



CENTUM

tangible wealth



Centum's Cross-listing on the USE

Outline

- 1** About Us
 - Get to Know Us
 - Our History
 - Centum at a glance
 - Portfolio at a glance
 - Our Business
 - Track Record

- 2** Listing on the USE
 - Reasons for listing
 - Roadmap to listing
 - Transaction Team

- 3** Our People - Board and Management

- 4** Our Business
 - Strategy
 - Investment Approach
 - PE, QPE and RE&I overview

- 5** Financial Performance

- 6** Transaction Advisor

Get to Know Us

Our Business



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

Our Mission



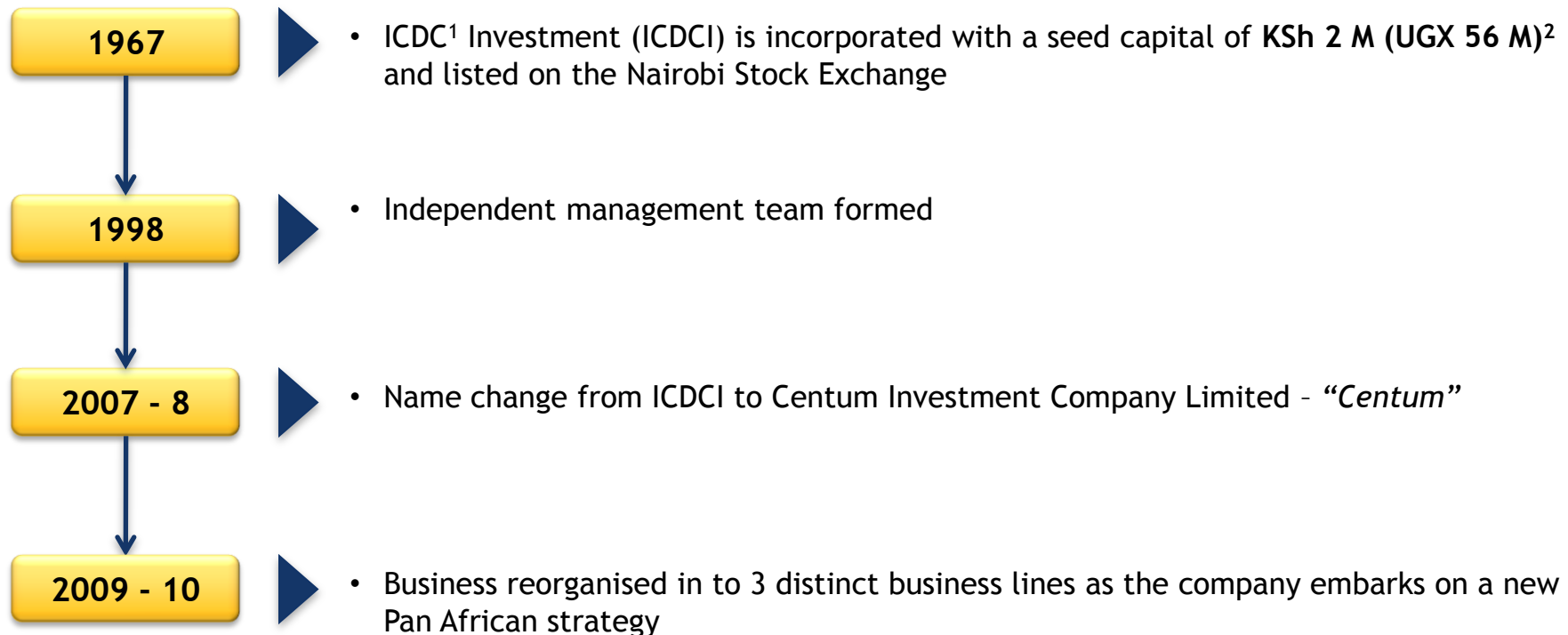
- To create real tangible wealth by providing the channel through which investors access and build extraordinary enterprises in Africa

Our Vision



- To be Africa's foremost investment channel

Our History



Centum at a glance

AUM

• Ksh 11.8 B (UGX 330 B)¹

Portfolio Companies

•15 Market leaders

Staff

•18 experienced and dedicated professionals

Shareholder Base

•53% Institutional Investors ; 20% High net worth Individuals 27%
Retail Investors

Portfolio at a glance



Better. Simple. Life.



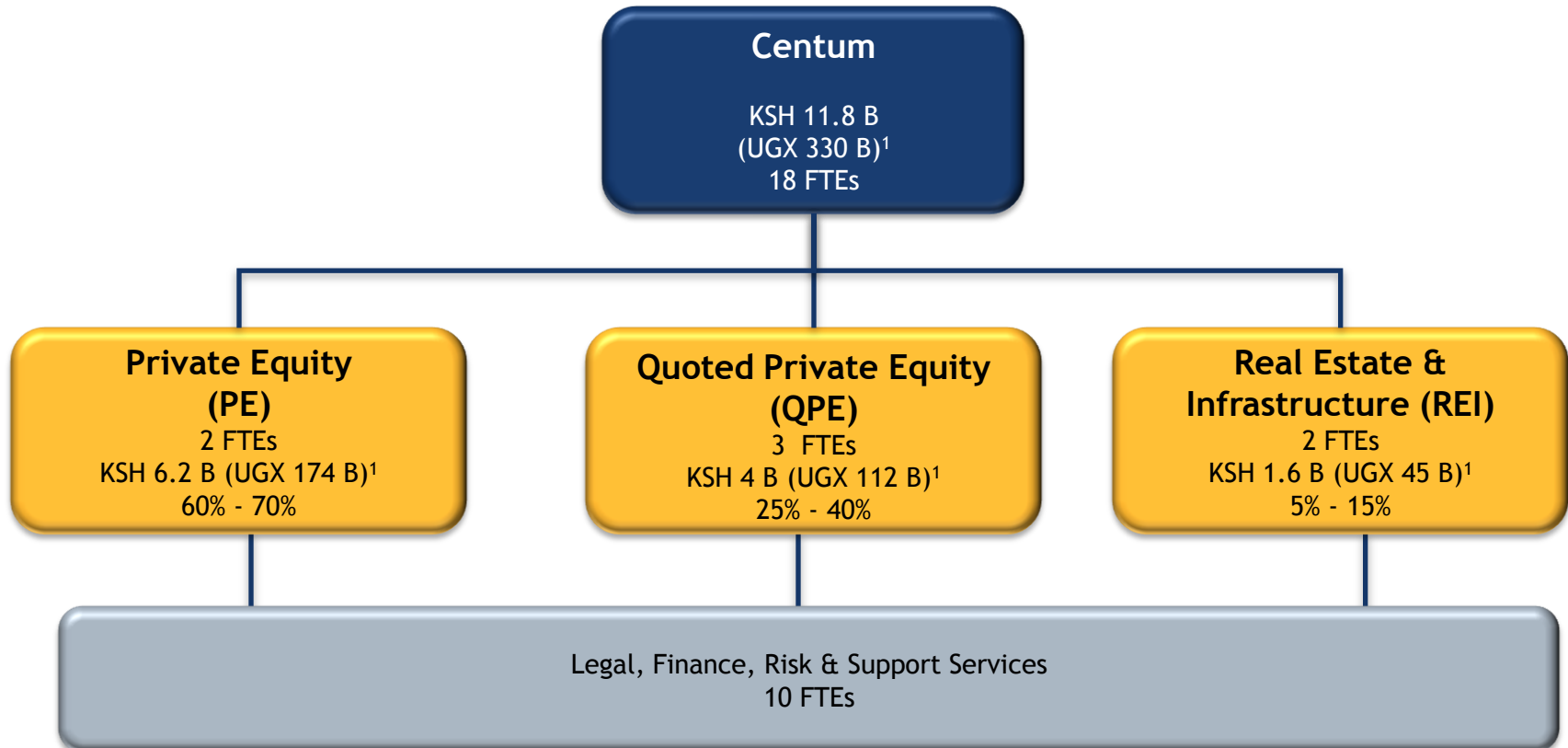
NAS AIRPORT SERVICES LTD



...We are value investors...unlocking value in Africa



Our Business, Our Passion



A Resolute Track Record

2006 - 2011 HY Historical Performance

Year	Centum Share price return	Centum NAV Return	NSE 20 Return	USE Return	Centum Share price return outperformance	Centum NAV return outperformance
2006	56%	32%	8%	22%	48%	24%
2007	173%	35%	21%	5%	152%	14%
2008	0%	-3%	-5%	19%	5%	2%
2009	-61%	-30%	-40%	-33%	-21%	10%
2010	67%	56%	43%	36%	24%	13%
2011 1 HY	47%	15%	15%	25%	31%	0%
Simple Average	47%	18%	7%	10%	40%	10%
Geometric Average	29%	15%	4%	11%		

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Why List on the USE?

- ▶ Increase the investment opportunities for Ugandan investors
- ▶ Align Centum shareholder profile with the key markets where we conduct business. Total commitments to invest in Uganda over the last 12 months amount to 16M USD (UGX 36 B)¹
- ▶ Position Centum to take advantage of the growth opportunities that are emerging within the East African Community
- ▶ Enhance the visibility and image of Centum as Africa's foremost investment channel

Roadmap to Listing

Transaction Timetable

1	Investor Road Shows	24 th Jan - 10 th Feb
2	Immobilisation of shares on USE	7 th Feb
3	Publication of approved IM	7 th Feb
4	Listing of shares on the USE	10 th Feb

Share Liquidity

CDSC	434,941,007	72.1%
USE	4,000,000	0.7%
Certs.	164,006,006	27.2%

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Our Board of Directors



James Muguiyi
Chairman

- Group MD of UAP Holdings
- Over 40 years business experience
- Vast industry and board experience encompassing; Financial Services, Bottling and Real Estate



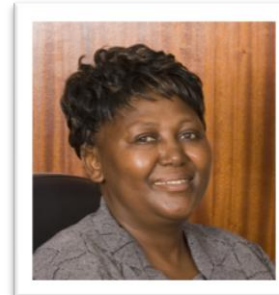
James Mworia
Chief Executive Officer

- Over 10 years investment management experience
- Has led and closed multiple transactions across Sub-Saharan Africa
- Specialist in Deal Sourcing and Structuring



Maina Mwangi
Non-Executive Director

- Founder and CEO of Maina Mwangi Associates
- Over 22 years experience in Investment Banking
- Specialist in Mergers and Acquisitions



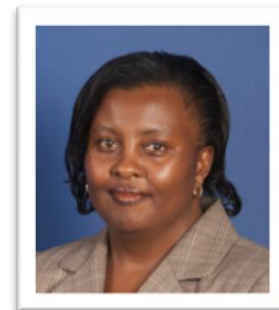
Margaret Byama
Non-Executive Director

- CFO in the Ministry of Trade
- Over 20 years experience in Public Service
- Specialist in Public Finance management



Imtiaz Khan
Non-Executive Director

- Founder and Director of Cassia Capital
- Over 15 years of business experience in Financial Services
- Specialist in Corporate Finance, Private Equity and Real Estate



Mbatha Mbithi
Non-Executive Director

- Over 20 years experience in Financial Services
- Specialist in Banking

Our Board of Directors (cont'd)



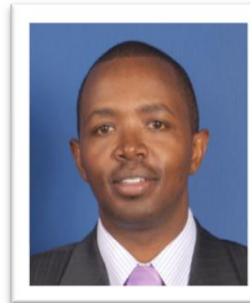
Christopher Kirubi
Non-Executive Director

- Renown Industrialist
- Over 40 years business experience
- Vast industry and board experience in Financial Services, Industrials, Media and Real Estate



Robert Bunyi
Non Executive Director

- Founder and MD of Mavuno Capital
- Over 20 years experience in Investment Banking
- Specialist in Sub Saharan marketable Securities and Real Estate



Henry Njoroge
Non Executive Director

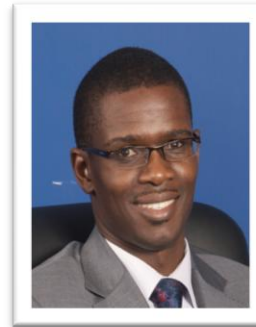
- CEO of Xtranet Communication
- Over 20 years business experience
- Serial entrepreneur and specialist in the ICT industry

Management Team



James Mworia
Chief Executive Officer

- Over 10 years investment management experience
- Holds LL.B from University of Nairobi, CFA Charter holder, CPA(K), CIMA and Advocate



David Owino
Portfolio Manager - PE

- Over 10 years investment management experience
- BSc from USIU, CPS (K), CPA (K) and pursuing MBA from Strathmore Business School



Pius Muchiri
Portfolio Manager - QPE

- Over 3 years investment management experience
- Holds a BCom from University of Nairobi, CPA(K) finalist and is a candidate for CFA Level III



Lawrence Riungu
Portfolio Manager - RE&I

- Over 8 years international business experience
- Holds an MBA from Harvard and BA from Vassar College



Kenneth Kamau
Investment Officer - RE&I, PE

- Over 3 years investment management experience
- Holds a BCom from Catholic University EA, MBA from Central Missouri State University, CPA (K) finalist & has completed CFA Level III



Job Muriuki
Investment Officer - PE

- Over 3 years international business experience in Management Consulting
- Holds BA, MA and MEng from University of Cambridge and is a candidate for CFA Level II

Management Team



Risper Mukoto

Finance & HR Manager

- Over 5 years senior management experience
- Holds MBA from USIU, BA from Moi University, CPA(K) and FCAA



Jared Oyier

ICT Officer

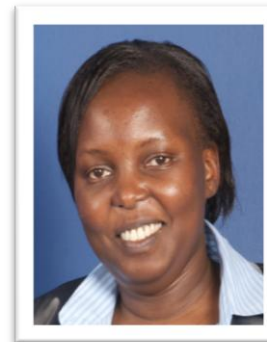
- Over 4 years experience in ICT
- Holds BSc from Maseno University, IMIS-UK and CCNA



Trisa Muthoni

Risk Analyst

- Over 3 years experience in Risk Management
- Holds a BSc from University of Nairobi, Diploma from the Institute of Actuaries (UK) and pursuing an MMBA at Strathmore Business School



Naomi Nyamongo

Company Secretary

- Over 5 years experience in legal advisory
- Holds LL.B from University of Nairobi, CPS (K), CPA(K) finalist, Advocate and pursuing an MBA at Strathmore Business School

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Our Strategic Outlook 2009 - 2014

- 1 BRAND**  • Position Centum as **Africa's foremost** investment channel
- 2 GROWTH**  • Grow assets under management to **KSH 30 Billion (UGX 840B)¹** by 2014²
- 3 PERFORMANCE**  • Ensure consistent **market beating** returns through active portfolio management
- 4 FOCUS**  • Maintain focus through **3 distinct** business lines
- 5 DIVERSIFICATION**  • Increase geographical diversification through **Pan African** investments

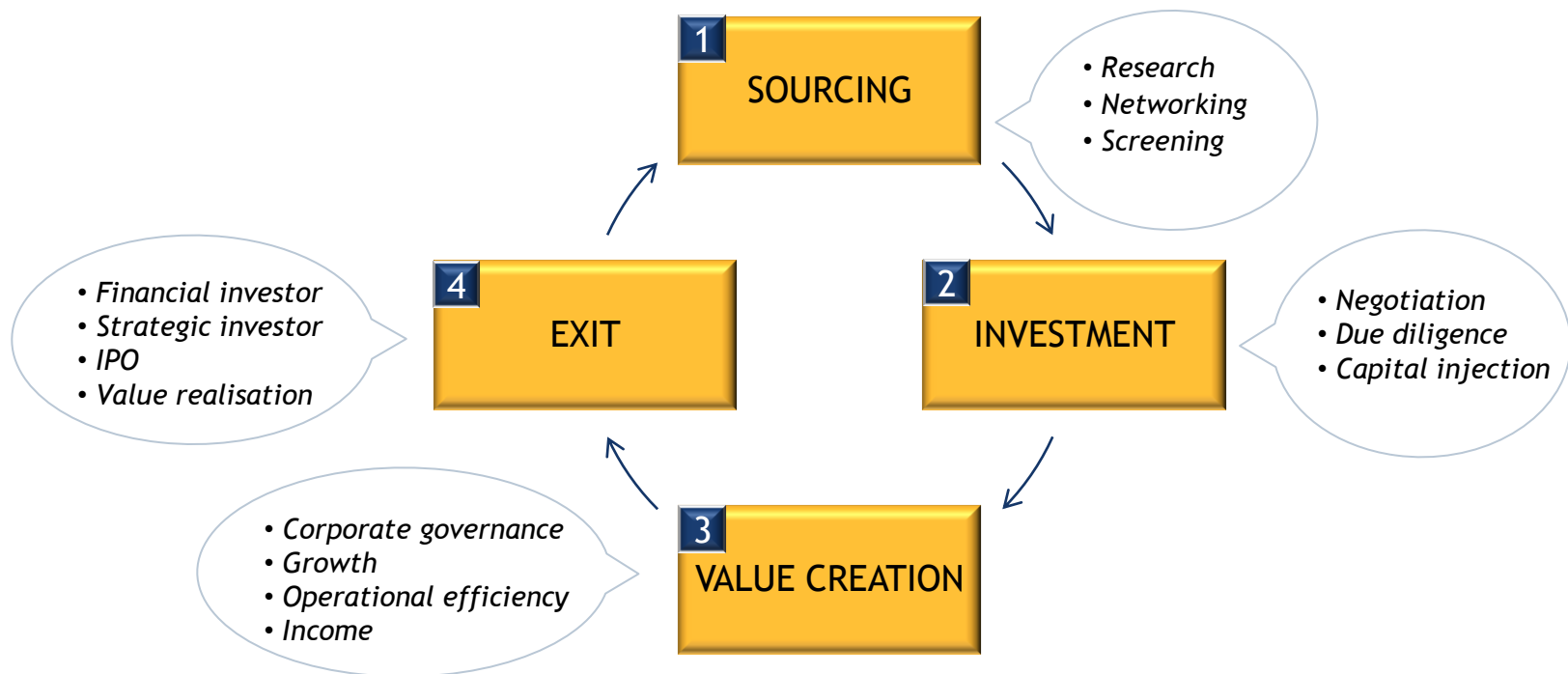
1. KSH/UGX Exchange rate at UGX 28 for KSH 1
2. Includes 3rd party fund management

Progress Against Strategy

- 1 BRAND** 
 - Increasing brand awareness through listing on the USE
- 2 GROWTH** 
 - Current portfolio value of KSH 11.8B (USE 330B), 98% growth since 2009
- 3 PERFORMANCE** 
 - Share price has outperformed the NSE index by an average of 40%¹ over the past 6 years
- 4 FOCUS** 
 - Reorganised into 3 business lines each with a dedicated management team
- 5 DIVERSIFICATION** 
 - Increasing investments outside Kenya and in new asset classes

1. Calculated as the differences between the arithmetic mean of shareholder returns on the NSE index vis-a-vis Centum's share from 2006 to 2011 HY

Our Investment Approach



Private Equity Overview

Business Overview

- The private equity business line focuses on acquiring controlling and significant minority positions in private companies across Sub-Saharan Africa
- Our deal size is KSH 160 Million - KSH 1.6 Billion (UGX 12.8 Billion - UGX 128 Billion) with a focus on two key transactions:
 - Growth / developmental capital
 - Buy-Outs
- While we do not seek to operate investees directly, we create value by influencing strategic direction through active board participation and providing capital to drive sustainable profitable growth
- Our target return is 30% - 35% year-on-year

Investment Approach

- Centum focuses on sectors with the following broad characteristics:
 - Large and growing domestic and regional market that is targeted principally to households and private businesses;
 - Basic goods and services whose demand will increase as purchasing power increases;
 - Products and services with limited scope for import substitution;
 - Sustainable competitive advantage, with relatively high barriers to entry and not replicable by pure addition of capital
 - Sectors with pricing power that will allow price increases with inflation
 - Relative industry certainty with a stable regulatory environment

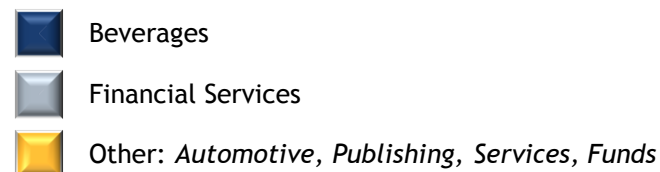
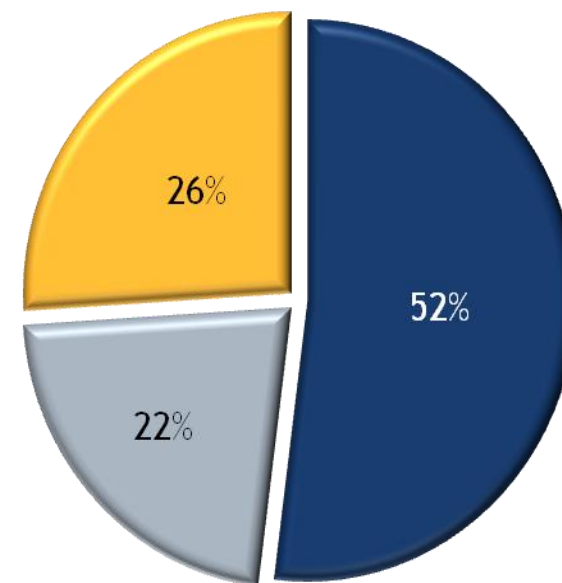
Private Equity Portfolio Overview

Portfolio Companies		Investment Criteria					
		Local Demand	Linked to GDP	Low Import Substitution	Competitive Advantage	Pricing Power	Regulatory Stability
	Wine & Spirits manufacturer	✓	✓		✓	✓	✓
	Automobile Assembly	✓	✓		✓	✓	✓
	Book publisher	✓	✓	✓	✓		
	4 Bottling companies	✓	✓		✓	✓	✓
	Airline catering	✓	✓	✓	✓	✓	✓
	Insurance Broking	✓	✓	✓	✓	✓	✓
 <small>Better. Simple. Life.</small>	General & Life Insurance	✓	✓	✓	✓	✓	✓

Private Equity Portfolio Overview

Portfolio Companies (as at 30 Sept. 2010)	% Holding	% Total Portfolio
Nairobi Bottlers	27.6%	16.1%
Mt. Kenya Bottlers	27.8%	3.3%
Rift Valley Bottlers	44.0%	3.6%
Kisii Bottlers	23.9%	1.2%
KWAL Holdings	26.4%	1.4%
UAP Holdings	24.2%	9.2%
Aon Minet	21.5%	4.3%
K-Rep Bank	3.8%	0.2%
CDSC Fund	10.0%	0.1%
General Motors	17.8%	10.3%
Longhorn Pub.	35.0%	1.7%
NAS Air. Services	9.1%	1.4%
Helios II	1.7%	0.6%

Sector Exposure



Quoted Private Equity Overview

Business Overview

- The Quoted Private Equity (QPE) business line acquires influential or controlling equity stakes in quoted companies within Sub-Saharan Africa
- We leverage our expertise in Private Equity to manage these investments and create value
- In addition to QPE opportunities, we invest in other marketable securities to help manage overall company liquidity
- Our target deal size is KSH 160 Million - KSH 1.6 Billion (UGX 12.8 Billion - UGX 128 Billion) with a target return of 25% year-on-year



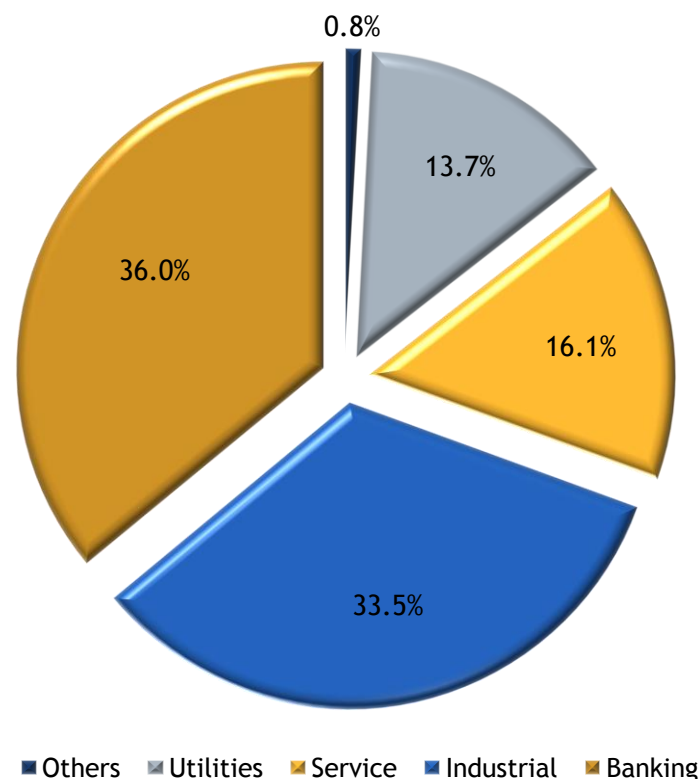
Investment Approach

- Focus on small & mid cap companies:
 - With value creation opportunities
 - With limited research coverage
 - With limited liquidity
- Geographical expansion to other attractive Sub-Saharan Africa markets:
 - Ability to channel capital to markets that promise the best possible return for our shareholders
 - Key target markets; Kenya, Nigeria, Ghana, Uganda, Tanzania
- Scaling up the size of our transactions:
 - To generate a meaningful return to our shareholders,
 - Intend to build and manage third party funds alongside our own funds.

Quoted Private Equity Portfolio Overview

Portfolio Companies (as at 30 Sep 2010)	% Holding	% Total Portfolio
Carbacid Limited	21.40%	10.46%
Kenya Commercial Bank	1.80%	8.59%
Kengen PIBO	NA	4.62%
Safaricom Limited	0.10%	4.50%
Other securities	NA	5.35%

Sector Exposure



Real Estate & Infrastructure Overview

Business Overview

- The REI division was set up in FY09/10 in line with Centum's 5-year strategic plan;
- In Real Estate, we look to purchase and develop medium to large sized parcels of land (around 100 to 500 acres) in attractive locations which are suitable for master-planning;
- Our strategy is to lead the way in developing new, fully serviced neighborhoods with an aim of improving general standards of living;
- Where returns are attractive, we also invest in new constructions usually within city centers or urban settings where utilities and services are already present;
- Our Infrastructure focus is primarily on independent power projects (IPPs);
- Our target return is 25% year-on-year;



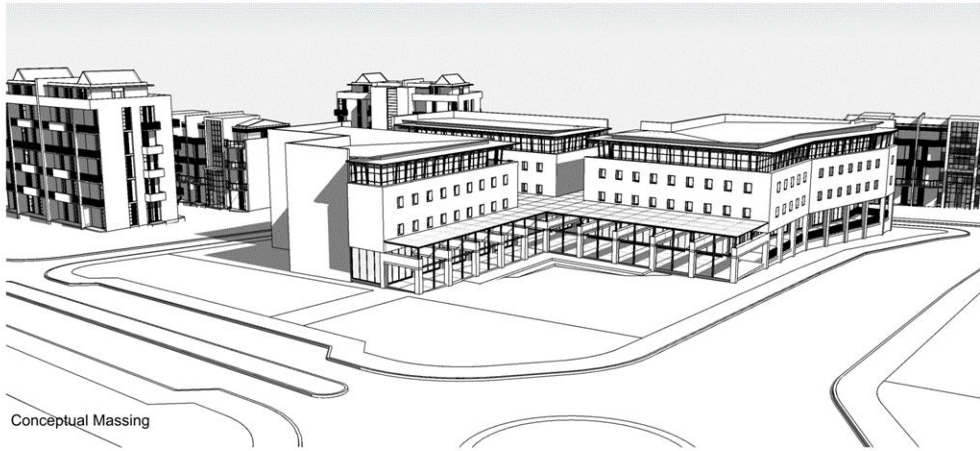
Investment Rationale

- Our investment approach is informed by the following trends:
 - New infrastructure projects opening up new areas for development;
 - Shortage of serviced land impeding the formation of new neighborhoods;
 - New household formation driven by a young and rapidly growing middle class;
 - Emerging trend towards integrated developments catering to lifestyle needs ;
 - Sustainability of home values in controlled developments;
 - Growing importance of PPPs to address resource constraints within national governments and local authorities;

REI Business Development Opportunities

Project	Location	Project Description
<p>1 Integrated development on 300-acre portion of prime land located close to Entebbe airport and Kampala with over 2km of lake frontage;</p>	<ul style="list-style-type: none"> • Entebbe, Uganda 	<ul style="list-style-type: none"> • In the process of developing a world class master planned mixed use developments where residents will live, work and play. The integrated master plan will include residential, hospitality, leisure and commercial developments
<p>2 Integrated development on 100-acre portion of prime land in Nairobi's most sought after address;</p>	<ul style="list-style-type: none"> • Nairobi, Kenya 	<ul style="list-style-type: none"> • In the process of developing a world class master planned mixed use developments where residents will live, work and play. The integrated master plan will include residential, hospitality, leisure and commercial developments

Our Master-Planned Developments

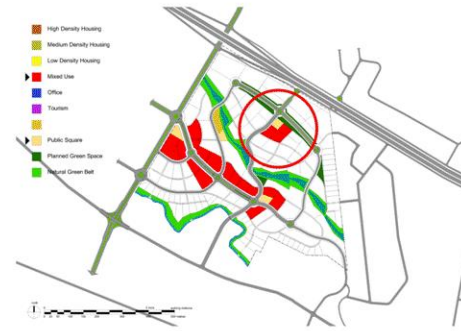


Conceptual Massing



Perspective View A

KEY PLAN: The Hillside Square



DEVELOPMENT CONTROLS

	DEVELOPMENT RANGE		
	Low Intensity	Medium Intensity	High Intensity
PR	185	220	260
Coverage	100	100	100
Height	4	6	8

KEY PLAN: Perspective Views



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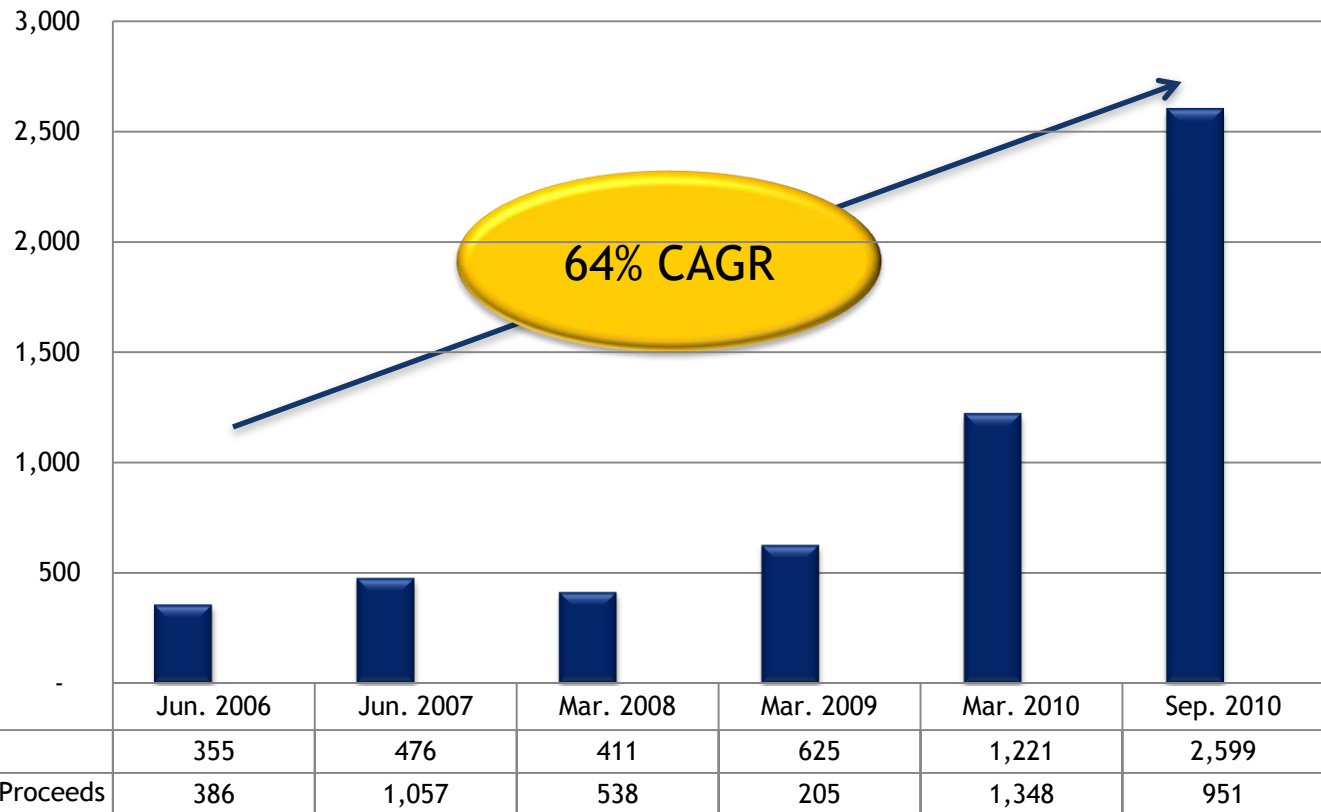
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Financial Reporting Awards (FiRe)

Year	Award	
1 March 2010	1 st Runner Up	→ Industrial, Commercial & Services
2 March 2009	Winner	→ Industrial, Commercial & Services
3 March 2008	1 st Runner Up	→ Corporate Governance
4 June 2007	1 st Runner Up	→ Industrial, Commercial & Services
5 June 2006	Winner	→ Listed Category
6 June 2006	1 st Runner Up	→ Overall Winner

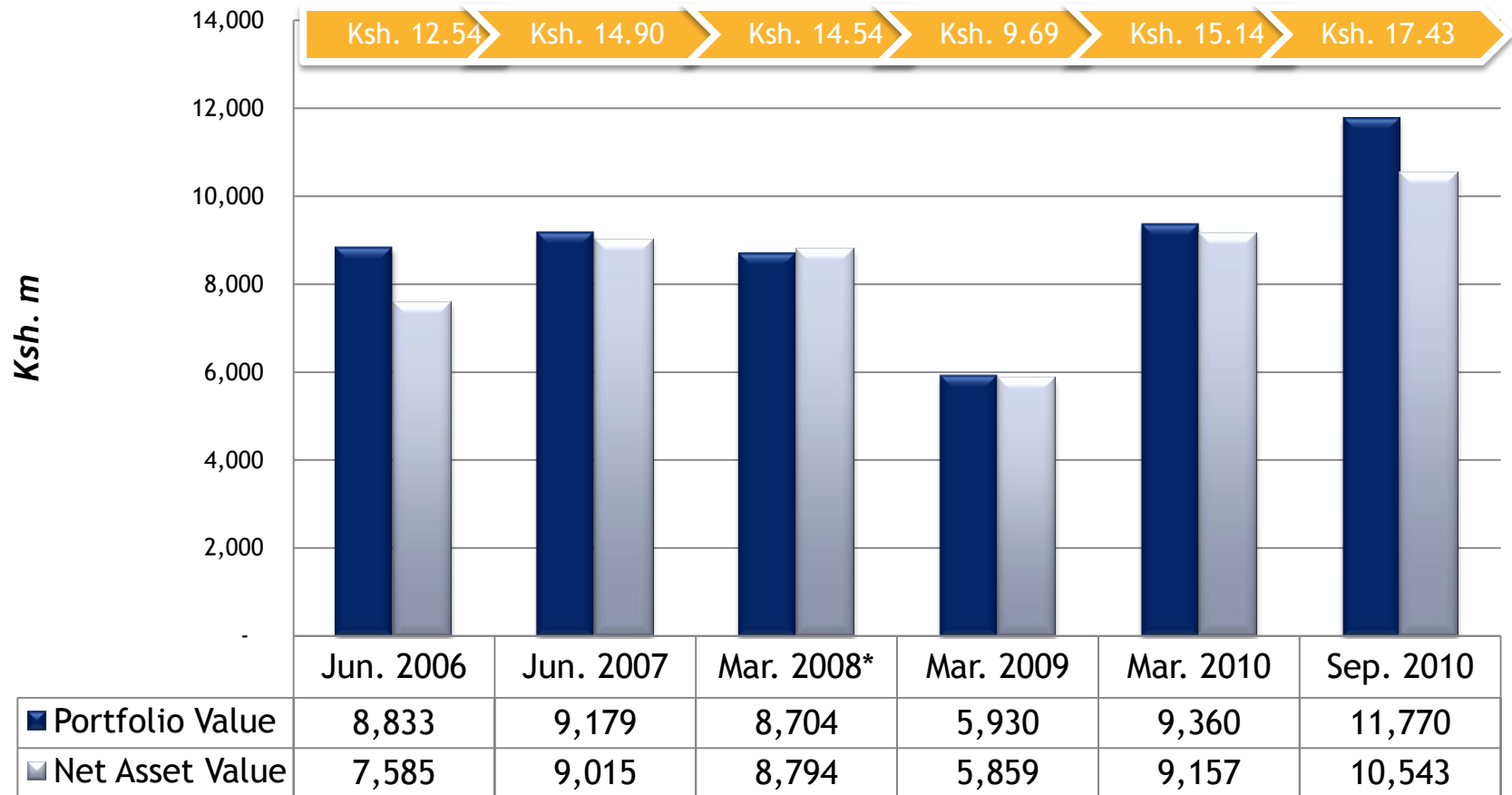
Accelerating Investment Growth

KSH M



Portfolio Growth

Increasing NAV per Share

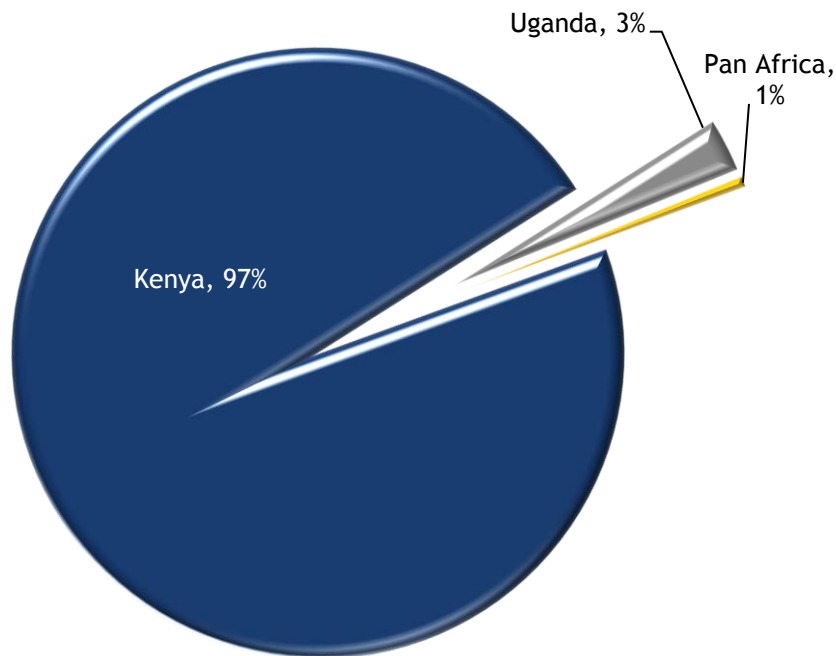


Gearing Ratio



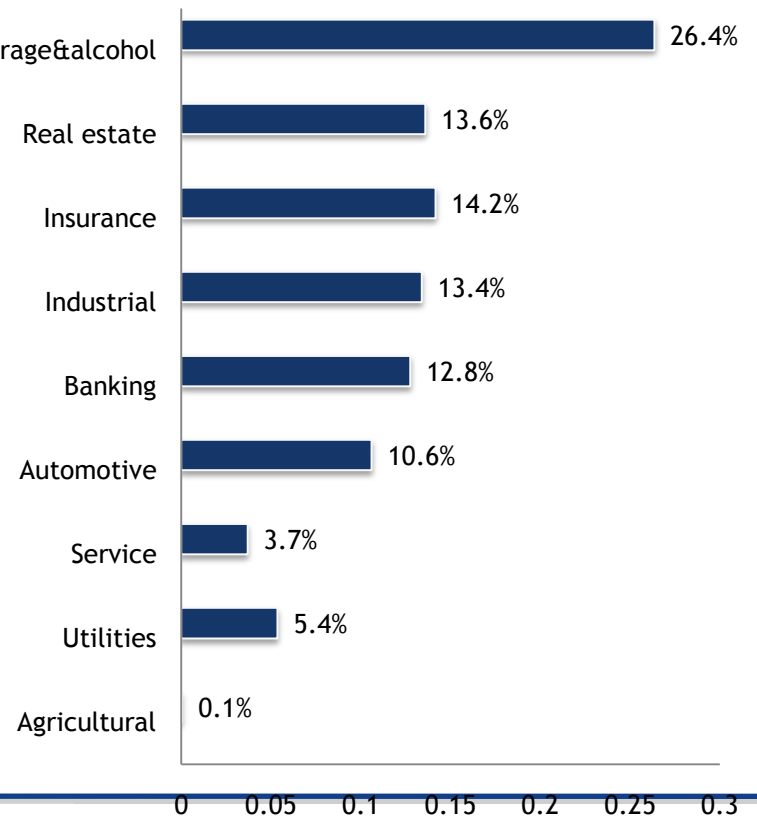
Portfolio Exposure

Geographical Exposure



Total KES 11.8B (UGX 330B)

Sector Exposure



5 year Company Performance Highlights

<i>KSh Million'</i>	Unaudited Sep 10	Mar 10	Mar 09	Mar 08	June 07	June 06
Investment Activity						
Realisation Proceeds	951	1,348	205	538	1,057	386
Investments	(2,599)	(1,221)	(625)	(411)	(476)	(355)
Statement of Comprehensive Income						
Total Return	1,386	3,298	(2,687)	135	1,653	713
Return on Shareholder Funds (%)	15.1%	56.3%	(30.6%)	1.5%	21.8%	-
Statement of Financial Position						
Debt	1,360	-	170	-	-	96
Gearing	12.4%	-	2.7%	-	-	1.8%
Liquidity	893	2,094	330	500	637	389
Net Asset Value	10,543	9,157	5,859	8,794	9,015	7,585

Company Statement of Comprehensive Income

<i>KSh Million'</i>	Unaudited Sep 10	Mar 10	Mar 09	Mar 08	June 07	June 06
<i>KSh Million'</i>	Unaudited Sep 10	Mar 10	Mar 09	Mar 08	June 07	June 06
Investment Income	956	1,121	506	761	920	497
Portfolio costs	(196)	(246)	(136)	(120)	(122)	(140)
Provision for impairment	-	-	(271)	(1)	-	(10)
Profit Before Tax	760	875	99	640	798	347
Profit After Tax	768	888	88	642	804	356
Other Comprehensive Income	618	2,409	(2,775)	(507)	849	356
Total Comprehensive Income	1,386	3,297	(2,687)	135	(1,653)	712

Company Statement of Financial Position

<i>KSh Million</i>	Unaudited Sep 2010	Mar 10	Mar 09	Mar 08	June 07	June 06
Non-current assets	10,104	9,004	6,231	8,665	8,976	7,655
Cash and cash equivalents	35	393	10	188	210	71
Receivables and prepayments	1,986	443	156	286	179	34
Non-current asset held for sale	164	-	-	7	-	20
Total Assets	12,289	9,840	6,397	9,146	9,365	7,781
Shareholders' equity	10,543	9,157	5,859	8,794	9,015	7,585
Debt	1,360	-	170	-	-	134
Current liabilities	386	683	368	352	350	62
Total equity and liabilities	12,289	9,840	6,397	9,146	9,365	7,781

Dividend Policy

- Centum has adopted a nil dividend policy for the strategy period between 2009-2014:
- The strategy is underpinned by:
 - Attractive investment environment for the Company and therefore the need to deploy internally generated funds to finance growth
 - Consistent delivery of market beating returns by the Company
- In 2009/2010 the Board declared a bonus share issue of 1 for 10. In value terms this translates to a payout of Kshs 1.27 Billion to shareholders
- Shareholders have the option of creating their own dividend policy by either retaining the bonus shares or selling a all or a portion of the bonus shares
- The Centum share is a capital growth share, which is demonstrated by its track record

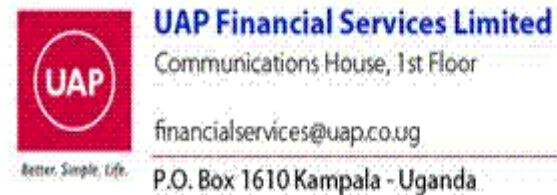
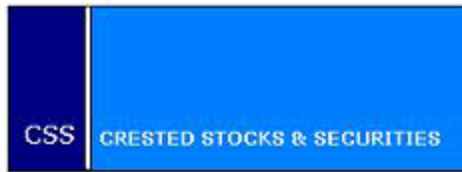
Transaction Team



Deloitte.

Trading Information

Visit any of the brokers who are also Securities Central Depository to open a SCD account



www.centum.co.ke