

# 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 2012 as follows:

### STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31ST DECEMBER 2012

	2012 UShs'000	2011 UShs'000
Revenue	39,683,281	34,509,881
Cost of Sales	(27,509,721)	(24,762,927)
Gross Profit	<u>12,173,560</u>	<u>9,746,954</u>
Other operating income	85,501	80,645
Distribution costs	(732,023)	(785,721)
Administrative expenses	(8,333,861)	(6,908,940)
Loss on disposal of property, plant and equipment	-	419,010
Finance charges	111,461	(93,863)
Sub-total	<u>(8,868,921)</u>	<u>(7,288,869)</u>
<b>Profit before taxation</b>	<u><b>3,304,639</b></u>	<u><b>2,458,085</b></u>
Other comprehensive income	-	-
Income Tax Provision	(991,392)	(737,425)
<b>Total comprehensive income for the period</b>	<u><b>2,313,247</b></u>	<u><b>1,720,660</b></u>
Earnings Per Share- basic and diluted shs.	<u>30</u>	<u>22</u>

#### OVERVIEW

There was a growth in turnover of 13% and a growth in profit before tax of 35% from the same period last year.

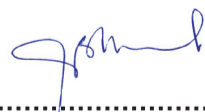
All revenue centers registered growth and the biggest growth came from TV at 62%. Other electronic platforms continued to show positive growth in revenues.

The increase in costs was largely due to increased cost of material inputs and increased marketing activities for the expanded brand portfolio. Other notable cost growth areas were TV Content, mast rentals and power for the transmission sites.

During this period we launched BUKEDDE 2 Television channel as part of our diversification strategy.

The Directors have not recommended payment of an interim dividend.

BY ORDER OF THE BOARD



COMPANY SECRETARY

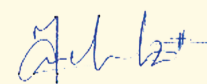
KAMPALA  
25th January 2013

### STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2012

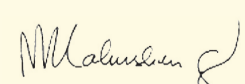
	31st DEC 2012 UShs'000	June 2012 UShs'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	35,428,797	37,127,432
Prepaid operating lease rentals	-	-
Intangible assets	-	-
Investments	-	-
	<u>35,428,797</u>	<u>37,127,432</u>
<b>Current assets</b>		
Inventories	13,291,516	8,903,879
Trade and other receivables	14,173,795	14,745,157
Short term Investments	300,000	321,616
Corporate tax recoverable	-	47,190
Cash and cash equivalents	3,234,070	3,265,365
	<u>30,999,381</u>	<u>27,283,207</u>
<b>Total assets</b>	<u><b>66,428,178</b></u>	<u><b>64,410,639</b></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Share capital	1,503,990	1,503,990
Share premium	27,158,864	27,158,864
Revaluation reserve	342,490	342,492
Retained earnings	22,233,746	22,597,783
<b>Shareholders' funds</b>	<u><b>51,239,091</b></u>	<u><b>51,603,129</b></u>
<b>Non-current liabilities</b>		
Borrowings	-	-
Deferred tax liability	5,256,018	5,256,018
	<u>5,256,018</u>	<u>5,256,018</u>
<b>Current liabilities</b>		
Trade and other payables	6,277,189	6,844,149
Borrowings	-	-
Corporation tax provision	279,814	-
Dividends payable	3,376,066	707,343
	<u>9,933,068</u>	<u>7,551,492</u>
<b>Total equity and liabilities</b>	<u><b>66,428,178</b></u>	<u><b>64,410,639</b></u>

The financial statements were approved by the Board of Directors on 25th January 2013 and were signed on its behalf by;

Signed by:



Director



Director

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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 2012 as follows:

### STATEMENT OF CASHFLOWS FOR THE SIX MONTHS ENDED 31ST DECEMBER 2012

	2012 UShs'000	2011 UShs'000
<b>Cash flows from operating activities</b>		
Cash Generated from operating Activities	1,595,001	754,471
Interest Received	21,520	68,782
Interest Paid	-	(10,651)
Tax Paid	(664,388)	(34,375)
<b>Net cash generated from / (used in) operating activities</b>	<b>952,133</b>	<b>778,227</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(1,002,781)	(2,177,058)
Sale / (purchase) of investments	-	492,153
Proceeds from disposal of property	28,125	488,539
<b>Net cash used in investing activities</b>	<b>(974,656)</b>	<b>(1,196,366)</b>
<b>Cash flows from financing activities</b>		
Rights issue of ordinary shares	-	-
Repayment of borrowings	-	-
Finance lease principal repayments	-	(176,462)
Dividends paid	(8,773)	(395,226)
<b>Net cash (used in)/ generated from financing activities</b>	<b>(8,773)</b>	<b>(571,688)</b>
<b>Increase / (decrease) in cash and cash equivalents</b>	<b>(31,296)</b>	<b>(989,827)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>3,265,365</b>	<b>5,023,778</b>
<b>Cash and cash equivalents at end of year</b>	<b>3,234,069</b>	<b>4,033,951</b>

### STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 31ST DECEMBER 2012

	Share capital Ushs '000	Share premium Ushs '000	Revaluation reserve* Ushs '000	Retained earnings Ushs '000	Total Ushs '000
<b>At 1 July 2011</b>	<b>1,503,990</b>	<b>27,158,864</b>	<b>267,830</b>	<b>20,966,704</b>	<b>49,897,388</b>
Total Comprehensive Income	-	-	141,688	3,859,053	4,000,741
Transfer of excess depreciation	-	-	(95,752)	95,752	-
Deferred Tax excess depreciation	-	-	28,726	(28,726)	-
Transfer of deficit on revalued buildings	-	-	-	-	-
Deferred tax on write-off	-	-	-	-	-
Issued share capital	-	-	-	-	-
Dividend declared for year 2011	-	-	-	(2,295,000)	(2,295,000)
<b>At 30 June 2012</b>	<b>1,503,990</b>	<b>27,158,864</b>	<b>342,492</b>	<b>22,597,783</b>	<b>51,603,129</b>
<b>At 1 July 2012</b>	<b>1,503,990</b>	<b>27,158,864</b>	<b>342,492</b>	<b>22,597,783</b>	<b>51,603,129</b>
Total comprehensive income for the six months	-	-	-	-	-
Transfer of excess depreciation	-	-	-	-	-
Deferred Tax excess depreciation	-	-	-	-	-
Deferred tax on transfer	-	-	-	-	-
Dividend declared for the year ending June 2012	-	-	-	(2,677,284)	(2,677,284)
Total comprehensive income for the year	-	-	-	<b>2,313,247</b>	<b>2,313,247</b>
<b>At 31 Dec 2012</b>	<b>1,503,990</b>	<b>27,158,864</b>	<b>342,492</b>	<b>22,233,746</b>	<b>51,239,091</b>

\* The revaluation reserve represents the net cumulative surplus arising from the revaluations of property, plant and equipment.