

# ARM

## ATHI RIVER MINING LTD

### UNAUDITED GROUP RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2009

CONSOLIDATED INCOME STATEMENT	UNAUDITED 30.06.2009 Ksh'000	UNAUDITED 30.06.2008 Ksh'000	% INCREASE
Turnover	2,403,720	2,071,447	16%
Profit Before Tax	449,408	349,003	29%
Taxation	(149,113)	(121,392)	23%
Profit Attributable to Shareholders	300,295	227,611	32%
Annualised Earning Per Share (Ksh.)	6.06	4.60	32%

CONSOLIDATED BALANCE SHEET AS AT	UNAUDITED 30.06.2009 Ksh'000	AUDITED 31.12.2008 Ksh'000
<b>Capital and Reserves</b>		
Share Capital	495,275	495,275
Share Premium	302,027	302,027
Capital and Other Reserves	1,842,682	1,330,241
<b>Total Equity</b>	<b>2,639,984</b>	<b>2,127,543</b>
Non Current Liabilities	2,730,672	2,382,004
	<b>5,370,656</b>	<b>4,509,547</b>
<b>Assets</b>		
Non Current Assets	5,194,203	4,467,467
<b>Working Capital:</b>		
Current Assets	2,125,949	1,885,011
Current Liabilities	1,949,496	1,842,931
<b>Net Working Capital</b>	<b>176,453</b>	<b>42,080</b>
	<b>5,370,656</b>	<b>4,509,547</b>

CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED	UNAUDITED 30.06.2009 Ksh'000	UNAUDITED 30.06.2008 Ksh'000
Cash Generated before working capital changes	690,903	533,617
Working Capital Changes	(462,617)	(537,705)
Cash Generated from operations	228,286	(4,088)
Net Interest	(74,859)	(79,414)
Tax Paid	(20,902)	-
<b>Net Cash from Operating Activities</b>	<b>132,525</b>	<b>(83,502)</b>
Net Cash used in investing Activities	(823,506)	(297,851)
Net Cash from Financing Activities	950,404	377,525
<b>Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>259,423</b>	<b>(3,828)</b>
At start of the Period	46,139	8,536
<b>At end of the Period</b>	<b>305,562</b>	<b>4,708</b>

#### RESULTS

The Board of Directors is pleased to announce the unaudited half year results for the Group for the six months ended June 30, 2009.

The Company has made steady progress in all its businesses. The turnover for the first six months of 2009 has grown by 16% over the corresponding period in 2008. Cement business continued to be at 50% of total turnover. Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) for the first half of 2009 was Ksh 635 M. Net profit after tax increased by 32%, to Ksh 300 M as compared to Ksh. 228 M in the first 6 months of 2008. Earnings per share on an annualized basis also increased from Ksh 4.60 in June 2008 to Ksh 6.06 per share in June 2009.

#### OUTLOOK

The Company continues to be optimistic about the demand for its products as the global economic environment improves. The Company will retain its focus on operational efficiencies to remain competitive in global and domestic markets. The project for expansion of cement capacity in Kenya is progressing as per schedule and is expected to be commissioned by end of 2009.

#### DIVIDEND

The Board of Directors does not recommend an interim dividend for 2009.


#### By Order of the Board

R. R. Vora  
Company Secretary

4 August, 2009

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