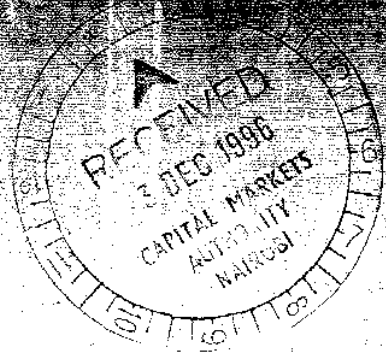


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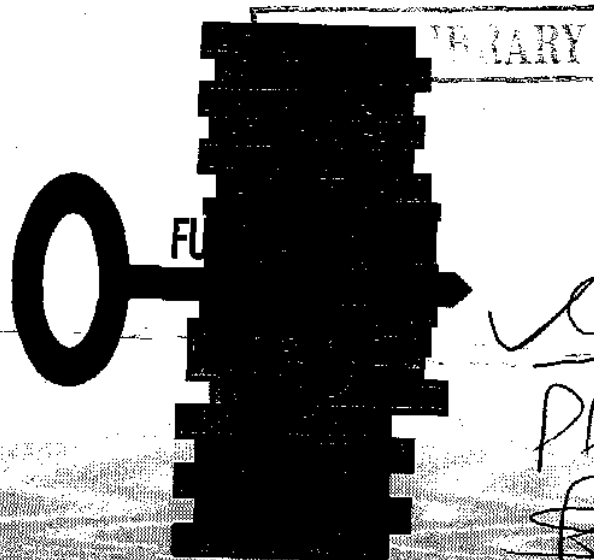
INVESTMENT COMPANY
LIMITED



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ANNUAL REPORT & ACCOUNTS
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**ICDC
INVESTMENT COMPANY
LIMITED**

**ANNUAL REPORT AND ACCOUNTS
for the year ended 30th June, 1996**

RIPOTI NA HESABU
za mwaka uliomalizikia tarehe Juni, 30, 1996

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1. ICDC Investment Company limited -- periodicals
2. Mutual funds -- Kenya -- periodicals



ICDC INVESTMENT COMPANY LIMITED

CORPORATE INFORMATION

MAELEZO JUUYA KAMPUNI

DIRECTORS:

Mr. Edgar I. Manasseh, O.G.W. (Chairman and Managing Director),
representing Industrial and Commercial Development Corporation,
Mrs. M. Mwangola,
Mr. F. M. Thuo,
Mr. J.P.N. Simba, O.G.W., M.B.S.
The Permanent Secretary, Ministry of Commerce and Industry,
Mr. S.O. Ayodo, E.G.H.,
Mrs. N.J. Ngigi,

SECRETARY AND REGISTERED OFFICE:

Mr. F.G. Gaciri,
Uchumi House,
Aga Khan Walk,
P.O. Box 45519,
NAIROBI.

BANKERS:

National Bank of Kenya Limited,
National Bank Building,
Harambee Avenue,
P.O. Box 41862,
NAIROBI.

Kenya Commercial Bank Limited,
Kencom House,
Moi Avenue,
P.O. Box 30081,
NAIROBI.

AUDITORS:

Messrs Nyaga Associates & Company,
Certified Public Accountants of Kenya,
Development House,
Moi Avenue,
P.O. Box 41868,
NAIROBI.

STOCK BROKERS:

Messrs Francis Thuo & Partners Limited,
International House,
Mama Ngina Street,
P.O. Box 46524,
NAIROBI.

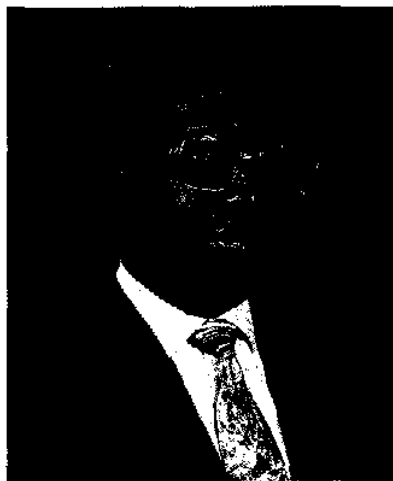
ADVOCATES:

Messrs Ndung'u Njoroge and Kwach,
Bruce House,
Standard Street,
P.O. Box 41546,
NAIROBI.

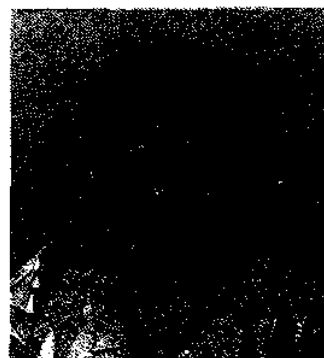


ICDC INVESTMENT COMPANY LIMITED

BOARD OF DIRECTORS HALMASHAURI YA WAKURUGENZI



Mr. E. I. Manasseh, O.G.W.
(Chairman & Managing Director)



Mrs. M. Mwangola



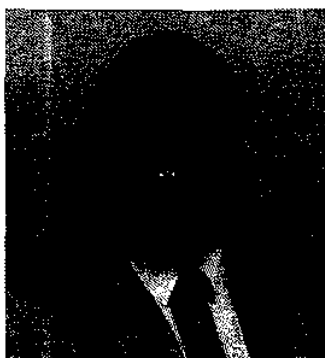
Mr. F.M. Thuo



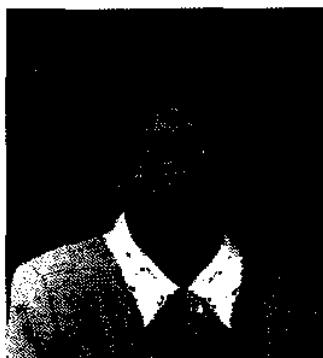
Mr. J.P.N. Simba
O.G.W., M.B.S.



Mr. M.C. Gitari
*(Alt. to the Permanent Secretary,
Min. of Commerce & Industry)*



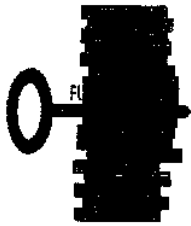
Mr. S.O. Ayodo, E.G.H.



Mrs. N.J. Ngigi



Mr. F.G. Gaciri
(Company Secretary)



ICDC INVESTMENT COMPANY LIMITED

NOTICE OF ANNUAL GENERAL MEETING TO ALL THE SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the 29th Annual General Meeting of the Company will be held on Friday, 20th December, 1996 at the Tsavo Room, Nairobi Hilton Hotel, Nairobi at 11.00 a.m. for the purpose of transacting the following business:-

ORDINARY BUSINESS

1. The Secretary to read the notice convening the meeting.
2. To confirm the minutes of the 28th Annual General Meeting held on Saturday 16th December, 1995.
3. To receive and to consider the Audited Accounts for the financial year ended 30th June, 1996 together with the Directors and Auditors reports thereon.
4. To confirm the payment of the Interim Dividend of Shilling 2.00 per share and declare a Final Dividend of Shilling 2.50 per share in respect of the year ended 30th June, 1996.
5. To approve the Directors' remuneration for the year ended 30th June, 1996..
6. To elect Directors in accordance with the Company's Articles of Association.
7. To authorise the Directors to fix the remuneration of the Auditors.
8. To transact any other ordinary business

BY ORDER OF THE BOARD

F.G. GACIRI
COMPANY SECRETARY
NAIROBI.
30TH OCTOBER, 1996.

NB: A member entitled to attend and vote at this meeting is entitled to appoint a proxy who need not be a member of the company.

ILANIYA MKUTANO WA MWAKA KWA WENYEHISA WOTE

ILANI INATOLEWA KWAMBA MKUTANO MKUU wa Ishirini na Tisa wa Kampuni hii utafanywa Ijumaa tarehe Desemba, 20, 1996 katika Chumba ya Tsavo, Nairobi Hilton Hotel, Nairobi saa tano kamili asubuhi kwa madhumuni ya kutekeleza shughuli zifuatazo:

SHUGHULI ZA KAWAIDA

1. Kusoma ilani iliyoitisha mkutano.
2. Kuthibitisha kumbukumbu za mkutano wa mwaka wa Ishirini na Nane uliofanywa Jumamosi tarehe Desemba, 16, 1995.
3. Kupokea na kufikiria Hesabu zilizokaguliwa za mwaka uliomalizikia tarehe Juni, 30, 1996 na Ripoti za Wakurugenzi na Wakaguzi wa Hesabu
4. Kuthibitisha malipo ya Mgao wa Muda wa shilingi 2.00 kwa kila hisa na kuamua malipo ya Mgao wa Mwisho wa shilingi 2.50 kwa kila hisa kwa mwaka uliomalizikia tarehe Juni, 30, 1996.
5. Kutoa kibali kuhusu Ujira wa Wakurugenzi wa mwaka uliomalizikia tarehe Juni, 30, 1996.
6. Kuwachagua Wakurugenzi kwa mujibu wa Kanuni za Kampuni hii.
7. Kuidhinisha Wakurugenzi waweke kipimo kwa ada ya Wakaguzi wa Hesabu.
8. Kujadili mambo mengine yoyote yanayohusu shughuli za Kampuni na yasiyohitaji ilani maalum.

KWA AMRI YA HALMASHAURI YA WAKURUGENZI

F.G. GACIRI
KATIBU
NAIROBI.
OKTOBA 30, 1996.

KUMBUSHO:

Mwanachama anayestahili kuhudhuria na kupiga kura kwenye mkutano huu ana haki kumteua mwakilishi kuhudhuria na kupiga kura kwa niaba yake. Mwakilishi huyo si lazima awe mwanachama wa kampuni hii.



ICDC INVESTMENT COMPANY LIMITED

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 30TH JUNE, 1996

It gives me much pleasure to make a statement on the operations of your company for the year under review.

RESULTS

The Company reported a Gross Income of KShs. 132.9 million as compared to KShs. 125.6 million for the previous year, an increase of KShs. 7.3 million (5.83%).

This increase is mainly attributed to increases in the Dividend Income. It is notable to report that last year's Gross Income had included an Extraordinary Income of KShs 5.28 million being disposal of investments, a situation which was not repeated during the year under review.

The Net Profit after tax for the year was KShs. 114.28 million as compared to KShs. 106.71 million for the previous year, an increase of KShs. 7.57 million (7.09%). The increase is largely attributed to increases in the Dividend Income as stated above. It is also partly attributed to the continued stringent Management control over operating expenses during the year under review.

DIVIDENDS

In line with its stated policy of maintaining a stable dividend payout and also keeping its promise to shareholders to try and increase dividend payouts, your Board has declared and paid an increased Interim Dividend of 40% (KShs. 2.00 per share) on 28th June, 1996 as compared to last year's 25% (KShs. 1.25 per share). The Board of Directors are now recommending an increased Final Dividend of 50% (KShs. 2.50 per share) as compared to last year's 40% (KShs. 2.00 per share) making a total dividend of 90% (KShs. 4.50 per share) for the year as compared to 65% (KShs. 3.25 per share) for the previous year, an increase of 38.46% (KShs. 1.25 per share).

TAARIFA YA MWENYEKITI YA MWAKA ULIOISHA MNAMO TAREHE JUNI 30, 1996



Mr. E. I. Manasseh, O.G.W.
(Chairman & Managing Director)

Nifuraha yangu kutoa taarifa juu ya utendaji kazi wa Kampuni yenu mwaka huu.

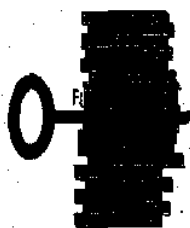
MATOKEO

Kampuni iliweza kupata faida ya jumla shilingi milioni 132.9 ukilinganisha na shilingi milioni 125.6 mwaka uliopita, ongezeko la milioni 7.3 (5.83%). Ongezeko hili kubwa limesababishwa zaidi na ongezeko la mapato ya migao. Ni jambo la muhimu kuwajulisha ya kwamba mapato kwa jumla ya mwaka uliopita ilihesabiwa pamoja na mapato bora zaidi ya jumla shilingi milioni 5.28 iliyokuwa uchumishaji wa mali zilizouzwa, jambo ambalo halikutokea mwaka huu.

Faida Halisi baada ya ushuru mwaka huu ilikuwa shilingi milioni 114.28 ikilinganishwa na shilingi milioni 106.71 ya mwaka uliopita, ongezeko la jumla shilingi milioni 7.57 (7.09%). Ongezeko hili kubwa limesababishwa zaidi na ongezeko la mapato ya migao kama ilivyoielezwa hapo awali. Limesababishwa pia na usimamizi bora juu ya matumizi ya pesa mwaka huu.

MIGAO

Kufuatana na msimamo wa Kampuni hii wa kudumisha kwa uthabiti ulipaji wa migao na pia kuweka ahadi yake kwa wanahisa kujaribu kuongeza ulipaji wa migao, Halmashauri ya Wakurugenzi ilitangaza na kulipa Mgao wa Kwanza wa asilimia 40 (shilingi 2.00 kwa kila hisa) tarehe 28 mwezi wa Juni, 1996 ukilinganisha na asilimia 25 (shilingi 1.25 kwa kila hisa) ya mwaka uliopita. Halmashauri ya Wakurugenzi sasa inapendekeza ongezeko la Mgao wa Mwisho wa asilimia 50 (shilingi 2.50 kwa kila hisa), ukilinganisha na mwaka uliopita asilimia 40 (shilingi 2.00 kwa kila hisa), kwa jumla mgao wa asilimia 90 (shilingi 4.50 kwa kila hisa) ya mwaka huu ukilinganisha na asilimia 65 (shilingi 3.25 kwa kila hisa) ya mwaka uliopita, ongezeko la asilimia 38.46 (shilingi 1.25 kwa kila hisa).



ICDC INVESTMENT COMPANY LIMITED

INVESTMENTS

Your Directors purchased additional equity investments amounting to KShs. 11.86 million during the year as compared to KShs. 72.7 million last year. These investments were undertaken in profitable dividend paying companies in the quoted as well as in the unquoted market. The investments stated above were spread in the Commercial, Financial and Agricultural sectors of the economy. Your Board of Directors will continue in their efforts in looking for good investment opportunities through the Nairobi Stock Exchange (N.S.E.) as well as in the unquoted market.

In this regard, your Board and Management will endeavour to carefully appraise all prospective investments coming into the market including those to be presented by the ongoing Government Privatisation Programme with a view to taking up any good investments that are likely to arise.

FUTURE PROSPECTS

The Global overview of the economy during the year under review reflected a rapid expansion of trade despite the continued volatility of the major currencies and the decline in commodity prices. According to the latest estimates, the expansion of world trade in volume terms remained encouragingly high in 1995/96 although there was some contraction in the growth rate to 8% per annum from the record 9% per annum recorded in 1994/95. In Gross Domestic Product (G.D.P.) terms, the growth rate slowed from an average of about 4% per annum in 1994/95 to an average of about 3% per annum for most of Western Europe and the United States of America (U.S.A.). The developing countries' Gross Domestic Product (G.D.P.) remained fairly constant at around 4.5% per annum during 1995/96 except for many of the Asian Countries where growth rate was much higher. In contrast, the Gross Domestic Product (G.D.P.) growth rate for the least developed countries was just about 2% per annum, well below their population growth rate. In Africa, there was a slight recovery in the Gross Domestic Product (G.D.P.) growth rate in 1995/96 to around 3% but still, this was nevertheless below the average population growth rate. These trends can generally be expected to prevail during the year 1996/97.

UCHUMISHAJI WA MALI

Wakurugenzi wenu waliweza kununua zaidi uchumishaji wa mali na ya ziada ambao ulifikia shilingi milioni 11.86 mwaka huu ikilinganisha na shilingi milioni 72.7 mwaka uliopita. Uchumishaji mali huu ulifanywa kwenye kampuni zinazofanya faida nzuri ya malipo ya migao, katika kampuni zilizo orodheshwa katika soko la hisa, na pia kampuni maalum. Uchumishaji mali huu uliotajwa hapo awali ulisambazwa katika sehemu za Biashara, Kilimo na Mashirika ya fedha. Halmashauri ya Wakurugenzi wenu wataendelea na jitihada zao za kutafuta njia nzuri za uchumishaji mali kupitia Soko la Hisa la Nairobi (N.S.E) na katika kampuni maalum.

Hata hivyo, Halmashauri ya Wakurugenzi na Wasimamizi wenu wataendelea na jitihada kuchunguza kwa makini uchumishaji mali inayoingia katika soko na hasa ile itakayolewa na mpango wa Serikali wa ufaranishaji na kuchukua uchumishaji mali yoyote mizuri itakayopatikana.

MATUMAINI YA BAADAYE

Katika mwaka huu tunaochunguza, uchumi wa ulimwengu ilidhihirisha upanuzi wa haraka wa biashara licha ya ubadilifu wa pesa za kigeni na upungufu wa bei za bidhaa. Kulingana na makadirio ya hivi maajuzi, upanuzi wa biashara ulimwenguni ulikuwa wa kutia moyo sana katika mwaka wa 1995/96 ingawaje kulikuwa na upungufu katika kadiri ya ukuzaji ambapo ilishuka hadi kufikia asilimia 8 kila mwaka kutoka ile rekodi ya asilimia 9 kila mwaka iliyorekodiwa mwaka wa 1994/95.

Katika uzalishaji wa mali wa nchi kwa jumla kadiri ya ukuzaji ulionyesha hali ya kuzorota kwa wastani wa karibu asilimia 4 kila mwaka katika mwaka wa 1994/95 hadi wastani wa karibu asilimia 3 kila mwaka. Matokeo haya yanadhihirika katika sehemu nyingi za Magharibi mwa Uropa na Merikani (U.S.A.). Katika nchi zinazoendelea, uzalishaji wa mali wa nchi kwa jumla ulibaki thabiti asilimia 4.5 kila mwaka katika mwaka wa 1995/96 ingawaje nchi nyingi za Asia zilidhihirisha kiwango cha juu kuliko kadiri ya ongezeko la watu nchi hizo. Kinyume na haya, kadiri ya ukuzaji katika uzalishaji wa mali wa nchi kwa jumla katika nchi ambazo zimeendelea kwa kiwango cha chini, ulikuwa asilimia 2 kwa kila mwaka, kiwango hiki ni cha chini sana ikilinganishwa na kiwango cha ongezeko la watu nchi hizo. Bara la Afrika lilikuwa na ongezeko la kiasi katika uzalishaji wa mali wa nchi kwa jumla mwaka wa 1995/96. Ongezeko hili lilifikia karibu asilimia 3. Hata hivyo kiwango hiki ni cha chini sana ikilinganishwa na kadiri ya ongezeko la watu nchini. Hali hii kwa jumla huenda ikaendelea kujitokeza katika mwaka wa 1996/97.



ICDC INVESTMENT COMPANY LIMITED

The Domestic Scene during the year under review experienced an average growth rate in Gross Domestic Product (G.D.P.) terms of about 4.9% per annum as compared to 3% per annum in 1994/95. In terms of sectors, the annual growth pattern was:-

Agriculture	4.8%	(1994/95-2.8%)
Finance, Investment, Commercial and Services	10%	(1994/95-6.12%)
Manufacturing and Allied	4%	(1994/95-1.9%)

The annualised inflation during the year under review was maintained well within single digits with the rate averaging under 5% as at 30th June, 1996.

With the continued Government improvement of the management of the monetary and fiscal controls as well as a continued exchange rate stability, the situation for the year 1996/97 is expected to auger better for the country as well as for the entire local economy.

ACKNOWLEDGEMENTS

Finally, I would like to record my sincere gratitude and appreciation to all my colleagues on the Board, Management and Staff whose hardwork and dedication has made it possible for us to achieve the good results recorded during the year under review. I also wish to take this opportunity to accord special thanks to the Industrial and Commercial Development Corporation (I.C.D.C.) and also all our business associates whose continued support also contributed to the success of the company during the year under review.

**EDGAR IVAN MANASSEH, O.G.W.
CHAIRMAN**

**NAIROBI
30TH OCTOBER, 1996.**

Madhari tunayoipata nchini katika mwaka huu tunaochunguza ulidhihirisha ukuzaji wastani katika jumla ya mapato ya uzalishaji wa mali wa nchi kwa jumla wa kiasi cha asilimia 4.9 kila mwaka ikilinganishwa na asilimia 3 kila mwaka katika mwaka wa 1994/95. Kulingana na kila sekta, kielezo cha ukuzaji kila mwaka kilikuwa hivi:-

Kilimo	4.8%	(1994/95 - 2.8%)
Fedha, Uchumishaji wa mali,		
Biashara na Huduma	10%	(1994/95 - 6.12%)
Utengenezaji Bidhaa na Mapatano	4%	(1994/95 - 1.9%)

Hali ya ongezeko la pesa mwaka huu tunaochunguza uliweza kudumishwa vizuri. Hali hii ilibaki katika tarakimu moja ambapo kadiri ya wastani ilikuwa chini ya asilimia 5 kufikia tarehe 30, mnamo Juni, 1996.

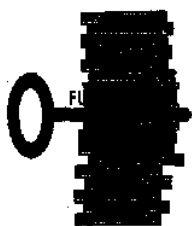
Kutokana na juhudi za Serikali za kustawisha usimamizi bora wa fedha pamoja na vimarishaji katika eneo la kubadilishana fedha, tunatarajia kuwa hali hii itaendelea kuimarika na kuwa bora zaidi kwa upande wa nchi pamoja na sekta za kiuchumi katika mwaka wa 1996/97.

SHUKRANI

Mwisho, ningependa kuchukua nafasi hii kuwashukuru kwa dhati na kuridhika kwangu kwa wenzangu wote katika Halmashauri, Wasimamizi na Wafanya Kazi waliofanya kazi zaidi na kujitolea kwao kumewezesha sisi kupata matokeo mazuri mwaka huu. Ningependa pia kutoa shukrani mahususi kwa Industrial & Commercial Development Corporation (I.C.D.C.) na pia wenzetu wote katika biashara ambao himaya yao pia imewezesha kuleta mafanikio ya kampuni mwaka huu.

**EDGAR IVAN MANASSEH, O.G.W.
MWENYEKITI**

**NAIROBI
OKTOBA 30, 1996.**



ICDC INVESTMENT COMPANY LIMITED

REPORT OF THE DIRECTORS TO THE MEMBERS

The Directors have pleasure in submitting their Report and Audited Accounts for the year ended 30th June, 1996.

RESULTS	Shs.	Cts.	Shs.	Cts.
Net Profit for the year before tax	116,497,788.95			
From which is deducted tax amounting to	(2,221,558.50)			
Leaving Profit after taxation			114,276,230.45	
Retained Profit brought forward	169,575,619.95			
Add (Deduct): Write-Back of unclaimed Dividends Nos. 34 to 44 as at 30/6/95	1,933,862.55		<u>171,509,482.50</u>	
Resulting in Profit available for distribution			285,785,712.95	
DIVIDENDS				
Directors recommend: -				
a) Interim Dividend - paid on 28/6/96 of Shs.2.00 per share	(37,674,402.00)			
b) Final Dividend - proposed of Shs.2.50 per share	(47,093,002.50)		<u>(84,767,404.50)</u>	
Leaving Retained Profit to be carried forward of			<u>201,018,308.45</u>	

RIPOTI YA WAKURUGENZI KWA WANACHAMA

Wakurugenzi wana furaha kwa kutoa Ripoti yao pamoja na Hesabu zilizokagulia kwa mwaka uliomalizikia tarehe Juni, 30, 1996.

MATOKEO	Shs.	Cts.	Shs.	Cts.
Faida Halisi ya mwakani Kabla kodi	116,497,788.95			
Kutokana na hapo tumeondoa kodi ya kiasi cha	(2,221,558.50)			
Ikibakisha Faida baada ya kodi Ambayo inaongezwa mabaki ya faida ya miaka iliyopita	169,575,619.95			
Ongeza (Ondoa):				
Kufutwa Kwa Migao ambayo haijadaikiwa Na. 34 hadi 44 Mnamo 30/6/95	1,933,862.55		<u>171,509,482.50</u>	
Na Kufanya jumla ya Faida za kugawanya za			285,785,712.95	
MIGAO YA FAIDA				
Wakurugenzi wapendekeza:				
(a) Mgao wa Kwanza-umelipwa wa Shilingi 2.00 kwa kila hisa	(37,674,402.00)			
(b) Mgao wa Mwisho wa Shilingi 2.50 kwa kila hisa	(47,093,002.50)		<u>(84,767,404.50)</u>	
Na kubakisha Faida Zilizowekwa za			<u>201,018,308.45</u>	



ICDC INVESTMENT COMPANY LIMITED

REPORT OF THE DIRECTORSTO THE MEMBERS *(continued)*

DIRECTORATE

In accordance with Article 88 of the Company's Memorandum and Articles of Association, Mr. F.M. Thuo and The Permanent Secretary, Ministry of Commerce and Industry retire by rotation and all being eligible, offer themselves for re-election.

AUDITORS

Messrs Nyaga Associates and Company continue in office in accordance with Section 159 (2) of the Companies Act (Cap. 486)

BY ORDER OF THE BOARD

F. G. GACIRI
COMPANY SECRETARY

NAIROBI
30TH OCTOBER, 1996

RIPOTI YA WAKURUGENZI KWA WANACHAMA *(Inaendelea)*

WAKURUGENZI

Kwa mujibu wa masharti ya kampuni Bw. F. M. Thuo, na Katibu wa Kudumu wa Wizara ya Biashara na Viwanda wanastaafu kwa zamu na kwa kuwa wote wanastahili, wanajitolea kwa kuchaguliwa tena.

WAKAGUZI WA HESABU

Wakaguzi wa hesabu, Mabwana Nyaga Associates and Company, wanaendelea na kazi yao kwa kufuata masharti ya Sehemu 159(2) ya sheria za kampuni (sura, 486)

KWA AMRI YA HALMASHAURI YA WAKURUGENZI

F.G. GACIRI
KATIBU

NAIROBI
OKTOBA 30, 1996

AUDITORS' REPORT TO THE MEMBERS

The accounts set out on pages 10 to 12 are in agreement with the books which in our opinion have been properly kept. We obtained the information and explanations we required.

In our opinion the accounts read in conjunction with notes 1 to 16 on pages 13 to 18 comply with the Companies Act, (Cap 486) and give a true and fair view of the State of affairs of the company as at 30th June, 1996 and Profit and Cash Flow Statement for the year ended on that date.

NYAGA ASSOCIATES & COMPANY,
CERTIFIED PUBLIC ACCOUNTANTS OF KENYA,
DEVELOPMENT HOUSE,
MOI AVENUE,
P.O. Box 41868,
NAIROBI.

30TH OCTOBER, 1995.

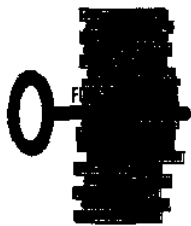
RIPOTI YA WAKAGUZI WA HESABU KWA WANACHAMA

Hesabu zilizoonyeshwa katika ukurasa wa 10 hadi 12 zinaafikiana na vitabu, ambavyo kwa maoni yetu vimewekwa kwa njia sahihi. Tulipata habari pamoja na maelezo tuliyoitaka.

Kwa maoni yetu hesabu zilizoonyeshwa pamoja na maelezo penye ukurasa 13 hadi 18 zinalingana na Sheria za Kampuni (Sura 486) na zinaonyesha habari ya kweli na ya haki ya Hali na mambo yalivyokuwa tarehe Juni, 30, 1996 na Faida na mapato na Matumizi ya Fedha za kampuni hii kwa mwaka uliomalizikia tarehe hiyo.

NYAGA ASSOCIATES & COMPANY,
CERTIFIED PUBLIC ACCOUNTANTS OF KENYA,
DEVELOPMENT HOUSE,
MOI AVENUE,
S.L.P. 41868,
NAIROBI.

OKTOBA 30, 1996



**ICDC
INVESTMENT COMPANY
LIMITED**

BALANCE SHEET AS AT 30TH JUNE, 1996

ASSETS EMPLOYED	NOTES	1996	1995
		Shs. Cts.	Shs. Cts.
Fixed Assets	7	80,971,937.70	77,902,546.55
Investments	8	330,473,878.85	319,467,529.85
Net Current Assets (Liabilities)	9	(2,175,246.80)	(19,542,195.15)
		<u>409,270,569.75</u>	<u>377,827,881.25</u>
FINANCED BY:			
Share Capital	12	94,186,005.00	94,186,005.00
Reserves	13	315,084,564.75	283,641,876.25
		<u>409,270,569.75</u>	<u>377,827,881.25</u>
Shareholders Funds			

The accounts on pages 10 to 12 were approved by the Board of Directors on 30th October, 1996 and the following were authorised to sign them on their behalf:-

E. I. MANASSEH, O.G.W.
DIRECTOR

F.M. THUO
DIRECTOR



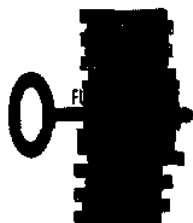
**ICDC
INVESTMENT COMPANY
LIMITED**

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE, 1996**

	NOTES	1996 Shs. Cts.	1995 Shs. Cts.
Turnover from operations		132,938,980.20	120,337,317.95
Gain on disposal of investments		-----	5,276,216.55
Total turnover		<u>132,938,980.20</u>	<u>125,613,534.50</u>
Profit before Taxation	2	116,497,788.95	108,698,661.15
Taxation	3	<u>(2,221,558.50)</u>	<u>(1,988,897.00)</u>
Profit after Taxation		114,276,230.45	106,709,764.15
Dividends paid and proposed	4	<u>(84,767,404.50)</u>	<u>(61,220,903.25)</u>
Retained Profit for the year		<u>29,508,825.95</u>	<u>45,488,860.90</u>
Earnings per share	6	6.07	5.66

**STATEMENT OF RETAINED
PROFITS**

Retained Profit brought forward	13	169,575,619.95	143,026,072.65
Write-back of unclaimed dividends Nos. 34 to 44 as at 30-6-95	13	1,933,862.55	-----
Bonus Issue		-----	(15,881,270.00)
Prior Period Adjustments	5	-----	(3,258,043.60)
Retained Profit for the year		<u>29,508,825.95</u>	<u>45,488,860.90</u>
Retained Profit carried forward		<u>201,018,308.45</u>	<u>169,575,619.95</u>



**ICDC
INVESTMENT COMPANY
LIMITED**

CASHFLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE, 1996.

	NOTES	1996 Shs. Cts.	1995 Shs. Cts.
CASHFLOW (OUTFLOW) FROM OPERATING ACTIVITIES	10	142,688,975.30	100,626,305.15
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Dividends paid to the members of the company		(75,348,804.00)	(47,097,921.75)
Net Cash Outflow from returns on investments and servicing of finance		(75,348,804.00)	(47,097,921.75)
TAXATION			
Income Tax paid		(2,834,203.10)	(1,236,084.65)
INVESTING ACTIVITIES			
Proceeds of the disposal of equity investments		-----	6,826,656.85
Additional purchases of equity investments		(11,864,200.00)	(72,688,144.65)
Additional Professional expenses on Uhuru Highway plot		(3,080,000.00)	(13,427,800.10)
Loans Repayment		-----	(12,500,000.00)
Net Cashflow (outflow) from Investing Activities		(14,944,200.00)	(91,789,287.90)
NET CASH INFLOW (OUTFLOW) BEFORE FINANCING		49,561,768.20	(39,496,989.15)
Issue of Bonus Shares from the reserves		-----	15,681,270.00
Reserves utilised for the issue of Bonus Shares		-----	(15,681,270.00)
Net Cash inflow (outflow) from financing		-----	-----
INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS		49,561,768.20	(39,496,989.15)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		22,720,609.85	62,217,599.00
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	11	72,282,378.05	22,720,609.85



ICDC INVESTMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 1996

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The company prepares its accounts on historical costs basis modified to include the revaluation of specified leasehold premises.

1.2 DEPRECIATION

Leasehold premises are amortised by equal instalments over the remaining term of the lease.

1.3 DIVIDENDS

Only dividends received or declared and receivable are included in the income for the year.

1.4 CONSOLIDATION

The company has not consolidated the accounts of its subsidiaries as required by Kenya Accounting Standard No. 11 because in the opinion of the directors, the business of the holding company and that of the subsidiaries are so different that they cannot reasonably be treated as a single undertaking.

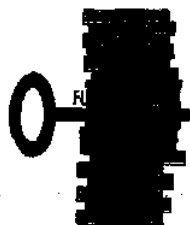
1.5 BAD AND DOUBTFUL DEBTS

Specific provision is made for all known Bad and Doubtful Debts. Bad Debts are written off when reasonable steps to recover them have been taken without success.

2. PROFIT FOR THE YEAR

	1996 Shs. Cts.	1995 Shs. Cts.
This is stated after charging:		
Directors fees	592,000.00	372,000.00
Management fees (Note 16)	9,411,737.10	9,029,770.75
Auditors remuneration (including Value Added Tax)	80,500.00	83,780.00
Lease amortisation	10,608.85	10,608.85
Interest on term loan	-----	2,129,619.50
And after crediting:		
Investment Income		
- Quoted	41,725,298.60	40,475,207.90
- Unquoted	83,603,863.85	73,132,326.85
Gain on disposal of Investments	-----	5,276,216.55

CMA-LIBRARY



**ICDC
INVESTMENT COMPANY
LIMITED**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE, 1996 (Continued)**

	1996 Shs.Cts.	1995 Shs. Cts.
3. TAXATION		
Provision at 35% on the operating profit for the year as adjusted for tax purposes (1995 - 37.5% including 2.5% Drought Levy)	<u>2,221,558.50</u>	<u>1,988,897.00</u>

BALANCE SHEET

Current year's provision	2,221,558.50	1,988,897.00
Instalment tax paid during the year	<u>(2,259,075.65)</u>	<u>(1,413,769.55)</u>
Net Tax payable (Recoverable)	<u>(37,517.15)</u>	<u>575,127.45</u>

Tax assessments have been agreed with the Income Tax Department up to and including the year ended 30th June, 1992. From 1st July, 1992 Tax Returns have been filed on self assessment basis. Self Assessment Tax Returns have been filed with the Income Tax Department and the estimated tax (if any) paid up to date.

4. DIVIDENDS PAID AND PROPOSED

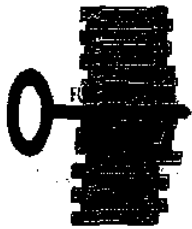
	1996 Shs.Cts.	1995 Shs.Cts.
Interim Dividend - paid 40% (1995 - 25%)	37,674,402.00	23,546,501.25
Final Dividend - proposed 50 % (1995 - 40%)	<u>47,093,002.50</u>	<u>37,674,402.00</u>
	<u>84,767,404.50</u>	<u>61,220,903.25</u>

5. PRIOR PERIOD ADJUSTMENTS

	1996 Shs.Cts.	1995 Shs. Cts.
Under provision of Tax payable (1995-for 1990, 1992 and 1994)	-----	(3,256,189.90)
Payment of Unclaimed Dividends written back on 31/3/1993	-----	(1,853.25)
Over accrual of Dividend Income	-----	(0.45)
	-----	<u>(3,258,043.60)</u>

6. EARNINGS PER SHARE

	1996	1995
The calculation of Earnings Per Share is based on the following:		
Net Operating Profit for the year	Shs.Cts. <u>114,276,230.05</u>	<u>106,709,764.15</u>
Shares in issue at the Balance Sheet Date	<u>18,837,201.00</u>	<u>18,837,201.00</u>



ICDC INVESTMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 1996 (Continued)

7. FIXED ASSETS

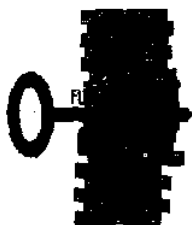
COST OR VALUATION	LEASEHOLD PREMISES		
	CONSULATE CHAMBERS Shs. Cts.	UHURU HIGHWAY PLOT Shs. Cts.	TOTAL Shs.Cts.
As at 1.7.95	718,750.00	77,427,800.10	78,146,550.10
Additions during the year	-----	3,080,000.00	3,080,000.00
As at 30.6.96	<u>718,750.00</u>	<u>80,507,800.10</u>	<u>81,226,550.10</u>
DEPRECIATION			
As at 1.7.95	244,003.55	-----	244,003.55
Charge for the year	10,608.85	-----	10,608.85
As at 30.6.96	<u>254,612.40</u>	<u>-----</u>	<u>254,612.40</u>
NET BOOKVALUE			
As at 30.6.96	<u>464,137.60</u>	<u>80,507,800.10</u>	<u>80,971,937.70</u>
As at 30.6.95	<u>474,746.45</u>	<u>77,427,800.10</u>	<u>77,902,546.55</u>

The Uhuru Highway plot was valued by the I.C.D.C. Professional Valuers for Shs.64 million as at 27th March, 1992 using an open market basis and the valuation results were incorporated in the accounts accordingly.

8. INVESTMENTS

	1996 Shs. Cts.	1995 Shs. Cts.
Quoted (at cost)	145,377,901.85	139,900,146.85
Provision for loss	(857,851.00)	-----
	<u>145,520,050.85</u>	<u>139,900,146.85</u>
Unquoted (at cost)	185,953,828.00	190,117,383.00
Provision for loss	-----	(10,550,000.00)
Total	<u>330,473,878.85</u>	<u>319,467,529.85</u>

The market value of the quoted investments is based on the middle market price of the Nairobi Stock Exchange as at 30th June, 1996. This was net Shs. 430,114,281.35, (1995 - Shs. 505,275,617.30). Unquoted investments were valued by the directors on 30th June, 1996 using net book value basis at net Shs. 861,210,731.85 (1995 - Shs. 866,362,365.55).



ICDC INVESTMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 1996 (Continued)

9. NET CURRENT ASSETS (LIABILITIES)	1996	1995
	Shs. Cts.	Shs. Cts.
CURRENT ASSETS		
Bank balances (Note 11)	72,282,378.05	22,720,609.85
Debtors and prepayments	45,389,130.10	42,960,189.25
Less:		
Provision for bad and doubtful debts	(2,785,403.00)	(2,785,403.00)
	42,603,727.10	40,174,786.25
Income Tax Recoverable (Note 3)	37,517.15	-----
Dividend Tax Account	43,153,514.40	39,451,821.05
	<u>158,077,136.70</u>	<u>102,347,217.15</u>
CURRENT LIABILITIES		
Industrial and Commercial Development Corporation	8,674,499.70	5,307,606.70
Deposit on Sale of Uhuru Highway Plot	15,400,000.00	15,400,000.00
Creditors and accruals	396,390.05	14,240,481.35
Taxation (Note 3)	-----	575,127.45
Compensating Tax Account	43,153,514.40	39,451,821.05
Unclaimed dividends	45,534,976.85	9,239,973.75
Dividends payable	47,093,002.50	37,674,402.00
	<u>160,252,383.50</u>	<u>121,889,412.30</u>
NET CURRENT ASSETS (LIABILITIES)	<u>(2,175,246.80)</u>	<u>(19,542,195.15)</u>
10. NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES	1996	1995
	Shs. Cts.	Shs. Cts.
Net profit before taxation and extraordinary gains	116,497,788.95	103,422,444.60
Extraordinary gains	-----	5,276,216.55
	<u>116,497,788.95</u>	<u>108,698,661.15</u>



ICDC INVESTMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 1996 (Continued)

10. NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES (Continued)

	1996 Shs. Cts.	1995 Shs. Cts.
ADD (DEDUCT) ITEMS NOT INVOLVING CASH FLOW		
Lease amortisation	10,608.85	10,608.85
Gains on disposal of investments	-----	(5,276,216.55)
Provision for loss of investments	857,851.00	-----
Write back of unclaimed dividends Nos. 34 to 44 as at 30.6.95	1,933,862.55	-----
Prior Period Adjustments	-----	(3,258,043.60)
Net Cash Inflow (Outflow) from operating activities	<u>119,300,111.35</u>	<u>100,175,009.85</u>
Net (Increase) Decrease in Debtors and Prepayments excluding Income Tax Recoverable	(6,130,634.20)	(34,091,833.60)
Net (Increase) Decrease in Creditors and accruals excluding Taxation payable and proposed Final Dividend for the year	<u>29,519,498.15</u>	<u>34,543,128.90</u>
	<u>23,388,863.95</u>	<u>451,295.30</u>
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES	<u>142,688,975.30</u>	<u>100,626,305.15</u>

11. ANALYSIS OF CASH AND CASH EQUIVALENTS

	1996 Shs. Cts.	1995 Shs. Cts.
Fixed Deposits with the Banks:-		
National Bank of Kenya Ltd., Harambee Avenue, Nairobi.	9,113,172.55	19,850,056.60
Dividend Current Accounts balances with the banks:-		
Kenya Commercial Bank Ltd., Moi Avenue, Nairobi.	186,677.10	344,328.00
National Bank of Kenya Ltd., Harambee Avenue, Nairobi.	38,458,857.30	2,407,773.50
Main Current Account Balance - National Bank of Kenya Ltd., Harambee Avenue, Nairobi.	<u>24,523,671.10</u>	<u>118,451.75</u>
	<u>72,282,378.05</u>	<u>22,720,609.85</u>



ICDC INVESTMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 1996 (Continued)

12. SHARE CAPITAL

	1996 Shs.Cts.	1995 Shs.Cts.
Authorised 20,000,000 Ordinary Shares of par value Shs. 5.00 each	<u>100,000,000.00</u>	<u>100,000,000.00</u>
Issued and Fully paid 18,837,201 Ordinary Shares of par value Shs.5.00 each (1995- 18,837,201)	<u>94,186,005.00</u>	<u>94,186,005.00</u>

13. RESERVES

	SURPLUS ARISING ON REVALUATION Shs. Cts.	SHARE PREMIUM Shs. Cts.	RETAINED PROFIT Shs. Cts.	TOTAL Shs. Cts.
As at 1.7.95	17,674,974.05	96,391,282.25	169,575,619.95	283,641,876.25
Retained profit for the year	-----	-----	29,508,825.95	29,508,825.95
Write back of unclaimed dividends Nos.34 to 44				
As at 30.6.95	-----	-----	<u>1,933,862.55</u>	<u>1,933,862.55</u>
As at 30.6.95	<u>17,674,974.05</u>	<u>96,391,282.25</u>	<u>201,018,308.45</u>	<u>315,084,564.75</u>
As at 30.6.95	<u>17,674,974.05</u>	<u>96,391,282.25</u>	<u>169,575,619.95</u>	<u>283,641,876.25</u>

14. CAPITAL COMMITMENTS

	1996 Shs. Cts.	1995 Shs. Cts.
Authorised by the Directors and contracted for: Equity in Kenya National Properties Ltd.- 550,000 ordinary shares of par Shs.20.00 each at cost	<u>62,150,000.00</u>	<u>62,150,000.00</u>

No provision has been made in these accounts for the above commitments

15. CONTINGENT LIABILITIES

There were no Contingent Liabilities as at the Balance Sheet Date

16. MANAGEMENT FEES

Management fees is payable to the Industrial and Commercial Development Corporation and is agreed at the greater of shs. 2,000,000.00 or 6.5% of the Net Operating Profit for the year before charging such fees. It then incorporates Value Added Tax at 15% of the Management fees payable.



ICDC INVESTMENT COMPANY LIMITED

INVESTMENTS AS AT 30TH JUNE, 1996

QUOTED INVESTMENTS

		1996		1995	
		Units	Cost Shs.Cts.	Units	Cost Shs.Cts.
1.	Barclays Bank of Kenya Ltd.	238,983	13,030,747.30	199,153	13,030,747.30
2.	Brooke Bond Kenya Ltd.	28,970	5,428,024.45	28,970	5,428,024.45
3.	B.A.T. Kenya Ltd.	265,174	11,170,422.10	265,174	11,170,422.10
4.	B.O.C. Kenya Ltd	18,000	271,625.00	18,000	271,625.00
5.	C.F.C. Bank Ltd.	80,000	10,000.00	80,000	10,000.00
6.	Crown Berger Kenya Ltd.	83,600	1,369,831.15	83,600	1,369,831.15
7.	Diamond Trust Bank Kenya Ltd.	506,071	4,214,163.80	506,071	4,214,163.80
8.	East African Cables Ltd	139,850	478,479.25	139,850	478,479.25
9.	East African Packaging Industries Ltd.	14,880	104,305.65	14,880	104,305.65
10.	Express Kenya Ltd.	18,576	91,468.50	18,576	91,468.50
11.	Firestone East Africa (1969) Ltd	30,000	1,065,000.00	30,000	1,065,000.00
12.	George Williamson (Kenya) Ltd.	52,392	3,114,530.30	52,392	3,114,530.30
13.	Housing Finance Company of Kenya Ltd.	17,833	225,043.05	13,375	225,043.05
14.	Jubilee Insurance Company Ltd.	75,109	705,877.45	62,591	705,877.45
15.	Kenya Breweries Ltd.	504,438	7,871,092.70	384,002	6,527,112.70
16.	Kenya Power and Lighting Company Ltd	59,604	1,119,294.85	29,802	1,119,294.85
17.	Kenya Finance Bank Ltd. (Under CBK Management)	99,166	857,851.00	99,166	857,851.00
18.	Kenya National Mills Ltd.	23,754	898,715.45	23,754	898,715.45
19.	Kenya Commercial Bank Ltd.	150,680	2,436,788.40	113,010	2,436,788.40
20.	Kenya Airways Ltd.	181,620	2,043,225.00	-	-
21.	National Bank of Kenya Ltd.	351,835	7,395,163.85	222,965	5,462,113.85
22.	National Industrial Credit Bank Ltd.	129,577	768,477.15	103,662	768,477.15
23.	Nation Printers & Publishers Ltd.	58,728	3,234,171.30	58,728	3,234,171.30
24.	Rea Vipingo Plantations Ltd.	15,000	157,500.00	-	-
25.	Sasini Tea & Coffee Ltd.	537,684	6,047,972.60	537,684	6,047,972.60
26.	Standard Chartered Bank Kenya Ltd.	219,625	7,479,623.65	219,625	7,479,623.65
27.	Total Kenya Limited	66,000	770,065.75	33,000	770,065.75
28.	Uchumi Supermarkets Ltd.	6,158,920	63,018,442.15	6,158,920	63,018,442.15
TOTAL QUOTED INVESTMENTS (GROSS)(A)			145,377,901.85		139,900,146.85



ICDC INVESTMENT COMPANY LIMITED

INVESTMENTS

AS AT 30TH JUNE, 1996. (Continued)

UNQUOTED INVESTMENTS

	1996		1995	
	Units	Cost Shs.Cts.	Units	Cost Shs.Cts.
1. African Retail Traders (Kenya) Ltd	2,817,200	35,514,381.50	2,817,200	35,514,381.50
2. Chloride Exide Kenya Ltd.	41,157	1,899,990.00	41,157	1,899,990.00
3. Dawa Pharmaceuticals Ltd	250,000	5,000,000.00	250,000	5,000,000.00
4. East Africa Industries Ltd	2,077,356	20,319,230.00	2,077,356	20,319,230.00
5. E.A. Fine Spinners Ltd (In Receivership)	Written off	-	205,000	6,150,000.00
6. Eveready Batteries (Kenya) Ltd	876	4,030,400.00	876	4,030,400.00
7. Eslon Plastics of Kenya Ltd	146,561	427,120.00	146,561	427,120.00
8. General Motors Kenya Ltd	72,675	28,018,435.00	72,675	28,018,435.00
9. Jacaranda Hotel (Mombasa) Ltd	250,000	5,000,000.00	250,000	5,000,000.00
10. Kenya Taitex Mills Ltd (In Receivership)	Written off	-	220,000	4,400,000.00
11. Kenya Wine Agencies Ltd	24,923,936	12,145,285.00	12,461,968	12,145,285.00
12. Kisii Bottlers Ltd	333,332	5,333,320.00	266,666	5,333,320.00
13. Kenya National Properties Ltd	1,015,000	20,300,000.00	1,015,000	20,300,000.00
14. Minet ICDC Insurance Brokers Ltd	52,733	3,302,921.50	52,733	3,302,921.50
15. Mount Kenya Bottlers Ltd	467,292	9,345,840.00	467,292	9,345,840.00
16. Mather & Platt (Kenya) Ltd	7,326	2,020,000.00	7,326	2,020,000.00
17. Nairobi Bottlers Ltd	725,000	23,014,000.00	725,000	23,014,000.00
18. Nas Airport Services Ltd	73,056	7,396,470.00	53,600	1,010,025.00
19. Rift Valley Bottlers Ltd	447,883	1,661,435.00	134,470	1,661,435.00
20. The Raymond Woollen Mills (Kenya) Ltd	20,625	1,225,000.00	20,625	1,225,000.00
TOTAL UNQUOTED INVESTMENTS (GROSS) (B)		<u>185,953,828.00</u>		<u>190,117,383.00</u>
TOTAL INVESTMENTS LINES (A) + (B) = (C)		<u>331,331,729.85</u>		<u>330,017,529.85</u>
TOTAL PROVISIONS FOR LOSS OF INVESTMENTS (D)		<u>(857,851.00)</u>		<u>(10,550,000.00)</u>
TOTAL NET INVESTMENTS LINES (C) - (D) = (E)		<u><u>330,473,878.85</u></u>		<u><u>319,467,529.85</u></u>



ICDC INVESTMENT COMPANY LIMITED

TEN YEARS FINANCIAL REVIEW (EXPRESSED IN SHS.'000)

RESULTS	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987
Revenue (Gross)	<u>132,939</u>	<u>125,614</u>	<u>97,896</u>	<u>54,365</u>	<u>48,464</u>	<u>45,576</u>	<u>43,129</u>	<u>28,336</u>	<u>33,184</u>	<u>32,279</u>
Net Profit before taxation	114,276	106,710	76,884	44,097	31,230	33,153	34,454	21,587	29,615	31,021
Undistributed Profit brought forward	<u>171,508</u>	<u>143,026</u>	<u>109,320</u>	<u>100,204</u>	<u>106,978</u>	<u>98,311</u>	<u>83,550</u>	<u>73,071</u>	<u>54,779</u>	<u>41,809</u>
	285,784	249,736	186,204	144,301	138,208	131,464	118,004	94,658	84,394	72,830
Dividends Paid and Proposed	84,767	61,221	43,178	31,402	27,563	27,236	19,371	10,500	10,490	10,477
Profit Capitalised	-----	18,939	3,473	-----	-----	-----	-----	-----	-----	3,310
	84,767	80,160	43,178	34,875	27,563	27,236	19,371	10,500	10,490	13,787
	<u>201,018</u>	<u>169,576</u>	<u>143,026</u>	<u>109,426</u>	<u>110,645</u>	<u>104,228</u>	<u>98,633</u>	<u>84,158</u>	<u>73,904</u>	<u>59,043</u>

ASSETS EMPLOYED:

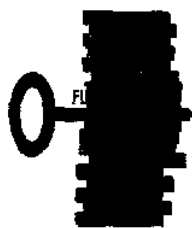
Fixed Assets	80,972	77,903	64,485	64,496	64,507	46,842	45,867	45,527	27,764	560
Investments	330,474	319,468	248,330	241,810	160,701	119,083	94,609	92,511	88,939	80,666
Current Assets (Liabilities)	(2,175)	(19,542)	35,282	(4,309)	74,457	109,648	81,011	6,833	12,913	28,790
	<u>409,271</u>	<u>377,828</u>	<u>348,097</u>	<u>301,997</u>	<u>299,665</u>	<u>275,573</u>	<u>221,487</u>	<u>144,871</u>	<u>129,616</u>	<u>110,016</u>

FINANCED BY:

Share Capital	94,186	94,186	78,505	78,505	75,000	75,000	55,345	30,000	30,000	29,936
Reserves	315,085	283,642	257,092	223,492	224,665	200,573	161,142	104,871	94,616	79,580
Shareholders' Funds	409,271	377,828	335,597	301,997	299,665	275,573	216,487	134,871	124,616	109,516
Loan Capital	-----	-----	12,500	-----	-----	-----	5,000	10,000	5,000	500
	<u>409,271</u>	<u>377,828</u>	<u>348,097</u>	<u>301,997</u>	<u>299,665</u>	<u>275,573</u>	<u>221,487</u>	<u>144,871</u>	<u>129,616</u>	<u>110,016</u>

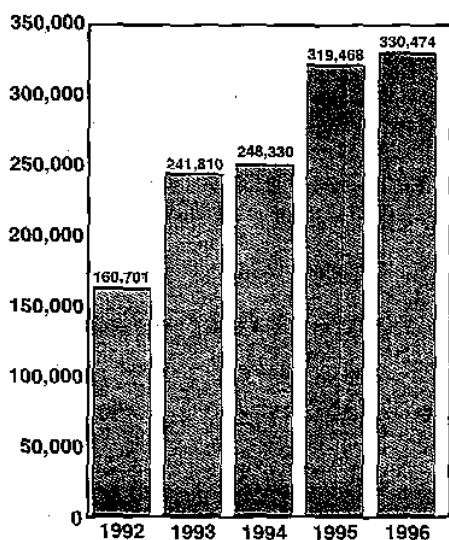
RATIOS EXPRESSED IN SHS. PER SHARE

Earnings Per Share	6.07	5.66	4.89	2.81	2.02	2.21	3.11	3.60	4.87	4.86
Dividend Per Share	4.50	3.25	2.75	2.00	2.00	2.00	1.75	1.75	1.75	1.75
Dividend Cover - Times	1.34	1.74	1.78	1.40	1.13	1.22	1.78	2.05	2.82	2.96
Net Asset Value Per Share	22.03	20.06	21.37	19.25	19.97	18.37	19.55	22.47	20.77	18.29

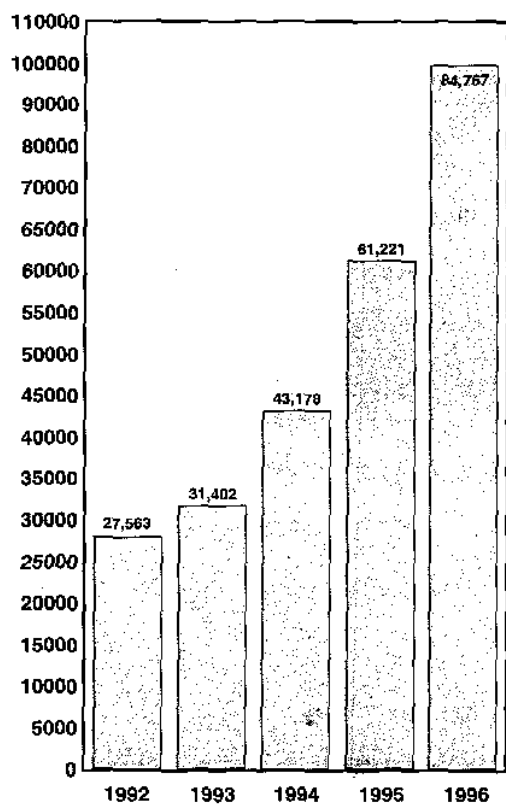


ICDC INVESTMENT COMPANY LIMITED

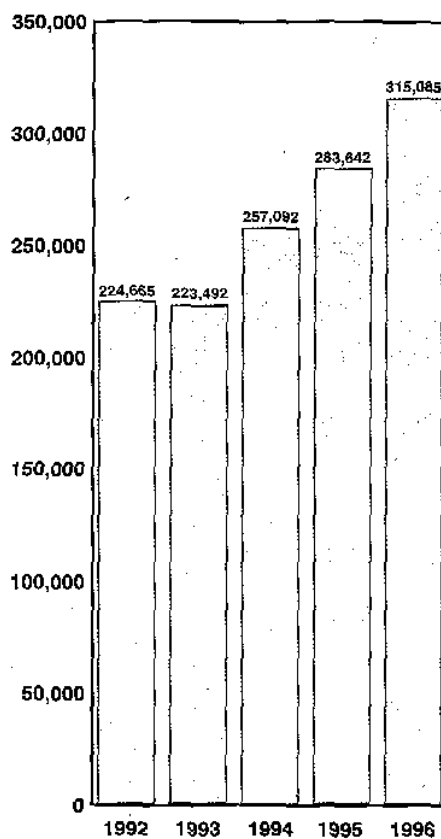
FIVE YEARS FINANCIAL REVIEW (EXPRESSED IN SHS. '000)



INVESTMENTS - 5 YEARS REVIEW



DIVIDENDS PAID AND PROPOSED (GROSS) - 5 YEARS REVIEW



RESERVES - 5 YEARS REVIEW



ICDC INVESTMENT COMPANY LIMITED

PROXY FORM

I/We.....

of.....

being member (s) of ICDC Investment Company Limited, hereby appoint

.....

of.....

or failing him the duly appointed Chairman of the meeting to be my/our proxy, to vote for me/us and on my/our behalf at the 29th Annual General Meeting of the company, to be held on Friday, 20th December, 1996 at 11.00 a.m. or at any adjournment thereof.

As witness I lay my/our hand(s) this..... day of..... 1996.

Signature.....

- Notes:
1. This proxy form is to be delivered to the Secretary's office not later than 11.00 a.m. on Wednesday, 18th December, 1996.
 2. In the case of a Corporation the proxy must be under the Common Seal or under the hand of an Officer or Attorney duly authorised.

FOMUYA MWAKILISHI

Mimi/Sisi.....

wa.....

kwa kuwa mwanachama/wanachama wa ICDC Investment Company Limited ninamteua/tumemteua

.....

wa.....

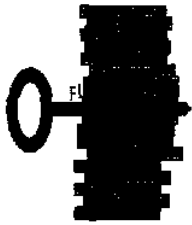
kama hayuko, Mwenyekiti wa mkutano huu aliyeteuliwa kama ipasavyo awe mwakilishi wangu/wetu, anipigie kura kwa niaba yangu/yetu katika Mkutano Mkuu wa Mwaka wa Ishirini na Tisa wa kampuni hii utakaofanywa mnamo Ijumaa tarehe Desemba, 20, 1996 saa tano kamili au tarehe yoyote nyingine utakaoahirishwa.

Kama ilivyoshuhudiwa kwa sahihi yangu/yetu siku hii ya

Mwezi wa..... 1996

Sahihi.....

- Maelezo:
1. Uwakilishi huu upelekwe kwenye afisi ya Katibu wa Kampuni kabla ya saa tano kamili asubuhi, Juma Tano tarehe Desemba, 18, 1996 ukikosekana hautakuwa na haki yoyote.
 2. Kwa Shirika, lazima uwakilishi uwe na Muhuri wa kawaida wa shirika hilo au uwe na sahihi ya Afisa au Mwakilishi aliyeidhinishwa.



**ICDC
INVESTMENT COMPANY
LIMITED**

FOLD 2
PILI KUNJA HAPA

STAMP

**THE COMPANY SECRETARY
ICDC INVESTMENT COMPANY LIMITED,
UCHUMI HOUSE,
P.O. Box 45519,
NAIROBI.**

FOLD 1
KWANZA KUNJA HAPA

FOLD 3
HALAFU KUNJA HAPA

**INSERT FLAP INSIDE
SASA INGIZA KARATASI HII
NDANI YA MKUNJO KAMA BAHASHA**