

**TRANSCENTURY LIMITED  
CONSOLIDATED UNAUDITED RESULTS FOR  
THE SIX MONTHS ENDED 30TH JUNE 2011**

**Interim Statement to Shareholders**

The Board of Directors of TransCentury Limited is pleased to announce the unaudited results of the Group for the half year ended 30th June 2011.

**Overview of Half Year Performance**

The Group recorded a strong 40% growth in turnover with revenues rising from KES 3.2 to 4.5 Billion compared to the same period last year. This was largely due to the increase in regional sales volumes throughout the Power Infrastructure division where the Company has invested significantly to increase capacity to meet rapidly growing demand for electrification across Sub-Saharan Africa. Notably, the Group's cable operations in Tanzania, which posted a loss over the same period last year have recovered and returned to profitability.

**Rift Valley Railways Rehabilitation Progress**

Rift Valley Railways (RVR) remains an important Investment for TransCentury in which the Company currently holds a 34% stake.

On 02 August 2011, RVR concluded a debt financing package for a total of US\$ 164 million with various international financial institutions (AfDB, BIO, FMO, ICF, IFC and KfW) and Equity Bank of Kenya to support a US\$ 287 million 5-year capital expenditure programme aimed at upgrading the railway services in Kenya and Uganda. The remainder of the funding will be from a combination of equity capital injections from the shareholders (TransCentury, Citadel Capital of Egypt and Bomi Holdings of Uganda) and internally generated funds.

In addition, significant management changes including bringing on board America Latina Logistica (ALL) the leading Latin America railway operator prepare the business for the imminent US\$ 287m investment program, which kicks off in the second half of 2011.

**Outlook for Second Half of 2011**

Demand for all of the Company's products and services remain strong, particularly across the infrastructure sector where the company's order book remains strong as it works to provide the much needed products and services to close the existing infrastructure gap across the Region. The Company expects to ramp up production further in the second half of 2011 as the key capacity expansion projects in Kenya, Tanzania and South Africa have been mostly completed. In addition, with loan agreements now signed with lenders, RVR is expected to launch its extensive capital investment program to ramp up its capacity and grow profitability further.

**Interim dividend**

The Board of Directors does not recommend payment of an interim dividend.

By order of the Board,  
Virginia Ndunge  
Company Secretary  
August 29, 2011

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**INTERIM STATEMENT TO SHAREHOLDERS  
CONSOLIDATED UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30TH JUNE 2011**

	6 Months Ended 30/06/2011 KShs '000'	6 Months Ended 30/06/2010 KShs '000'
<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b>		
<b>Turnover</b>	4,534,238	3,238,306
Profit from operating activities	403,855	387,450
Net finance costs	(238,498)	(242,661)
Other losses	-	(193,414)
<b>Profit before income tax</b>	<b>165,357</b>	<b>(48,625)</b>
Income tax expense	(111,499)	(119,239)
<b>Profit/(Loss) for the period</b>	<b>53,858</b>	<b>(167,864)</b>

	As at 30/06/2011	As at 30/12/2010
<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>		
<b>Assets</b>		
Non-current assets	7,420,770	7,141,777
Current assets	7,857,356	4,094,701
	<b>15,278,126</b>	<b>11,236,478</b>
<b>Equity and Liabilities</b>		
Shareholder funds	7,165,892	3,951,480
Non-controlling interest	1,436,879	1,341,974
Non-current liabilities	2,895,007	3,371,518
Current liabilities	3,780,348	2,571,506
	<b>15,278,126</b>	<b>11,236,478</b>

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