

VISION GROUP

NATIONAL PRIDE • GLOBAL EXCELLENCE

Incorporated as New Vision PPCL

NEW VISION PRINTING AND PUBLISHING COMPANY LTD

The Board of Directors, New Vision Printing and Publishing Company Ltd, would like to announce the UNAUDITED results for the half year ending 31st December 2016 as follows:

STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31ST DECEMBER 2016

	31st Dec 2016 UShs'000	31st Dec 2015 UShs'000
Revenue	43,756,644	48,729,520
Cost of sales	(32,011,477)	(35,157,464)
Gross profit	11,745,167	13,572,056
Other operating income/expense	111,925	(11,478)
Distribution costs	(883,918)	(842,216)
Administrative expenses	(8,160,325)	(7,578,962)
Gain/(Loss) on disposal of property, plant and equipment	(272,807)	3,006
Sub-total	(9,205,125)	(8,429,650)
Profit before taxation	2,540,042	5,142,406
Taxation charge	(388,281)	(1,459,664)
Profit for the period	2,151,761	3,682,742
Other comprehensive income	-	-
Total comprehensive income for the period	2,151,761	3,682,742
Earnings per share- basic and diluted	28.1	48.1

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2016

	31st Dec 2016 UShs'000	30th June 2016 UShs'000
ASSETS		
Non-current assets		
Property, plant and equipment	31,100,627	24,804,380
Prepaid operating lease rentals	3,480,048	2,057,817
Intangible assets	287,075	327,950
	<u>34,867,750</u>	<u>27,190,147</u>
Current assets		
Inventories	11,809,330	13,472,417
Trade and other receivables	25,086,745	24,991,379
Cash and cash equivalents	4,256,033	5,050,613
	<u>41,152,108</u>	<u>43,514,409</u>
Total assets	<u>76,019,858</u>	<u>70,704,556</u>

EQUITY AND LIABILITIES

Capital and reserves

Share capital	1,503,990	1,503,990
Share premium	27,158,864	27,158,864
Revaluation reserve	1,029,070	1,248,469
Retained earnings	26,337,119	27,790,959
Shareholders' funds	<u>56,029,043</u>	<u>57,702,282</u>

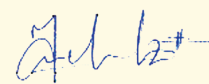
Non - current liabilities

Deffered tax liability	2,774,122	3,253,732
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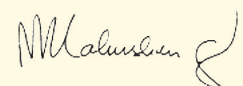
Current liabilities

Trade and other payables	12,024,789	8,012,893
Current tax payable	253	341,039
Dividends payable	5,191,651	1,394,610
	<u>17,216,693</u>	<u>9,748,542</u>
Total equity and liabilities	<u>76,019,858</u>	<u>70,704,556</u>

The financial statements were approved by the Board of Directors on 22nd February 2017 and were signed on its behalf by;



Director



Director

OVERVIEW

Turnover reduced by 10.2% from last year with Commercial Printing and Circulation revenue centers registering the biggest decline.

The low revenue performance was partly due to reduced media spend and a general low economic activity level in the industry.

Cost of sales decreased by 8.9% from last year mainly on account of reduced production volumes to match the decline in revenue levels whereas Administrative expenses increased by 7.7%.

The Directors have not recommended payment of an interim dividend.

NOTE: A copy of the full half-year financial report can be obtained at the following address: Office of the Company Secretary, Plot 19/21 First Street Industrial Area, Kampala or at company website: <http://visiongroup.co.ug/shareholders/>

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NEW VISION PRINTING AND PUBLISHING COMPANY LTD

The Board of Directors, New Vision Printing and Publishing Company Ltd, would like to announce the UNAUDITED results for the half year ending 31st December 2016 as follows:

STATEMENT OF CASHFLOWS FOR THE SIX MONTHS ENDED 31ST DECEMBER 2016

Cash flows from operating activities	2016	2015
	US\$'000	US\$'000
Cash flows from operating activities	11,225,632	2,994,046
Interest received	11,483	48,266
Taxes paid	(1,208,674)	(1,739,335)
Net cash flow from operating activities	10,028,441	1,302,977
Cash flows from investing activities		
Purchase of property, plant and equipment	(10,903,863)	(1,067,589)
Short term Investments	-	1,970,833
Proceeds from disposal of property, plant and equipment	108,800	8,646
Net cash used in investing activities	(10,795,063)	911,890
Cash flows from financing activities		
Dividends paid	(27,958)	(223,313)
Net cash used in financing activities	(27,958)	(223,313)
Increase / (decrease) in cash and cash equivalents	(794,580)	1,991,554
Cash and cash equivalents at beginning of the year	5,050,613	8,283,673
Cash and cash equivalents at end of half year	4,256,033	10,275,227

STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 31ST DECEMBER 2016

	Share capital Ushs '000	Share premium Ushs '000	Revaluation reserve* Ushs '000	Retained earnings Ushs '000	Total Ushs '000
Year ended June 30, 2016					
At 1 July 2015	1,503,990	27,158,864	141,708	26,670,548	55,475,110
Transfer of excess depreciation	-	-	(25,169)	25,169	-
Deferred tax on excess depreciation	-	-	7,551	(7,551)	-
Revaluation surplus on property, plant and equipment			1,606,256		1,606,256
Deferred tax in respect of revaluation surplus			(481,877)		(481,877)
Dividend declared for year 2015	-	-	-	(3,825,000)	(3,825,000)
Total comprehensive income for the year	-	-	-	4,927,793	4,927,793
At 30 June 2016	1,503,990	27,158,864	1,248,469	27,790,959	57,702,282
At 1 July 2016	1,503,990	27,158,864	1,248,469	27,790,959	57,702,282
Transfer of excess depreciation	-	-	(313,427)	313,427	-
Deferred tax on excess depreciation	-	-	94,028	(94,028)	-
Dividend declared for year 2016	-	-	-	(3,825,000)	(3,825,000)
Total comprehensive income for half year	-	-	-	2,151,761	2,151,761
At 31 December 2016	1,503,990	27,158,864	1,029,070	26,337,119	56,029,043

*The revaluation reserve relates to the cumulative surplus arising from the revaluation of property, plant and equipment in accordance with the accounting policies of the Company. The reserve is non-distributable and is released to retained earnings proportionately through use or/ and disposal of the related assets.