

KENYAN STOCKBROKERS AND INVESTMENT BANKS FULL YEAR RESULTS FOR PERIOD ENDED 31 DECEMBER 2009

Investment Bank/Stockbroker	Income		Expenses		Profit		Assets Kshs'000	Equity Kshs'000	Profits as a percentage of			Cost to Income %	Assets to Equity (x)
	Kshs'000	% CHG	Kshs'000	% CHG	Kshs'000	% CHG			Income	Assets	Equity		
<i>Dyer & Blair Investment Bank</i>	241,662.4	-63.1%	285,078.2	-50.9%	(59,344.8)	-486.3%	2,052,120.1	1,283,319.1	-24.6%	-2.9%	-4.6%	118.0%	1.6
<i>Kestrel Capital (East Africa)</i>	173,311.0	-48.1%	149,050.0	-43.7%	16,508.0	-65.7%	555,044.0	343,488.0	9.5%	3.0%	4.8%	86.0%	1.6
<i>CFC Stanbic Financial Services</i>	137,289.0	-65.6%	245,673.0	-37.9%	(79,758.0)	1605.3%	478,245.0	170,828.0	-58.1%	-16.7%	-46.7%	178.9%	2.8
<i>African Alliance Kenya Securities</i>	125,226.0	10.1%	109,869.0	5.7%	9,946.0	77.5%	421,733.0	350,750.0	7.9%	2.4%	2.8%	87.7%	1.2
<i>Faida Investment Bank</i>	122,047.7	-47.2%	106,567.5	-37.0%	7,609.7	-76.1%	628,609.6	478,960.9	6.2%	1.2%	1.6%	87.3%	1.3
<i>Standard Investment Bank</i>	121,252.9	-3.9%	81,483.6	-14.0%	16,481.5	-19.9%	804,826.2	590,912.7	13.6%	2.0%	2.8%	67.2%	1.4
<i>African Alliance Investment Bank</i>	114,154.0	-11.4%	128,959.0	-2.7%	(7,510.0)	-39.1%	367,002.0	316,254.0	-6.6%	-2.0%	-2.4%	113.0%	1.2
<i>Renaissance Capital Kenya</i>	113,157.0	-88.2%	261,036.0	-21.5%	(43,501.0)	-106.7%	1,063,387.0	983,848.0	-38.4%	-4.1%	-4.4%	230.7%	1.1
<i>Suntra Investment Bank</i>	79,423.3	-71.2%	99,373.5	-76.3%	(63,251.5)	-40.4%	550,458.6	326,549.3	-79.6%	-11.5%	-19.4%	125.1%	1.7
<i>Apex Africa Investment Bank</i>	65,217.2	-46.6%	49,455.0	-59.4%	10,041.8	-284.2%	502,225.8	389,153.3	15.4%	2.0%	2.6%	75.8%	1.3
<i>Dry Associates Investment Bank</i>	44,818.6	0.4%	32,529.4	15.8%	8,149.8	-32.9%	55,889.7	46,175.0	18.2%	14.6%	17.6%	72.6%	1.2
<i>Afrika Investment Bank</i>	39,781.0	-71.7%	19,895.0	-89.9%	18,054.0	-136.4%	417,200.0	301,725.0	45.4%	4.3%	6.0%	50.0%	1.4
<i>Sterling Investment Bank</i>	33,388.3	-56.3%	30,769.7	-13.6%	754.9	-97.3%	394,045.0	323,198.0	2.3%	0.2%	0.2%	92.2%	1.2
<i>Genghis Capital</i>	31,526.0	188.7%	30,230.0	153.0%	223.0	-128.3%	308,369.0	266,464.0	0.7%	0.1%	0.1%	95.9%	1.2
<i>NIC Capital</i>	30,062.0	375.3%	14,547.0	-9.9%	13,294.0	-223.6%	510,129.0	304,957.0	44.2%	2.6%	4.4%	48.4%	1.7
<i>NIC Capital Securities</i>	28,563.0	-45.9%	32,372.0	-25.2%	6,932.0	34.4%	442,335.0	355,501.0	24.3%	1.6%	1.9%	113.3%	1.2
<i>Kingdom Securities</i>	25,373.0	95.9%	44,463.1	126.4%	(19,673.7)	167.0%	316,669.7	266,563.9	-77.5%	-6.2%	-7.4%	175.2%	1.2
<i>ABC Capital</i>	9,190.6	-15.0%	22,873.1	108.2%	(9,424.6)	-2399.0%	318,789.7	285,506.2	-102.5%	-3.0%	-3.3%	248.9%	1.1
<i>Equatorial Investment Bank</i>	9,087.0	9.9%	25,403.0	22.7%	(11,450.0)	24.9%	130,716.0	129,354.0	-126.0%	-8.8%	-8.9%	279.6%	1.0
<i>Drummond Investment Bank</i>	8,619.2	-47.8%	15,670.7	-41.4%	(4,992.0)	-29.6%	412,439.6	318,816.4	-57.9%	-1.2%	-1.6%	181.8%	1.3
<i>Equity Investment Bank</i>	7,245.0	-	64,931.6	-	(57,686.6)	-	56,948.1	42,126.5	-796.2%	-101.3%	-136.9%	896.2%	1.4
<i>Reliable Securities</i>	6,043.9	-81.8%	31,940.6	-18.8%	(26,880.6)	207.7%	393,350.4	297,418.6	-444.8%	-6.8%	-9.0%	528.5%	1.3
Total Brokerage Industry	1,566,440.0	-58.3%	1,879,232.0	-38.5%	(272,538.3)	-145.5%	11,180,534.0	8,171,869.0	-17.4%	-2.4%	-3.3%	120.0%	1.4

SOURCE: Published Financial Statements

KENYAN STOCKBROKERS AND INVESTMENT BANKS

FULL YEAR RESULTS FOR PERIOD ENDED 31 DECEMBER 2009

Investment Bank/Stockbroker	Income		Expenses		Profit		Assets US\$'000	Equity US\$'000	Profits as a percentage of			Cost to Income %	Assets to Equity (x)
	US\$'000	% CHG	US\$'000	% CHG	US\$'000	% CHG			Income	Assets	Equity		
<i>Dyer & Blair Investment Bank</i>	\$3,124.7	-63.1%	\$3,686.0	-50.9%	(\$767.3)	-486.3%	\$26,533.7	\$16,593.2	-24.6%	-2.9%	-4.6%	118.0%	1.6
<i>Kestrel Capital (East Africa)</i>	\$2,240.9	-48.1%	\$1,927.2	-43.7%	\$213.4	-65.7%	\$7,176.7	\$4,441.3	9.5%	3.0%	4.8%	86.0%	1.6
<i>CFC Stanbic Financial Services</i>	\$1,775.1	-65.6%	\$3,176.5	-37.9%	(\$1,031.3)	1605.3%	\$6,183.7	\$2,208.8	-58.1%	-16.7%	-46.7%	178.9%	2.8
<i>African Alliance Kenya Securities</i>	\$1,619.2	10.1%	\$1,420.6	5.7%	\$128.6	77.5%	\$5,453.0	\$4,535.2	7.9%	2.4%	2.8%	87.7%	1.2
<i>Faida Investment Bank</i>	\$1,578.1	-47.2%	\$1,377.9	-37.0%	\$98.4	-76.1%	\$8,127.9	\$6,192.9	6.2%	1.2%	1.6%	87.3%	1.3
<i>Standard Investment Bank</i>	\$1,567.8	-3.9%	\$1,053.6	-14.0%	\$213.1	-19.9%	\$10,406.3	\$7,640.5	13.6%	2.0%	2.8%	67.2%	1.4
<i>African Alliance Investment Bank</i>	\$1,476.0	-11.4%	\$1,667.4	-2.7%	(\$97.1)	-39.1%	\$4,745.3	\$4,089.1	-6.6%	-2.0%	-2.4%	113.0%	1.2
<i>Renaissance Capital Kenya</i>	\$1,463.1	-88.2%	\$3,375.2	-21.5%	(\$562.5)	-106.7%	\$13,749.5	\$12,721.1	-38.4%	-4.1%	-4.4%	230.7%	1.1
<i>Suntra Investment Bank</i>	\$1,026.9	-71.2%	\$1,284.9	-76.3%	(\$817.8)	-40.4%	\$7,117.4	\$4,222.3	-79.6%	-11.5%	-19.4%	125.1%	1.7
<i>Apex Africa Investment Bank</i>	\$843.3	-46.6%	\$639.4	-59.4%	\$129.8	-284.2%	\$6,493.7	\$5,031.7	15.4%	2.0%	2.6%	75.8%	1.3
<i>Dry Associates Investment Bank</i>	\$579.5	0.4%	\$420.6	15.8%	\$105.4	-32.9%	\$722.6	\$597.0	18.2%	14.6%	17.6%	72.6%	1.2
<i>Afrika Investment Bank</i>	\$514.4	-71.7%	\$257.2	-89.9%	\$233.4	-136.4%	\$5,394.4	\$3,901.3	45.4%	4.3%	6.0%	50.0%	1.4
<i>Sterling Investment Bank</i>	\$431.7	-56.3%	\$397.8	-13.6%	\$9.8	-97.3%	\$5,095.0	\$4,178.9	2.3%	0.2%	0.2%	92.2%	1.2
<i>Genghis Capital</i>	\$407.6	188.7%	\$390.9	153.0%	\$2.9	-128.3%	\$3,987.2	\$3,445.4	0.7%	0.1%	0.1%	95.9%	1.2
<i>NIC Capital</i>	\$388.7	375.3%	\$188.1	-9.9%	\$171.9	-223.6%	\$6,595.9	\$3,943.1	44.2%	2.6%	4.4%	48.4%	1.7
<i>NIC Capital Securities</i>	\$369.3	-45.9%	\$418.6	-25.2%	\$89.6	34.4%	\$5,719.4	\$4,596.6	24.3%	1.6%	1.9%	113.3%	1.2
<i>Kingdom Securities</i>	\$328.1	95.9%	\$574.9	126.4%	(\$254.4)	167.0%	\$4,094.5	\$3,446.7	-77.5%	-6.2%	-7.4%	175.2%	1.2
<i>ABC Capital</i>	\$118.8	-15.0%	\$295.7	108.2%	(\$121.9)	-2399.0%	\$4,121.9	\$3,691.6	-102.5%	-3.0%	-3.3%	248.9%	1.1
<i>Equatorial Investment Bank</i>	\$117.5	9.9%	\$328.5	22.7%	(\$148.0)	24.9%	\$1,690.1	\$1,672.5	-126.0%	-8.8%	-8.9%	279.6%	1.0
<i>Drummond Investment Bank</i>	\$111.4	-47.8%	\$202.6	-41.4%	(\$64.5)	-29.6%	\$5,332.8	\$4,122.3	-57.9%	-1.2%	-1.6%	181.8%	1.3
<i>Equity Investment Bank</i>	\$93.7	-	\$839.6	-	(\$745.9)	-	\$736.3	\$544.7	-796.2%	-101.3%	-136.9%	896.2%	1.4
<i>Reliable Securities</i>	\$78.1	-81.8%	\$413.0	-18.8%	(\$347.6)	207.7%	\$5,086.0	\$3,845.6	-444.8%	-6.8%	-9.0%	528.5%	1.3
Total Brokerage Industry	\$20,253.9	-58.3%	\$24,298.3	-38.5%	(\$3,523.9)	-145.5%	\$144,563.4	\$105,661.6	-17.4%	-2.4%	-3.3%	120.0%	1.4

SOURCE: Published Financial Statements; Exchange Rate Applied is US\$1 Dollar = Ksh77.34

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