



**SAMEER AFRICA PLC UNAUDITED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED
30th JUNE, 2020**

The Directors of Sameer Africa PLC wish to announce the unaudited group results for six months ended 30th June 2020.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income For the 6 months ended 30 June 2020		
	2020	2019
	KShs'000	KShs'000
Revenue	440,982	930,234
Cost of sales	(314,589)	(721,040)
Gross profit	126,393	209,194
Other operating income	7,130	337
Operating expenses	(128,403)	(338,542)
Operating profit/(loss)	5,120	(129,011)
Finance costs (net)	(44,487)	(42,515)
Share of profit of equity accounted investees (net of income tax)	10,080	9,425
Loss before income tax	(29,287)	(162,101)
Income tax charge	(29,268)	(20,693)
Loss for the period	(58,555)	(182,794)
Other comprehensive income (net of tax)	(4,890)	1,081
Total comprehensive income for the period	(63,445)	(181,713)
Earnings per share:		
Basic and diluted (KShs)	(0.23)	(0.66)

**Condensed Consolidated Statement of Financial Position
as at 30 June 2020**

	30 June 2020 KShs '000	31 December 2019 KShs '000	30 June 2019 KShs '000
ASSETS			
Non-current assets			
Property, plant and equipment	83,418	60,508	302,909
Investment properties	451,891	450,290	436,004
Equity accounted investee	162,691	152,611	146,900
Other non-current assets	340	342	369,902
Total non-current assets	698,340	663,751	1,255,715
Current assets	350,859	827,696	904,152
TOTAL ASSETS	1,049,199	1,491,447	2,159,867
EQUITY			
Share capital	1,391,712	1,391,712	1,391,712
Retained earnings	(1,206,923)	(1,148,368)	(269,217)
Translation reserve	(179,121)	(174,231)	(174,630)
Total equity	5,668	69,113	947,865
LIABILITIES			
Non-current liabilities	590,482	460,483	52,767
Current liabilities	453,049	961,851	1,159,234
Total liabilities	1,043,531	1,422,334	1,212,001
TOTAL EQUITY AND LIABILITIES	1,049,199	1,491,447	2,159,867

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2020

	Share capital KShs'000	Retained earnings KShs'000	Translation reserve KShs'000	Total KShs'000
2020				
At 1 January 2020	1,391,712	(1,148,368)	(174,231)	69,113
Total comprehensive income	-	(58,555)	(4,890)	(63,445)
At 30 June 2020	1,391,712	(1,206,923)	(179,121)	5,668
2019				
At 1 January 2019	1,391,712	(86,423)	(175,711)	1,129,578
Total comprehensive income	-	(182,794)	1,081	(181,713)
At 30 June 2019	1,391,712	(269,217)	(174,630)	947,865

Condensed Consolidated Statement of Cash Flows		
For the 6 months ended 30 June 2020		
	2020	2019
	KShs'000	KShs'000
Cash generated in operating activities	372,435	228,911
Interest paid	(35,905)	(41,000)
Income tax paid	(14,090)	(5,454)
Net cash generated in operating activities	322,440	182,457
Net cash (used)/generated in investing activities	(32,570)	18,367
Increase in cash and cash equivalents	289,870	200,824
Movement in cash and cash equivalents:		
At the start of the period	(386,878)	(865,613)
At the end of the period	(97,008)	(664,789)

BUSINESS COMMENTARY

Group revenue for the period declined 53% to Kshs 441 million from Kshs 930 million in the first half of 2019 following the closure of the groups tyre business.

Group overheads for the period reduced to Kshs 128 million as compared to Kshs 339 million during the first half of 2019, adapting to a lean operating structure.

2020 OUTLOOK

Following the group's restructuring during the first half of 2020, and the discontinuation of loss making operations, the performance during the second half of this year is forecast to improve as compared to the first half.

DIVIDEND

The directors do not recommend the payment of an interim dividend.

BY ORDER OF THE BOARD

EDGAR IMBAMBA
COMPANY SECRETARY