

**The Directors of Nation Media Group PLC are pleased to announce the unaudited Group financial results for the six months to 30 June 2021**

Condensed consolidated statement of comprehensive income		
	June 2021	June 2020
	Kshs million	Kshs million
Turnover	3,720.0	3,263.9
Gross profit	3,199.5	2,622.7
Profit/(Loss) before income tax	410.7	(328.0)
Income tax expense	(125.5)	(47.3)
Profit/(Loss) after income tax	285.2	(375.3)
Other comprehensive income	4.8	22.5
Total comprehensive income for the period	290.0	(352.8)
<b>Attributable to:</b>		
Owners of the parent	289.7	(357.2)
Non controlling interest	0.3	4.4
Earnings per share (Kshs)	1.4	(1.9)

Condensed consolidated statement of financial position		
	June 2021	December 2020
	Kshs million	Kshs million
<b>Capital and reserves</b>		
Share capital	505.8	518.5
Treasury shares	12.7	-
Other reserves	(53.9)	(57.7)
Retained earnings	7,561.3	7,402.7
	<b>8,025.9</b>	<b>7,863.5</b>
Non controlling interest	69.8	69.5
<b>Total equity</b>	<b>8,095.7</b>	<b>7,933.0</b>
Non-current liabilities	451.6	477.5
	<b>8,547.3</b>	<b>8,410.5</b>
<b>Assets</b>		
Non-current assets	4,573.8	4,863.2
<b>Working capital</b>		
Current assets	7,687.0	6,957.4
Current liabilities	3,713.5	3,410.1
<b>Net working capital</b>	<b>3,973.5</b>	<b>3,547.3</b>
	<b>8,547.3</b>	<b>8,410.5</b>

Condensed consolidated statement of cashflows			
	6 months ended 30.06.21	6 months ended 30.06.20	12 months ended 31.12.20
	Kshs million	Kshs million	Kshs million
Cash generated from operations	910.0	337.9	598.1
Tax paid	(104.2)	(75.6)	(138.0)
<b>Net cash from operating activities</b>	<b>805.8</b>	<b>262.3</b>	<b>460.1</b>
Net cash generated from investing activities	297.0	421.7	23.6
Net cash used in financing activities	(196.6)	(89.2)	(204.4)
<b>Increase in cash and cash equivalents</b>	<b>906.2</b>	<b>594.8</b>	<b>279.3</b>
At start of period	1,344.2	1,039.0	1,039.0
Exchange gains on cash and cash equivalents	13.2	4.5	25.9
<b>At end of period</b>	<b>2,263.6</b>	<b>1,638.3</b>	<b>1,344.2</b>
Short term investments	1,322.1	1,142.4	1,530.0
<b>Total cash and cash equivalents</b>	<b>3,585.7</b>	<b>2,780.7</b>	<b>2,874.2</b>

Condensed Group statement of changes in equity						
	Attributable to equity holders of the company					
	Share capital	Treasury shares	Other reserves	Retained earnings	Minority interest	Total equity
	Kshs m	Kshs m	Kshs m	Kshs m	Kshs m	Kshs m
<b>6 months ended 30th June 2021</b>						
At start of year	518.5	-	(57.7)	7,402.7	69.5	7,933.0
<b>Total comprehensive income:</b>						
Profit for the period	-	-	-	285.9	(0.7)	285.2
<b>Other comprehensive income, net of tax</b>						
Currency translation differences	-	-	12.3	-	1.0	13.3
Share of comprehensive income in associate	-	-	(8.5)	-	-	(8.5)
<b>Total other comprehensive income</b>	-	-	<b>3.8</b>	-	<b>1.0</b>	<b>4.8</b>
<b>Total comprehensive income for the period</b>	-	-	<b>3.8</b>	<b>285.9</b>	<b>0.3</b>	<b>290.0</b>
<b>Transaction with owners:</b>						
Share buyback	(12.7)	12.7	-	(127.3)	-	(127.3)
<b>At end of period</b>	<b>505.8</b>	<b>12.7</b>	<b>(53.9)</b>	<b>7,561.3</b>	<b>69.8</b>	<b>8,095.7</b>

**PERFORMANCE**

The recovery in business performance that started in the second half of 2020 has continued to hold up to June 2021, mainly attributable to growth in print and television advertising revenue, digital advertising revenue, E-paper and *Nation.Africa* subscriptions. In addition, cost containment and business optimisation interventions rolled out at the onset of the pandemic have resulted in sustained operational efficiency and continue to positively impact profitability.

**DIVIDEND**

Considering the prevailing economic environment and the Group's long term investment plans, the directors do not recommend the payment of an interim dividend for the year 2021.

**SHARE BUYBACK**

During the Annual General Meeting held on 25th June 2021, Shareholders approved a Share Buyback of up to 10% of the company's paid-up and issued ordinary shares (20.74 million shares) at a premium price of Kshs 25 per share, giving participating shareholders an opportunity to cash in on their investment. As of 23rd August 2021, the buyback uptake was at 80.9% (16.77 million shares). The buyback offer closes on 24th September 2021 or when 100% uptake is achieved, whichever is earlier.

**OUTLOOK**

The Group has made important strides in setting the foundation for its digital transformation to ensure long-term sustainability of its business by building an award-winning digital brand, *Nation.Africa*, which has recorded remarkable growth in audiences driven by unique content.

Going forward, the Group will continue making investments to diversify its digital products offerings while sustaining a strong presence in the print and broadcast media sectors through quality journalism.

**COVID-19**

The Group continues to take appropriate actions to safeguard the safety of its staff and customers while ensuring continuity of its operations within the guidelines prescribed by the respective authorities in the region. Governments in East Africa continue to enforce varying interventions as the Covid-19 situation unfolds.

By order of the Board

Angela Namwakira  
Company Secretary  
25<sup>th</sup> August 2021

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