

**The Directors of Nation Media Group PLC are pleased to announce the audited Group financial results for the year ended 31 December 2021**

**Condensed consolidated statement of comprehensive income**

	2021 Kshs million	2020 Kshs million
Turnover	7,613.7	6,812.8
Gross profit	6,401.7	5,664.8
Profit before income tax	730.7	119.9
Income tax expense	(237.6)	(72.0)
Profit after income tax	493.1	47.9
Other comprehensive income	91.6	87.6
<b>Total comprehensive income for the year</b>	<b>584.7</b>	<b>135.5</b>
<b>Attributable to:</b>		
Owners of the parent	578.3	129.9
Non controlling interest	6.4	5.6
Earnings per share (Kshs)	2.5	0.2
Dividend per share (Kshs)-Ordinary	1.5	-

**Condensed consolidated statement of financial position**

	2021 Kshs million	2020 Kshs million
<b>Capital and reserves</b>		
Share capital	518.5	518.5
Other reserves	24.2	(57.7)
Retained earnings	7,613.7	7,402.7
Proposed dividends	285.4	-
Treasury shares reserve	(427.5)	-
	<b>8,014.3</b>	<b>7,863.5</b>
Non controlling interest	75.9	69.5
<b>Total equity</b>	<b>8,090.2</b>	<b>7,933.0</b>
Non-current liabilities	457.5	477.5
	<b>8,547.7</b>	<b>8,410.5</b>
<b>Assets</b>		
Non-current assets	4,526.5	4,863.2
<b>Working capital</b>		
Current assets	8,126.9	6,957.4
Current liabilities	4,105.7	3,410.1
<b>Net working capital</b>	<b>4,021.2</b>	<b>3,547.3</b>
	<b>8,547.7</b>	<b>8,410.5</b>

**Condensed consolidated statement of cashflows**

	2021 Kshs million	2020 Kshs million
Cash generated from operations	1,711.1	598.1
Interest on lease	(44.6)	(42.0)
Tax paid	(219.6)	(138.0)
<b>Net cash from operating activities</b>	<b>1,446.9</b>	<b>418.1</b>
Net cash generated (used)/from investing activities	(161.4)	23.6
Net cash used in financing activities	(556.0)	(162.4)
<b>Increase in cash and cash equivalents</b>	<b>729.5</b>	<b>279.3</b>
At start of period	<b>1,344.2</b>	<b>1,039.0</b>
Exchange gains on cash and cash equivalents	38.2	25.9
<b>At end of period</b>	<b>2,111.9</b>	<b>1,344.2</b>
Short term investments	1,846.7	1,530.0
<b>Total cash and cash equivalents and short term investments</b>	<b>3,958.6</b>	<b>2,874.2</b>

**Condensed Group statement of changes in equity**

	Attributable to equity holders of the company						
	Share capital	Treasury shares reserve	Other reserves	Retained earnings	Proposed dividends	Minority interest	Total equity
	Kshs m	Kshs m	Kshs m	Kshs m	Kshs m	Kshs m	Kshs m
<b>Year ended 31 December 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	-	-	-	491.8	-	1.3	493.1
<b>Other comprehensive income, net of tax</b>							
Currency translation differences	-	-	62.6	-	-	5.1	67.7
Transfer of excess depreciation	-	-	(6.5)	6.5	-	-	-
Deferred income tax on transfer	-	-	1.9	(1.9)	-	-	-
Share of comprehensive income in associate	-	-	23.9	-	-	-	23.9
<b>Total other comprehensive income</b>	-	-	<b>81.9</b>	<b>4.6</b>	-	<b>5.1</b>	<b>91.6</b>
<b>Total comprehensive income for the period</b>	-	-	<b>81.9</b>	<b>496.4</b>	-	<b>6.4</b>	<b>584.7</b>
<b>Transaction with owners:</b>							
Share Buyback	-	(427.5)	-	-	-	-	(427.5)
Proposed final dividend for 2021	-	-	-	(285.4)	285.4	-	-
<b>Total transaction with owners</b>	-	<b>(427.5)</b>	-	<b>(285.4)</b>	<b>285.4</b>	-	<b>(427.5)</b>
At end of period	<b>518.5</b>	<b>(427.5)</b>	<b>24.2</b>	<b>7,613.7</b>	<b>285.4</b>	<b>75.9</b>	<b>8,090.2</b>

**PERFORMANCE**

The Group's 2021 business performance significantly recovered from the devastating drop in 2020, recording a 12% growth in revenue to Kshs 7.6 billion (2020: Kshs 6.8 billion) while profit before tax was up 509% to Kshs 730.7 million (2020: Kshs 119.9 million). This performance is attributable to the recovery of print advertising sales, increased revenue from digital products and services, and continued growth of broadcasting revenue. In addition, improved debt collection and effective cost management contributed positively to the Group's profitability.

**DIVIDEND**

The Directors have resolved to recommend a final dividend of Kshs 1.50 per share (60%) for the year, on the issued and paid-up share capital of 190,295,163 ordinary shares of Kshs 2.50 each, subject to approval by the shareholders at the Annual General Meeting. No interim dividend was paid during the year.

The dividend will be paid less withholding tax where applicable on or about 29 July 2022 to shareholders registered at the close of business on 16 June 2022. The register of members will be closed from 17 June to 23 June 2022, both dates inclusive.

**OUTLOOK**

The Group will focus on accelerating the gains realised from its digital transformation journey by continuously investing in Nation journalism, consistently developing robust digital products and services while improving existing offerings in order to exponentially grow our digital footprint and broaden our monetization funnel. In addition, the Group will uphold its strong position in print and broadcast businesses and leverage on strategic partnerships for impact journalism.

The Group's journey towards becoming a modern digital content company and a leader in the mobile publishing landscape in Africa, driven substantially by reader revenue, remains firmly on course.

By Order of the Board

**Angela Namwakira**  
**COMPANY SECRETARY**  
20 April 2022

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