



Nation Media Group PLC

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Directors

W.D.Kiboro, Chairman
S.Gitagama, Acting Group Chief Executive
D.Aluanga
L.Huebner (American)
Y.Jetha (British)
S.Kagugube (Ugandan)

J.Montgomery (British)
T.Mshindi
O.Mugenda
L.Mususa (Tanzanian)
W.Mwangi
F.O.Okello
L.Otieno
A.Poonawala (Swiss)

August 17, 2018

Executive Director

Capital Markets Advisory Council

P O Box 6136

Kigali

RWANDA



Chief Executive

Rwanda Stock Exchange Limited

Ecobank Building

5th Floor, Avenue de la Paix

P O Box 3268

•Kigali

RWANDA

Dear Sirs,

RE: NATION MEDIA GROUP PLC – HALF YEAR RESULTS

We forward herewith the company's Half Year unaudited results for the period ended 30th June 2018.

We enclose the Consolidated Statement of Comprehensive Income; the Statement of Financial Position, Capital and Reserves, Assets and the Condensed Cash Flow Statement, together with the announcement of the interim dividend for your record.

Yours Faithfully,

James C. Kinyua
GROUP COMPANY SECRETARY

NATION MEDIA GROUP PLC

The Directors are pleased to present the unaudited half year Group results, for the six-month period that ended on 30th June, 2018.

Group turnover at Kshs 4.9 billion was 6.7% below last year, while the profit before tax and exceptional items (provision for overdue debt Kshs 291.6 million and foreign currency exchange loss Kshs 49.7 million) at Kshs 1.1 billion was 7.4% below last year.

The Group performance was adversely affected by revenue shortfall as a result of reduced advertising and circulation volumes, the closure of NTV at the beginning of the year, the increase in global newsprint prices and foreign exchange depreciation, particularly in Uganda.

The provision for the overdue debt is in line with Group policy and has been caused by delays in payments especially by the government. This provision will be reversed once debt payments are received.

The Group has intensified the focus on new revenue sources, in addition to managing the costs to ensure sustained positive performance in the long term.

INTERIM DIVIDEND

The Directors have resolved to declare an interim dividend of Kshs.1.50 (60%) per share (2017: Kshs.2.50 per share) for the half year, on the issued share capital of 188,542,286 ordinary shares of Kshs.2.50 each. The total interim dividend payout will amount to Kshs 282.8 million (2017: Kshs 471.4 million).

The dividend will be paid less withholding tax where applicable on or about 30th September, 2018, to shareholders registered at the close of business on 16th September, 2018.

The register of members will be closed from 19th September to 23rd September 2018, both dates inclusive.

By order of the Board

J C Kinyua

GROUP COMPANY SECRETARY

17 August 2018

Nation Media Group PLC
Unaudited Group results for the six months to 30 June 2018

Consolidated Statement of Comprehensive Income	June 2018 Kshs.million	June 2017 Kshs.million	
Turnover	4,923.1	5,274.2	
Profit before income tax and exceptional items	1,103.1	1,190.9	
Exceptional items:			
Provision for overdue debts	(291.6)	(17.5)	
Revaluation of financial assets	(49.7)	(2.2)	
Profit before income tax after exceptional items	761.8	1,171.2	
Income tax expense	(232.6)	(351.4)	
Profit after income tax	529.2	819.8	
Other comprehensive income	(74.2)	5.8	
Total comprehensive income	455.0	825.6	
Attributable to:			
Owners of the parent	453.6	823.9	
Non controlling interest	1.4	1.7	
	455.0	825.6	
Earnings per share (Kshs)	2.41	4.37	
Interim dividend per share (Kshs)	1.50	2.50	
 Statement of Financial Position			
	30th June 2018 Kshs.million	31st December 2017 Kshs.million	
Capital and reserves			
Share capital	471.4	471.4	
Other reserves	(142.0)	(72.5)	
Retained earnings	6,545.3	6,302.3	
Proposed dividends	1,696.9	1,414.1	
	8,571.6	8,115.3	
Non controlling interest	49.7	51.0	
Total equity	8,621.3	8,166.3	
Non-current liabilities	25.0	25.9	
	8,646.3	8,192.2	
Assets			
Non-current assets	4,892.1	5,009.2	
Working capital			
Current assets	7,093.6	6,311.1	
Current liabilities	3,339.4	3,128.1	
Net working capital	3,754.2	3,183.0	
	8,646.3	8,192.2	
 Condensed Cash flow Statement			
	6 months ended 30.06.18 Kshs.million	6 months ended 30.06.17 Kshs.million	12 months ended 31.12.17 Kshs.million
Cash generated from operations	1,231.5	2,282.6	3,296.4
Tax paid	(411.4)	(799.2)	(1,112.4)
Net cash from operating activities	820.1	1,483.4	2,184.0
Net cash used in investing activities	(36.5)	147.0	45.3
Net cash from financing activities	-	-	(1,885.5)
Increase in cash and cash equivalents	783.6	1,630.4	343.8
At start of period	1,692.6	1,344.7	1,344.7
Exchange gains/(losses) on cash and cash equivalents	(30.4)	0.1	4.1
At end of period	2,445.8	2,975.2	1,692.6

**Group Statement of Changes in Equity
for the period ended 30 June**

Attributable to equity holders of the company

	Share capital Shs m	Other reserves Shs m	Retained earnings Shs m	Proposed dividends Shs m	Minority interest Shs m	Total equity Shs m
At start of year	471.4	(72.5)	6,302.3	1,414.1	51.0	8,166.3
Total Comprehensive income:						
Profit for the period	-	-	525.8	-	3.4	529.2
Other comprehensive income, net of tax						
Currency translation differences	-	(69.5)	-	-	(4.7)	(74.2)
Total other comprehensive income	-	(69.5)	-	-	(4.7)	(74.2)
Total comprehensive income for the period	-	(69.5)	525.8	-	(1.3)	455.0
Transaction with owners:						
Dividends - interim for 2018 proposed	-	-	(282.8)	282.8	-	-
Total transaction with owners	-	-	(282.8)	282.8	-	-
At end of period	471.4	(142.0)	6,545.3	1,696.9	49.7	8,621.3