

Eastern Africa Newsletter – December 2013

PART I: KEY MARKET INDICATORS

Key Africa Equity Indices Performance

Equity Index	2/01/2013	1/11/2013	30/11/2013	% Ch. m/m	% Ch. YTD
NSE 20	4,140.43	4,992.88	5,100.88	2.2%	23.2%
FTSE NSE Kenya 15	126.46	174.65	180.21	3.2%	42.5%
FTSE NSE Kenya 25	129.24	176.15	182.17	3.4%	41.0%
DSEI (TZ)	1,486.86	1,838.07	1,940.37	5.6%	30.5%
UGSINDX	1,226.27	1,610.92	1,609.46	-0.1%	31.2%
NGSE All Share	28,501.21	37,622.74	38,920.85	3.5%	36.6%
EGX 30	5,634.55	6,181.86	6,184.11	0.0%	9.8%
JALSH (SA)	40,061.75	45,517.56	44,975.67	-1.2%	12.3%
S&P 500	1,462.42	1,756.54	1,805.81	2.8%	23.5%
FTSE 100	6,027.37	6,731.43	6,650.57	-1.2%	10.3%

Key Global Currency Performance

Currency	2/01/2013	1/11/2013	30/11/2013	% Ch. m/m	% Ch. YTD
KES / USD	86.25	85.45	86.20	-0.9%	0.1%
TZS / USD	1,588.30	1,603.46	1,608.00	-0.3%	-1.2%
UGX / USD	2,704.97	2,524.93	2,520.00	0.2%	7.3%
ETB / USD	18.28	18.99	19.07	-0.4%	-4.1%
ZAR / USD	8.50	10.01	10.18	-1.7%	-16.6%
NGN / USD	156.70	158.80	158.15	0.4%	-0.9%
EGP / USD	6.39	6.89	6.88	0.2%	-7.1%
USD / GBP	1.63	1.61	1.64	-2.0%	-0.7%
EUR / USD	0.76	0.74	0.74	0.0%	-2.9%

Key Global Commodity Performance

Commodity	2/01/2013	1/11/2013	30/11/2013	% Ch. m/m	% Ch. YTD
Gold	1,681.50	1,333.75	1,245.25	-6.6%	-25.9%
Oil	93.14	96.29	92.55	-3.9%	-0.6%
Silver	3,087.00	2,220.00	1,993.00	-10.2%	-35.4%
Copper	8,084.75	7,249.00	7,055.00	-2.7%	-12.7%

KEY EVENTS

- Rea Vipingo battle heats up with entry of third bidder
- Kenyan firm in Inyanga takeover talks
- Britam to buy Real Insurance in a share deal
- Foreign ownership of shares at NSE rises to seven-year high
- Kinangop Wind Park project clinches funding deal
- Australian firm produces first titanium ore in Kwale
- US hotel chain opens shop in Mombasa
- South Africa's Vodacom opens office in Ethiopia, eyes foothold
- Convergence Partners' ICT Infrastructure Fund Reaches First USD145m Close

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We will be producing a newsletter review of the whole year in early January 2014, but for now we'll just cover November / December. As is often the case it has been a prolific month of deal making as we come towards the end of the year. We have even seen a bidding war developing over an NSE listed company for the first time in the market's history - Rea Vipingo's offer price has now moved to a c. 96 per cent premium to its pre-announcement level (admittedly a fairly illiquid level) with the entry of a 3rd suitor into the takeover process. It would be the third takeover of an NSE listed firm this year going through at a high premium, highlighting one of the potential benefits of a listing. We expect many more corporate finance deals in 2014, to continue the trend of the last few years.

In oil and gas, Tullow Oil will begin drilling two new wells before the end of the year, after making its 5th consecutive oil discovery in Northern Kenya, while Pancontinental revealed that gas found on block L8 off the Kenyan coast could be commercially viable if other wells planned for drilling yield results. Africa Oil has abandoned drilling at one of its wells in Marsabit County and another in Ethiopia after failing to encounter any traces of oil or gas. In Tanzania, Statoil announced the discovery of a major gas deposit with its partner ExxonMobil. In mining, Base Resources announced the first production of primary titanium ores, ilmenite and rutile, at its Kwale mine. Finally, in Ethiopia, KEFI Minerals purchased a 75% stake in Nyota Minerals, which owns the Tulu Kapi gold licence, for GBP 4.5 million in cash and shares.

In private equity 3 investment deals were announced in the healthcare, real estate and renewable energy sectors while in M&A we saw four deals in the telecoms, financial services and mining sectors (see Deals on p.3).

In the listed Equities market, the month of November witnessed the benchmark NSE 20 share Index edging higher by 2.2% to 5100.88 points (-0.71% off year high). Equity turnover declined 18.3% m/m to USD 152.48m driven by a decline in foreign investor trading. Foreign investor participation accounted for 44.2% of total trades from 55.4% the previous month. Consequently, net foreign inflows stood at USD 11.04 m (previous month USD 23.37m). Equity Bank was the most purchased stock for the second consecutive month (USD 6.39m) while Bamburi was the most sold (-USD 5.09 m) by foreign investors. Safaricom retained its position as the top mover accounting for USD 38.67m of traded volume, the counter gained 14.3% to KES 10.80. In the month, Carbacid witnessed the highest gains climbing 67.5% to a 52 week high of KES 67.00 as BRITAM also witnessed strong investor demand following significant corporate actions including the insurer's strategic partnership with Acorn Group and the planned 99.0% acquisition of Real insurance, the counter gained 37.7% to KES 14.25. On the losing end, Longhorn Kenya shed -20.3% m/m to close at KES 12.60.

Let us conclude by wishing you all a Happy Christmas and a very prosperous new year from everyone at Burbidge Capital.

Edward Burbidge, CFA
Chief Executive Officer

OTHER KEY MARKET INDICATORS

Interest Rates

Country/Region	Current Base Rate	Previous Base Rate
Central Bank of Kenya (Kenya)	8.50 %	8.50 %
Bank of Uganda (Uganda)	11.50 %	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)	8.25 %	8.75 %
Bank of England (UK)	0.50 %	0.50 %
Federal Reserve Bank (USA)	0%-0.25%	0%-0.25%
European Central Bank (EU)	0.25 %	0.25 %

Projected inflation rates and change in GDP

Country	Projected Inflation Rates		Projected GDP Growth	
	2013	2014	2013	2014
Kenya	5.4%	5.0%	5.9%	6.2%
Uganda	5.0%	4.9%	5.6%	6.5%
Tanzania	8.5%	5.8%	7.0%	7.2%
Rwanda	5.7%	6.8%	7.5%	7.5%
Burundi	10.0%	5.7%	4.5%	4.7%
Ethiopia	7.2%	8.2%	7.0%	7.5%

Source: IMF, World Economic Outlook, October 2013

Date	Buyer	Seller	Investment size	Synopsis
25th November 2013	Swedfund & Abraaj Group	Nairobi Women's Hospital	USD 6.5 million	Nairobi Women's Hospital has partnered with Swedfund and Abraaj Group in a KES 559 million (USD 6.5 million) equity investment agreement that is set to increase health care access, affordability and quality at the hospital's current branches and their underway local expansion programs. The investment will also assist the hospital in its plan to expand regionally into the East African region in the near future. The partnership is the highest one-off foreign direct equity investment in private health care in the country this year. Nairobi Women's Hospital currently has six branches in the country which provide specialized medical services for women and a Gender Violence Recovery Center GVRC which offers free medical and psychosocial support to survivors of intimate partner violence.
2nd December 2013	Fusion Capital	Kigali Heights	USD 34 million	Kenya's equity firm Fusion Capital will partner with Kigali Heights, a real estate development company, for a USD 34 million (KES 3 billion) shopping complex. The commercial building will be a dual tower office (nine-storey) and retail block (six-storey) all in a 30,000 square metres of land and it will be Fusion Capital's first real estate investment in Rwanda. Fusion Capital is the principal financier of the project while Kigali Heights Development Company will be the real estate partner.
4th December 2013	Essar Telecommunications	Yu Mobile		Essar Telecommunications has bought out local shareholders of Yu Mobile, giving the Indian firm full control of Kenya's fourth mobile telecoms operator for undisclosed fee. The firm said it has bought out local businessmen Mr Peter Kibiriti and Mr Jos Konzolo due to their inability to inject hundreds of millions of shillings in shareholders' loans to fund Yu's expansion plans. Essar Kenya like rival Airtel won a waiver on the shareholding rule from the communication ministry that requires telecom firms to have at least 20% local ownership. The announcement comes as Essar confirmed that it sold a 10% stake in the undersea fibre optic The East Africa Marine system (TEAMs) to Safaricom. Yu, which has been looking for a strategic investor to inject cash and stave off a liquidity crisis, says it used proceeds from the deal to sustain operations.
4th December 2013	African Investment Fund & Norfund	Aelous Kenya Ltd	KES 13 billion	Financing for the Kinangop Wind Park project has been completed paving way for an additional 60MW of power to the national grid. The project, which received generation licence from the Energy Regulatory Commission in November, will cost KES 13 billion and is expected to be completed in July 2015. The project will be developed by Aelous Kenya Ltd, a local firm specialising in development of energy and infrastructure projects. The African Investment Fund and Norfund achieved financial close of the 60.8MW Kinangop Wind Park Project.

Date	Buyer	Seller	Investment size	Synopsis
4th December 2013	CDC	DFCU Bank	USD 10 million	CDC, the UK's development finance institution, announced a USD 10 million subordinated loan to DFCU Bank, one of Uganda's leading local banks. CDC's 7-year loan will allow DFCU to increase its lending capability and strengthen its capital base. The subordinated loan, qualifying as Tier 2 capital, will enable DFCU to support more of the SMEs which are vital to the economic development of the country.
6th December 2013	Old Mutual	Faulu Kenya		The London-listed Old Mutual is said to have received regulatory approval from Central Bank of Kenya (CBK) and Financial Services Board (FSB) of South Africa to acquire a controlling stake in Faulu Kenya. The transaction offers Old Mutual a piece of Kenya's banking business and deepens its financial supermarket model, which includes trading shares, selling insurance products and offering loans. The sale will allow Faulu Kenya, majority owned by non-governmental organisation Food for the Hungry International (FHI), to diversify its ownership and meet CBK ownership caps. The shareholder limits bars investors who are not banks, foreign finance companies or the government from owning more than 25% of local banks. Old Mutual has launched a series of overseas takeovers aimed at reducing its dependence on South Africa where it owns the country's fourth biggest lender, Nedbank. Old Mutual wants to use Kenya as a launch pad for a larger piece of East Africa and has set aside KES 250 billion for buying majority stakes in financial services firms in Africa.
9th December 2013	MCB Bank			Pakistan's MCB Bank is close to acquiring a Kenyan lender in what could mark the second takeover of a local financier in the year. In a regulatory notice filed with the London Stock Exchange where some of its global depository receipts are listed, MCB Bank has revealed that it has been conducting due diligence on a Kenyan lender since mid-last month with the aim of buying it out. The bank, which is Pakistan's fourth largest, has an asset base of KES 612 billion (765 billion Pakistan rupees), about one-and-a-half times more than Kenya's largest lender by assets, which is KCB's KES 385 billion. MCB also operates in Sri Lanka and has indirect presence in Dubai, Bahrain, Azerbaijan and Hong Kong. MCB Bank did not disclose which Kenyan lender it was eyeing.
12th December 2013	KEFI Minerals	Nyota Minerals	GBP 4.5 million	KEFI Minerals, the Saudi-Arabia focused exploration company has signed an agreement to purchase a 75% stake in Nyota Minerals, which owns the Ethiopian Tulu Kapi gold licence, for GBP 4.5 million in cash and shares, according to a report published by Proactive Investors. KEFI announced its intentions to raise the amount through a placing of stock at GBP 0.02, aimed at meeting the deal costs, completing the Tulu Kapi feasibility study and completing a Jibal Qutman pre-feasibility study. Tulu Kapi has resources standing at 1.9 million ounces of gold with forecasted operating costs coming in at USD 500 per ounce.

Rea Vipingo battle hots up with entry of third bidder

The battle for control of listed agricultural company Rea Vipingo intensified after a third group of investors offered to buy it at double the market price. Wwww.Bid Investment Company said it was ready to buy Rea Vipingo for KES 3.3 billion, topping two rival bids, including one from Rea Vipingo's principal shareholder, Rea Trading (owns a 57.04% stake). Bid Investment said it was offering the company's owners KES 55 per share, a 96 per cent premium on Rea Vipingo's closing share price when trading in the stock was suspended last month.

Rea Trading's offer had been followed by a KES 50 per share offer from another shareholder in the company, Centum Investment, whose bid was KES 10 more than Rea Trading's offer of KES 40 a share. Rea Trading had said if the deal went through, the shares would be delisted from the bourse, while Centum said it planned to keep Rea Vipingo listed if its offer succeeded. At present Centum owns 296,500 shares in Rea Vipingo (representing 0.49% issued shares).

Wwww.Bid describes itself as a private company incorporated in Kenya in 2001 and an informed source said it is owned by a group of Kenyan insurance brokers. Bloomberg News, however, reported that one Dilesh Bid, who is also the chief executive of locally owned BTB Insurance Brokers, had admitted to owning Wwww.Bid Investment Company. Mr Bid also claimed that he owned Kenyalogy.com, which already owns 836,900 shares in Rea Vipingo. This is the first open takeover bidding war in the 50-year history of the Nairobi Securities Exchange (NSE) and many analysts see the gross undervaluation of Rea Vipingo at KES 27.50 as the main driver. The pricing of the share appeared to be at a discount and that was definitely related to the amount of assets Rea Vipingo has, which the bidders believe to be of high value, said Vimal Parmar, the head of research at Burbidge Capital.

(Source: Business Daily, BC Research)

Kenyan firm in Inyange takeover talks

East Africa's leading dairy firm Brookside Dairy is in a pole position to buy majority shares in Inyange Industries. Inyange, Rwanda's leading food processing company, is in talks with the Kenyan dairy firm to sell a 51 per cent controlling stake in a bid to expand its operations to East African region. Crystal Ventures Ltd, an investment arm of ruling party Rwanda Patriotic Front, owns Inyange. The management of Crystal Ventures has confirmed the talks between the two companies although details are still scanty.

Inyange is engaged in three main production lines: Milk, water and juice, and hopes to take this advantage to the region since it is one of the few companies in East Africa manufacturing the three products at one ago. The takeover is expected to build the company's capacity in terms of expertise and financial resources in its quest to expand in the region. Crystal Ventures is estimating to raise over USD 120 million when the deal is signed. The food processor intends to reinvest the proceeds to produce more products. The diversification will mostly target mineral water products, which will see introduction of different types like table water, carbonated water and flavoured water. Inyange is currently producing below capacity, at less than 70 per cent, and with more capital investment, it expects to increase its production capacity.

(Source: The EastAfrican, BC Research)

Britam to buy Real Insurance in a share deal

Financial services firm Britam has acquired Real Insurance in a cash and share swap deal that will give it a presence in southern Africa. The Nairobi Securities Exchange -listed company, which has interests in insurance, real estate and asset management, disclosed over the weekend plans to purchase 99 per cent in Real Insurance. The firm says the acquisition is informed by its quest to get a larger share of Kenya's general insurance like car and house and a presence in more African countries. Britam has a presence in South Sudan and Uganda, but it derives more than 90 per cent of its earnings from Kenya and plans to change this structure in the coming years as the subsidiaries mature. This means that Real Insurance will give it a presence in Tanzania, Malawi and Mozambique.

Britam on November 14 announced a 25 per cent stake in property development firm Acorn as it races to boost its presence in the real estate market. Its ambitions to rump up foreign subsidiaries mirror the rush by local insurers including UAP Insurance, Jubilee Insurance and CIC Insurance to open units outside Kenya.

(Source: Business Daily, BC Research)

Foreign ownership of shares at NSE rises to seven-year high

Foreign ownership of shares at the NSE has shot to a seven-year high, totalling nearly a quarter of market value, reflecting renewed international investors' confidence in Kenya's economic prospects. New stock market data shows foreign investors were holding 22.4 per cent shares as at the end of September, a level close to the 2006 peak of 25.6 per cent. Foreign investors' stock ownership at the Nairobi Securities Exchange dropped sharply to a low of 7.9 per cent in 2008 following the post-election violence but has since steadily climbed to the present levels. The most dramatic increase in the seven-year period was in 2011, shortly after Kenya registered a 5.8 per cent economic growth rate. In 2010, international investors controlled 12.6 per cent of the bourse, climbing to 19.44 per cent in 2011 — a jump of nearly seven percentage points.

Demand for Kenyan companies' stocks, considered a frontier market by big western investors used to multi-billion dollar deals, has risen consistently as investment options elsewhere around the world narrow. Compared to the beginning of the year, the all-stock index (NASI) had risen by over 40 per cent while the 20-share index has climbed by just over 20 per cent. The NSE-listed companies whose foreign shareholding is highest include Total Kenya with 94.18 per cent, British American Tobacco with 77.21 per cent, CFC Stanbic with 75.07 per cent, Standard Chartered Bank with 74.97 per cent and BOC Kenya with 73.99 per cent. These represent the oil, banking and manufacturing sectors in Kenya.

(Source: Business Daily, BC Research)

Kinangop Wind Park project clinches funding deal

Financing for the Kinangop Wind Park project has been completed paving way for an additional 60 megawatts of power to the national grid. The project, which received generation licence from the Energy Regulatory Commission last month, will cost KES 13 billion and is expected to be completed in July 2015. The project will be developed by Aelous Kenya Ltd, a local firm specialising in development of energy and infrastructure projects. The African Investment Fund and Norfund achieved financial close of the 60.8MW Kinangop Wind Park Project. CFC Stanbic has underwritten the full debt requirements of the project.

(Source: Nation, BC Research)

Australian firm produces first titanium ore in Kwale

Australian mining company Base Resources Ltd has announced the first production of primary titanium ores ilmenite and rutile at its Kwale mines. The minerals are used as pigment in paper, plastics, ceramics and titanium metal, which is used for industrial, domestic and artistic applications. It is also used for joint replacement, tooth implants and body piercing. The company said it will start piling up the produce for shipment in January, when it expects to have completed the Likoni marine facility. Base Resources Limited managing director Tim Carstens said that the production of zircon, another titanium ore, is expected to be commissioned in January, with the works of distilling it in final stages. Zircon is mainly used in the ceramics industry. The company has set up infrastructure to help it in production and exportation of the ores.

The project is expected to produce 330,000 tonnes of ilmenite a year, about 10 per cent of the global supply. The mine will also churn out 80,000 tonnes of rutile per year, representing 14 per cent of global output, and a further 30,000 tonnes of zircon. In 2011, Base Resources said it had signed a purchase agreement with DuPont Titanium Technologies for the US Company to buy products from its mines in Kenya. DuPont Titanium, of part E.I. du Pont de Nemours and Company, is the world's largest producer of titanium dioxide pigment.

(Source: Business Daily, BC Research)

US hotel chain opens shop in Mombasa

US-based hotel chain Best Western has opened shop in Mombasa, seeking to capture the growing market for business and leisure travel in the coastal city. Best Western Plus Creekside Hotel, located at Tudor Creek next to the Nyalı Bridge, becomes the second in Kenya after the opening of Best Western Premier in Nairobi in June this year. The 100-bedroom-hotel with conference facilities will increase bed capacity in the seaside city which lacks adequate accommodation. The hotel was developed by Freewind Holdings, owned by a Pakistani investor who also built Cowrie Shell Beach Apartments in Bamburi and is constructing another hotel, Golden Sand Resort in Diani.

Best Western hotels are independently-owned and operate as franchises. The Arizona-based hotel chain sets the standards that have to be maintained by all franchises across the world. Best Western, the world's largest hotel chain with over 4,000 hotels in more than 100 countries, joins other global chains like Kempinski, Radisson, Thai-based DusitD2 and easyHotels planning to set up in Kenya in the next two years.

(Source: Business Daily, BC Research)

South Africa's Vodacom opens office in Ethiopia, eyes foothold

South Africa's Vodacom Group opened its first office in Ethiopia on Tuesday, eyeing a foothold in a nation which is the last remaining large market on the continent to maintain a state monopoly in telecoms. Africa's rapidly expanding telecoms industry has come to symbolise its economic growth, with subscribers across the continent totalling almost 650 million last year, up from just 25 million in 2001, according to the World Bank. Ethiopia's state-run Ethio Telecom signed a USD 1.6 billion deal in July and August with Chinese firms Huawei and ZTE Corp to expand mobile phone infrastructure, including rolling out 4G services in the capital. But Addis Ababa has ruled out liberalising its telecoms sector, saying the 6 billion birr (USD 321 million) it generates each year is being spent on vital infrastructure projects.

Romeo Kumalo, Vodacom Group's chief executive, told Reuters in the Ethiopian capital the firm would apply for a licence to provide value-added services - essentially all services other than standard voice calls - in the Horn of Africa country. The Ministry of Communications and Information Technology says it has received applications from more than 200 firms to provide such services. South Africa's MTN Group, Africa's largest mobile phone company, has already been granted a similar licence to open an office and offer value-added services. Kenya's top telecoms operator Safaricom has in the past expressed an interest in Ethiopia.

(Source: Reuters, BC Research)

Convergence Partners' ICT Infrastructure Fund Reaches First USD145m Close

Convergence Partners have announced the first close of USD145m of their Communications Infrastructure Fund (CPCIF), to date the only private equity fund exclusively dedicated to ICT infrastructure on the continent. The fund managers have received capital commitments from the International Finance Corporation (IFC), the European Investment Bank (EIB), the Dutch Development Bank (FMO), the Development Bank of Southern Africa (DBSA) and the CDC Group (CDC). The latter committed USD20m. The fund, initially launched in mid-2012 with a fundraising aim of USD500m, seeks to raise a total of USD250m. Convergence Partners plan to 'focus strongly on initiatives that increase the availability of communications, broadband services and new technology offerings to African people.

(Source: Africa Assets, BC Research)

PART V: UPCOMING EVENTS/CONFERENCES

Events	Date	Venue	Theme
The Powering Africa	29-31 January 2014	Dar Es Salaam, Tanzania	Tanzania summit offers government and business communities a unique environment to discuss how Tanzania's power sector can benefit from its natural resources. What are the drivers that will encourage the private power sector to invest in its gas-to-power, hydropower, coal-fired power, solar and wind generation as well as modernize transmission and distribution systems? These intimate, collaborative meetings are designed for CEOs and senior-level executives from the African power sector and all participants are invited to contribute to the discussions.
Investing in African Mining Indaba	3 - 6 February 2014	Cape Town International Convention Centre, Cape Town, South Africa	Investing in African Mining Indaba is the world's largest mining investment event and Africa's largest mining event. For 19 years, Investing in African Mining Indaba along with its partners in Africa have channeled billions of dollars of foreign investment into the mining value chain. Mining Indaba is the world's largest gathering of mining's most influential stakeholders and decision-makers vested in African mining.
Private Equity in Southern Africa 2014	11 February 2014	Spier Wine Farm, Stellenbosch, South Africa	The event will consider the opportunities and developments in the region, including fundraising trends, deal flow and deal financing. The agenda also includes frank conversations with industry stalwarts, seasoned CEOs of portfolio companies and limited partner investors into private equity. Co-hosted by the South African Private Equity and Venture Capital Association (SAVCA), Financial Times Live and the Emerging Markets Private Equity Association (EMPEA).
The Kenya Summit 2014	26 - 27 February 2014	InterContinental Hotel, Nairobi, Kenya	The Kenya Summit is the strategic meeting between international investors, global business and Kenya's political leadership. It is a meeting to examine Kenya's direction for economic and social transition to a middle-income country. Theme: How will investment in breakthrough industries including ICT, natural resources, infrastructure, agriculture and financial services make Kenya the gateway of East Africa?
4th Annual Africa Banking & Finance Conference	5 - 6 March 2014	Laico Regency, Nairobi, Kenya	The 4th Edition of the Africa Banking & Finance Conference is at the forefront of supporting growth, excellence and industry advancement and it is now more than ever poised to attract market-leading partners, sponsors and speakers. The conference comprises various programs and activities such as presentations, panel discussions, B2B meetings, and other activities and is set to attract a large number of businesses from different sectors in the economy, in addition to VIPs, panelists and distinguished speakers from the region.
Power & Electricity World Africa	11 - 12 March 2014	Sandton Convention Centre, Johannesburg, South Africa	Power & Electricity World Africa is Africa's largest and most holistic power and energy business event: an exhibition, series of seminars, and strategic conference. The show is the leading market place and ideas exchange platform for African businesses and organisations hungry for innovative energy solutions. It brings together some of the biggest names in the regional power and energy industries and is a platform for thought leaders to showcase their solutions to Africa's power and energy community.
The 5th Eastern Africa Oil, Gas- LNG & Energy Conference 2014	28 - 30 April 2014	InterContinental Hotel, Nairobi, Kenya	The Conference provides unrivalled new insight into the upstream opportunities, open acreage, bid rounds, new ventures, oil/gas investments, key upstream players, and corporate/government strategies in this vast region of fifteen countries covering onshore and offshore potential, from Eritrea to South Africa, including across the Mascarene islands.
Africa Financial Services Investment Conference (AFSIC) 2014	15 - 16 May 2014	Hilton Metropole, Brighton, UK	The event brings together listed, and other African financial services companies with a wide range of both debt and equity investors, and other interested parties. The inaugural Africa Financial Services Investment Conference sponsored by Barclays Africa among others was held in the UK in May 2013. Listed and Private financial services companies, including major banks and insurance companies from 17 African countries attended. The 2014 event is expected to grow into a highlight of the African financial services calendar with an ever wider range of companies and countries represented.

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