

## INTERIM STATEMENT TO SHAREHOLDERS GROUP UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2015

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

|   | 2015<br>KShs'000 | 2014<br>KShs'000   |
|---|------------------|--------------------|
| <b>Turnover</b>                             | <b>5,205,064</b> | <b>4,953,340</b>   |
| <b>Profit/(loss) from operations</b>        | <b>240,321</b>   | <b>(814,282)</b>   |
| Depreciation                                | (389,707)        | (334,197)          |
| Net finance costs                           | (496,955)        | (383,714)          |
| <b>Loss before income tax</b>               | <b>(646,341)</b> | <b>(1,532,193)</b> |
| Income tax expense                          | (29,790)         | (98,635)           |
| <b>Loss for the period</b>                  | <b>(676,131)</b> | <b>(1,630,828)</b> |
| <b>Loss for the period attributable to:</b> |                  |                    |
| Equity holders of parent company            | (606,678)        | (1,622,361)        |
| Non-controlling interest                    | (69,453)         | (8,467)            |
| <b>Loss for the period</b>                  | <b>(676,131)</b> | <b>(1,630,828)</b> |
| Basic and diluted earnings per share        | (2.16)           | (5.92)             |

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015

|                                     | 2015<br>KShs'000  | 2014<br>KShs'000  |
|-------------------------------------|-------------------|-------------------|
| <b>Assets</b>                       |                   |                   |
| Non-current assets                  | 12,046,347        | 11,228,995        |
| Current assets                      | 8,666,370         | 8,234,663         |
| <b>Total assets</b>                 | <b>20,712,717</b> | <b>19,463,658</b> |
| <b>Equity and liabilities</b>       |                   |                   |
| Share capital                       | 140,142           | 140,142           |
| Reserves                            | 3,337,348         | 3,418,580         |
| Non-controlling interest            | 1,908,599         | 2,536,003         |
| Convertible bond                    | 5,695,562         | 5,386,973         |
| Non-current liabilities             | 4,330,791         | 2,819,007         |
| Current liabilities                 | 5,300,275         | 5,162,953         |
| <b>Total equity and liabilities</b> | <b>20,712,717</b> | <b>19,463,658</b> |

### RESULTS

TransCentury Limited ("TCL" or the **Group**) announces its financial results for the six months period ended 30 June 2015. The Group revenues grew by 5% despite being impacted by a 25% decline in our Power Division's revenues. This growth in revenue was attributable to the ongoing execution of major construction projects in Engineering Division which commenced in Q1 2015. Conversely, our Power Division's revenues were significantly impacted by significant interruptions of production processes in our copper factory due to the ongoing final phase of capacity and efficiency upgrades. Additionally, the Group's earnings were impacted by currency devaluation leading to increased finance costs.

### OUTLOOK

The outlook is positive for our core businesses with a strong pipeline of Engineering projects now underway and a growing order book in our Power Division which will improve the financial performance in the second half of the year through reduction of the order backlog once the copper factory refurbishment is complete.

There are robust growth prospects in both domestic and regional markets including major infrastructure projects both ongoing and planned across the region. The demand for our power products also remains high and is expected to significantly increase with new Government policies and measures on local content in the energy sector.

**By Order of the Board**  
**Virginia Ndunge**  
Company Secretary  
Nairobi  
25th August 2015