

Eastern Africa Newsletter – April 2013

PART I: KEY MARKET INDICATORS

Key Africa Equity Indices Performance

Equity Index	02/01/2013	01/03/2013	31/03/2013	% Ch. m/m	% Ch. YTD
NSE20	4,140.43	4,510.47	4,860.83	7.8%	17.4%
FTSE NSE Kenya 15 Index	126.46	141.01	154.43	9.5%	22.1%
FTSE NSE Kenya 25 Index	129.24	143.92	157.81	9.7%	22.1%
DSEI (TZ)	1,486.86	1,505.76	1,521.48	1.0%	2.3%
UGSINDX	1,226.27	1,394.00	1,496.00	7.3%	22.0%
NGSE All Share	28,501.21	33,183.20	33,536.25	1.1%	17.7%
EGX 30	5,634.55	5,501.43	5,098.82	-7.3%	-9.5%
JALSH (SA)	40,061.75	40,134.97	39,860.84	-0.7%	-0.5%
S&P 500	1,462.42	1,518.20	1,569.19	3.4%	7.3%
FTSE 100	6,027.37	6,378.60	6,411.74	0.5%	6.4%

Key Global Currency Performance

Currency	02/01/2013	01/03/2013	31/03/2013	% Ch. m/m	% Ch. YTD
KES / USD	86.25	85.90	85.40	0.6%	1.0%
TZS / USD	1,588.30	1,620.48	1,615.00	0.3%	-1.7%
UGX / USD	2,704.97	2,474.94	2,590.00	-4.4%	4.4%
ETB / USD	18.28	18.42	18.50	-0.4%	-1.2%
ZAR / USD	8.50	9.08	9.24	-1.7%	-8.0%
NGN / USD	156.70	158.10	158.45	-0.2%	-1.1%
EGP / USD	6.39	6.74	6.80	-0.9%	-6.1%
USD / GBP	1.63	1.50	1.52	-1.2%	6.9%
EUR / USD	0.76	0.77	0.78	1.2%	2.9%

Key Global Commodity Performance

Commodity	02/01/2013	01/03/2013	31/03/2013	% Ch. m/m	% Ch. YTD
Gold	1,681.50	1,570.00	1,602.50	2.1%	-4.7%
Oil	93.14	90.71	97.24	7.2%	4.4%
Silver	3,087.00	2,801.00	2,864.00	2.2%	-7.2%
Copper	8,084.75	7,620.00	7,582.00	-0.5%	-6.2%

Key Events

- ❑ Uganda's Umeme posts USD 21.26m net profit as revenues jump 88pc
- ❑ UN report sees 6pc economic growth for East Africa
- ❑ Honda unveils local partner in KES 450m motorcycle plant
- ❑ CIC Insurance doubles earnings
- ❑ Uganda: Private power producers to get USD 83m for renewable energy projects
- ❑ CAMAC begins onshore surveys in Kenya

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With the supreme court in Kenya rejecting the Cord coalition's challenge to the presidential election results, and consequently a peaceful conclusion to Kenya's general election, we saw an immediate uplift in corporate confidence in Kenya and across the region. We believe it will now be a busy rest of the year for deal making as investors and acquirers continue to position themselves to profit from the expected GDP growth in Eastern Africa. According to a recent UN report the region is now expected to grow at c. 6% in 2013.

In FDI Honda is to set up a local manufacturing plant in Kenya, that is intended to have an initial production capacity of 25,000 motorbikes per annum and Microsoft announced that it will be setting up a local development facility in Ethiopia.

In the natural resources sector further developments were made. In oil and gas FAR was granted a large extension to its exploration block in Kenya's Lamu basin and also in the Lamu basin CAMAC has begun its airborne geological surveying. In Rwanda Arkein announced that is acquiring a \$350m stake in the Rwanda Investment Group methane gas concession at Lake Kivu. In a busy month for mining African Eagle announced the discovery of nickel and platinum at its laterite mine in Tanzania, Cortec said it will be investing \$90 million into its niobium operations in Kwale, Kenya and Nyota Minerals is placing c. \$6 million for its Ethiopian exploration assets.

In PE there were 4 deals announced in the healthcare, consumer retail, printing & publishing and energy sectors and in M&A there was a landmark deal announced in the beauty products sector. (see Deals on p. 6)

Looking at the listed equities market, the month of March witnessed the NSE 20 index moving up further by 7.8% to 4,860.83 points (-2.5% off year high) with foreign investors contributing about 55.0% (vs. 60.0% in February) of total market participation on the buy-side and 40.0% (vs. 34.0% in February) on the sell-side. Consequently, net foreign inflows fell by more than half to USD 20.0m (from USD 45.0m the previous month). The market continued its upward trend as investors (especially institutional investors) reacted to the earnings reported by listed firms and balanced their portfolios for the usual quarterly reporting with total equity market turnover recorded at USD 131.1m for the month. We expect to see quite a large pick up in primary issues (both IPOs and rights issues) in Q3 & Q4 2013.

Finally, we are pleased to welcome 2 new joiners this month, Lello Halake as an analyst in our equities and research team and Lillian Gitonga as a corporate finance analyst (see appointments on p. 11).

Edward Burbidge CFA
Managing Director

OTHER KEY MARKET INDICATORS

Interest Rates

Country/Region	Current Base Rate	Previous Base Rate
Central Bank of Kenya (Kenya)	9.50 %	9.50 %
Bank of Uganda (Uganda)	12.00 %	12.00 %
Bank of Tanzania (Tanzania)	7.58 %	7.58 %
South African Reserve Bank (RSA)	5.00 %	5.00 %
Central Bank of Nigeria (Nigeria)	12.00 %	12.00 %
Central Bank of Egypt (Egypt)	9.75 %	9.25 %
Bank of England (UK)	0.50 %	0.50 %
Federal Reserve Bank (USA)	0 % - 0.25 %	0 % - 0.25 %
European Central Bank (EU)	0.75 %	0.75 %

Projected inflation rates and change in GDP

Country	Projected Inflation Rates		Projected GDP Growth	
	2013	2014	2013	2014
Kenya	7.0%	5.0%	5.9%	6.2%
Uganda	5.0%	5.0%	4.8%	6.2%
Tanzania	7.0%	5.0%	7.0%	7.2%
Rwanda	6.0%	5.5%	7.6%	7.2%
Burundi	9.0%	5.9%	4.5%	5.1%
Ethiopia	10.8%	9.0%	6.5%	6.5%

Source: IMF, World Economic Outlook Database, April 2013

Date	Buyer	Seller	Investment size	Synopsis
27th Mar 2013	International Finance Corporation (IFC)	Diamond Trust Bank (DTB)	USD 50 million	The IFC is set to inject USD 50 million (KES 4.2 billion) into Diamond Trust Bank (DTB), boosting the listed lender's capacity to fund small businesses. Disclosure notes by the IFC, the World Bank's private lending arm, show that it is preparing to release the cash in two tranches which are expected to increase the bank's capacity to lend to small and medium-sized enterprises (SMEs), small businesses and women-owned enterprises. The arrangement involves injection of a USD 40 million loan that qualifies for Tier II capital and a further USD 10 million risk-sharing facility. Industry regulator Central Bank of Kenya (CBK) recognises long-term loans as Tier II capital which then gives the bank headroom to take more deposits and, therefore, generate more loans.
27th Mar 2013	Centamin Plc and Resource Capital Fund VL.P.	Nyota Minerals	USD 6.1 Million	Nyota Minerals announced last week that it raised 6.1 million dollars, before expenses, by selling 200 million new ordinary shares to new institutional investors and existing shareholders. A month ago, Nyota announced that it wanted to raise its capital by placing ordinary shares to new institutional investors and existing shareholders, including Centamin Plc and Resource Capital Fund VL.P. The funds raised will provide the company with the funding necessary to allow it to focus on a work programme aimed at improving the overall economics at Tulu Kapi, according to Richard Chase, chief executive officer for Nyota. The England-based company, Nyota, holds six exploration licenses in Ethiopia totaling 3,420sqkm.
28th Mar 2013		Family Bank		Family Bank is planning another cash call to fund its expansion as earnings rebounded to post a 58.3 per cent rise in net profit. The bank said net profit stood at KES 561.4 million in the year to December compared to KES 354.6 million a year earlier helped by increased income from loans. The lender held its dividend at last year's level of KES 0.40 a piece to preserve cash that will help it to open new branches and deepen its presence in the corporate market together with the cash call. Mr. Wilfred Kiboro, the bank's chairman, said Family Bank will hold another rights issue next year to raise an undisclosed amount to fund its expansion in the retail and corporate lending market. The planned fundraising comes after the bank raised KES 1.2 billion from a rights issue in December to open new branches and boost its capacity to lend to large borrowers.
2nd Apr 2013	International Finance Corporation (IFC)	Gulf African Bank	USD 5 million	The International Finance Corporation (IFC) has agreed to pay USD 5 million for a 15% stake in Gulf African Bank, a Kenya-based financial services company. The bank will use the financing to bolster its capital base, and also expand services, particularly to small and medium enterprises (SMEs). Gulf African Bank is also looking to raise an additional USD 9.7million (KES 850million) through a rights issue. Prior to the IFC investment, the bank had been 32% owned by Istithmar PJS a private equity investor based in the United Arab Emirates. BMI Bank of Bahrain and Sheikh Abdallah Mohammed Al Romaizan of Saudi Arabia each held 21.3%.

Date	Buyer	Seller	Investment size	Synopsis
5th Apr 2013	Sovereign Wealth Fund	Karuturi Global		Indian based Karuturi Global Ltd, the world's largest rose grower, sold its first produce from its new agriculture plantation in Ethiopia. The company is also going to solicit funding from a sovereign wealth fund for further investment in East Africa. Karuturi has produced more than 20,000 metric tons of corn in the last quarter of 2012 that sold for USD 6.5 million in Ethiopia. The company has already secure a loan from an unidentified fund and the money will be advanced by the end of April and invested in Ethiopian projects as well as Kenyan flower farms, according to Karuturi. Karuturi said that the project to grow and process crops including cereals, sugar, palm oil and vegetables has "good support" from senior Ethiopian officials. The leasing of an additional 200,000 hectares to the company is conditional on completion of the current phase, according to the contract.
5th Apr 2013	International Finance Corporation (IFC)	DTB Uganda & Tanzania	USD 50 million	IFC will invest USD 50 million (KES 4.3 billion) in DTB's Uganda and Tanzania subsidiaries to strengthen capital bases and increase lending to small businesses. IFC says it plans to invest the money through a long-term loan or tier II capital, which banking regulators accept as capital. The subordinated loan will be utilized to strengthen Diamond Trust Bank Tanzania Limited's capital base and assist in DTB's increase in lending to the SMEs.
8th Apr 2013	Swedfund	AAR Healthcare	USD 3million	Swedfund has invested USD 3million in AAR Healthcare, a medical services company in Kenya, which is part-owned by the Investment Fund for Health in Africa (IFHA). The funding will be used to expand AAR Healthcare's services across East Africa. The capital is expected to go into funding the creation of more service centers; employing an additional 300 up to 2015. The Company opened its latest center in Kenya in January 2013, the AAR Karen Health Centre.
8th Apr 2013	XSML	RJ Trading		XSML has invested an undisclosed amount in RJ Trading, a consumer retail company based in the Democratic Republic of Congo (DRC). The company will use the new capital to implement expansion plans. RJ Trading plans to invest in new equipment for the bakery, and also build out its information technology (IT) services. Marcel Posthuma, managing partner at XSML, said that RJ Trading fills an important gap in providing quality bakery products as well as information communication technology hardware and services.
12th Apr 2013	L'Oreal	Interconsumer Products	c.USD 17.5 million	London listed cosmetics giant L'Oreal has fully acquired a division of local beauty firm Interconsumer Products, makers of Nice & Lovely brands, in a multi-billion shilling transaction. L'Oreal, which is the world's largest cosmetic group and provider of SoftSheen-Carson, Dark and Lovely, and Blue Ice Deodorant, bought the Kenyan firm with an eye on East Africa's low-end cosmetic market. Under the deal, L'Oreal would acquire the health and beauty business from Paul Kinuthia, the owner of Interconsumer Products, who will continue to own the diapers and sanitary division that deals in All Time sanitary pads and Bouncy baby diapers. L'Oreal, which has roots in France and opened shop in Nairobi in late 2011, has for the past 18 months been in talks with Mr Kinuthia for a buyout deal. L'Oreal eyes are cast on the low-end of the beauty market which Mr Kinuthia dominates; the regional distribution channels Interconsumer Products owns, the manufacturing plant and products that will allow the French firm to tailor items for Kenyan buyers.

Date	Buyer	Seller	Investment size	Synopsis
15th Apr 2013	Fusion Capital	Mukono Bookshop Printing and Publishing Company Ltd		Kenya-based private equity firm Fusion Capital has concluded an investment deal with Mukono Bookshop Printing and Publishing Company Ltd, one of Uganda's oldest publishing firms as it seeks to reap from growing dividends. Funds secured from this deal will be ploughed into the publisher's expansion programme, which includes relocation of its printing unit from Kampala to Namanve Industrial Park, 15 kilometres east of the capital, together with the installation of high capacity, multi-colour printing machinery. Growth in the overall number of private universities and student numbers presents lucrative opportunities for local publishers, largely because of little or no publishing capacity among new entrants.
15th Apr 2013	Global Founders Capital (GFC)		EUR 150 million	East Africa's techpreneurs have a new opportunity for fundraising following the launch of a 150 million euros fund by Global Founders Capital (GFC), a global technology fund, which is considering investments in Africa. The new fund joins other funds — Savannah Fund, DEMO Africa Investor Roundtable and 88mph — which are focused on technology enterprises and finance techpreneurs in East Africa. The fund will target companies at all stages of growth, including early stage commitments but will not consider start-ups. Kenya is considered a technology innovation hub in the region with applications developed locally being replicated elsewhere on the continent, putting its techpreneurs in pole position to benefit from the new fund. Mr Seigel is GFC's founding partner with Oliver Samwer and Marc Samwer.
15th Apr 2013	Cortec Mining Kenya		USD 90 million	Cortec Mining Kenya is set to start mining niobium mineral in Kwale County by the end of this year. Cortec, which is owned by Canadian firm Pacific Wildcat Resources, has been awarded a 21-year mining license by the Mines and Geology Department for the commercial exploration of a 142-hectare site on Mrima Hill in Kwale County. Kenya could have the fifth largest niobium deposit in the world, making the country one of largest producers of the mineral in Africa. Cortec will invest USD 90 million in the mining venture. They expect to begin smallscale mining by the end of this year with the main mining commencing, subject to financing, by the end of 2014. Initially they aim to produce at least a 50 per cent niobium pentoxide concentrate.
15th Apr 2013	Arkein Capital	Rwanda Energy Company (REC)	USD 350 million	Arkein Capital, a private, South African investment company, is acquiring 20% of Rwanda Energy Company (REC) for USD 350m. The deal is expected to close in July. REC, a subsidiary of Rwanda Investment Group (RIG) was granted a methane gas concession by the Rwandan government for extraction at Lake Kivu. Arkein plans to increase its stake in REC as it raises more capital to fund construction of a methane gas processing plant. The company would raise capital through debt and approach development and commercial banks adding that a stake increase would come following construction of the gas plant. The deal, which is in the final stages, will fund the construction of the gas plant that has an estimated value of USD 350m. Construction at Lake Kivu is expected to begin within 12 month. Since 2007, REC has spent USD 8m doing feasibility studies aimed at designing the most economic and efficient extraction systems to exploit the gas reserves and it has enough gas reserves.

Uganda's Umeme posts USD 21.26m net profit as revenues jump 88pc

Uganda's power distributor Umeme's profit after tax last year rose by almost two and a half times, helped by a sharp increase in revenues following tariff hikes at the beginning of 2012, higher sales and an increased number of customers. Umeme said on Monday that it posted UGS 57.11 billion (USD 21.26 million) in profit after tax for the period ended December 2012 compared to UGS 23 billion (USD 9.22 million) for the period ended December 2011.

Its revenues jumped 88.06 per cent to UGS 859.55 billion (USD320.01 million) for the period ended December last year compared to UGS 457.06 billion (USD183.31 million) the previous period while income tax expense dropped 82.36 per cent to UGS 3.81 billion (USD1.41 million) from UGS 21.6 billion (USD8.66 million). Umeme, which listed its shares at the Uganda Securities Exchange (USE) at the beginning of December last year and at the Nairobi Securities Exchange (NSE) at the end of December after an initial public offer (IPO), said that it is recommending a dividend of UGS 15 (USD 0.006) per share.

Patrick Bitature, chairman of Umeme said that the company's customer base now stands at over 513,000 after the addition of 55,000 new connections last year. He said that energy losses dropped to 26.1 per cent from 27.3 per cent last year through investment in its networks to address technical losses, use of automated meter reading systems for industrial consumers, prepayment meters for domestic consumers, the improvement in the revenue management cycle, increased patrols and public sensitisation. Umeme said that in 2012 it spent USD36 million on capital investments taking the total cumulative investment to USD166 million and the underappreciated asset base to USD125 million. It said projects completed during the year include the Lira-Gulu Feeder refurbishment, the Lira-Apac-Masindi line refurbishment the pre-payment metering system and the Jinja-Kamuli line refurbishment.

(Source: The EastAfrica, Mar 26 2013)

UN report sees 6pc economic growth for East Africa

Economic growth in East Africa, including Kenya, is expected to remain among the fastest in Africa this year aided by natural resource discoveries, improved agricultural performance, and economic diversification, a new report showed. The United Nations Economic Commission for Africa (Uneca) said the region is expected to realise a six per cent growth this year compared to 5.6 per cent in 2012—the second highest for the continent this year. The West Africa region is expected to post the fastest growth for 2013 at 6.6 per cent, buoyed by commodities—especially oil and minerals exploitation in countries such as Ghana, Niger and Sierra Leone and peace and stability in Côte d'Ivoire.

East Africa, as well as the Horn of the continent, has become a hot spot for oil and gas exploration in recent years, spurred by new finds in countries such as Kenya, Uganda, Tanzania and Mozambique. Exploration interest in Kenya has particularly surged since the country announced a year ago its first oil strike by British explorer Tullow Oil in the country's north, followed by a second find in the same region.

Improved output of agricultural export commodities such horticulture, tea and coffee also remains an option for Kenya to grow its earnings in 2013 going by the forecast is for good weather. Exports of the three commodities earned the country KES 218.71 billion in 2012. The UN agency said earnings from minerals and mineral resources would help countries such as Kenya to improve spending on programmes such as infrastructure which are key to spurring economic growth.

(Source: Business Daily, Apr 02 2013)

Honda unveils local partner in KES 450m motorcycle plant

Japan's Honda Motor Co has partnered with a local investor to start an assembly of motorcycles in Kenya opening in September to capture growing demand for bikes in the East Africa region. The auto maker said it will own 90 per cent in the KES 450 million-venture while environmentalist Isaac Kalua will own 10 per cent of the subsidiary, Honda Motorcycle Kenya Ltd.

The new plant, with an initial production capacity of 25,000 units per year, will boost the profile of Kenya's auto business at a time car dealers, including Toyota, India's Tata Motors, Hyundai Motor Company and China's Foton, are showing a bias for local assembly. It will be the company's third local subsidiary in Africa, after South Africa and Nigeria and one of the few joint ventures between a Japanese conglomerate and a local investor.

Honda is seeking larger share of the motorcycle market that is dominated by brands from China and India. Other players in the market include Yamaha Kenya, which is a unit of Toyota Kenya, and Car & General that deals in TVS and Suzuki brands. Besides the regional market, Honda will benefit from a lower tax bill through local assembly and offer competitive pricing.

(Source: Business Daily, Apr 02 2013)

CIC Insurance doubles earnings

CIC Insurance has more than doubled its profit as it announced joint ventures in South Sudan and Uganda. The firm said its net profit rose 137 per cent to KES 1.38 billion aided by investment income and premium growth. The insurer reversed a 11.5 per cent drop in half year profit bogged down by a one-off expense related to its listing on the Nairobi Securities Exchange in July. It lifted dividend 11 per cent to KES 0.10 a piece which is a boon to the investors who have seen their shares trail at the Nairobi bourse over the past three months, gaining 3.5 per cent to KES 5.45 against the market index that is up 15.5 per cent in the period. Its net premium grew to KES 7.28 billion against KES 7.25 billion for losses paid and expenses—earning it an underwriting profit that is uncommon in Kenya's insurance market. Its investment incomes were up 169 per cent to KES 1.4 billion.

The insurer is now looking outside Kenya to sustain the growth and the firm is showing a bias for local partnerships as opposed to setting up fully owned subsidiaries to overcome regulatory and market resistance. It will form a joint venture with Co-operative Bank of South Sudan, which will own 31 per cent as the Kenyan firm takes a 69 per cent stake. Co-operative Bank of South Sudan is owned 51 per cent by the government of that country and 49 per cent by Co-operative Bank of Kenya, which owns nearly a third of CIC Insurance. In Uganda, CIC Insurance will form a partnership with Uganda Co-operative Savings and Credit Union.

(Source: Business Daily, Mar 28 2013)

Uganda: Private power producers to get USD 83m for renewable energy projects

Independent power producers in Uganda are lining up for cash from a number of agencies that are to fund up to 15 renewable energy projects under a new programme that is being piloted only in the country. The projects, that include mini- hydros, are expected to generate 125MW of electricity. The amount so far committed to the programme dubbed the Global Energy Transfer Feed-in Tariffs (GET FiT) is EUR 65 million (USD 83.4 million) from the government of Norway, Britain's Department for International Development and Germany, all channeling the funds through German funder KfW Development Bank. However, the kitty could get bigger.

There are many challenges in this sector. One of these is the lack of a standardized power purchase agreement, Rao Venugopal, the director of Hydromax Ltd stated that the project was started without achieving financial value. Initially, lack of standardized tariffs made investments in small-scale renewable energy generation unattractive. Then the government launched the second phase of renewable energy feed-in tariff programme. Still, tariffs offered to developers remained low and hence the need for a top-up mechanism. In addition, standardized implementation agreement plus uncertainty among investors and financiers regarding UETCL's ability to pay, held back investment.

These concerns are addressed by GET FiT through the World Bank's guarantee facility that was requested by the Uganda government. The World Bank is to provide the partial risk guarantee against political and commercial risks that are associated with investing in renewable energy projects, while Deutsche Bank will offer debt and equity products through commercial banks in Uganda to plug financing gaps. After Uganda, the programme could be rolled out in Tanzania, Zambia, Mozambique and Ghana.

(Source: The EastAfrica, Apr 08 2013)

CAMAC begins onshore surveys in Kenya

CAMAC Energy has begun shooting airborne gravity and magnetic geophysical surveys in Kenya on the Lamu Basin Blocks L1B and L16. According to the African-focussed energy firm, the data acquisition will cover 12,129 sq km in Block L1B and the entire 3,613 sq km of Block L16. Segun Omidele, senior vice president of exploration and production at CAMAC, said that this is the first step to unlocking the high potential value of their onshore Kenya acreage. CAMAC said both onshore surveys would exceed the gravity and magnetic survey requirements for the blocks during the initial exploration period under the relevant Production Sharing Agreements, and that data acquisition would be completed later this month, with initial results expected by Q3 2013.

(Source: oilreviewafrica.com, Apr 12 2013)

PART V: UPCOMING EVENTS/CONFERENCES

Event	Date	Venue	Theme
2nd Oil & Gas Africa 2013 (EXPO)	29 April - 1 May	KICC Nairobi, Kenya	The 2nd Oil & Gas Africa, April 29th to 1st May 2013, is a hub for key players in the oil and gas community, attracting leading oil, gas and petroleum companies from around the world. Trade visitors from all over East & Central African countries are being invited directly and in collaboration with several regional trade bodies in Kenya, Tanzania, Ethiopia, Uganda, Somalia, Mozambique & Congo. Oil & Gas Africa will offer participants the opportunity to showcase the industry's latest achievements and technologies while networking with key figures from the region's oil and gas sector. The exhibition brings the industry together in a forum that is conducive to business.
World Economic Forum on Africa 2013	8–10 May	Cape Town, South Africa	Under the theme “Delivering on Africa’s Promise”, the 23rd World Economic Forum on Africa will provide an important platform for regional and global leaders from business, government and civil society to deepen the continent’s integration agenda and renew commitment to a sustainable path of growth and development by addressing the following themes: Accelerating Economic Diversification, Boosting Strategic Infrastructure and Unlocking Africa’s Talent.
Uganda & COMESA Oil, Gas and Mining Summit 2013	9- 10 May	Kampala, Uganda	This Summit aims to integrate the oil, gas, and mining sectors of Uganda and the COMESA region in order to create a sustainable development strategy that will transform our economies. It will bring together international investors, industry experts, policy and decision makers, and development partners to discuss the opportunities in the sector.
UMEC 2013: 1st Uganda, mining, energy & oil & gas conference and exhibition	28–30 May	Serena Hotel Kampala, Uganda	The main theme of UMEC 2013 is “Development through Sustainable Management of Uganda’s Energy & Mineral Resources”. UMEC 2013 is a turnkey event focusing on the Republic of Uganda’s mining, energy and petroleum potential and their sustainable development. UMEC will feature two days of conference sessions, a trade exhibition, round table discussions, seminars as well as touristic trips and technical visits. The event will be organized by the Ministry of Energy & Mineral Development, Republic of Uganda, in association with AME Trade Ltd.
Kenya Mining, Energy/Oil & Gas and Infrastructure 2013 Mining, Energy/Oil & Gas Kenya (“KMEOGII 2013”)	5-6 June	Nairobi, Kenya	KMEOGII 2013 is a turnkey event focusing on Kenya’s Mining, Energy/Oil & Gas and Infrastructure investment potential.
4th Eastern Africa Oil, Gas & Energy Conference 2013	19- 20 June	InterContinental Hotel Nairobi, Kenya	Themes covered include: Government policies, state interventions in the oil/energy market, state oil/energy companies, private energy investments and interests, corporate portfolio and strategies, new entrants, competition and regulation, plus critical issues impacting the Eastern African future
The Africa Hotel Investment Forum (AHIF) 2013	24-25 September	InterContinental Hotel Nairobi, Kenya	International hotel chains and other sector investors are expected in Kenya for the Africa Hotel Investment Forum in September as they focus on Africa for growth opportunities. The annual forum, in its third year, will be held in Nairobi for the second year running and is expected to bring together investors in the tourism sector that are moving to tap into the growing industry in Africa. The two day event will start on September 25. The Kenya Tourist Development Corporation sponsored event, and organised by Bench Events of the UK, is expected to bring together institutional investors, financiers, international hotel owners and management companies as well as other tourism players.
East Africa Oil and Gas Summit	7 – 9 October	Marriott London Grosvenor Square London, UK	CWC Group hosted its first East Africa Oil & Gas Summit on 1-3 October in London. The event welcomed more than 200 senior level delegates who didn’t miss the opportunity to create lively debates and to share their industry knowledge. The gathering brought together attendees from around 25 countries in Africa, Europe, Middle East, Far Asia and North America. The Summit heard from speakers representing East African Governments and National Oil Companies, major IOCs, independents, banks, and service companies delivering major announcements, essential industry updates and information.
East Africa Oil and Gas Summit (EAOGS)	29-31 October	InterContinental Hotel Nairobi, Kenya	The East Africa Oil & Gas Summit has brought together a very rich galaxy of petroleum industry players, professionals and senior officials from corporate world and business community from all over the world. EAOGS 2012 was co-hosted by the Ministry of Energy, Kenya and Global Event Partners (K) Ltd was a resounding success welcoming 326 delegates to the Summit at the Intercontinental Hotel, Nairobi in November, 2012. Over 170 regional and international companies attended with delegates coming from 29 countries. EAOGS has firmly made its mark as the most prestigious annual ministry led Oil & Gas Summit in East Africa with excellent feedback from delegates across the board and the 2013 event will build on this success.

PART VI: APPOINTMENTS

Lilian Gitonga
Corporate Finance Analyst

Lilian holds a Bachelor's Degree in Commerce (First Class Honours) majoring in Finance and Management Science from Strathmore University. In addition, she is a Certified Public Accountant (CPA) - Section 6. She has previously worked in the Finance Department at East African Breweries Limited and at Strathmore University Foundation.



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