

### LONGHORN PUBLISHERS PLC AUDITED FULL YEAR RESULTS, 30TH JUNE 2018

Consolidated income statement	30th June 2018 Sh'000	30th June 2017 Sh'000
Revenue	1,696,318	1,451,774
Cost of sales	(781,140)	(702,173)
<b>Gross profit</b>	<b>915,178</b>	<b>749,601</b>
Other income	229	2,352
Distribution costs	(134,591)	(169,445)
Administrative expenses	(422,452)	(350,812)
<b>Operating profit</b>	<b>358,364</b>	<b>231,696</b>
Finance costs	(85,218)	(52,549)
<b>Profit before income tax</b>	<b>273,146</b>	<b>179,147</b>
Income tax expense	(89,542)	(45,271)
<b>Profit for the year</b>	<b>183,604</b>	<b>133,876</b>
Earnings per share	0.67	0.49

Condensed consolidated statement of financial position		
Year ended 30th June 2018		
ASSETS		
Non-Current asset	753,700	607,859
Current assets	1,653,829	1,250,875
<b>TOTAL ASSETS</b>	<b>2,407,529</b>	<b>1,858,734</b>
EQUITY AND LIABILITIES		
Share capital and reserves	1,039,638	945,706
Current liabilities	1,367,891	913,028
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,407,529</b>	<b>1,858,734</b>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS		
Cash flows from operating activities		
Net cash generated from/(used in) operating activities	449,443	243,554
Net cash used in investing activities	(198,148)	(113,826)
Net cash (used in)/generated from financing activities	171,597	(318,129)
<b>Net (decrease)/increase in cash and cash equivalent</b>	<b>422,892</b>	<b>(188,401)</b>
Cash and cash equivalents at the beginning of the year	11,649	204,049
Translation differences on cash and cash equivalents	(15,761)	(3,999)
<b>Cash and cash equivalents at the end of the year</b>	<b>418,780</b>	<b>11,649</b>

Condensed statement of changes in equity	Share Capital	Share premium	Retained earnings	Translation reserve	Non-controlling interest	Total equity
Year ended on 30th June 2018	Sh'000	Sh'000	Sh'000	Sh'000	Sh'000	Sh'000
At start of the year	272,440	368,289	339,650	(34,443)	(230)	945,706
Profit for the year			183,031		573	183,604
Other comprehensive loss for the year						
Exchange difference on translation of foreign operations				(10,664)		(10,664)
Transactions with owners						
Dividends						
- 2017 Dividends paid			(79,008)			(79,008)
	<b>272,440</b>	<b>368,289</b>	<b>443,673</b>	<b>(45,107)</b>	<b>343</b>	<b>1,039,638</b>

#### COMMENTARY ON RESULTS

Longhorn Publishers Plc has recorded a 17% increase in turnover to close at Shs 1.69 Billion against the previous year turnover of Shs 1.45 Billion. Profit after tax for the year ended 30 June 2018 rose by 37%, Shs 183 Million against the previous year's profit of Shs 133 Million.

This impressive performance is attributed to the successful implementation of our 2015 - 2018 Strategic plan which focused on product diversification, entry into new markets and growth of the digital offering. The group's performance was further bolstered by savings achieved through improvement of our operational efficiencies which has resulted in the growth of operating margin from 16% to 21%.

The Company's liquidity position remains strong, having recorded a 76% improvement in the net cash generated from operating activities.

As we embark on a new strategic plan for the period 2018 - 2021, Longhorn will increase its focus on growing its digital products and expanding into new territories within the Southern Africa and Francophone territories by offering innovative country-specific learning solutions.

#### Dividends

The Directors are pleased to recommend the payment of a final dividend of Shs 0.42 per share totaling Shs 115 Million for the year ended 30 June 2018. The dividend is subject to approval by the shareholders at the 2018 Annual General Meeting and will be paid on or before 23 February 2019.

#### Closure of register

The Register of Members will be closed at the close of business on 23 November 2018 for purposes of determining shareholders' entitlement of dividends.

#### Annual General Meeting

The Annual General Meeting will be held on Friday 23 November 2018.

#### Change of Name

Pursuant to the resolution of the shareholders at the Annual General Meeting held on 8 December 2017 the name of the company has been changed to Longhorn Publishers Plc.

Hon. Francis T. Nyammo OGW, MBS  
(Group Chairman)

Simon Ngigi  
(Group Managing Director)

2018
More Books
More Digital Content and e-learning platforms



Longhorn CRE Activities



Blossoms from Savannah



Smart Score Encyclopaedia Standard 8



Kamusi vs Karne 21



Longhorn Mathematics Activities




