Sofia Bianchi
From 2007 to 2016, Sofia worked at Blue Cross Capital, one of the Europe's largest hedge funds, she was head of Special Situations. Sofia brings a wealth of experience in investment roles over the years and her experience covers multiple sectors from mining to telecommunications. She also has significant experience in Board positions for an equally diverse group of companies over the last nine years. Sofia has an MBA from The Wharton School of Business.

Rohit Anand
Rohit has over 11 years of experience investing in emerging markets across Asia and Africa. He has invested in sectors across infrastructure, telecoms, manufacturing, logistics and healthcare. He is currently responsible for the industrial businesses equity investments team covering manufacturing, real estate and logistics across South Asia and Africa. Prior to joining CDC, Rohit worked with SPG Private Equity in Mumbai where he was part of a team managing c. $1.5bn focused on growth capital investments in infrastructure in India. Rohit started his career with Ernst & Young's corporate finance team in India. Rohit is a CFA charter holder, holds an MBA from Indian Institute of Management and a Bachelors degree in Electronics Engineering from University of Delhi.

Konstantin Makarov
Konstantin has over fifteen years of experience in the financial markets in general and emerging markets in particular. He brings a holistic approach in addressing challenges facing companies operating in the emerging and frontier economies. He is responsible for launch of African practice and oversight of all sub-Saharan African and South East Asian transactions at StratLink Africa. Previously, he was directly responsible for the Emerging Markets Group's equity investors in Africa and South East Asia.

He holds a Master of Science in Risk Management from Stern School of Business, New York University and Masters in Marketing from University of Manchester, Amherst.

Change of Company Secretary

John Maonga
Mr. John Maonga, a Certified Public Secretary who is a Member and Fellow of the Institute of Certified Public Secretaries of Kenya, has over 30 years of experience in Company Secretary and Registration Services. He was appointed on 20 May 2018 replacing Mr Ramach Vora who resigned 27 April 2018.

Outlook 2018
Post-election, the Kenyan cement market has begun to grow again driven by the stability of the Government and investment into infrastructure and housing. The power supply in Kenya has been stable and reliable as well as prices have stabilized on the back of government's policy interventions.

In Tanzania, the Group has engaged with the Government and the other stake holders to resolve the coal situation and improve availability. The coal situation at the existing mine and the supply position has improved. In the meanwhile, the prices have firmly stabilized as demand has started growing driven mainly by the investments into the infrastructure segment and start of construction on the new SGR. The company has started supplying clinker to several cement manufacturer in Tanzania and in Kenya, Rwanda, Burundi and DRC. The company has improved its coal reserves availability in Tanzania this year.

The Directors have embarked on a financial restructuring plan for the company which includes equity injection and replacement of expensive short-term loans by long-term loan facilities. They are confident that past restructuring the company will be well capitalized to operate its plants to capacity and bring the operations back to profitability. The fundamentals of the business remain strong, the markets are growing in both Kenya and Tanzania driven by stable governments, increased infrastructure spend and policy focus on housing construction.

In the year ended 31 December 2017, the company’s earnings per share have improved from KSh. 0.00 to KSh. 0.08.

Shareholders are advised that the company has not declared any dividend for the year.

IND Dependent AUDIutors’ REPORT ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF ARM CEMENT PlC (Formerly ARM CEMENT LIMITED)

Denial of Opinion
The summary consolidated financial statements of ARM Cement Ltd (Formerly ARM Cement Limited) which comprise the summary consolidated statement of financial position as at 31 December 2017, and the summary consolidated statement of profit or loss and other comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows for the year then ended, are derived from the audited consolidated financial statements of ARM Cement Ltd (Formerly ARM Cement Limited) and its subsidiaries (together, the “Group”) for the year ended 31 December 2017.

As a result of the disclaimer of opinion on the audited consolidated financial statements discussed in The Audited Consolidated Statements and Our Report Thereon section of our report, it is inappropriate to express an opinion on the accompanying summary consolidated financial statements.

Summary Consolidated Financial Statements
The summary consolidated financial statements do not contain all disclosures required by International Financial Reporting Standards and the Kenyan Companies Act. Reading the summary consolidated financial statements and the auditors’ report thereon, therefore, is not a substitute for reading the audited consolidated financial statements of ARM Cement Plc (Formerly ARM Cement Limited) and its subsidiaries (together, the “Group”) for the year ended 31 December 2017.

As a result of the disclaimer of opinion on the audited consolidated financial statements discussed in The Audited Consolidated Financial Statements and Our Report Thereon section of our report, it is inappropriate to express an opinion on the accompanying summary consolidated financial statements.

Responsibilities of Directors for the Summary Consolidated Financial Statements
The Directors are responsible for the preparation of the summary consolidated financial statements in accordance with the Capital Markets Authority (CMA) Guidelines and the requirements of the Kenyan Companies Act and for such internal controls as the Directors determine is necessary to enable the preparation of the summary consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors’ Responsibility
Our responsibility is to express an opinion whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on procedures, which were conducted in accordance with International Standard on Auditing (ISAs) 110 – Revised, “Engagements to Report on Summary Financial Statements.”

The engagement partner on the audit resulting in this independent auditors’ report is CPA F Okwiri – P/No 1699.

Certified Public Accountants (Kanya)
Nairobi, Kenya
30 May 2018