

NEWVISION 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 2011 as follows:

STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31ST DECEMBER 2011

	2011 Ushs '000	2010 Ushs '000
Revenue	34,509,881	31,095,116
Cost of sales	(24,762,927)	(20,724,790)
Gross Profit	9,746,954	10,370,326
Other operating income	80,645	133,314
Distribution costs	(785,721)	(593,194)
Administrative expenses	(6,908,940)	(6,481,714)
Loss on disposal of property, plant and equipment	419,010	(64,293)
Finance charges	(93,863)	(288,315)
Profit before taxation	2,458,085	3,076,124
Taxation charge	(737,425)	(922,837)
Profit for the period	1,720,660	2,153,287
Other comprehensive income	-	-
Total comprehensive income for the period	1,720,660	2,153,287

	Ushs	Ushs
Earnings per share - basic and diluted	22	28

Overview

There was a growth in turnover of 13% compared to the same period last year despite a very tough economic environment.

The harsh economic environment with inflation at its highest in many years and the depreciation of the shilling against foreign currencies and excessive load shedding affected both costs of production for materials and costs of doing business for operating costs.

The biggest growth came from TV advertising at 81%, circulation sales at 22%, Radio and print advertising both at 8%.

Despite the growth in turnover overall profitability dropped due to rising costs.

The directors have not recommended payment of an interim dividend.

Future outlook

We shall continue with our efforts to drive sales and manage costs in order to guard profitability in the second half of the year as we observe the external economic environment. There are some positive indicators but it is too early to project the impact.

During this period we launched X-fm and Urban TV as part of our diversification strategy.

BY ORDER OF THE BOARD

COMPANY SECRETARY

KAMPALA

24th January 2012

STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2011

	31 ST DEC 2011 Ushs '000	30 TH JUNE 2011 Ushs '000
ASSETS		
Non-current assets		
Property, plant and equipment	33,871,297	34,866,599
Prepaid operating lease rentals	2,373,485	2,476,673
Intangible assets	923,279	134,706
	<u>37,168,061</u>	<u>37,477,978</u>
Current assets		
Inventories	7,293,825	7,634,536
Trade and other receivables	10,906,809	9,802,564
Investments	1,515,086	1,492,456
Corporate tax recoverable	860,969	1,564,022
Cash and bank balances	2,519,168	4,023,778
	<u>20,095,857</u>	<u>24,517,257</u>
Total assets	<u><u>60,263,918</u></u>	<u><u>61,995,235</u></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	267,830	267,830

Retained earnings	20,392,364	20,966,704
Shareholders' funds	49,323,048	49,897,388
Non-current liabilities		
Deferred tax liability	5,152,123	5,152,123
	5,152,123	5,152,123
Current liabilities		
Trade and other payables	3,337,396	6,217,684
Borrowings	109,947	286,410
Dividends payable	2,341,404	441,630
	5,788,747	6,945,724
Total equity and liabilities	<u>60,263,918</u>	<u>61,995,235</u>

The financial statements were approved by the board of directors on 24th January 2012 and were signed on its behalf by:

.....
Director

.....
Director

**STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31ST
DECEMBER2011**

2011
Ushs '000

Cash flows from operating activities

Cash generated from / (used in) operations	754,471	
Interest received	68,782	
Interest paid	(10,651)	
Tax paid	(34,375)	

Net cash generated from / (used in) operating activities

778,227

Cash flows from investing activities

Purchase of property, plant and equipment	(1,300,866)	
Purchase of intangible assets	(876,192)	
Proceeds from investments	492,153	
Proceeds from disposal of property	488,539	

Net cash used in investing activities

(1,196,366)

Cash flows from financing activities

Finance lease principal repayments	(176,462)	
Dividends paid	(395,226)	

Net cash (used in)/ generated from financing activities

(571,688)

Increase / (decrease) in cash and cash equivalents

(989,827)

Cash and cash equivalents at beginning of year

5,023,778

Cash and cash equivalents at end of 31st
December 2011

4,033,951

**STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31ST DECEMBER 2011**

	Share capital Ushs '000	Share premium Ushs '000	Revaluation reserve Ushs '000	Retained earnings Ushs '000	Total Ushs '000	
At 1 July 2010	1,503,990	27,158,864	374,605	19,003,749	48,041,208	
Transfer of excess depreciation	-	-	(95,752)	95,752	-	
Deferred tax on excess depreciation	-	-	28,726	(28,726)	-	
Transfer of surplus on disposal		-	(56,785)	56,785	-	(1,147,500)
						-
Deferred tax on disposal	-	-	17,036	(17,036)	-	
Issued share capital	-			(1,147,500)	(1,147,500)	
Dividends declared 2010					-	
Total comprehensive income for the year		-	-	3,003,680	3,003,680	2,182,847
					-	
At 30 June 2011	<u>1,503,990</u>	<u>27,158,864</u>	<u>267,830</u>	<u>20,966,704</u>	<u>49,897,388</u>	
At 1 July 2011	1,503,990	27,158,864	267,830	20,966,704	49,897,388	
Transfer of excess depreciation	-	-	-	-	-	
Deferred tax on excess depreciation	-	-	-	-	-	

Transfer of surplus on disposal	-	-	-	-	-
Deferred tax on disposal	-	-	-	-	-
Dividend declared for year 2011	-	-	-	(2,295,000)	(2,295,000)
					-
Total comprehensive income for the period	-	-	1,720,660	1,720,660	734,786
At 31 December 2011	<u>1,503,990</u>	<u>27,158,864</u>	<u>267,830</u>	<u>20,392,364</u>	<u>49,323,048</u>