

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, 2015 as follows

STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31ST DECEMBER 2015

	31st Dec 2015 UShs'000	31st Dec.2014 UShs'000
Revenue	48,729,520	43,468,982
Cost of sales	(35,157,464)	(30,595,670)
Gross profit	13,572,056	12,873,312
Other operating income/ expense	(11,478)	68,662
Distribution costs	(842,216)	(870,341)
Administrative expenses	(7,578,962)	(7,378,768)
Gain (Loss) on disposal of property, Plant and equipment	3,006	(23,676)
Sub-total	(8,429,650)	(8,204,123)
Profit before taxation	5,142,406	4,669,189
Taxation charge	(1,459,664)	(1,400,757)
Profit for the period	3,682,742	3,268,432
Other comprehensive income		
Total comprehensive income for the period	3,682,742	3,268,432
Earnings per share- basic and diluted	48.1	42.7

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2015

	31st Dec 2015 UShs'000	30th June 2015 UShs'000
ASSETS		
Non-current assets		
Property, plant and equipment	24,974,913	26,175,160
Prepaid operating lease rentals	2,092,890	2,127,966
Intangible assets	234,568	334,430
	27,302,371	28,637,556
Current assets		
Inventories	11,645,900	10,993,040
Trade and other receivables	24,125,301	18,607,951
Short term investments	479,167	2,450,000
Cash and cash equivalents	10,275,227	8,283,673
	46,525,595	40,334,664
Total Assets	73,827,966	68,972,220
EQUITY AND LIABILITIES		
Capital and Reserves		
Share capital	1,503,990	1,503,990
Share premium	27,158,864	27,158,864
Revaluation reserve	131,044	141,708
Retained earnings	26,538,954	26,670,548
Shareholders' funds	55,332,852	55,475,110
Non-current liabilities		
Deffered tax liability	3,250,339	3,454,945
Current liabilities		
Trade and other payables	10,417,178	8,741,170
Corporation tax payable	344,464	419,530
Dividends payable	4,483,133	881,465
	15,244,775	10,042,165
Total Equity and Liabilities	73,827,966	68,972,220

OVERVIEW

Turnover grew by 12.1% from last year .All revenue streams registered growth from same period last year with the biggest growth coming from Commercial Printing, Radios and Television.

Cost of sales increased by 15% from last year mainly on account of material inputs and content necessary to match and support the growth in sales.

Administrative expenses increased by 3% despite higher inflationary pressures in the economy.

The directors have not recommended payment of an interim dividend

BY ORDER OF THE BOARD



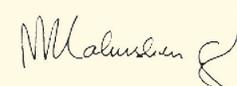
COMPANY SECRETARY
KAMPALA
25th February, 2016

The financial statements were approved by the Board of Directors on 25th February, 2016 and were signed on its behalf by;

Signed by:



Director



Director

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STATEMENT OF CASHFLOWS FOR THE SIX MONTHS ENDED 31ST DECEMBER 2015

CASH FLOWS FROM OPERATING ACTIVITIES		
	2015 Ushs '000	2014 Ushs '000
Cash generated from operations	2,994,046	6,221,173
Interest received	48,266	26,453
Taxes paid	(1,739,335)	(1,210,156)
Net cash generated from (used in) operating activities	1,302,977	5,037,470
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,067,589)	(838,819)
Short term Investments	1,970,833	(2,000,000)
Proceeds from disposal of property	8,646	7,486
Net cash (used)/generated in/from investing activities	911,890	(2,831,333)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(223,313)	(362,163)
Net cash (used in)/ generated from financing activities	(223,313)	(362,163)
Increase / (decrease) in cash and cash equivalents	1,991,554	1,843,974
Cash and cash equivalents at beginning of the period	8,283,673	3,559,400
Cash and cash equivalents at end of period	10,275,227	5,403,374

STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 31ST DECEMBER 2015

	Share capital Ushs '000	Share premium Ushs '000	Revaluation reserve* Ushs '000	Retained earnings Ushs '000	Total Ushs '000
At 1 July 2014	1,503,990	27,158,864	180,658	24,054,928	52,898,440
Transfer of excess depreciation	-	-	(55,643)	55,643	-
Deferred tax on excess depreciation	-	-	16,693	(16,693)	-
Dividend declared for year 2014	-	-	-	(2,677,500)	(2,677,500)
Total comprehensive income for the year	-	-	-	5,254,170	5,254,170
At 30 June 2015	1,503,990	27,158,864	141,708	26,670,548	55,475,110
At 1 July 2015	1,503,990	27,158,864	141,708	26,670,548	55,475,110
Transfer of excess depreciation	-	-	(15,234)	15,234	-
Deferred tax on excess depreciation	-	-	4,570	(4,570)	-
Dividend declared for year 2015	-	-	-	(3,825,000)	(3,825,000)
Total comprehensive income for the period	-	-	-	3,682,742	3,682,742
At 31 December 2015	1,503,990	27,158,864	131,044	26,538,954	55,332,852

*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 disposal of the related assets.