

CONDENSED AUDITED RESULTS FOR THE YEAR ENDED 31 MARCH 2020

STABILITY AND INNOVATION



“Safaricom is committed to keeping Kenyans connected and we will continue to support the Government of Kenya and Kenyans at large during this unprecedented pandemic.”

I would like to begin by welcoming Peter Ndegwa who joined us as Safaricom’s new CEO on 1 April 2020. Peter is the first Kenyan to lead the company and the Board is extremely pleased with his appointment. It goes without saying that Peter has my full support and that of the whole Board as he leads the organisation into the next phase of growth.

I would also like to thank Michael Joseph for his strong leadership during this period of change which was unexpected in many ways. Michael has done an outstanding job in steering the company through this transition and delivering the strong results we are able to report.

These are unprecedented times - the extent of the COVID-19 challenge is not something any of us would have imagined. Unlike the past when we have faced election-related volatility, the pandemic arrived with high uncertainty and unpredictability. The effects are not limited to public health; they affect all spheres of Kenyan society. Globally, the economy is experiencing a colossal negative impact with the International Monetary Fund projecting severely impacted growth across all regions.

We have made some significant decisions in recent months to support customers and ensure Kenyans can spend their money where they need it most. Our current support is valued at KShs 6.5 billion.

However, our most critical support to the country remains ensuring network stability to support the usage in M-PESA, voice, SMS and data. As working from home becomes the new normal, this is a shift that we should be able to support effortlessly. We have a responsibility to keep the country connected.

We are aware that the post-COVID-19 period will come with heightened demands for the government to re-establish a strong footing to ensure sustainable economic and social development. We take this opportunity to ask both the National and County Governments to find thoughtful ways to balance revenue maximisation with boosting business growth. We are keen to support them in navigating this challenge.

As a Board, we feel privileged to be able to support the Safaricom management in responding to the current global crisis. I would like to recognise the efforts of all those employees who have remained so committed to delivering an outstanding service to our customers and stakeholders over the past year.

NICHOLAS NGANGA
CHAIRMAN OF THE BOARD

STRONG RESULTS IN A SHIFTING LANDSCAPE



“My aim was to refocus the business on the customer to build trust and regain market share. We have delivered on both counts. As a result, the business has delivered exceptionally well, outperforming the guidance and generating solid returns to our shareholders.”

Our focus during the year was to regain customer trust and market share to deliver our purpose of transforming lives. We launched “For You”, our customer proposition that renews our commitment to be Simple, Transparent and Honest across our products and operations. It has delivered improved customer sentiment, greater brand consideration and a gain in market share for the first time since 2017.

We are focused on giving customers even greater flexibility and a more agile network. We have continued our digital transformation, automating internal and customer facing operations and enhancing our use of artificial intelligence (AI). We increased investment in IT capabilities with the objective of mapping a monetisation path for critical verticals such as agriculture, health, education and ecommerce.

We successfully completed the acquisition of the M-PESA brand. Our joint venture with Vodacom will enhance M-PESA’s growth in Africa by giving us full control of the M-PESA brand, product development and support services and the opportunity to expand M-PESA into new African markets.

Our long-term focus on the Sustainable Development Goals (SDGs) underpins our approach to business and our commitment to ensure we leave no-one behind. We sourced 74% of our procurement needs from local suppliers and our investments in local communities through the Safaricom and M-PESA foundations positively impacted millions of Kenyans. During the year, we also made the bold commitment to become carbon neutral by 2050. To achieve it, we will plant five million trees in the next five years along with investments and improvements across our network and operations.

We are very pleased with our performance which outperformed our EBIT guidance. Service revenue increased 4.8% driven by sustained customer acquisition, a return to double-digit mobile data growth and continued M-PESA and fixed data growth. The growth was partially offset by contraction of the betting industry and the free transaction fees associated with our COVID-19 response. On an underlying basis, service revenue increased 5.9%. We sustained strong investment with capital additions amounting to KShs 36.10 bn. Capex intensity reduced 1.1% YoY to 13.8% as we continued to focus on enhancing monetisation and cost saving opportunities upon deployment.

The Board is committed to investing in the business and maintaining our strong record for paying progressive dividends each year. The proposed dividend for FY20 is KShs 56.09 bn, comprised of a proposed dividend per share (DPS) of KShs 1.40.

MICHAEL JOSEPH
OUTGOING CEO

LEVERAGING THE POWER OF PARTNERSHIPS AND PLATFORMS



“The COVID-19 pandemic has brought to the fore the importance of technology in all our lives. Technology holds the world together and it has become one of the most important platforms for connecting people around the globe.”

I would like to begin by congratulating Michael and the team for achieving a strong performance over the past year. While the months ahead will be challenging, I am confident that we will navigate our way through the uncertainty and play a key role in supporting the country through the post-COVID recovery period and into the next period of growth.

One of the key strengths I believe has enabled the company to post strong results year-after-year is its consistent focus on investment in telecoms infrastructure and innovative platforms and services. This combination of investment and innovation has been critical to delivering the best service and network for customers and enabling more Kenyans to benefit from a digital lifestyle.

We will continue to develop new digital products and services that solve societal challenges in agriculture, health, education and essential services. Leveraging the power of partnerships and our digital platforms, we will drive affordability and innovation in mobile communication, financial services and enterprise solutions while maintaining our leadership in the best network quality.

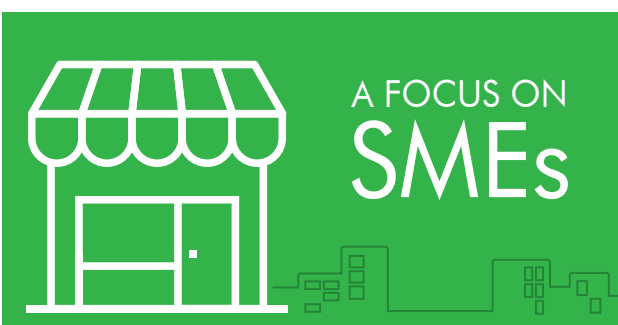
Despite the high percentage in mobile telephone penetration in Kenya, a large part of the population still relies on 2G handsets, with affordability being the main reason they do not have a 4G-enabled handset.

Changing this will take time. We are bridging the gap through our ground-breaking Lipa Mdogo Mdogo campaign by offering a device financing programme in partnership with Google and Teleone. It is the first initiative of its kind in the world to give customers access to quality 4G phones under a flexible payment plan and our aim is that one million more customers will gain access to the power of the internet.

I also want to see many more businesses benefiting from the digital dividend. Micro, small and medium enterprises (MSMEs) are the foundation of our country. I believe M-PESA has the potential to empower many more MSMEs who can use it as a business platform to improve their businesses, the same way that it has enabled retail-based businesses to thrive.

Looking ahead, Safaricom has always been a pioneer and I am committed to continuing this path to tap into the vast opportunity. At the same time, we will stay true to who we are to society, both within Kenya and as we begin to expand out in the region. We will do it by combining investment and innovation, while remaining rooted in the principle of customer first to identify the next innovation to serve our customers better.

PETER NDEGWA
SAFARICOM PLC CEO



As a purpose-driven business, Safaricom has been prioritizing support to SMEs during the COVID-19 pandemic and this will continue post COVID-19 to ensure support during the recovery period. SMEs make a significant contribution to the economy and wellbeing of most of the people who earn on a daily basis. The viral infection has shaken a sector that struggles to access finance and communication networks and doesn’t have the resources to wade through a complex and unpredictable regulatory environment.

Through M-PESA, we work with about half of the 600,000 registered and active SMEs in the country. We indirectly reach almost all SMEs in the country given

that they use the M-PESA platform for money transfer services, payments and micro-financing services. During the crisis, we have delivered this support through the Bonga for Good initiative have been looking at ways to work with lenders to support the SME sector to support supply chain financing for SMEs. We will continue to work with partners to support these businesses to digitise and help them grow. We have recently launched the Lipa Na M-PESA Business APP. M-PESA for Business will empower the SME business owners to access real-time statements, transact their accounts to make payments, track their business performance on the go amongst others.



CONDENSED AUDITED RESULTS FOR THE YEAR ENDED 31 MARCH 2020

TO ALL SHAREHOLDERS

NOTICE is hereby given that in accordance with an Order issued by the High Court of Kenya in Miscellaneous Application No E.680 of 2020 on 29th April 2020, the Annual General Meeting of Safaricom PLC for the year 2020 will be held via electronic communication on Friday, 31st July 2020 at 11:00 a.m. to conduct the following business:-

ORDINARY BUSINESS

- To receive, consider and adopt the audited Financial Statements for the year ended 31st March 2020 together with the Chairman's, Directors' and Auditors' reports thereon.
- Dividend
To approve a final dividend of Kshs 1.40 per share for the Financial Year ended 31st March 2020 as recommended by the Directors. The dividend will be payable on or about 31st August 2020 to the Shareholders on the Register of Members as at the close of business on 31st July 2020.
- Directors
To re-elect Ms Rose Ogega who retires at this meeting in accordance with the provisions of Articles 90 and 91 of the Company's Articles of Association, and, being eligible, offers herself for re-election.
- In accordance with the provisions of Section 769 of the Companies Act, 2015, the following Directors, being members of the Board Audit Committee be elected to continue to serve as members of the said Committee:-
 - Ms Rose Ogega
 - Ms Esther Koimett
 - Dr Bitange Ndemo
 - Mr Mohamed Joosub
- To approve the Directors' Remuneration Report and the remuneration paid to the Directors for the year ended 31 March 2020.
- To appoint Messrs Ernst & Young as Auditors of the Company in accordance with the provisions of Section 721 (2) of the Companies Act, 2015 and to authorize the Directors to fix their remuneration for the ensuing financial year in accordance with the provisions of Section 724 (1) of the Companies Act, 2015.
- Any other business of which due notice has been given.

SPECIAL BUSINESS

- To consider and if thought fit to pass the following resolutions as Special Resolutions, as recommended by the Directors:-
 - That the Articles of the Company be amended by adding the following sentence as Line 2 of Article 63:-

"The Company may give such notice in writing or by electronic means or by a combination of means permitted by the Statutes."
 - That the Articles of Association of the Company be amended by inserting the following new Article 64A:

64A. ATTENDANCE OF A GENERAL MEETING BY ELECTRONIC MEANS

- In the case of any general meeting, the Board may make arrangements for simultaneous attendance and participation by electronic means allowing persons not present together at the same place to attend, speak and vote at the meeting. The arrangements for simultaneous attendance and participation at any place at which persons are participating, using electronic means may include arrangements for controlling or regulating the level of attendance at any particular venue provided that such arrangements shall operate so that all members and proxies wishing to attend the meeting are able to attend at one or other of the venues, including venues chosen by such persons individually.
- The members or proxies at the place or places at which persons are participating via electronic means shall be counted in the quorum for, and be entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the Chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that the members or proxies attending at the place or places at which persons are participating via electronic means are able to:
 - participate in the business for which the meeting has been convened; and
 - see and hear all persons who speak (whether through the use of microphones, loud speakers, computer, audio-visual communication equipment or otherwise, whether in use when these Articles are adopted or developed subsequently) in the place at which persons are participating and any other place at which persons are participating via electronic means.

BY ORDER OF THE BOARD
KATHRYNE MAUNDU (MS)
COMPANY SECRETARY
2ND JULY 2020

Safaricom PLC Notice and Agenda of the 2020 Annual General Meeting NOTES:

- In view of the ongoing Coronavirus 2019 (COVID-19) pandemic and the related Public Health Regulations and directives passed by the Government of Kenya precluding inter alia public gatherings, it is impracticable, as contemplated under section 280 of the Companies Act 2015, for Safaricom PLC to hold a physical Annual General Meeting (AGM) in the manner prescribed in its Articles of Association.
- On 29th April 2020, the High Court of Kenya in Miscellaneous Application No. E680 2020, made under the provisions of Section 280 of the Companies Act, 2015 (the Companies Act) issued an order granting special dispensation to any company listed on the Nairobi Securities Exchange ("Public Company") to convene and conduct a virtual general meeting subject to receipt of a No Objection from the Capital Markets Authority (CMA).

- Safaricom PLC has convened and is conducting this virtual annual general meeting following receipt of a No Objection from the Capital Markets Authority.
- Shareholders wishing to participate in the meeting should register for the AGM by dialing *717# for Safaricom telephone network, *483*905# for other Kenyan telephone networks and *284*34# for Ugandan telephone networks and following the various registration prompts. In order to complete the registration process, shareholders will need to have their ID/Passport Numbers which were used to purchase their shares and/or their CDSC Account Number at hand. For assistance shareholders should dial the following helpline number: (+254) 709 170 000 from 9:00am to 5:00pm East African time from Monday to Friday. Any shareholder outside Kenya should send their details to safaricom2020agm@image.co.ke.
- Registration for the AGM opens on Wednesday 8th July, 2020 at 9:00am and will close on Tuesday 28th July, 2020 at 11:00 am East African time.
- In accordance with Section 283 (2) (c) of the Companies Act, the following documents may be viewed on the Company's website <https://www.safaricom.co.ke/investor-relation> (i) a copy of this Notice and the proxy form; (ii) the Company's audited financial statements for the year ended 31st March 2020; (iii) a copy of the High Court Order in Miscellaneous Application No. E680 of 2020; and (iv) a copy of the No Objection issued by the CMA.
An abridged version of the Financial Statements for the year ended 31st March 2020 has been published with this Notice.
- Shareholders wishing to raise any questions or clarifications regarding the AGM may do so by:
 - sending their written questions by email to agmquestions@image.co.ke; or
 - shareholders who will have registered to participate in the meeting shall be able to ask questions via SMS by dialing the USSD code above and selecting the option (ask Question) on the prompts; or
 - to the extent possible, physically delivering their written questions with a return physical address or email address to the registered office of the Company at Safaricom House, or to Image Registrars offices at 5th Floor, Absa Towers (formerly Barclays Plaza), Loita Street; or
 - sending their written questions with a return physical address or email address by registered post to the Company Registrars address: Image Registrars, P. O. Box 9287, 00100 Nairobi.

Shareholders must provide their full details (full names, ID/Passport Number/CDSC Account Number) when submitting their questions and clarifications.

All questions and clarifications must reach the Company on or before Tuesday 28th July, 2020 at 11:00am East African time.

Following receipt of the questions and clarifications, the directors of the Company shall provide written responses to the questions received to the return physical address or email address provided by the Shareholder no later than 12 hours before the start of the general meeting. A full list of all questions received and the answers thereto will be published on the Company's website not later than 12 hours before the start of the Annual General Meeting.

- In accordance with Section 298(1) of the Companies Act, shareholders entitled to attend and vote at the AGM are entitled to appoint a proxy to vote on their behalf.

A proxy need not be a member of the Company. If the Proxy appointed is not the Chairman of the AGM, the appointed proxy will need access to a mobile telephone.

A proxy form is available on the Company's website via this link: <https://www.safaricom.co.ke/investor-relation>. Physical copies of the proxy form are also available at Safaricom House, Waiyaki Way, Westlands, Nairobi, or from any of the Safaricom Shops countrywide or from Image Registrars Limited offices, 5th Floor Absa Towers (formerly Barclays Plaza), Loita Street.

A proxy must be signed by the appointor or his attorney duly authorized in writing. If the appointor is a body corporate, the instrument appointing the proxy shall be given under its common seal or under the hand of an officer or duly authorized attorney of such body corporate.

A completed form of proxy should be emailed to info@image.co.ke or delivered to Image Registrars Limited, 5th Floor Absa Towers (formerly Barclays Plaza), Loita Street, P.O. Box 9287 – 00100 GPO, Nairobi, so as to be received not later than 48 hours before the time of holding the meeting i.e. Wednesday 29th July, 2020 at 11:00am East African time. Any person appointed as a proxy should submit his/her mobile telephone number to the Company no later than Wednesday 29th July, 2020 at 11:00am East African time. Any proxy registration that is rejected will be communicated to the shareholder concerned no later than Thursday 30th July, 2020 to allow time to address any issues.

- The AGM will be streamed live via a link which shall be provided to all shareholders who will have registered to participate in the Annual General Meeting. Duly registered shareholders and proxies will receive a short message service (SMS/USSD) prompt on their registered mobile numbers, 24 hours prior to the AGM acting as a reminder of the AGM. A second SMS/USSD prompt shall be sent one hour ahead of the AGM, reminding duly registered shareholders and proxies that the AGM will begin in an hours' time and providing a link to the live stream.
- Duly registered shareholders and proxies may follow the proceedings of the AGM using the live stream platform and may access the agenda. Duly registered shareholders and proxies may vote (when prompted by the Chairman) via the USSD prompts.

- A poll shall be conducted for all the resolutions put forward in the notice.
- Results of the poll shall be published within 48 hours following conclusion of the AGM, in two newspapers of national circulation and on the Company's website.
- The preferred method of paying dividends which are below Kshs 140,000/- is through M-PESA. Shareholders who wish to receive their dividend through M-PESA and who have not registered for this mode of payment can opt to receive future dividends via M-PESA when registering for the AGM via the USSD or contact Image Registrars (Tel: +254 20 2230330/ +254 20 2212065/ +254 20 2246449; Mobile: +254 724 699667/ +254 735565666/ +254 770 052116, Email: info@image.co.ke) or Safaricom PLC's Investor Relations Team (Tel: +254 427 4233/4260 Mobile: +254 722 004233/4260, Email: investorrelations@safaricom.co.ke).
- Shareholders are encouraged to continuously monitor the Company's website www.safaricom.co.ke for updates relating to the AGM.



INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF SAFARICOM PLC

Opinion

We have audited the summary financial statements of Safaricom PLC, which comprise the summary consolidated statement of financial position at 31 March 2020 and the summary consolidated statement of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended which are derived from the audited financial statements of Safaricom PLC and its subsidiaries (together, the "Group") for the year ended 31 March 2020. The Group's financial statements are prepared in accordance with International Financial Reporting Standards and the Kenyan Companies Act, 2015.

In our opinion the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements of the Group which are prepared in accordance with International Financial Reporting Standards (IFRS) and the Kenyan Companies Act, 2015.

The summary directors' remuneration report is derived from the directors' remuneration report for the year ended 31 March 2020.

Summary financial statements and directors' remuneration report

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards and in the manner required by the Kenyan Companies Act, 2015. In addition, the summary directors' remuneration report does not contain all the disclosures required by the Companies (General) (Amendment) (No. 2) Regulations, 2017.

Reading the summary financial statements, the summary directors' remuneration report and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements, the directors' remuneration report and the auditor's report thereon. The summary financial statements, the summary directors' remuneration report and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our audit report dated 28 April 2020 and also confirmed that the auditable part of the directors' remuneration report was prepared in accordance with the Kenyan Companies Act, 2015. That audit report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements and the summary directors' remuneration report in accordance with the International Financial Reporting Standards and Kenyan Companies Act 2015.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements and the summary directors' remuneration report are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to report on summary financial statements*.

Certified Public Accountants
Nairobi

1 July 2020

CPA Peter Ngahu, Practising certificate No. 1458
Signing partner responsible for the independent audit

CONDENSED AUDITED RESULTS FOR THE YEAR ENDED 31 MARCH 2020

BALANCE SHEET		
GROUP		
Summary of Consolidated Statement of Financial Position as at 31 March	2020	2019
	KShs' M	KShs' M
Share capital	2,003.3	2,003.3
Share premium	2,200.0	2,200.0
Retained earnings	82,785.2	65,218.9
Proposed dividend	56,091.6	74,922.4
Total equity	143,080.1	144,344.6
Non-current liabilities		
Payables and accrued expenses	985.4	1,131.0
Contract liabilities	983.4	739.5
Lease liability	11,675.3	-
	13,644.1	1,870.5
Total equity and non-current liabilities	156,724.2	146,215.1
Non-current assets		
Deferred income tax	1,104.7	1,602.9
Property, plant and equipment	129,337.2	125,217.8
Right of use (ROU) assets	15,242.9	-
Indefeasible rights of use (IRUs)	3,252.1	3,553.1
Investment property	845.0	845.0
Intangible assets	6,026.2	7,385.4
Investment in subsidiaries	-	-
Investment in associate and joint venture	4,965.1	150.3
Prepaid operating lease rentals	-	56.8
Contract assets	881.7	964.5
Restricted cash	1,911.7	1,845.5
Deferred restricted cash asset	836.1	895.5
	164,402.7	142,516.8
Current assets		
Cash and cash equivalents	26,759.7	20,030.1
Other financial assets	188.6	8,043.0
Receivables and prepayments	17,190.3	18,126.3
Inventories	1,859.4	1,774.6
Current income tax	260.4	-
Contract assets	2,563.8	1,984.6
	48,822.2	49,958.6
Current liabilities		
Payables and accrued expenses	29,920.1	28,703.9
Current income tax	112.9	351.3
Borrowings	8,000.0	4,032.0
Dividends payable	1,045.1	-
Lease liability	3,549.4	-
Provisions for liabilities	4,462.3	3,893.5
Contract liabilities	9,410.9	9,279.6
	56,500.7	46,260.3
Net current assets / (liabilities)	(7,678.5)	3,698.3
	156,724.2	146,215.1

INCOME STATEMENT		
GROUP		
Summary of Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 March	2020	2019
	KShs' M	KShs' M
Revenue from contracts with customers	260,463.8	248,101.8
Revenue from other sources	2,091.9	2,181.3
Total revenue	262,555.7	250,283.1
Direct costs	(75,284.9)	(72,398.8)
Impairment (losses)/gains on receivables	(1,669.6)	9.6
Other expenses	(47,559.7)	(53,590.2)
Earnings before interest, taxes, depreciation and amortization (EBITDA)	138,041.5	124,303.7
Depreciation of property, plant and equipment	(31,964.8)	(33,660.4)
Amortization - Indefeasible Rights of Use (IRUs)	(301.0)	(301.0)
Amortization - intangible assets	(1,359.1)	(1,370.3)
Amortization - Right of Use (ROU) assets	(2,922.8)	-
Operating profit	101,493.8	88,972.0
Finance income	3,518.8	2,760.2
Finance cost	(2,596.6)	(519.6)
Share of profit of associate	60.9	5.2
Share of profit of Joint Venture (M-PESA Global Services Limited)	3,296.1	-
Profit before income tax	105,773.0	91,217.8
Income tax expense	(32,115.1)	(28,727.3)
Profit after tax	73,657.9	62,490.5
Other comprehensive income	-	-
Profit and total comprehensive income for the year attributable to the owners of the Company	73,657.9	62,490.5
Basic and diluted earnings per share (KShs per share)	1.84	1.56

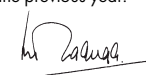
STATEMENT OF CHANGES IN EQUITY					
GROUP					
Summary of Consolidated Statement of Changes in Equity	Share Capital KShs' M	Share Premium KShs' M	Retained Earnings KShs' M	Proposed Dividends KShs' M	Total Equity KShs' M
Year ended 31 March 2019					
At start of year	2,003.3	2,200.0	75,638.4	44,071.0	123,912.7
Initial application of IFRS 15	-	-	2,012.4	-	2,012.4
Restated balance at 1 April 2018	2,003.3	2,200.0	77,650.8	44,071.0	125,925.1
Profit and total comprehensive income for the year	-	-	62,490.5	-	62,490.5
Transactions with owner:					
Dividends:					
- Final for 2018	-	-	-	(44,071.0)	(44,071.0)
- Proposed final for 2019	-	-	(50,082.0)	50,082.0	-
- Proposed special dividend for 2019	-	-	(24,840.4)	24,840.4	-
	-	-	(74,922.4)	30,851.4	(44,071.0)
At end of year	2,003.3	2,200.0	65,218.9	74,922.4	144,344.6
Year ended 31 March 2020					
At start of year	2,003.3	2,200.0	65,218.9	74,922.4	144,344.6
Profit and total comprehensive income for the year	-	-	73,657.9	-	73,657.9
Transactions with owners:					
Dividends:					
- Total final and special dividend for 2019	-	-	-	(74,922.4)	(74,922.4)
- Proposed final for 2020	-	-	(56,091.6)	56,091.6	-
	-	-	(56,091.6)	(18,830.8)	(74,922.4)
At end of year	2,003.3	2,200.0	82,785.2	56,091.6	143,080.1

STATEMENT OF CASHFLOWS		
GROUP		
Summary of Consolidated Statement of Cash Flows for the year ended 31 March	2020	2019
	KShs' M	KShs' M
Cash flows from operating activities		
Cash generated from operations	139,604.2	125,285.9
Movement in restricted cash	(67.9)	(332.8)
Interest received	2,940.9	2,318.5
Income tax paid	(32,114.6)	(27,460.0)
Net cash generated from operating activities	110,362.6	99,811.6
Cash flows from investing activities		
Purchase of property, plant and equipment	(36,098.5)	(37,253.3)
Proceeds from disposal of property, plant and Equipment	69.8	245.3
Purchase of other financial assets	-	(8,043.0)
Disposal of other financial assets	7,854.4	-
Investment in associates and joint ventures	(1,457.8)	-
Net cash used in investing activities	(29,632.1)	(45,051.0)
Cash flows from financing activities		
Dividends paid	(73,877.3)	(44,071.0)
Repayment of lease liabilities	(3,742.8)	-
Interest paid	(348.8)	(148.1)
Proceeds from short-term borrowings	20,132.0	8,028.0
Repayments on short-term borrowings	(16,164.0)	(8,036.0)
Net cash used in financing activities	(74,000.9)	(44,227.1)
Increase in cash and cash equivalents	6,729.6	10,533.5
Movement in cash and cash equivalents		
At start of year	20,030.1	9,496.6
Increase in cash and cash equivalents	6,729.6	10,533.5
At end of year*	26,759.7	20,030.1

*Included in this balance are the effects of exchange rate changes on cash and cash equivalents.

Summary Directors remuneration report

In the financial year ended 31st March 2020, the total directors' remuneration was Kshs 325 million compared to Kshs 340 million in the previous year.


NICHOLAS NGANGA
 CHAIRMAN
 1ST JULY 2020


MICHAEL JOSEPH
 CHIEF EXECUTIVE OFFICER (OUTGOING)
 1ST JULY 2020