

PARLIAMEN
OF KENYA
LIBRARY



paper land
By leader of
majority, Hon
Aden Duale
on Tuesday
22/4/2014
[Signature]
22/4/2014

GEOTHERMAL DEVELOPMENT COMPANY LIMITED

Annual Report and Financial Statements 2012/2013





Mission, Vision & Core Values

Vision

To be a world leader in the development of geothermal resources.

Mission

To Develop 5000MWe from geothermal resources by 2030, and to explore, develop, utilise and market geothermal energy resources to allow for rapid geothermal development and support Kenya's energy needs in the least cost manner, reduce dependence on imported fuel and sustain economic growth.

Core Values

Integrity: Subscribe to high ethical standards, openness and honesty.

Professionalism: Embrace excellence, quality service and continual improvement.



This period marks a major milestone in our existence. We are now realizing the fruits of our labour for the last four years..... It also marks a critical turning point for GDC as we look forward to earning the first revenue from steam sales.

400 MW

to be added in the national grid

800 MW

generate in the next 3 1/2 years

5000 MW

long term target



Contents

	Page No
Company Information	1
Company Financial highlights	3
Directors' Report	5
Chairman's Report	8
Managing Director's/ Chief Executive Officer's report	10
Board of Directors	11
Management Team	18
Corporate Social Responsibility	21
Statement of Corporate Governance	29
Statement of Directors' Responsibility	31
Report of the Auditor General	32
Financial statements:	
• Statement of comprehensive income	34
• Statement of financial position	35
• Statement of changes in equity	36
• Statement of cash flows	37
• Notes	38-55



PARLIAMENT
OF KENYA
LIBRARY

Company Information

DIRECTORS

Mr. Paul E. O. Gondi	Chairman
Dr. Silas M. Simiyu, MBS	Managing Director and Chief Executive Officer
Eng. Kariuki Muchemi	Director
Dr. Stephen Njiru	Director
Mrs. Sally Chelang'at Towett	Director
Eng. Stanely Kamau	Alternate Director to PS National Treasury
Mr. Joseph K. Kinyua	Director, former PS, National Treasury
Mr. Paul Ngatia	Alternate Director to PS Ministry of Energy and Petroleum, appointed on 14 May 2013
Eng. James Okwero	Director, appointed on 13 Nov 2012
Mr. Joseph Kinyua	Director, appointed on 25 Jan 2013
Mr. Timothy Mulaha	Alternate Director to PS Ministry of Energy and Petroleum, appointed on 8 Aug 2012 and retired on 14 May 2013
Ms. Felicity Biriri	Director, retired on 25 Jan 2013
Hon. David Lentante Ole Sankori	Director, retired on 3 Sept 2012
Mrs. Rhoda Arupe Loyer	Director, retired on 3 Sept 2012
Mr. Patrick Nyoike	Director, former PS Ministry of Energy and Petroleum, retired on 19 June 2013
Mr. Martin Heya	Alternate Director to PS National Treasury, retired on 8 Aug 2012

REGISTERED OFFICE

Taj Tower, Upper Hill
P.O.Box 100746 – 00101,
Nairobi

COMPANY SECRETARY

Ms Praxidis Saisi
Taj Tower, Upper Hill
P.O. Box 100746 – 00101
Nairobi

BANKERS

Co-operative Bank of Kenya Limited
Upper Hill

Kenya Commercial Bank Limited
Kipande House

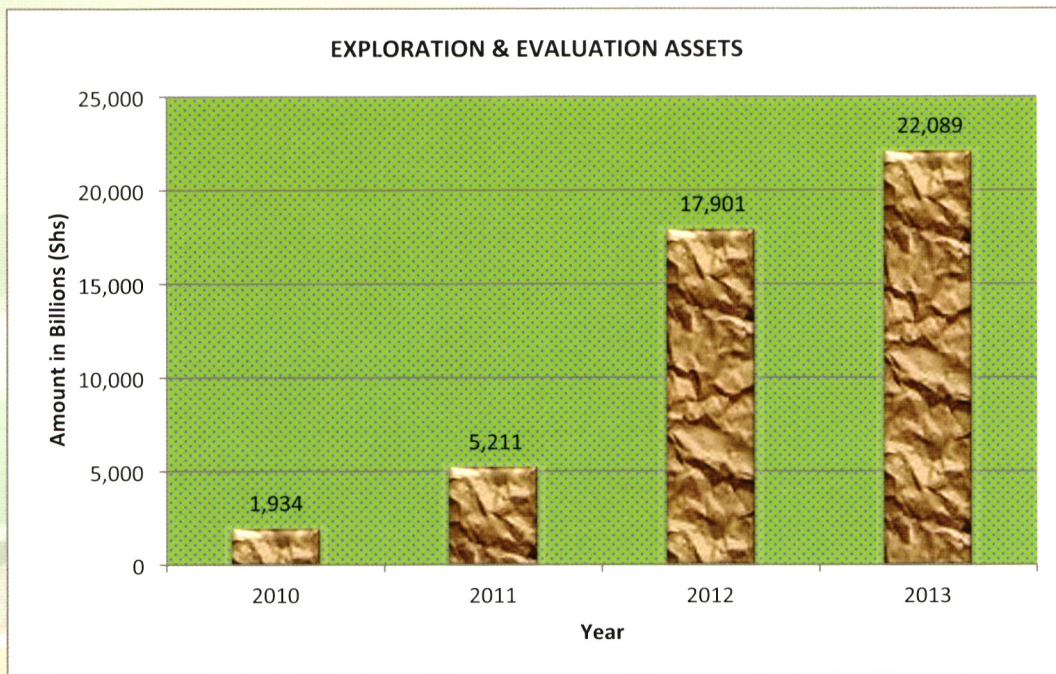
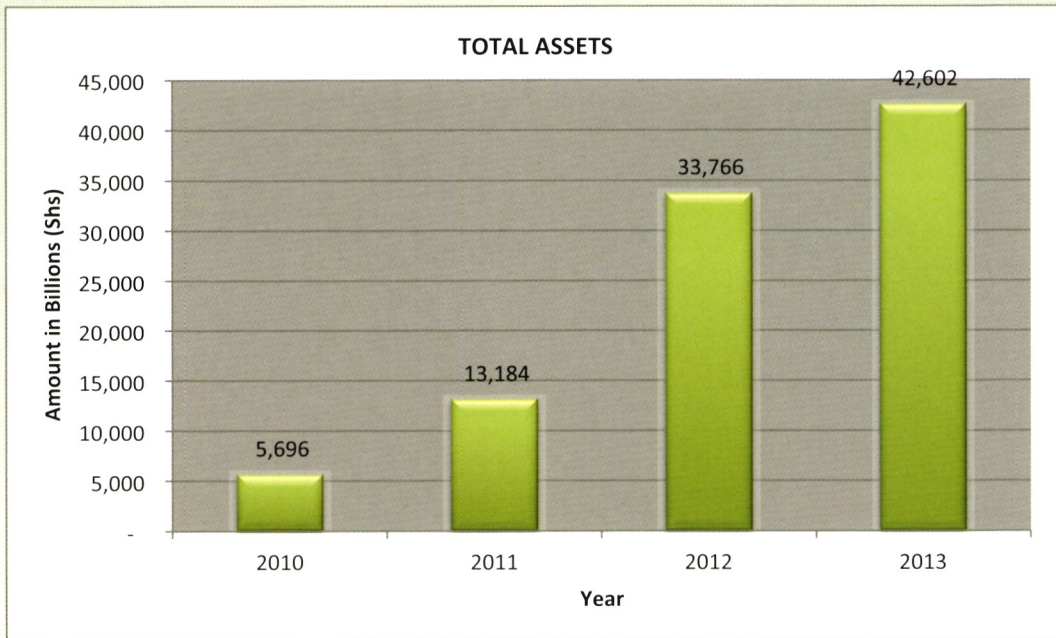
AUDITOR

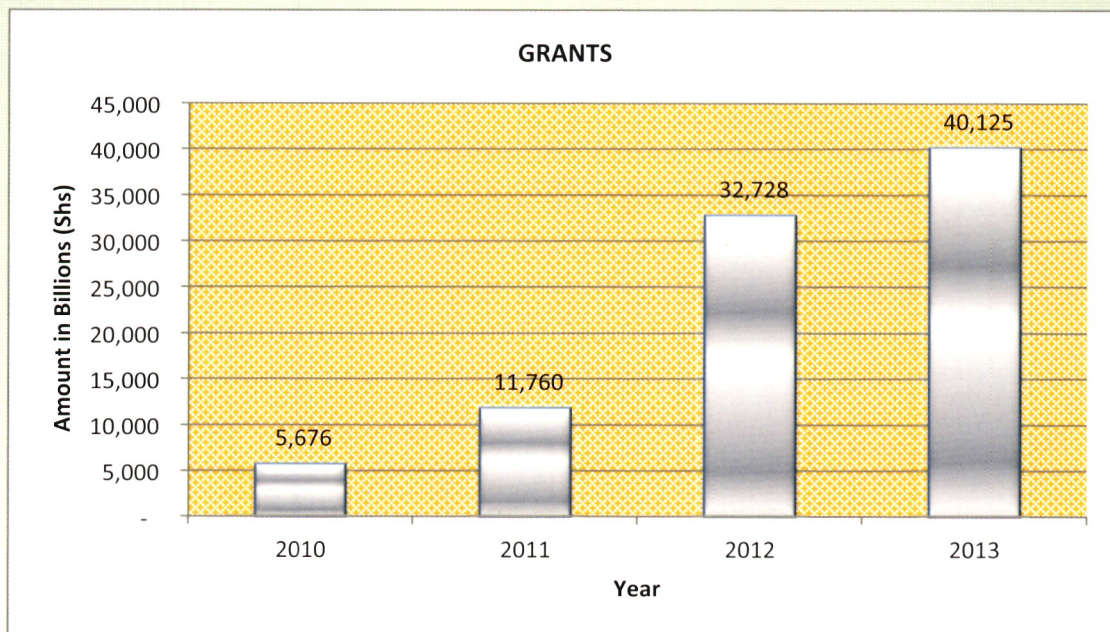
PricewaterhouseCoopers
Certified Public Accountants
PwC Tower, Chiromo Road
P.O. Box 43963 – 00100 GPO
Nairobi

On behalf of:-
Auditor General
Anniversary Towers
P.O. Box 30084 – 00100 GPO
Nairobi



Company Financial Highlights





Directors' Report

The directors submit their report together with the audited financial statements for the year ended 30 June 2013, which discloses the state of affairs of the Company

PRINCIPAL ACTIVITIES

The principal activity of the company is the development of geothermal resources in Kenya.

RESULTS AND DIVIDEND

The net loss for the year of Shs 297,551,000 (2012: Shs 207,990,000) has been added to accumulated losses. The directors do not recommend the payment of a dividend.

DIRECTORS

The directors who held office during the year and to the date of this report are set out on page 1.

AUDITOR

The company is audited by the Auditor General in accordance with the provisions of the Public Audit Act 2003.

POST YEAR-END EVENTS

No event which is material to the understanding of this report has occurred between the year-end and the date of this report.

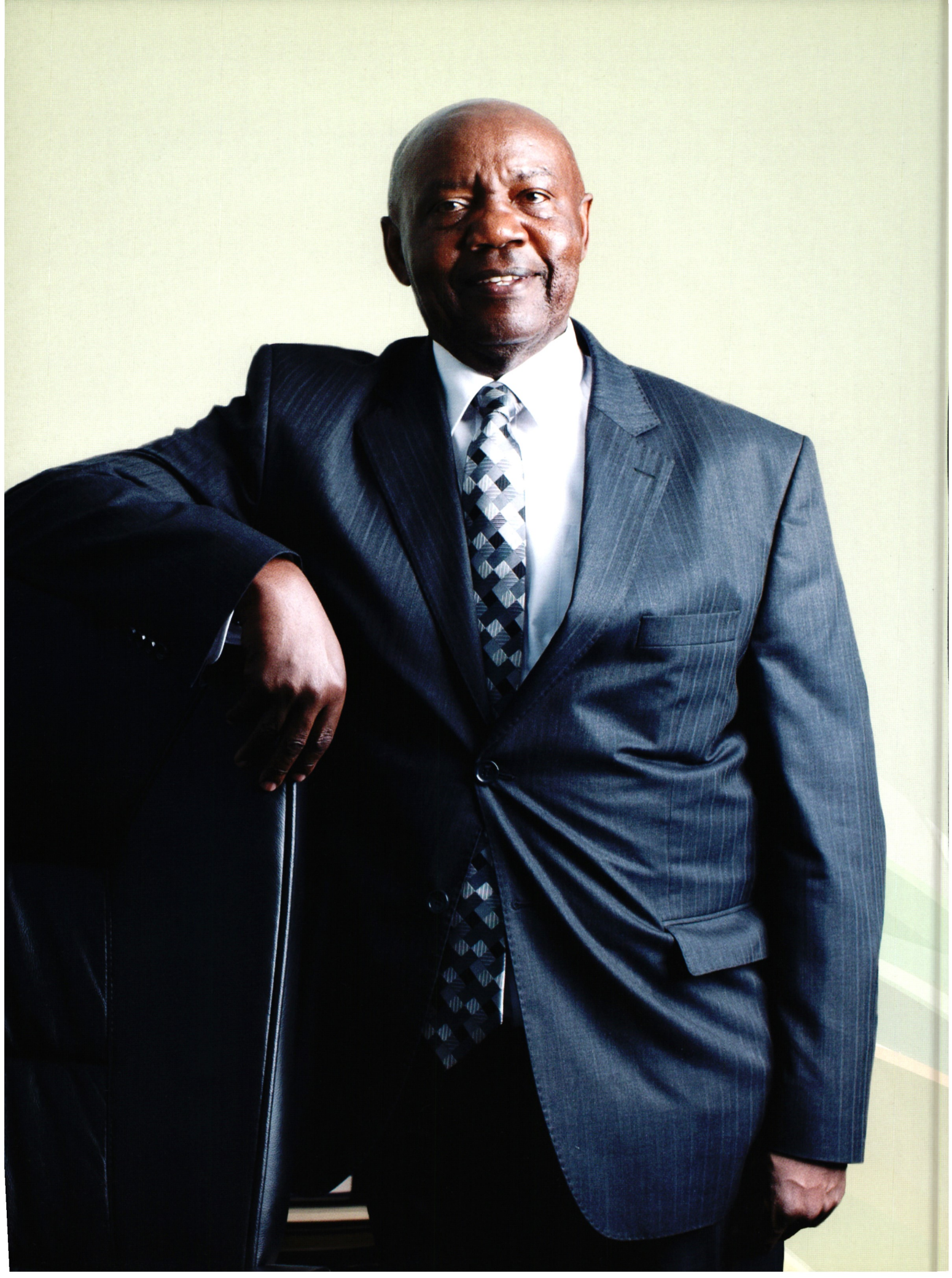
By order of the Board

Company Secretary

15th November 2013







Chairman's Report

It is with much pleasure that I present to you the Annual Report and Financial Statements of the Geothermal Development Company (GDC) for the financial year 2012-2013. This period marks a major milestone in our existence. We are now realizing the fruits of our labour for the last four years. As we get set to put to the national grid a total of over 400 MW generated from geothermal steam. This is from the wells drilled at Olkaria and Menengai geothermal fields. It also marks a critical turning point for GDC as we look forward to earning the first revenue from steam sales.

The electricity sector continues to provide big opportunities for GDC. GDC is scheduled to facilitate generation of 800 MW in the next 3 ½ years besides pursuing the long-term target of 5000MW. This electricity will be generated from Menengai, Suswa and Baringo-Silali. Geothermal remains the least cost power source for the country and offers the country an opportunity for lower power tariff. Geothermal is the most important alternative to hydro and thermal sources of electricity. Both hydro and thermal are affected by drought and the vagaries of the oil prices yet they currently constitute well over 80% of the power supply meaning that the entire supply is vulnerable.

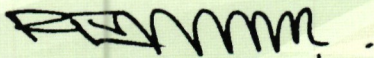
Geothermal on the other hand is not subject to vagaries of weather or price fluctuations. It is a renewable and environmental friendly source of power which is indigenous with huge resource still largely untapped. The level of interest from investors goes a long way to show that investors, the government and the public have faith in the sector and that investors have the financial muscle and desire to partake of these emerging investment opportunities.

In the year under review GDC has made considerable progress in our flagship Menengai Geothermal project with four rigs drilling. We also began preparatory work in the north (Baringo Silali). In addition the company was allocated the Suswa field to fast track the development of geothermal.

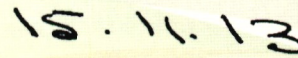
The company has continued to invest in human capital by further training its staff on field and off field to build the requisite skill and manpower to satisfy the growing demand.

I take this opportunity to thank my fellow board members who worked tirelessly in the year and steered the company to great heights of performance. Their wise counsel has been of immense help to the staff and sector in general. I also thank the management and staff of GDC for their tremendous service and unwavering loyalty to the organization. Together we will deliver the 800 megawatts required of us in the next 40 months.

I sincerely thank the government, the donor community, the ministry of energy and petroleum, the parliamentary committee on energy and the local communities for giving us abundant support. We will strive to deliver on our mandate and indeed provide our country with affordable and reliable clean energy. I thank you all.



Chairman, Board of Directors



Date



Managing Director's/Chief Executive Officer's Report

The Geothermal Development Company Limited marks its fourth year of operation with great satisfaction as we reflect on the history of geothermal development in Kenya that spans well over 55 years from the mid-1950s. Up until 2012, only 250MW of electricity was being generated from geothermal resources out of the 1000-MW potential.

However, the entry of GDC into the scene in 2009 has seen tremendous acceleration of geothermal development in this country. To date GDC has made available 469MW of steam which is ready for conversion into electricity. Already, two power plants with a capacity of 280MW now under construction will convert part of this steam into electricity. Plans for additional power plants to utilize the rest of the steam are underway.

In the year under review (2012/2013), GDC has continued to work in three regions: Central Rift (Menengai), South Rift (Suswa) and North Rift (Baringo-Silali). Four rigs are operating in the Menengai project and three more expected by first quarter of 2014. A feasibility study for the 400MW is in progress and a tender for the engagement of IPP for the first 90 MW is on course.

During the year, the government allocated to GDC the Suswa geothermal prospect. Detailed surface studies have been undertaken and project formulation is at an advanced stage. In the Baringo – Silali Block detailed surface studies have been undertaken and basic road infrastructure and formulation of the project is at an advanced stage.

In the next 40 months, GDC will facilitate the development of about 800 MW from geothermal sources in Menengai (450MW), Suswa (150MW) and Baringo- Silali block (200MW). The projects are structured on Public-Private-Partnership framework in which GDC will carry out the geo-scientific and environmental baseline studies, acquire the necessary land, establish access roads and drilling water infrastructure, carry out drilling works, establish the steam gathering pipeline, manage the resource throughout exploitation and undertake the environmental and social impact assessment for the entire project.

GDC will invite independent power producers who will finance, design, construct, commission, operate and maintain the power plants. GDC will soon be inviting investors in the next phase to generate 50MW. Investors may participate by installing power plants or by jointly developing the resource with GDC. In both cases, international competitive bidding will be used to select the investors.

In general, the projects will be based on a feed-in tariff which provides a bulk electricity tariff as discussed and negotiated by the stakeholders and a PPA structured for a period of 20 - 25 years.

The company has continued to get support from The Government and Funding Agencies with the year under review largely supported by the African Development Bank. Through this support GDC expects delivery of drilling materials and three additional drilling rigs in the 2013/14 financial year. The company is looking forward with confidence as it continues to grow and help meet the Ministry of Energy and Petroleum's target of 5000MW in 40 months.

Management wish to thank the Board of Directors for their wise stewardship, staff for their zeal and commitment, financing partners for their unwavering support and the Government which has been steadfast in its support for geothermal development.

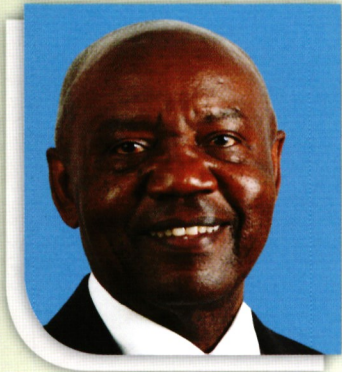


Managing Director & Chief Executive Officer

15. 11. 13

Date

Board Of Directors



Paul E.O. Gondi

Mr. Paul E.O. Gondi is the Chairman of the Geothermal Development Company (GDC) Board. He was appointed on the GDC Board as a non-executive Chairman on January 9, 2009, and subsequently re-appointed 09th January 2012.

He has vast experience in banking, spanning decades having graduated from Grindlays Bank, Scotland in the United Kingdom (UK). Mr. Gondi joined National Grindlays Bank as a trainee officer. When the bank changed its name to Kenya Commercial Bank (KCB), he was one of the pioneer young managers who rose to the level of Assistant General Manager.

He was a founder CEO of Thabiti Finance Company Limited and has attended an MBA management course in Ontario, Canada. He runs Premium Drums, one of the leading plastic manufacturing companies, and has basics of plastic engineering from Berlin Plastic Institute of Technology. He has served in the Kenya National Chamber of Commerce as an executive committee member. He is also the founder of Kenbright Insurance Company.

He has also had a distinguished career in the City Council of Nairobi as a commissioner where he served as the Chairman of the Finance Committee, and the Water and Sewerage committee.

Mr. Gondi has also served in various school boards including Alliance High School and Lenana High School.



Dr. Silas M. Simiyu (MBS)

Dr. Silas Masinde Simiyu, PhD, is the founding CEO and the Managing Director of Geothermal Development Company (GDC). He is a renowned geothermal expert, a distinguished scholar and an accomplished manager. He has over 25 years' experience in developing and implementing major geothermal projects, which are thriving in Kenya.

He has a post-doctorate degree in Seismology from Duke University (Durham, North Carolina-USA) and a PhD in Applied Geophysics from the University of El Paso – USA where he was honoured with an Outstanding Doctorate Student Award. Dr. Simiyu also holds an MSc in Applied Geophysics from University of Nairobi (UoN) and BSc Physics/ Geology from the same university. He is the author of Reflections: A CEO's Treatise



Mr. Patrick Mwaura Nyoike

Mr. Patrick Nyoike was the Permanent Secretary, Ministry of Energy. He holds Bachelors degrees in mathematics and economics. He has over 30 years' experience in public service. Prior to his appointment as Permanent Secretary in 2003, he was the Chief Economist and Co-ordinator of World Bank funded projects in the Ministry of Energy.

He retired from the GDC board on June 19, 2013.



Mr. Joseph Kinyua

Joseph Kinyua Non-Executive Director Mr. Kinyua was the Permanent Secretary, Ministry of Finance. He is a career economist having served in various capacities in the Treasury and Central Bank. He has also been involved in several projects with the International Monetary Fund both within Kenya and abroad. He holds MA and BA degrees in Economics (UoN).

He retired from the GDC board on June 19, 2013.



Sally Towett

Mrs. Towett was appointed on the GDC Board as an Independent Director on January 16, 2009 and re-appointed in February 2012 for a second three-year term. She chairs the Board Staff and Remunerations Committee and is a member of Legal and Regulatory Committee.

Mrs. Sally Chelangat Towett graduated with a Honours in Bachelor of Education Studies from Sterling University, Scotland in the United Kingdom(U.K)

She has a distinguishing career as a principal and teacher in many schools in Kenya for almost forty years. She is a Member of the Board of Governors of Sosiot Girls Secondary School and Moi Kipsitet Girls Secondary School and she heads several committees.



Eng. Kariuki Muchemi

Eng. Kariuki was appointed on the GDC Board as an Independent Director on January 16, 2009, and re-appointed on 10th February 2012. He chairs the Board Finance Committee and is a member of the Staff Remuneration Committee and the Legal and Regulatory Committee.

Eng. Kariuki Muchemi has a wide experience in Project Management, Contract Administration, Design of Civil Engineering projects, and site supervision in the East Africa region. He has worked for over 10 years with Interconsult Engineers on a wide range of projects.

Eng. Kariuki is a member of several professional societies which include, among others, Institution of Engineers of Kenya (IEK), Association of Consulting Engineers of Kenya (ACEK), and Engineers Registration Board of Kenya and Tanzania.

He is a Council member of the Kenya Institute of Management (KIM) and Association of Consulting Engineers of Kenya.

Eng. Stanley K. Kamau



Eng. Stanley K. Kamau was appointed to the GDC Board on March 7, 2011. He is a member of the Board Finance Committee, Audit Committee & the Strategy Committee. He is the Director/Head of Public Private Partnership (PPP) Unit, since February 2010. He serves on the GDC Board of Directors as the alternate to the Principal Secretary, Ministry of National Treasury.

He graduated with a B.Sc Degree in Civil Engineering (Upper Second Class Honors) from the University of Nairobi in 1985. Currently, he is pursuing a Master's Degree in Sociology at the University of Nairobi. Eng. Kamau is a registered engineer with Engineers Registration Board of Kenya and a member of the Institution of Engineers of Kenya. He has a wealth of experience in funding, development and management of infrastructure facilities and services as well as institutional reforms in the public sector.

Eng. Kamau has attended several finance, management and leadership courses in Europe, Asia, Africa and America. He also serves as an alternate Director at the National Oil Corporation of Kenya and the National Biosafety Authority.

Dr Stephen Njiru



Dr. Stephen Njiru was appointed to the GDC Board on February 10, 2012. He is the Chairperson, Board Legal and Regulatory Committee and is a member of the Board Finance Committee.

He is an Advocate of the High Court of Kenya with over 20 years international experience as a lawyer, and in private practice, with government (Public sector) and in Academia. He has undertaken all aspects of Legal Practice including Criminal, Civil and Commercial Litigation. His main fields have been Constitutional and Public Law, International Economic Law, Legal Systems and Services, Municipal and International Law.

He has advised governments (including the Government of Kenya as a State Counsel and also as a Special Consul and Legal Adviser to the Government), public bodies, International Corporations and other firms. He has also been a lecturer of Law, having taught at the University of Manchester. Njiru is also widely experienced in the areas of Public / Constitutional Law, Legal Systems and Methods, Law of Contract, Torts, Criminal Law, International Economic Law and Human Rights. He has Worked and conducted research on the Bretton Woods Institution including the World Bank, International Monetary Fund, World Trade Organization and World Intellectual Property Organization.

He was the Head of the Technical team on the Constitution of Kenya which oversaw the Constitution Review Process leading to the promulgation of the New Constitution in Kenya. He was appointed to the GDC Board as an Independent Director on the 10th day of February 2012.

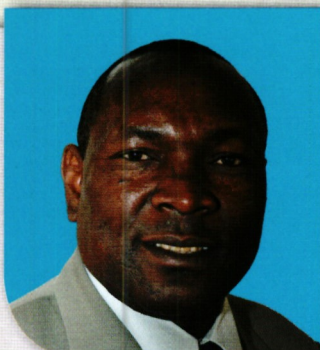


Mr. Joseph Ichunge Kinyua

Mr. Joseph Kinyua was appointed to the GDC Board as an Independent Director on the January 25, 2013. He chairs the Board Audit Committee and is a member of the Staff and Remuneration Committee and the Strategy Committee.

He is an alumni of the prestigious Alliance High School and the University of Nairobi, Mr. Kinyua is a career educationist with an experience spanning over three decades. His outstanding service to the nation in public and private, saw him awarded two esteemed State Honours: Head of State Commendation (HSC), 1994 and Moran of the Burning Spear (MBS), 2011.

Before joining GDC, he was a Director at Kenya Pipeline Company (KPC) where he served between 2007 and early 2013. Previously, he was a Commissioner at the Teachers Service Commission (TSC) and a principal at Kenya Science Teachers College. Mr. Kinyua is currently serving as the Treasurer of Athletics Kenya (AK) where he has worked since 1996. He is also the current Chairman of the Board of Management at Mount Kenya University's Nkubu Campus in Meru County.

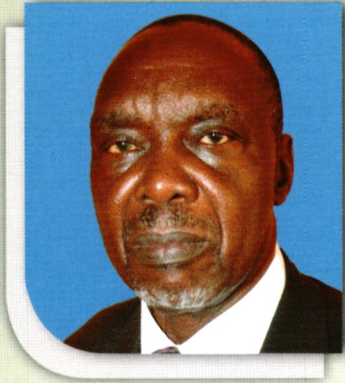


Mr. Paul G. Ngatia

Mr. Paul G. Ngatia was appointed to the GDC Board on May 14, 2013. He is a member of the Finance committee and the Audit Committee

He is the alternate Director to the Principal Secretary Ministry of National Treasury & Petroleum. He holds a Bachelor of Arts (Honors) graduate from the University of Nairobi, has more than thirty years of experience working in the Office of the President, Ministry of National Treasury and currently the Ministry of Energy & Petroleum. He is an expert in performance contracting and strategic planning and has attended many courses and workshops both locally and internationally on public administration, governance, government policy, finance and budgeting. Mr. Ngatia has amassed knowledge on diverse fields from courses attended in the UK, Germany, Italy and Harvard (USA). As Deputy Secretary in the Ministry of Energy & Petroleum, he was a member of the committee that developed the Policy Framework that midwifed the sale of Kenya Government's 30% stake in KenGen. Earlier in his career, he was part of the United Nations Team that supervised the national elections in Namibia in 1988.

Mr. Ngatia is currently the Senior Deputy Secretary at the Ministry of Energy & Petroleum, a position he has held since the year 2006. He also sits on the board of the National Oil Corporation of Kenya (NOCK).



Eng. James Owino Okwero

Engineer James Owino Okwero was appointed to the GDC Board of Directors on November 13, 2012. He chairs the Board Strategy Committee and is a member of the Audit Committee.

He has a wide experience in the areas of standardization, quality management system, corporate governance, civil engineering, institutional management and project planning. From 2003 - 2006, he served as the Chairman and Board Member of the National Standards Council, at the Kenya Bureau of Standards Board of Directors, where he oversaw the implementation of policies and critical governance issues.

A BSc graduate in Civil Engineering from the University of Nairobi, Mr. Okwero is also widely experienced in design and supervision of infrastructure, having worked before in both public and private sectors. He was instrumental in developing and supervising several standards and code of practice for the construction and manufacturing industries in Kenya. A former Commissioner at the Poverty Eradication Commission (PEC) in the Ministry of State for Planning, National Development and Vision 2030, and the CEO of Lake Victoria Fish Ltd in Kisumu, Eng. Okwero's successful sojourn in both the mainstream government, private sector and leading international organizations, saw him being seconded to attend various seminars and conferences in Europe, United States of America, Asia, and Africa. Previously, he served as a Director and a Board Member at the Kenya Pipeline Company (KPC) and had a brief stint at the Ministry of Public Works.



Martin Heya

Martin Heya is currently the Commissioner of Petroleum at the Ministry of Energy & Petroleum. Previously he was a Senior Principal Superintending Geologist at the ministry. He has a Master of Science in Petroleum Geoscience from Adelaide University, Australia and BSc (Hon) Geology from the University of Nairobi. He has a Post graduate Diploma from ITC, Netherlands. He also has a Certificate in Geothermal Resources Development from Kyushu University, Japan.

Mr. Heya was the alternate Director to PS Energy. He retired from the Board of Directors on August, 8 2012.

Felicity Biriri

Appointed to the board on 10th February 2012. Ms Felicity N. Biriri is the Managing Director, Toppointt (K) Ltd. She has over twelve years' experience in the advertising sector with emphasis on below the line advertising, execution and activation of marketing and PR strategies. The company has diversified into the property market, and is currently specializing in property audit and development.

Felicity holds an MA (Peace Building and Conflict Management) and a BA (Human Resource Management). She is an alumni of the US State/Fortune 500 Mentorship Programme where she is paired with the Executive Vice President Wal-Mart Inc.

She has wide experience in strategy formulation, implementation and compliance, change management, governance and conflict avoidance, management and transformation.

Felicity is the Chairperson FEWA SACCO, Governing Council Member, Moi University, Vice Chair, Social Development Sector Board, KEPISA, Board of Directors member, REMU Deposit Taking Microfinance and Board of Directors member, Geothermal Development Company. She retired from the Board of Directors on 25th January 2013.

Timothy O. Mulaha, HSC

Timothy O. Mulaha was appointed to the GDC Board on August 8, 2012 and retired on May 14, 2013.

He is a leading Geologist whose career spans many years working in the Government circles. Currently, he is the Senior Principal Superintending Geologist in charge of the Geothermal Resources Division at the Ministry of Energy Headquarters. He holds a B.Sc (Hons), Geology from the University of Nairobi; M.Sc (magna cum laude approbatur) Geology and Mineralogy, University of Helsinki; Certificate, National Geothermal Academy, University of Nevada, Reno; Certificate, Economic and Financial Appraisal of Energy Projects, Jomo Kenyatta University of Agriculture and Technology.

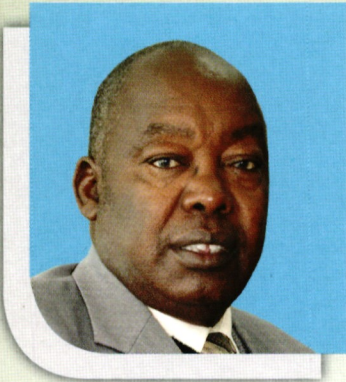
Rhoda A. Loyor

Rhoda A. Loyor was appointed on the GDC Board as an Independent Director on January 9, 2009, subsequently re-appointed on 10th February 2012 and retired on September 3, 2012.

She is an accomplished peace and conflict resolution negotiator having been trained as a Trainer of Trainers (TOT) and Trainer of Facilitators (ToF). She has worked extensively in Northern Kenya in Conflict Resolution, Community Development and in other leadership capacities.

Rhoda holds qualifications in Development Studies from Dublin, Ireland; Conflict Resolution from Dar es Salaam; Participatory Rural Appraisal from Oxfam; Strategic Leadership; and Corporate Governance. She also holds qualifications in Community Based Food Aid Targeting and Distribution from United Nations. Currently she is pursuing an MBA at University of Sunderland. In 2000, Rhoda obtained a certificate in Cross-border Bio-diversity and Indigenous Knowledge from Arusha Tanzania.

Hon. David Ole Sankori



Hon. David ole Sankori was appointed on the GDC Board as an Independent Director on 16th January, 2009. He was reappointed to the Board on June 12, 2012 and retired on September 3, 2012.

He has served as an Assistant Minister for three ministries: Trade and Commerce, Information, and Tourism. Between 1992 to 2002 ole Sankori was the Member of Parliament for Kajiado Central. Earlier, he served as the Vice Chair of Ol Kejuado County Council (1974-78).

He has worked in various management positions at the East Africa Portland Cement and Housing Finance. In parliament, Hon. Sankori served in the Public Accounts Committee. He also chaired the ICDC Board, served in various boards and has led various government delegations to Brazil, Chile, Ethiopia, Rwanda, Burundi, Nigeria, and Uganda among others.

Management Team



Dr. Peter Omenda

General Manager



Bruno Linyiru

*Chief Manager,
Commercial Services*



Paul Ngugi

*Chief Manager, Business
Development*



Praxidis Saisi

*Chief Manager, Legal Affairs
/Company Secretary*



Godwin Mwawongo

*Chief Manager, Technical
Services*



Karume Weke

*Chief Manager, Systems
& Quality Assurance*

Management Team

Dr. Peter Omenda
Mr. Christopher Leparan

Ms. Rosemary Olonde
Ms. Agnes Muthengi

LEGAL AFFAIRS

Ms. Praxidis Saisi
Ms. Doreen Tiren

TECHNICAL SERVICES

Mr. Godwin Mwawongo
Mr. John Lagat
Mr. Cornel Ofwona
Mr. Johnson Mungania

DRILLING OPERATIONS

Mr. Michael Mbevi
Mr. Johnstone Maleche

COMMERCIAL SERVICES

Mr. Bruno Linyiru
Ms. Rose Ougo
Mr. Abraham Saat
Mr. Godfrey Shitsama

CORPORATE COMMUNICATION & MARKETING

Ms. Ruth Musembi

Mr. Erick Wamanji

HUMAN RESOURCE

Ms. Irene Onyambu
Ms. Rosemary Okello

General Manager
Manager

- Corp. Performance Mgt., Security & PA to MD

Manager

- Audit Risk & Compliance

Deputy Manager

- Company Secretarial Services & Insurance

Chief Manager

- Legal Services

Deputy Manager

- Contract Management.

Chief Manager

- Technical Services

Manager

- Resource Assessment

Manager

- Resource Management & North Rift

Manager

- Infrastructure

Manager

- Drilling Operations

Deputy Manager

- Drilling Operations

Chief Manager

- Commercial Services

Manager

- Property Management

Manager

- Supply Chain

Manager

- Finance

Manager

- Corporate Communications & Marketing

Deputy Manager

- Corporate Communications & Marketing

Manager

- Human Resource

Deputy Manager

- Human Resource

Management Team

SYSTEMS MANAGEMENT

Mr. Nicholas Weke

Ms. Grace Mwai

Mr. Charles Sitonik

Mr. George Kinyanjui

Chief Manager

Manager

Manager

Manager

- Systems Management

- Community Relations

- Information & Communication
Technology

- Quality Assurance & Safety

BUSINESS DEVELOPMENT

Mr. Paul Ngugi

Mr. Benjamin Kubo

Mr. Gabriel Wetangula

Ms. Martha Mburu

Mr. Charles Wanjie

Mr. Caleb Indiatsi

Mr. Jectone Tocho

Chief Manager

Manager

Deputy Manager

Manager

Deputy Manager

Manager

Deputy Manager

- Business Development

- Environment & Central Rift

- Environment & Central Rift

- Direct Use & South Rift

- Direct Use & South Rift

- Corporate Planning & Projects

- Corporate Planning & Projects

Corporate Social Responsibility

At GDC, community is a priority

At GDC, we have developed and established a comprehensive set of sustainable Corporate Social Responsibility (CSR) initiatives.

To us, Corporate Social Responsibility is an integral part of our day-to-day business. We adopt the triple bottom-line approach to corporate social responsibility which ensures that GDC acts responsibly towards people and the environment while pursuing financial benefits.

GDC has continued to contribute to the improvement of the quality of life within the communities where we work. During the financial year 2012-2013, we carried out CSR activities in the education, environment, culture and sports sectors.





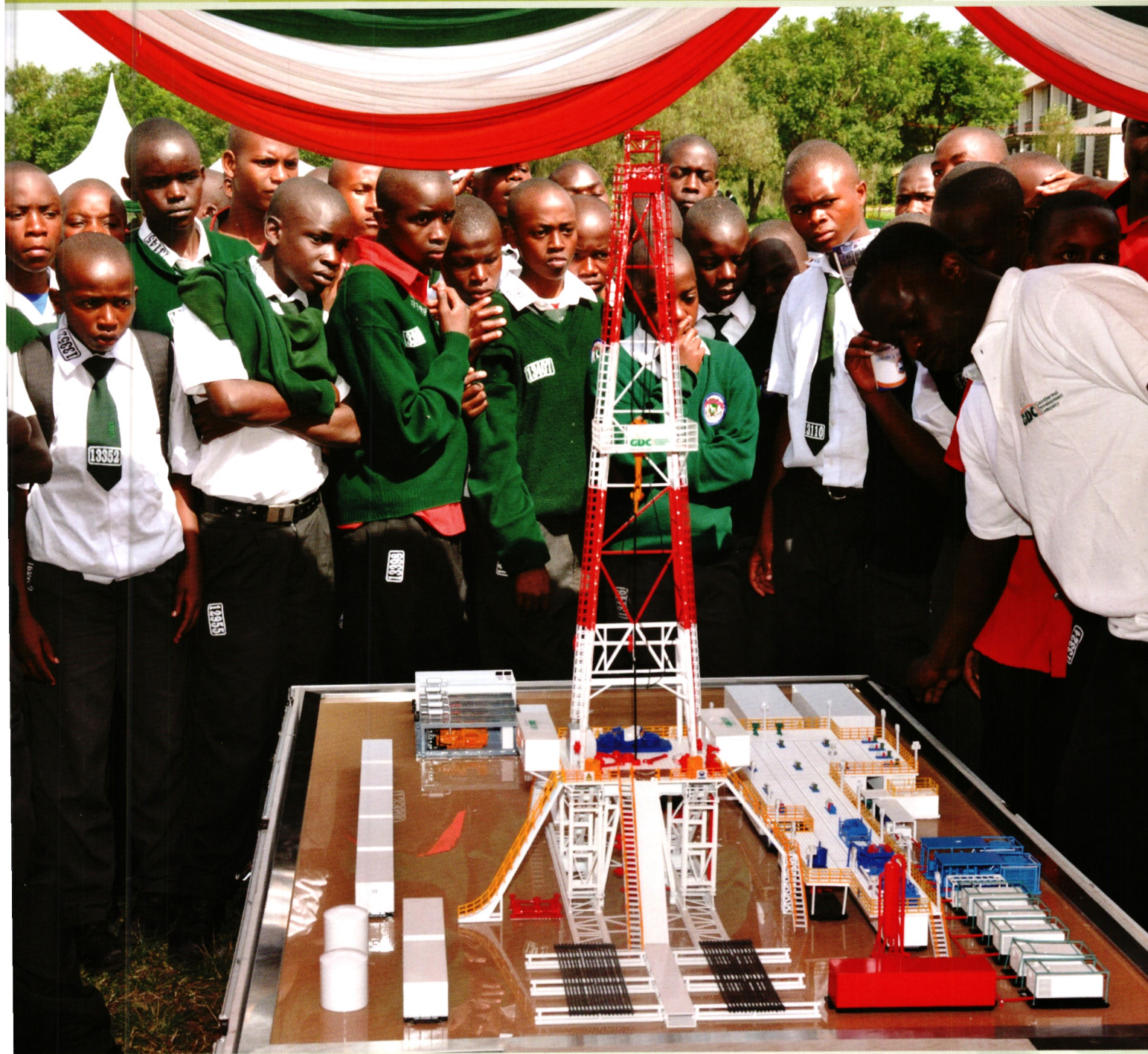
GDC has continued to contribute to the improvement of the quality of life within the communities where we work.

Education



GDC received a request from Bahati Girls' Secondary School for assistance in drilling a borehole and repairing the school's water reticulation system to alleviate water shortage which had forced the girls to spend too much time in search of the commodity. In a meeting held on 14th February 2013, the CSR Committee approved the sponsorship of Bahati Girls Secondary School's proposed water project.

GDC then drilled a water borehole, installed a pump and laid a water distribution infrastructure; much to the relief of students and the community.




GDC again in the Financial Year partnered with Nakuru High School in organizing and sponsoring its annual Technical Career Fair which took place on 8th June 2013 and did the same too for Kabarak High School in its annual career fair and exhibition that took place on June 29, 2013.

The company however did not limit its CSR to secondary schools only. Mt. Kenya University, a chartered university operating as a non-profit making institution of higher learning in East Africa, hosted its 5th academic conference and 1st international conference in Nakuru. Here, GDC was also at hand to sponsor the event.

Environmental Conservation





GDC's Environment Department has a key mandate of ensuring sound environmental management practices in all GDC's operation areas and their surroundings. Through its community social afforestation and rehabilitation programme, the company has been collaborating with institutions and communities in tree planting to ensure clean and green environment. During the year, the company donated over 200,000 seedlings with the climax of Community Social Afforestation program being the World Environment Day in Menengai Project which was preceded by other tree seedlings donation and planting activities in South Rift and North Rift regions. The department raised 144,000 of the seedlings in its nursery in Menengai while 56,000 was procured from local Community Based Organizations (CBOs) earning the surrounding community a tidy sum of money.

Culture and sports

Culture is one of the hallmarks of the GDC corporate social responsibility program. In our endeavor to support sporting talent within our areas of operation, GDC pioneered the Menengai Geothermal Half-Marathon. The debut half-marathon was held in Nakuru in November 2012. The marathon which brought together elite and budding runners provided an opportunity for members of the community to discover new athletic talents particularly among the youth.

The marathon had a school cross country segment thus encouraging participation from primary and secondary schools. About 1, 400 runners took part in the event. The Marathon's philosophy is to power community through sports. In support of humanitarian activities, GDC sponsored a Kenya Red Cross Society charity walk dubbed "Annual Humanity Power Walk" on May 25, 2013.





Statement of Corporate Governance

The members of the Board of Directors have committed themselves to the service of GDC and to uphold the tenets of good corporate governance by being responsible, transparent, accountable, efficient, effective, persons of integrity and exercise fairness in all their dealings.

Board Charter

The Board Charter is a commitment by the members of the Board to discharge the mandates of GDC. It seeks to ensure the effectiveness of each director's contribution in the governance of the company by facilitating full and free exercise of independent judgment and professional competencies. It outlines the rules that guide the Board and does not in any way purport to replace or supersede any laws and regulations that govern the Company.

The Board

The Board consists of nine non-executive members and an executive Managing Director.

Board Responsibilities

The independence of GDC's Board from the Company's corporate management is ensured by the separation of the functions of the Chairman and Managing Director and a clear definition of their responsibilities. This helps in achieving an appropriate balance of power, increased accountability, improved capacity for decision making, and independence of the management. The Board has been assigned a clear mandate and retains ultimate responsibility for the Company's performance.

The Board takes on the primary responsibility of determining the Company's vision, mission and values; deciding its strategic objectives and key elements of the governance processes underpinning the operation of the Company. The Board provides the leadership and vision of the Company in a way that maximises shareholder value and ensures long-term sustainable development and growth of GDC. It retains full and effective control over the Company by monitoring the management in its implementation of Board plans and

strategies, review of management accounts and major capital expenditure. The Board strives to act above and beyond the minimum requirements and benchmarks Company performance against international best practice. It delegates other matters with the necessary written authority to management and institutes effective mechanisms that ensure implementation of its directives by the management.

The Board reviews and adopts business plans, specific financial and non-financial objectives and policies proposed by management. It reviews processes for the identification and management of business risk as well as those concerning compliance with key regulatory and legal areas. It delegates authority for capital expenditure.

The Board also reviews the Company's succession plans for the management team and endorses senior executive appointments, organizational changes and remuneration matters. Further to this, the Board not only evaluates the Company's performance but also oversees the direction, governance and performance reporting processes as well as other disclosure requirements. The Board of Directors exercises diligence in carrying out its role, with emphasis on strategic issues and policy matters. On a quarterly basis, Board evaluates an operational report from the Managing Director which includes management accounts for the past quarter; reports from each Board Committee; specific proposals for capital expenditure and acquisitions; as well as strategic opportunities for the Company.

Board Committees

The Board Committees facilitate decision-making to assist the Board in the execution of its duties, powers and authority, however delegation of authority to the Committees does not in any way mitigate or dissipate the discharge by the Board of its duties and responsibilities. Board Committees have been established with formal written terms of reference and observe the same rules of conduct and procedures as the Board. The Board has set up five Committees:

Strategy Committee

This Committee reviews, monitors and evaluates the company's strategy and investment policies and makes recommendations to the Board on issues of strategy adjustment; the progress of the Company's strategy execution plans through identification of priority areas and the overall operational performance and organizational health. It comprises of:

Eng. James Okwero	Chairperson
Mr. Joseph Kinyua	Member
Eng. Stanley Kamau	Member

Finance Committee

Its functions are to assess and advise on the integrity of the Company's financial statements, financial plans and budgets. The committee constitutes of:

Eng Kariuki Muchemi	Chairperson
Dr. Stephen Njiru	Member
Eng. Stanley Kamau	Member
Mr. Paul Ngatia	Member

Audit Committee

It reviews the scope and effectiveness of internal controls and management systems which guide and monitor financial and non-financial risks. It also receives the internal audit reports, reviews independence, objectivity and effectiveness of external auditors and monitors the Company's compliance with the Code of Conduct and Ethics. The committee comprises of:

Mr. Joseph Kinyua	Chairperson
Mr. Paul Ngatia	Member
Eng. Stanley Kamau	Member
Eng. James Okwero	Member

Staff Committee

The Committee scrutinizes and advises the Board on the organizational structure, core functions and staff establishment. It provides guidance on human resource policies, and also makes recommendations that promote operational efficiency and capacity enhancement. The committee comprises of:-

Mrs. Sally Towett	Chairperson
Eng. Kariuki Muchemi	Member
Mr. Joseph Kinyua	Member

Legal & Regulatory Policy (L&R) Committee

This committee monitors the Legal and Regulatory governance of the company. It develops, implements and manages emerging legal policy issues of direct relevance to GDC. This committee carries out annual review of the regulatory compliance. The committee comprises of:-

Dr. Stephen Njiru	Chairperson
Mrs. Sally Towett	Member
Eng. Kariuki Muchemi	Member

Directors Remuneration

In accordance with guidelines provided in the State Corporations Act the directors are paid taxable sitting allowance for every meeting attended, as well as travel and accommodation allowance while on company duty. The Chairman is also paid monthly honorarium. GDC does not grant personal loans or guarantees to its Directors.
Business Ethics

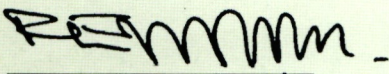
Our core values of integrity, professionalism, team spirit and emphasis on safety culture steer GDC's organizational health and decision-making processes. Our business is conducted in compliance with relevant legal principles and high ethical standards of business practice. We apply these standards in all dealings with employees, customers, suppliers and other stakeholders. The Company also ascribes to the ethical standards prescribed by the Public Officer Ethics Act.

Statement of Directors' Responsibility

The Companies Act requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its statement of comprehensive income. It also requires the directors to ensure that the Company keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company. They are also responsible for safeguarding the assets of the Company.

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable estimates, in conformity with International Financial Reporting Standards and the requirements of the Companies Act. The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its profit or loss in accordance with International Financial Reporting Standards. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement.

Nothing has come to the attention of the directors to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement



Director

Date 15.11.13



Director

Date 15.11.13

REPUBLIC OF KENYA



Telephone: +254-20-342330
Fax: +254-20-311482
E-mail: cag@kenao.go.ke
Website: www.kenao.go.ke

P.O. Box 30084-00100
NAIROBI

KENYA NATIONAL AUDIT OFFICE

Report of the Auditor General on Geothermal Development Company Limited for the Year Ended 30 June 2013

Report on the Financial Statements

The accompanying financial statements of Geothermal Development Company Limited set out on pages 14-39, which comprise the statement of financial position as at 30 June 2013, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended, and a summary of significant accounting policies and other explanatory information, have been audited on my behalf by PricewaterhouseCoopers, auditors appointed under Section 39 of the Public Audit Act, 2003. The auditors have duly reported to me the results of their audit and on the basis of their report, I am satisfied that all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit were obtained.

Management's Responsibility for the Financial Statements

Management of Geothermal Development Company Limited is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Management is also responsible for the submission of the financial statements to the Auditor-General in accordance with the provisions of Section 13 of the Public Audit Act, 2003.

Auditor-General's Responsibility

My responsibility is to express an opinion on these financial statements based on the audit and report in accordance with the provisions of Section 15 (2) of the Public Audit Act, 2003 and submit the audit report in compliance with Article 229 (7) of the Constitution of Kenya. The audit was conducted in accordance with International Standards on Auditing. Those standards require compliance with ethical requirements and that the audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount and disclosure in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of the material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design

audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of financial statements.

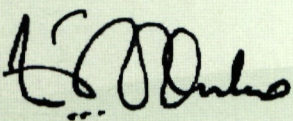
I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my audit opinion.
Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 30 June 2013 and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards and comply with the Companies Act Cap 486 of the Laws of Kenya.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Kenyan Companies Act, I report based on my audit, that;

- I. I have obtained all the information and explanations, which, to the best of my knowledge and belief, were necessary for the purpose of the audit
- II. In my opinion, proper books of account have been kept by the company, so far as appears from my examination of those books; and,
- III. The Company's statement of financial position and statement of comprehensive income are in agreement with the books of account.



Edward R.O. Ouko, CBS
AUDITOR-GENERAL
Nairobi
9 January 2014

Statement of comprehensive income

Year ended 30 June

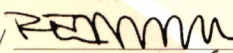
	Notes	2013 Shs'000	2012 Shs'000
Revenue grants	18	917,635	711,727
Other income	6	12,824	50,510
Administrative expenses	8	(1,249,452)	(1,006,224)
Operating Loss		(318,993)	(243,987)
Finance income	7	21,442	35,997
Loss before income tax		(297,551)	(207,990)
Income tax expense	10	-	-
Loss for the year		(297,551)	(207,990)
Other comprehensive income		-	-
Total comprehensive income for the year		(297,551)	(207,990)

The notes on pages 38 to 55 are an integral part of these financial statements

Statement of financial position

As at 30 June

ASSETS	Notes	2013 Shs'000	2012 Shs'000
Non-current assets			
Property, plant and equipment	15	14,538,777	12,944,459
Exploration and evaluation asset	16	22,088,897	17,901,458
Intangible assets	17	167,452	194,878
		36,795,126	31,040,795
Current assets			
Inventories	11	3,827,218	651,314
Receivables and prepayments	12	1,498,557	800,959
Cash and bank balances	13	481,453	1,272,542
		5,807,228	2,724,815
TOTAL ASSETS		42,602,354	33,765,610
EQUITY AND LIABILITIES			
Equity attributable to owners			
Share capital	20	2,000	2,000
Accumulated loss		(1,371,065)	(1,073,514)
Total equity		(1,369,065)	(1,071,514)
Capital grants	18	40,125,461	32,727,578
Current liabilities			
Borrowings	19	736,110	-
Trade and other payables	14	3,109,848	2,109,546
		3,845,958	2,109,546
Total liabilities		43,971,419	34,837,124
TOTAL EQUITY AND LIABILITIES		42,602,354	33,765,610

The notes on pages 38 to 55 are an integral part of these financial statements. The financial statements on pages 34 to 55 were approved for issue by the board of directors on 15 November 2013 and signed on its behalf by  :

Director


Director

Statement of changes in equity

	Notes	Share capital Shs'000	Accumulated losses Shs'000	Total equity Shs'000
Year ended 30 June 2012				
At start of year	20	2,000	(865,524)	(863,524)
Loss for the year		-	(207,990)	(207,990)
At end of year		<u>2,000</u>	<u>(1,073,514)</u>	<u>(1,071,514)</u>
Year ended 30 June 2013				
At start of year		2,000	(1,073,514)	(1,071,514)
Loss for the year		-	(297,551)	(297,551)
At end of year		<u>2,000</u>	<u>(1,371,065)</u>	<u>(1,369,065)</u>

The notes on pages 38 to 55 are an integral part of these financial statements

Statement of cash flows

		Year ended 30 June	
	Notes	2013 Shs'000	2012 Shs'000
Cash flows from operating activities			
Loss for the period		(297,551)	(207,990)
Depreciation of property, plant and equipment	15	990,429	570,627
Amortization of intangible asset	17	53,948	43,208
Increase in receivables		(697,598)	(237,661)
Increase in inventories		(3,175,904)	(606,732)
Increase in trade and other payables		1,000,302	884,732
		<hr/>	<hr/>
Net cash (used in) / generated from operating activities		(2,126,374)	446,184
		<hr/>	<hr/>
Cash flows from investing activities			
Purchases of property, plant and equipment	15	(2,584,747)	(7,159,458)
Expenditure on exploration and evaluation assets	16	(4,187,439)	(12,289,273)
Purchase of intangible assets	17	(26,522)	(53,165)
		<hr/>	<hr/>
Net cash used in investing activities		(6,798,708)	(19,501,896)
		<hr/>	<hr/>
Cash flows from financing activities			
Proceeds from grants	18	7,397,883	20,967,081
Proceeds from borrowings		1,388,106	-
Repayments of borrowings		(651,996)	(1,062,422)
		<hr/>	<hr/>
Net cash generated from financing activities		8,133,993	19,904,659
		<hr/>	<hr/>
Net (decrease) / increase in cash and cash equivalents		(791,089)	848,947
Cash and cash equivalents at start of year		1,272,542	423,595
		<hr/>	<hr/>
Cash and cash equivalents at end of year	13	481,453	1,272,542
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 38 to 55 are an integral part of these financial statements.

Notes to the financial statements

1 General information

Geothermal Development Company is incorporated in Kenya in 2008 under the Companies Act as a state owned corporation, and is domiciled in Kenya. The address of its registered office is:

Geothermal Development Company Limited
Taj Tower's, Upper Hill
P.O box 100746-00101
Nairobi.

For Kenyan Companies Act reporting purposes, the balance sheet is represented by the statement of financial position and the profit and loss account by the statement of comprehensive income, in these financial statements.

2 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(a) Basis of Preparation

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). The measurement basis applied is the historical cost basis, except where otherwise stated in the accounting policies below. The financial statements are presented in Kenya Shillings (Shs), rounded to the nearest thousand. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

Changes in accounting policy and disclosures

(i) *New standards and interpretations that are not yet effective and have been early adopted*

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2013, but have been applied in preparing these financial statements.

The amendment to IAS 1, 'Presentation of financial statements' is part of the 2010 Annual Improvements and clarifies that an entity shall present an analysis of other comprehensive income for each component of equity, either in the statement of changes in equity or in the notes to the financial statements. The application of this amendment has no significant impact as the Company was already disclosing the analysis of other comprehensive income on its statement of changes in equity.

(ii) *New standards and interpretations that are not yet effective and have not been early adopted*

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2013, and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the Company, except the following set out below:

IFRS 12, 'Disclosures of interests in other entities', includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles.

IFRS 13, 'Fair value measurement', aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements, which are largely aligned between IFRSs and US GAAP, do not extend

the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs or US GAAP.

IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument.

For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the profit or loss, unless this creates an accounting mismatch. The directors are yet to assess IFRS 9's full impact and intend to adopt IFRS 9 no later than the accounting period beginning 1 June 2015.

(iii) New standards and interpretations that are not yet effective and have not been early adopted and are not expected to have a significant impact on the Company Amendment to IAS 19, 'Employee benefits'. These amendments eliminate the corridor approach and calculate finance costs on a net funding basis.

(b) Revenue recognition

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and when specific criteria have been met for each of the Company's activities.

Revenue is recognised as follows:

- (i) GDC has not started generating revenue from sale of steam.
- (ii) Interest income is recognised on a time proportion basis using effective interest rate method (that is the rate that exactly discounts estimated future cash receipts through the expected life of financial instrument to the net carrying amount of the financial asset).

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in 'Kenyan Shillings (Shs)', which is the Company's functional currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency of the entity using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'Other income'. All other foreign exchange gains and losses are presented in the statement of comprehensive income within 'Administrative expenses'.

(d) Property, plant and equipment

Land and buildings are shown at fair value, based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated

to the revalued amount of the asset. All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

The annual depreciation rates in use are:

Wells and rigs	6.67%
Computers & Computer Accessories	33.33%
Plant & Machinery	12.5%
Furniture, fittings and Office equipment	20%
Motor Vehicles	20%
Prime Movers & Tractors	12.5%

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and

are included in profit or loss.

(e) Exploration and evaluation assets

Exploration and evaluation expenditure comprises costs that are directly attributable to:

- Researching and analysing existing exploration data;
- Conducting geological studies, exploratory drilling and sampling;
- Examining and testing extraction and treatment methods; and/or
- Compiling pre-feasibility and feasibility studies

Exploration expenditure relates to the initial search for deposits with economic potential. Evaluation expenditure arises from a detailed assessment of deposits or other projects that have been identified as having economic potential.

Exploration and evaluation expenditures are accounted for using 'successful efforts' method of accounting. Costs are accumulated on a field by field basis. Costs directly associated with exploration are capitalised until the determination of the field's steam potential is evaluated. If it is determined that a commercially viable steam field has not been achieved, these costs are charged to the income statement.

Capitalisation is made within property, plant and equipment or intangible assets according to the nature of expenditure.

The carrying values of capitalised evaluation amounts are reviewed annually by management. In the case of undeveloped geothermal wells, there may be only inferred resources to form a basis for the impairment review. The review is based on a status report regarding the Company's intention for development of undeveloped project.

Once a commercially viable steam field is determined to exist, evaluation and exploration assets are tested for impairment and transferred to development tangible or intangible assets. No depreciation and/or amortization is charged during the exploration and evaluation phase.

Once productive, geothermal wells will be capitalized

in property, plant and equipment when connected and will be depreciated over their useful lives. The useful life is estimated to be fifteen years from the date of commencement of commercial operation.

(f) Intangible assets

The intangible assets relate to various softwares which include SAP, the company's accounting software, GIS software and ICT security software. The software's acquisition costs are recognised as intangible asset and amortized over the estimated useful life of five years.

Costs associated with maintaining the computer software are recognised as an expense as incurred.

(g) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and applicable variable selling expenses.

(h) Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

(i) Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(j) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any differences between proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings, using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

(k) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

(l) Share capital

Ordinary shares are classified as 'share capital' in equity. Any premium received over and above the par value of the shares is classified as 'share premium' in equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as deduction from the proceeds.

(m) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(n) Employee benefits

(i) Retirement benefit obligations

The Company has registered a defined contribution pension scheme for its employees. The assets of the scheme are held in a separate trustee administered fund, which is funded by contributions from both the company at 14.5% and employees at 7.5% of basic salary. Benefits are paid to retiring staff in accordance with the scheme's rules. The Company and all its employees also contribute to the National Social Security Fund, which are defined contribution schemes. The Company's contributions to the defined contribution schemes are recognised as an employee benefit expense when they fall due. The Company has no further obligations once the contributions have been paid.

(ii) Other entitlements

The estimated monetary liability for employees' accrued annual leave entitlement at the reporting date is recognised as an expense accrual.

(o) Grants

Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions.

(i) Revenue Grants

Grants received to compensate expenses or for the purpose of giving immediate support to the company with no future related costs are recognised in the statement of comprehensive income in the year of receipt.

(ii) Non-monetary Grants

Grants related to depreciable assets are recognized in the statement of financial position and are credited in the statement of comprehensive income over the periods and in the proportions in which depreciation expense on those assets is recognised

(iii) Capital Grants

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

(p) Comparatives

Where necessary comparatives have been adjusted to conform to changes in presentation in the current year.

(q) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(r) Income tax

(i) Current income tax

Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

Current income tax is the amount of income tax payable on the taxable profit for the year determined in accordance with the relevant tax legislation. The current

income tax charge is calculated on the basis of the tax enacted or substantively enacted at the statement of financial position date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred income tax

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted at the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(s) Accounting for leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

The company holds operating leases for its office premises and geothermal exploration fields.

3 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including experience of future events that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Useful lives of plant and equipment

The Company's management determines the estimated useful lives and related depreciation charges for its plant and equipment. The rates used are set out in Note 2 (d).

(b) Critical accounting judgments

In the process of applying the company's accounting policies, directors have made the following judgment;

(i) Going concern

Management has made an assessment of the company's ability to continue as a going concern and is satisfied that the company has resources to continue

in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the company's ability to continue as a going concern. Moreover, being a state corporation, they are expected to continue receiving government support until the Company starts generating revenue. Therefore the financial statements continue to be prepared on the going concern basis.

(ii) Income taxes

The Company is subject to income taxes. Significant judgement is required in determining the Company's provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.

The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(iii) Exploration and evaluation expenditure

The company's accounting policy for exploration and evaluation expenditure results in certain items of expenditure being capitalised for the wells where it is considered likely to be recoverable by future exploitation. This policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised the expenditure, a judgement is made that recovery of the expenditure is unlikely, the relevant capitalised amount will be written off to the income statement.

4 Financial risk management objectives and policies

(a) Market risk

Market risk is the risk of losses in positions arising from movements in market prices.

(i) Foreign exchange risk

The company makes purchases in foreign currency, holds cash in dollars and provides consulting services that are invoiced in foreign currency. It is therefore exposed to foreign exchange risk arising from various currency exposures. Foreign exchange risk arises from future commercial transactions, and recognized assets and liabilities.

Management's policy to manage foreign exchange risk is to hold foreign currency bank accounts which act as a natural hedge for purchases of imported raw materials.

On 30 June 2013, if the Kenya Shilling had weakened/strengthened by 10% against the US dollar with all other variables held constant, loss for the year and equity would have been Shs 2,287,000 (2012: Shs 171,865,000) higher/lower, mainly as a result of US dollar denominated trade payables and bank balances.

On 30 June 2013, if the Kenya Shilling had weakened/strengthened by 10% against the Euro with all other variables held constant, loss for the year and equity would have been Shs 173,000 (2012: 2,571,000) higher/lower, as a result of Euro denominated trade payables.

On 30 June 2013, if the Kenya Shilling had weakened/strengthened by 10% against the Great Britain Pound with all other variables held constant, loss for the year and equity would have been Shs1,495,000 (2012: Nil) higher/lower, as a result of GBP denominated trade payables.

(ii) Price risk

The Company does not hold any financial instruments subject to price risk.

(iii) Cash flow and fair value interest rate risk

The Company's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the company to cash flow interest rate risk which is partially offset by cash held at variable rates. The Company regularly monitors financing options available to ensure optimum interest rates are obtained. At 30 June 2013, the company had short term borrowings at a variable rate (2012: Nil) see note 19. The Company is therefore not subject to material fair value interest rate risk.

(b) Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks and outstanding receivables and committed transactions. Credit risk is the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company.

The amount that best represents the company's maximum exposure to credit risk at 30 June 2013 was made up as follows:

	2013 Shs'000	2012 Shs'000
Cash at bank	480,183	1,272,021
Other receivables	1,486,821	800,959
	1,967,004	2,072,980

No collateral is held for any of the above assets. All receivables are neither past due nor impaired. Further, no receivables have had their terms renegotiated.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Prudent

liquidity risk management includes maintaining sufficient cash balances, and the availability of funding from an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, the finance department maintains flexibility in funding by maintaining availability under committed credit lines. Management perform cash flow forecasting and monitor rolling forecasts of the Company's liquidity requirements to ensure it has sufficient cash to meet its operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. The Company's approach when managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Company's reputation. Surplus cash held by the Company, over and above the amounts required for working capital management are invested in interest bearing call accounts.

The table below analyses the Company's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the table below are the contractual undiscounted cash flows.

	2013 Shs'000	2012 Shs'000
Trade and other payables	3,109,848	2,109,546
Bank overdraft	736,110	-
	3,845,958	2,109,546

(d) Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a

going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may limit the amount of dividends paid to shareholders, issue new shares, or sell assets to reduce debt. The Company is currently reliant on grants from its shareholder, the government of Kenya as it has not yet commenced generating revenue.

5 Revenue

GDC has not started generating revenue from sale of steam.

6 Other income

	2013 Shs'000	2012 Shs'000
Consultancy services	11,365	11,614
Sale of tender documents	7,234	2,419
Miscellaneous income	6,711	2,793
Net foreign exchange (loss) / gain	(12,486)	33,684
	12,824	50,510

7 Finance income

Interest income on bank deposits	21,442	35,997
----------------------------------	--------	--------

8. Expenses by nature

	2013 Shs'000	2012 Shs'000
Employee benefits expense (Note 9)	599,740	322,793
Depreciation of property, plant & equipment (Note 15)	236,352	224,776
Amortisation of intangible assets (Note 17)	53,948	43,208
Accommodation and subsistence	16,614	41,460
Operating lease payments	36,739	44,960
Auditor's remuneration	4,155	2,400
Training and education	32,342	114,111
Transportation expenses	11,137	11,984
Board expenses	34,055	27,308
Fuel expenses	3,787	5,914
Other expenses	220,583	167,310
	1,249,452	1,006,224

9 Employee benefits expense

The following items are included within employee benefits expense

Salaries and wages
Retirement benefits costs:
- Defined contribution scheme
- National Social Security Fund

	2013 Shs'000	2012 Shs'000
	557,183	299,970
	42,044	22,438
	513	385
	<u>599,740</u>	<u>322,793</u>

10 Income tax expense

Current income tax
Deferred income tax

Income tax expense

	2013 Shs'000	2012 Shs'000
	-	-
	-	-
	<u>-</u>	<u>-</u>

The tax on the Company's profit before income tax differs from the theoretical amount that would arise using the statutory income tax rate as follows:

Loss before income tax

Tax calculated at the statutory income tax rate of 30% (2012: 30%)

Tax effects of:

Expenses no deductible for tax
Unrecognised deferred income tax asset

Income tax expense

	2013 Shs'000	2012 Shs'000
	(297,551)	(207,990)
	(89,265)	(62,397)
	(1,652,021)	(1,846,656)
	1,741,286	1,909,053
	<u>-</u>	<u>-</u>

Notes to the financial statements (cont'd)

The unrecognised deferred tax asset comprises of the following :

	1.7.2012	Credited/ (charged) to SOCI	30.6.2013
	Shs'000	Shs'000	Shs'000
Year ended 30 June 2013			
Property, plant and equipment on historical cost basis	1,944,284	1,735,868	3,680,152
Unrealised foreign exchange losses	(10,504)	7,992	(2,512)
Provisions	(24,727)	(2,574)	(27,301)
	<hr/>	<hr/>	<hr/>
Net deferred income tax asset	1,909,053	1,741,286	3,650,339
Net deferred income tax asset not recognised	(1,909,053)	(1,741,286)	(3,650,339)
	<hr/>	<hr/>	<hr/>
	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

11 Inventories

	2013 Shs'000	2012 Shs'000
Drilling materials	1,018,782	565,873
Pipes	13,246	48,006
Fuel	37,154	4,209
Consumables	23,786	7,222
Inventories in transit	2,734,250	26,004
	<hr/>	<hr/>
	3,827,218	651,314
	<hr/> <hr/>	<hr/> <hr/>

12 Receivables and prepayments

	2013 Shs'000	2012 Shs'000
Value Added Tax (VAT) recoverable	917,690	688,234
Other receivables and prepayments	580,867	112,725
	<hr/>	<hr/>
	1,498,557	800,959
	<hr/> <hr/>	<hr/> <hr/>

The fair value of other receivables approximates their carrying value.

Included in other receivables balance is a deposit of Shs 61,585,146 (2012: Shs 40,580,020) held with Development Bank of Kenya as a guarantee for staff car loans.

13 Cash and bank balances

For the purposes of the statement of cash flows, cash and cash equivalents include the following:

	2013 Shs'000	2012 Shs'000
Cash at bank	480,183	1,272,021
Cash at hand	1,270	521
	<hr/>	<hr/>
	481,453	1,272,542
	<hr/> <hr/>	<hr/> <hr/>

14 Trade and other payables

	2013 Shs'000	2012 Shs'000
Trade payables	2,941,132	1,861,382
Other payables and accrued expenses	168,716	248,164
	<hr/>	<hr/>
	3,109,848	2,109,546
	<hr/> <hr/>	<hr/> <hr/>

The carrying amounts of trade and other payables approximate their fair values.

15 Property, plant and equipment

	Land & buildings	Rigs and water supply infrastructure	Plant machinery, power substation, small tools and equipment	Motor vehicles	Furniture, fittings and equipment	Work in progress	Total
	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000
Year ended 30 June 2012							
Opening net book amount	6,061	5,587,720	223,141	382,505	94,663	647,465	6,941,555
Additions	101,802	168,072	104,044	215,086	81,189	6,489,265	7,159,458
Transfer from WIP	-	-	-	-	-	(585,927)	(585,927)
Depreciation charge	(275)	(368,123)	(92,201)	(68,684)	(41,344)	-	(570,627)
Closing net book amount	107,588	5,387,669	234,984	528,907	134,508	6,550,803	12,944,459
At 30 June 2012							
Cost	107,863	5,950,047	411,406	650,461	202,119	6,550,803	13,872,699
Accumulated depreciation	(275)	(562,378)	(176,422)	(121,554)	(67,611)	-	(928,240)
Net book amount	107,588	5,387,669	234,984	528,907	134,508	6,550,803	12,944,459

Depreciation of Shs 345,851,000 relating to rigs and selected field machinery actively used for drilling and infrastructure activities was capitalised and included in additions for exploration and evaluation assets.

15 Property, plant and equipment (Continued)

	Land & buildings	Rigs and water supply infrastructure	Plant machinery, power substation, small tools and equipment	Motor vehicles	Furniture, fittings and equipment	Work in progress	Total
	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000
Year ended 30 June 2013							
Opening net book amount	107,587	5,385,575	234,980	528,907	136,607	6,550,803	12,944,459
Additions	6,537	68,273	247,588	226,275	65,015	2,196,670	2,810,358
Transfer from WIP	-	5,231,457	272,162	454,914	12,473	(6,196,617)	(225,611)
Depreciation charge	(315)	(655,736)	(139,574)	(138,540)	(56,264)	-	(990,429)
Closing net book amount	113,809	10,029,569	615,156	1,071,556	157,831	2,550,856	14,538,777
At 30 June 2012							
Cost	114,398	11,238,625	931,156	1,331,651	282,195	2,550,856	16,448,881
Accumulated depreciation	(589)	(1,209,056)	(316,000)	(260,095)	(124,364)	-	(1,910,104)
Net book amount	113,809	10,029,569	615,156	1,071,556	157,831	2,550,856	14,538,777

Spares parts worth Shs 225,611,000 were transferred from WIP into inventory within the year.

Depreciation of Shs 754,077,000 (2012: Shs 345,851,000) relating to rigs and selected field machinery actively used for drilling and infrastructure activities was capitalised and included in additions for exploration and evaluation assets

16 Exploration and evaluation assets

These are expenses incurred by the company in exploration and steam development

	2013 Shs'000	2012 Shs'000
At start of year	17,901,458	5,211,179
Additions	4,187,439	12,289,273
Transfers from WIP	-	401,006
	<hr/>	<hr/>
At end of year	22,088,897	17,901,458
	<hr/> <hr/>	<hr/> <hr/>

17 Intangible assets

	2013 Shs'000	2012 Shs'000
Opening net book amount	194,878	-
Additions	26,522	53,165
Transfer from WIP	-	184,921
Amortisation charge	(53,948)	(43,208)
	<hr/>	<hr/>
Closing net book amount	167,452	194,878
	<hr/> <hr/>	<hr/> <hr/>
At 30 June 2013		
Cost	264,608	238,086
Accumulated amortisation	(97,156)	(43,208)
	<hr/>	<hr/>
Net book amount	167,452	194,878
	<hr/> <hr/>	<hr/> <hr/>

Intangible assets relates to SAP, the company's accounting software, GIS software and ICT security software.

18 Grants

Revenue Grants

Government grants from the following sources:

Government of Kenya
AfDB
AFD
USTDA

2013 Shs'000	2012 Shs'000
-----------------	-----------------

763,111	665,000
125,655	-
28,869	-
-	46,727

<u>917,635</u>	<u>711,727</u>
----------------	----------------

Capital Grants

At start of year

Government grants from the following sources:

Government of Kenya
KfW
AFD
China Exim bank
AfDB

32,727,578	11,760,497
------------	------------

4,505,000	6,487,208
-	1,146,766
363,480	5,221,819
-	8,111,288
2,529,403	-

<u>40,125,461</u>	<u>32,727,578</u>
-------------------	-------------------

Revenue grants relate to grants received to cover operating expenses or for the purpose of giving immediate support to the company.

Capital grants relate to grants received to acquire assets. The capital grants issued in the year have been utilised in financing the exploration and drilling of geothermal wells.

There are no unfulfilled conditions relating to the government grants recognised at 30 June 2013.

19 Borrowings

Short term bank borrowings

2013 Shs'000	2012 Shs'000
-----------------	-----------------

736,110	-
---------	---

The company holds a credit facility with Cooperative Bank of Kenya to finance imports through letters of credit. The credit line is valid for 90 days from the date of issuance of the letter of credit. Its effective interest rate at the end of the financial year was 10.5% per annum.

20 Share capital

Balance at 1 July 2011, 30 June 2012 and 30 June 2013

	Number of shares	Shs'000
Balance at 1 July 2011, 30 June 2012 and 30 June 2013	2,000	20,000

The total authorised number of ordinary shares is 20,000 with a par value of Shs 100 per share. All issued shares are fully paid for by:

Permanent Secretary to the National Treasury
Mr. Patrick Nyoike

	Number of shares 2013	Number of shares 2012
Permanent Secretary to the National Treasury Mr. Patrick Nyoike	19,990	19,990
	10	10
	<u>20,000</u>	<u>20,000</u>

21 Commitments and contingent liabilities

The company does not hold any finance leases rather it holds operating leases for its office premises and geothermal exploration fields. GDC is not allowed to sublease such property and has been given no option to purchase such property.

The total future minimum operating lease payments are as follows:

Operating lease commitments

Not later than 1 year
Later than 1 year and not later than 5 years
Later than 5 years

	2013 Shs'000	2012 Shs'000
Not later than 1 year	183,945	153,469
Later than 1 year and not later than 5 years	589,499	582,717
Later than 5 years	2,771,007	2,873,000
	<u>3,545,451</u>	<u>3,609,186</u>

Contingent liabilities

The Company has a tax dispute with Kenya Revenue Authority which is being resolved. Appropriate provisions relating to the dispute where applicable have been incorporated in the financial statements.

22 Related party transactions

The company is wholly owned and controlled by the Government of Kenya. IAS 24, 'Related party disclosures' clarifies and simplifies the definition of a related party and removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities.

The following transactions were carried out with related parties:

i) Key management compensation

Key management includes members of senior management. The compensation paid or payable to key management for employee services is shown below:

	2013 Shs'000	2012 Shs'000
Salaries and other short-term employment benefits	46,341	92,268
ii) Directors' remuneration		
Fees for services as a director	33,385	26,612
Other emoluments (included in key management compensation above)	671	696
	34,056	27,308

iii) Grants received in the year

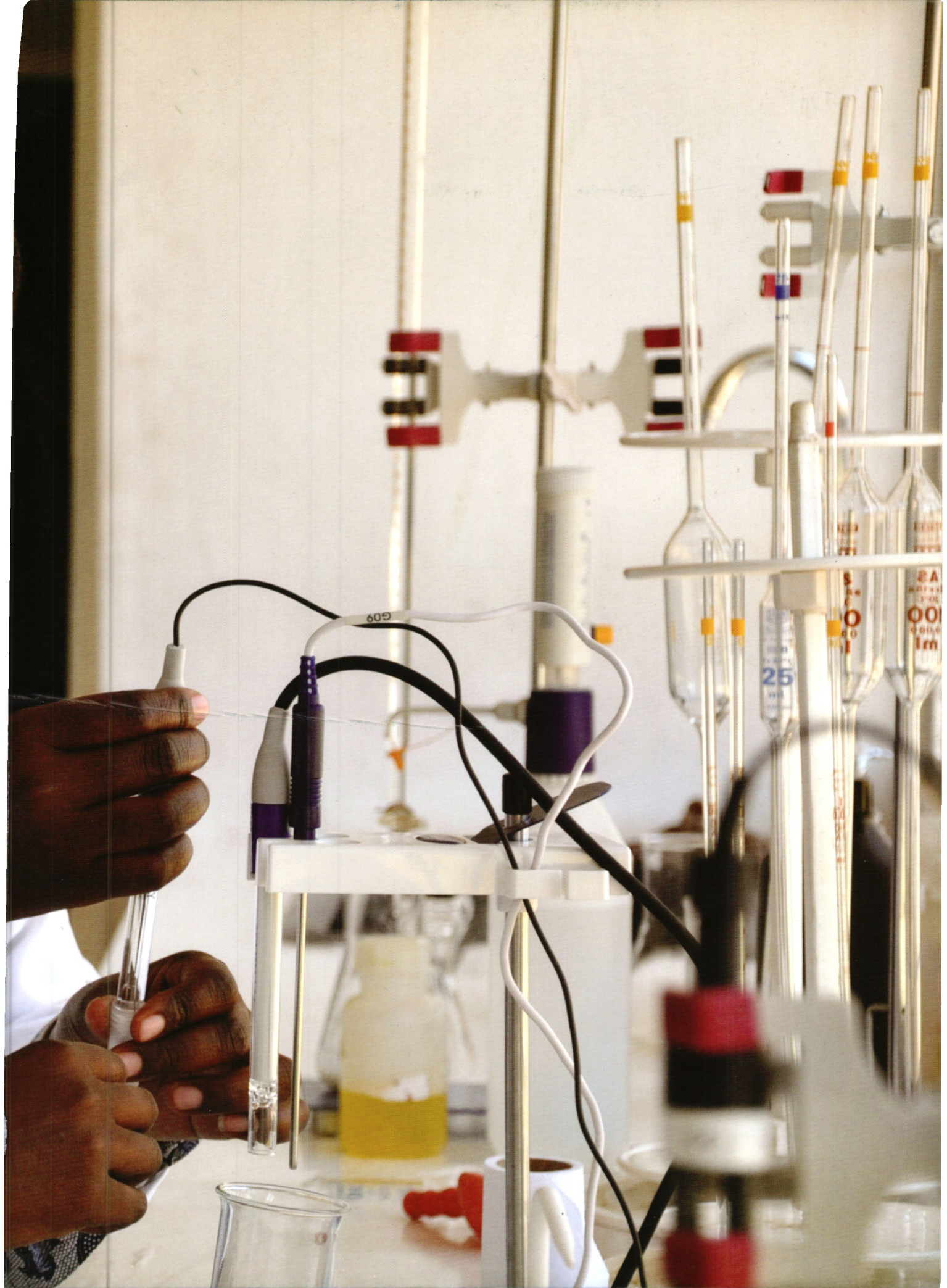
The grants issued by the government of Kenya in the year are set out in Note 18.

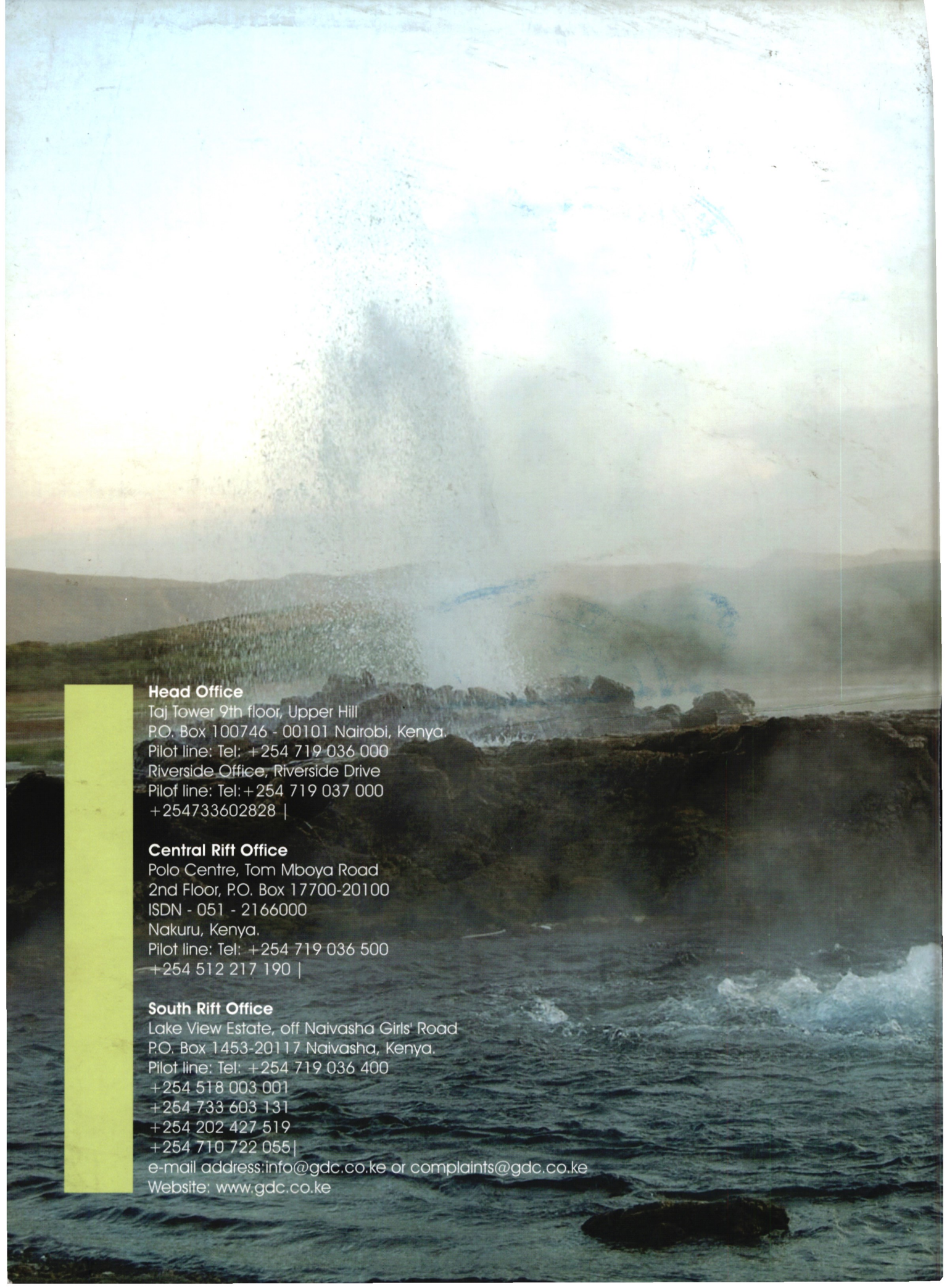
NOTES

A series of horizontal dotted lines for writing notes, spanning the width of the page.









Head Office

Taj Tower 9th floor, Upper Hill
P.O. Box 100746 - 00101 Nairobi, Kenya.
Pilot line: Tel: +254 719 036 000
Riverside Office, Riverside Drive
Pilot line: Tel: +254 719 037 000
+254733602828 |

Central Rift Office

Polo Centre, Tom Mboya Road
2nd Floor, P.O. Box 17700-20100
ISDN - 051 - 2166000
Nakuru, Kenya.
Pilot line: Tel: +254 719 036 500
+254 512 217 190 |

South Rift Office

Lake View Estate, off Naivasha Girls' Road
P.O. Box 1453-20117 Naivasha, Kenya.
Pilot line: Tel: +254 719 036 400
+254 518 003 001
+254 733 603 131
+254 202 427 519
+254 710 722 055 |
e-mail address: info@gdc.co.ke or complaints@gdc.co.ke
Website: www.gdc.co.ke