



# UGANDA CLAYS LIMITED

## EXTRACT OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30<sup>th</sup> JUNE 2017

### 1. STATEMENT OF COMPREHENSIVE INCOME:

	June 2017	June 2016
	UShs 'Millions	UShs 'Millions
Revenue	12,861	12,382
Cost of sales	(6,545)	(7,959)
Gross Profit	6,316	4,423
Profit/ (Loss) before income tax	3,097	1,817
Income tax credit/(expense)	(929)	(545)
Profit/ (Loss) during the period	2,168	1,272
Basic and diluted gain/(loss) per share	2.41	1.41

### 2. STATEMENT OF FINANCIAL POSITION:

	June 2017	June 2016
	UShs 'Millions	UShs 'Millions
Equity	29,303	27,587
Non - Current Liabilities	33,490	31,280
Non - Current Assets	47,163	49,108
Current Assets	19,115	14,616
Current Liabilities	3,485	4,857
Net Current (Liabilities)/ Assets	15,630	9,759

### 3. STATEMENT OF CHANGES IN EQUITY:

Period ended 30th June 2017	Issued Capital	Share Premium	Revaluation Reserves	Retained Earnings	Proposed Dividend	TOTAL
	UShs 'Millions	UShs 'Millions	UShs 'Millions	UShs 'Millions	UShs 'Millions	UShs 'Millions
At start of period	900	9,766	10,368	6,553	-	27,587
Profit/(loss) in the period	-	-	-	1,716	-	1,716
Depreciation adjustment	-	-	(1,942)	1,942	-	-
Deferred tax	-	-	583	(583)	-	-
At end of period	900	9,766	9,009	9,628	-	29,303

### 4. STATEMENT OF CASHFLOWS:

	30-Jun-17	30-Jun-16
	UShs 'Millions	UShs 'Millions
<b>Operating activities</b>		
Net cash flows from / (used in) operating activities	(1,162)	(399)
<b>Investing activities</b>		
Net cash flows from / (used in) investing activities	87	3,136
<b>Financing activities</b>		
Net cash flows (used in) / from financing activities	-	(667)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(730)</b>	<b>2,070</b>
<b>Movement in cash and cash equivalents</b>		
At start of period	2,684	614
Increase/(decrease)	(730)	2,070
At end of period	<b>1,954</b>	<b>2,684</b>

#### Performance Highlights:

Revenue performance improved by 4% during the period (2016: UShs 12.4bn, 2017: 12.9bn). The general tough operating environment in the economy including low liquidity, heightened food inflation due to long drought period, the continued civil conflict in South Sudan made the realization of the revenue projections difficult. However, management has intensified the marketing activities in the second half of the year in order to improve the revenue performance.

The gross margin improved from 36% in 2016 to 49% in 2017. Control of costs of production continues to be a priority area in the business to ensure that there is consistent improvement in the gross margin. More spares shall be imported in the second half of the year to ensure availability of stock.

No finance costs were incurred during the period.

On the bottom line, we posted improved profitability from Ugx 1.2bn to Ugx 2.1bn representing a growth of 70% over the same period last year. A copy of these unaudited financial statements will be available on our website, [www.ugandaclays.co.ug](http://www.ugandaclays.co.ug) with effect from 31<sup>st</sup> August 2017.

The financial statements were approved for issue by the Board of Directors on 25<sup>th</sup> August 2017 and signed on their behalf by:

George Inholo  
Managing Director

Dr. Martin Aliko  
Chairman, Board of Directors

#### Unclaimed and Unpaid Dividends

Uganda Clays Ltd still holds unclaimed and unpaid dividends for the period 2000 – 2007. The concerned shareholders are requested to claim their dividend payments from the **Company's Share Registrars M/s Deloitte (Uganda) Limited on 3rd Floor, Rwenzori House, 1 Lumumba Avenue, P. O. Box 10314, Kampala, tel. +256 417 701 000, shareholders@deloitte.com.**