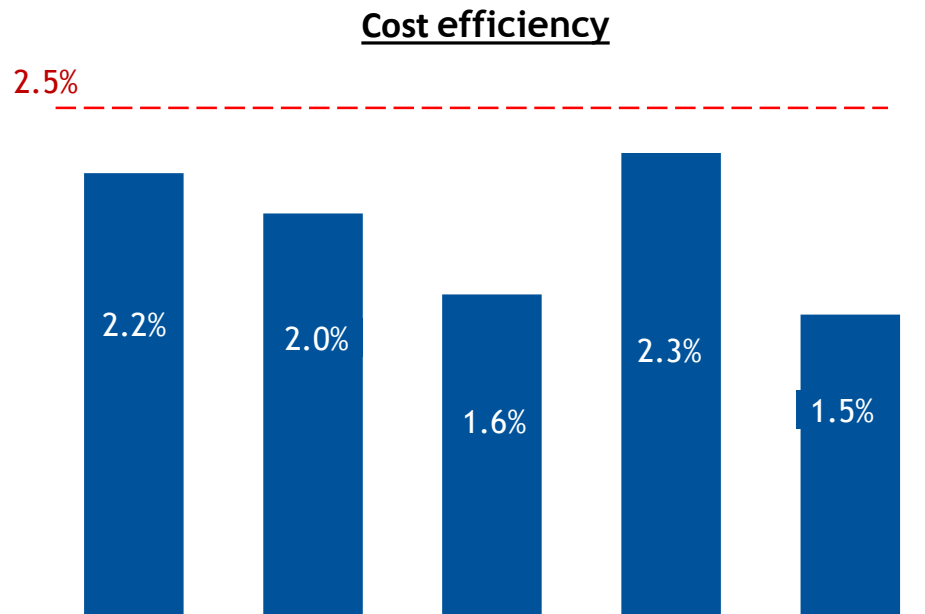
4. Acquisition International Awards

East Africa Investment business of the year

Costs

Maintained costs below 2.3% over the period

- Prudent cost management and monitoring have ensured that costs have been maintained at below our 2.5% objective over the strategy period.



Key metrics


KPI	2010	2011	2012	2013	2014
Return on Equity	56%	37%	9%	18%	42%
Earnings per Share (Kes Group)	1.64	3.44	1.79	3.77	4.23
NAV per Share (Kes)	13.76	18.86	20.57	24.25	34.47
Gearing	-	16%	5%	20%	23%
Cost Efficiency	2.2%	2.0%	1.6%	2.3%	1.5%
Liquidity (Kes Bn)	2.1	0.2	1.5	2.7	1.5

Bond Covenants		Description	2014	
Debt Service coverage	1.5 : 1	Internally generated funds will always be 1.5 times greater than the finance costs	5.26:1	✓
Net debt to Equity ratio	1 : 2	Net debt will always less than half the fair value of shareholder funds	0.42 : 2	✓

ELN value uplift	
Initial ELN value (Kes Bn)	1.250
NAV growth	65%
ELN return realized	15%

Transition from Passive to Active Investor

We established operational subsidiaries to drive growth

Company	Comments
 The logo for Athena Properties Ltd features a circular emblem with a classical building facade on the left, followed by the word "athena" in a bold, lowercase sans-serif font, and "PROPERTIES LTD" in a smaller, uppercase sans-serif font below it.	<ul style="list-style-type: none">• Athena Properties was established to manage Centum's real estate developments as well as those of third party clients.• The Athena team has over 100 year cumulative real estate development experience.• It has delivered significant value growth for the Group's real estate portfolio
<hr/> Centum Asset Managers Ltd	<ul style="list-style-type: none">• Centum Asset Managers was established with a mandate to structure investment products and manage third party funds, in addition to managing Centum's quoted investments and received a fund management license in May 2013.• It was also among the first REIT managers to be registered by the CMA.• In 2014, it received its pension fund management license from the RBA and has also received approval for Kenya's first Africa-focus Collective Investment Scheme.
<hr/> Centum Shared Services Ltd	<ul style="list-style-type: none">• Centum Shared Services was established to provide business solutions to Centum Group.• This allows the subsidiaries to focus on their business

Dividend Payout




In line with our 2009-2014 strategy, the directors do not recommend a dividend for the year ended 31 March 2014

- In line with our 2009-2014 strategy, we do not propose the payment of any dividend in the current year.
- Over the strategy period, we have outperformed the market by an aggregate return of 219%. Demonstrating our ability to reinvest retained dividends in growing shareholder wealth.
- Shareholders have realized returns through increase in market capitalization. Over the period, Centum shares delivered an aggregate return of 334% to its shareholders.

Agenda

- 1 FY2009-14 Strategy (Centum 2.0) Update
- 2 Business Unit Review
- 3 Financial Performance
- 4 FY2015-19 Strategy (Centum 3.0)
- 5 Q & A

2) Business Unit Review

-  Private Equity
-  Real Estate & Infrastructure
-  Quoted Private Equity

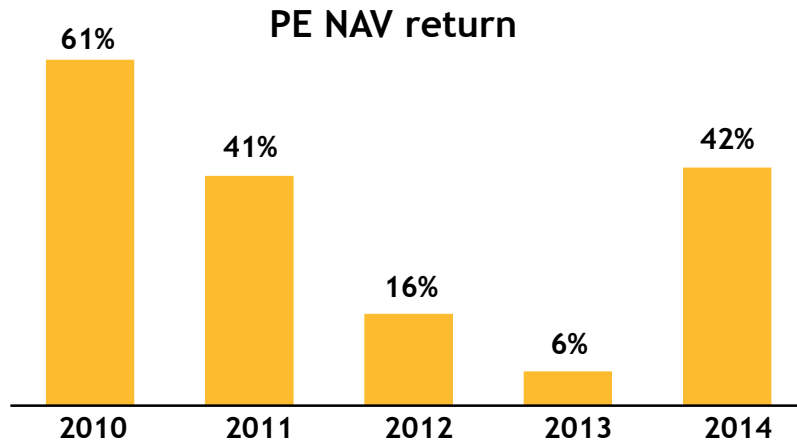
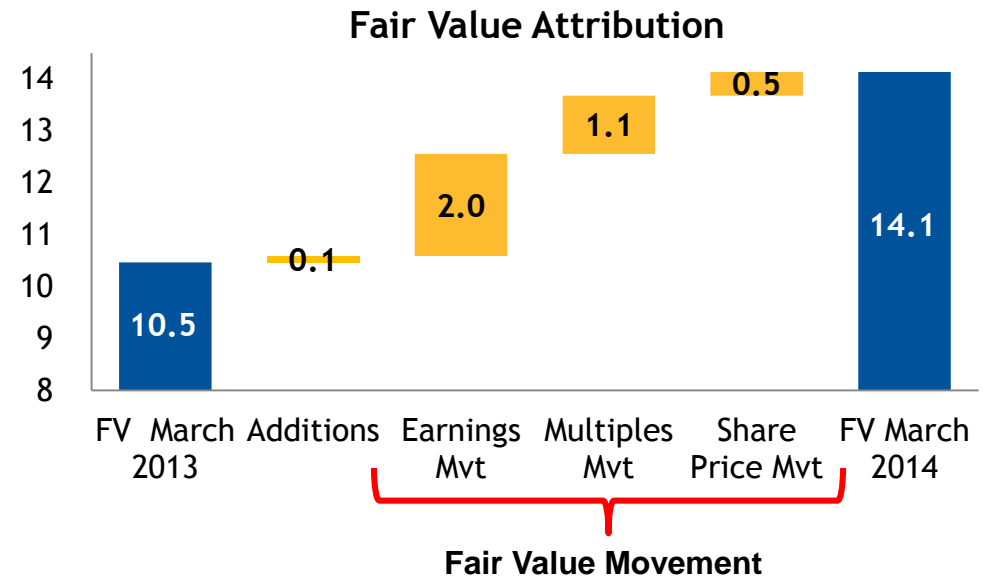
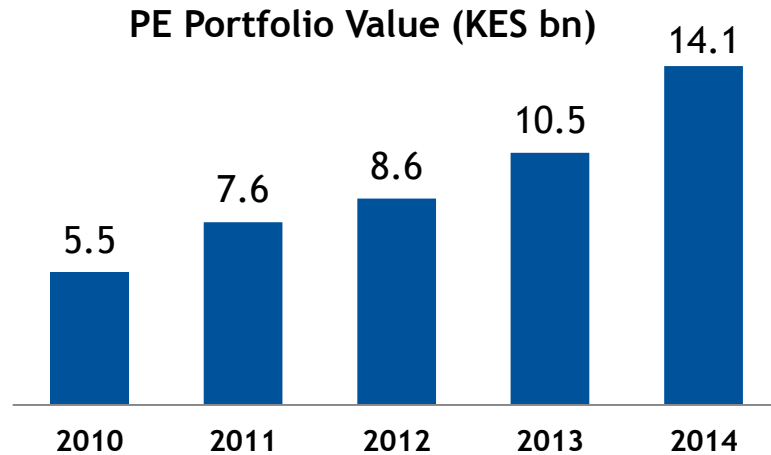
a) Private Equity

Private Equity Portfolio Companies



PE Portfolio Evolution

292% growth in PE Portfolio since 2009



- PE has achieved a gross IRR of 35%.
- The growth is driven both through additional investments and improved financial performance of the PE investee companies supported through value creating initiatives.

Drivers of Return

PE has successfully driven and executed major value creation activities within existing investee companies that resulted in a 116% and 346% increase in dividend income and value uplift in the year

Company

Comments



- Acquired a 35% stake in January 2013. Dividend yield of 13% realized in the current financial year
- Assisted the company secure cheaper local debt for the business



Almasi Beverages

- Independent highly qualified management team has been recruited.
- Performance of the company is tracking ahead of the business case
- Actively driving post merger integration and key valued adding strategies



- Active participation in the privatization process

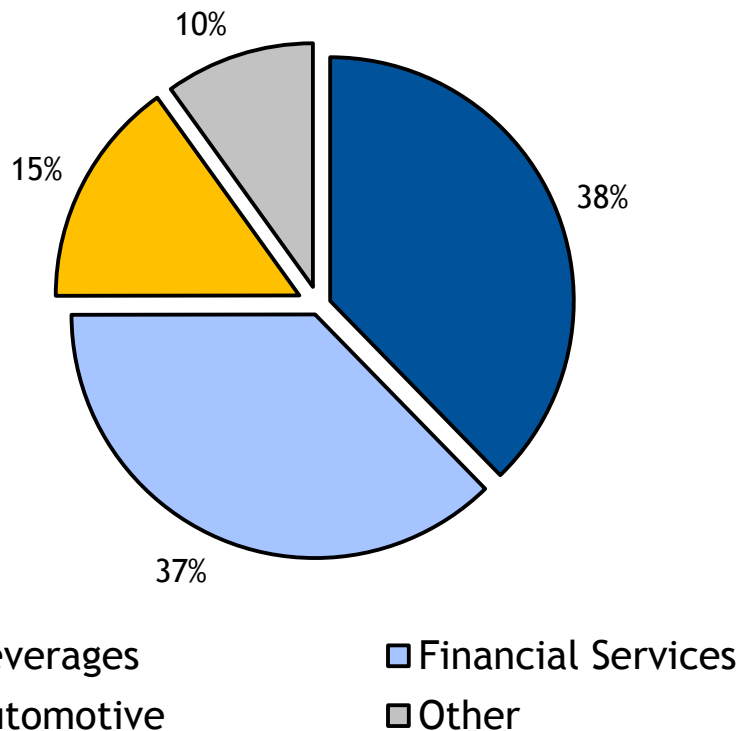


- Active participation in increasing dividend distribution in 2012 and 2013 and treasury oversight to improve the return on financial assets

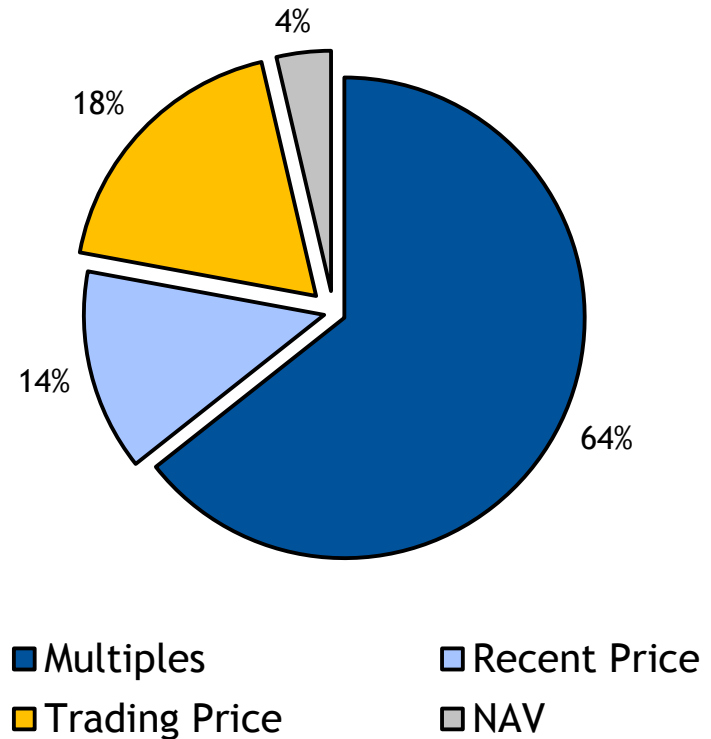
Portfolio Allocation

75% of PE portfolio allocated to Beverages and Financial Services. 64% of the portfolio valuation based on Multiples

Allocation by Sector



Valuation Basis



Valuation of PE entities is based on the International Private Equity & Venture Capital Valuation (IPEV) guidelines

2) Business Unit Review

a Private Equity

b Real Estate & Infrastructure

c Quoted Private Equity

Real Estate & Infrastructure

Real Estate Portfolio Companies

Project &
Development
Management
Service
Company



athena
PROPERTIES LTD

Real Estate
Development
Companies

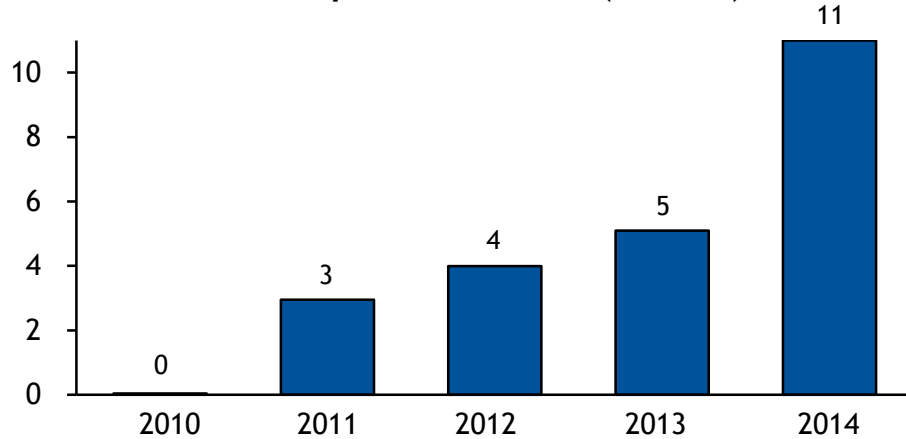


**PEARL
MARINA**

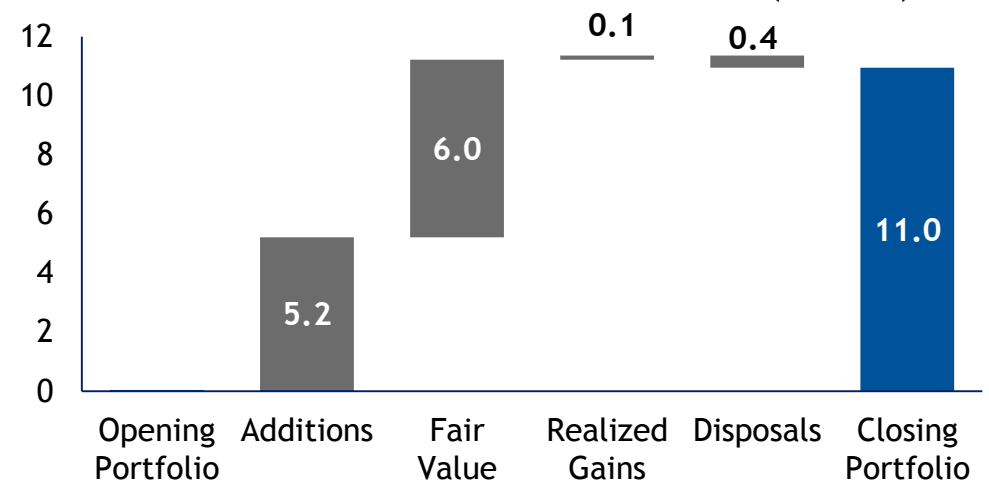


Real Estate Portfolio Evolution and NAV Return

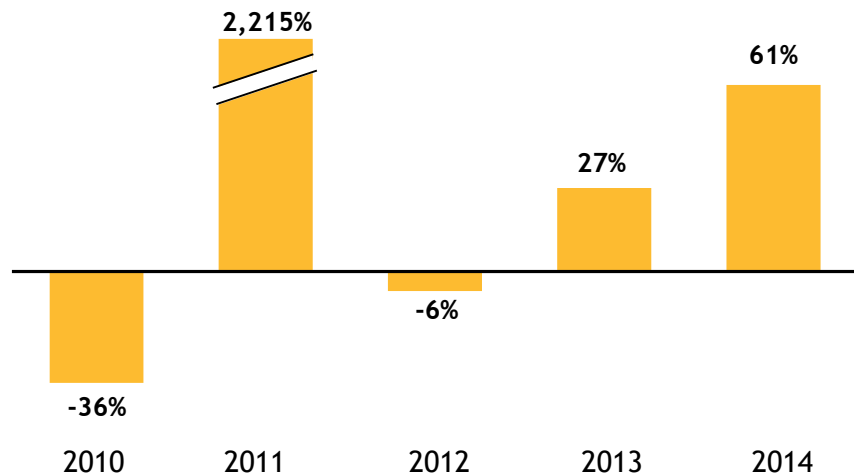
Real Estate portfolio value (KES bn)



Portfolio Value Attribution (KES bn)



RE&I NAV return



- Value created in the Real estate portfolio over the strategy period has been significant.
- Proportion of real estate to total portfolio increased to 34% from 0% at the beginning of the FY2009-14 strategy. Total investments in RE&I amounted to KES 4.9Bn over the period.
- In FY2014, KES 2.2Bn has been invested in Real Estate
- The increase in the real estate portfolio has outpaced our original strategy assumptions.

b) Real Estate & Infrastructure

-  i Athena Properties
-  ii Two Rivers
-  iii Pearl Marina
-  iv Other update

i) Athena Properties Limited



athena
PROPERTIES LTD

VISION

To be Sub Saharan Africa's
lifestyle developer of choice

MISSION

To develop mixed use nodes and
lifestyle retail offerings to a
world class standard of
excellence

- East Africa's top real estate development firm, with a key focus on large scale mixed use developments.
- Our goal is to become Sub-Saharan Africa lifestyle developer of choice
- We offer highly regarded complete suite of end to end solutions in large scale property development ranging from:
 - master planning,
 - urban planning and management,
 - project management,
 - construction management,
 - development management, and
 - project finance and structuring.
- Athena has quickly established itself as the partner of choice within the East African real estate market
- With over 100 years of local and international combined experience in real estate,

Athena Properties - Crafting real estate strategies for Centum and for third parties

Athena's goal is to develop several large scale mixed use developments over the next strategy period

- **Track record** - Athena has been able to attract a pool of highly qualified professionals who have been instrumental in executing the real estate strategy as envisioned in the Centum 2009-14 Strategy
- **Third Party Clients** - Experience gained in managing Two Rivers, has enabled Athena to secure four third party clients and has crafted real estate development strategies for these third party clients.
- **Outlook** - Athena's role going forward will be to develop several projects similar to Two Rivers (large scale mixed use developments) across the region, beginning with the development of Pearl Marina in August 2014.



ii) Two Rivers



Key Facts

- 102 Acres
- Located in the Diplomatic Blue Zone near the UN Complex
- 851,000M² approved bulk
- Phase 1 construction in progress
- Two Rivers mall is the anchor development



Two Rivers Development - Update



Development

- Infrastructure construction on track - Permanent infrastructure to be commissioned in June 2015
- In finalization stages of the sale of 54,600 m² (over 580,000 sq ft) bulk rights to developers

Funding

- We have signed investment commitments from two institutional investors, who will invest USD 75Mn for 42% equity stake in Two Rivers Development. This transaction will value Centum's stake in Two Rivers at USD 104Mn (KES 9.0Bn) valuation and values Two Rivers at USD 178Mn (KES 15.1Bn) as the post-money valuation.
- Further, we have secured debt funding of USD 60Mn in 10-year long term debt from a local bank

Outlook

- Two Rivers D-REIT - In the process of converting Two Rivers into a Development REIT (D-REIT) and are currently awaiting approval. The D-REIT will provide investors with the ability to invest in the project.
- Development of hospital and hotel - Leading the development of a luxury hotel and a top range hospital, tailored for international operators who would normally prefer to be operators without investing in the real estate.
- Joint ventures - Currently in discussions with potential partners for the joint development of other sites.

Two Rivers Mall



Key Facts

- 900,000 sq.ft total GLA comprising of :
 - 670,000 sq.ft retail GLA
 - 230,000 sq.ft office GLA
- Over 160 retail outlets
- Over 3,600 parking bays

Opening October 2015



Carrefour - Two Rivers Mall Anchor Tenant

4th

Largest retail group in the world, with 1,421 Hypermarkets

10,105 Stores

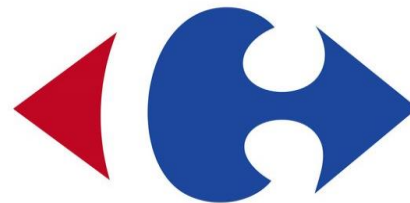
International multi-format, multichannel and multi-local retailer

364,795

Employees worldwide

110,000 sq.ft

Committed retail space in Two Rivers Mall



Carrefour

34 Countries

a major player in global retail with strong roots in its local communities

16%

Percentage of Carrefour retail space in Two Rivers Mall's 670,000 sq.ft

€20.9Bn

Market Capitalization

€100.2Bn

Global sales incl. VAT

Two Rivers Mall - 50% let by value of which 45% is reserved by international name brands



Everything under one roof ...

- **Food beverage and entertainment**
 - Over 25% taken up by new and existing F&B offers, providing signature restaurant, fine dining, casual dining and QSRs
 - Indoor and outdoor entertainment at the river front
- **Hypermarket and food**
 - Carrefour hypermarket anchor
 - A gourmet food offering over 35,000 sq ft
- **Fashion**
 - Two major new international fashion sub-anchors over 65,000 sq ft
 - Strong representation of Kenya's leading retailers plus new local and international fashion outlets
 - Show casing Kenya's growing new designers
- **Health beauty and wellness**
 - A new international gym with indoor pool and special kiddies areas over 37,500 sq ft
 - Spas, beauty salons and new cosmetic outlets for men and women
 - New major sports fashion and equipment outlets

Two Rivers Mall - 50% let by value of which 45% is reserved by international name brands



Everything under one roof...

- **Jewelers and accessories**
 - Leading local and international brands for men and women
- **Home zone**
 - A home zone introducing a 43,000 sq ft home furniture and lifestyle sub anchor and an additional 45,000 sq ft home styling outlets
 - Major electronics cluster
- **Services**
 - A major specially designed banking hall with 9 banks

Two Rivers - Other Development Components



Two Rivers has generated significant market interest and attracted investments partners for:

- i. 3 star hotel
 - We have attracted a high quality development partners for the construction and operation of the 3 star hotel
 - Construction to commence in September 2014
- ii. 5 star hotel

We are in advanced discussions with a top luxury hotel brand for the operation of a luxury hotel.
- iii. Apartments and Offices

We have finalised negotiations with two local property developers and a financial institution for the development of luxury apartments and offices.
- iv. Hospital

We are engaging with some of the top providers of medical healthcare services in the world to establish a world class medical facility at Two Rivers.

iii) Pearl Marina



Key Facts

- 361 Acres on Lake Victoria
- Over 3.8km of lake frontage
- ideal for waterfront development
- Attractive site with variety of flora and fauna
- Additional 40 acres lakefront prime land acquired in the year.
- Looking to acquire additional strategic land parcels in FY2015



Construction - August 2014

Limited edition Pre-Sales - Sep 2014

Pearl Marina - Vision



To develop a premium world-class destination address recognized as the number one tourism destination in East Africa and beyond

The development has competitive advantage, as there is no other development of its kind in Eastern Africa

Pearl Marina will have unparalleled waterfront development that will incorporate an up market resort, public marina, water related leisure activities (e.g. water transport, sporting activities), retail centre, vibrant public square (with restaurants, entertainment arenas), residential apartments and villas

The development will have high quality infrastructure managed centrally comprising of: Potable Water, Sewer, Underground Power with back up generator, Wide dual Roads, sufficient parking ICT etc

Pearl Marina - Prestigious residential villas in Phase 1



Pearl Marina phase one will break ground in August 2014 and will involve the development of residential villas and related infrastructure. The villas will provide:

- the most prestigious and most sort after mix of villas.
- lifestyle product that will offer maximum convenience, luxury and a high quality life.
- state of the art homes with stunning views over Lake Victoria
- Each home is located within discreet and exclusive sub-cluster with landscaped gardens and terraces

The villas villa's will include:

- Four bedroom villas
- Three bedroom villas
- Two bedroom luxury villas

High quality, reliable and sustainable infrastructure within a secure environment.

A wide range of activities including sports, yacht, spa, tennis, cycling, swimming, fishing, basket ball, mini-soccer and kids play areas

Pearl Marina - 4 Br Villas



Signature state of the art 4 bedroom villas on the lake front

uniquely designed to offer ultimate privacy and tranquility

Will provide expansive views across the lake

Home Owners will choose from a range of three different finishes



Pearl Marina - 3 Br Villas



Luxury three bedroom homes set in clusters of 5-8 units

Exquisitely and contemporary designed green homes with stunning views of lake Victoria

Each cluster compound will provide a swimming pool, gazebo, kids play area and landscaped section

Designs should be based on sustainability and energy efficiency



Pearl Marina - 2 Br Villas



Luxury two bedroom residences set in unique blocks with naturally landscaped areas

Home owners will have the attractive opportunity to enroll them to a rental pool



Pearl Marina - Club House



Will have conference facilities, bar, lounge, kids play area & swimming pool.

A wide range of activities including sports, yacht, spa, tennis, cycling, swimming, fishing, basket ball, mini-soccer and kids play areas



Pearl Marina - Cluster Concept



Each cluster will have 5-8 villas, a swimming pool, gazebo, kids play area and naturally landscaped section.

The cluster concept will offer complete privacy and unmatched tranquility

Set to introduce the finest living experience in Uganda that is second to none.

Each home is located within discreet and exclusive sub-cluster with landscaped gardens and terraces



Pearl Marina - Other development components



School

- We are in advanced discussions with an international school brand. The school will be developed in Phase 1(b) of the development.
- The school will offer international curriculum and will be a day and boarding school

Hospital

- In discussions with leading hospitals to build a world class medical facility, to be developed as part of phase 2 of the development
- The hospital will be a specialist hospital

Marina

- We are currently in discussion with marina operators, which will be developed in Phase 2 of the development
- The marina will provide a unique experience to visitors and residents
- Facilities will include jetty, boat launching and berthing facilities

Resort

- We are in discussion with 5 star resort operators and hotel groups, will be developed as part of phase 2 and will target business travellers, conferences and leisure tourist

iv) Other updates - Investment in Broll East Africa

Broll East Africa - Joint-venture between Centum (30%) and Broll Property Group(70%)

The Broll logo consists of the word "broll" in a white, lowercase, sans-serif font, centered within a red rectangular background.

Invested in joint venture with Broll Property Group, the largest commercial property services group in Africa, in the establishment of Broll East Africa.

Partnership with Broll, gives Centum the opportunity to provide end to end real estate development solutions.

Service lines

- Asset Management
- Property Management
- Retail Propety Management
- Retail Leasing and Projects
- Facilities & Project Management
- Corporate Real Estate Services
- Broking - commercial and industrial

2) Business Unit Review

- a Private Equity
- b Real Estate & Infrastructure
- c Quoted Private Equity

Consistently outperformed the NSE

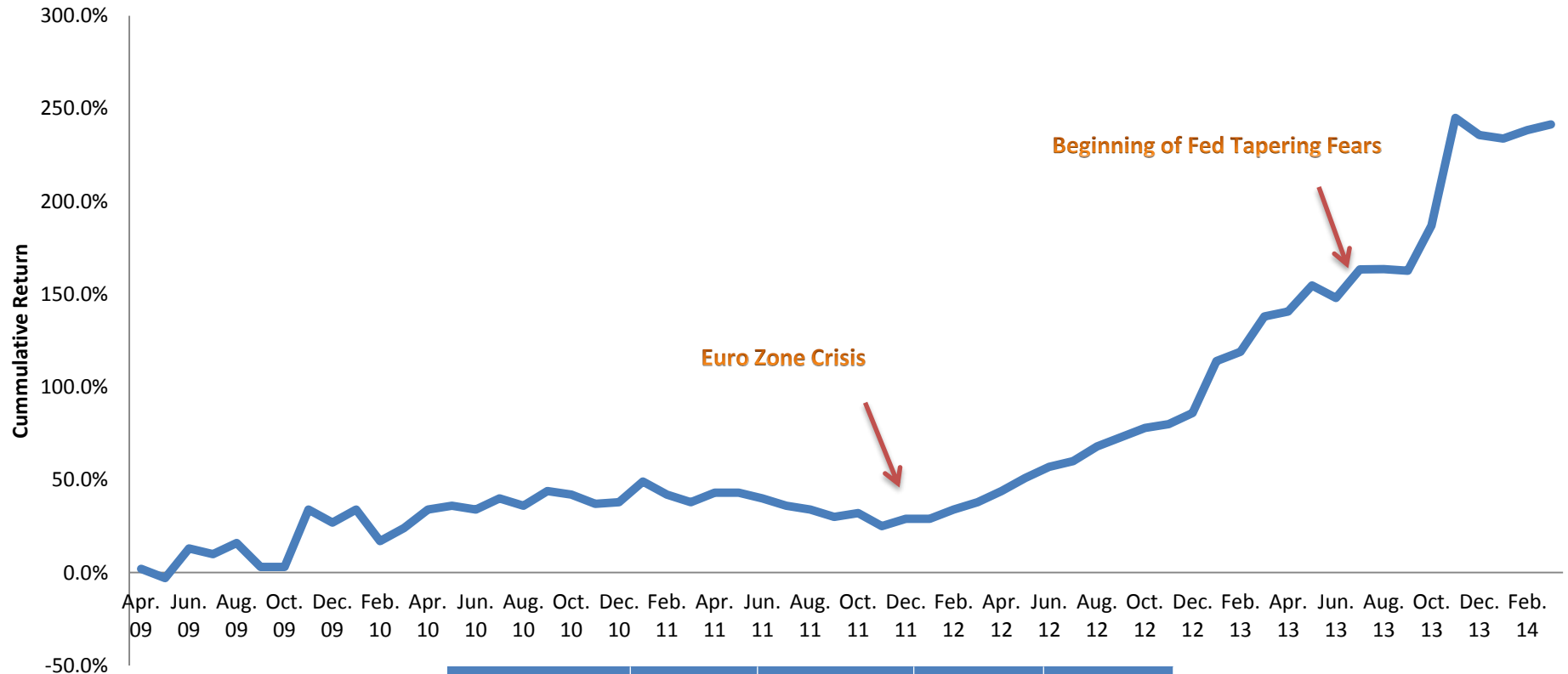
QPE consistently outperformed the NSE over the 5 years and delivered on average outperformance of 18% over the 5 years

Year	QPE/CAM Return	NSE 20 Return	Centum Outperformance
2010	56%	43%	13%
2011	10%	-4%	14%
2012	0%	-13%	13%
2013	53%	44%	9%
2014	43%	2%	41%
Geometric Average	30%	12%	18%



CAM Track Record

240% return in less than 5 years



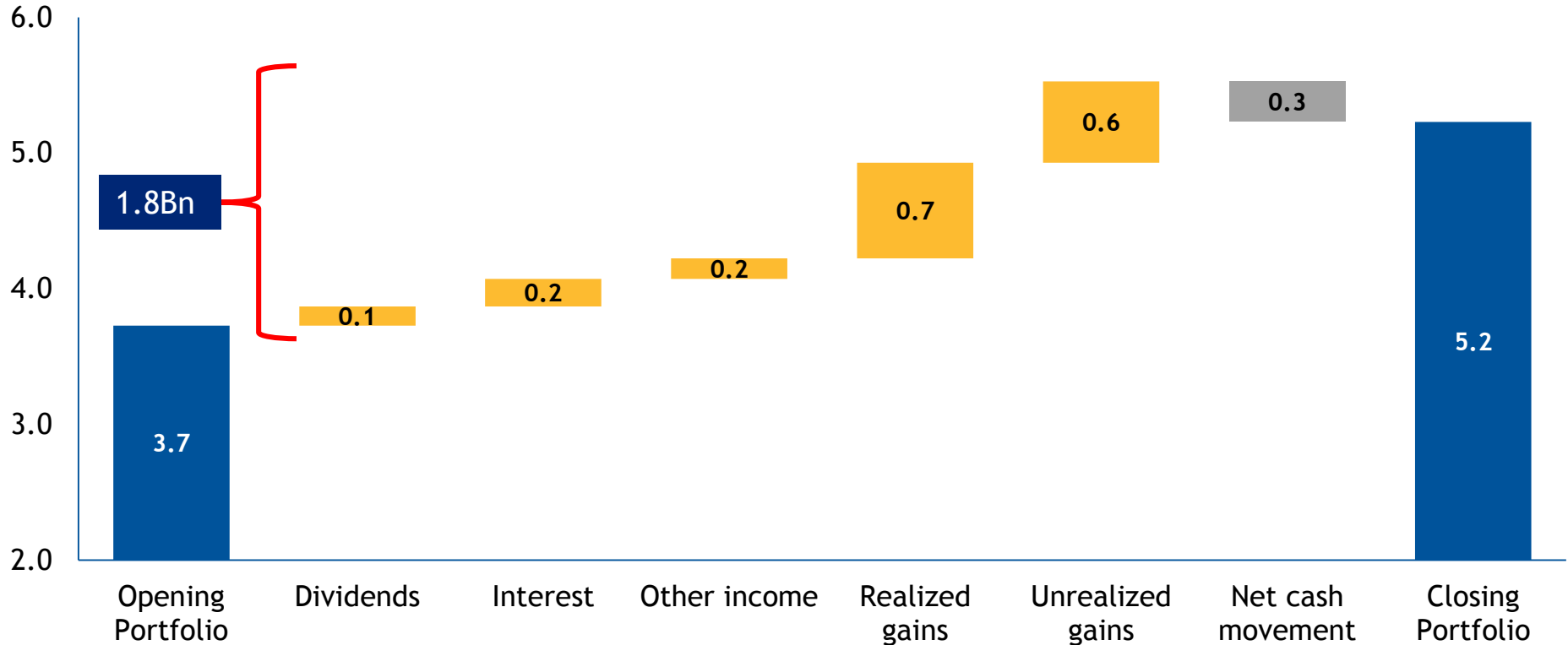
One Month	YTD	2 Years	3 Years	5 Years
0.9%	43.5%	132.6%	147.5%	240.7%

* Launch - Start of strategy Period (April 01/2009)



QPE has grown from managing our liquidity

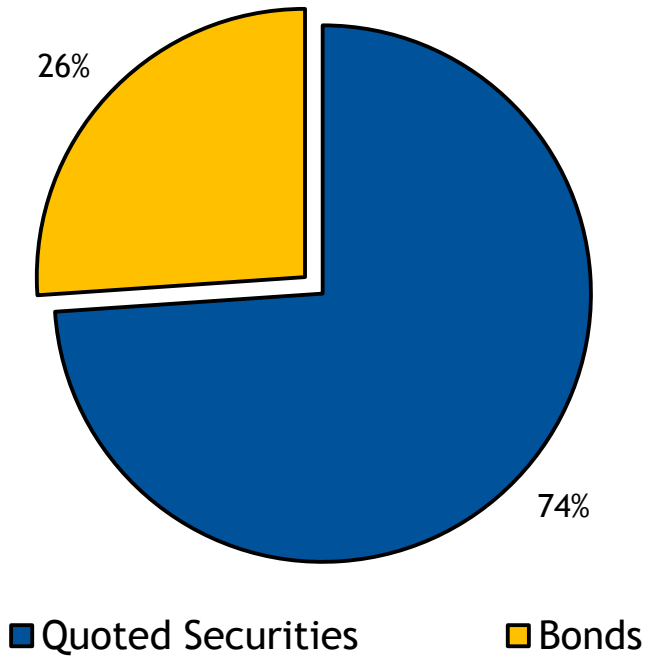
Delivered a record breaking KES 1.8Bn return in FY2014



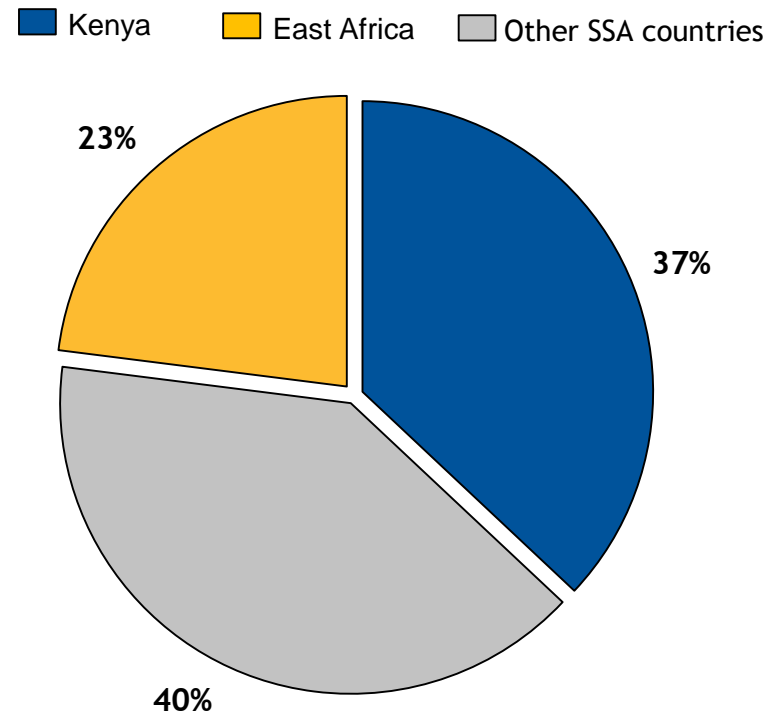
Portfolio Allocation

74% of QPE portfolio allocated to Equities. 63% of the portfolio is outside Kenya

Allocation by Assets




Allocation by Geography



Our chosen space

We play in all the major Sub-Saharan Africa Markets



 Exposure & Experience

Our Product Offering

We have several vehicles to attract 3rd party funds

1. Segregated funds management

- Professional management of institutional funds

2. Private wealth management

- Planning and management of assets belonging high net worth individuals & family offices

3. Cash Management

- Treasury & liquidity management of corporate surplus funds

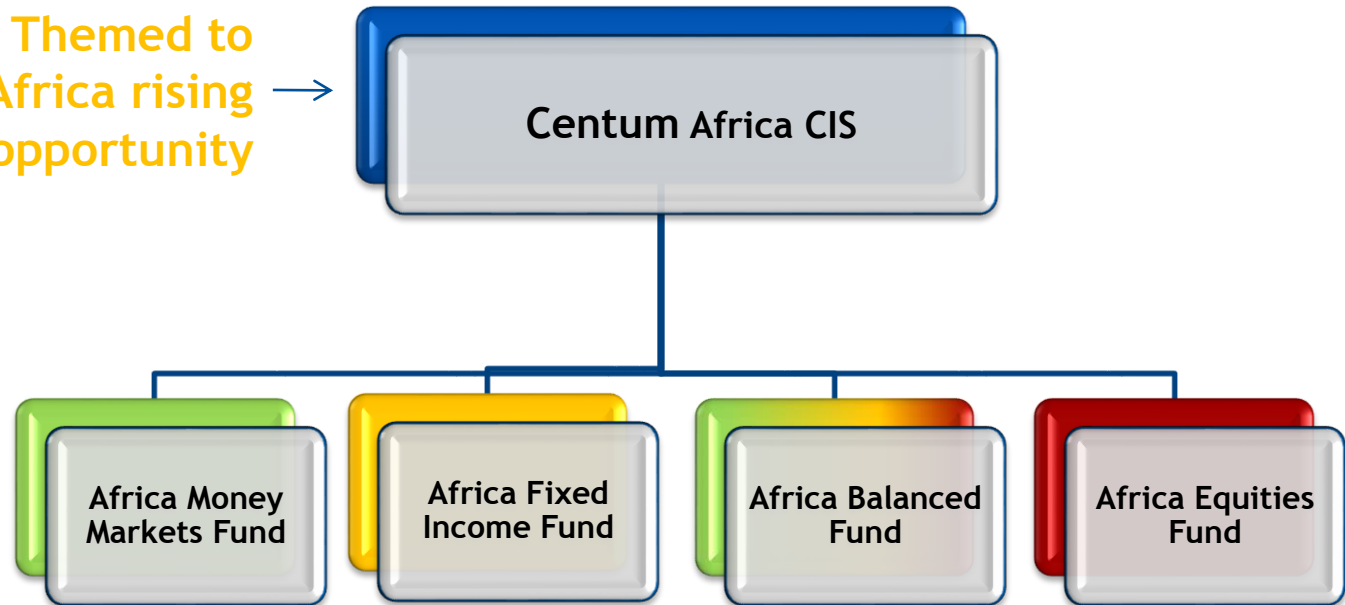
4. Collective Investment Schemes

- Pooled investment vehicle targeted to individuals and institutional funds

The Collective Investment Scheme (CIS)

..a uniquely differentiated CIS with a SSA scope

Umbrella Fund, Themed to capture the Africa rising opportunity →



Sub funds; tailored to suit different risk/return characteristics of the target investors within the SSA investing theme

Agenda

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Group Statement of Comprehensive income

23% increase in PBT, 22% increase in PAT

Kes. m	FY2014	FY2013	Var
Dividend income	460	301	53%
Interest income	218	223	(2%)
Other income	279	89	213%
Realized gains	993	1,641	(39%)
Unrealized gains	2,932	1,653	77%
Income	4,883	3,906	25%
Portfolio costs	(796)	(520)	53%
Finance costs	(469)	(401)	17%
Share of Ass. Profit	393	263	49%
Profit before tax	4,011	3,248	23%
Tax	(956)	(739)	29%
Profit after tax	3,055	2,509	22%
Other comp income	3,576	1,092	227%
Total comp income	6,631	3,601	84%

- 25% improvement in income due to improved Portfolio performance
- Increase in portfolio costs on account of growth strategy.
- Improvement in performance of Associate companies
- Improvement in performance & valuations of the investment portfolio

Group Statement of Financial Position

56% growth in total assets as at 31 March 2014

Assets (Kes M.)	FY2014	FY2013
Investment property	10,845	5,456
Equipment & Intangibles	1,049	49
Investment in associates	3,901	3,659
Unquoted investments	7,569	4,306
Quoted investments	3,036	2,733
Corporate bonds	1,071	995
Receivables	1,282	261
Cash & cash equivalents	844	1,502
	29,597	18,962

Liabilities (Kes M.)	FY2014	FY2013
Borrowings	5,492	4,150
Payables and accruals	1,840	289
Unclaimed dividends	29	33
Current income tax	210	18
Deferred tax liability	1,752	829
Liabilities	9,324	5,319
Shareholder funds	20,273	13,643
	29,597	18,962

Cash flow Statement

Kes M	2014	2013
Internally generated funds:	3,550	2,167
Investing activities:		
Equity & Investment Property	(4,776)	(3,753)
Equipment & intangibles	(18)	(27)
	(4,794)	(3,780)
Financing Activities:		
Net Proceeds from borrowings	-	3,150
Dividends paid to shareholders	(45)	(2)
Interest paid	(660)	(344)
	(705)	2,804
Net Increase/(Decrease)	(1,949)	1,191
Opening cash	1,502	322
Closing cash & cash equivalents (Net of Overdraft)	(447)	1,502

*Dividend paid relates to unclaimed dividends paid in the year and dividends paid to non-controlling interest in subsidiaries

Company statement of comprehensive income

Kes. mc	FY2014	FY2013	Var
Dividend income	1,789	283	531%
Interest income	40	108	-63%
Other income	11	80	-86%
Realized gains	149	1,433	-90%
Unrealized gains	0	10	-100%
Income	1,988	1,914	4%
Portfolio costs	(431)	(442)	-2%
Finance costs	(462)	(401)	15%
Profit before tax	1,096	1,071	2%
Tax	(48)	(37)	31%
Profit after tax	1,047	1,034	1%
Other comp income	5,752	1,417	306%
Total comp income	6,800	2,451	177%

- Increased dividend income from investment portfolio and subsidiaries
- Improvement in performance & valuations of the investment portfolio

Balance Sheet

Assets

Kes M.	2014	2013
Investment in subsidiaries	8,159	3,442
Equipment & Intangibles	-	46
Investment in associates	6,594	6,153
Unquoted investments	5,495	3,539
Quoted investments	686	1,089
Corporate bonds	-	106
Due from subsidiaries	7,668	5,131
Receivables	27	132
Cash & cash equivalents	175	931
Total Assets	28,811	20,569

Liabilities & Shareholder Capital

Kes M.	2014	2013
Borrowings	5,492	4,150
Payables and accruals	326	230
Unclaimed dividends	29	33
Current tax liability	28	19
	5,792	4,432
Shareholder funds	22,936	16,137
Equity & liabilities	28,811	20,569

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Our Strategic Objectives 5 Years Ago vs. Today: Summary of Key Changes

	CENTUM 2.0	CENTUM 3.0
Focus	Developed three business units, with PE having no specific sector focus	Focus will be placed on 8 priority sectors
Approach	Portfolio manager looking for growth capital and consolidation opportunities	Active promoter and developer of investment grade opportunities
Ownership	Focused on control or minority stakes in key sectors	Interested primarily in majority stakes, where Centum can exert significant influence. Control of process of value creation is more important than control of ownership
Targets	Preference to invest in current or near-off market leaders	Preference to creating and building up market leaders, not investing in incumbent leaders where values are high
Competition	Open to investing alongside or into other PE funds	Interested in supplying investment grade assets to mid- and large- cap PE funds
Perspective	Long-term value creation	Disproportionate value creation in development phase, often coupled with longer term value creation post-development
Return	Target annual return of 30%-35%	Target annual return of 35%+

Sector Growth



Real Estate



Energy



Agriculture

Sector growth

Real estate sector has been growing quickly for the last 5 yrs.

The demand for affordable housing stands at 150,000 units annually but only 23% of this demand is currently being met.

Research shows energy demand will outstrip supply for next 20 years: tariffs likely to remain high

New PPA in KE widely considered bankable

Best fit is in integrating primary production with processing.

Trading profits can be attractive including food logistics provision



Financial Services



Health



Education

Sector growth

Industry profitability is growing at 2x GDP—and market size grows rapidly due to low penetration

insurance penetration in SSA low and growing: premiums <1% of GDP—fraction of global avg.

Research shows annual private health expenditure in Kenya will range from \$1.8BN-\$3.1BN by 2025, with new capex requirements exceeding \$1.4BN

Increasing investment in private education, with growing demand for quality education.

Sector Growth (cont'd)

Sector growth



FMCG

Africa's middle class is expected to be more than 40% by 2020
By 2020, >50% of African households will have disposable income, rising from 85M to ~130M



ICT

In Kenya, ICT grew by an estimated 20% annually from 1999-2009.
There are more mobile money accounts than bank accounts in Kenya, Uganda, Tanzania and Madagascar

FY2015-19 Strategic themes

1 RETURN



- Generate 35%+ annualized return over the strategic period

2 FOCUS



- Develop, scale and grow investment capabilities in the 8 new sectors, Agriculture, Education & Health, Energy, Financial Services, FMCG and ICT and further grow our existing Real Estate investments

3 SCALE



- To grow Centum Total Assets Kshs 120Bn by 2019
- Third party AUMs to Kshs 600Bn

4 BRAND



- Develop teams with sector expertise
- Build a track record of project development in our targeted sectors

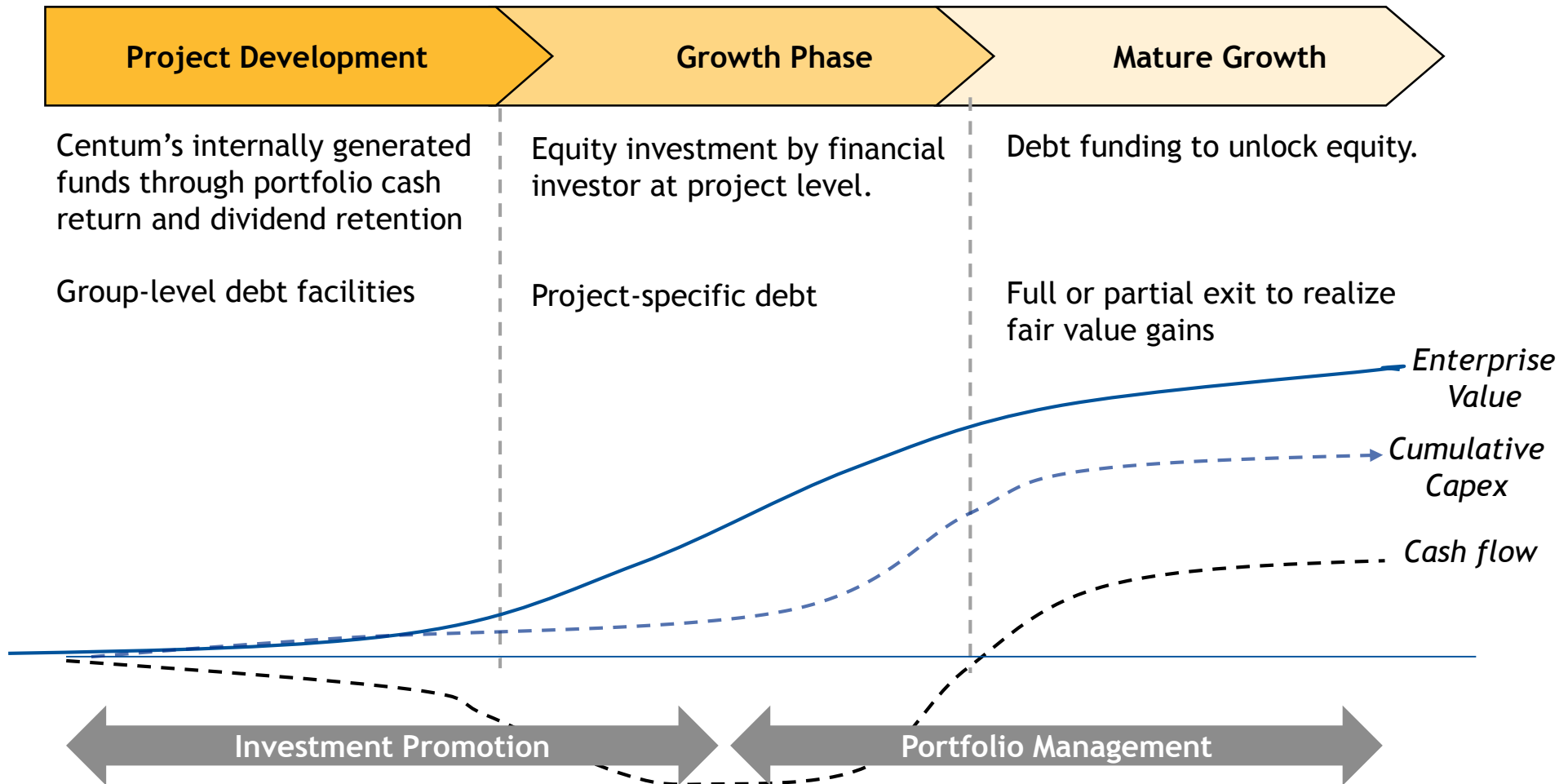
5 COSTS



- To maintain costs below 2.0% of total assets

Funding

Centum 3.0 strategy will be largely funded through internally generated funds and shall retain the zero-dividend policy for the FY2014/19 Period



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Q & A

Centum Investment Company Ltd.
International House,
5th Flr. Mama Ngina St.
PO Box 10518-00100
Nairobi, Kenya

Tel +254 20 316303
Mobile +254 722 205339
Fax +254 20 223223
Email info@centum.co.ke
www.centum.co.ke