

CORPORATE ACTION SUMMARY – 1984 TO 2008

Year	Company	Type of Issue	Shares Issued	Offer Price	Proceeds	Amounts Raised	Subscription Rate
1984	Jubilee Insurance Company	OFS	800,000	14.50	11,600,000	25,520,000	220%
1986	Barclays Bank Kenya	IPO	5,000,000	16.00	80,000,000	490,400,000	613%
1988	Kenya Commercial Bank	IPO	7,500,000	20.00	150,000,000	490,500,000	327%
	National Mills Corporation	IPO		11.50			
	Total Kenya	IPO		18.25			
	Nation Printers & Publishers	OFS	2,500,000	11.50	28,750,000	38,237,500	133%
1989	Standard Chartered Bank	IPO	21,000,000	14.50	304,500,000	709,485,000	233%
1990	Kenya Commercial Bank	OFS	9,000,000	33.00	297,000,000	436,590,000	147%
1991	Kenya Finance Corporation	IPO	3,260,000	12.50	40,750,000	44,825,000	110%
1992	Housing Finance	IPO	18,000,000	7.00	126,000,000	381,780,000	303%
	Uchumi Supermarket	IPO	16,000,000	14.50	232,000,000	239,424,000	103%
	Crown Berger	IPO	8,630,000	16.00	138,080,000	138,080,000	100%
1993	East African Oxygen	IPO	1,600,000	26.50	42,400,000	42,400,000	100%
	CMC Holdings	Divestiture	2,000,000	10.00	20,000,000	20,000,000	100%
1994	Firestone East Africa	IPO	40,000,000	35.50	1,420,000,000	1,434,200,000	101%
	NIC Bank (38% sale by BBK to Public)	IPO	17,929,290	52.00	932,323,080	727,212,002	78%
	National Bank	IPO	40,000,000	10.00	400,000,000	1,320,000,000	330%
1995	Uchumi Supermarket (KNTC 18.75%)	OFS	7,500,000	14.50	108,750,000	48,500,000	
1996	Rea Vipingo Plantations	IPO	8,000,000	10.50	84,000,000	180,600,000	215%
	Kenya Airways	IPO	235,423,896	11.25	2,648,518,830	2,664,000,000	101%
	EA Portland Cement (Rights Issue)	Rights	72,000,000	14.00	1,008,000,000	1,008,000,000	100%
	National Bank	OFS	40,000,000	15.00	600,000,000	1,320,000,000	220%
	Kenya Commercial Bank	OFS	11,880,000	50.00	594,000,000	594,000,000	100%

Year	Company	Type of Issue	Shares Issued	Offer Price	Proceeds	Amounts Raised	Subscription Rate
1997	TPS Ltd	IPO	9,025,100	13.00	117,326,300	117,326,300	100%
	Athi River Mining	IPO	23,000,000	12.25	281,750,000	281,750,000	100%
	Kenya Breweries Ltd	Rights	28,080,675	53.00	1,488,275,775	1,488,275,775	100%
1998	I.C.D.C. Investment	Rights	9,419,476	30.00	282,584,280	259,964,000	92%
	Kenya Commercial Bank	OFS	28,050,000	65.00	1,823,250,000	3,518,872,500	193%
2000	Pan African Insurance (African Life)	OFS	24,000,000	21.50	516,000,000	516,000,000	100%
	African Lakes Corporation	IPO	4,000,000	94.50	378,000,000	378,000,000	100%
2001	I.C.D.C. Investment (OFS)	OFS	8,948,725	37.00	331,102,825	211,905,808	64%
	Kenya Orchards	Rights	7,400,000	0.50	3,700,000	2,965,859	80%
	Standard Newspapers Group	Rights	76,871,154	5.85	449,696,251	305,793,451	68%
	Total Kenya	Rights	70,030,000	18.00	1,260,540,000	1,260,354,708	100%
	Mumias Sugar	IPO	300,000,000	6.25	1,875,000,000	1,120,000,000	60%
2003	Express Kenya	Rights	38,400,000	6.50	249,600,000	178,002,500	71%
2004	Kenya Commercial Bank	Rights	50,000,000	49.00	2,450,000,000	2,750,125,000	112%
2005	Uchumi Supermarket	Rights	120,000,000	10.00	1,200,000,000	1,269,600,000	106%
	CFC Bank	Rights	12,000,000	62.00	744,000,000	744,000,000	100%
2006	KenGen Ltd	IPO	659,508,437	11.90	7,848,150,400	26,448,266,849	337%
	Equity Bank	IPO	90,564,550	0.00	0	0	100%
	Scangroup	IPO	69,000,000	10.45	721,050,000	4,477,720,500	621%
	Diamond Trust Bank	Rights	15,527,343	50.00	776,367,150	2,305,810,436	297%
	Eveready East Africa	IPO	63,000,000	9.50	598,500,000	3,674,790,000	614%
	Mumias Sugar	OFS	91,999,220	49.50	4,553,961,390		0%

Year	Company	Type of Issue	Shares Issued	Offer Price	Proceeds	Amounts Raised	Subscription Rate
2007	Access Kenya	IPO	80,000,000	10.00	800,000,000	2,904,000,000	363%
	Kenya Reinsurance Corp.	IPO	240,000,000	9.50	2,280,000,000	7,752,000,000	340%
	Olympia Capital Holdings	Rights	30,000,000	14.00	420,000,000	428,400,000	102%
	Diamond Trust Bank	Rights	23,291,015	70.00	1,630,371,050	2,902,060,469	178%
	NIC Bank	Rights	16,482,910	70.00	1,153,803,700	1,719,167,513	149%
2008	Safaricom Limited	IPO	10,000,000,000	5.00	50,000,000,000	231,500,000,000	463%
	Housing Finance	Rights	115,000,000	20.00	2,300,000,000	2,369,000,000	103%
	Kenya Commercial Bank	Rights	221,777,777	25.00	5,544,444,425	8,122,024,075	146%
	Co-Operative Bank of Kenya	IPO	701,300,000	9.50	6,662,350,000	4,670,000,000	70%

TOP TEN IPOs ON THE NAIROBI STOCK EXCHANGE – 1994 TO 2008

	Company	Year Floated	Shares Issued	Offer Price	% Floated	Proceeds Raised		Subscription Rate	Pre Offer			Market Cap.	
						Ksh m	USD m		P/E	P/B	Div Yield	IPO	USD m
1	Safaricom	2008	10,000,000,000	5.00	25%	51,000	\$750	463%	16.67	5.57	2.00%	200,000	\$2,941
2	KenGen Ltd	2006	659,508,437	11.90	30%	7,848	\$108	336%	14.88	0.78	1.93%	26,161	\$358
3	Co-Operative Bank	2008	701,300,000	9.50	19%	5,400	\$69	81%	17.59	4.58	0.84%	34,546	\$443
4	Kenya Airways	1996	235,423,896	11.25	51%	2,649	\$48	101%	5.86	2.17	8.40%	5,193	\$94
5	Kenya Reinsurance	2007	240,000,000	9.50	40%	2,280	\$34	505%	14.62	0.93	2.63%	5,700	\$85
6	Firestone E.A.	1994	40,000,000	35.50	22%	1,420	\$32	101%	10.03	6.76	4.73%	6,587	\$150
7	Mumias Sugar	2001	300,000,000	6.25	59%	1,125	\$14	60%	5.53	0.74	13.44%	3,188	\$41
8	Access Kenya	2007	80,000,000	10.00	40%	800	\$12	363%	31.25	15.63	0.70%	1,999	\$29
9	Scangroup	2006	69,000,000	10.45	43%	721	\$10	621%	10.89	6.61	2.20%	1,662	\$23
10	Eveready E. A.	2006	63,000,000	9.50	30%	599	\$9	614%	10.67	5.72	7.79%	1,995	\$29

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