



Investor Briefing & H1 2015 Performance

Aug 2015



EQUITY CENTRE



Economic Overview

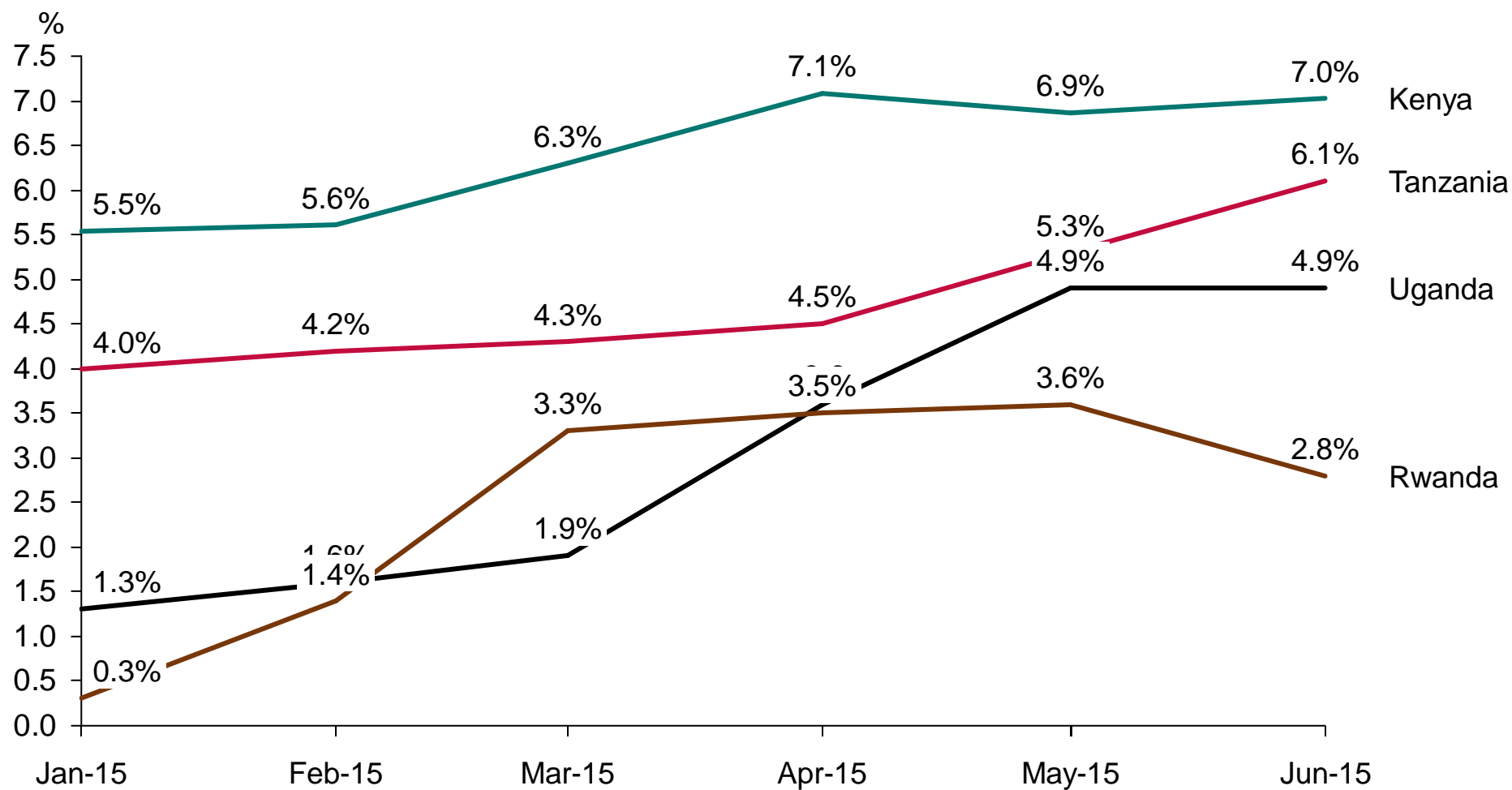




Inflation



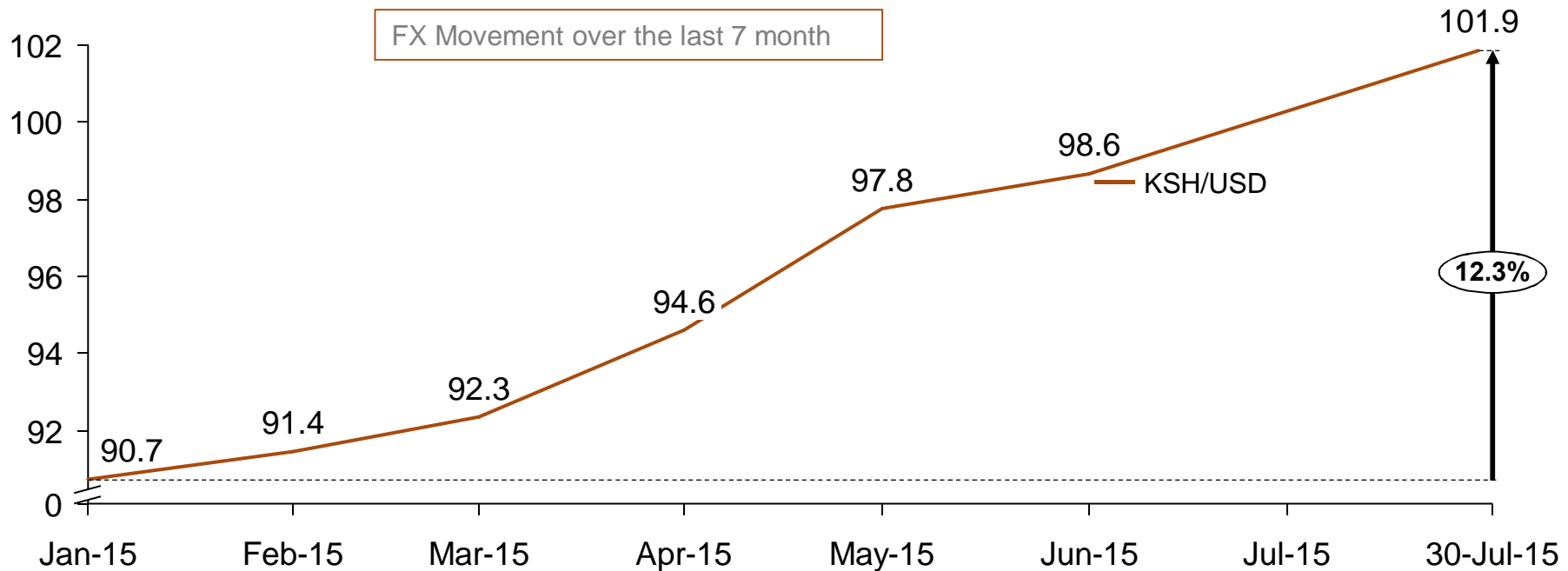
- Month-to-month inflation in Kenya increased from 6.9% in May 2015 to 7.03% in June 2015 largely driven by a rally in fuel prices but remains within the projected target of 7.5%





Foreign Exchange Rate - Kenya

- The exchange rate of KES against the US Dollar has witnessed an upward pressure over the last few months. Between Jan 2015 (KES 90.7) and end of July 2015 (KES 101.9), the shilling has depreciated by 12.3% against the US\$. This is mainly a reflection of:
 - A **strong US Dollar** as a result of the recovery of the US economy and the possible increase in interest rates.
 - An **elevated** but seasonal **demand for foreign exchange** from the local corporate sector
 - **Repatriation of dividends** by foreign investors
 - **Falling revenues** from tourism, tea and horticulture
- The import cover is currently at 4.14 times (marginally above the mandatory requirement of 4 times the countries import)
- The government has an unutilized **standby credit facility of KES 63billion** available from the International Monetary Fund

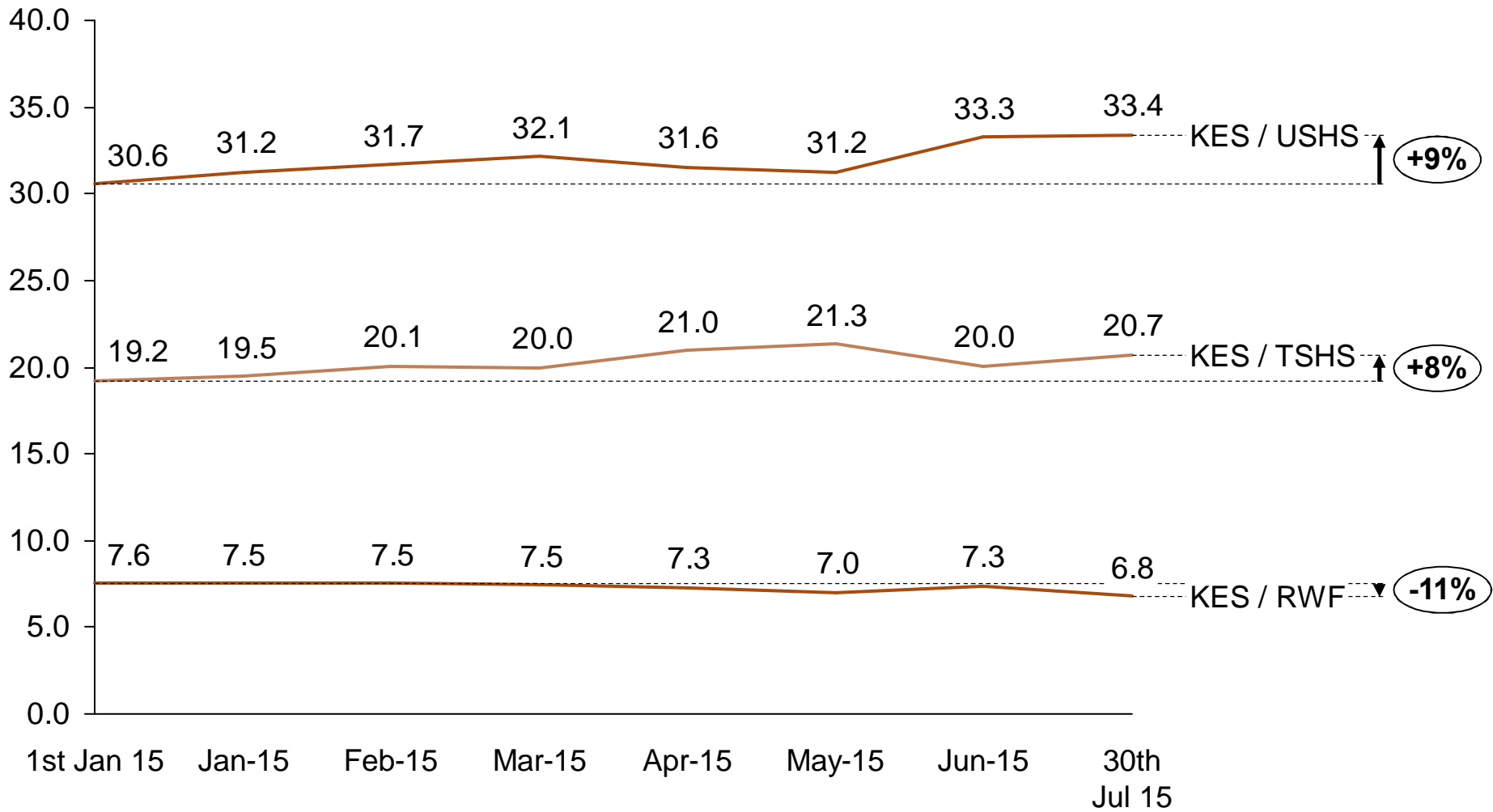




KES vs East African Currencies



- Although the KES has witnessed an upward pressure against the USD over the last few months, it has strengthened against some of the regional currencies





Interest Rates



- There has been an increasing trend in interest rates over the last 6 months

	Jan	Feb	Mar	Apr	May	June
Interbank rate	7.12%	6.77%	6.85%	8.77%	11.17%	11.78%
91 Days T. Bill	8.59%	8.59%	8.49%	8.42%	8.26%	8.26%
182 Days T. Bill	10.19%	10.37%	10.35%	10.26%	10.37%	10.55%
364 Days T. Bill	10.73%	10.96%	10.69%	10.57%	10.71%	10.98%

- Central Bank of Kenya increased the Central Bank Rate (CBR) by 150 basis points from 8.5% to 10% on 9th June 2015, and then by another 150 basis points from 10% to 11.5% on July 7th 2015
- The Central Bank also increased the Kenya Bank Reference Rate (KBRR) by 133 basis points from 8.54% to 9.87%



GDP Outlook



Kenya

- GDP had been projected to grow by 6.5 - 7% in 2015 predicated on:
 - Falling oil prices
 - Faster scaling up of public investments in infrastructure (including a frontloading of the SGR project)
 - Investments in security, ICT, agriculture, energy sector, health care, education, and tourism

East African Region

- Growth in the region has been relatively strong. Rwanda, Ethiopia and Tanzania have seen the fastest-growth in the region
- Regional economies are projected to continue growing strongly (IMF, 2015). Kenya is well positioned as a regional hub and can spur the growth through cross-border trade and regional integration.

GDP Growth in the East African Region (Percent) – 2015 & 2016 (Projections)

Country	2014	2015	2016
Kenya	5.3	6.5	7.2
Rwanda	7.0	7.0	7.0
Tanzania	7.2	7.2	7.1
Uganda	4.9	5.4	5.6

Source: IMF (2015)



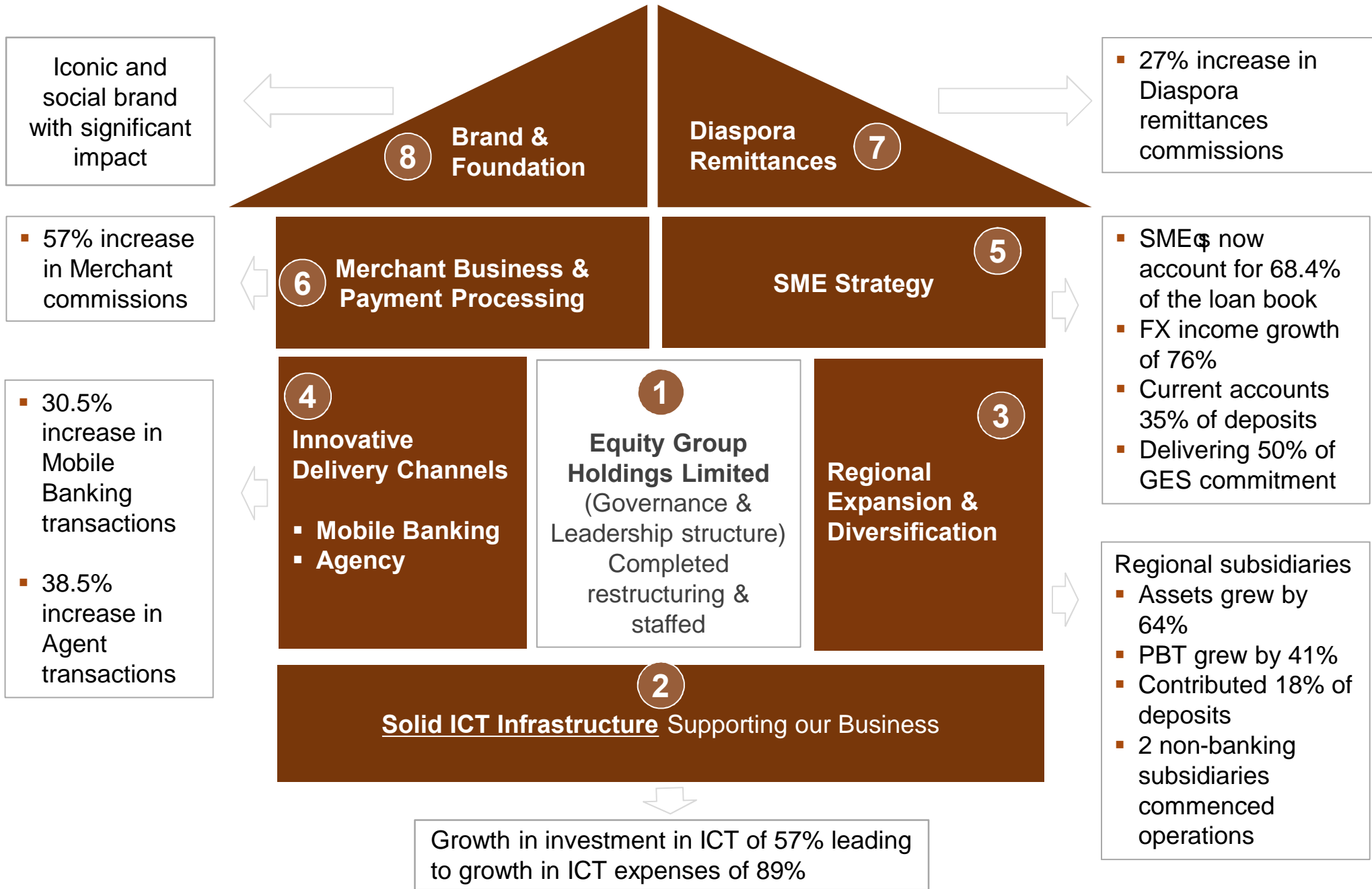
EQUITY CENTRE



Update on Strategic Initiatives

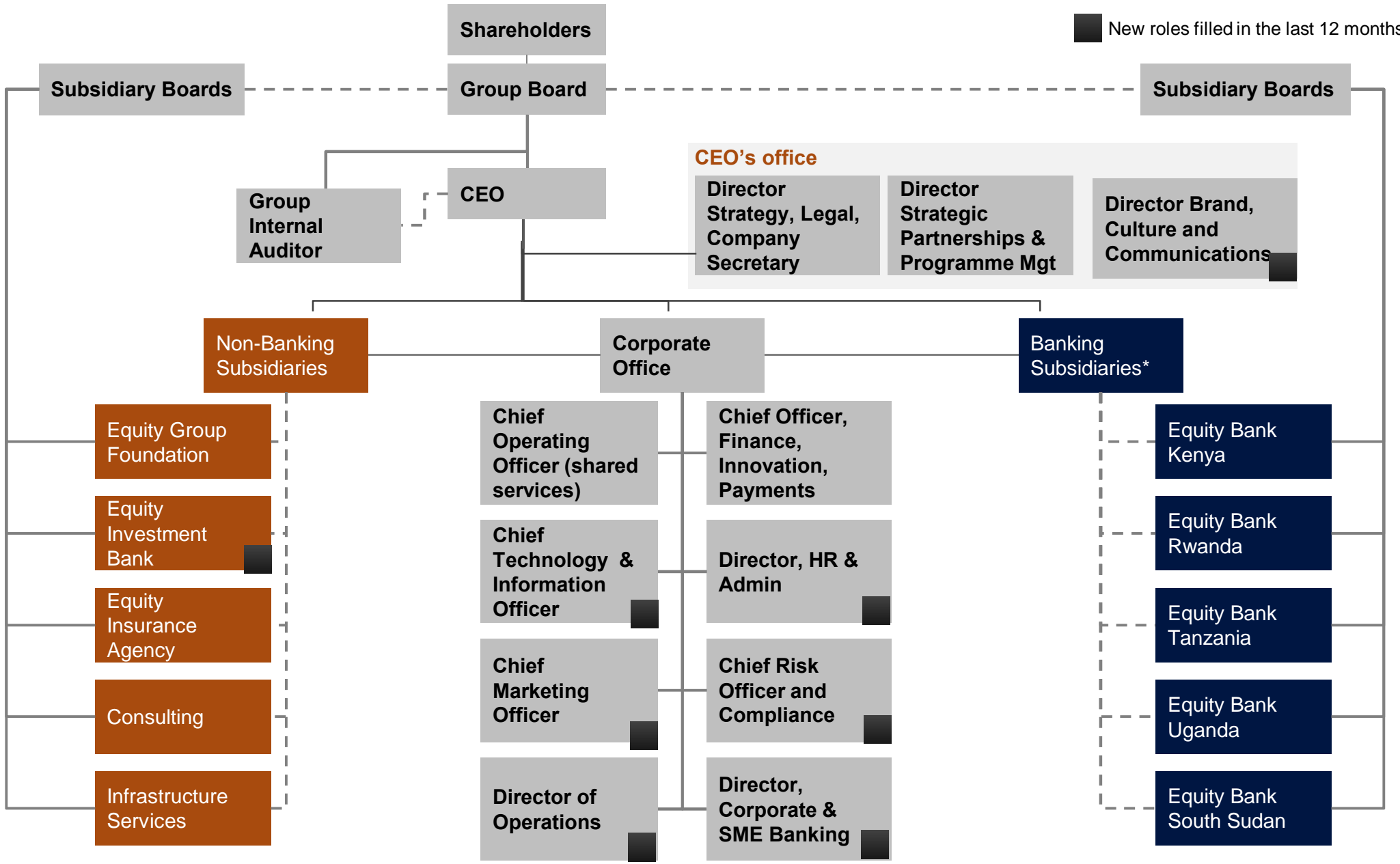


We have made solid progress on strategic initiatives





Equity Group Holdings Limited structure



■ New roles filled in the last 12 months

All senior roles, except for MD of Finserve and MD of EIA filled

* 100% wholly-owned banking subsidiaries, each with own Board of Directors compliant with local regulations



Strategic IT Investment open doors for customer focused innovation and market disruption



Investment

- “ MVNO, channel security , EGF capabilities Equity world , healthcare system, education content, agricultural programmes and more.
- “ Enterprise architecture, SOA / ESB /BPM / BAM / BRMS, SOA security) , rich API capabilities.
- “ Digitisation and process automation enables channel convergence, analytical and cognitive capacities through advances analytics and Big Data
- “ PCI-DSS compliant platform that is solidified in payment switch upgrade. E Commerce payment solution
- “ Investments in enabling expertise, learning and knowledge acquisition
- “ MSSP, extension of data centre capacities, comprehensive BCP capability, highly available scalable platform, DR outsourcing and shared network bandwidth

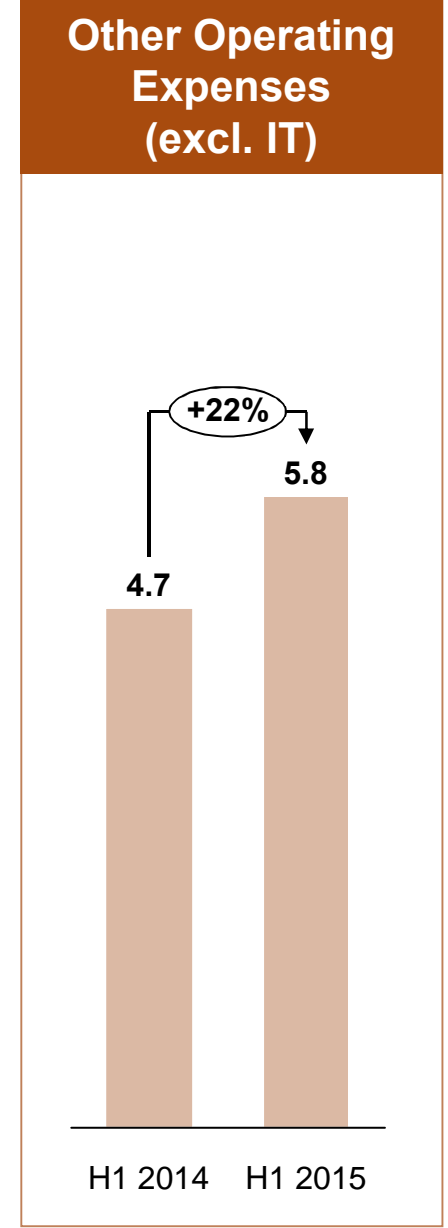
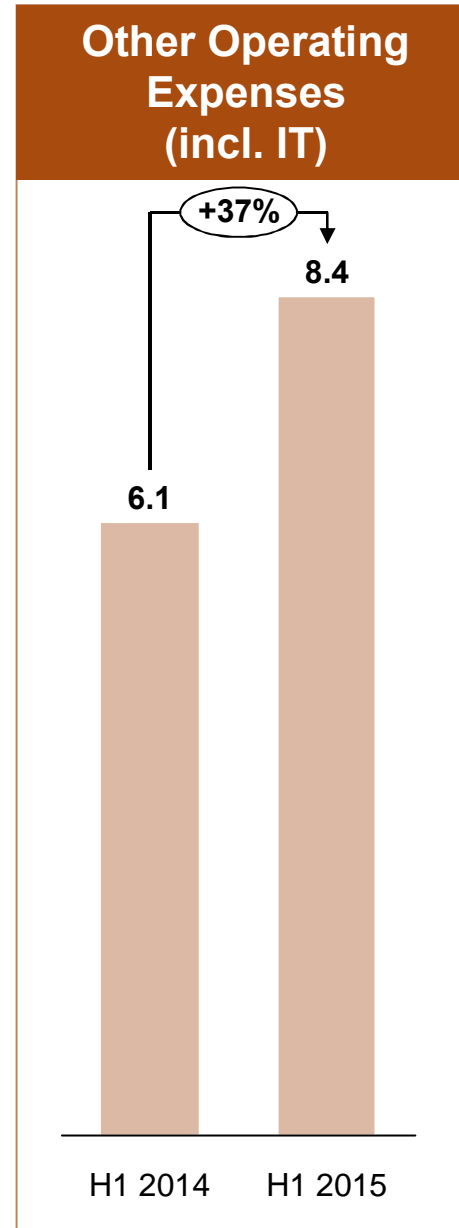
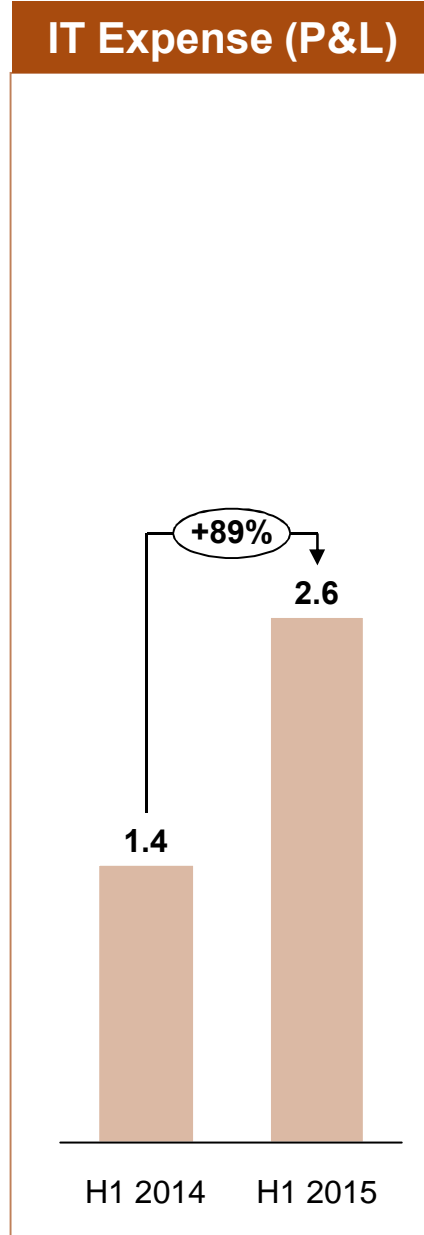
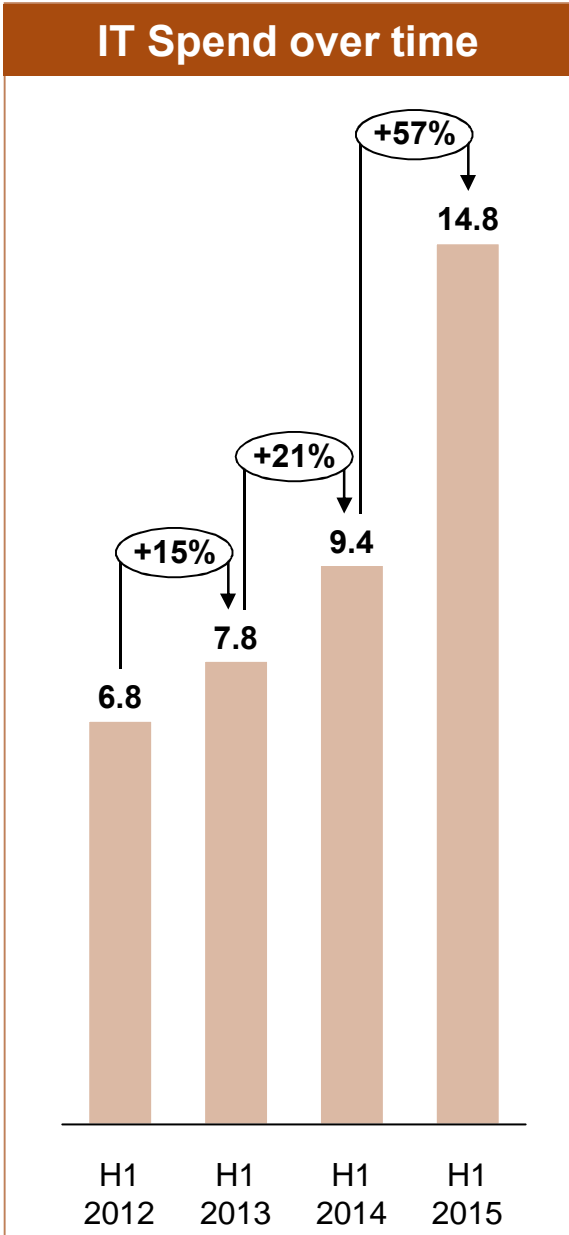
Outcome

- “ Equitel provides a secure mobile channel that will redefine banking by converging banking and telecommunication enabling financial inclusion
- “ IT industrialisation will dramatically improve business agility and produce quality and cost effective services
- “ The platform will improve user experience by digitising processes, converge channels and deep customer insight
- “ Universal cashless payment platform that enables a cost efficient commerce and build a ecosystem that results in Equity Bank as the store of value
- “ Invest in human capital for growth and sustainability
- “ IT Commoditisation will reduce IT cost and make the region globally competitive



IT investment and impact on P&L

KES %Billion+



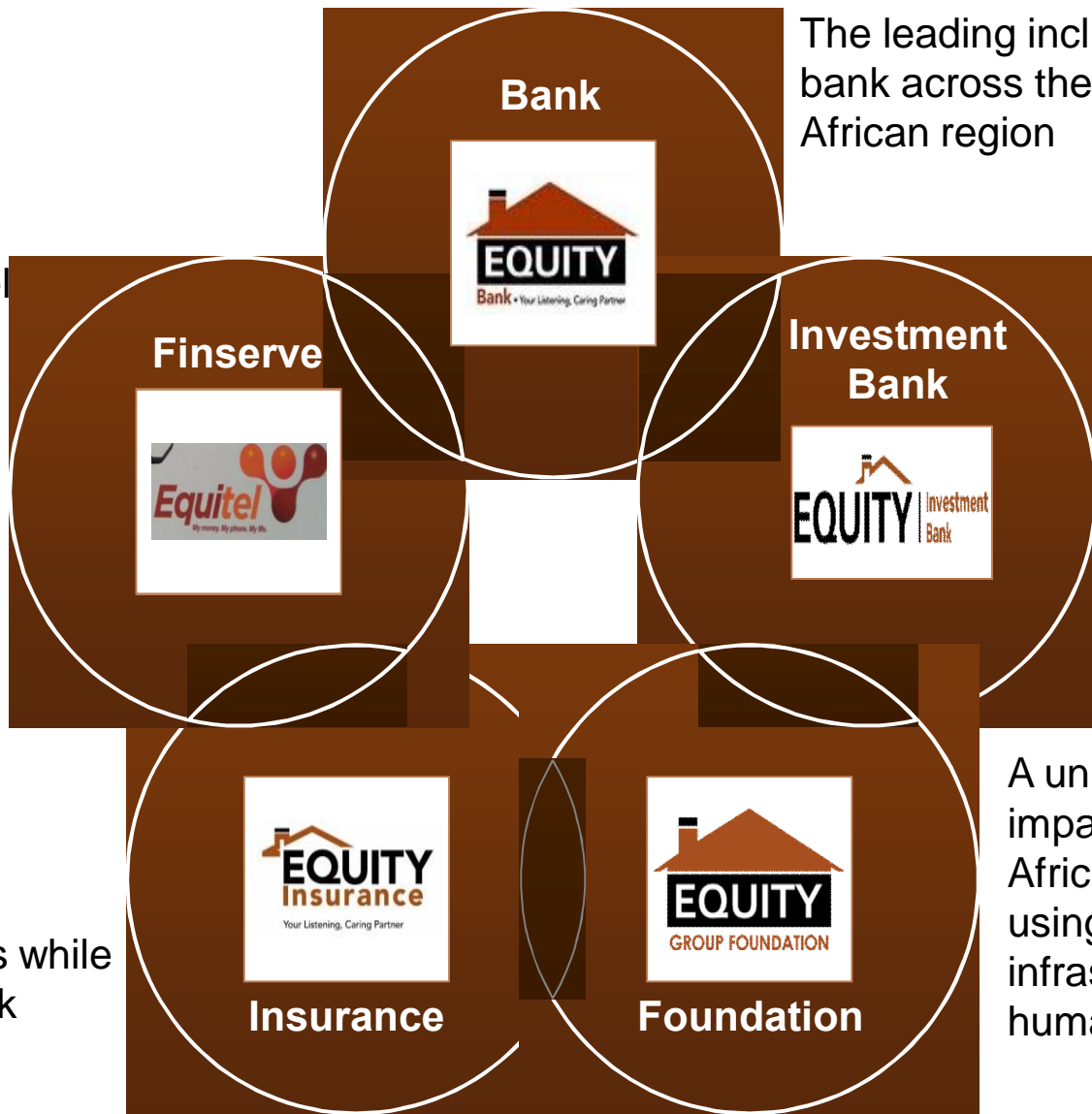


Regional Expansion & Diversification



A distinctive agile, convenient and secure mobile channel that seamlessly integrates and converges bank accounts and other financial products and services while providing value-add telecoms products and services

Insurance products to deepen the financial inclusion of our clients while providing cover for risk mitigation of banking products



The leading inclusive bank across the East African region

Investment services for our corporate clients: brokerage, custodial and advisory

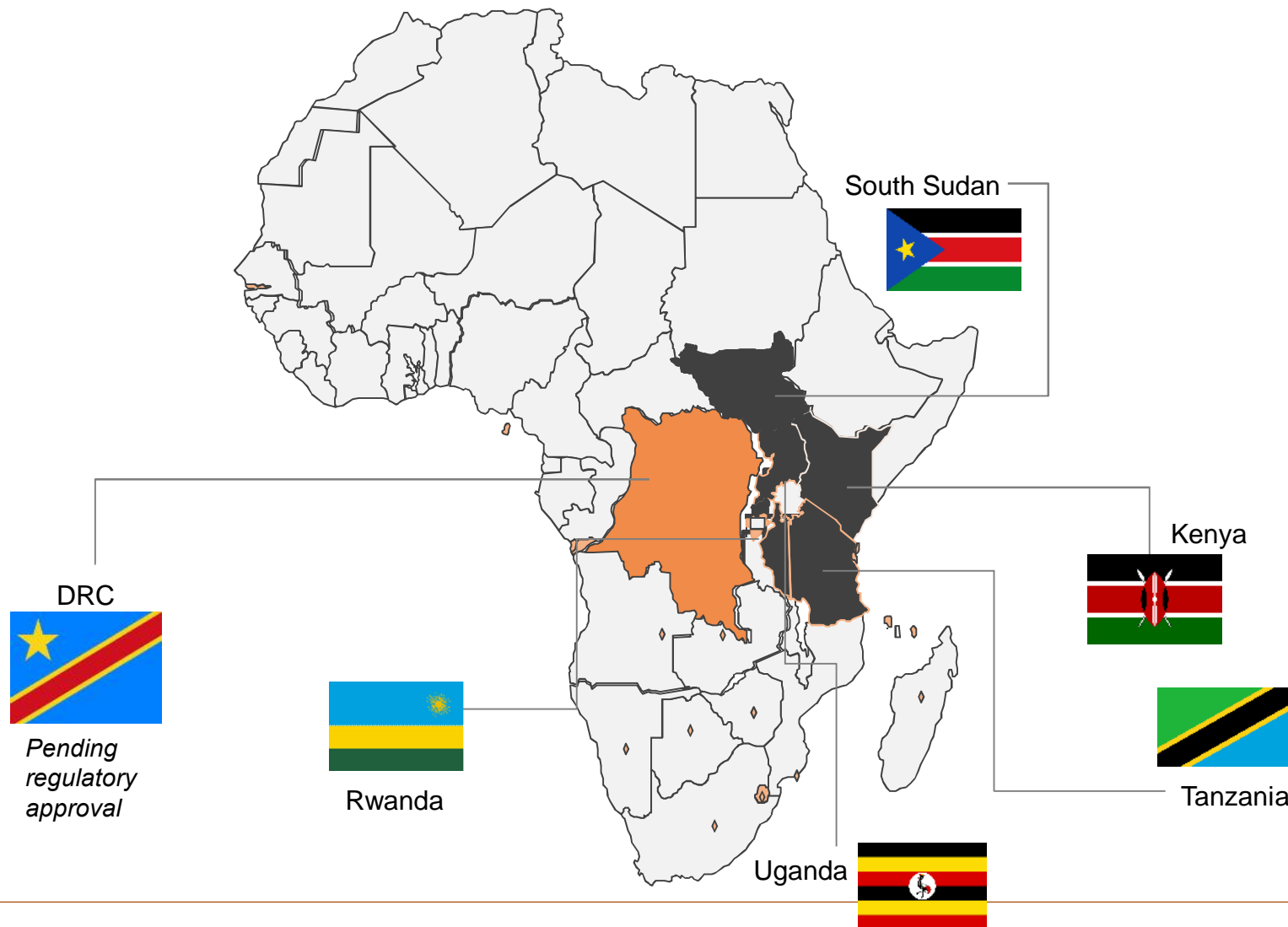
A unique approach to impacting the lives of African in our communities using the Bank's existing infrastructure, enormous human capital and Brand



3

Regional Expansion - key delivery under Equity 3.0

- Equity 3.0 is a comprehensive 10 year plan to transform Equity Group Holdings Ltd (EGHL), to one of the largest financial services providers in Africa. EGHL's overarching objective is to grow its member base to over 100 million customers, in 15 countries across the continent.





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Regional Expansion – Key Metrics

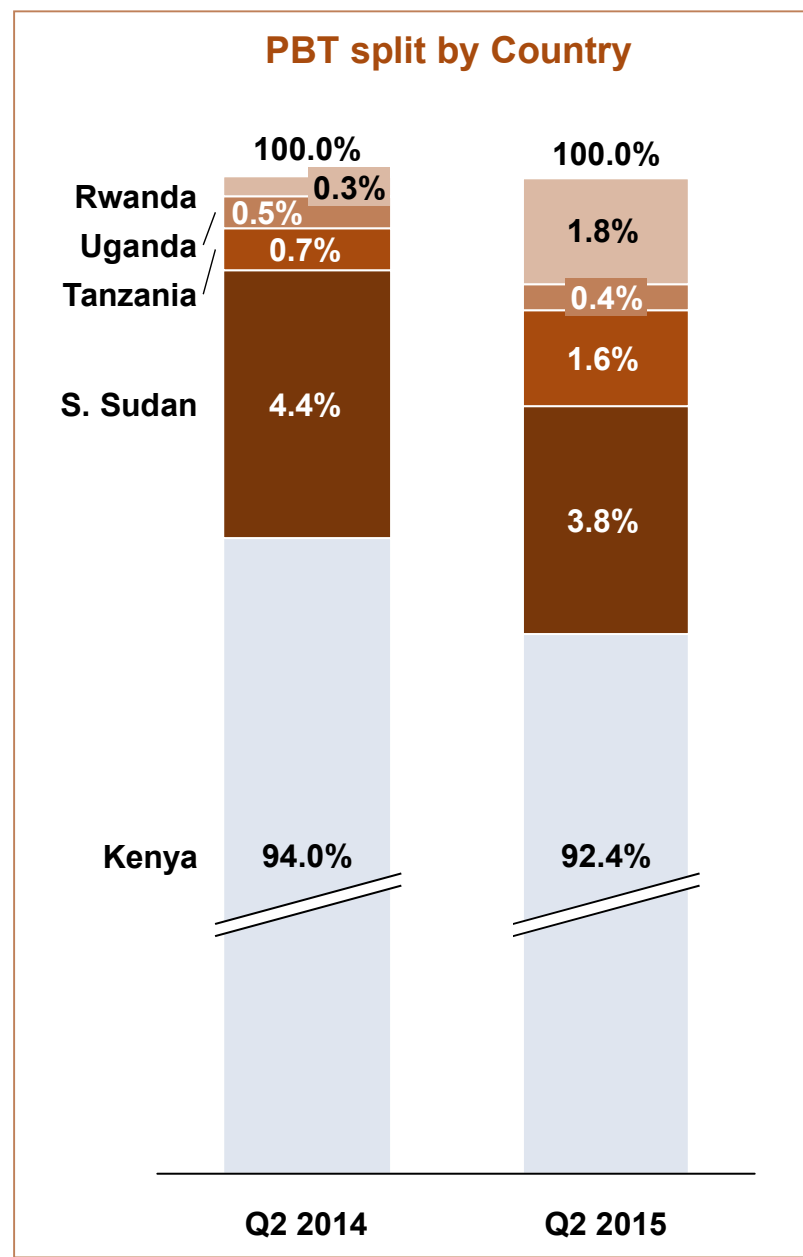
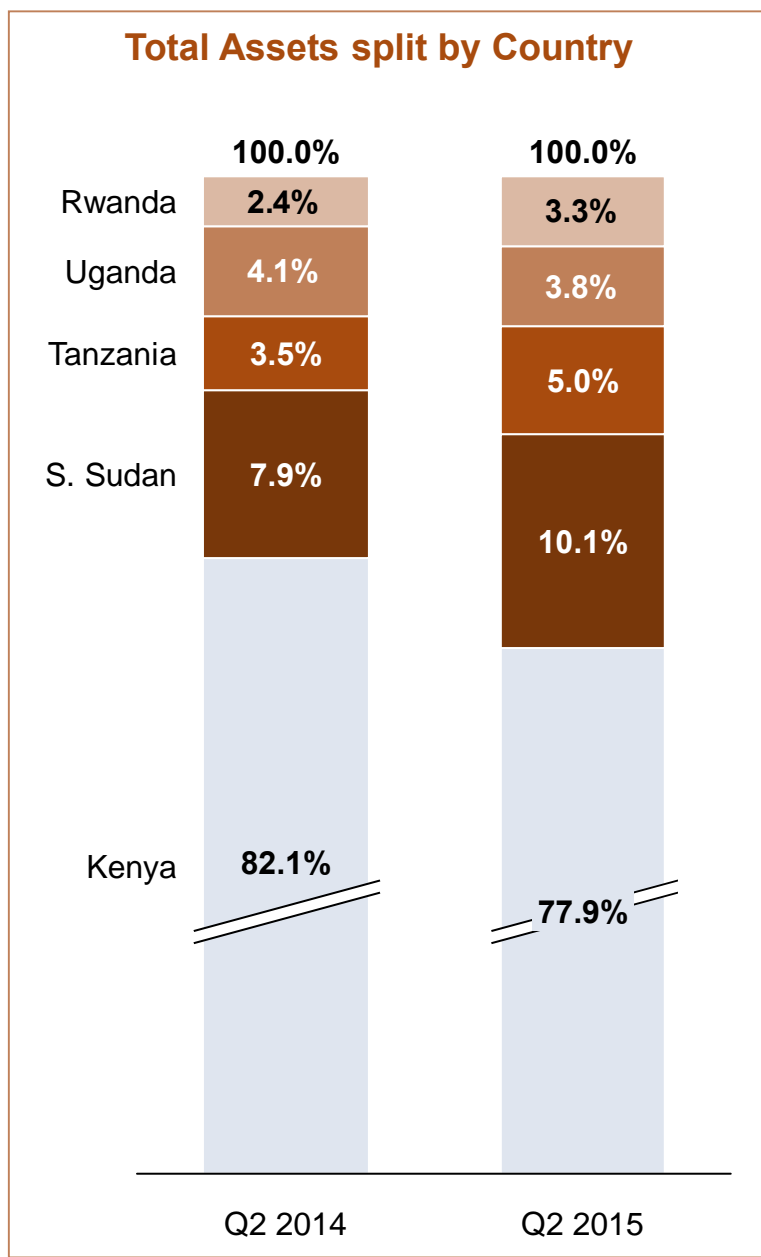


KES %Billion+

	<u>Tanzania</u>	<u>Rwanda</u>	<u>Uganda</u>	<u>S. Sudan</u>	<u>Regional Total</u>	<u>Kenya</u>	<u>Regional Contribution Q2 2015</u>	<u>Regional Contribution Q2 2014</u>
Customer deposits	14.90	7.97	10.59	33.33	66.79	237.7	22%	18%
Customer deposits growth	89%	52%	26%	96%	73%	34%		
Loan	13.16	7.42	7.24	3.74	31.57	205.0	13%	11%
Loan Growth	113%	72%	14%	-18%	48%	24%		
Assets	20.08	13.26	15.04	40.31	88.68	318.0	22%	18%
Asset Growth	91%	83%	20%	69%	64%	22%		
PBT	0.19	0.21	0.05	0.46	0.92	10.9	8%	6%
PBT Growth	159%	499%	-8%	-5%	41%	11%		



Assets and PBT contribution by countries





3

Diversification - Key delivery under Equity 3.0



KES %Billion+

PBT	H1 2014	H1 2015	Growth
Equity Insurance	0.24	0.32	33%
Equity Investment Bank	0.02	0.11	461%
Finserve Africa (Equitel)	-	-0.17	N/A

Non-Banking Subsidiaries:



3

Equity Investment Bank market share surges...

Equity Investment Bank lauded as the 2nd biggest in stock brokerage...

Kes 33.6 B brokerage business processed in Q2 2015 and now controlling **16% of the stock brokerage business** in NSE.

Stimulated by focus on **foreign investors** and **leveraging on Equity Bank's large customer base**

BUSINESS DAILY Wednesday July 22, 2015

Equity stock unit beats six rivals in NSE share trades

SHARE BOOKMARK PRINT RATING



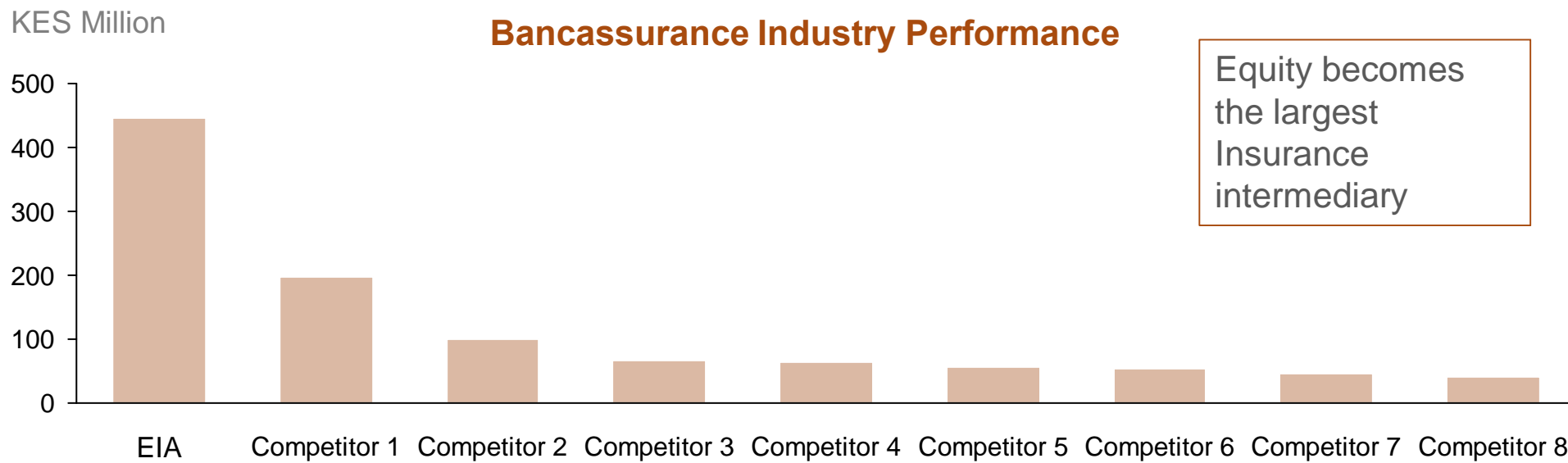
Top 10 stockbrokers by total equity traded volumes at NSE Jan-June (Sh Bn)	
Kestrel Capital	35.51
Equity Inv Bank	33.61
SBG Securities	29.03
Rencap	25.38
SIB	18.29
African Alliance	14.94
Falda Inv Bank	12.4
Dyer & Blair	11.28
Genghis Capital	10.38
Sterling	5.76



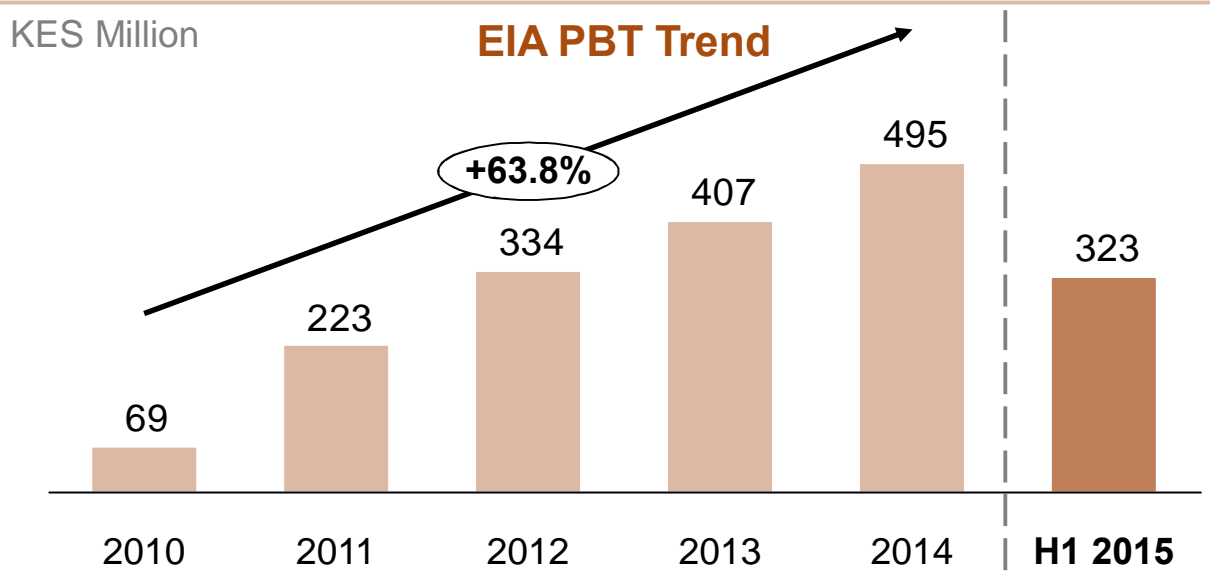
Equity Insurance Agency



Bancassurance Industry Performance



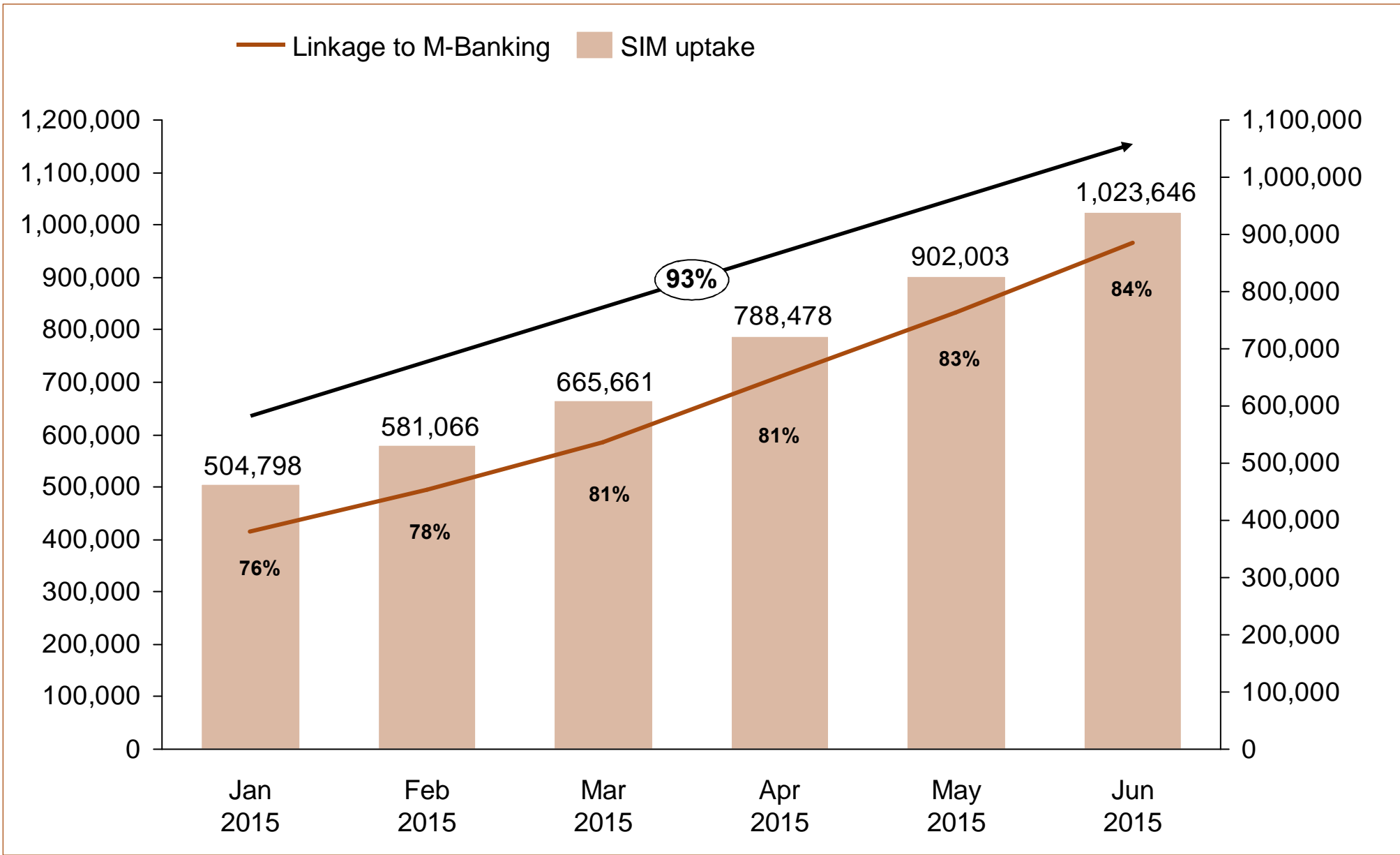
Equity becomes the largest Insurance intermediary





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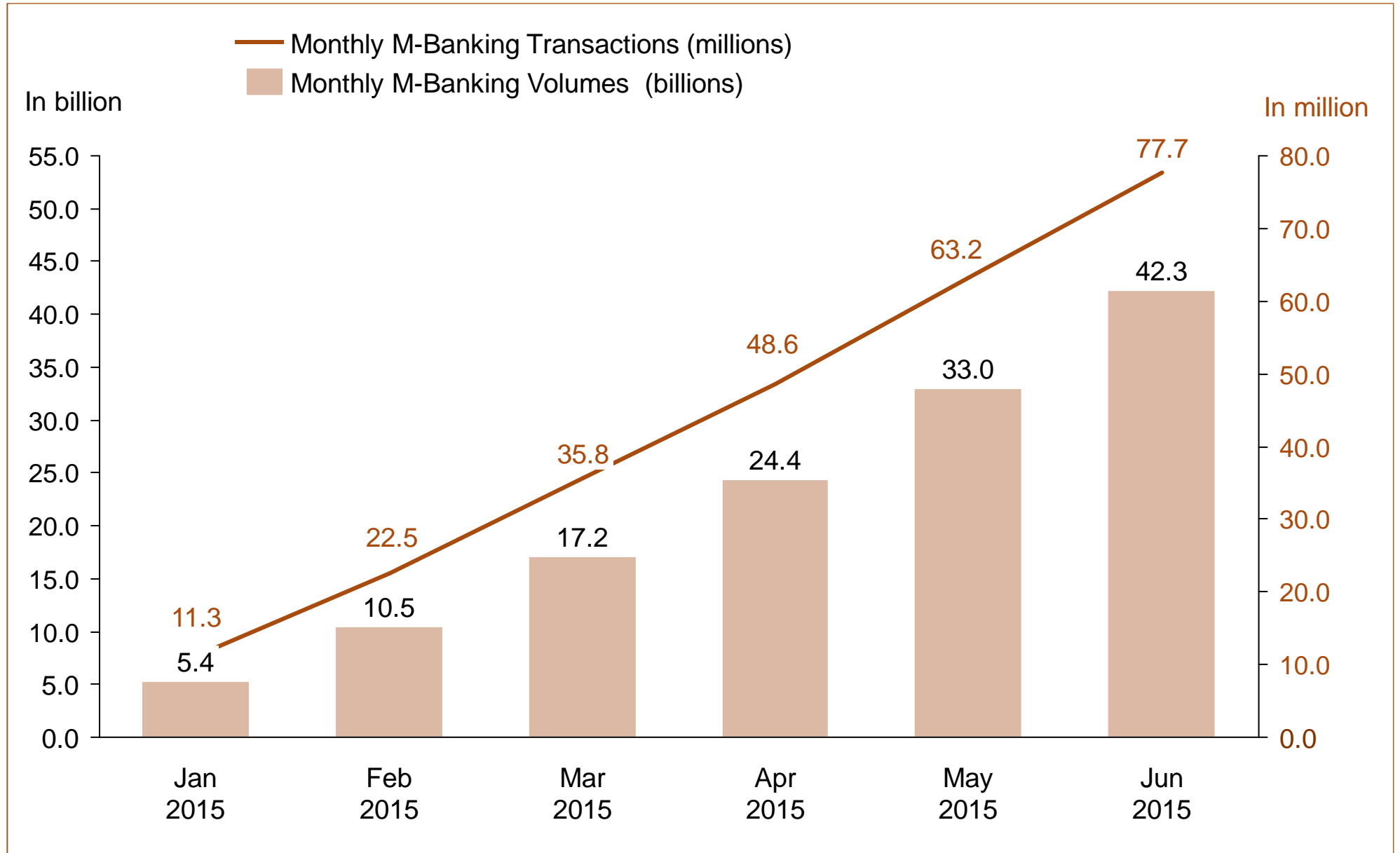
“Equitel” - The Fastest Growing MVNO with cumulative monthly growth rate of 93%





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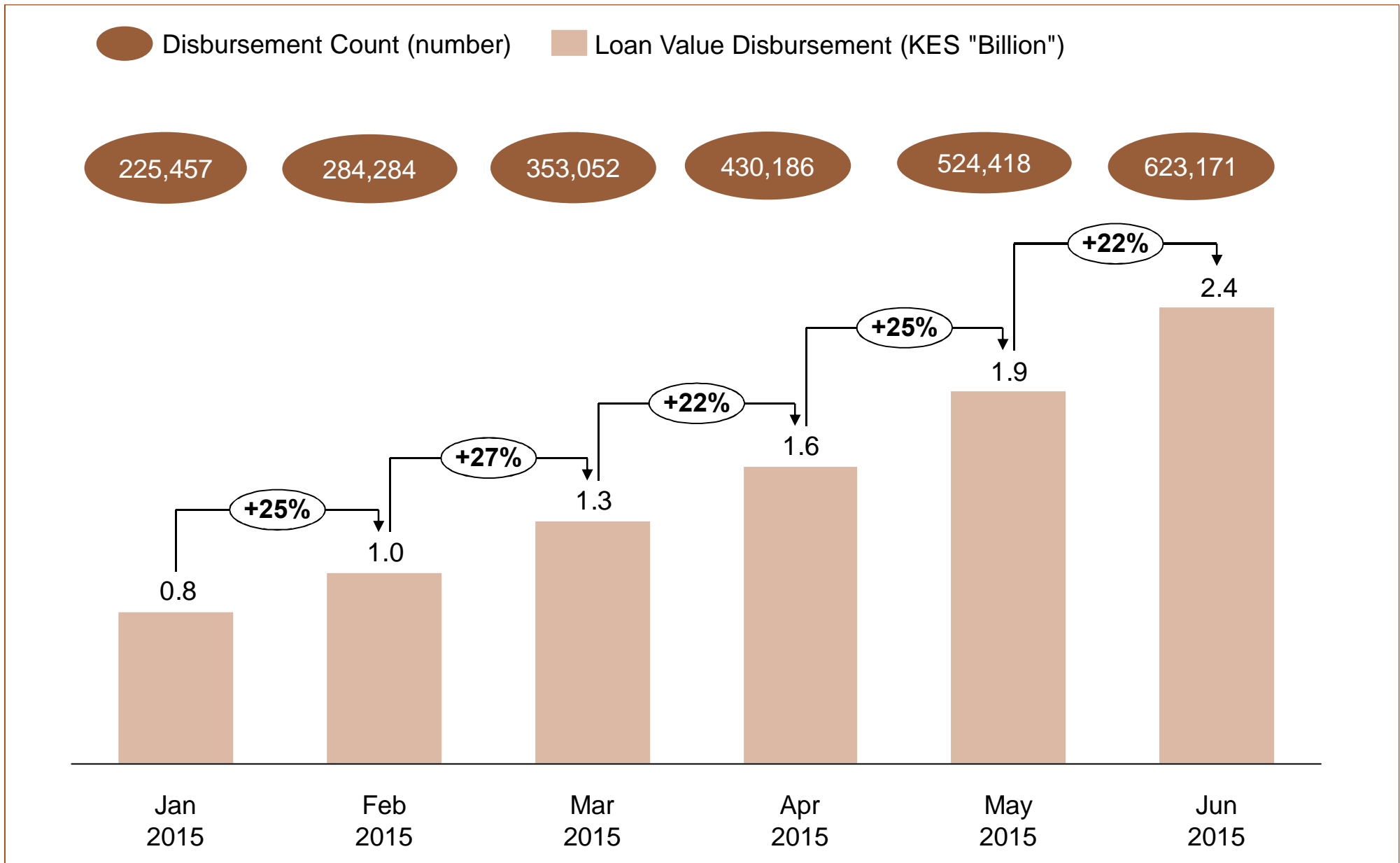
M-Banking Transactions & Volume Trend (cumulative)





4

Loan Disbursements through Mobile Banking - key delivery under Equity 3.0





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Equitel curves out 1.9% share of mobile subscriptions (during the January-March 2015 period)



Source: Communications Authority of Kenya



Continuous Growth in Agency Banking

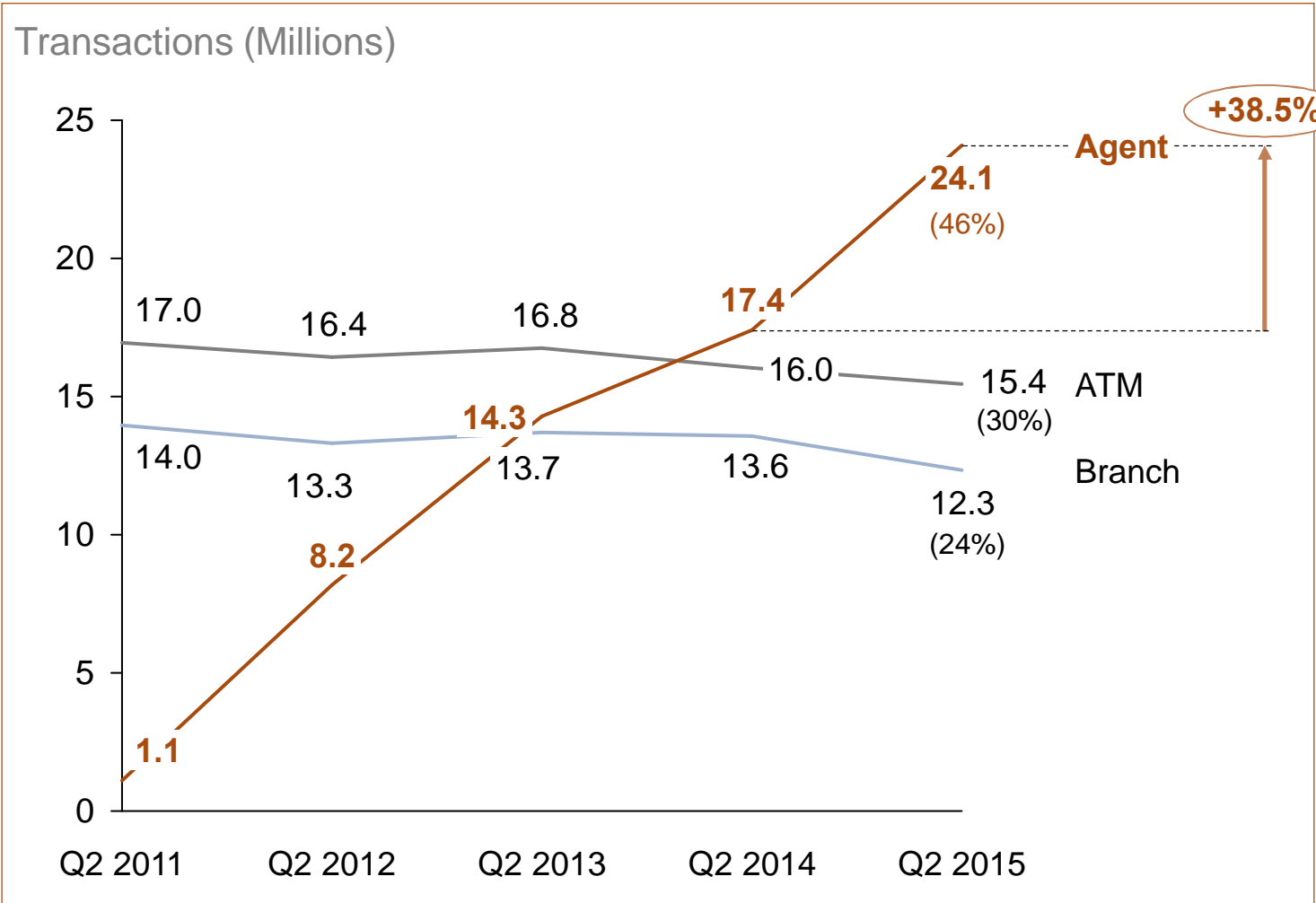
Consistent focus on Variable cost model...

... More transactions now processed under 3rd party infrastructure saving on fixed costs

Number of agents increased to **21,108 agents. 54% growth y/y**

Agent transactions registered a **38.5% y/y growth**

More transactions now processed under 3rd party infrastructure



Note: Cash transactions only

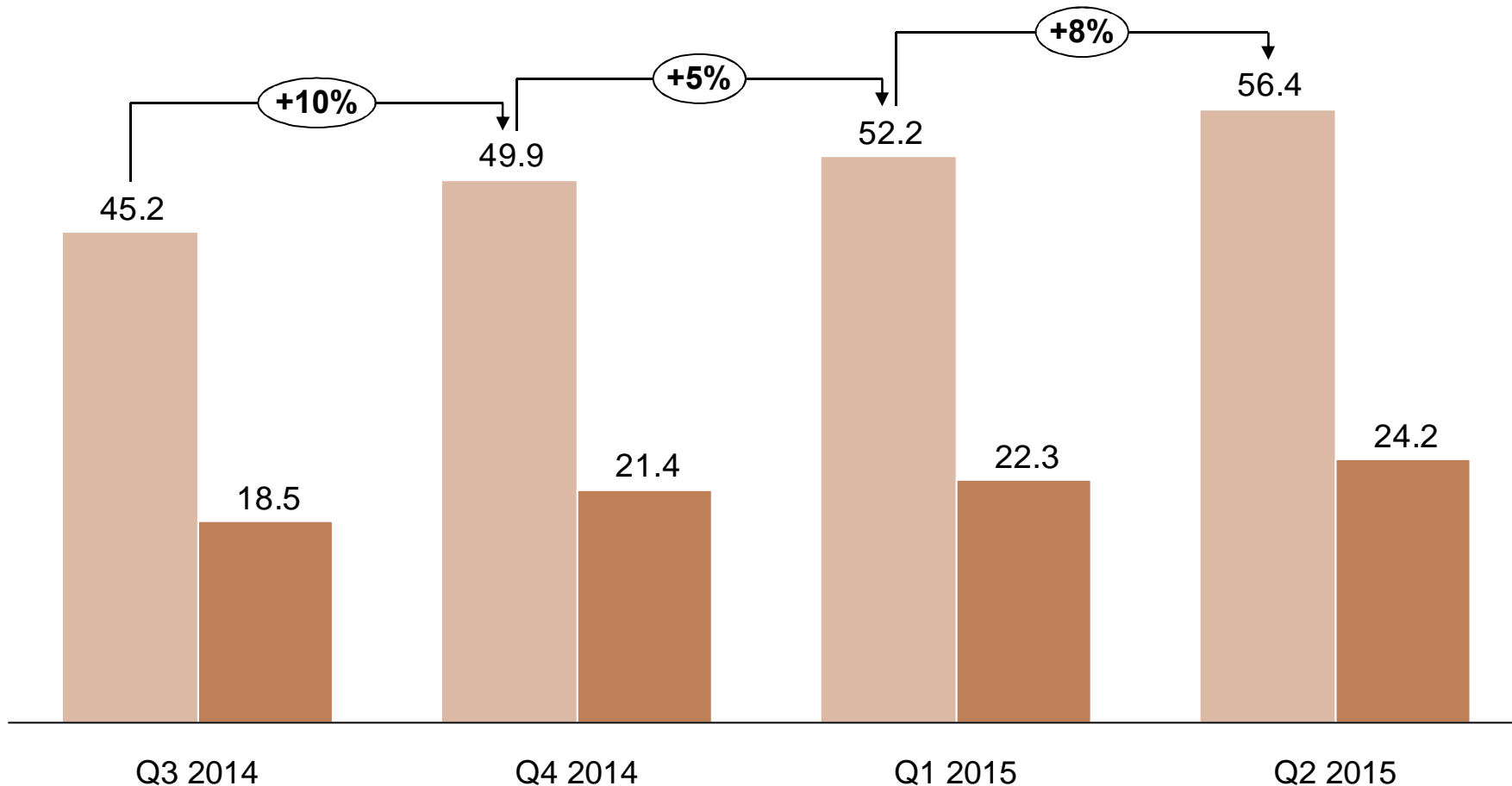


Continuous Growth in Agency Deposits...



In KES Billion

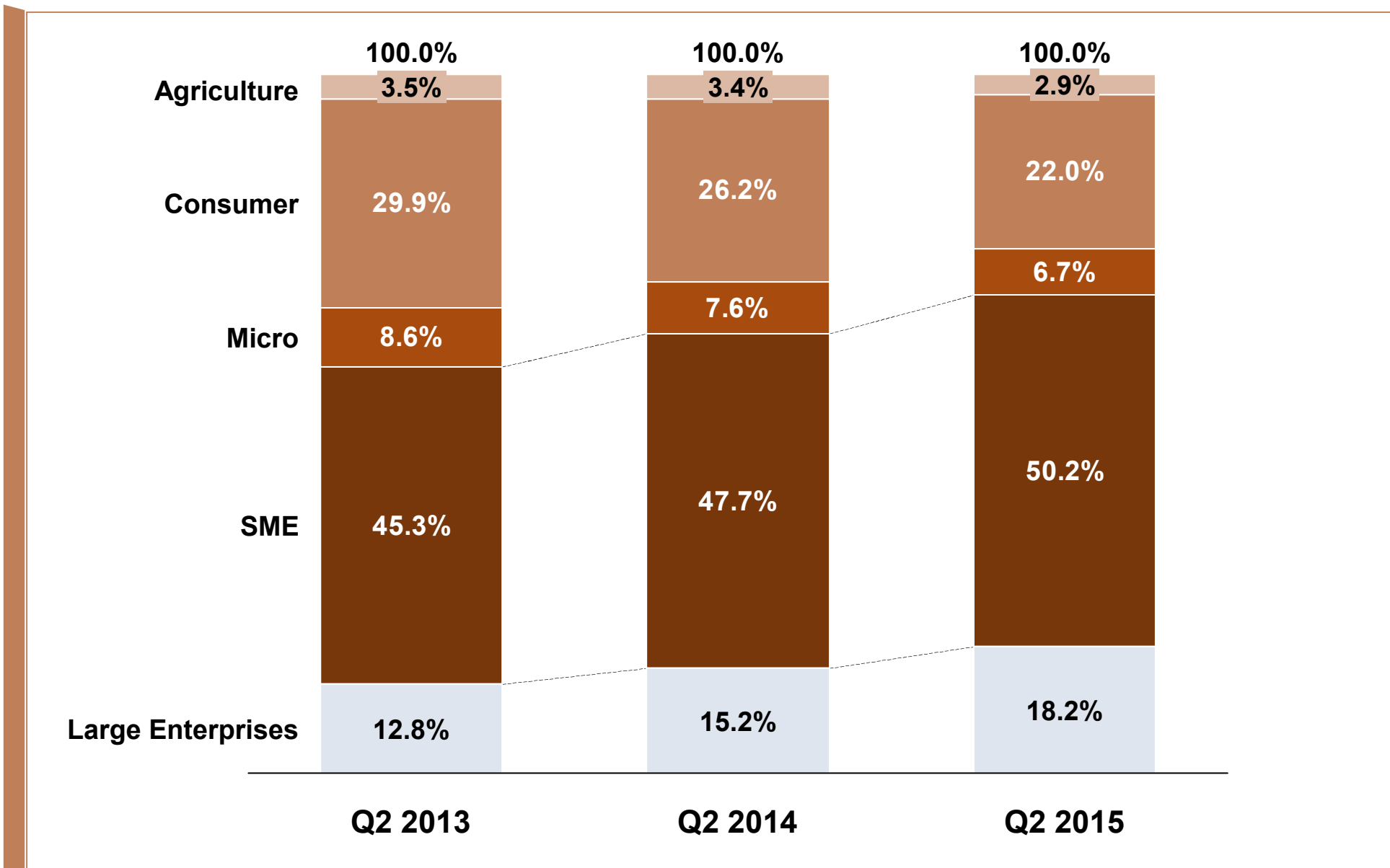
Agency Deposit Amount Agency Withdrawal Amount

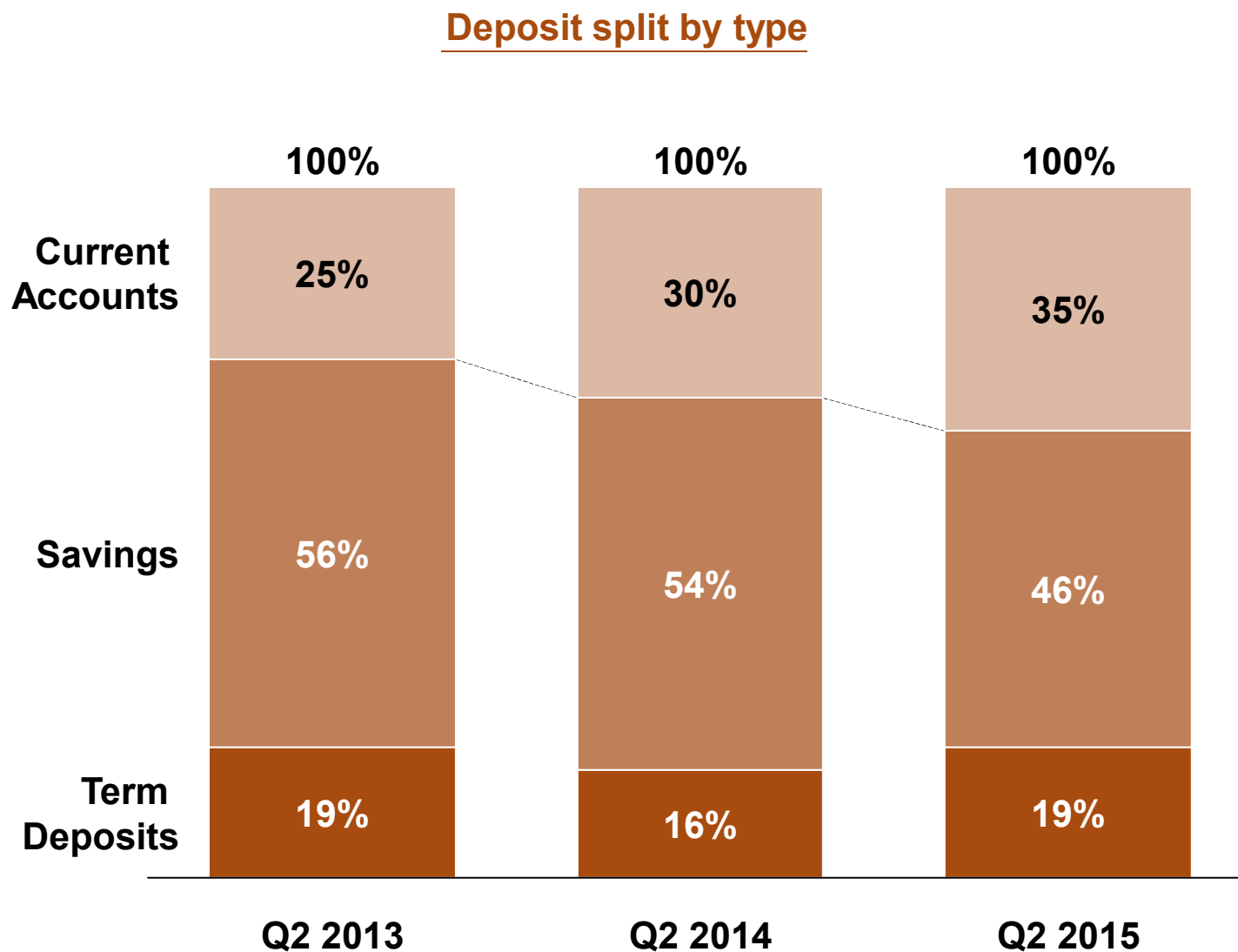


Deposits growing faster than withdrawals hence a Net Cash-Inflow position



SME contribution to the Loan Book

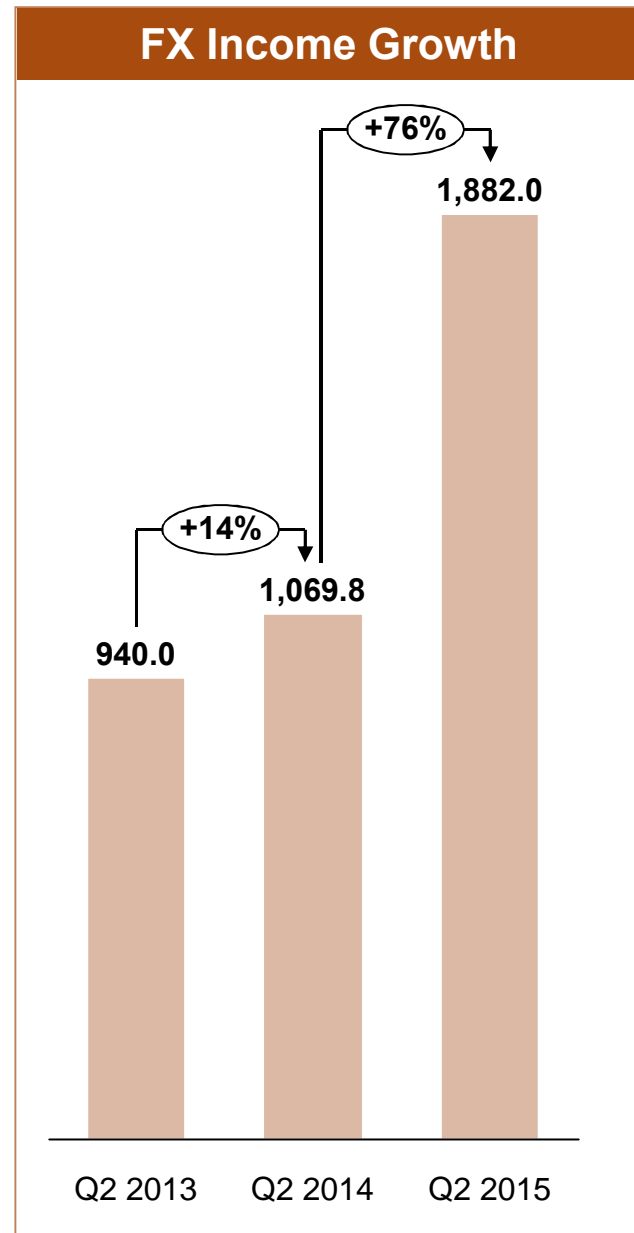
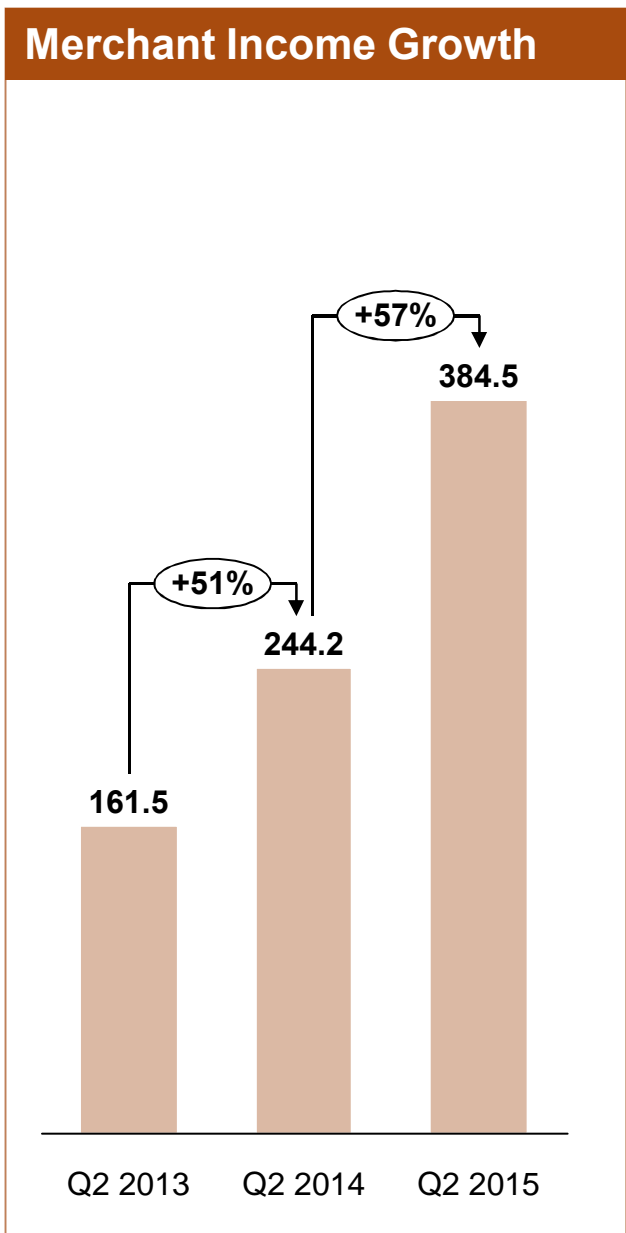




• current accounts (as a proportion of overall deposits) increasing over time as a result of SME strategy



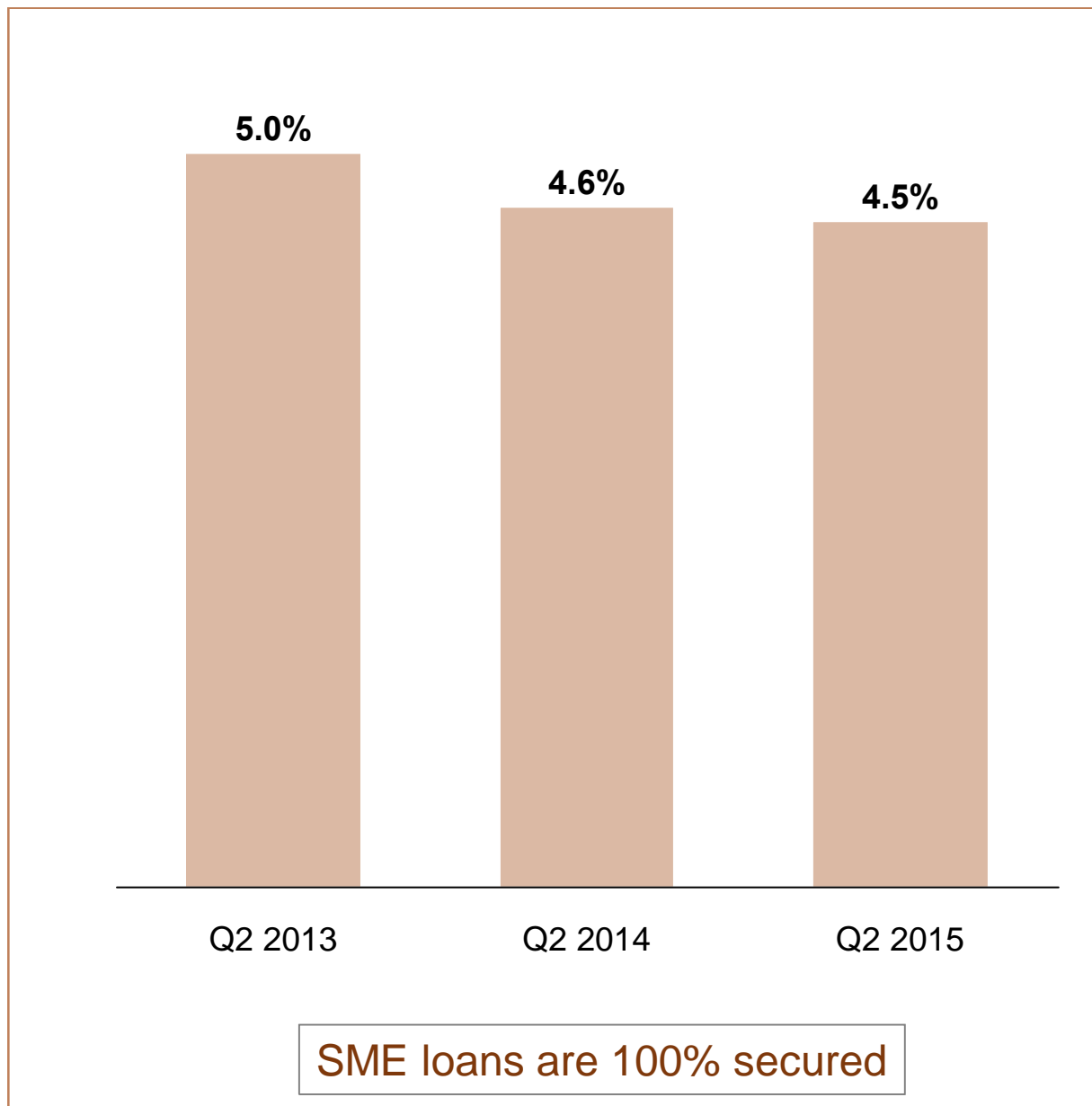
SME Income Contribution





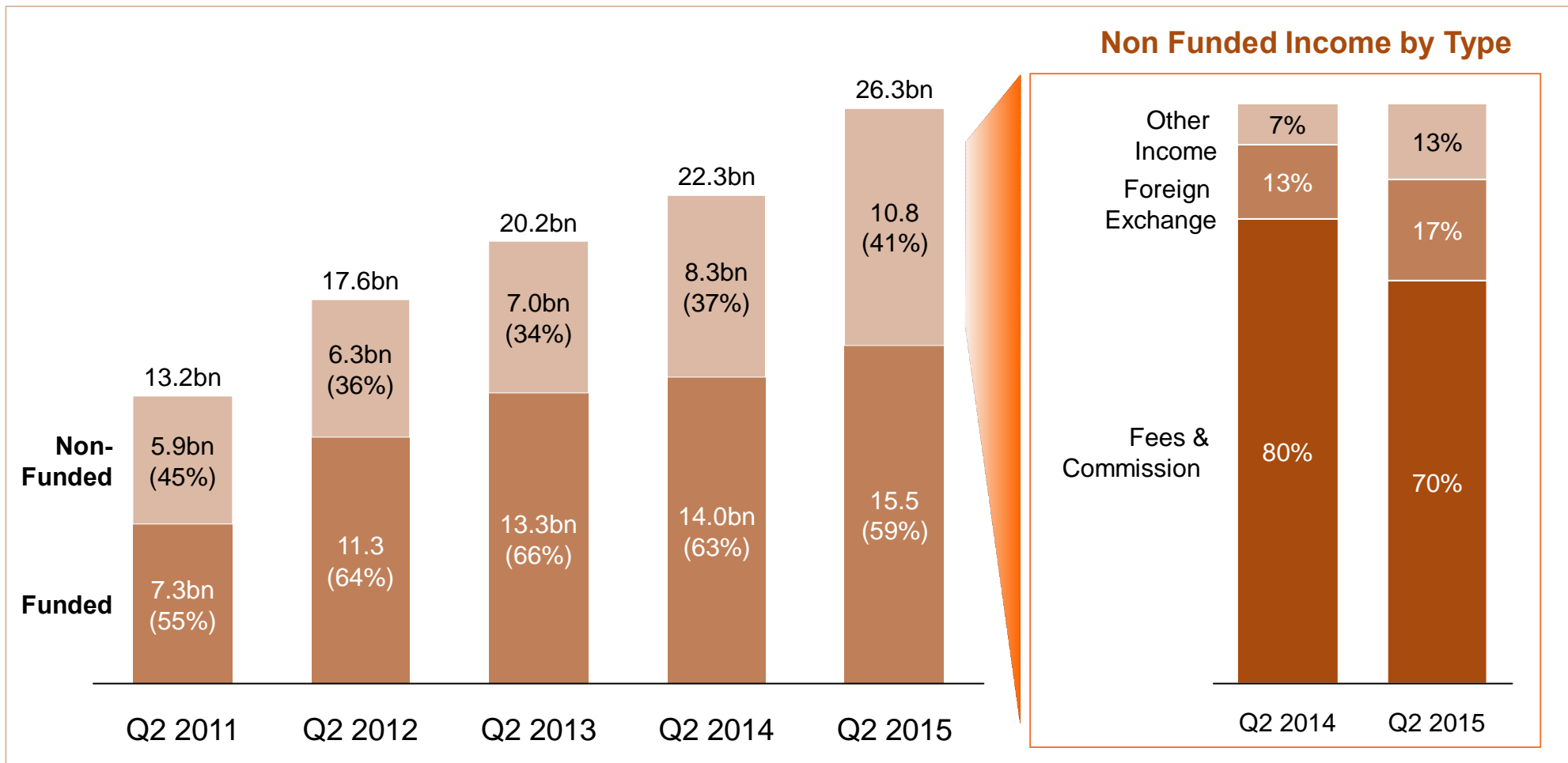
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SME impact on NPL's





5 Growing Non-funded Income as a result of cross-selling to SME's



Highlights

Non Funded Income: grew by 30% YoY

Funded Income: Interest income grew by 11% YoY due to growth in loan book; Interest expenses grew by 27% YoY due to increase in customer deposits



5

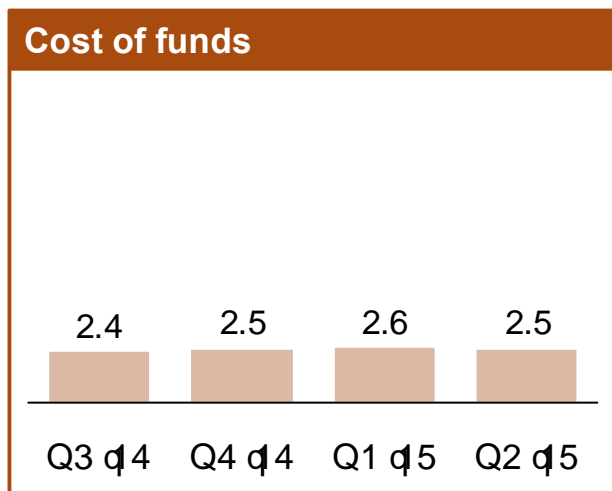
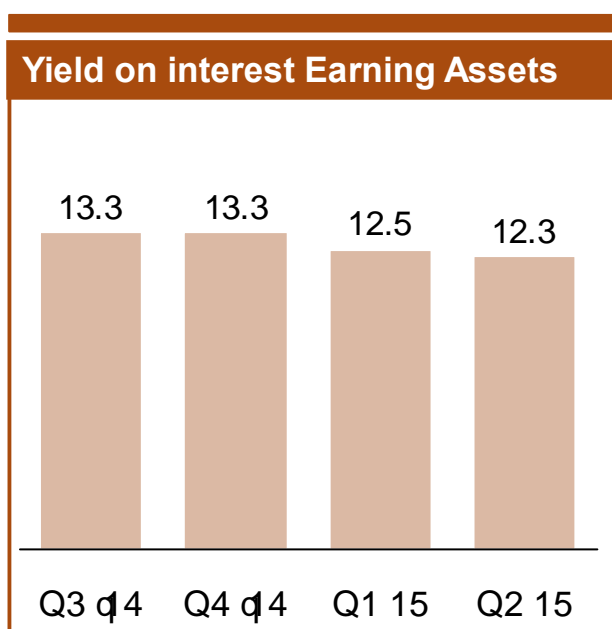
Group net interest margin has declined slightly but compensated by cross-selling to SME's resulting in disproportionate growth in Other Income

Percentage

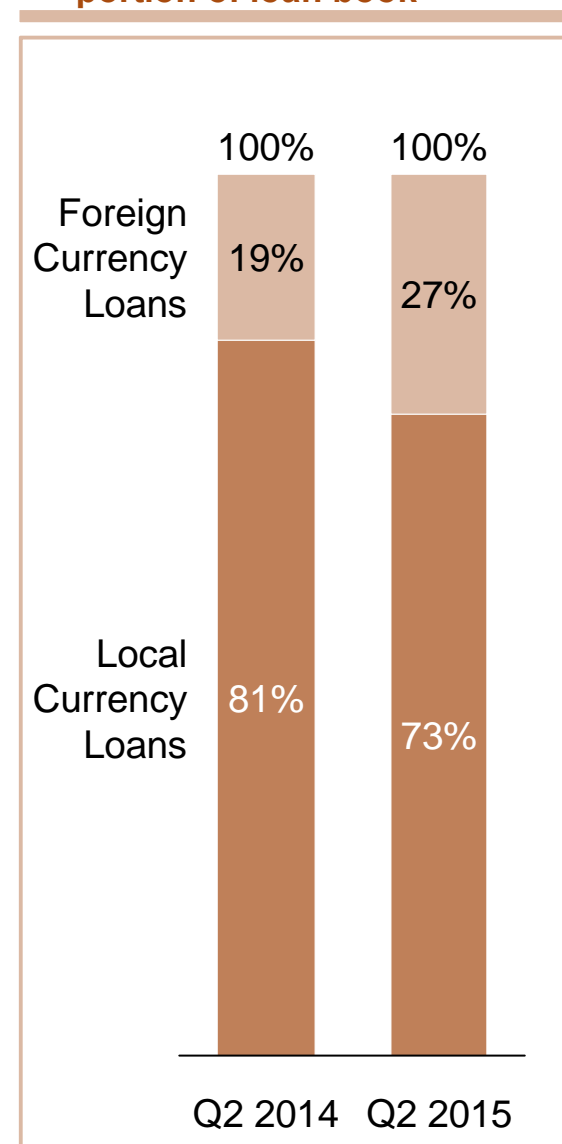
Net Interest Margin trend...



driven by a decline in interest yield



... due to increase in foreign portion of loan book





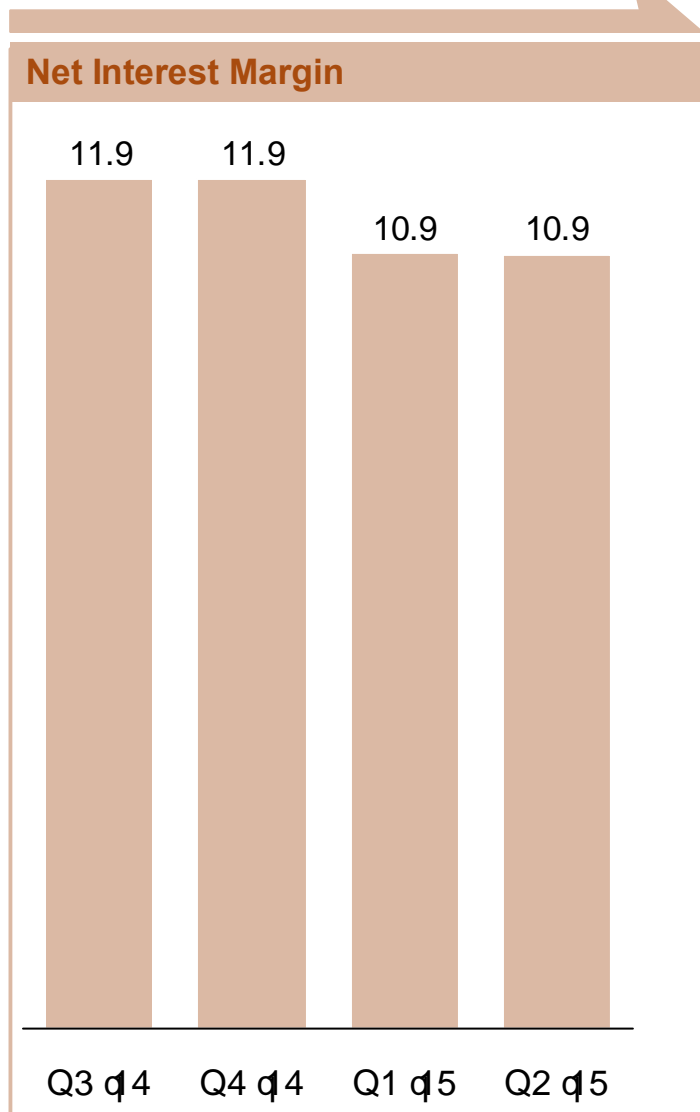
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EBKL net interest margin has declined slightly but compensated by cross-selling to SME's resulting in disproportionate growth in Other Income

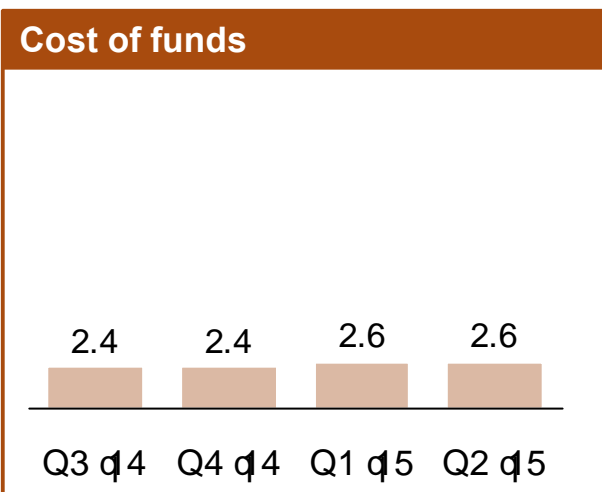
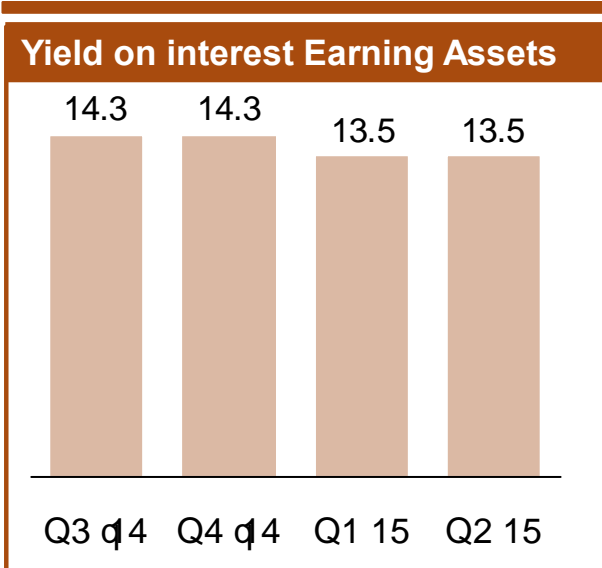


Percentage

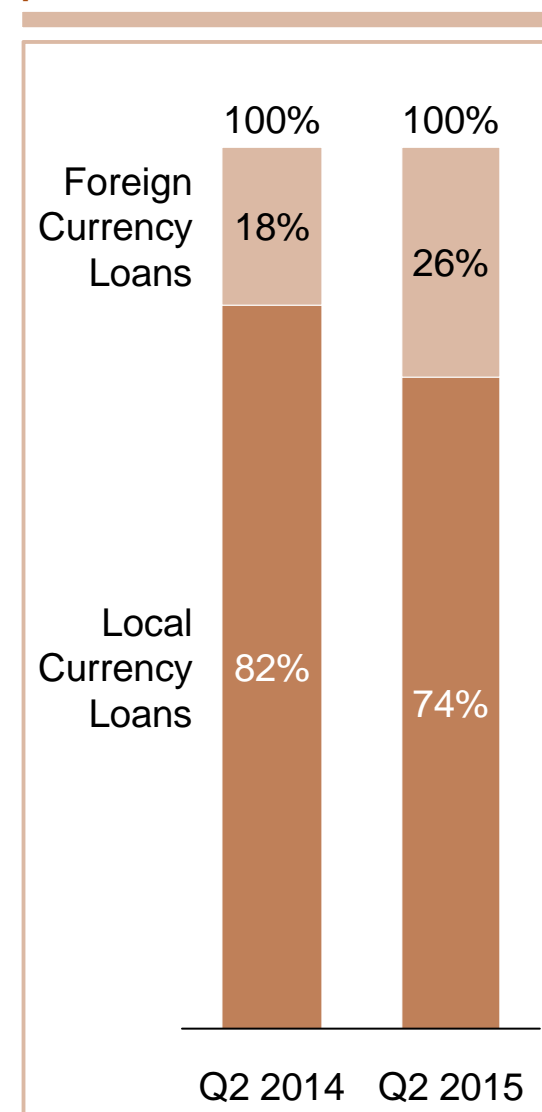
Net Interest Margin trend...



driven by a decline in interest yield



... due to increase in foreign portion of loan book





6 We are building on our momentum in Payment Processing and Merchants...



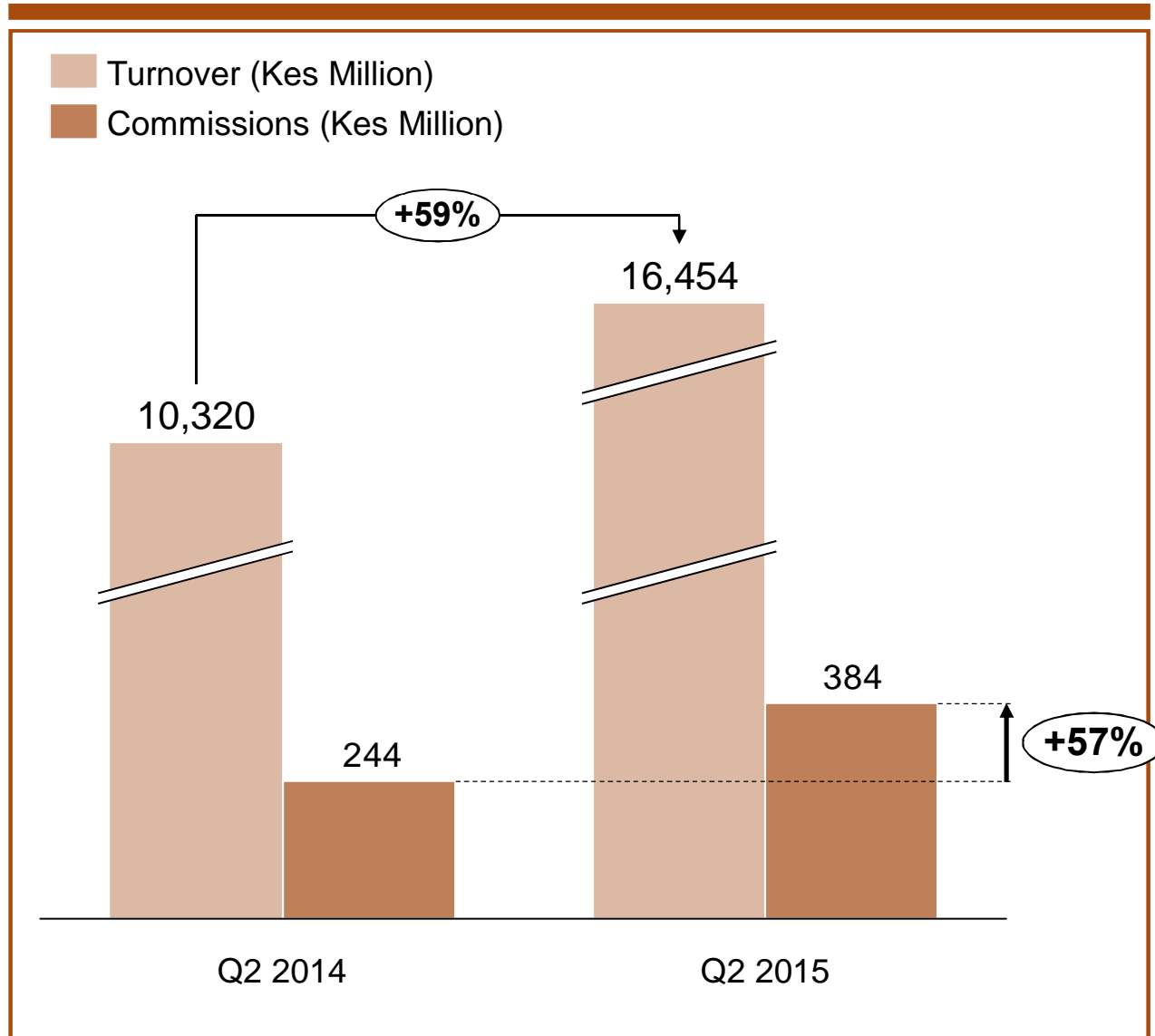
We have partnered with key payment companies...

...which has allowed us to grow our number of transactions and commissions



Equity is leading in **Acquiring and Issuing**

Best in class payment channel services work well with merchants



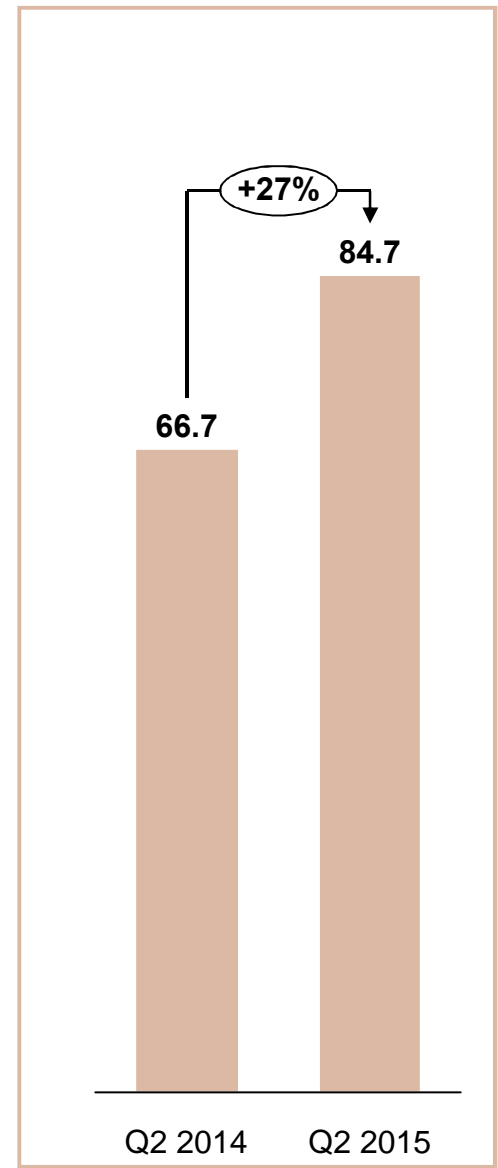
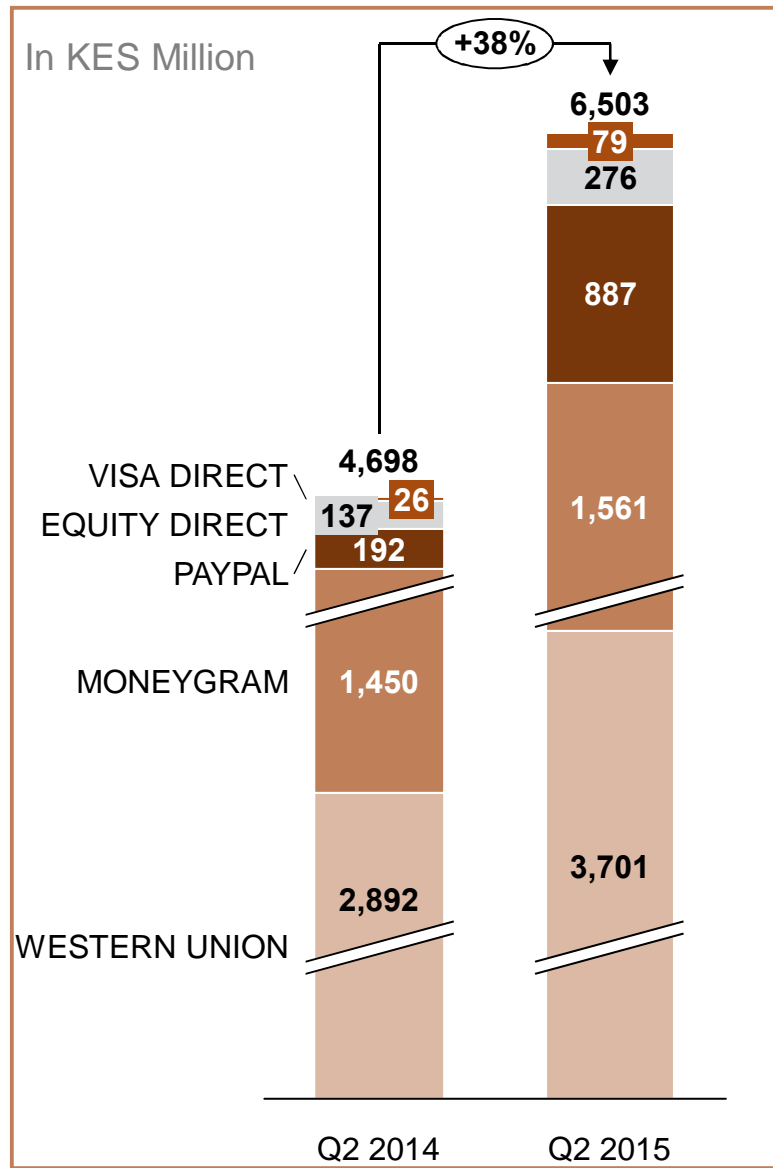


Diaspora Remittances



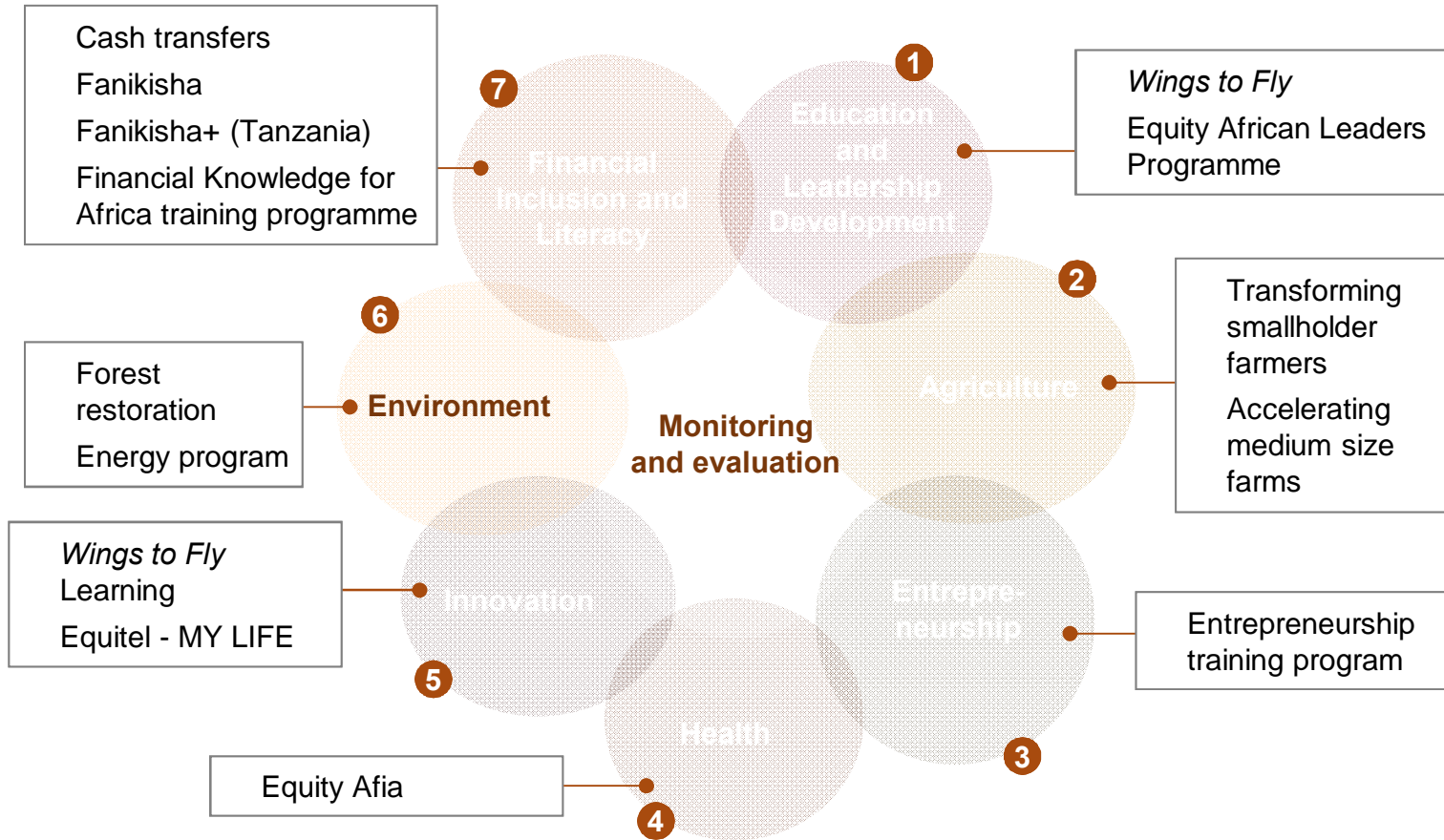
Volume growth

Commissions growth






EGF 7 Programmatic Pillars





Impact to date




13,000

Entrepreneurs trained

TOTAL WINGS TO FLY SCHOLARS

10,377



2010 11 12 13 14 2015


10,211

Scholars availed mobile & digital learning tools

1,260,486

WOMEN & YOUTH

Kenyan women and youth completed the financial literacy training in financial knowledge for Africa (FiKA) programme.



98% completion
93% achieved university entry grades
7% achieved A-grade
79% holding Leadership positions

2011 GRADUATING CLASS

1m

Trees planted

7,836

Clean energy products distributed

500,000

Subsistence farmers converted to agri-businesses

2,400

Medium-sized farmers supported

2,673

University scholars

SCHOLARS

Of which **263** are placed in top global universities

USD

192,000,000

TOTAL FUNDS RAISED FOR PROGRAMS

KES

29.5 billion

in loans to women

EMPOWERING LOANS



EQUITY CENTRE



Qualitative Analysis

Equity has earned recognition in 2015



Equity's International Rankings

The Banker
TOP 1000
 WORLD BANKS 2015

Equity Bank	<u>Overall</u>	<u>Soundness</u>	<u>Performance</u>	
		<i>(Capital Assets Ratio)</i>	<i>(Profits on capital)</i>	<i>(Return on assets)</i>
2015 Global Rank	916	88	18	8
2014 Global Rank	999	112	8	4

Equity's Global Credit Rating

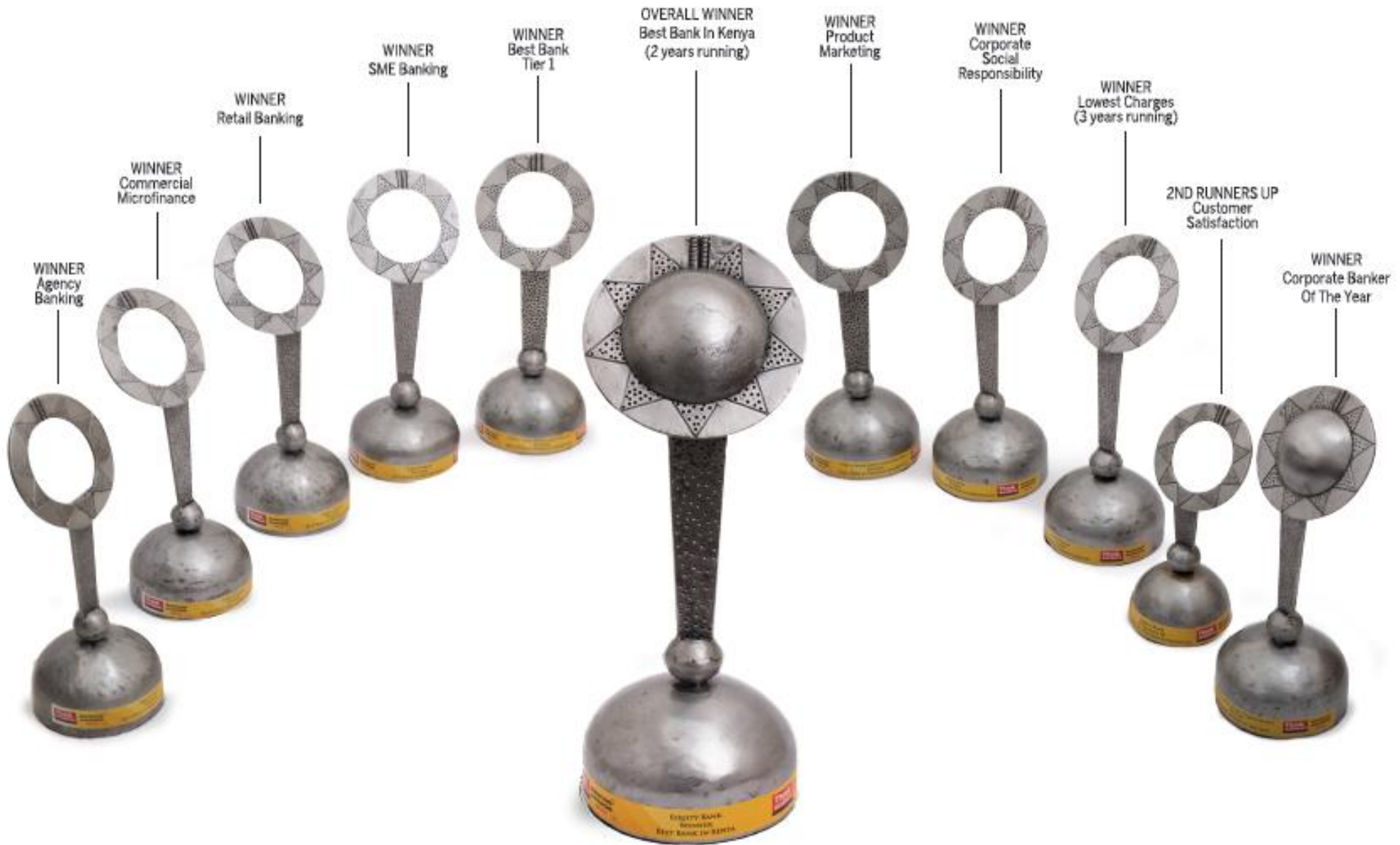


GCR GLOBAL CREDIT RATING CO.
 Local Expertise • Global Presence

Equity Bank Limited			
Kenya Bank Analysis			
Security Class	Rating Scale	Rating	Rating Outlook
Long term	National	AA-(KE)	Stable
Short term	National	A1+(KE)	



Equity has earned substantial accolades in 2015



2015 Think Business Banking Awards



Equity has earned substantial accolades in 2015



Most Innovative Bank 2015



Best Mobile Payments Solution 2015





Best Brand and Recognition for Transparency



2014 - Top Banking Brand in Kenya



EQUITY CENTRE



Performance of Core Business (Intermediation)

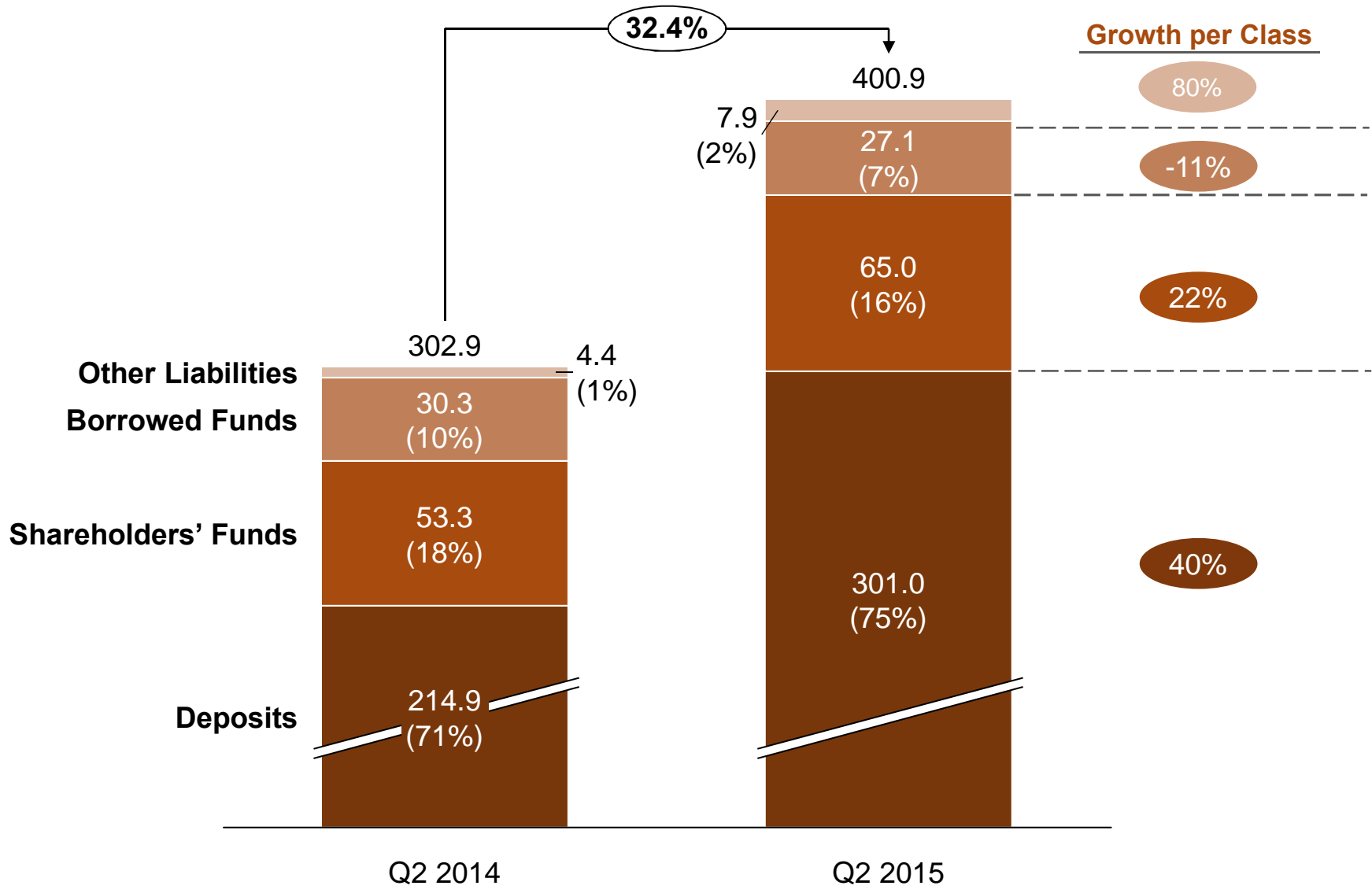


Funding Base



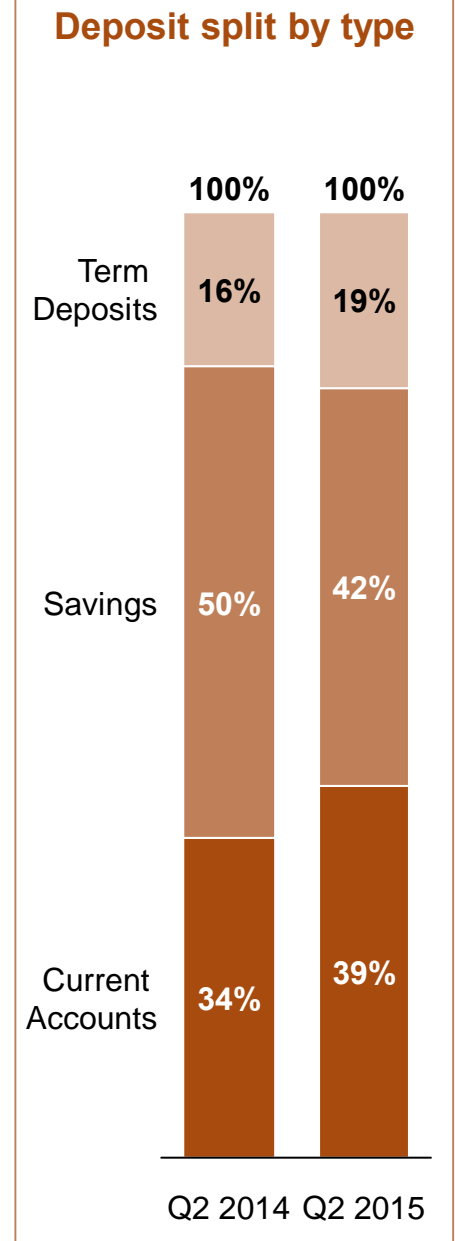
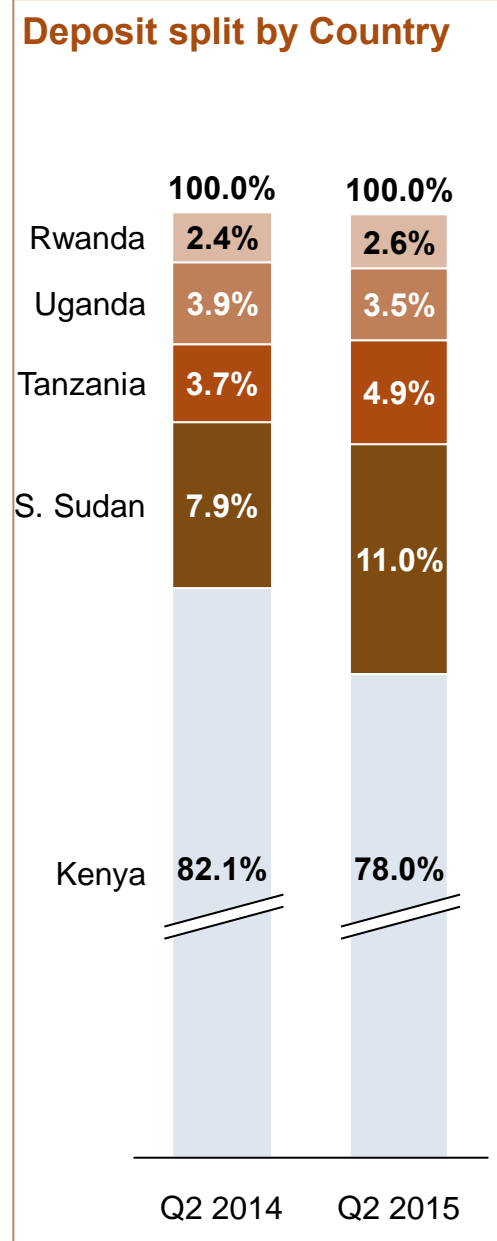
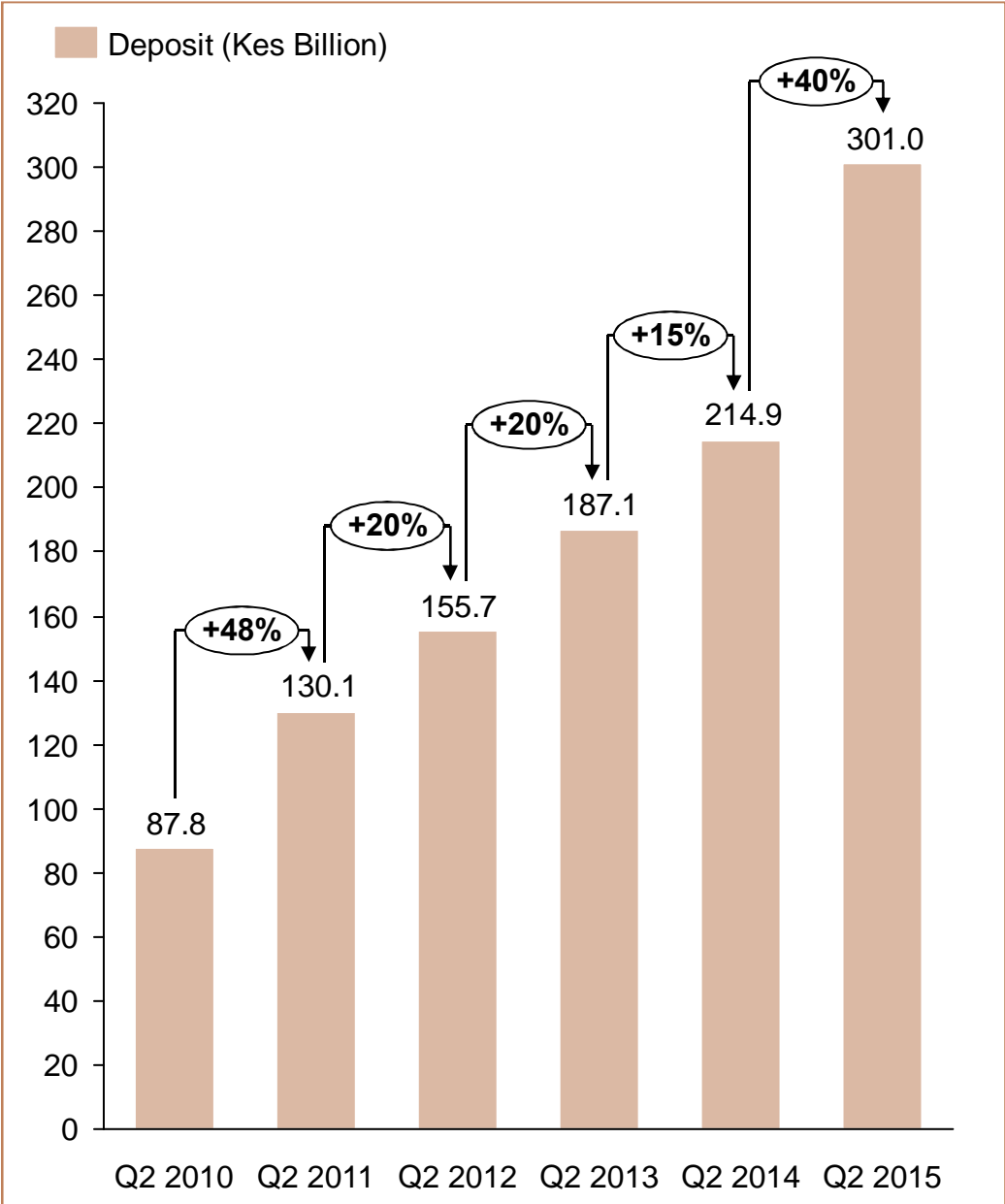
In KES %Billion+

32.4% growth in funding with deposits accounting for 75%



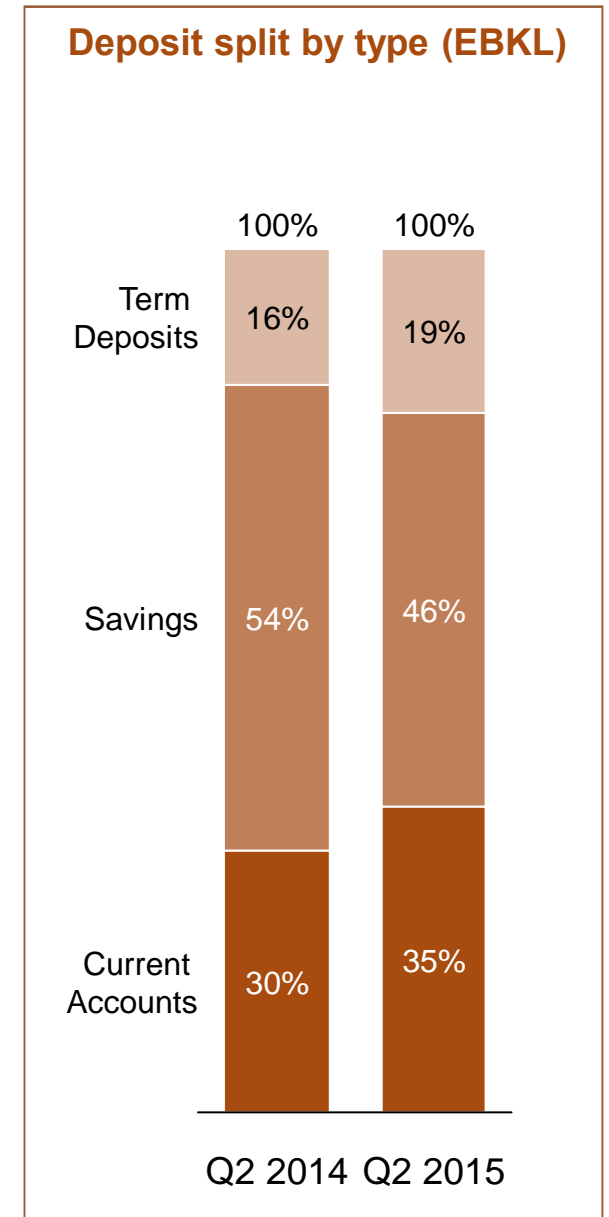
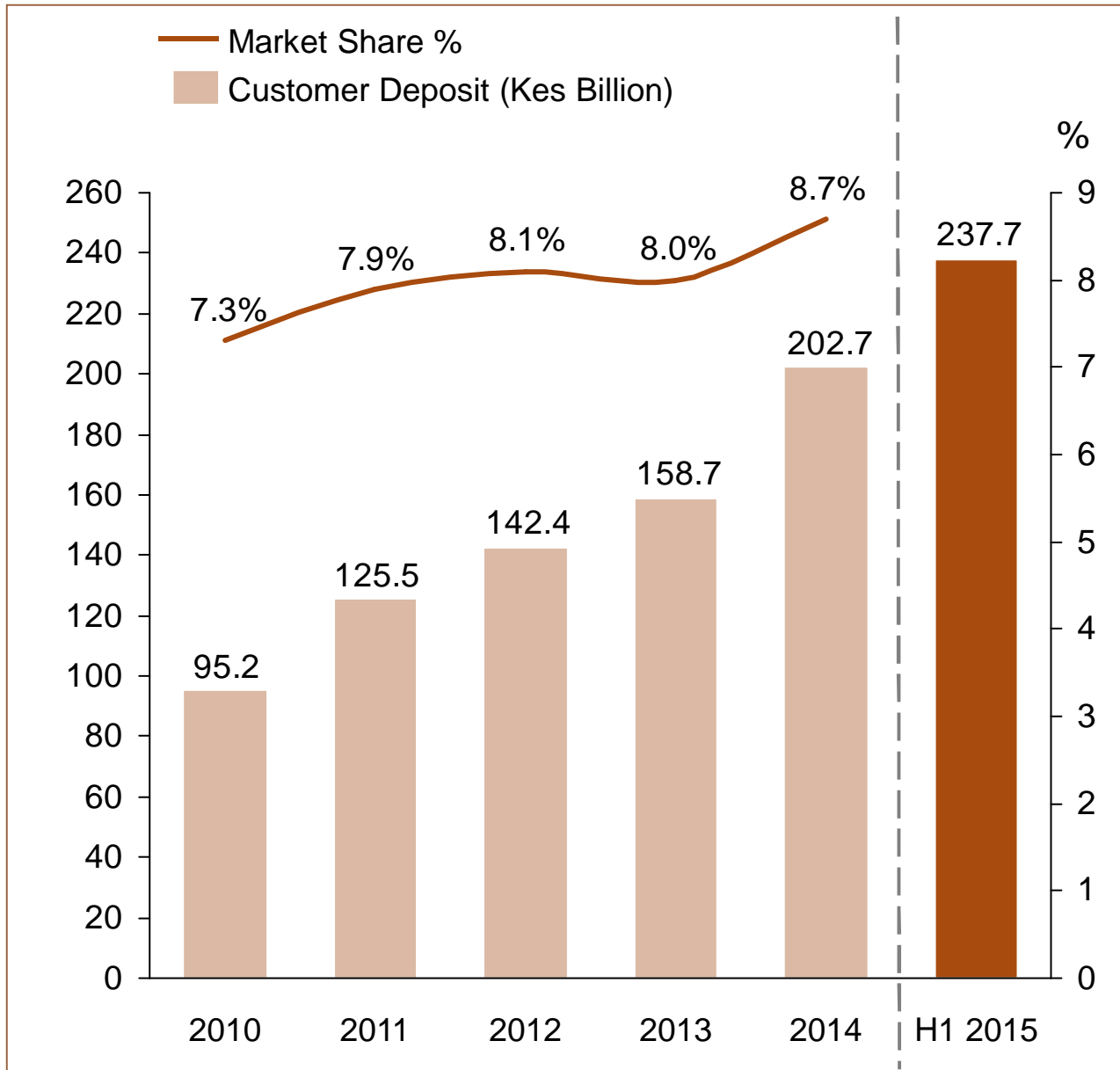


Customer Deposits (Group) Growth





Customer Deposits (EBKL) and Market Share Growth



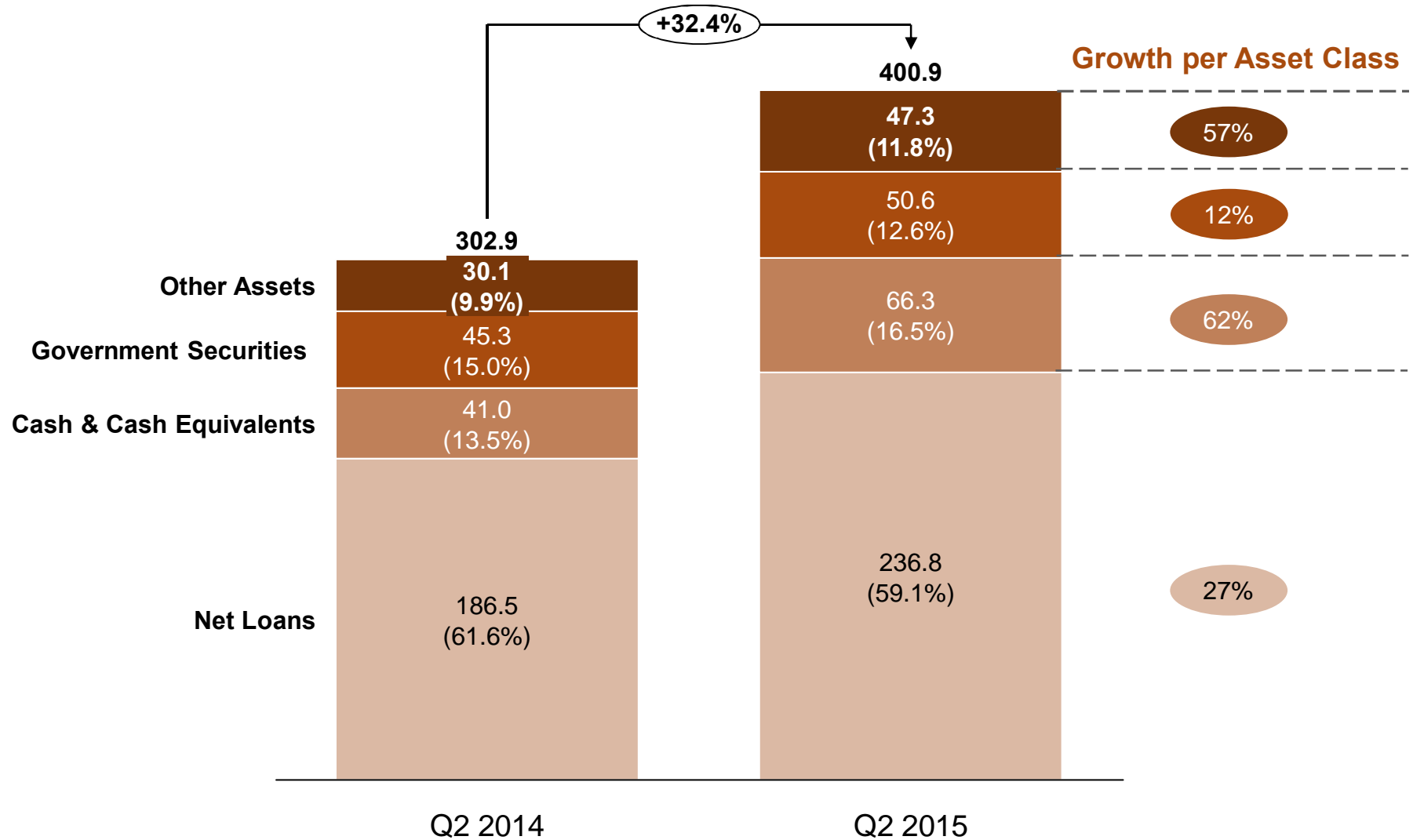


Assets of KSH 401 Billion driven by stable Deposit base



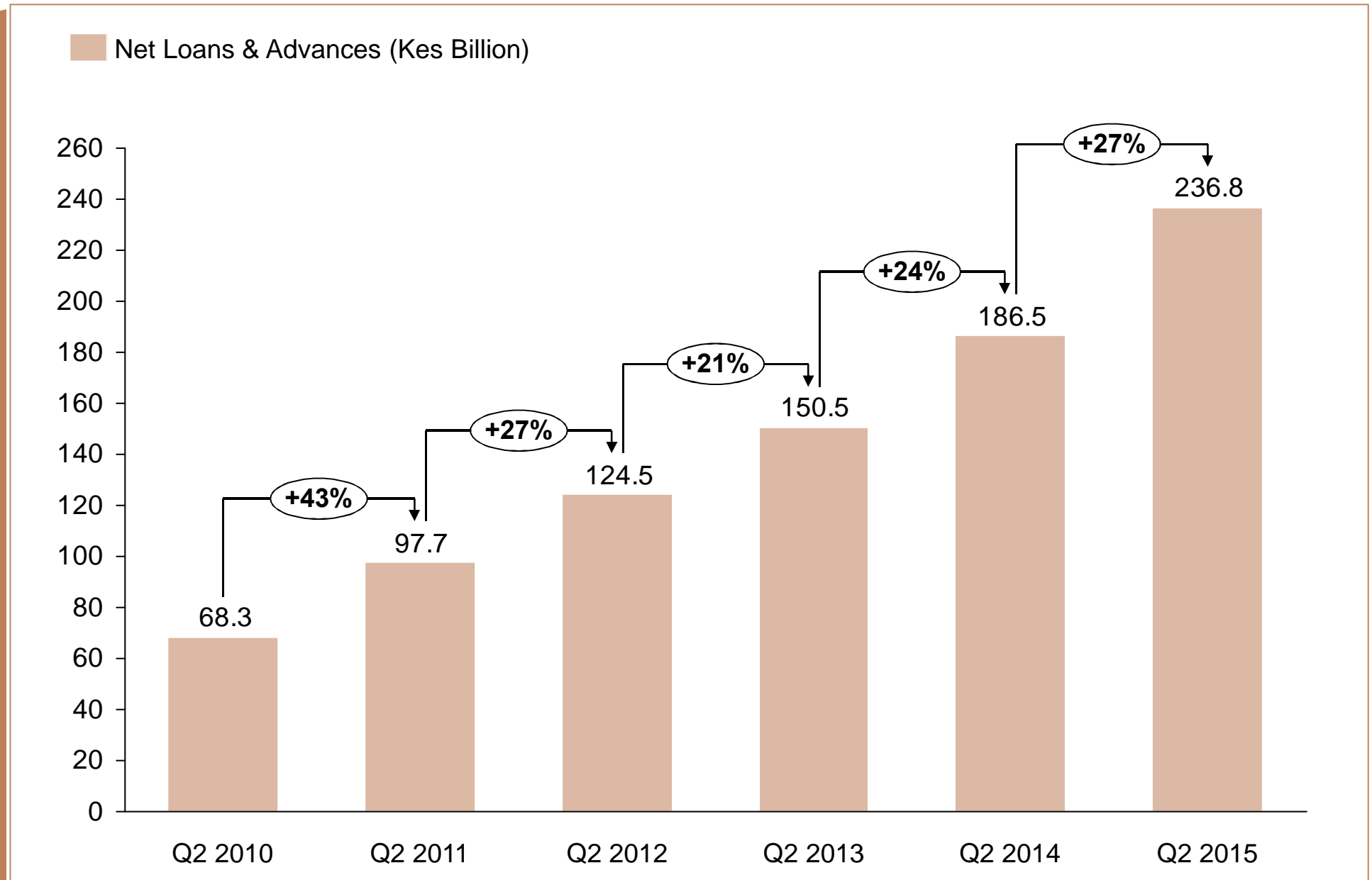
In KES billion

32.4% growth in asset base while still maintaining portfolio diversification



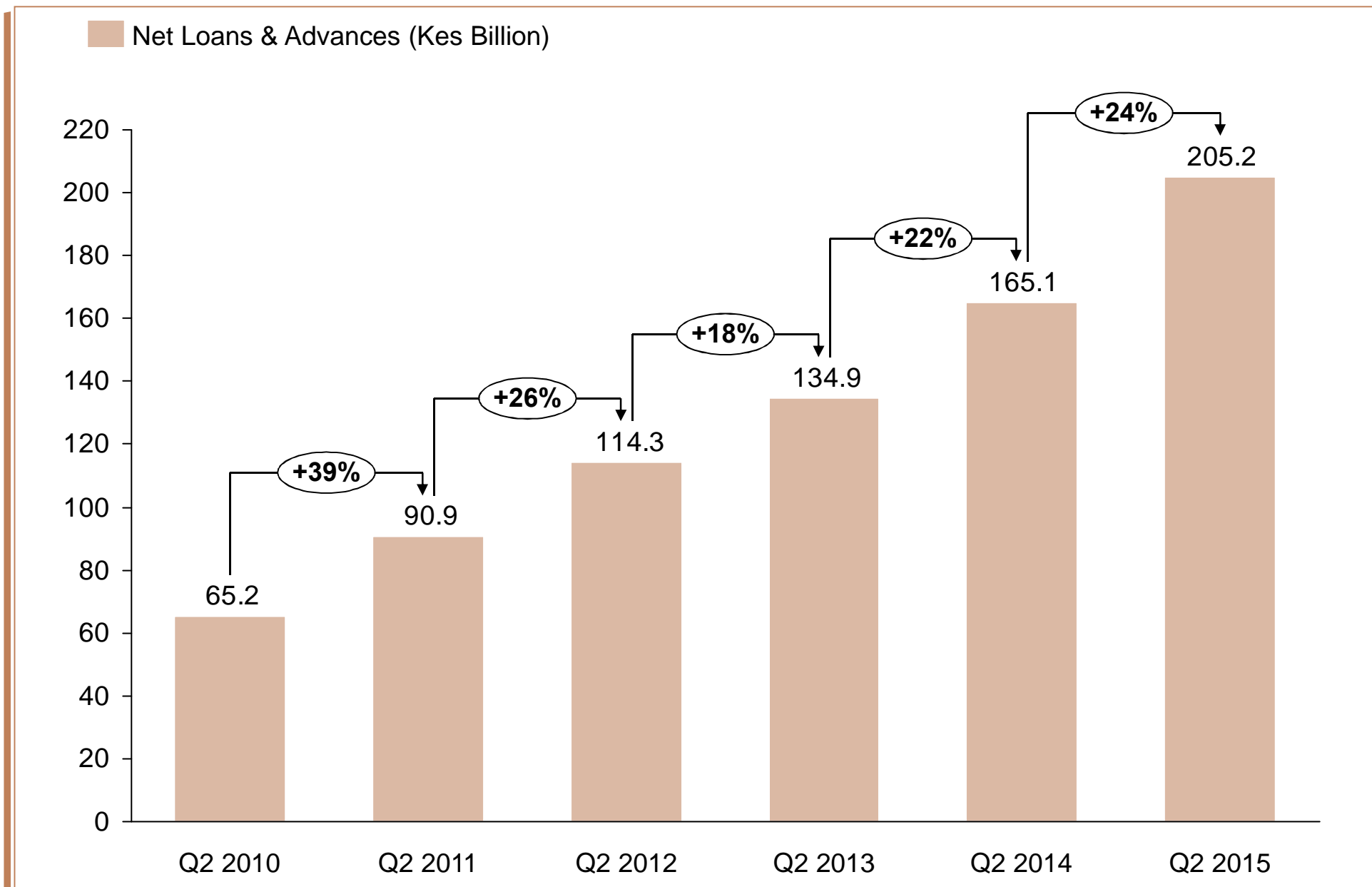


Net Loans & Advances (Group) Trend





Net Loans & Advances (EBKL) Trend

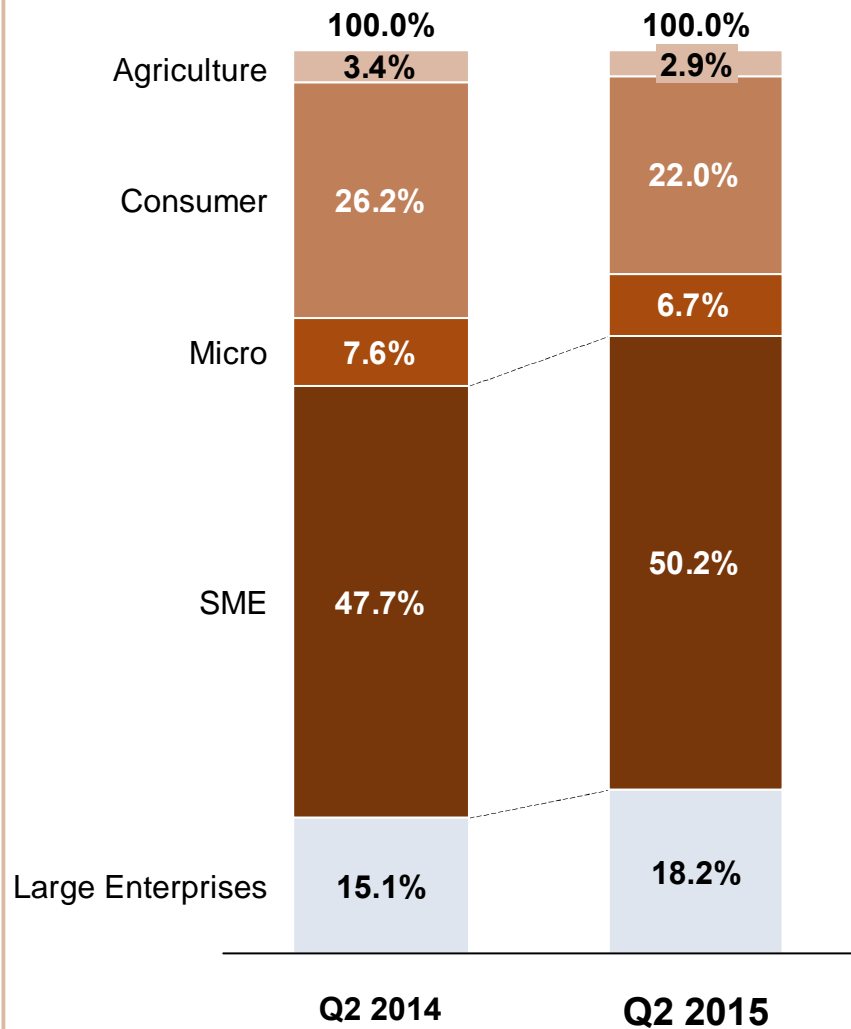




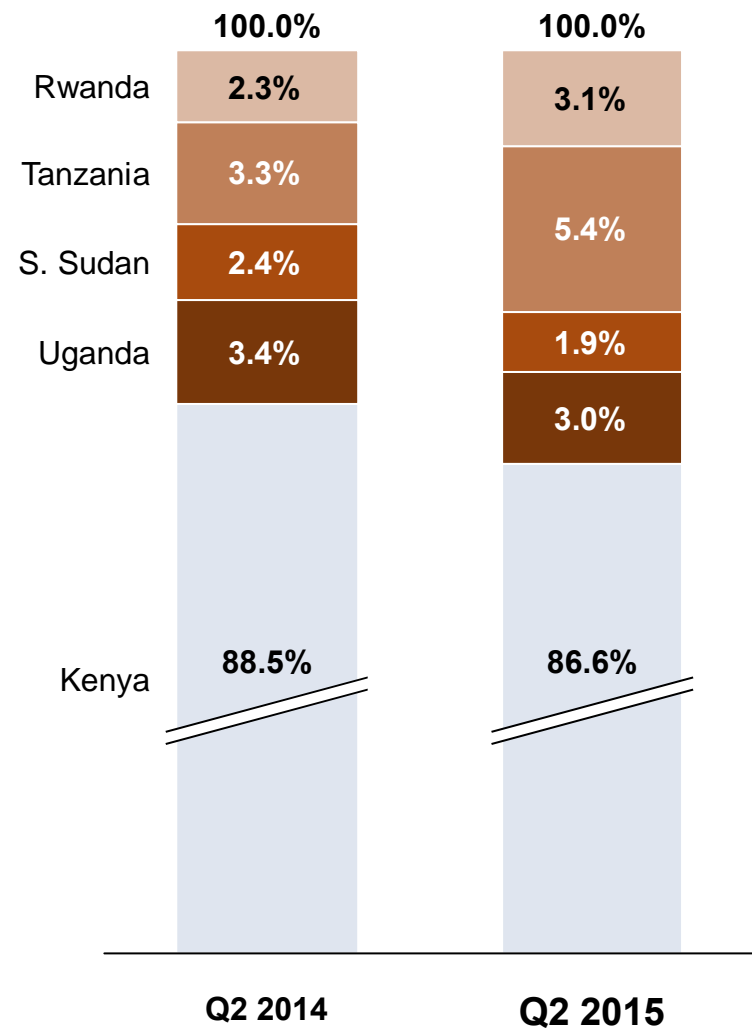
Loan book by Segment and Entity



Split across Segments

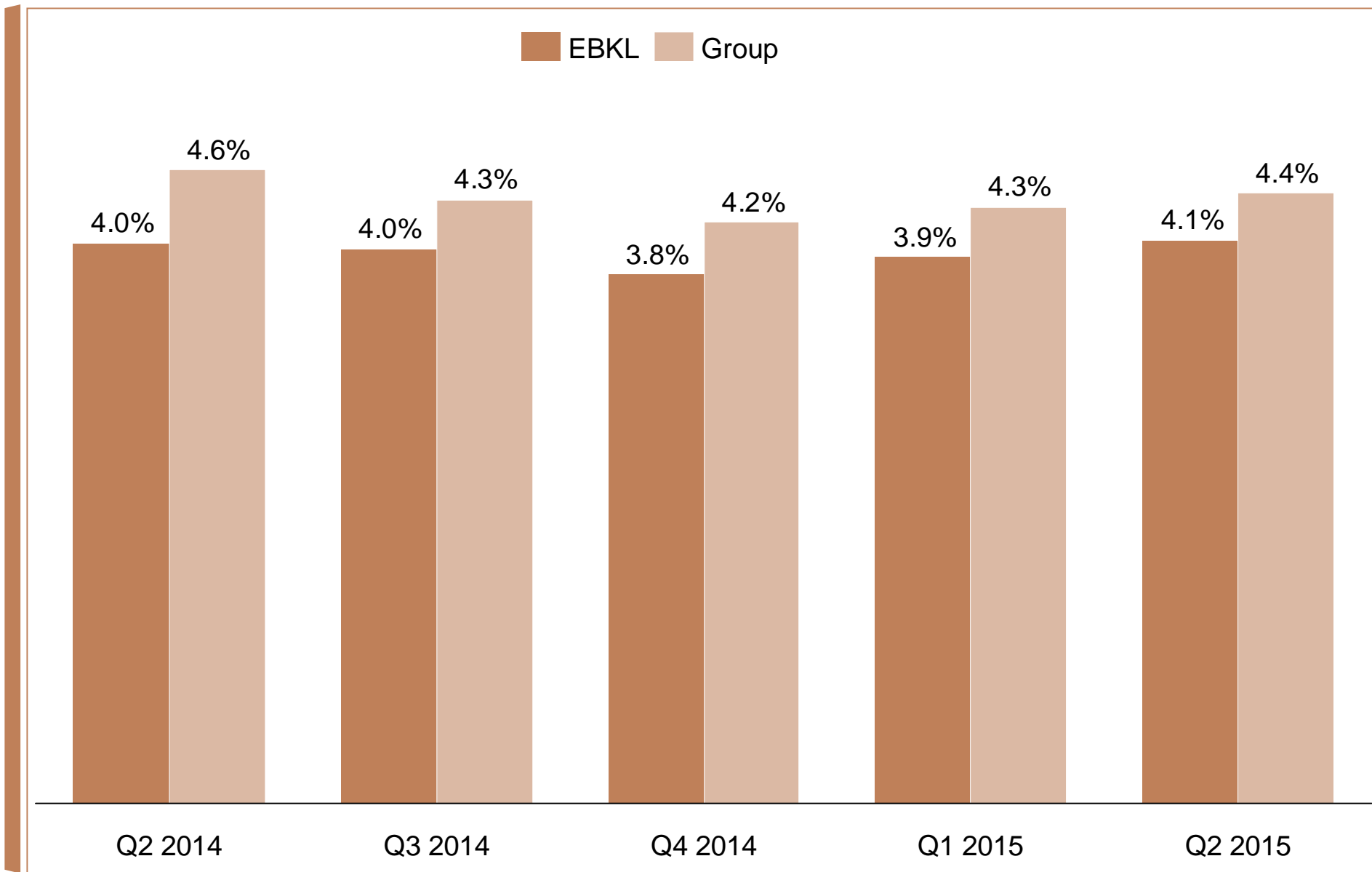


Split across the entities within the Group





Stable NPL Trend over time

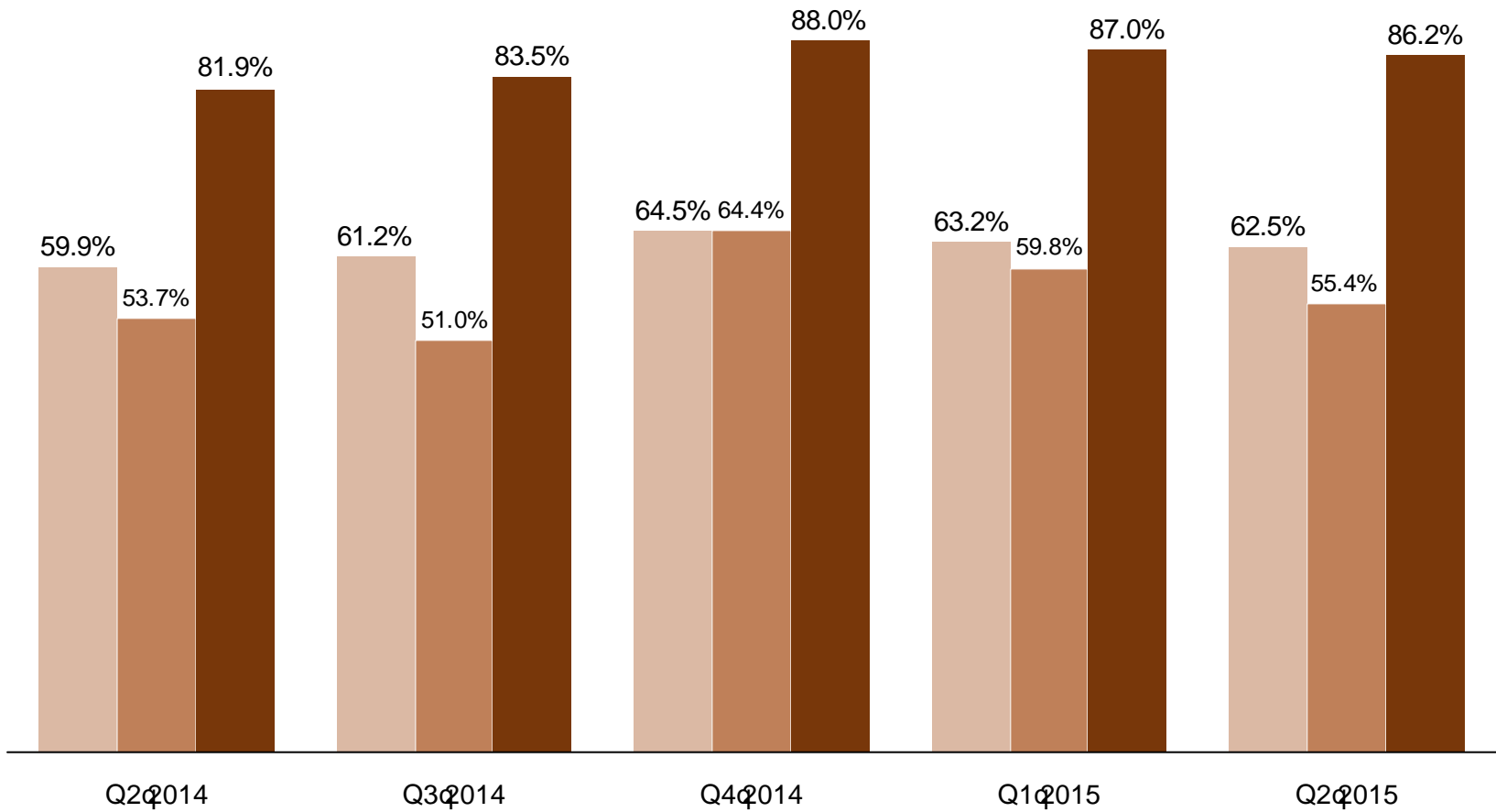




Non-Performing Loans: High Coverage Levels



- CBK: (Spec. Prov. + Int. Susp) / Gross NPL
- IFRS: Impairment per IAS39 / Gross NPL
- (Gen. Prov. + Spec. Prov. + Int. Susp) / Gross NPL



Cost of Risk:

0.58%

0.63%

0.83%

0.63%

0.61%



EQUITY CENTRE



Financial Performance

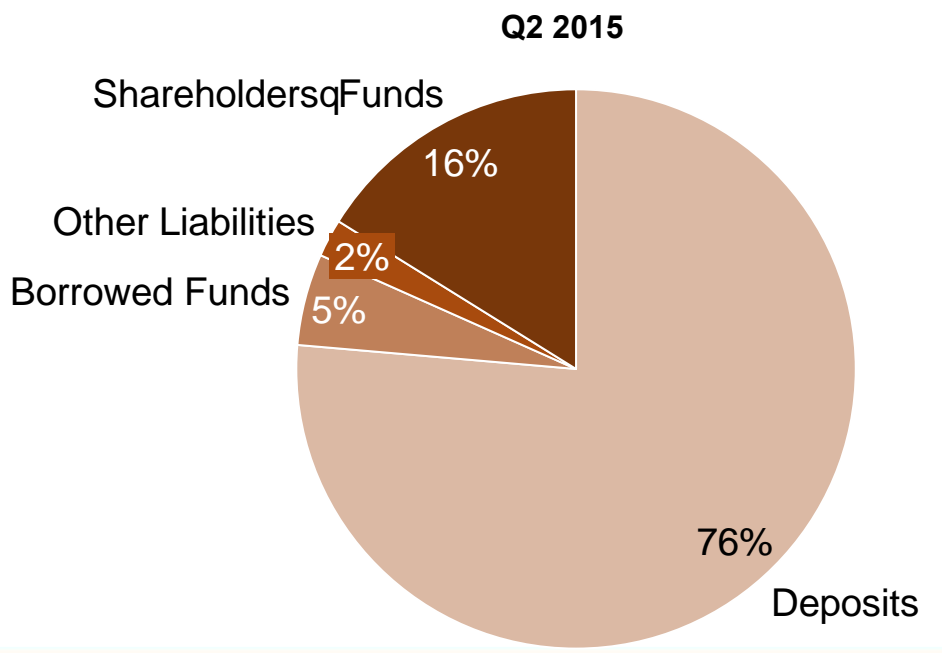
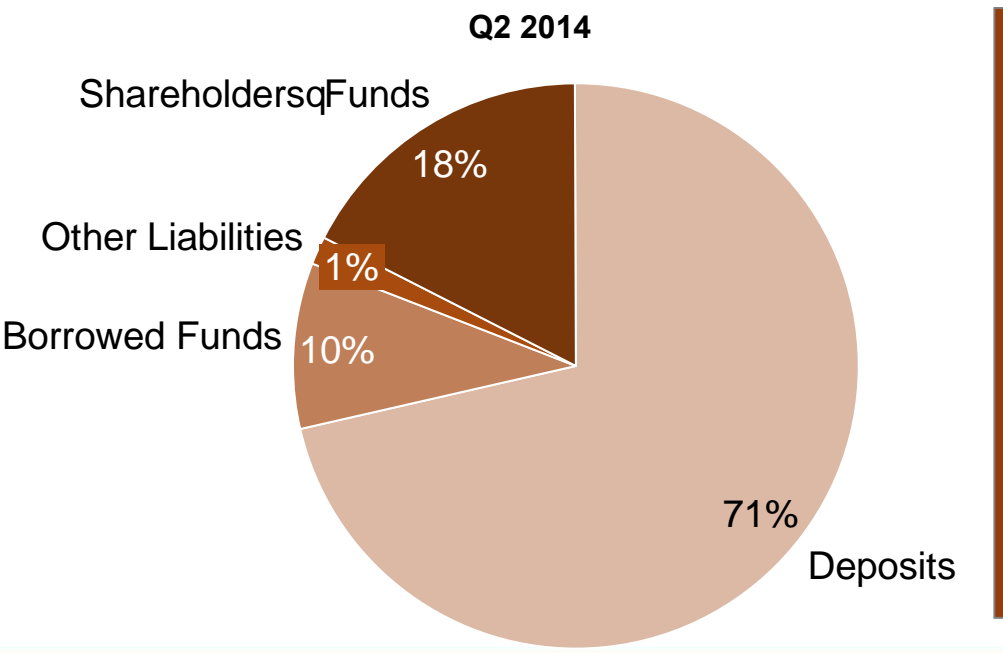


Broad base liabilities & funding sources



	Q2 2014	Q2 2015	Growth Y/Y
Liabilities & Capital (Bn)	KSH	KSH	%
Deposits	214.9	301.0	40%
Borrowed Funds	30.3	27.1	(11)%
Other Liabilities	4.4	7.9	80%
Shareholders' Funds	53.3	65.0	22%
Total Liabilities & Capital	302.9	400.9	32.4%

Funding Distribution



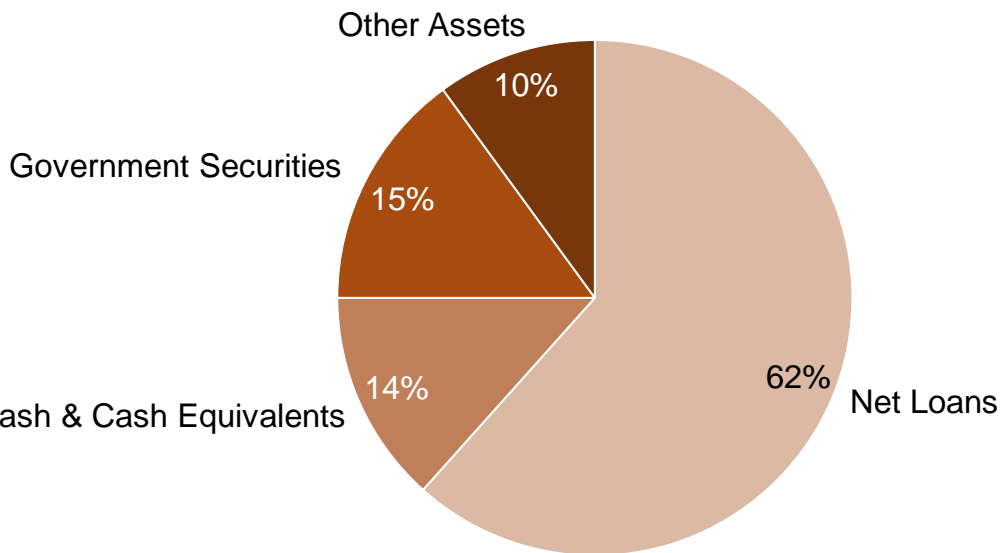


Asset Portfolio & Distribution

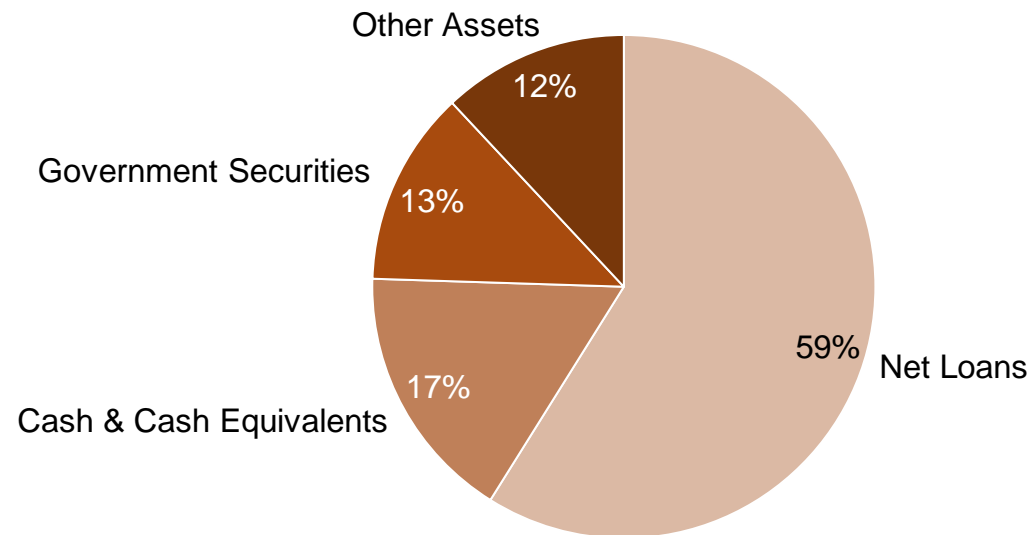
	Q2 2014	Q2 2015	Growth Y/Y
Assets (bn)	KSH	KSH	%
Net Loans	186.5	236.8	27%
Cash & Cash Equivalents	41.0	66.3	62%
Government Securities	45.3	50.6	12%
Other Assets	30.1	47.3	57%
Total Assets	302.9	400.9	32.4%

Asset Distribution

Q2 2014



Q2 2015





Delivering 12% Growth in PBT for the Group



KES (Billion)	H1 2014	H1 2015	Growth
Interest Income	16.97	19.27	14%
Interest Expense	(2.96)	(3.76)	27%
Net Interest Income	14.02	15.50	11%
Non-Funded Income	8.32	10.81	30%
Total Income	22.34	26.31	18%
Loan Loss Provision	(0.52)	(0.68)	32%
Staff Costs	(4.98)	(5.13)	3%
Other Operating Expenses	(6.11)	(8.41)	37%
Total Costs	(11.62)	(14.22)	22%
PBT	10.83	12.10	12%
Tax	(3.16)	(3.53)	11%
PAT	7.66	8.57	12%



Positive Financial Ratios



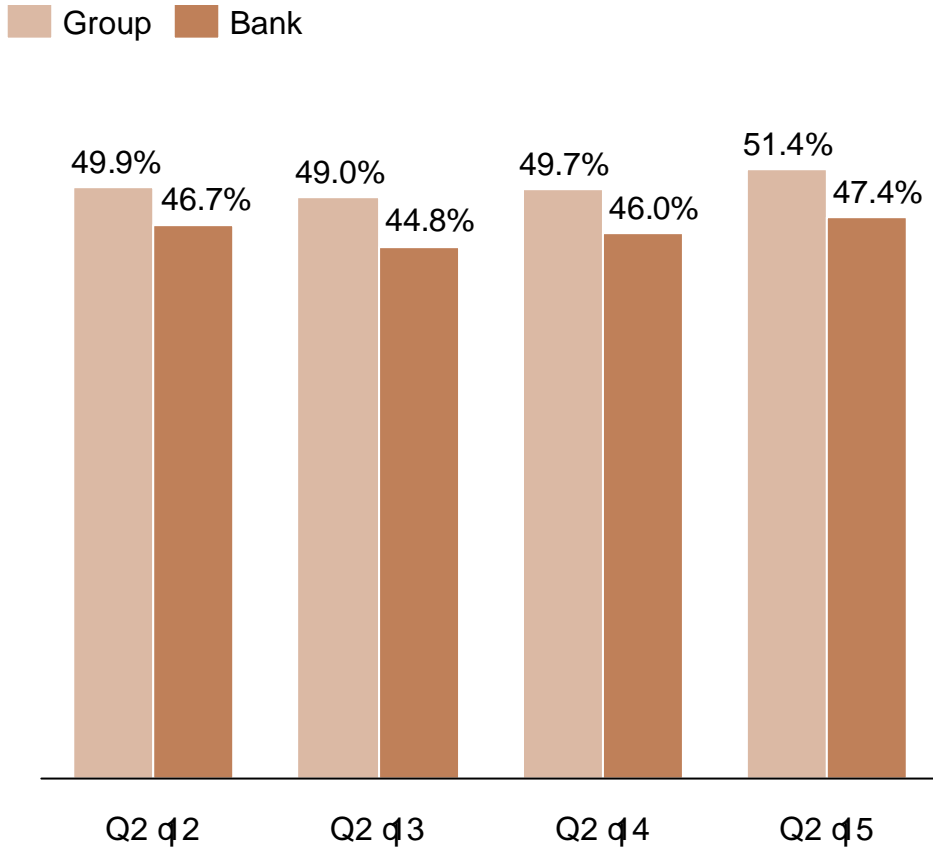
	Kenya	Kenya	Group	Group
	Q2 2014	Q2 2015	Q2 2014	Q2 2015
Profitability				
NIM	12.2%	10.8%	11.3%	9.8%
Cost to Income Ratio (with provisions)	48%	49%	52%	54%
Cost to Income Ratio (without provision)	46%	47%	50%	51%
RoAE	26.8%	35.0%	29.3%	26.6%
RoAA	5.4%	5.1%	5.3%	4.6%
Asset Quality				
Cost of Risk	0.47%	0.34%	0.58%	0.61%
Liquidity / Leverage				
Loan / Deposit Ratio	93.1%	86.8%	86.9%	78.7%
Capital Adequacy Ratios				
Core Capital to Risk Weighted Assets	14.1%	14.6%		
Total Capital to Risk Weighted Assets	17.0%	16.6%		
Core Capital to Deposits Ratio	21.5%	18.4%		



... PBT has grown at ~17% (CAGR)



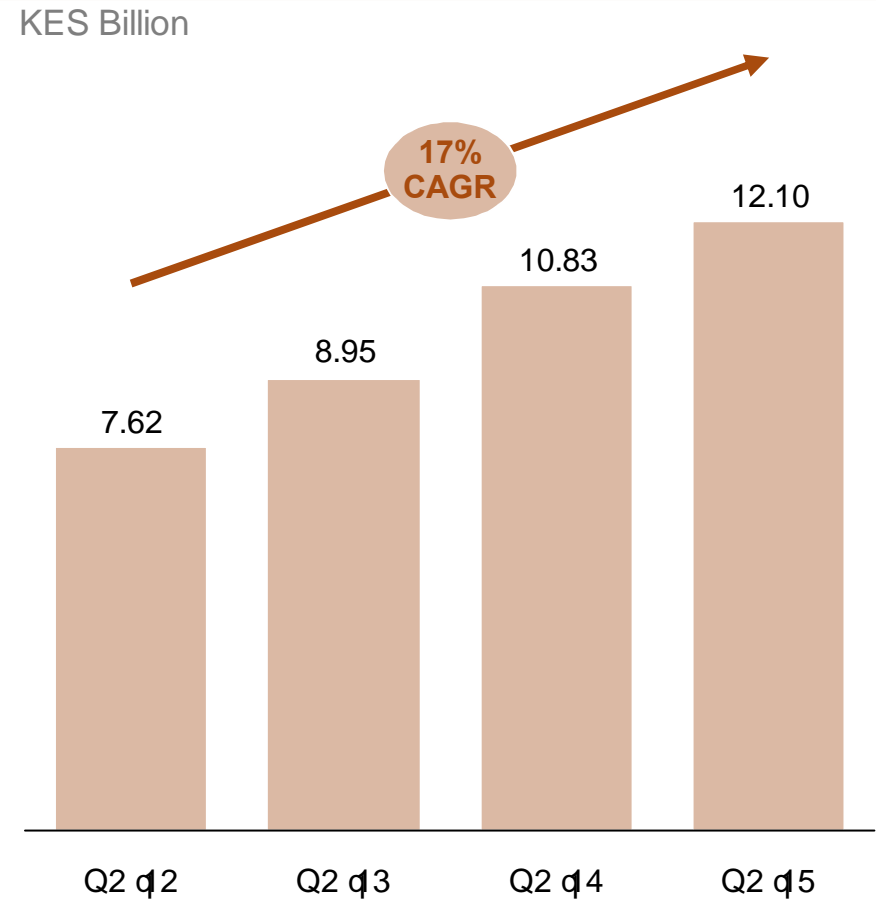
Cost to Income Ratio Evolution



Total Operating Income up **18%** y/y .The growth is mainly attributed to increased diversification of income streams

Operating expenses up **22%** y/y due to expansion on IT capacity

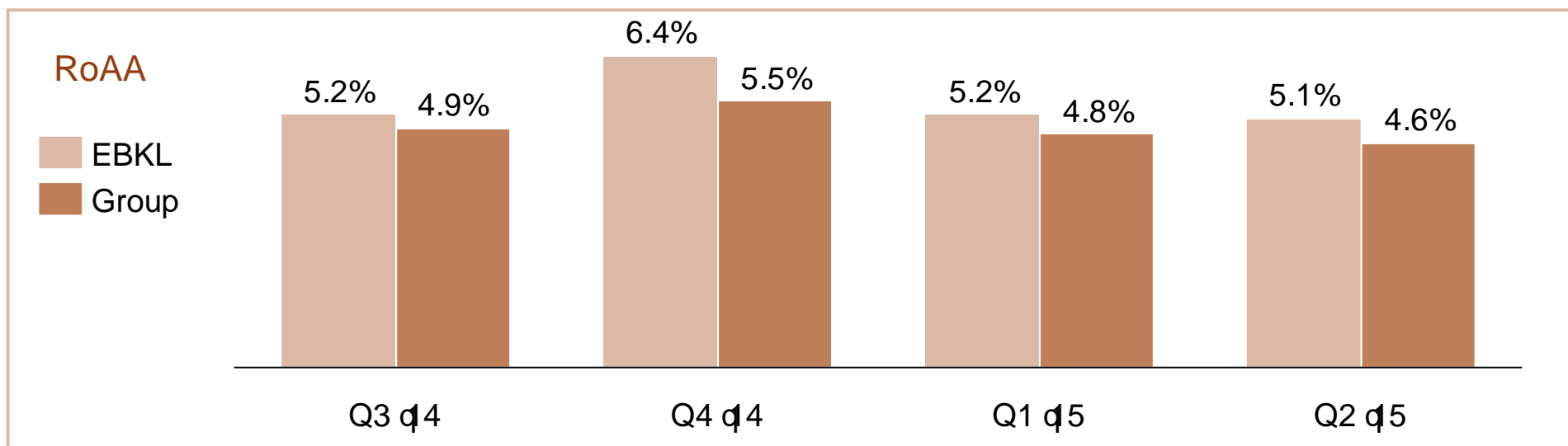
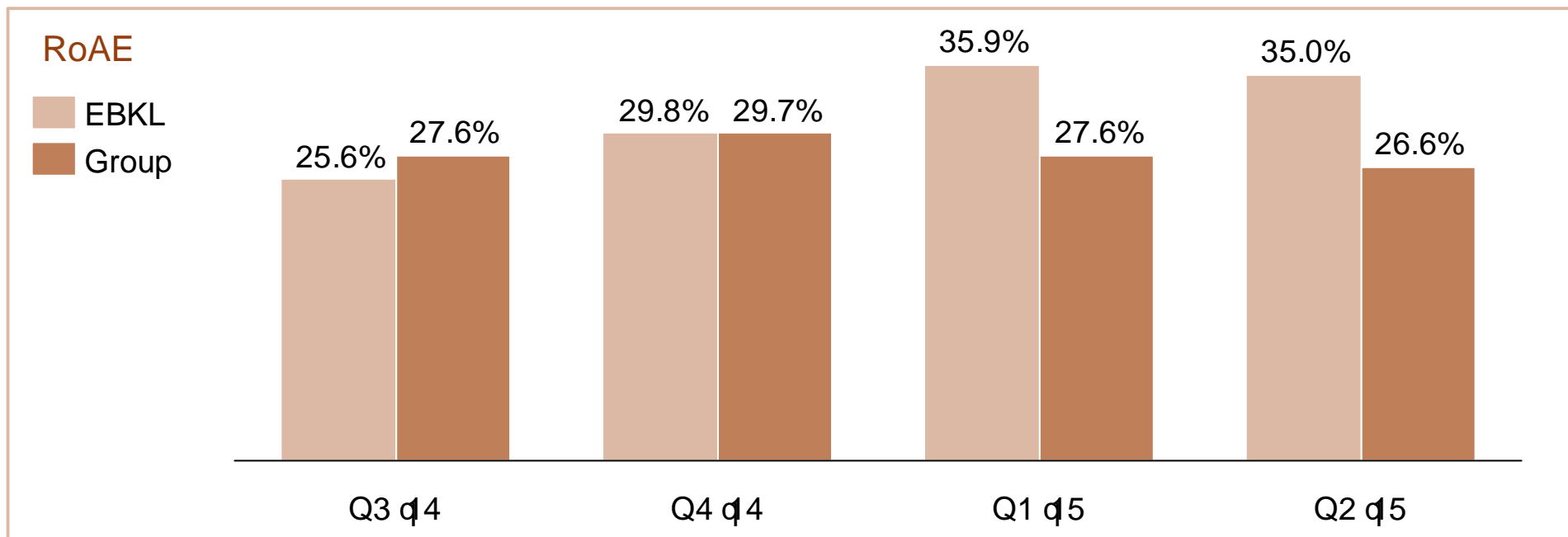
PBT evolution



The **growth in Profit** attributed to diversification of revenue streams (non-interest income activities)

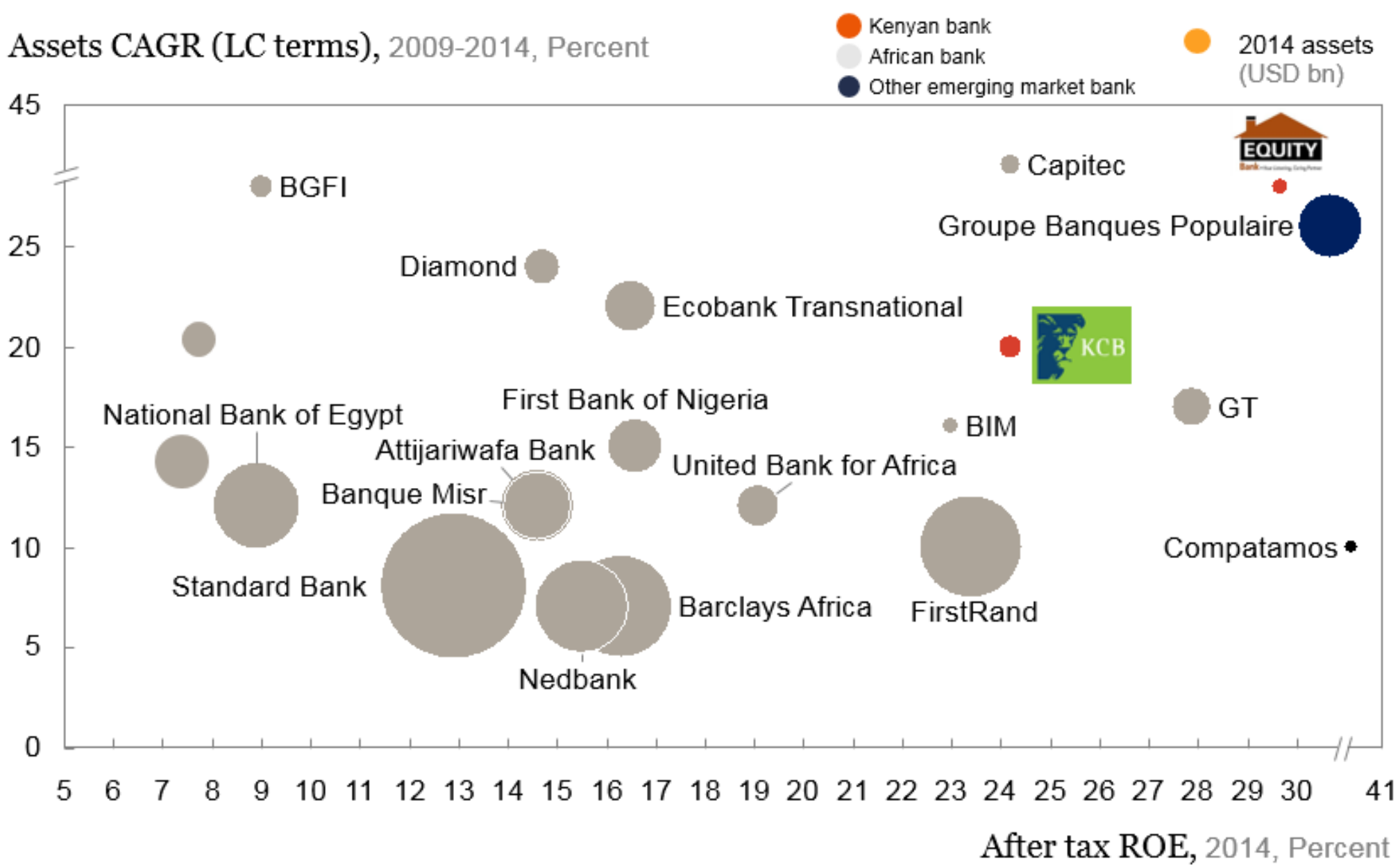


Stable RoAA and RoAE overtime





Equity Bank is amongst the most profitable banks in Africa and the broader emerging markets



SOURCE: The Banker Top 1000 Banks 2014 report; Annual Reports; press articles; McKinsey



EQUITY CENTRE



Appendix



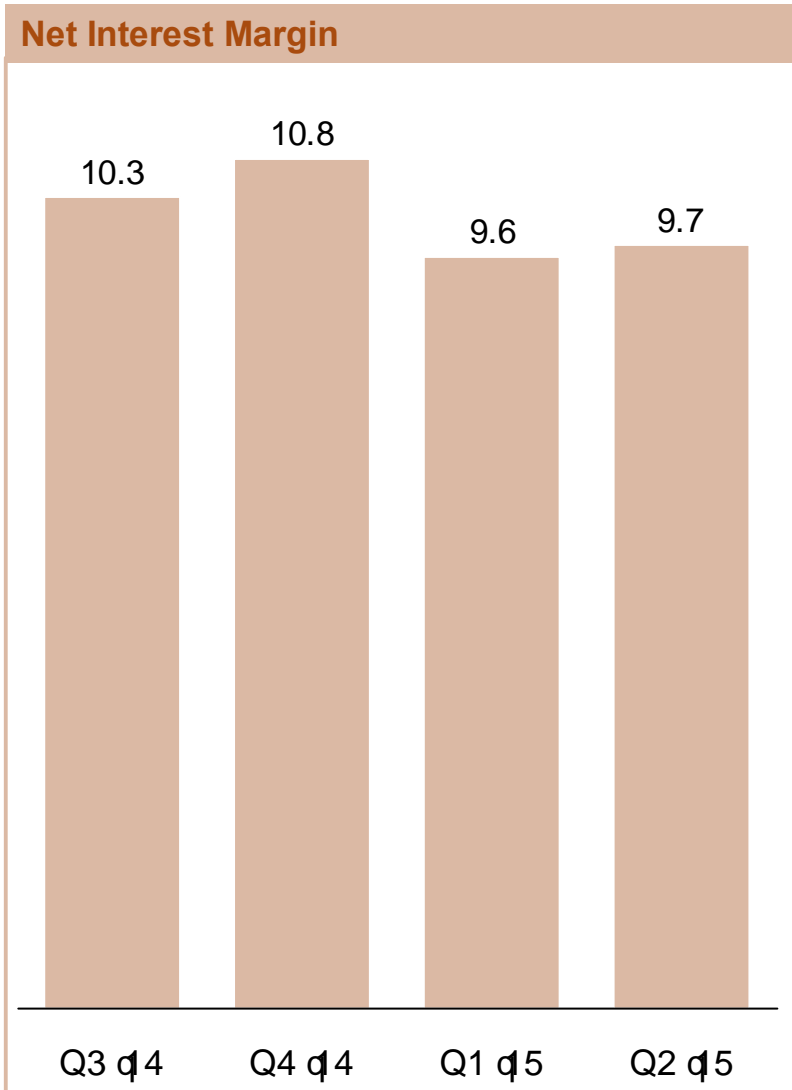


Uganda Net interest margin ...

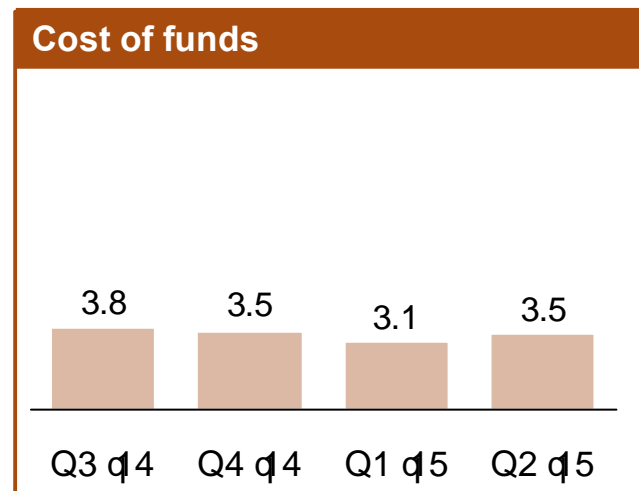
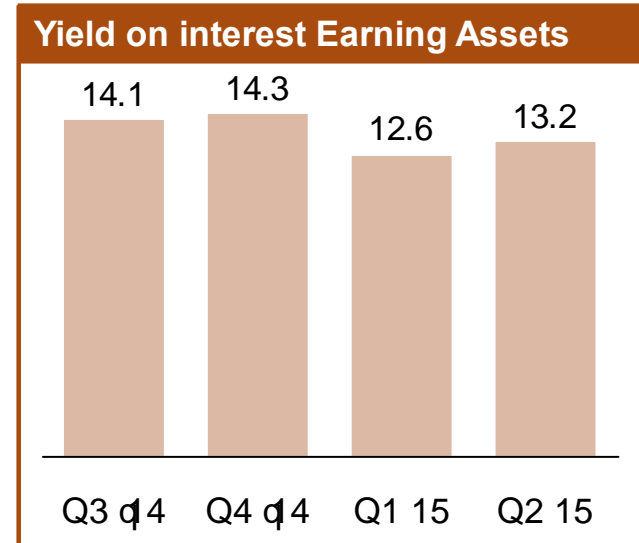


Percentage

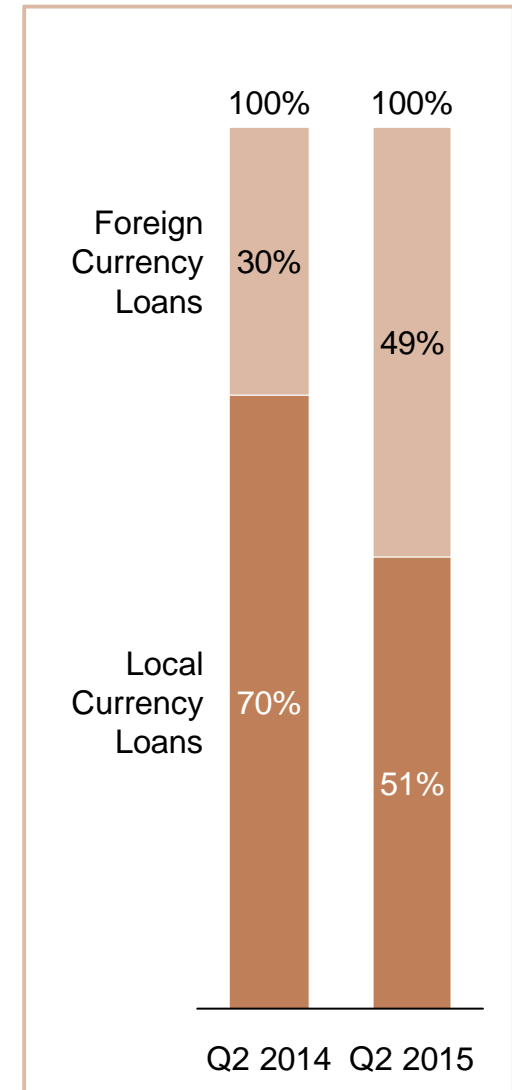
Net Interest Margin over time ...



... driven by a decline in yield on interest



...due to growing FX loans

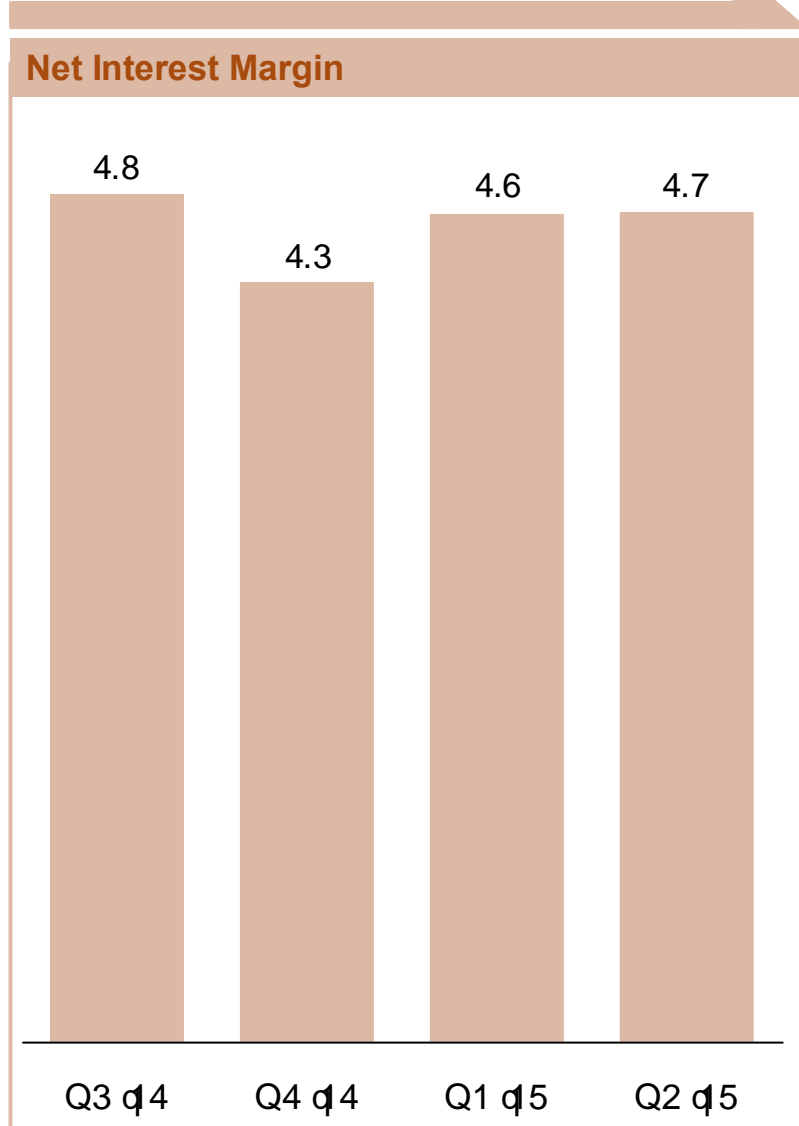




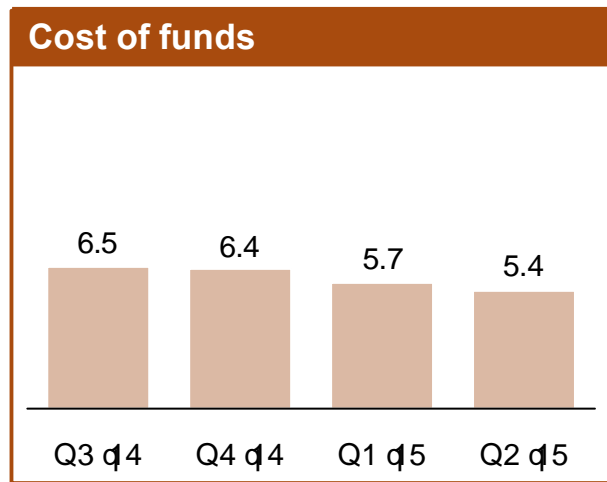
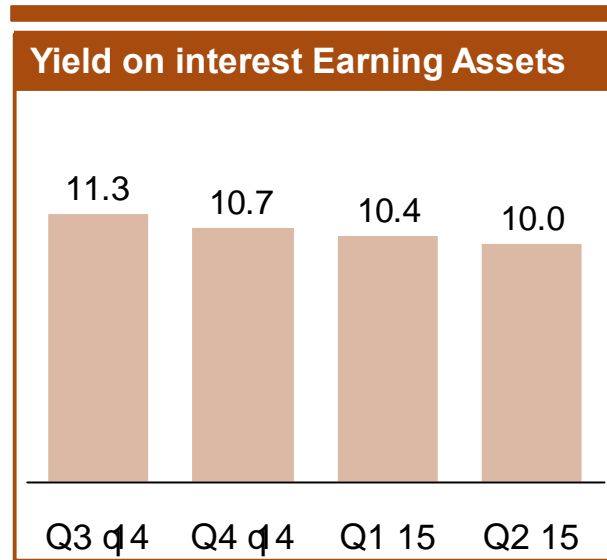
Tanzania Net interest margin ...

Percentage

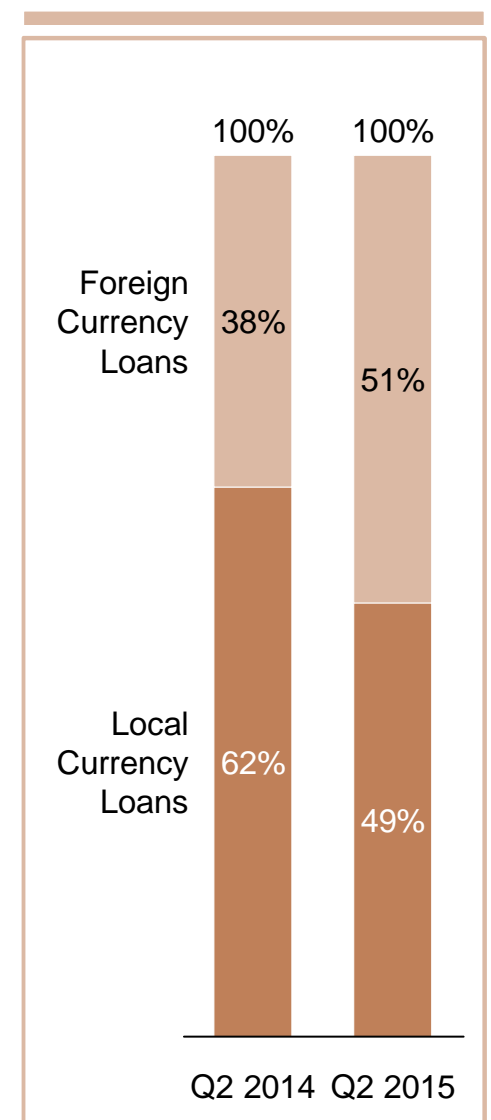
Net Interest Margin over time ...



... driven by a decline in yield on interest



...due to growing FX loans



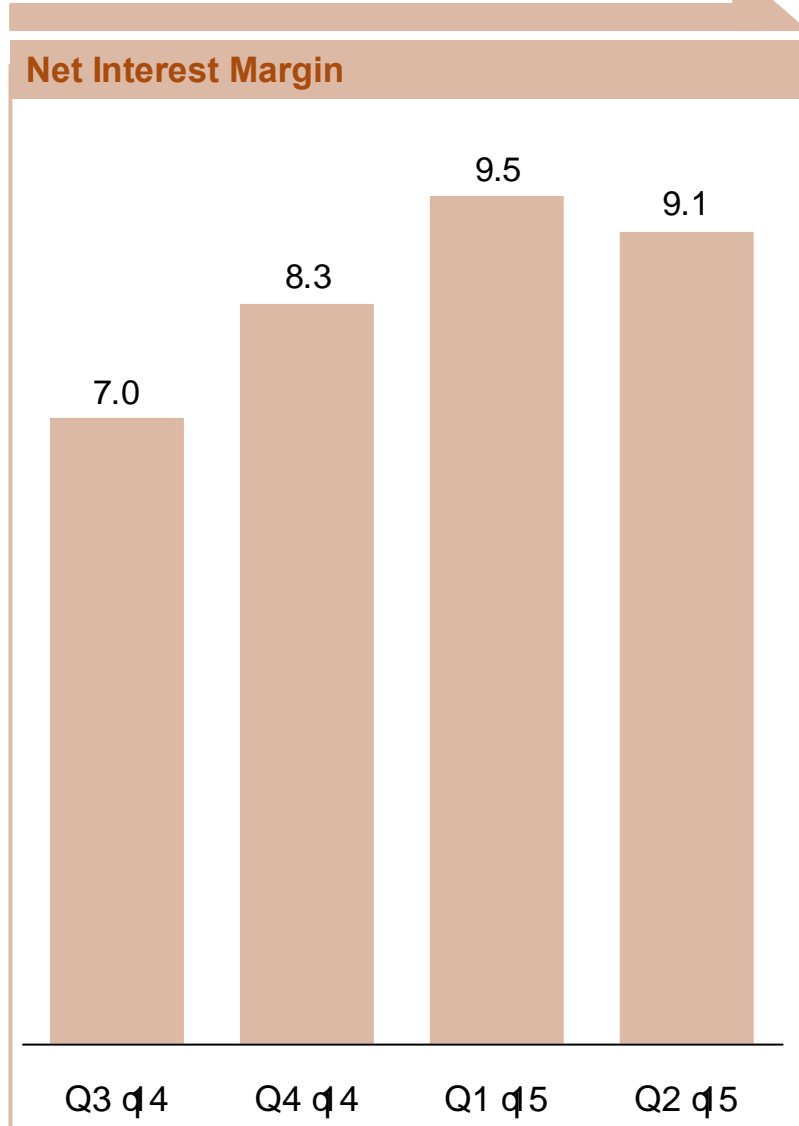


Rwanda Net interest margin ...

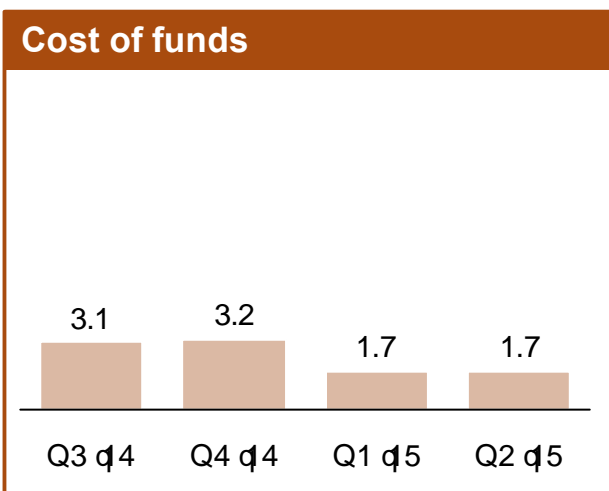
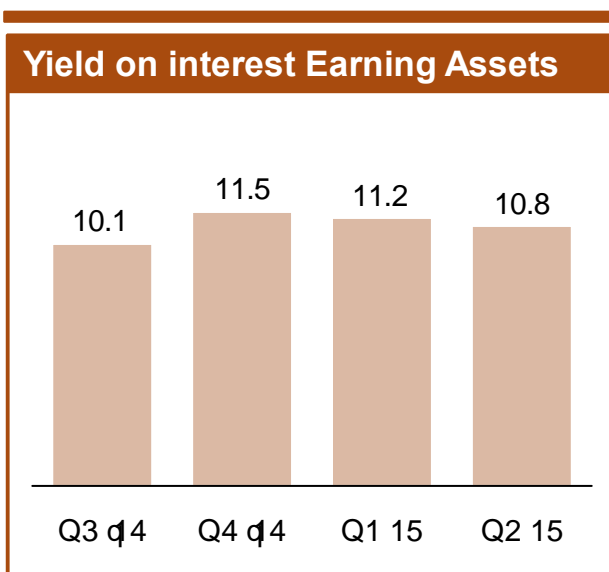


Percentage

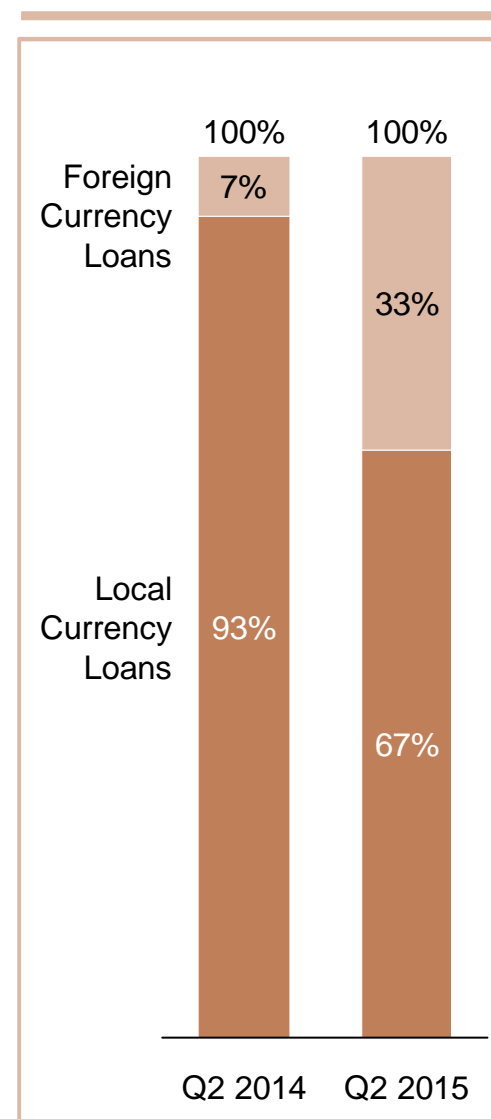
Net Interest Margin over time ...



... driven by a decline in yield on interest



...due to growing FX loans





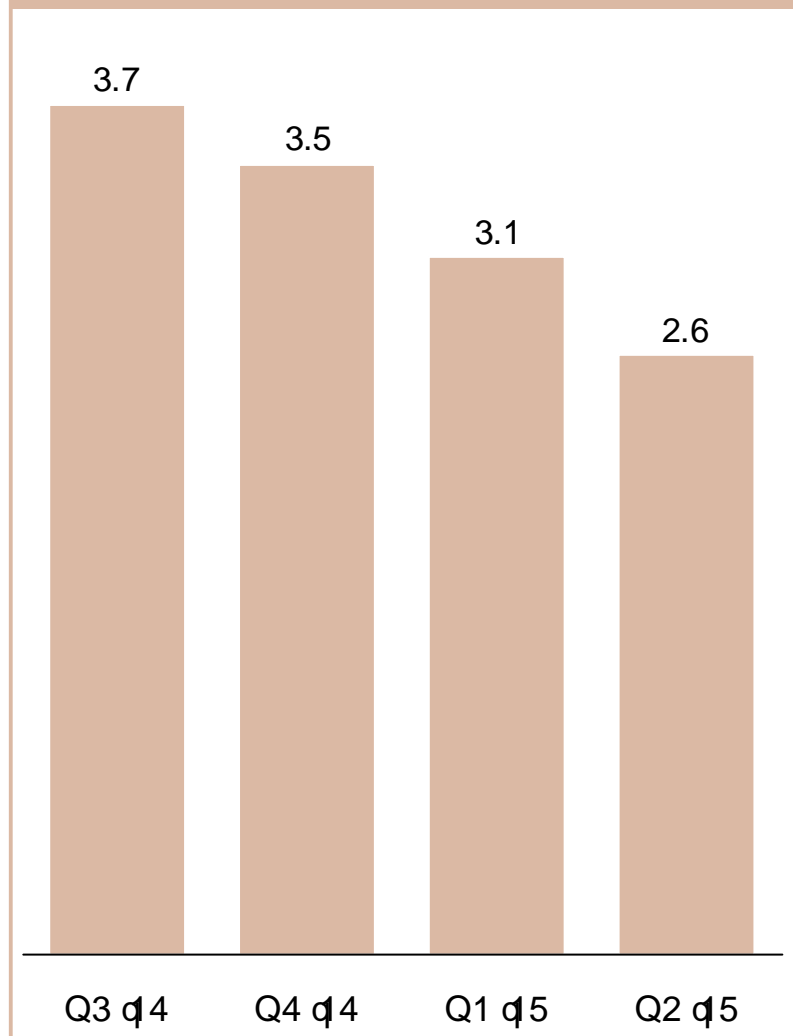
South Sudan Net interest margin ...



Percentage

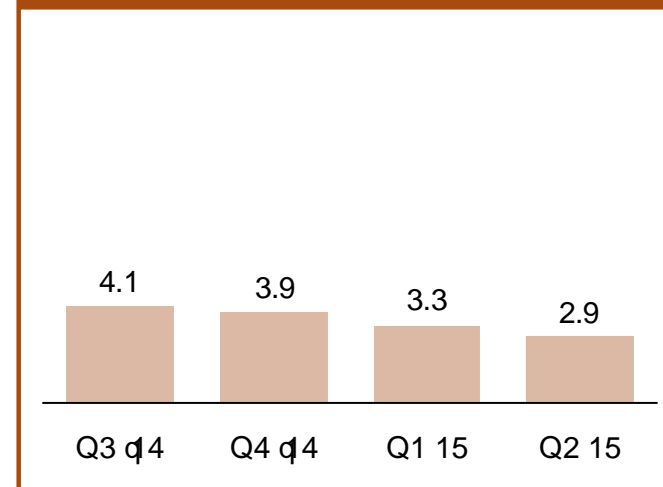
Net Interest Margin over time ...

Net Interest Margin

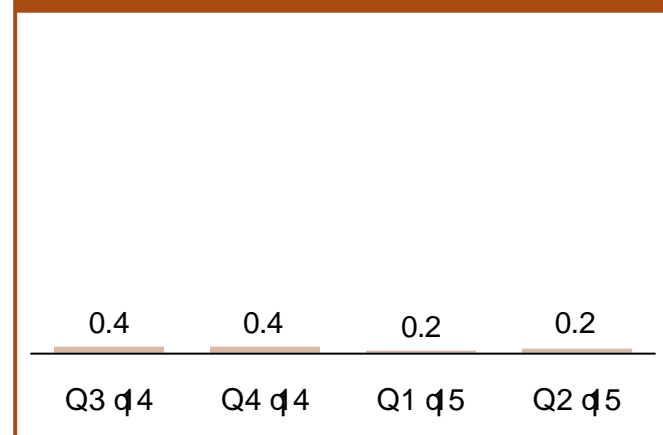


... driven by a decline in yield on interest

Yield on interest Earning Assets



Cost of funds





Performance Trend – Banking Entities



Cost / Income Ratio Trend

	FY 2012	FY 2013	FY 2014	H1 2015
Tanzania	117%	84%	77%	64%
Rwanda	149%	116%	80%	70%
South Sudan	55%	63%	70%	60%
Uganda	89%	90%	85%	77%

PBT Growth Trend

	FY 2012	FY 2013	FY 2014	H1 2015
Tanzania	N/A	-157%	315%	159%
Rwanda	-296%	-40%	-219%	499%
South Sudan	78%	-74%	112%	-5%
Uganda	192%	-3%	96%	-8%

Asset Growth Trend

	FY 2012	FY 2013	FY 2014	H1 2015
Tanzania	N/A	102%	90%	32%
Rwanda	99%	83%	87%	15%
South Sudan	10%	18%	31%	32%
Uganda	6%	30%	8%	11%



RoAE and RoAA Trend – Banking Entities



	RoAE Trend			
	FY 2012	FY 2013	FY 2014	H1 2015
Tanzania	-5.9%	3.8%	6.1%	9.6%
Rwanda	-18.6%	-24.6%	11.7%	11.6%
South Sudan	40.6%	5.6%	13.5%	17.8%
Uganda	3.6%	12.6%	4.0%	1.9%

	RoAA Trend			
	FY 2012	FY 2013	FY 2014	H1 2015
Tanzania	-1.9%	0.8%	1.1%	1.5%
Rwanda	-6.4%	-4.4%	2.2%	2.4%
South Sudan	4.5%	0.8%	1.9%	2.1%
Uganda	0.6%	2.0%	0.6%	0.2%



Loan Growth and NPL Trend – Banking Entities



	Loan Growth Trend			
	FY 2012	FY 2013	FY 2014	H1 2015
Tanzania	N/A	229.9%	116.4%	113.1%
Rwanda	3876.9%	112.6%	70.7%	72.5%
South Sudan	124.5%	23.4%	-16.6%	-18.1%
Uganda	10.9%	1.9%	-0.7%	14.5%

	NPL Trend			
	FY 2012	FY 2013	FY 2014	H1 2015
Tanzania	0.7%	1.7%	2.3%	2.5%
Rwanda	0.6%	2.4%	3.6%	4.2%
South Sudan	1.3%	11.6%	24.7%	27.7%
Uganda	3.5%	4.2%	3.8%	3.5%



Equity vs Kenyan Peers



Operating Benchmarks

	5-Year CAGR (Total Assets)
Equity Group	25%
Competitor 1	18%
Competitor 2	17%
Competitor 3	7%
Competitor 4	25%

	5-Year Average RoAE
Equity Group	30%
Competitor 1	25%
Competitor 2	26%
Competitor 3	13%
Competitor 4	23%

Valuation Comparables

	Price-to-Book (P/B)
Equity Group	2.9
Competitor 1	2.3
Competitor 2	2.2
Competitor 3	1.9
Competitor 4	1.7

	Price-to-Earnings (P/E)
Equity Group	9.1
Competitor 1	7.2
Competitor 2	9.8
Competitor 3	11.2
Competitor 4	8.9

	Current Market Cap (USD million)
Equity Group	1,712
Competitor 1	1,598
Competitor 2	1,005
Competitor 3	414
Competitor 4	313



Case for DRC – Economic Outlook

Strong Infrastructure Development

- Rural electrification and dam projects valued USD 53.4mn and modernization of road and transport infrastructure at USD 824mn.
- Ongoing construction of a hydro dam with capacity of 4,800 MW at USD 12bn cost.
- Ongoing establishment of industrial zones (eg: Maluku in Kinshasa).

Stable & Positive Macroeconomic Prospect

- Real GDP growth is estimated to hit 8.6% in 2014 and maintain an average of 7.2% from 2015 to 2019.
- Inflation expected to remain at single-digit levels over the next 5 years.
- Expected rise in domestic consumption and FDI inflows will lead to a more robust and stable economy.

Expanding Oil and Gas Sector

- In 2014, Oil of DRC, owned by Israeli billionaire Dan Gertler discovered 3 billion barrels of oil which is expected to expand the sector.
- Oil from the newly discovered field is expected to increase GDP by 25%.

Ongoing Public Sector Reforms

- Ongoing reforms to ensure that all public sector workers and state officials are paid via the banking system
- Ongoing reforms with the World Bank to improve economic governance
- The Mining Code is being revised in order to increase transparency and government's benefit from expansion of the mining industry

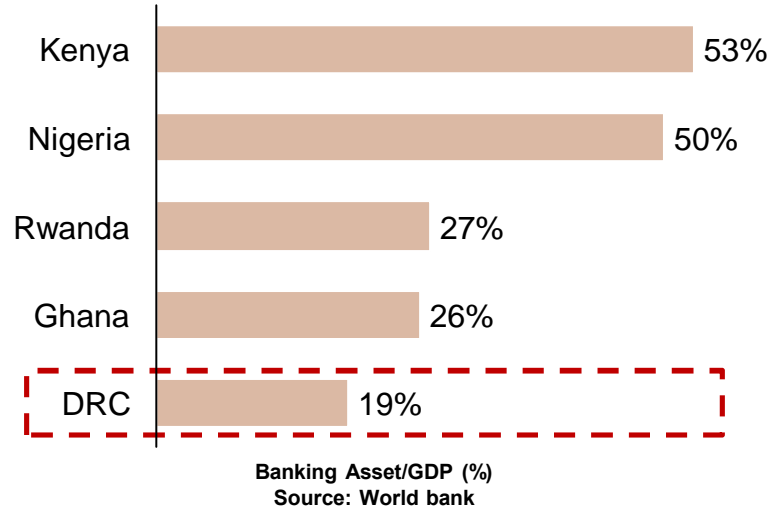


Case for DRC (banking sector)

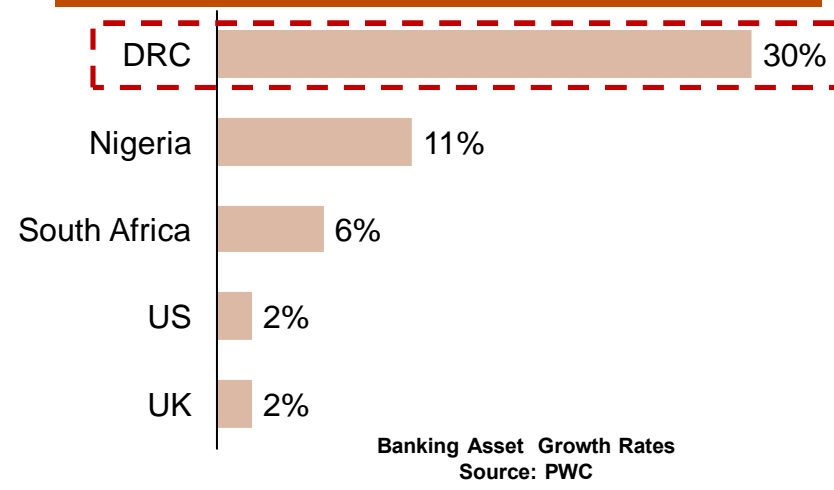


- Banking sector assets stood at \$ 4.3 billion in 2013.
- 18 banks serving a population of 69 million people.
- Top 5 banks (4 family controlled) hold 71% of deposits.

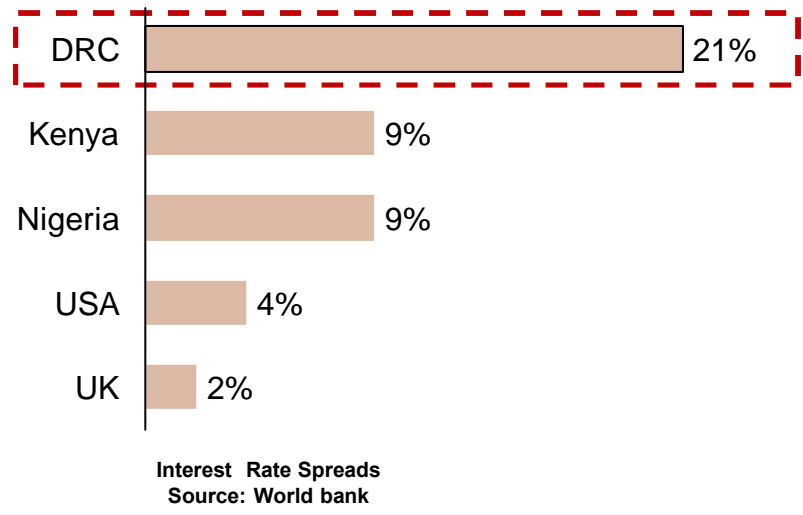
Low banking penetration levels in DRC



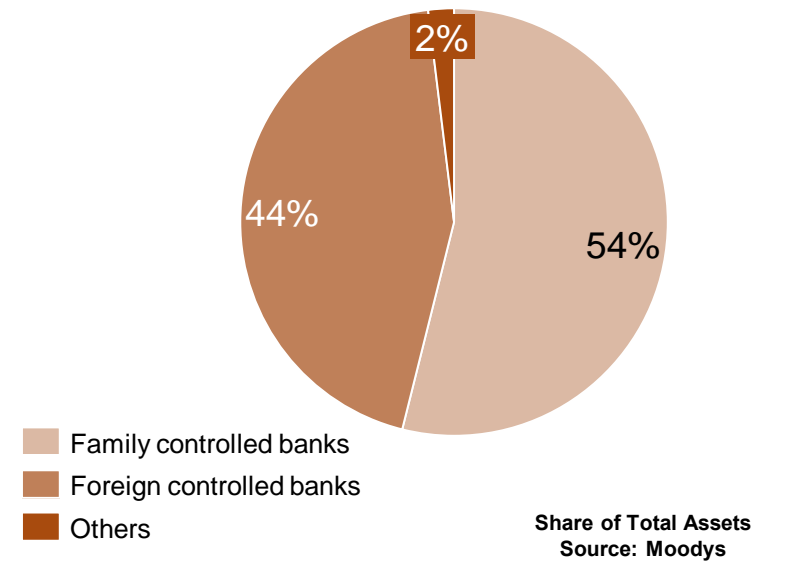
Significant growth in banking sector assets in DRC



High interest rate spreads in DRC



Banking sector dominated by Congolese families





Case for ProCredit



Attractive asset with significant scale

- Ranks as 7th largest bank by assets (\$204m in assets)
- 5% market share of the industry's total deposit
- 170k active accounts

Impressive performance & strong growth prospects

- Asset growth of 20.4% (2012-2013)
- Growing non-interest income (+25% of total income)
- Average cost of funds of 0.7% and Pre-tax ROAE of 19.1%

Significant non-interest income

- POS turnover of \$1.4m per month
- 80k clients have debit card
- 50k m-banking and e-banking services clients

Leading technology platform

- Efficient and reliable Quipu in-house software (also used in global offices)
- Existing e-banking and mobile banking platforms and self service terminals
- Piloting first national SWIFT system

Extensive distribution channels with considerable CASA

- 15 branches: 50 ATMs: 350 POSs; 20 Cash-In Terminals
- First mover advantage in cards & e-business with Visa
- Deposits with CASA of 93%

Experienced mgmt. team and efficient workforce

- Well-trained team with several years of banking experience
- Management and staff have gone through ProCredit Academy Programmes
- Staff reduced from 500 to 370 via staff restructuring (2010 . May 2014)

Unparalleled Corporate Governance

- Managed in line with German standards of high level of transparency
- Strong risk management culture
- Good relations with Banque Centrale du Congo and other authorities

Fast growing economy and sector with room for growth

- Economy driven by investment in the mining sector
- GDP growth of 8.5% in 2013 coupled with low inflation of 1.3% (June 2014)
- \$4bn sector with 4yr CAGR of 26%
- Low penetration levels in a large market of ~70 mn people



THANK YOU

Dr James Mwangi, CBS

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