

ANNOUNCEMENT

The board of directors **NEW VISION PRINTING AND PUBLISHING COMPANY LIMITED** would like to announce the results for the year ended 30th June 2012 as follows;

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2012

	2012 Ushs '000	2011 Ushs '000
REVENUE	71,111,117	61,819,630
DIRECT COSTS	(50,317,010)	(43,670,234)
GROSS PROFIT	20,794,107	18,149,396
OTHER OPERATING INCOME	433,623	415,301
DISTRIBUTION COSTS	(1,532,918)	(1,254,442)
ADMINISTRATIVE EXPENSES	(14,104,403)	(12,225,114)
GAIN ON DISPOSAL OF ASSETS	419,040	58,082
REVALUATION LOSS ON BUILDINGS	(377,525)	-
FAIR VALUE LOSS ON INVESTMENTS	-	(34,064)
FINANCE COSTS	(139,204)	(423,300)
PROFIT BEFORE TAXATION	5,492,720	4,685,859

TAXATION CHARGE	(1,633,667)	(1,682,179)
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PROFIT FOR THE YEAR	3,859,053	3,003,680
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OTHER COMPREHENSIVE INCOME		
GAIN ON REVALUATION OF PROPERTY AND MACHINERY	198,126	-
TAX EFFECT ON REVALUATION GAIN ON PROPERTY	(56,438)	-
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OTHER COMPREHENSIVE INCOME NET OF TAX	141,688	-
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TOTAL COMPREHENSIVE INCOME	4,000,741	3,003,680
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		Ushs
EARNINGS PER SHARE - (basic and diluted)	50	39
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The accounts were audited by the office of the Auditor General and the audit was carried out by Deloitte & Touche-Certified Public Accountants (Uganda) on behalf of the Auditor General.

Overview

The company registered a growth in turnover and net profit despite a tough economic year

Turnover growth of 15%, profit after tax growth of 28 % and earnings per share growth of 28%. All revenue centers registered growth with Advertising growth of 16%, and Circulation revenue growing by 22% from the previous year.

TV advertising grew by 80%, Radio by 16% and print advertising grew by 12%. Direct costs increased by 15% largely due to an increase in material inputs consumed in the production process for circulation and print advertising.

The increase in administrative and distribution expenses were affected by very high local inflation which pushed up prices of goods and support services to run the expanded business units and increase in fuel prices .

During the year we acquired Arua One FM a radio in West Nile region

We continue to be in a good financial state, and have a firm grip on risk management and cost management.

Future outlook

We shall continue to pursue growth of audiences for all our platforms and command significant market share for both print and electronic media.

Our recent entry in West Nile region through the acquisition of Arua One fm has increased our footprint with coverage of over 90% of the whole country.

DIVIDENDS

The Directors are pleased to propose a final dividend of Ug. Shs. 35 per ordinary share. The dividend, less withholding tax where applicable, will be paid on or about January 23rd, 2013 to members on the share register at close of business on January 4th, 2013.

ANNUAL GENERAL MEETING (AGM)

The Annual Report and Accounts will be posted to shareholders on or before October 17th, 2012 together with the NOTICE of the AGM to be held on November 15th, 2012 at 3 p.m. at New Vision Head Office Plot 19/21 First Street Industrial Area Kampala.

BY ORDER OF THE BOARD

COMPANY SECRETARY

KAMPALA
27th September 2012

**STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2012**

	2012 Ushs '000	2011 Ushs '000
ASSETS		
Non-current assets		
Property, plant and equipment	33,639,844	34,866,599
Prepaid operating lease rentals	2,338,410	2,476,673
Intangible assets	1,149,178	134,706
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	37,127,432	37,477,978
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Current assets		
Investments	321,616	1,492,456
Inventories	8,903,879	7,634,536
Trade and other receivables	14,745,157	9,802,465
Corporate tax recoverable	47,190	1,564,022
Cash and bank balances	3,265,365	4,023,778
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	27,283,207	24,517,257
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Total assets	<u>64,410,639</u>	<u>61,995,235</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	342,492	267,830
Retained earnings	22,597,783	20,966,704
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Shareholders' funds	51,603,129	49,897,388
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Non-current liabilities		
Deferred tax liability	5,256,018	5,152,123
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	5,256,018	5,152,123
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Current liabilities		
Borrowings	-	286,410
Trade and other payables	6,844,149	6,217,684
Dividends payable	707,343	441,630
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	<u>7,551,492</u>	<u>6,945,724</u>
Total equity and liabilities	<u><u>64,410,639</u></u>	<u><u>61,995,235</u></u>

and were signed on its behalf by:

Director

Director

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2012

	2012 Ushs '000	2011 Ushs '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	5,022,973	6,716,588
Interest received	132,366	148,070
Interest paid	(11,692)	(151,560)
Tax paid	(69,379)	(13,877)
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Net cash generated from operating activities	<u>5,074,269</u>	<u>6,699,221</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(3,980,312)	(5,566,381)
Additions to prepaid operating lease	(945,699)	-
Increase in purchased goodwill	(250,380)	-
Proceeds on liquidation of investments	170,840	224,228
Proceeds from disposal of property, plant and equipment	488,566	366,731
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Net cash used in investing activities	<u>(4,516,985)</u>	<u>(4,975,422)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Finance lease principal repayments	(286,410)	(1,374,220)
Dividends paid	(2,029,287)	(1,353,547)
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Net cash used in financing activities	<u>(2,315,697)</u>	<u>(2,727,767)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,758,413)	(1,003,968)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	5,023,778	6,027,746
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CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>3,265,365</u>	<u>5,023,778</u>
Represented by:		
Cash and cash equivalents	<u>3,265,365</u>	<u>5,023,778</u>

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2012

	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 revaluation surplus on disposal	-	-	(56,785)	56,785	-

Deferred tax on disposal of revaluation surplus	-	-	17,036	(17,036)	-
Dividend declared for year 2010	-	-	-	(1,147,500)	(1,147,500)
Total Comprehensive income for the year	-	-	-	3,003,680	3,003,680
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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
Total comprehensive income	-	-	141,688	3,859,053	4,000,741
Transfer of excess depreciation	-	-	(95,752)	95,752	-
Deferred tax on excess depreciation	-	-	28,726	(28,726)	-
Dividend declared for year 2011	-	-	-	(2,295,000)	(2,295,000)
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At 30 June 2012	<u>1,503,990</u>	<u>27,158,864</u>	<u>342,492</u>	<u>22,597,783</u>	<u>51,603,129</u>

*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.