



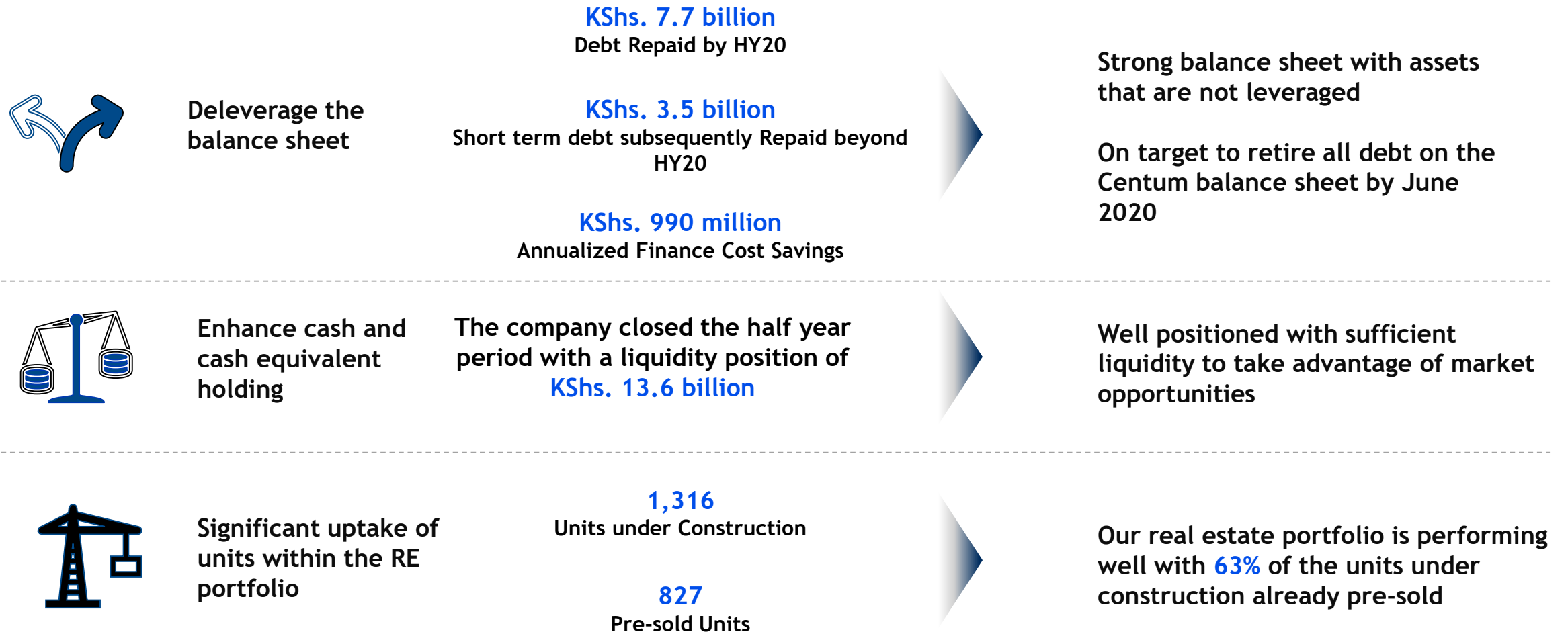
Investor Briefing HY 2019/2020

28th November 2019



Centum 4.0

Underlying Themes for FY20



1. Total Cash and Marketable Securities less short term facilities and current liabilities paid in October 2019

Centum 4.0

Performance as at HY 2019/20 against the Strategic Pillars

Return & Dividend Pay-out

On track having delivered significant returns through exits and investment activity

Capital Structure and Liquidity

Total debt repayment of **KShs. 11.3 billion** resulting in interest savings of **KShs. 990 million**.
KShs. 11.9 billion in cash, fixed and call deposits and **KShs. 2.8 billion** in marketable securities

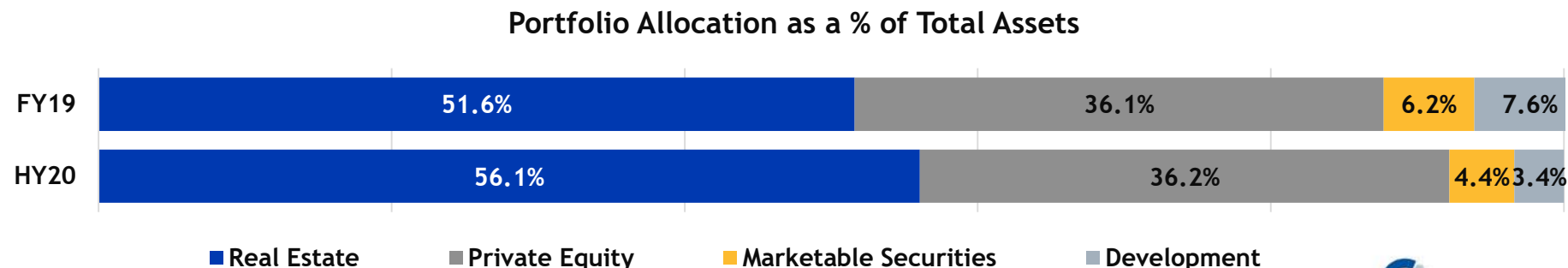
Operating Costs

On track to bring operation costs to within 30% of cash annuity income

Organizational Effectiveness

Continued compliance to corporate guidelines and portfolio monitoring resulting in reduced levels of risk in the current operating environment

Portfolio Focus

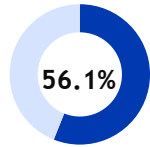


Performance Highlights HY 2019/20

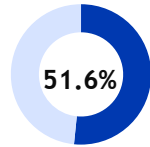
Key Events and Performance Drivers



Real Estate



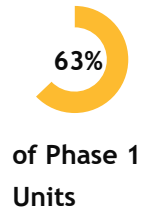
of Total Assets



of Net Asset Value

1,316
Units under Construction

827
Pre-sold Units



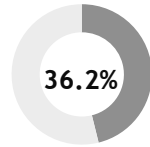
KShs. 6.05 billion
Sales Value of Pre-sold Units

Over 22%
Deposits Collected

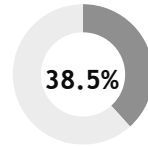
80%
Occupancy at Two Rivers Mall



Private Equity



of Total Assets



of Net Asset Value

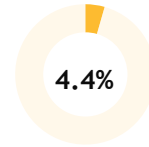
KShs. 8.97 billion
Total PE Assets

KShs. 8.4 billion
Liquidity available for Investment

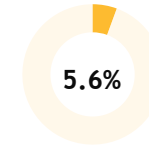
KShs. 18.60 billion
Exit Proceeds from Bottlers



Marketable Securities



of Total Assets



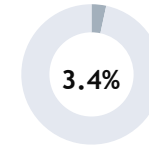
of Net Asset Value

Shift to Fixed Income
Enhancement of Cash Income

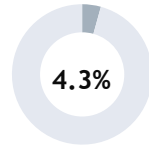
33%
Portfolio Allocated to Fixed Income



Development



of Total Assets



of Net Asset Value

IFRS 9 Impact
Accounting provisions

KShs. 2.28 billion
Provisions recorded in HY20

Sustainably Investing in Our Communities Aligned to the SDGs



- **152 scholarships** awarded to date in Vipingo
- Shortlisting of candidates for the next academic year ongoing



- **172 NYS graduates** onboarded into Tribus - TSG
- **>5,000 successful hires** through the Ajiry App
- Plan to establish **10 Ajiry Job and Training Centres** across ten counties
- **+100 graduates** of the Vipingo Vocational training program




Employer of the Year Top 10 in All 7 categories



	Category	Rank
Leadership & Governance	Legal, governance and compliance audits, gender diversity (women) at Board level	#1
Workplace Environment	Collaborative workplaces, wellness facilities in place, green agenda	#1
Corporate Performance	Achievement and surpassing of set business targets and daily monitoring of the same	#3
Innovation & Productivity	Use of robotics, data analytics and high level of employee involvement and link to reward and recognition	#4
HR Practices	High Employee Engagement index and initiatives in place to ensure motivation, great employee benefits	#8
Inclusiveness & Diversity	50% Gender balance, recognition of PLWD and diverse groups with support systems	#9
Learning & Development	Certified coaches and monitoring and evaluation of coaching in the workplace	#9
Overall		#4

Performance Highlights HY 2019/20

6-month period ended 30 September 2019

Group Performance Highlights	Growth in Consolidated Profit after Tax	KShs. 6.79 billion Net profit	 +226%
	Exit realisations from Almasi and Nairobi Bottlers transaction	KShs. 18.60 billion Proceeds on disposal, net of taxes	
Company Performance Highlights	Growth in Operating Profit	KShs. 1.48 billion Operating profit	 +49%
	One-off Impairment	KShs. 2.28 billion Impairment provision	
	Movement in Shareholder Funds	KShs. 50.26 billion Net assets	 -4%
	Decrease in Long Term Debt	KShs. 6.38 billion Long term debt	 -54%

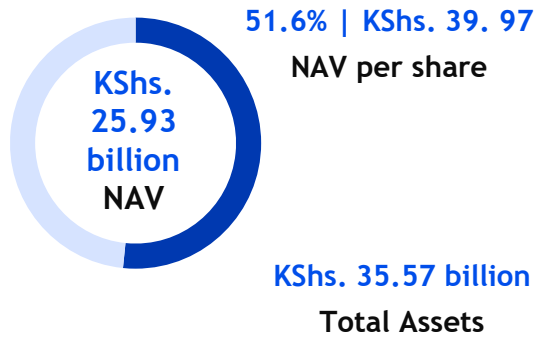
Portfolio Review



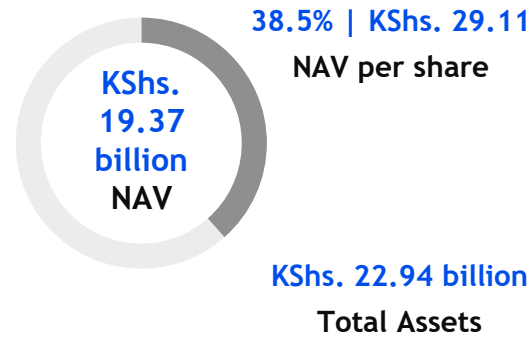
Portfolio Review

Summary as at 30 September 2019

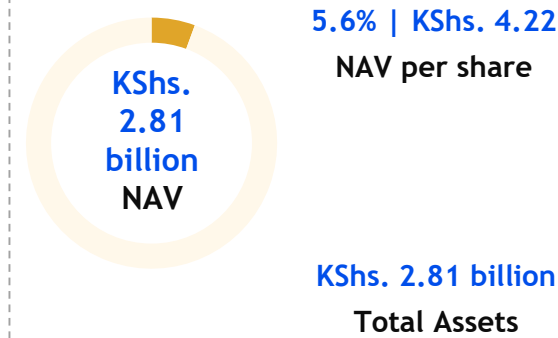
Real Estate



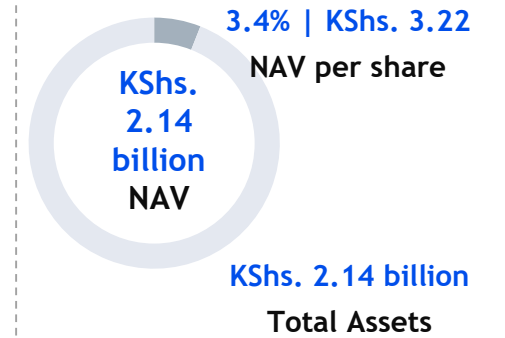
Private Equity



Marketable Securities



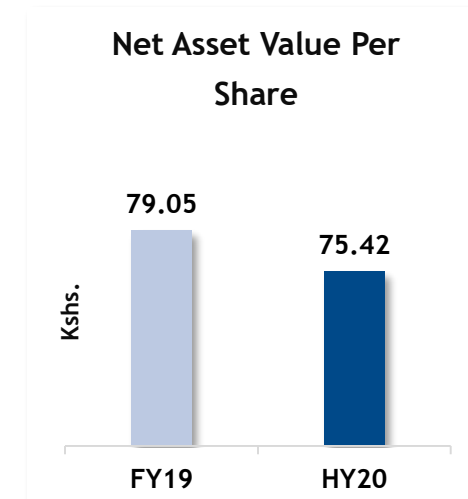
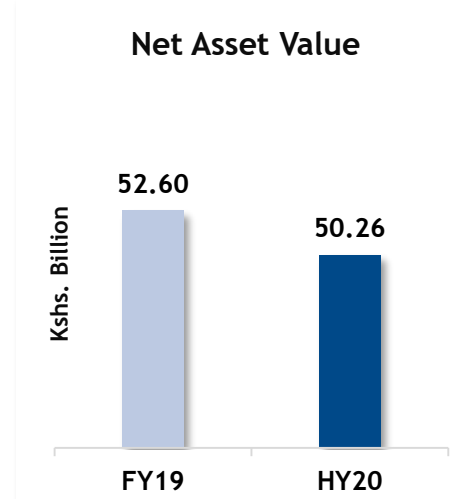
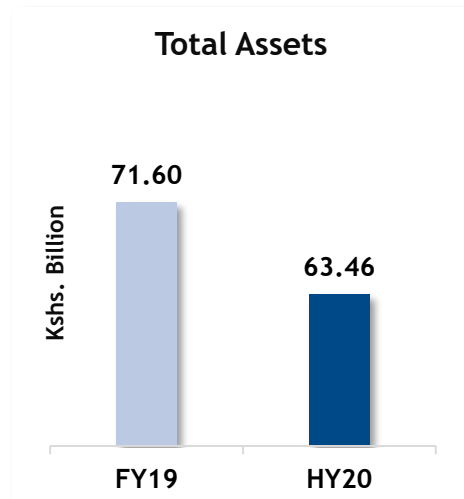
Development



Total Assets
KShs. 63.46 billion ⬇️ 11.4%

Net Asset Value
KShs. 50.26 billion ⬇️ 4.0%

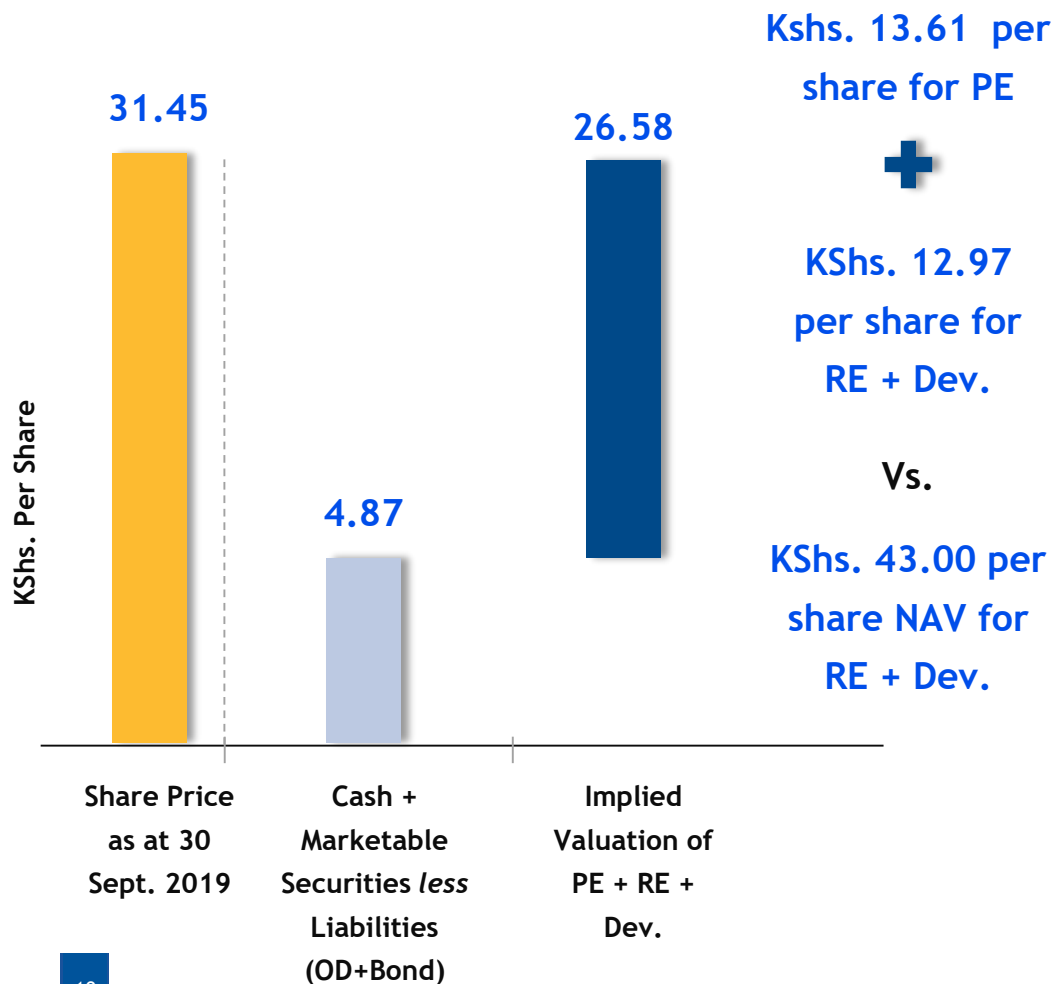
Net Asset Value
KShs. 75.5 per share ⬇️ 4.0%



Portfolio Review

Market Cap. Attribution

Significant Value Opportunity for Investors



<u>Portfolio Assets</u>	<u>NAV/Share</u>
Sidian Bank	3.52
Isuzu East Africa	3.34
Longhorn Publishers	1.71
NAS Servair	1.27
ACE Holdings	1.25
Other Private Equity Assets	1.06
Private Equity	13.61
<hr/>	
Two Rivers Development	12.58
Vipingo Development	18.20
Pearl Marina	7.82
Other Real Estate Assets	1.37
Real Estate	39.97
<hr/>	
Akiira	2.59
Amu Power	0.00
Greenblade Growers	0.42
Other Development Assets	0.02
Development	3.03
Total Portfolio	56.61M

Portfolio Review

Market Values vs. Transaction Price for Land Banks

The underlying land banks are valued below the last transaction price, representative of our conservative approach to valuations

<u>Development</u>	<u>Shareholding</u>	<u>Acres</u>	<u>Carrying Value per Acre</u> (KShs. million)	<u>Last Transaction Price per Acre</u> (KShs. million)	<u>Value of Debt at Asset Level</u> (KShs. million)
Vipingo	100%	10,254	1.54	10.0	-----
Pearl Marina	100%	389	24.74	29.56	-----
Two Rivers	58%	107	304.93	432.69	9,206

KShs. 4.2b of the Two Rivers debt is guaranteed by Centum the rest is non-recourse to Centum

Real Estate

Managed by

CENTUM 



Real Estate Strategic Pillars



Under Centum 4.0 (five year strategy from 2019 - 2024), the Centum Group's focus is cash returns. Centum Real Estate is pursuing a four-pronged real estate strategy

Pillar	Rationale	Objective
1 Infill Projects	Shift from a develop and sale model to a sale and develop model	Sale of infill developments with our current landbank
2 Land Sales	Focus on monetizing existing land bank by selling bulk land/development rights while optimizing the portfolio's capital structure	Sale of bulk land and development rights within our current landbank
3 Rentals	Facilities and portfolio management of existing assets	Management of rental assets such as Two Rivers Lifestyle Center and the Theme Park
4 3rd Party Projects	Shift from focusing exclusively on existing land bank to market-led site identification	Third-party development sites for affordable housing on a joint venture basis

Real Estate Infill Projects: Performance as at 30 September 2019



Pearl Marina, UG



Two Rivers, KE



Vipingo, KE

Total Units

1,321
Units

568
Units

1,407
Units

Total

3,296
Units

Phase 1
Units

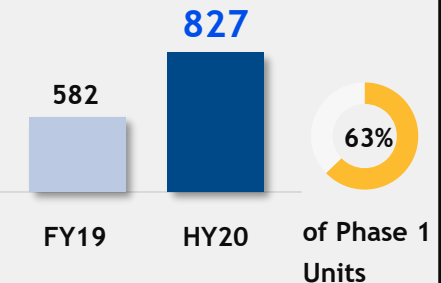
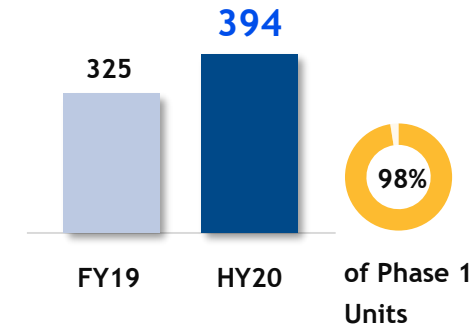
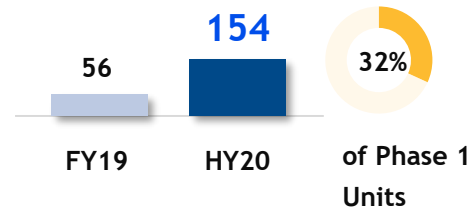
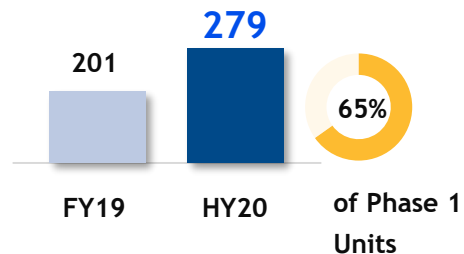
428
Units

484
Units

404
Units

1,316
Units

Units Pre-
Sold



Sales Value
of Pre-sold
Units

KShs. 2.19 billion

KShs. 2.20 billion

KShs. 1.67 billion

KShs. 6.05 billion

Underlying
Debt @
Project Level

Nil

Nil

Nil

Projects fully funded
by internally
generated funds

Nil

Real Estate Infill Projects: Sales Progress as at 30 September 2019



Mirabella RESIDENCES OF INCREDIBLE

59% Sold

Riviera RESIDENCES

39% Sold

256 BELLA VISTA LAKE SIDE

71% Sold

RIVERBANK APARTMENTS

26% Sold

CASCADIA APARTMENTS

33% Sold

Vipingo

WORTH THE MOVE
Set to host it's first community soon.

1255 PALM RIDGE - Apartments from KES 2.5M

AWALI ESTATE - Bungalows & Maisonettes from KES 1.5M

Phase 1
97% Sold

Chamas, Saccos & Pension funds enjoy discounts from KES 200,000 for over 5 units purchased!

SHOWHOUSE READY
WELCOME FOR A SITE VISIT




Text your name to 22365 | Tel: +254 740 400 215 | 020 440 0215 | Website: www.vipingodevelopment.com

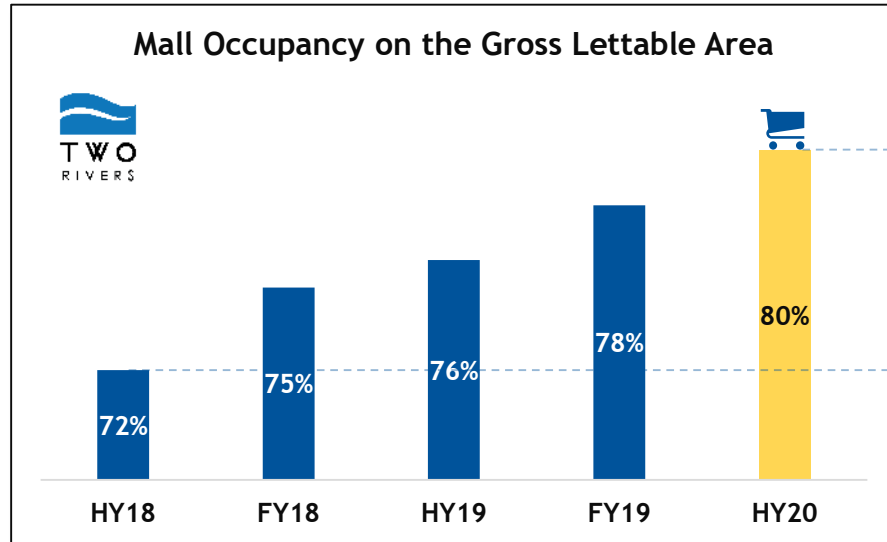
CENTUM SPRING DEVELOPMENT LIMITED

Real Estate Land Sales: Progress as at 30 September 2019



Centum Real Estate has a robust sales pipeline and is actively pursuing sales leads to convert into actual sales

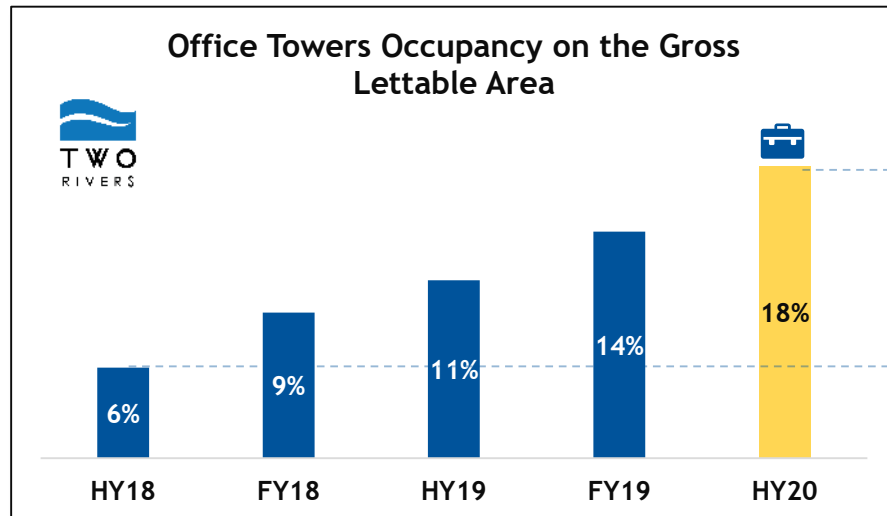
	FY19 Closed Sales	Sales Pipeline under Negotiation as at HY20
	KShs. millions	KShs. millions
 VIPINGO DEVELOPMENT LIMITED <small>A member of Centum Group</small>	412	2,798
	30	1,556
	-	8,890
Total	442	13,244



+8% on
59,032 sq.
metres

47,338 of
59,032 sq.
metres
GLA leased

149 of 186
units leased



+12% on
25,244 sq.
metres

4,600 of 25,244
sq. mtrs
GLA leased

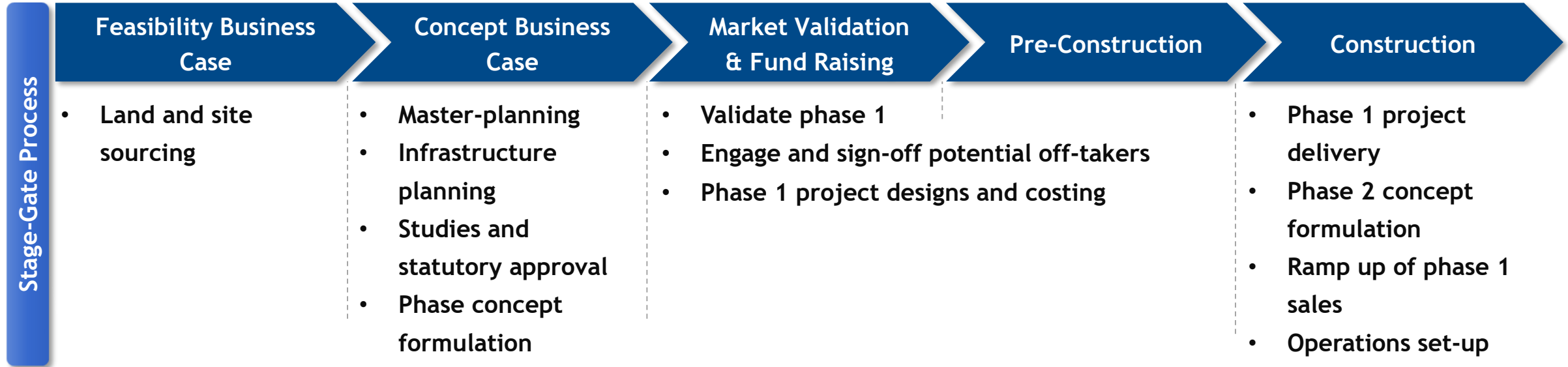
45% of South
Tower
of 10,249 sq.
metres

Real Estate

3rd Party Projects



3rd party projects and residential infill developments are self funding with no capital from CICP. The projects are funded through a mix of debt, land sales proceeds, 3rd party equity and pre-sales with investment being carried out at Centum Real Estate level (Centum Development Limited)



Real Estate Debt Exposure at Portfolio Level



The real estate portfolio remains well capitalized with Two Rivers being the only entity/land bank with third-party interest bearing debt

<u>Entity</u>	<u>Shareholding</u>	<u>Total Assets</u>	<u>Interest Bearing Debt</u>	<u>Debt/Total Assets</u>
	%	KShs. Million	KShs. Million	%
Two Rivers Development	58%	26,311	9,206	35%
Vipingo Development	100%	16,355	-	0%
Pearl Marina	100%	10,135	-	0%
Uhuru Heights	100%	922	-	0%
Rasimu	100%	604	-	0%
Total Assets		54,327	9,206	

KShs. 4.2b of the Two Rivers debt is guaranteed by Centum the rest is non-recourse to Centum

Private Equity

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Private Equity | Centum Value Fund I Track Record



Fund I performance

26% Gross IRR¹ achieved since 2009

2.4x Multiple achieved on invested capital

10 Out of 15 investments successfully exited

Trade sale As the most common exit strategy



Examples of Centum Capital's value add to portfolio companies successfully exited



- Centum engineered a **share swap merger** with three Kenyan bottlers
- Economies of scale drove **opex & capex synergies**
- Expanded into new territories & diversified into new product lines.



- Centum strengthened **core competitive advantage** & established new business lines
- Defined their **long-term funding strategy**
- Improved **organization & governance structures**



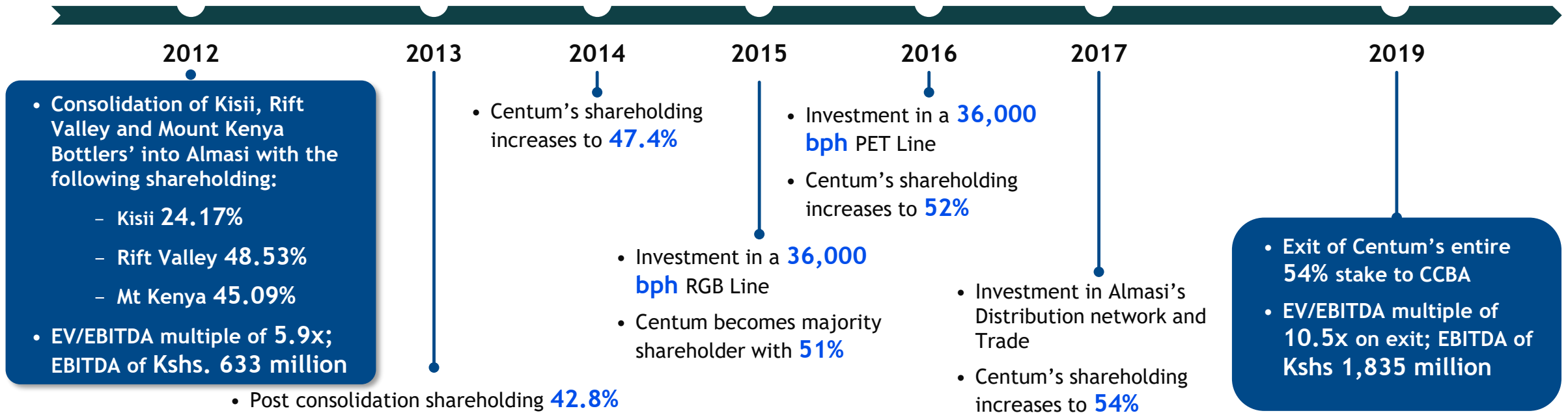
- **Launched 3 new product lines** that increased revenue by 45%
- Increased Ugandan AUM by KES 7.6bn through 11 new mandates
- Improved operational efficiency through roll out of new portfolio management platform

Gross IRR Multiple on cost

1. Fund I performance track record as per RisCura "Centum Investment Company Plc: Performance measurement" (updated to include ABL, NBL & KingBev exits and valuations as at 30th September 2019). A 25.7% Gross \$IRR is equivalent to a Net \$IRR of 22.8% on the same terms basis as Fund II.

Private Equity | Centum Value Fund I

Almasi Case Study: Timeline & Value Creation Levers



Value Creation Interventions

Revenue Enhancement

- Product range diversification through PET investment

Efficiency improvement

- Revenue synergies through territory coordination
- Cost synergies through optimization of franchise with KO
- Management synergies through shared service centre
- Capex synergy through rationalized capex spending

Capital Growth

- Equity Capital raise of USD 16Mn to & Debt Capital raise at affordable rates to fund expansion

Organization Effectiveness

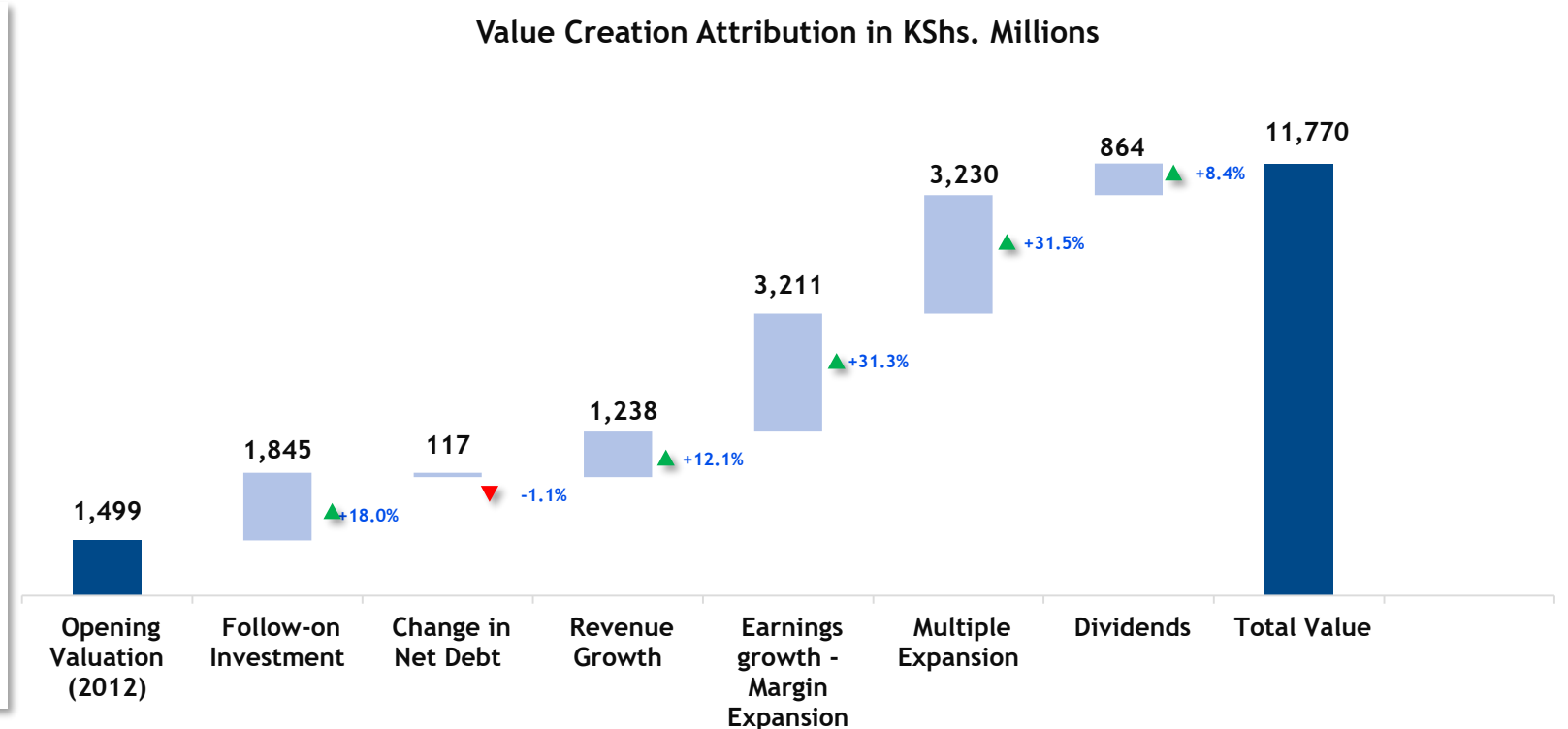
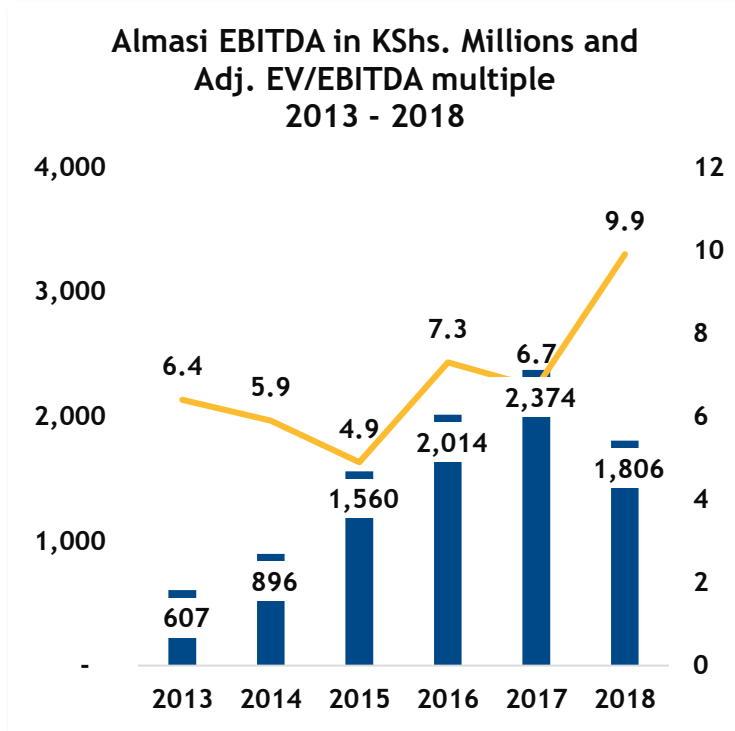
- Recruited a high caliber group management team
- Strengthened corporate governance

Risk Reduction

- Reduction in both internal and external risks

Private Equity | Centum Value Fund I

Almasi Case Study: Impact of Value Creation Levers



Impact

1.2x Increase in annual physical cases from 12.8 million in 2013

5.4% Gross revenue CAGR over 2013 to 2019

22.8% EBITDA margins achieved as at 2018 up from 10.3% in 2012

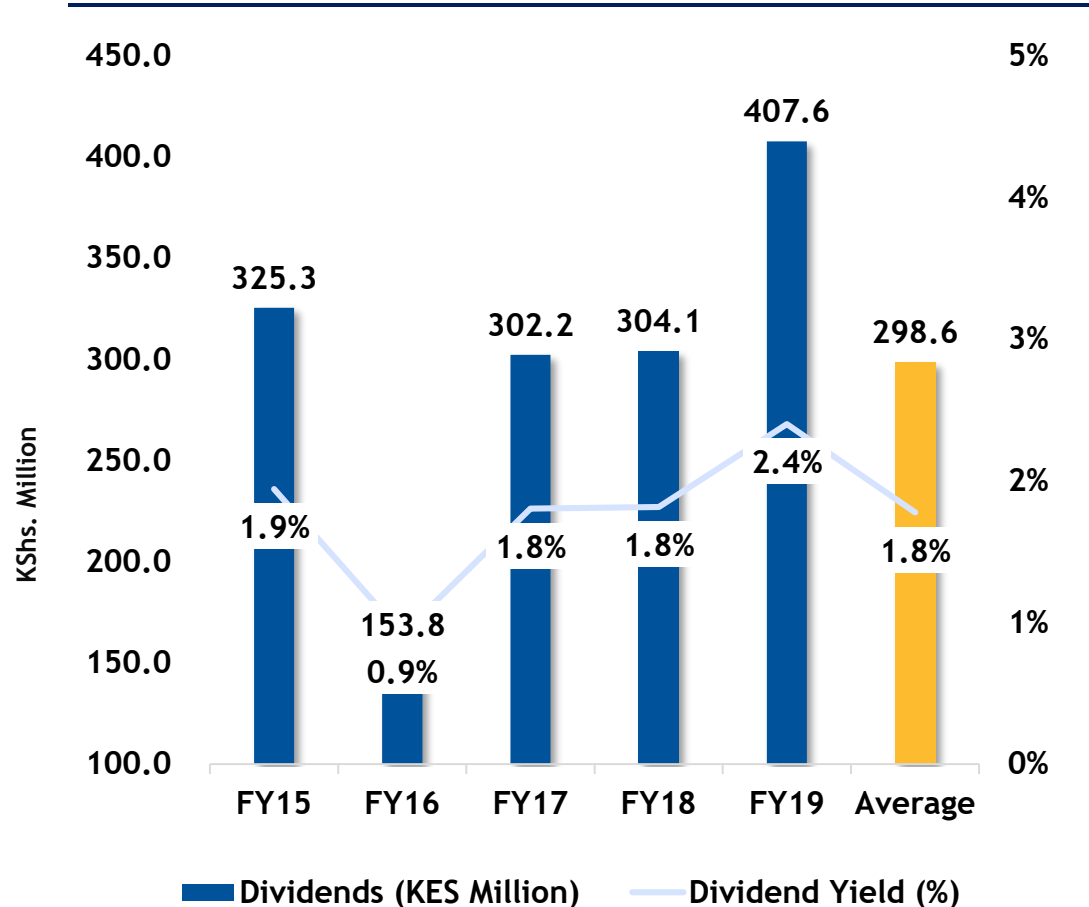
3x EBITDA growth in 5 years

Private Equity | Centum Value Fund I

Exit of Almasi Beverages and Nairobi Bottlers Limited



Compared to the historic dividend and dividend yield between FY15 to FY19...



.....repayment of the debt represented an incremental recurrent income **KShs. 1,489 million**

	KShs. Million
Bottler Net Proceeds	18,602
Invested in Marketable Securities	6,477
Interest Savings on Debt Paid	990
Projected Interest Income from Marketable Securities	907
Total Savings & Interest Income	1,897
Peak Dividends	408
Net Savings and Interest Income	1,489

Private Equity | Centum Value Fund I

Exit of King Beverage Limited



100% stake

Total Investment **KShs. 602 Million**

2014

Centum invests into King Beverage with the objective of carrying out local production

To validate business assumptions, Centum + Carlsberg agree to an import model of distribution to build traction

The intention was to achieve trigger volumes by mid-2019 and move to a 10-year local production model

2019

The business was unable to scale up volumes and two options were available

- 1 Invest in the plant for local production
- 2 Exit

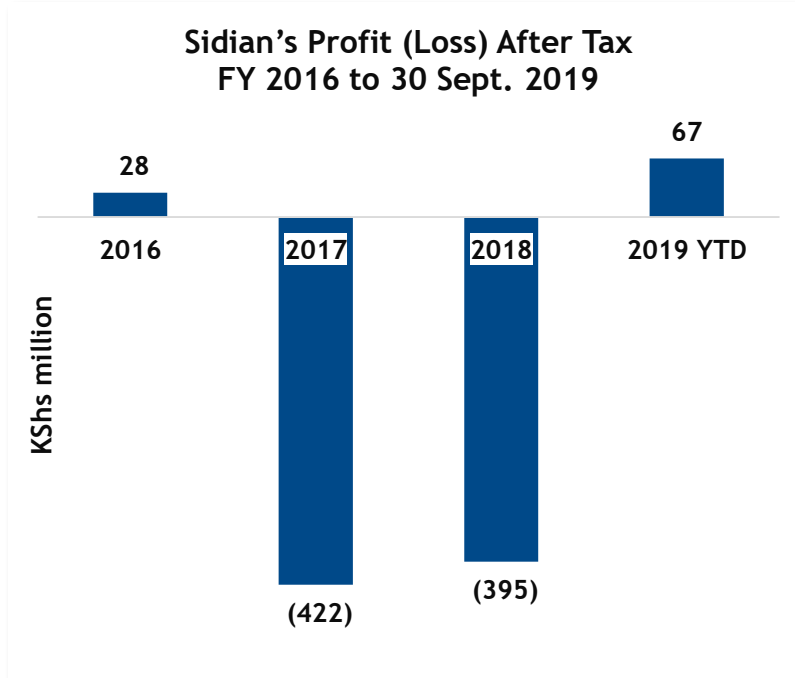
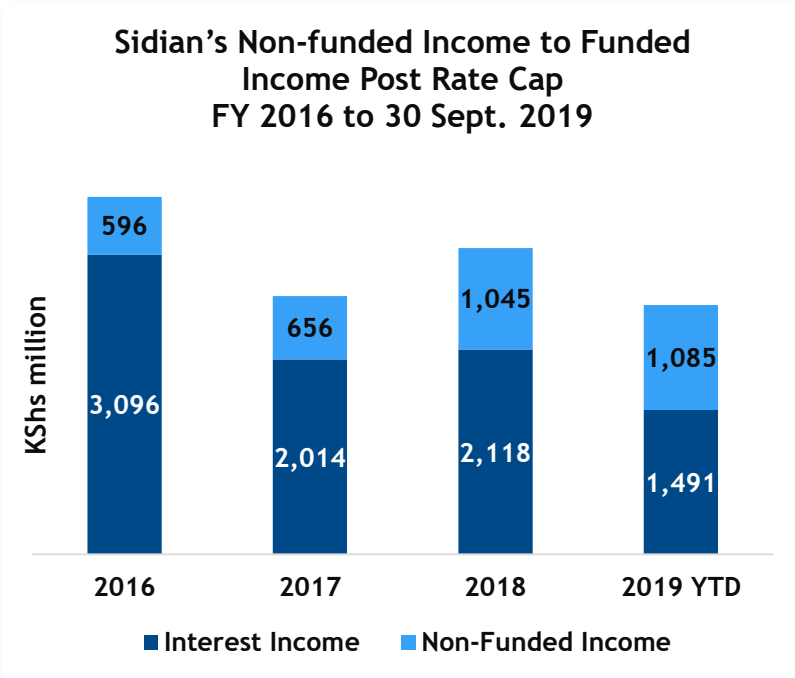
Centum opted to exit the business as the volumes did not warrant further investment and this decision enabled a partial cost recovery of KShs. 135 million

Private Equity | Centum Value Fund I

Sidian Bank



Sidian has experienced declined growth in overall income mainly due to interest rate capping, however in a bid to recover from market shocks, management has been able to reverse the business into profit through growth of NFI and other interventions



KShs. 3.2 billion
Facilities from FMO and IFU

KShs. 17.6 billion ▲ +5%
Customer Deposits

KShs. 1.1 million ▲ +41%
Non-funded Income

KShs. 67 million ▲ 138%
Profit After Tax

40% ▲ +5%
Liquidity Ratio

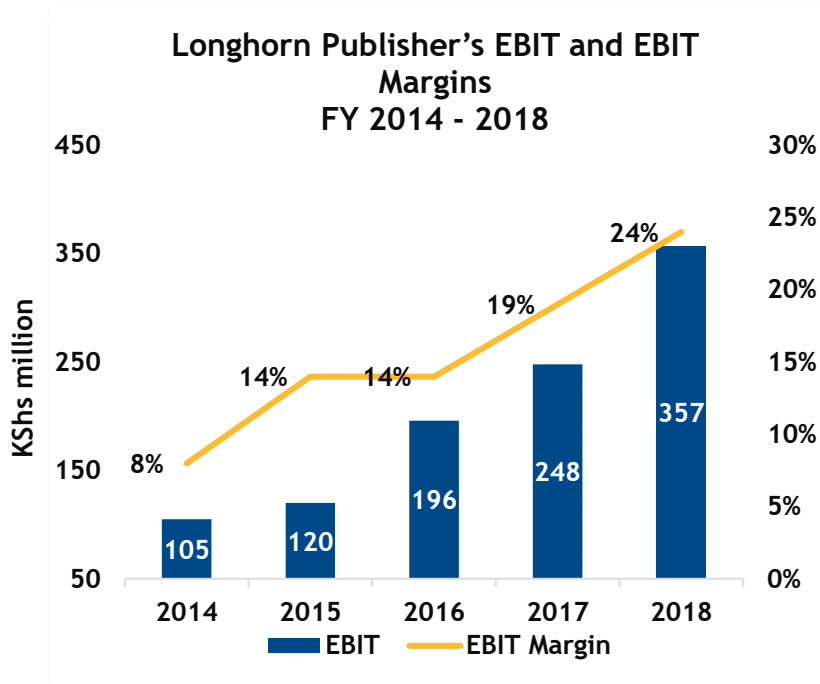
9%
Debt to Total Assets

As at 30 September 2019

KShs. Million	Total Assets	Interest Bearing Debt	Debt/Total Assets
Sidian	24,234	2,227	9%

Private Equity | Centum Value Fund I Longhorn Publishers

Longhorn continues to diversify away from traditional markets as it expands regionally and reduced reliance on Kenya government orders



9 markets
Geographical operations

24.5%
Market Share in KE

KShs. 1.6 billion  **-5%**
Revenue

KShs. 185 million  **+1%**
Profit

KShs. 7.8  **+84%**
Share Price

1.9x
Debt to EBIT

As at 30 June 2019

KShs. Million	Total Assets	Interest Bearing Debt	Debt/EBIT
Longhorn	2,001	684	1.9x

Private Equity | Centum Value Fund II

Rationale for Fund Structure



Given the current conditions;
We are seeing opportunities for investment in assets; resulting in realistic entry multiples and with significant upside potential to achieve target returns

Fund II
With strong leadership, we find the best market leading targets in our expertise sectors in East Arica and target to fully optimize the companies

With access to external capital, we will realize Fund II and deliver sustainable and high returns

Opportunities exist that exceed Centum's own capital
We have identified opportunities to invest in that exceed Centum's own capital
Consequently, there is need to leverage 3rd party capital

Risk management
Through pooled funds, we will be able to significantly lower the risk exposure

We target market leaders, seeking controlling stakes with an opportunity to create value holistically

Development

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Development Status Update on Power Assets



37.5% Stake
KShs. 1.86 billion
Carrying Value
0%

Total Debt/Asset Ratio

Milestones to date

- ✓ Power Purchase Agreement (PPA)
- ✓ Government of Kenya Letter of Support
- ✓ Land acquired
- ✓ Commenced exploratory drilling

Akiira has undertaken additional surface studies with initial results being positive.

The target is to embark on drilling in the next financial year



51% Stake
nil
Carrying Value
0%

Total Debt/Asset Ratio

Milestones to date

- ✓ Power Purchase Agreement (PPA)
- ✓ Government of Kenya Letter of Support
- ✓ Electricity Generation License
- ✓ Environmental Impact Assessment License

The EIA License that had been issued to the Amu Power was revoked on June 26, 2019. Amu Power has opted to appeal the decision before the High Court

In accordance with IFRS 9, a provision is made in the view of the uncertainties surrounding the timing of closure on these matters

Anticipate upside on the basis that the case will be dispensed with positively in favour of Amu Power

Development Status Update on Africa Crest Education and Greenblade



AFRICA CREST EDUCATION
HOLDINGS

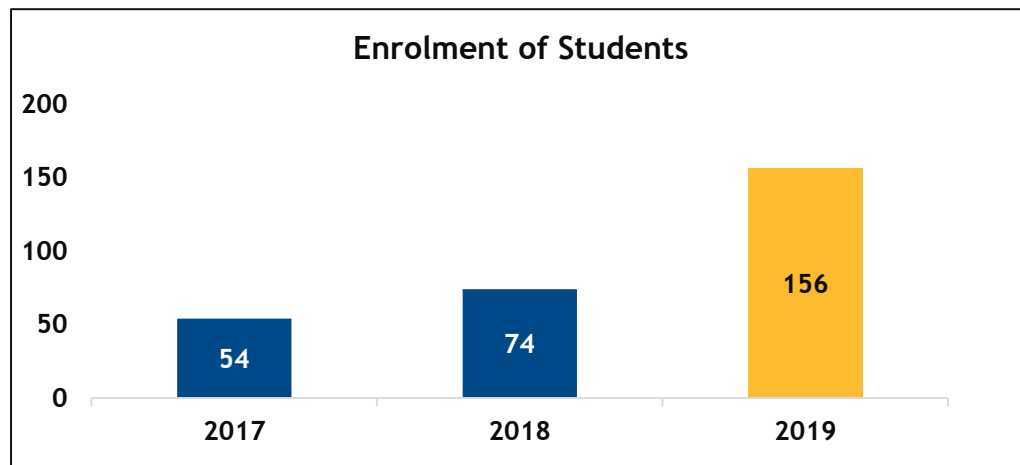
17.6% Stake

KShs. 828 million

Carrying Value

0%

Total Debt/Asset Ratio



Near term priority: Expansion of the portfolio within Africa through investment in greenfield and brownfield locations

Greenblade
Growers

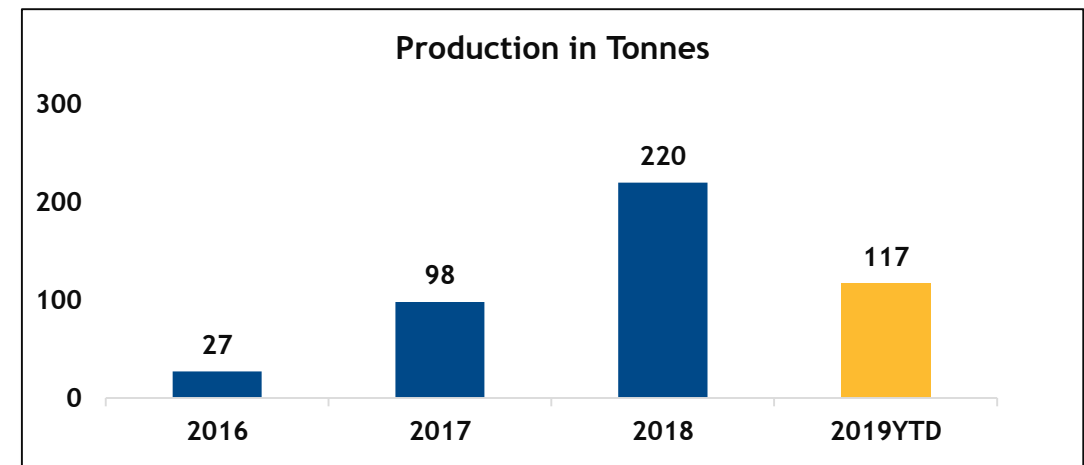
100% Stake

KShs. 278 million

Carrying Value

0%

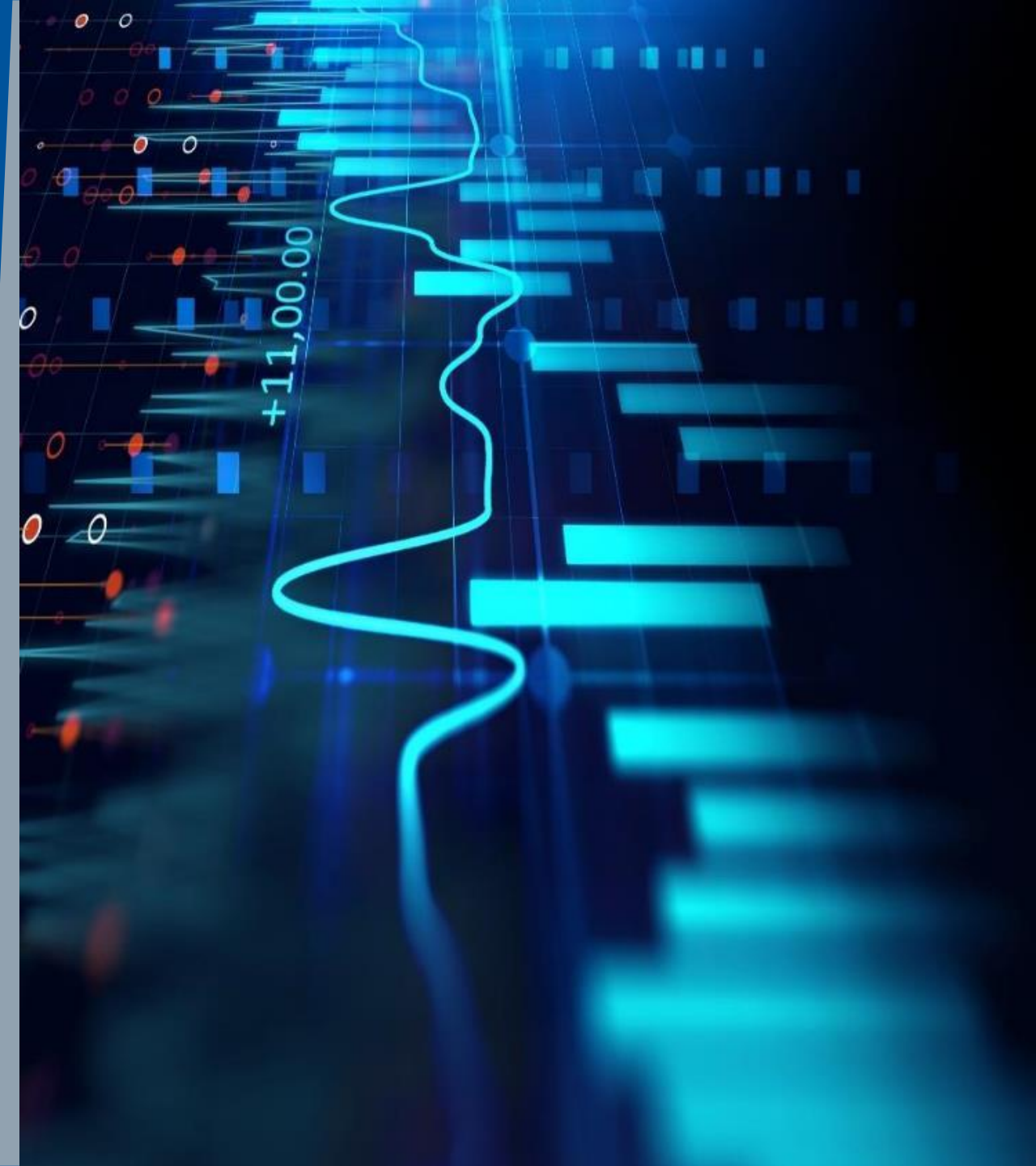
Total Debt/Asset Ratio



Focus is to enter new markets with additional products such as chervil, dill, coriander to increase production and sales

Marketable Securities

Managed by



Marketable Securities Performance Highlights

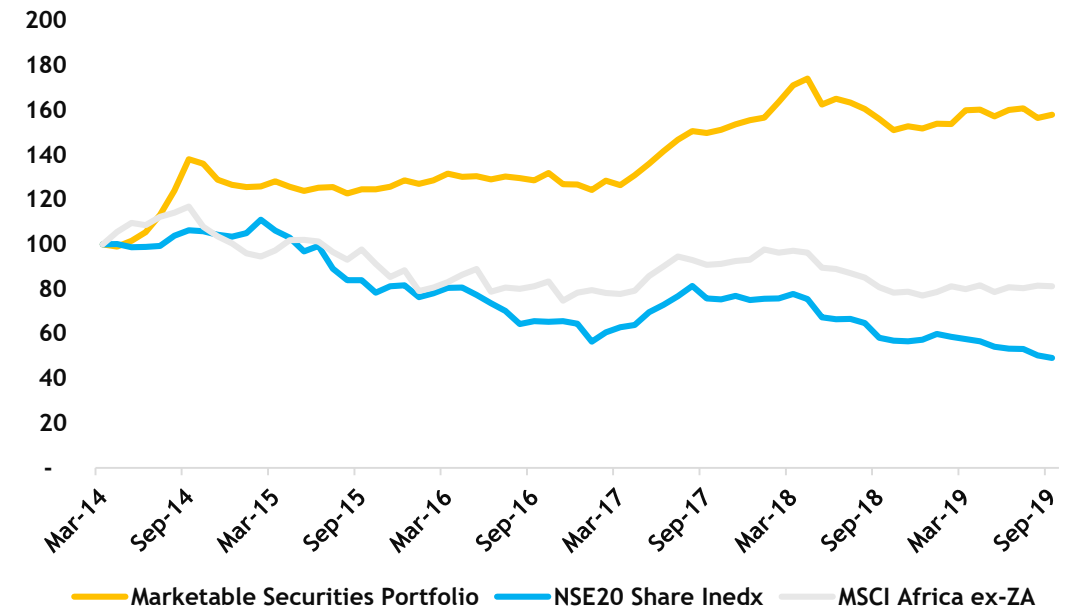
Performance Highlights and Cash Generation

KShs. Million	Sep-19	Sep-18
Opening Portfolio Value	3,159	3,349
Interest Income	48	65
Dividend Income	73	68
Cash Return: Interest + Dividends	121	133
Capital Gains/ (Loss)	(139)	(395)
Total Investment Income	(17)	(263)
Portfolio Time Weighted Return (%)	-1.20%	-8.80%
MSCI EFM Africa ex-ZA Index (%)	1.50%	-16.80%
Nairobi NSE 20 Share Index (%)	-14.60%	-25.20%
Closing Portfolio Value	2,810	3,081

Returns:

MSP Portfolio has remained resilient in the face of a bearish market environment. In H1 2019, fixed income assets contributed positively to portfolio return with downward pressure coming from Kenyan, Botswanan and West African equities

Performance: April 2015 to Present

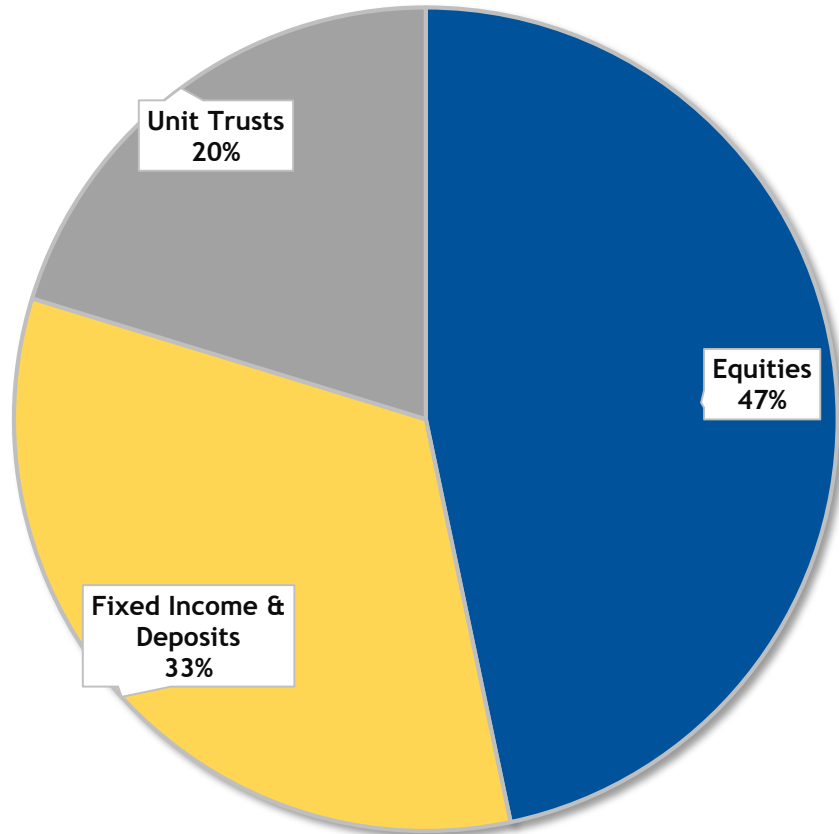


Performance:

The portfolio has consistently delivered strong market beating returns and acted as a provider of liquidity for the Group

Marketable Securities Asset Allocation

Asset Allocation as at 30 September 2019



- Going forward, the strategic focus of the portfolio will be to enhance its ability to generate significant and consistent cash flow for the Group
 - The portfolio has generated **KShs. 3.5 billion** in liquidity for the Group since 2014
- To this end, the weight of Fixed Income is set to increase with Equities diminishing
- The fixed income portfolio will be allocated to issuers with high credit quality while the remaining equities portfolio will retain its original diversified, pan-African strategy

CSR Engagement

Managed by



Ajiry

Tackling Youth Unemployment



- Ajiry's mission is to create empowerment and employment, for individuals as well as small businesses/start ups
- Ajiry's strategy is to utilise two main platforms stated below to tackle this challenge:

1

Ajiry App

- Progressive Web Application (PWA) launched in May 2019 by Tribus - TSG
- The platform allows the youth to connect and network, free from the controls of third-party intermediaries
- To date, Ajiry has over **18,580 skills** listed, advertised **10,000+ job connections** with over **5,000 successful hires**



2

Ajiry Centres

- Tribus-TSG is set to open 10 employment centres across ten counties to support self-employed persons through training, financing and access to markets for their products and services
- The Ajiry Centres are anchored on three pillars
 - **Capacity Enhancement:** Additional skills such as branding, digital marketing and business skills;
 - **Financing:** Microfinance, monetary and non-monetary aid;
 - **Market Access:** Link to local and international markets

Financial Performance



Key Performance Drivers

Realised Gains

Increase in investment income by **206%** to **KShs. 12.39 billion**

One-off Provisions

One-off impairment provisions of **KShs. 2.29 billion** primarily due to Amu Power **KShs. 2.10 billion**

Consolidated Income Statement

KShs. millions	HY 20	HY 19	%Δ
Sales	4,775	4,818	(1%)
Cost of sales	(3,158)	(3,114)	1%
Gross profit	1,617	1,704	(5%)
Operating and administrative expenses	(1,363)	(1,314)	4%
Trading profit	254	390	(35%)
Financial services:			
- Income from provision of financial services	1,904	1,608	18%
- Interest expenses	(474)	(519)	(9%)
- Net impairment of loans and advances	(198)	(192)	3%
- Operating and administrative expenses	(1,224)	(988)	24%
Operating profit from financial services	8	(92)	109%
Investment operations:			
Investment income	12,391	4,055	206%
Realised gains on disposal of investments	12	20	(41%)
Project and development management fees	12	39	(70%)
Operating and administrative expenses	(575)	(684)	(16%)
Impairment of assets	(2,287)	-	(100%)
Finance costs	(2,037)	(1,230)	66%
Share of profits of associates and jv after tax	(62)	(105)	(41%)
Profit before tax	7,716	2,392	223%
Income tax expense	(926)	(312)	196%
Profit for the year	6,791	2,080	226%

Consolidated Statement of Financial Position

KShs. millions	HY 20	FY 19	%Δ
Property, plant and equipment	3,868	11,068	-65%
Investment property	40,031	40,034	0%
Goodwill and intangible assets	1,238	2,495	-50%
Investment portfolio:			
- Associates	1,859	2,921	-36%
- Joint ventures	4,806	7,065	-32%
- Unquoted equity investments	4,531	4,146	9%
- Quoted investments	1,035	1,561	-34%
- Government securities and corporate bonds	3,950	3,470	14%
- Assets held for sale			
Loans and advances	14,256	13,189	8%
Inventory	1,262	2,147	-41%
Receivables and other assets	8,394	8,276	1%
Cash and cash equivalent	18,516	5,393	243%
Total assets	103,746	101,764	2%
Borrowings	22,236	26,871	-17%
Customer deposits	17,489	14,817	18%
Payables, accruals and other liabilities	5,381	5,613	-4%
Deferred tax liabilities	1,799	2,888	-38%
Total liabilities	46,905	50,188	-7%
Net asset value	56,841	51,576	10%

Financial Performance: Company Total Return Statement

KShs. millions	HY 20	HY 19	%Δ
Dividend income	387	267	45%
Interest income	235	622	(62%)
Realised gains	2,240	1,245	100%
Other income	161	(0)	(46,919%)
Total income	3,022	2,133	42%
Portfolio costs	(312)	(267)	17%
Finance costs	(1,228)	(874)	40%
Operating profit	1,483	992	49%
Impairment of assets	(2,287)	-	(100%)
Profit before tax	(804)	992	(181%)
Income tax expense	(800)	(62)	(106%)
Profit for the year	(1,604)	930	(273%)
Unrealised gains	58	165	(21%)
Total return	(1,546)	1,095	(154%)
Return on op. NAV	-2.9%	2.4%	

- Profitability was driven by:
 - **KShs. 2.64 billion** gains from disposal of Almasi and Nairobi Bottlers
 - **KShs. 2.3 billion** impairment provision, primarily on debt investment in Amu Power

Company Statement of Financial Position

KShs. millions	HY 20	FY 19	%Δ
Investment portfolio:			
- Investment in Subsidiaries	31,374	42,157	(26%)
- Debt Investment in Subsidiaries	15,437	15,696	(2%)
- Investment in Associate	-	6,916	(100%)
- Investment in Joint Venture	-	2,098	(100%)
- Unquoted Investments	4,024	3,619	1%
- Quoted Investments	37	53	(30%)
Total Portfolio	50,872	70,538	(28%)
Other Assets	645	853	(24%)
Cash and Equivalents	11,945	253	4626%
Total Assets	63,463	71,644	(11%)

KShs. millions	HY 20	FY19	%Δ
Borrowings	9,914	16,145	(39%)
Other Liabilities	3,294	2,899	14%
Total Liabilities	13,207	19,044	(31%)
Shareholder Funds	50,255	52,600	(4%)
Equity and Liabilities	63,463	71,644	(11%)
NAV Per Share (KShs.)	75.52	79.05	(4%)

NAV per share dropped by 4% during the period on account of impaired assets and dividend pay-out

Company Statement of Financial Position

Company Gearing & Liquidity

Company Level Gearing

<u>HY20</u>		<u>FY19</u>		
	Corporate Bond II			
KShs. 6,378 million		KShs. 6,367 million	↑	0.2%
	Term Loan			
KShs. 0		KShs. 7,636 million	↓	100%
	Total			
KShs. 6,378 million		KShs. 14,003 million	↓	54%

The company closed the half year period with a liquidity position of **KShs. 13.6 billion**

	KShs. Million
Cash, fixed and call deposits as shown on the balance sheet	11,945
Marketable securities portfolio	2,810
Total cash and marketable securities	14,755
Less	
Short term facilities as shown on the balance sheet	3,535
Current liabilities paid in October 2019	1,599
Net Cash and Marketable Securities	9,621
Undrawn committed facilities available to Company	4,000
Total liquidity available to Company	13,621

Company Statement of Cash Flows

KShs. millions	HY 20	HY 19
Cash flows from operating activities		
Net cash generated from operating activities	19,776	2,165
Cash flows from investing activities		
Purchase of PPE	-	(13)
Investments in subsidiaries	(45)	(561)
Net debt investment in subsidiaries	(502)	(726)
Purchase of shares in unquoted investments	(117)	-
Net cash used in investing activities	(663)	(1,299)
Cash flows from financing activities		
Net (repayments in) / proceeds from borrowings	(6,360)	(111)
Interest paid on borrowings	(1,060)	(806)
Net cash generated from financing activities	(7,420)	(917)
Net increase in cash and cash equivalents	11,693	(51)
At start of period	253	1,078
At end of period	11,945	1,026

Outlook



Outlook | FY 19/20



Real Estate

- Leverage new developments that are market validated
- Continue to focus on sales-led development model
- Close pipeline of land sales



Private Equity

- Evaluating new opportunities that meet the investment criteria
- Pursue first close of the fund



Marketable Securities

- Invest in cash-generative investment instruments in line with our strategic objectives



Development

- Unlock value across the development portfolio in line with the value creation plans across the underlying assets
 - ACE - drive enrollment and expansion into new regions
 - Akiira - finalize exploratory drilling
 - Greenblade Growers - market expansion

Q & A



Appendices



Private Equity | Centum Value Fund I

Portfolio Carrying Value



KShs. millions	HY20	FY19 Valuation Method	Multiple
Almasi Beverages Limited	-	9,851.14 Market multiples	9.60x
Nairobi Bottlers Limited	-	6,912.21 Market multiples	9.60x
Sidian Bank Limited	3,470.27	3,314.67 Market multiples	0.85x
Isuzu (E.A.) Limited	2,321.59	2,020.89 Market multiples	7.15x
Nabo Capital Limited	453.01	522.48 Net asset value	N/a
NAS Servair	874.56	882.19 Market multiples	5.89x
Longhorn Kenya Limited	1,155.12	1,039.85 Market price	N/a
Centum Business Solutions Limited	965.58	854.99 Net asset value	N/a
ACE Holdings Limited	827.97	711.33 Cost	N/a
Zohari Leasing Limited	239.53	266.35 Net asset value	N/a
Others (PPE, Receivables)	157.93	61.82	N/a
Total	10,348.92	26,437.93	

Real Estate Portfolio Carrying Value



KShs. millions	HY20	FY19
Athena Properties Limited	502.14	351.64
Rasimu Limited	604.08	604.30
Two Rivers Luxury Apartments	-	37.92
Two Rivers Development Limited	8,706.21	9,897.78
Vipingo Development Limited	14,203.41	13,865.55
Vipingo Estates Limited	1,601.29	1,567.07
Uhuru Heights Limited	776.31	819.41
Centum Development Limited	9,037.76	8,710.18
Centum Development Kenya Limited	140.39	
	35,571.59	35,853.84

Development Portfolio Carrying Value



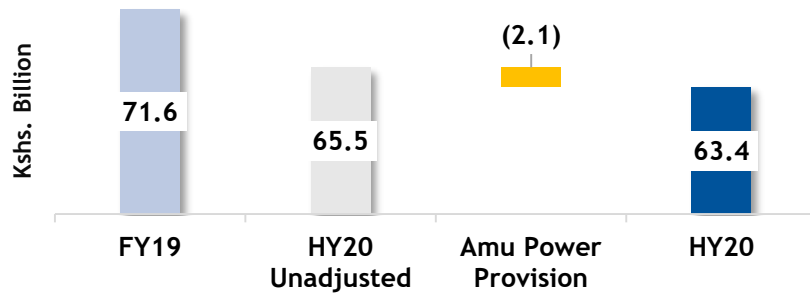
KShs. millions	HY20	FY19
Amu Power Limited	-	2,097.55
Akiira Geothermal Limited	1,858.98	1,542.12
King Beverage Limited	-	533.98
Greenblade Growers Limited	278.37	248.59
Assets Under Development	4.01	298.42
Total	2,141.36	4,720.67

Marketable Securities Portfolio Carrying Value

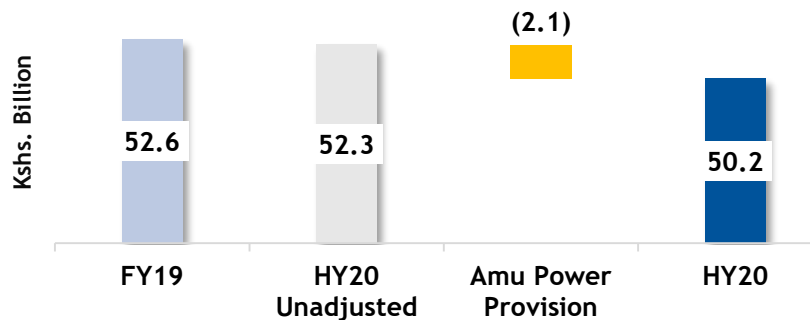
KShs. millions	HY20	FY19
Centum Exotics Limited	2,773.21	3,781.64
Centum - QPE	36.90	52.58
Total	2,810.11	3,834.22

Impact of Investment in Amu Power to NAV

Impact of Amu Power Provision on Total Assets



Impact of Amu Power Provision on NAV



- Amu Power Company Limited ('Amu Power') historically carried at cost as per International Financial Reporting Standards
- NEMA Tribunal ruling to revoke the ESIA issued to Amu Power with management tasked to carry out a fresh ESIA study
- This decision has reduced the activities on the project site and towards closure of milestones
- Amu Power has appealed the decision to invalidate the ESIA license
- Prudent to make 100% provision for the investment made to date
- Anticipate upside on the basis that the case will be dispensed with positively in favour of Amu Power

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