

# LONGHORN

PUBLISHERSLIMITED

expanding minds

## INTERIM STATEMENT TO SHAREHOLDERS GROUP UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 31ST DECEMBER 2015

### UNAUDITED CONSOLIDATED PROFIT & LOSS STATEMENT FOR THE YEAR PERIOD ENDED 31ST DECEMBER 2015

	2015 Kshs'000	2014 Kshs'000
Sales	831,353	531,039
Cost of sales	(464,997)	(301,320)
<b>Gross Profit</b>	<b>368,723</b>	<b>229,998</b>
Total Operating expenses	(262,354)	(180,267)
<b>Profit/(Loss) Before tax</b>	<b>97,475</b>	<b>49,732</b>
Taxation	(29,579)	(9,837)
<b>Net profit/(loss) for the year</b>	<b>67,896</b>	<b>39,895</b>

### UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2015

	2015 Kshs'000	2014 Kshs'000
<b>ASSETS:</b>		
Non-current assets	320,121	197,703
Current assets	1,366,087	891,936
<b>Total Assets</b>	<b>1,686,208</b>	<b>1,089,639</b>
<b>EQUITY AND LIABILITIES</b>		
Total equity	515,682	418,088
Total liabilities	1,170,526	671,551
<b>Total equity and liabilities</b>	<b>1,686,208</b>	<b>1,089,639</b>

## COMMENTARY

The Group's profitability as at 31 December 2015 stood at **Kes. 67.8m** compared to **Kes 39.9m** posted for a similar period in the previous year representing a 70% growth. The Company's performance was largely driven by the success of the product diversification strategy which saw Longhorn increase its income streams.

During the period under review, the Group recorded net sales of Kes. **831 Million** against Kes. **531 Million** for the same period in the previous year. The Company ascribes the progressive returns to strategic partnerships and investments in Pan-African markets as well as implementation of the product development strategy.

## OUTLOOK FOR THE SECOND HALF OF THE YEAR

The Board is optimistic that the Company will achieve positive results in the second half of the year following increased demand for its digital offering as well as progressive growth in performance of the subsidiary companies. The Company is also initiating bold product diversification programmes which will see it meet existing and new markets product demand.

## DIVIDENDS

The Board does not recommend an interim dividend for the for the half year to 31 December 2015.

**These unaudited Financial Statements were approved by the  
Board of Directors on 18th February 2016.**



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



**Simon Ngigi**  
(Group Managing Director)



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