

Investor Briefing

Group Results for Half Year
Ended 30th September 2017

27th November 2017



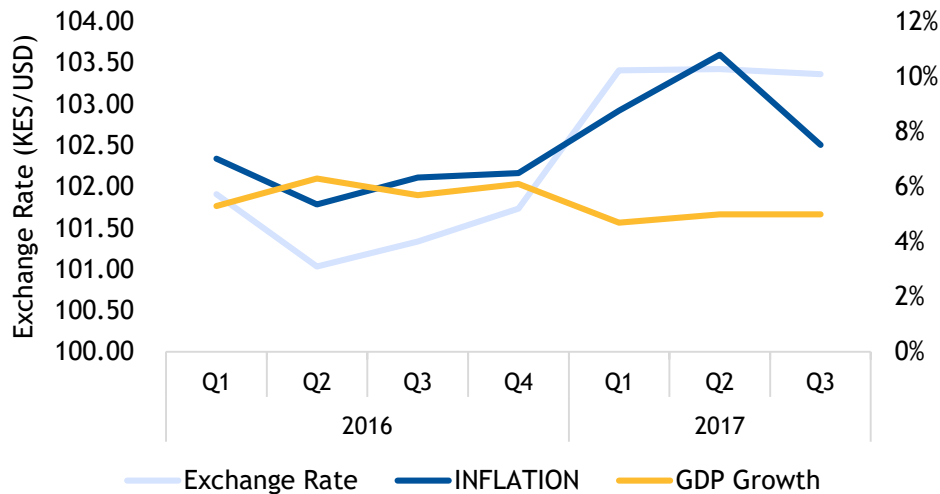


Business Review

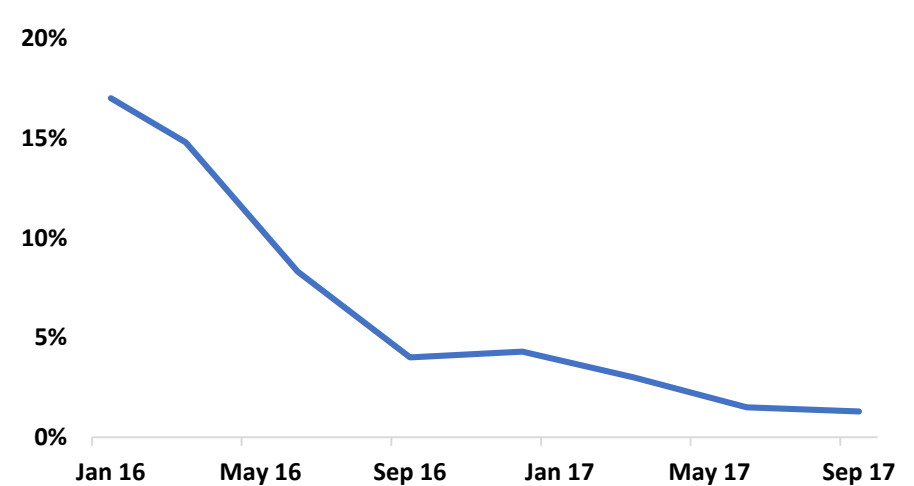
Group Chief Executive Officer: Dr. James Mworia

Challenging Operating Environment

Exchange Rate, Inflation & GDP Growth
























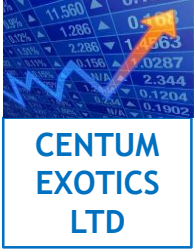
Private Sector Credit Growth



- Period characterised by **prolonged political uncertainty**, which **negatively impacted the investment environment**
- **Private Sector Credit Growth** continued on a downward on the back of the introduction of interest rate capping regulations
- Exchange rate remained relatively stable due to interventions by the Central Bank of Kenya
- Inflation increased to a high of 11% as a result of the drought experienced, but subsequently declined to 7.1%
- GDP growth has remained stable, with public infrastructure projects contributing significantly to this trend

Portfolio Snapshot

Centum Investment Company Plc.
Total Assets (30th Sep 2017) - KES 62.5Bn

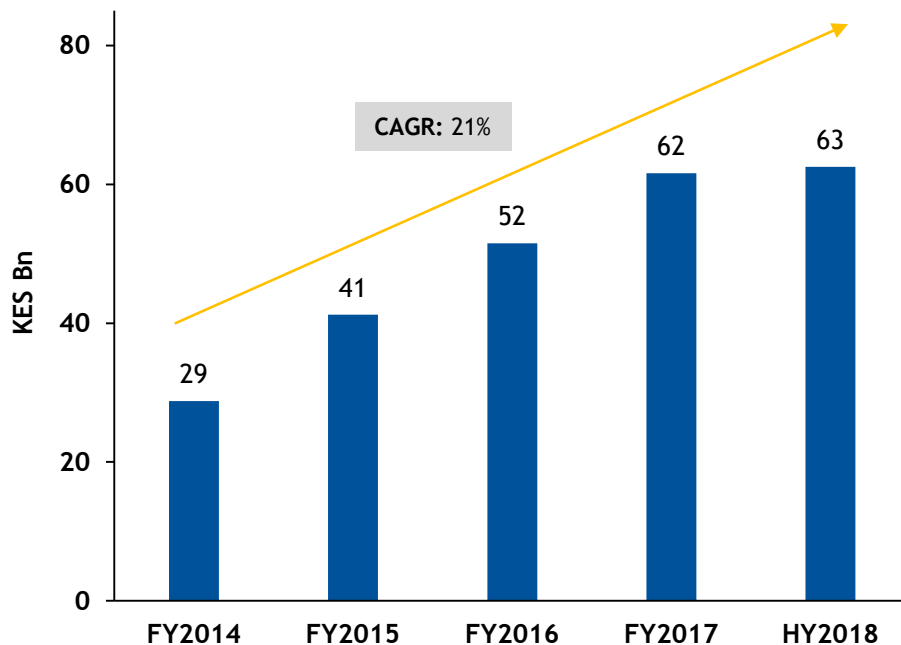
REAL ESTATE	GROWTH			DEVELOPMENT				MARKETABLE SECURITIES & CASH
	Financial Services	FMCG	"Others"	Agribusiness	Power	Healthcare	Education	
   	    	  	    		 	<p>Healthcare project development in advanced stages</p>		
28.4 Bn	7.5 Bn	13.1 Bn	5.0 Bn	0.4 Bn	3.5 Bn	0.1 Bn	0.4 Bn	4.1 Bn

Total Assets have grown from KES 61.6 Bn as at 31 March 2017 to KES 62.5 Bn as at 30 Sep 2017

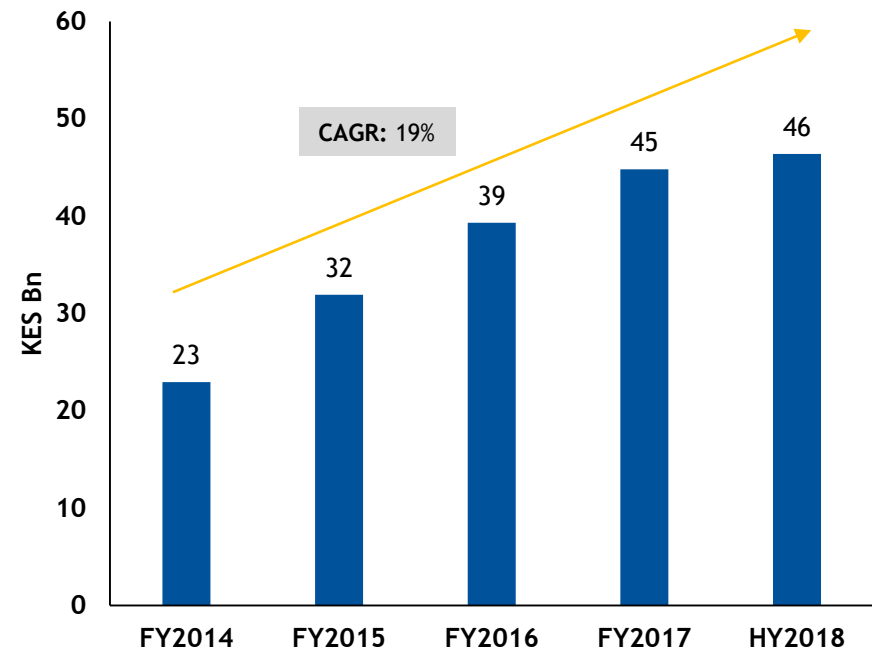
Performance Highlights

Sustained Growth in Assets

Total Assets, FY 2014 - HY 2018



NAV, FY 2014 - HY 2018

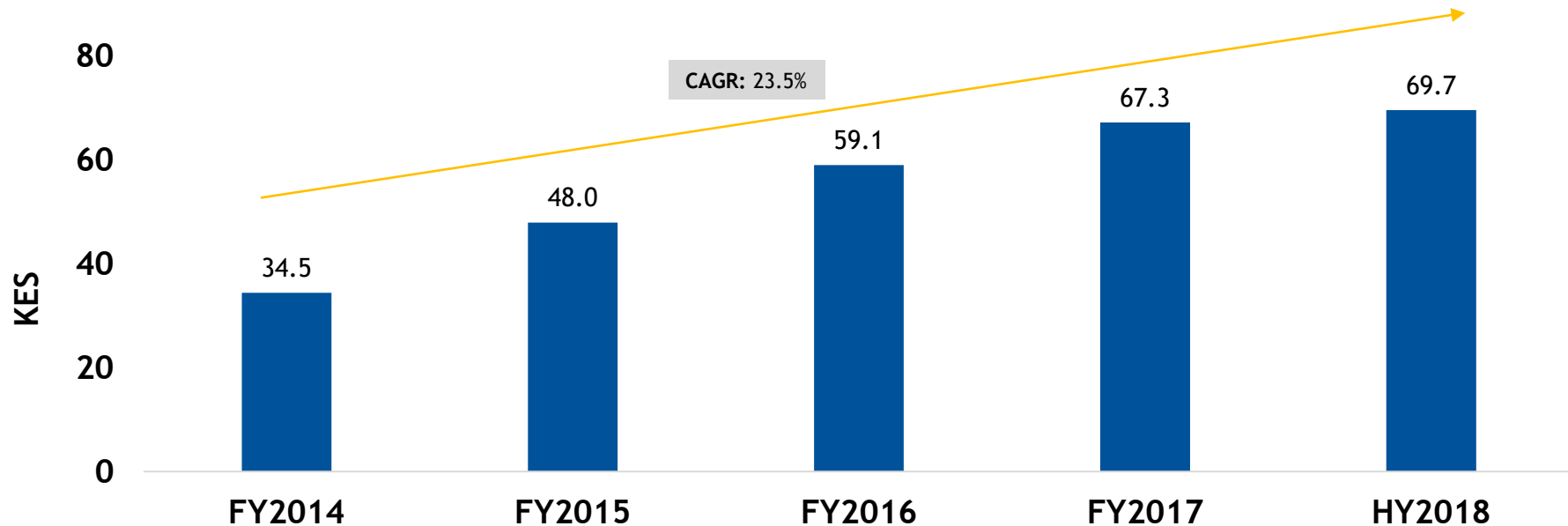


For the period FY2014 to HY2018, Total Assets have increased by 2.1X while NAV has grown by KES 23Bn, which represents 2X growth in shareholder wealth

Performance Highlights

Significant Increase in NAV per Share

NAV per Share, FY 2014 - HY 2018



NAV per share has grown to KES 69.7, representing 2X increase since the commencement of our Centum 3.0 strategy in FY 2014

Performance Highlights

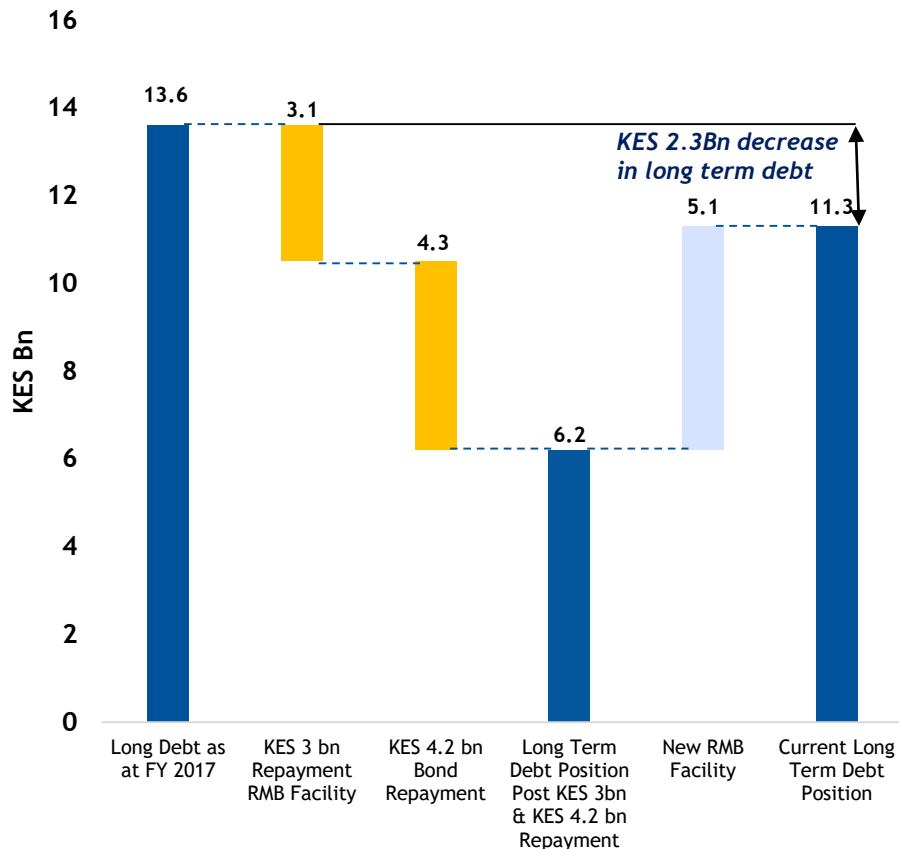
Performance Against Strategic Objectives

	Centum 3.0 Strategic Objectives	Achievements as at HY2018
RETURN	<ul style="list-style-type: none">• Generate 35% annualised return between FY 14 and FY 19• Consistently outperform the market	<ul style="list-style-type: none">• 25% annualised return achieved between FY 14 and HY 18 as compared to NSE average return of -4% over the same period
FOCUS	<ul style="list-style-type: none">• Develop and scale investments across key sectors• Optimise portfolio in line with sector focus	<ul style="list-style-type: none">• Active in six sectors (<i>Real Estate, Power, Financial Services, FMCG, Agribusiness and Education</i>) with Healthcare sector in advanced development stages
SCALE	<ul style="list-style-type: none">• Grow total assets to KES 120 Bn (USD 1.2 Bn) by end 2019	<ul style="list-style-type: none">• Total assets of KES 62.5 Bn (USD 605 Mn) as at end March 2017• 19% CAGR on NAV between FY 14 and HY 18
BRAND	<ul style="list-style-type: none">• Develop sector expertise across key sectors• Build a track record of project development in targeted sectors	<ul style="list-style-type: none">• Sector specific expertise enhanced in Real Estate and Healthcare sectors
COSTS	<ul style="list-style-type: none">• Maintain costs below 2.0 % of total assets	<ul style="list-style-type: none">• Cost efficiency of 0.5% achieved

Performance Highlights

Reduction in Gearing

Long Term Debt Movement in HY 2018



- In Sep 2017, we successfully redeemed our KES 4.3Bn bond
 - Investors in the equity-linked note received an additional KES 191Mn, representing a total equity upside of 15% of par value
- During the period, we also retired our KES 3.1Bn facility with Rand Merchant Bank, which was set to mature in Dec 2017
- We subsequently obtained a KES 5.1Bn long term facility from RMB which matures over a 4 year period
- Consequently, we have decreased our long term debt position by over KES 2.3Bn, with our long terms debt at KES 11.3Bn as at HY 2018

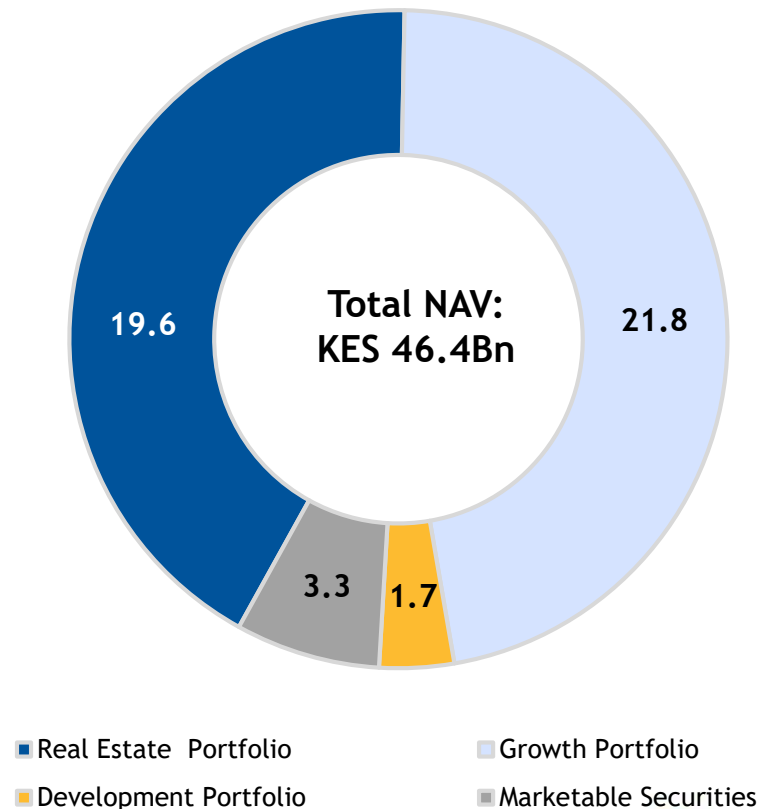
Portfolio Characteristics

NAV by Portfolio Class

Portfolio Classification by Core Lines of Business

Real Estate Portfolio	<ul style="list-style-type: none"> Large scale mixed use development portfolio (Two Rivers, Vipingo, Pearl Marina) Property development management subsidiary, Athena Properties
Growth Portfolio	<ul style="list-style-type: none"> Comprises our trading subsidiaries in Financial Services, FMCG and “Others” sectors
Development Portfolio	<ul style="list-style-type: none"> Primarily large scale green field development projects in Power, Education, Agribusiness and Health Care
Marketable Securities Portfolio	<ul style="list-style-type: none"> Comprised quoted securities and fixed income instruments

NAV by Portfolio Class (KES Bn)



Portfolio Characteristics

NAV Decomposition by Portfolio Class

Portfolio Class	Total Assets (KES Mn)	Total Liabilities (KES Mn)	Total NAV (KES Mn)	NAV Per Share (KES)
Real Estate Portfolio	28,362	8,762	19,600	29.5
Growth Portfolio	25,028	3,179	21,848	32.8
Development Portfolio	5,017	3,352	1,665	2.5
Marketable Securities Portfolio	4,101	807	3,295	5.0
TOTAL	62,508	16,100*	46,408	69.7

*Includes Corporate Bond, Long Term Borrowings, Overdraft Facilities, Accruals and Other Payables, Dividends and Deferred Tax Liabilities

Portfolio Highlights

1 Growth Portfolio

- FMCG
- Financial Services
- Others

2 Real Estate Portfolio

3 Development Portfolio

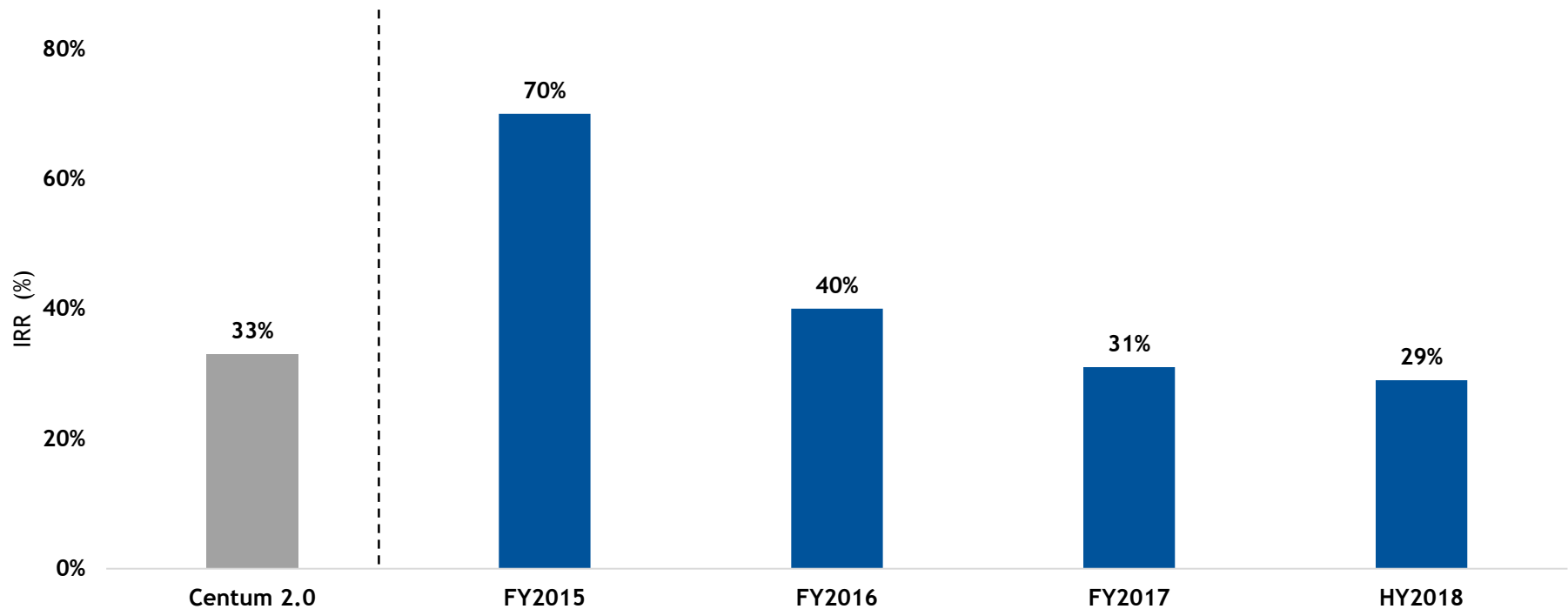
- Power
- Agribusiness
- Education
- Healthcare

4 Marketable Securities Portfolio

Growth Portfolio

Return Performance over Centum 3.0

Growth Portfolio IRR, Centum 2.0 and FY 2015 - HY 2018



Growth Portfolio remains a significant driver of returns for the Group reflecting the success of our active portfolio management strategy

Note: Centum 2.0 represents the Strategic Period FY210 - FY2014

Growth Portfolio

FMCG Sector Contribution

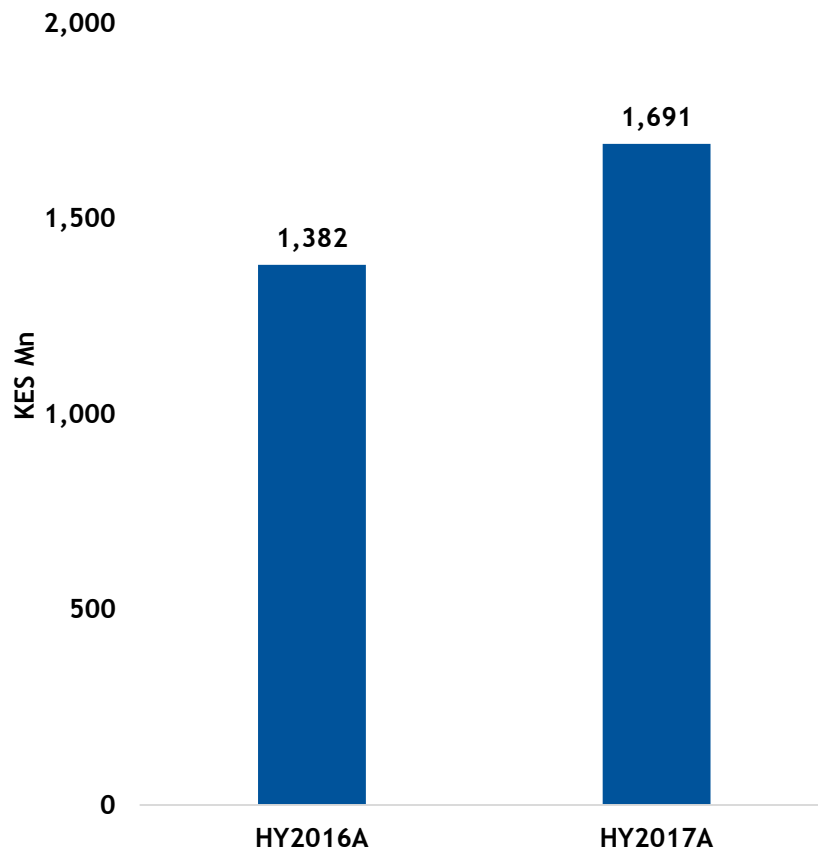
FMCG Sector Contribution, HY 2018	
Sector NAV Contribution (KES Mn)	11,134
Sector NAV Contribution (%)	16.7%
Sector NAV Per Share Contribution (KES)	24

FMCG Portfolio Companies	NAV Per Share Contribution (KES)	NAV Per Share Contribution (%)	Entity Total Assets (KES Mn)	Entity Debt (KES Mn)
Almasi Beverages Limited	10.4	14.9%	8,230	1,329
Nairobi Bottlers	6.4	9.1%	Not Disclosed	Not Disclosed

Growth Portfolio

Almasi Beverages Update

EBITDA, HY 2016 and HY 2017



- Almasi Beverages continues to show strong performance, market challenges notwithstanding
- Almasi sales volumes grew by 10% vs prior year mainly driven by product innovation initiatives and increased availability of product within its territory as a result of enhancements to distribution network
- The Business also grew its profitability margins on the back of enhanced operational efficiency following significant investments in PET and RGB lines
- Focus going forward is on further increasing operational efficiency and optimisation of business processes

Growth Portfolio


Financial Services Sector Contribution

Financial Services Sector Contribution, FY 2017	
Sector NAV Contribution (KES Mn)	6,230
Sector NAV Contribution (%)	13.4%
Sector NAV Per Share Contribution (KES)	9.4

Financial Services Portfolio Companies	NAV Per Share Contribution (KES)	NAV Per Share Contribution (%)	Carrying Value (KES Mn)	Attributable Debt (KES Mn)
Sidian Bank	3.1	4.4%	3,022	979
Platcorp Limited	3.6	5.1%	Not Disclosed	Not Disclosed
GenAfrica Investment Management	2.1	3.0%	1,404	16
Nabo Capital	0.6	1.0%	513	89

Growth Portfolio

Sidian Bank Update



Tabibu Solution

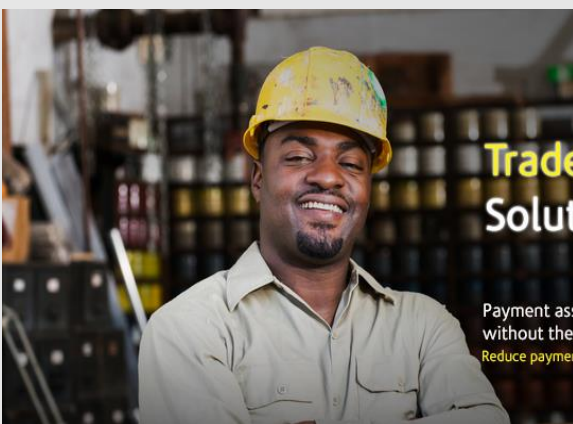
Sidian Bank in partnership with Medical Credit Fund East Africa provides tailor-made financial solutions to hospitals, pharmaceutical companies, pharmacies, chemists and medical equipment suppliers.

Over ten years of enabling private health care entrepreneurs realize their dreams, makes us your best financial partner to start and grow your business.

Tailor-made financial solutions for:

- ✓ Hospitals
- ✓ Pharmaceutical Companies
- ✓ Pharmacies
- ✓ Chemists
- ✓ Medical Equipment Suppliers

SidianBank



Trade Finance Solutions

Payment assurance for your imports without the hassle.
Reduce payment risk with our letters of credit.

SidianBank

- Interest rate capping regulations and the recent lacklustre business environment present a challenging operating environment for the country's banking sector
- The Bank numerous efforts aimed at optimising the Bank's performance in light of the current market conditions underway, including:
 - Shift towards non-funded income e.g. Trade Financing, Forex
 - Sustained focus on enhancing operational efficiency and improve customer experience
 - Optimization of IT infrastructure to enhance efficiency
 - Significant investment in technology channels
 - Closing on long term and lower priced funding to manage cost of deposits
- On 1st August 2017, Mr. Chege Thumbi was appointed as the new Managing Director

Growth Portfolio

“Others” Contribution

“Others” Contribution, HY 2018	
NAV Contribution (KES Mn)	4,483
NAV Contribution (%)	9.7%
NAV Per Share Contribution (KES)	6.7

“Other” Portfolio Companies	NAV Per Share Contribution (KES)	NAV Per Share Contribution (%)
General Motors Limited	4.3	6.2%
Longhorn	1.3	1.8%
NAS Servair	1.1	1.6%

Portfolio Highlights

- 1 Growth Portfolio
 - FMCG
 - Financial Services
 - Others

2 Real Estate Portfolio

- 3 Development Portfolio
 - Power
 - Agribusiness
 - Education
 - Healthcare

- 4 Marketable Securities Portfolio

Real Estate Portfolio

Real Estate Sector Contribution

Real Estate Sector Contribution, HY 2018	
Sector NAV Contribution (KES Mn)	19,600
Sector NAV Contribution (%)	42%
Sector NAV Per Share Contribution (KES)	29.5

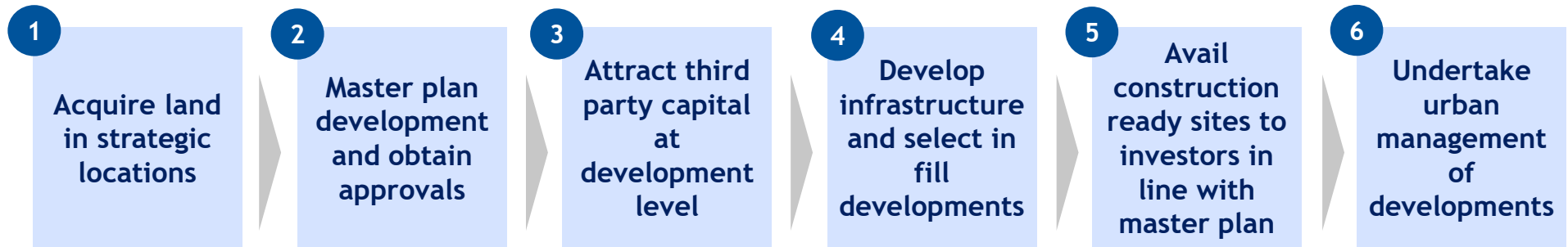
Real Estate Portfolio Companies	% Stake	NAV Per Share Contribution (KES)	NAV Per Share Contribution (%)	Entity Total Assets (KES Mn)	Entity Debt (KES Mn)
Two Rivers Development Ltd.	58.3%	16.7	23.7%	29,408	4,102
Vipingo Development Ltd.	100%	8.2	11.8%	8,138	-
Pearl Marina Development Ltd.	100%	4.0	5.7%	7,537	-
Uhuru Heights Ltd.	100%	0.4	0.5%	839	-
Athena Properties Ltd.	100%	0.2	0.3%	257	-

Real Estate Portfolio

Real Estate Sector Strategy Overview

Our real estate strategy seeks to master develop attractive sites across the region and provide commercial impetus for investors to establish city-shifting developments therein

Overview of Centum's Value Creation Process in Real Estate



- Group's overarching real estate strategy is to develop new urban nodes within the East African region
- Capital raised is at project level to fund trunk infrastructure and strategic in fill developments to catalyse locations to attract third party developers
- Monetisation of the significant value uplift is realised through sale of construction ready sites to third party investors
- Ongoing urban management is a key part of value proposition for third party investors and a source of annuity income for the Group

Real Estate Portfolio

High Level Real Estate Progress Overview

	Two Rivers 101.31 acres, Nairobi	Pearl Marina 389 acres, Garuga	Vipingo 10,254 acres, Kilifi
Acquire Land	✓	✓	✓
Master Plan and Obtain Approvals	✓	✓	✓
Attract Investors at Development Level	✓	Discussions Underway	Discussions Underway
Develop Trunk Infrastructure	✓	✓	Phase 1 to commence in FY 2018
Develop Strategic In fill Developments	✓	✓	Anchor developments to commence in FY 2018
Avail Construction Ready Sites/ Bulk Land Sales	✓	✓	✓
Provide Urban Management	✓	-	-

Significant focus on asset monetisation through sales of construction-ready sites and bulk land sales across the portfolio

Real Estate Portfolio

Focus Activities Across Portfolio (1 of 2)

	Two Rivers	Pearl Marina	Vipingo
Sale of Bulk Rights/ Serviced Land	<ul style="list-style-type: none"> Advanced negotiations on the sale of 32,650 sq.m of bulk expect to close by March 2018 	<ul style="list-style-type: none"> 43 acres of fully serviced land available 	<ul style="list-style-type: none"> Finalised master plan on 1,150 acres for an industrial park with a net developable area of 850 acres Target launch before end of March 2018
Sale of Bulk Unserviced Land	<ul style="list-style-type: none"> Not applicable (all land is fully serviced) 	<ul style="list-style-type: none"> Legal process & documentation ongoing for sale of 35 acres for an international hospital Advanced negotiations ongoing on 15 acres for international school Advanced negotiations ongoing for sale of 10 acres for development of a sports and recreation centre 	<ul style="list-style-type: none"> 2,519 acres available for sale in FY2018/2019 Advanced negotiations for sale of bulk land comprising >800 acres

Real Estate Portfolio

Focus Activities Across Portfolio (2 of 2)

	Two Rivers	Pearl Marina	Vipingo
Strategic Infill Developments	<p>Complete projects</p> <ul style="list-style-type: none">• Two Rivers Development - 42% equity stake exit to 40% AVIC & 2% ICDC• Two Rivers Mall - 50% equity stake exit to Old Mutual Properties <p>Ongoing projects</p> <ul style="list-style-type: none">• 196 apartment project with a target launch within Q4 FY 2018	<p>Complete projects:</p> <ul style="list-style-type: none">• Luxury Villas <p>Ongoing projects</p> <ul style="list-style-type: none">• Apartment project currently under development with target launch in Q4 FY 2018	<ul style="list-style-type: none">• Residential and commercial “Lifestyle Centre” currently under development• Phase 1 of Industrial Park currently under development with target launch in Q4 2017

Real Estate Portfolio

Two Rivers Lifestyle Centre Update



- Largest retail and entertainment centre in East and Central Africa, with 220 stores in Two Rivers Mall
- 72% of the Gross Lettable Area (GLA) of Two Rivers Mall is currently let, with 9% under negotiation
 - The target is to close December 2017 at 85% let
- 14% of Two Rivers Towers office space is currently let, while 53% is currently under negotiation
- Phase II of Theme Park currently under development, with new attractions to include a Ferris Wheel

Real Estate Portfolio

Two Rivers Apartment Development



- Two Rivers apartment project in advanced stages of development
 - Designs completed
 - All required statutory approvals obtained
- Project set to launch in Q4 FY 2018
- Will comprise 196 units, including
 - One bedroom units (18)
 - Two bedroom units (118)
 - Three bedroom units (60)
- Target selling price from KES 15 mn
- Growing waiting list of potential buyers

Real Estate Portfolio

Pearl Marina Residential Developments

Luxury Villas



- 4 villas completed
- 4 and 5 bedroom villas overlooking Lake Victoria
- Features include private pool and garden, high end finishes
- Currently selling

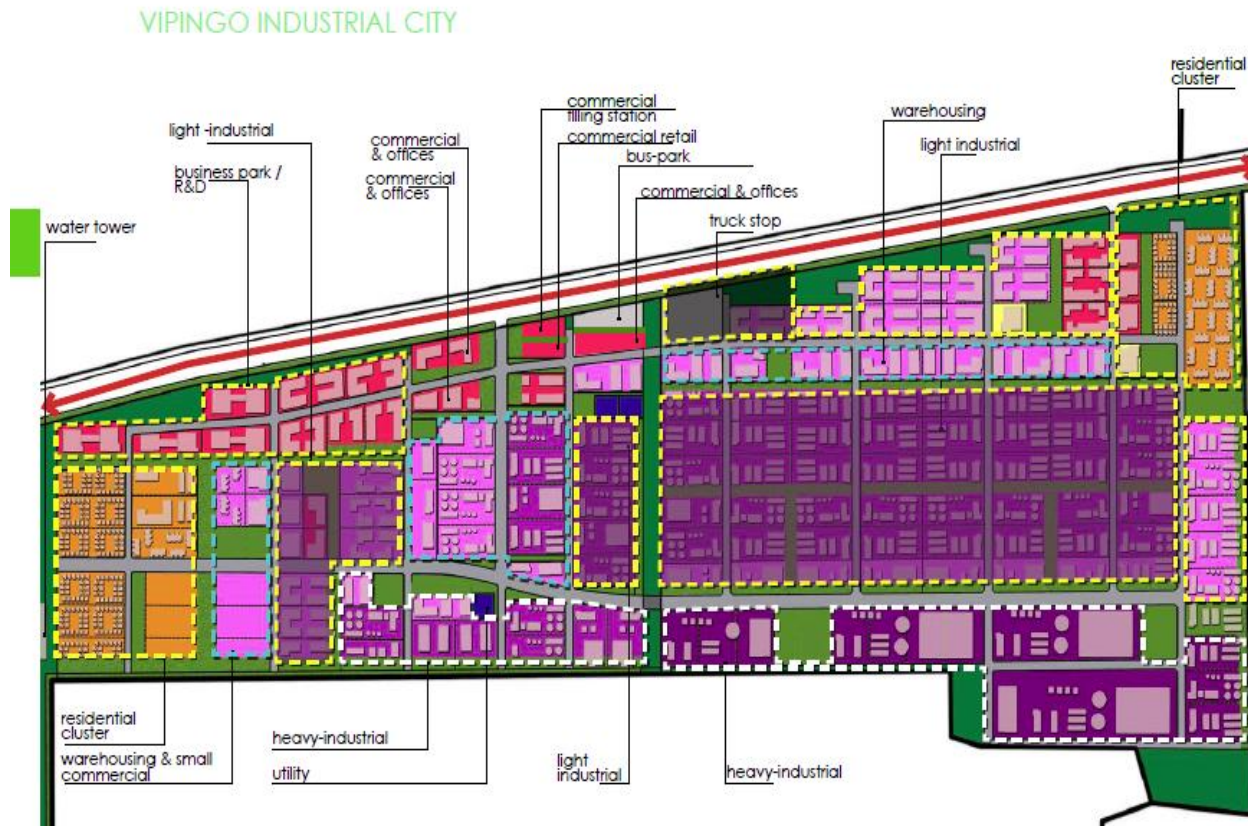
Apartments



- Project in advanced stages of development
- Mix of 2 and 3 bedroom apartments overlooking Lake Victoria
- Targetting to launch in Q4 FY 2018

Real Estate Portfolio

Vipingo Industrial Park Development



- Integrated mixed use industrial park set on 1,151 acres in total
 - 814 acres available for sale
- Mix of uses as per master plan includes:
 - Warehousing
 - Light manufacturing
 - Heavy manufacturing
 - Truck stop + petrol station
 - Office park
 - Commercial centre
 - High density residential
 - Public park and open spaces
- All statutory approvals in place
- Target launch in Q4 FY 2018

Portfolio Highlights

1 Growth Portfolio

- FMCG
- Financial Services
- Others

2 Real Estate Portfolio

3 Development Portfolio

- Power
- Agribusiness
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4 Marketable Securities Portfolio

Development Portfolio

Power Sector Update

Power Sector Contribution, HY 2018	
Sector NAV Contribution (KES Mn)	1,371
Sector NAV Contribution (%)	3%
Sector NAV Per Share Contribution (KES)	2.1

Power Portfolio Companies	NAV Per Share Contribution (KES)	NAV Per Share Contribution (%)
Akiira Geothermal	1,371	2.1
Amu Power	-	-

- Both Amu Power (1,050 MW coal power) and Akiira (140 MW geothermal power) projects are steadily progressing towards financial close with a numerous key project documentation already in place
- Notably, in August 2017, both Akiira and AMU Power were awarded Letters of Support from the Government of Kenya

Development Portfolio

Agribusiness Sector Update

Agribusiness Sector Contribution, HY 2018

Sector NAV Contribution (KES Mn)	159
Sector NAV Contribution (%)	0.3%
Sector NAV Per Share Contribution (KES)	0.2



- Greenblade Growers continues to export fresh herbs the European markets from its 120 acre farm in Ol Kalau, Nyandarua County
- As at HY2018, the Business had produced in excess of 51 tonnes of fresh produce
- Going forward, focus is on investing in additional infrastructure, expansion of the out-grower scheme and product mix, and the continued scaling up arable portions of the land
- We will no longer be progressing with the 14,000 acre industrial agriculture project in Masindi, Uganda as we are unable to close the land acquisition process due to caveats on the land which rendered the project unfeasible
 - We continue to explore other opportunities in the sector

Development Portfolio

Education and Healthcare Sector Updates



Education

- Through our investment in ACE Holdings, we are seeking to establish a platform of high quality schools across the region
- The first school, to be operated by our internationally renowned partners, SABIS, is currently under construction
- School is scheduled to open in Sept 2018, and will cater for students from kindergarten to Grade 12
- We continue to evaluate opportunities for additional schools in the region

Healthcare

- Our project development efforts with respect to establishing a world class healthcare delivery platform continue to progress

Portfolio Highlights

1 Growth Portfolio

- FMCG
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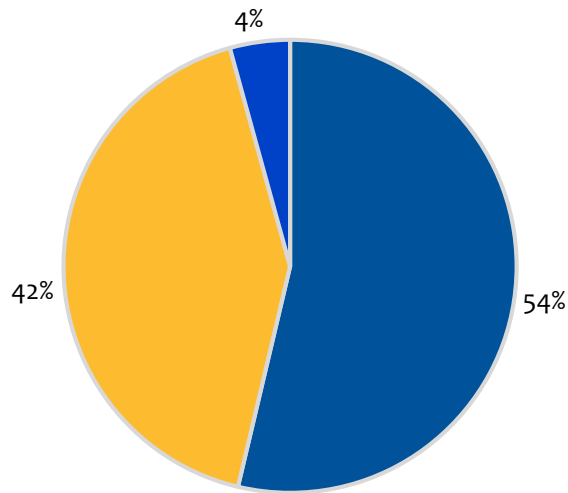
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4 Marketable Securities Portfolio

Marketable Securities

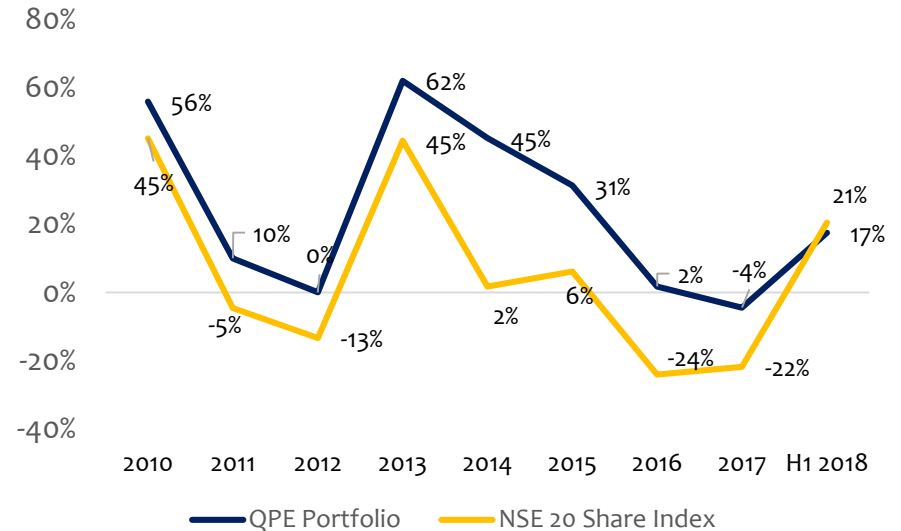
Portfolio Performance at HY2018

Portfolio Allocation by Asset



■ Quoted Equities ■ Fixed Income ■ Cash and Cash Equivalents

QPE vs NSE 20 Gross Return (%)



Marketable Securities Contribution HY 2018

Total Portfolio	3,733
NAV Contribution (%)	8%
NAV Per Share Contribution (KES)	5.6



Financial Review

Group Finance Director: Samuel Kariuki

Key Performance Drivers

21% decline in consolidated profit primarily driven by depressed performance of banking subsidiary as a result of interest rate cap and sluggish transaction environment exacerbated by political uncertainty

KES Bn	Sept 2017	Sept 2016	Change
Group Turnover	8.8	8.5	▲ 1%
Banking Subsidiary -Interest Expense and Provisions	(0.7)	(0.8)	▼ (13%)
Direct and Operating Costs	(5.8)	(5.0)	▲ 17%
Finance Costs	(0.6)	(0.4)	▲ 57%
Share of Associate Profits	0.6	0.3	▲ 64%
Profit Before Tax	2.2	2.8	▼ (22%)
Profit After Tax	1.6	2.1	▼ (21%)

Group Turnover Analysis

KES Mn	Sept 2017	Sept 2016	Change
Beverage Sales	4,044	3,741	▲ 8%
Publishing Sales	535	380	▲ 41%
Interest Income	1,646	2,625	▼ (37%)
Unrealised Gains on Revaluation of Investment Property	2,033	1,520	▲ 34%
Utility Sales	165	-	▲ 100%
Dividend Income	86	191	▼ (55%)
Other Income	90	33	▲ 173%
Total Revenue	8,600	8,490	▲ 1%

- Beverage sales contributed ~50% of turnover, with good volumes achieved despite challenging operating environment
- Interest income down 37% due to adverse impact of interest rate cap on Sidian Bank
- Decline in dividend income as Group elected to retain cash and earnings at subsidiaries in light of the challenging operating environment

Group Financial Performance

KES Mn	Sept 2017	Sept 2016	Change
<i>Trading Subsidiaries</i>			
Sales	4,772	4,122	16%
Direct and Other Operating Costs	(4,223)	(3,620)	17%
Trading Operations	549	502	9%
<i>Financial Services Subsidiaries</i>			
Income from Financial Services	1,586	2,422	(35%)
Funding and Other Costs	(1,697)	(1,851)	(8%)
Operating Profit/(Loss) from Financial Services	(111)	571	(120%)
<i>Investment Operations</i>			
Realised and Unrealised Gains	2,050	1,533	34%
Other Annuity Investment Income	192	413	(53%)
Operative and Administrative Costs	(525)	(250)	110%
Finance Costs	(557)	(355)	57%
Share of Associates Profits	568	346	64%
Profit from Investment Activities	1,729	1,687	3%
Profit Before Tax	2,167	2,760	-22%
Profit After Tax	1,631	2,058	-21%

9% increase in profits from trading subsidiaries primarily driven by volume growth and increased operational efficiency in our Beverages subsidiary

Group Financial Performance

Trading Subsidiaries

KES Mn	Sept 2017	Sept 2016	Change
Sales			
Beverage Business	4,044	3,741	▲ 8%
Publishing Business	535	380	▲ 41%
Agribusiness	28	1	
Electricity and Water Sales	165	-	
Total Sales	4,722	4,122	▲ 16%
Cost of Sales			
Beverage Business	(2,619)	(2,534)	
Publishing Business	(248)	(117)	
Gross Margins			
Beverage Business	35%	32%	
Publishing Business	54%	69%	

- Almasi Beverages sales up by 8% on the back of strong volume growth
 - Increased efficiencies and impact of new PET line driving margin expansion
- Longhorn top line growth driven by geographical diversification, with growth in revenues from Malawi and Zambia
 - Prior period sales included sale of printing rights with no attaching cost of sales hence the observed trend in margins
- Utility sales at Two Rivers commenced in February 2017
 - Expected to scale up as development continues
- Increased contribution by Agribusiness to Group Turnover as production ramps up on the Ol Kalou farm

Group Financial Performance

Financial Services

KES Mn	Sept 2017	Sept 2016	Change
Sidian Bank			
Interest Income	924	1,643	▼ (44%)
Fees, Forex and Other Income	307	339	▼ (9%)
Total Income	1,230	1,981	▼ (38%)
Interest Expense	(405)	(591)	▼ (31%)
Provisions	(261)	(177)	▲ 48%
Asset Management Business			
Fund Management Income	293	349	▼ (16%)
Interest Income	29	81	▼ (65%)
Total Income	322	431	▼ (25%)
Leasing Business			
Lease Rentals	34	11	▲ 221%

- Sidian Bank's decrease in interest income driven by interest rate cap and lower level of lending
- Bank's funding costs lower as a result of less fixed deposits and downward repricing of deposits
- Notably, Sidian recorded a 21% decrease in operating expenses on the back of improved operational efficiency and cost rationalisation initiatives implemented over the last year
- Asset management income reflective of the weaker market performance of Assets Under Management

Group Financial Performance

Investment Income

KES Mn	Sept 2017	Sept 2016	% Change
Investment Operations			
Unrealized Gains on Investment Property	2,033	1,520	▲ 34%
Dividends	86	191	▼ (55%)
Interest Income	61	203	▼ (70%)
Other Income	62	32	▲ 93%
Share of Associate/JV Profits	568	346	▲ 64%
Total Investment Income	2,811	2,292	▲ 23%
Finance Costs	(557)	(355)	▲ 57%

Negotiations on sales of bulk land within our Real Estate portfolio are at an advanced stage, with valuations at a multiple of our conservative carrying values

Group Financial Performance

Segmented Group Performance

Kes Mn	Performance			Carrying Value	
	Sept 2017	Sept 2016	Change	Sept 2017	Sept 2016
<i>Growth Portfolio</i>				25,028	27,282
Revenues	6,133	6,480	(5%)		
Dividend Income	52	152	(65%)		
Share of Associates Profits	195	346	(44%)		
Direct and Other Operating Costs	(5,568)	(5,471)	2%		
Profit Before Tax	813	1,507	(46%)	25,028	27,282
<i>Marketable Securities and Cash</i>				4,101	5,919
Investment Income	100	242	(59%)		
Realised Gains	11	13	(12%)		
Portfolio Costs	(5)	(13)	(64%)		
Profit Before Tax	107	241	(56%)	4,101	5,919
<i>Real Estate Portfolio</i>				28,362	19,195
Unrealized Gains	2,033	1,520	34%		
Project Management Fees & Other Levies	181	-			
Share of Joint Ventures Profits	373	-			
Portfolio Costs	(382)	-			
Profit Before Tax	2,206	1,520	45%	28,362	19,195
<i>Development Portfolio</i>				5,017	4,304
Income	88	84	5%		
Portfolio Costs	(259)	(53)	389%		
Loss Before Tax	(170)	31	(648%)	5,017	4,304
Total Group Operating Income	2,956	3,299	45%		
Group Operating and Admin Costs	(232)	(184)	26%		
Group Finance Cost	(557)	(355)	57%		
Profit Before Tax	2,167	2,760	(22%)		
Profit After Tax	1,631	2,058	(21%)	62,508	56,700

Group Statement of Financial Position

Assets

KES Mn	Sept 2017	Mar 2017
Property, Plant and Equipment	10,146	10,072
Goodwill	3,529	3,529
Biological Assets	13	9
Investment Property	29,967	27,311
Associates and JVs	14,099	13,520
Unquoted Assets	4,242	4,226
Quoted Assets	1,523	1,223
Loans and Advances	11,962	12,633
Bonds and Govt Securities	2,859	3,021
Other Assets	8,648	7,202
Cash and Cash Equivalents	4,921	5,639
Total Assets	91,909	88,386

Liabilities and Shareholder Funds

KES Mn	Sept 2017	Mar 2017
Customer Deposits & Banking Liabilities	11,125	9,799
Borrowings	22,441	20,986
Dividends Payable	881	83
Other Liabilities	6,858	8,044
Total Liabilities	41,305	38,911
Shareholder Funds	50,604	49,474
Equity and Liabilities	91,909	88,386

Assets increase primarily driven by additions and revaluations in investment properties

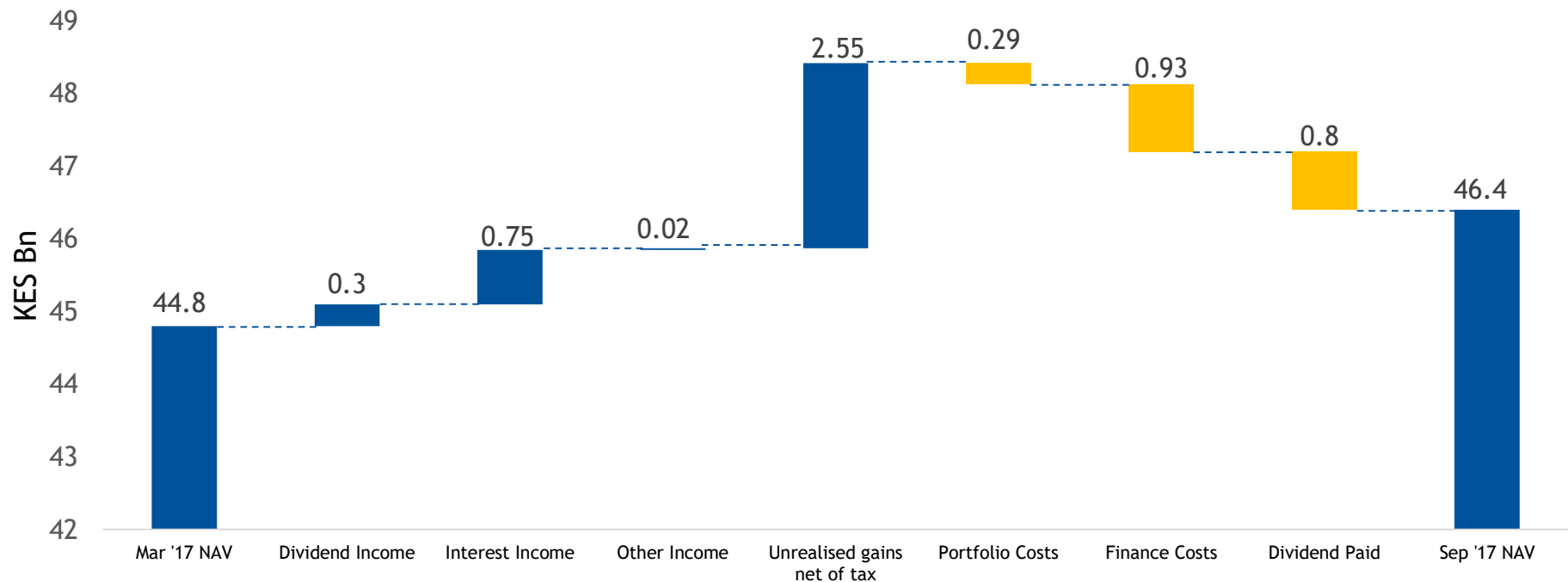
Company Total Return Statement

KES Mn	Sept 2017	Sept 2016	Change
Dividend Income	302	736	-59%
Interest Income	751	714	5%
Other Income	18	4	304%
Unrealised Gains	2,602	1,657	57%
Portfolio Costs	(292)	(231)	27%
Finance Costs	(930)	(740)	26%
Deferred Tax	(52)	(120)	-57%
Total Return	2,399	2,021	19%
Opening NAV	44,808	39,313	
Total Return %	5%	5%	

- Reduced dividend income from subsidiaries as the Group elected to retain cash and earnings at the subsidiaries to support operations in a challenging economic environment
- Prolonged political uncertainty has delayed the conclusion of targetted exits that will result in significant realized gains.

Company Total Return Net Asset Value Growth Attribution

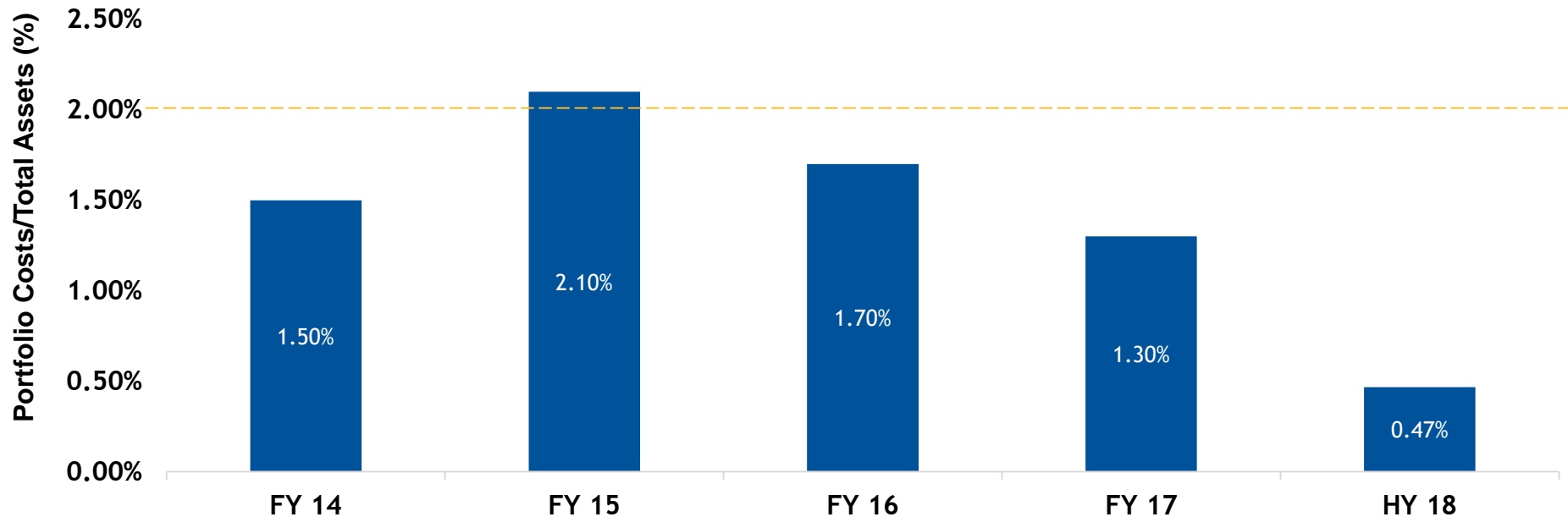
Net Asset Value Growth Attribution



Company Total Return

Cost Efficiency

Cost Efficiency FY 2014 - HY 2018



- Efficient cost management remains a key strategic focus
- Portfolio management costs to total assets ratio remain below 2%

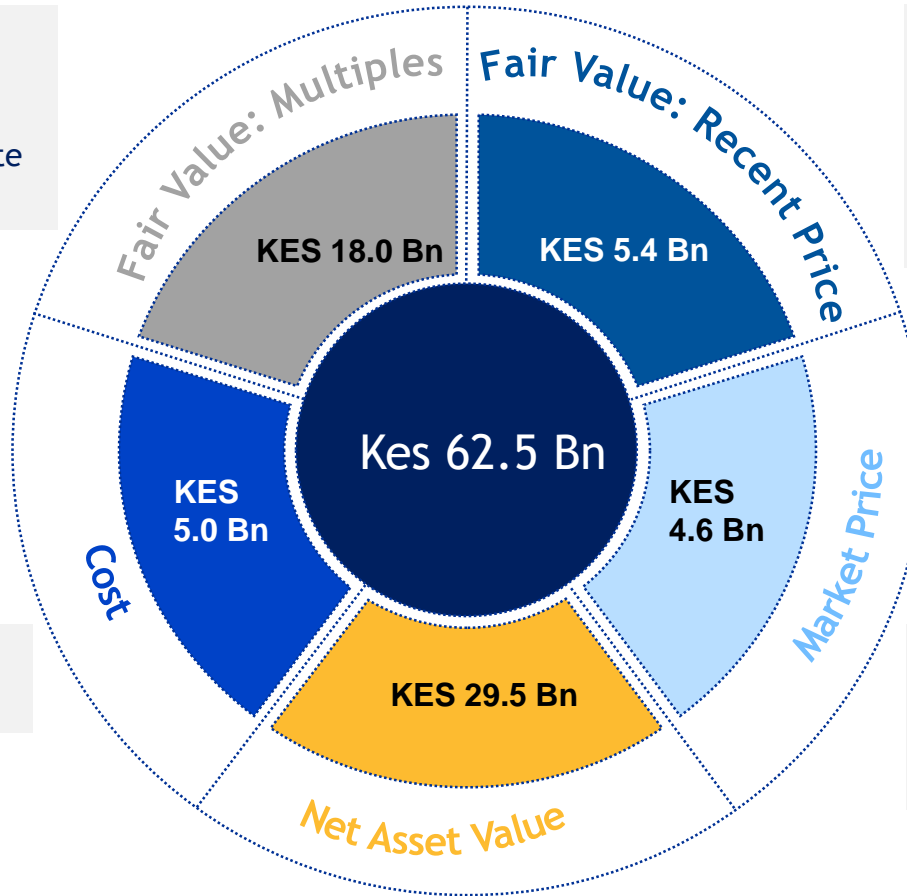
Company Statement of Financial Position

Assets			Liabilities and Shareholder Funds		
KES Mn	Sept 2017	Mar 2017	KES Mn	Sept 2017	Mar 2017
Investments Portfolio			Borrowings	12,884	14,656
Investment in Subsidiaries	37,831	35,311	Trade and Payables	759	446
Related Party Balances	12,798	12,723	Due to Related Parties	-	-
Investment in Associates	4,802	4,687	Dividends Payable	881	83
Investment in Joint Ventures	2,144	2,144	Current Income Tax	-	54
Corporate Bonds	242	-	Deferred Income Tax	1,575	1,523
Unquoted Investments	3,797	3,797	Total Liabilities	16,100	16,762
Quoted Investments	144	100			
	61,759	58,762	Shareholder Funds	46,408	44,808
Other Assets			Equity and Liabilities	62,508	61,570
Cash and Cash Equivalents	274	2,447			
PPE and Intangibles	70	23	NAV Per Share	69.74	67.34
Current Income Tax Recoverable	3	-			
Receivables and Prepayments	402	338			
Total Assets	62,508	61,569			

Centum Portfolio Valuation Methodology

- Market multiples of comparable listed companies used
- Mostly applied on private equity investments

- Value inferred from recently transacted portions of the asset
- This approach is preferred where a reference price exists from a transaction closed in the recent 12 months



- Assets carried at cost of acquisition

- Asset values based on prevailing market prices on the reporting date
- Applies to listed securities

- Value derived as an investee's book value of equity multiplied by Centum's shareholding

Segmented Portfolio Valuation (1 of 2)

Portfolio Companies	Centum's Stake	Sector	Carrying Value (KES Mn)		Valuation Method	Implied Discounted Multiple
			31 Mar 2017	30 Sep 2017		
<i>Growth Portfolio</i>						
Almasi Beverages Limited	53.9%	FMCG	7,716	8,230	FV: Multiples	6.77x
Nairobi Bottlers Ltd	27.6%	FMCG	4,388	4,449	FV: Multiples	5.70x
Sidian Bank Limited	74.8%	Fin. Services	3,233	3,022	FV: Multiples	1.06x
Isuzu (E.A.) Ltd	17.8%	Others	3,027	3,027	FV: Recent price	
Platcorp Holdings Limited	25.0%	Fin. Services	2,651	2,384	FV: Recent price	
GenAfrica Investment Management Ltd	73.4%	Fin. Services	1,404	1,404	FV: Multiples	0.90%
Nabo Capital Limited	100.0%	Fin. Services	765	513	NAV	
NAS Servair	15.0%	Others	765	765	FV: Multiples	3.90x
Longhorn Kenya Limited	60.2%	Others	743	861	Market price	
Centum Business Solutions Limited	100.0%	Others	219	299	NAV	
Others			7	74	Cost	
			24,919	25,028		
<i>Development Portfolio</i>						
Amu Power Ltd	51.0%	Energy	2,144	2,144	Cost	
Akiira Geothermal Limited	37.5%	Energy	1,347	1,371	Cost	
King Beverage Limited	100.0%	FMCG	310	395	Cost	
ACE Holdings Limited	40.0%	Education	295	359	Cost	
Greenblade Growers Limited	100.0%	Agribusiness	269	269	NAV	
Zohari Leasing Limited	100.0%	Fin. Services	203	190	NAV	
Others			78	289	Cost	
			4,647	5,017		

Segmented Portfolio Valuation (2 of 2)

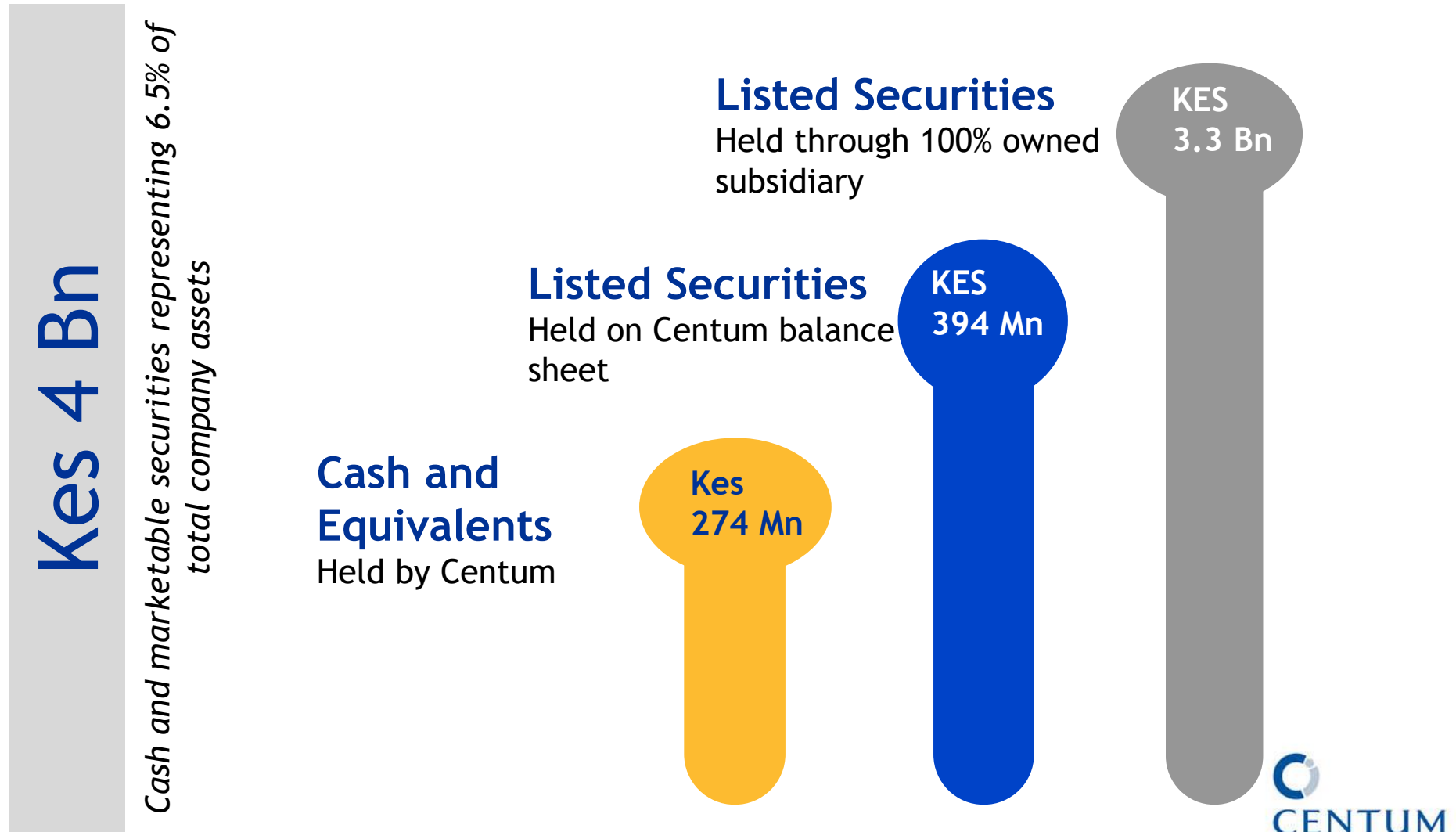
Portfolio Companies	Centum's Stake	Sector	Carrying Value (KES Mn)		Valuation Method
			31 Mar 2017	30 Sep 2017	
<i>Real Estate Portfolio</i>					
Vipingo Development Limited	100.0%	Real Estate	5,713	7,794	NAV
Two Rivers Development Limited	58.3%	Real Estate	11,053	8,795	NAV
Two Rivers Lifestyle Center limited	29.2%	Real Estate	4,221	4,446	NAV
Uhuru Heights	100%	Real Estate	835	835	NAV
Centum Development Limited	100.0%	Real Estate	4,178	6,322	NAV
Athena Properties Limited	100.0%	Real Estate	26	133	NAV
Broll	30.0%	Real Estate	-	37	NAV
			26,023	28,362	
<i>Marketable Securities and WC</i>					
Centum Exotics Limited	100.0%	Marketable Securities	3,134	3,339	Market price
Centum - QPE	100.0%	Marketable Securities	100	394	Market price
Receivables	100.0%		300	94	Cost
Cash	100.0%		2,447	274	Cost
			5,981	4,101	
TOTAL ASSETS			61,570	62,508	

Company Statement of Cash Flows

KES Mn	Sept 2017	Sept 2016
Cash Flow From Operations	2,443	(93)
Investing Activities:		
Real Estate	(1,596)	(906)
Other Sectors	(298)	(3,188)
Fixed Assets	(42)	(22)
	(1,936)	(4,116)
Financing Activities		
Bond Redemption	(4,359)	-
Finance Costs	(836)	(661)
Net New Bank Borrowings	2,509	3,468
	(2,686)	2,807
Net Decrease	(2,179)	(1,402)
Cash at 1 April:	2,453	3,849
Cash at 30 September	274	2,447

- Key driver of Company's liquidity in the period was redemption of KES 4.4 Bn bond (inclusive of equity-linked uplift)
- Bond was financed from cash reserves at beginning of the year and cash generated internally
- Significant investment was in Vipingo land payments
- Settled a KES 3 Bn facility with Rand Merchant Bank (RMB) that was due to mature in December 2017
- Closed on a KES 5 Bn facility with RMB which matures over 4 years

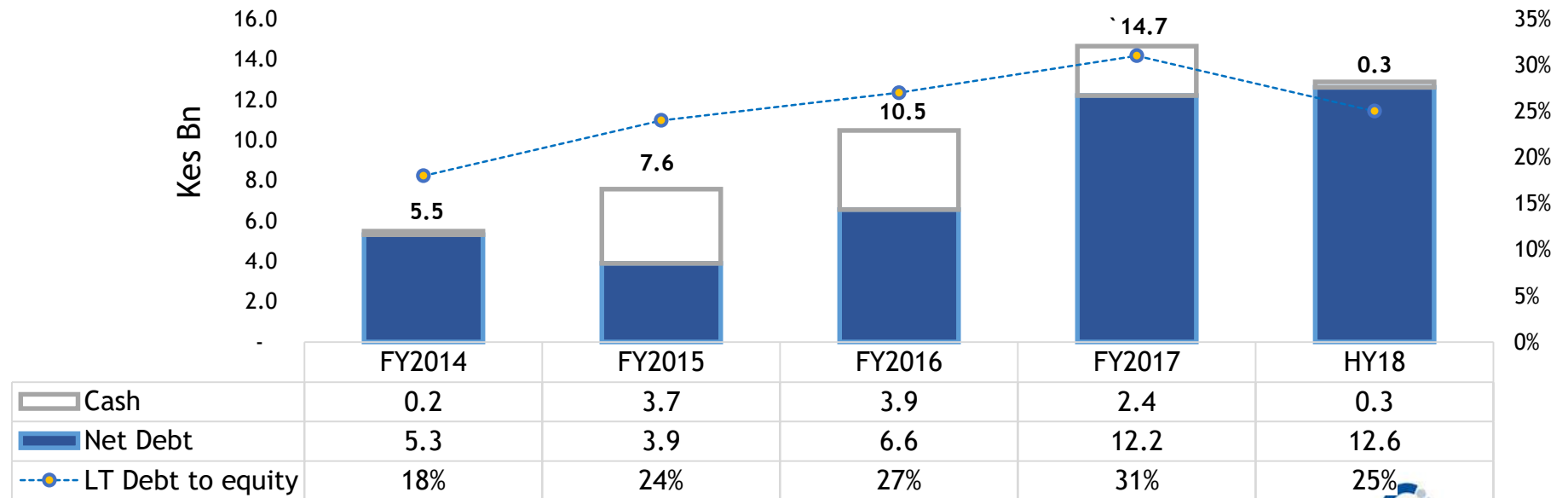
Company Liquidity



Strong cash generating capacity for debt service

DSCR consistently above the 1.5x bond covenant

KES Mn	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	HY 2018
Operating Inflows	1,722	2,349	6,619	2,547	4,146	8,114	7,904	5,259	4,139
Operating Outflows	(199)	(305)	(309)	380)	(463)	(519)	(1,033)	(922)	(616)
Internally Generated Funds	1,523	2,044	6,310	2,167	3,683	7,595	6,871	4,336	3,523
Finance Costs	44	148	230	344	660	814	1,511	1,754	930
Debt Service Coverage	34.6x	13.8x	27.4x	6.3x	5.6x	9.3x	4.5x	2.5x	3.8x



Company Gearing & Debt Capacity

We redeemed the Kes 4.2 Bn 5-year corporate bond in Sep 2017, effectively deleveraging our balance sheet

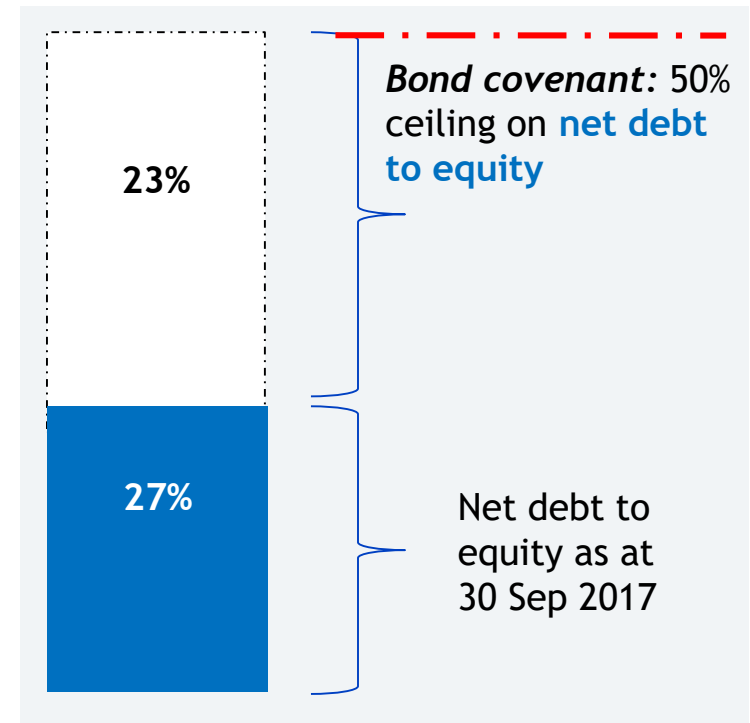
Instrument	Mar 2017	Repaid	Addition	Sep 2017	Time to Maturity
2012 Bond	4,331	(4,331)	-	-	N/A
2015 Bond	6,225	-	-	6,225	2.5 yrs
RMB Loan	3,118	(3,118)	5,143	5,143	3.8 yrs
Coop O/D	982	-	534	1,516	-
TOTAL	14,656	(7,449)	5,677	12,884	

Debt Ratio

24%



21%



GCR accorded Centum a credit rating of A (long term) and A1 (short term) with a positive outlook



Outlook

Group Chief Executive Officer: Dr. James Mworia

Outlook

Real Estate

- Focus on delivery of strategic in-fill developments at Two Rivers (apartments), Vipingo (Lifestyle Centre and Industrial Park) and Pearl Marina (apartments)
- Aggressive sales of construction ready sites as well as bulk land sales
 - Several large transactions in the pipeline across the portfolio
- Pursuing equity investors at development level (Vipingo, Pearl Marina)

Growth Portfolio

- Positive growth outlook for majority of underlying portfolio companies on the back of our active portfolio management strategy
- Expect to close exits currently in the pipeline at valuations significantly higher than current carrying values of the respective assets

Development Portfolio

- Construction of first school remains on track, with project development activities underway for additional locations in the region
- Anticipate significant focus on the Healthcare sector, with current expectations being that we will progress to execution phase during the balance of FY 2018

Marketable Securities

- Our outlook on the markets is positive
- We anticipate investing a portion of proceeds from exits in the Growth Portfolio and Real Estate transactions into our Marketable Securities portfolio to increase its weighting in our overall asset allocation