

## Consolidated Profit and Loss Account for the year ended 31 December 2005

(ALL AMOUNTS ARE EXPRESSED IN MILLIONS OF CEDIS)



Unilever  
Unilever Ghana Limited

Company			Notes	Group	
2005	2004			2005	2004
<b>1,019,871</b>	849,494	<b>Turnover</b>	1	<b>1,035,247</b>	888,110
<b>(954,647)</b>	(828,856)	<b>Operating costs</b>		<b>(967,853)</b>	(842,503)
<b>(799,796)</b>	(681,415)	Cost of sales	2	<b>(796,137)</b>	(676,759)
<b>(154,851)</b>	(147,441)	Selling, general and administrative expenses	3	<b>(171,716)</b>	(165,744)
<b>65,224</b>	20,638	<b>Operating profit</b>		<b>67,394</b>	45,607
<b>(23,419)</b>	(26,061)	Exceptional item	4	<b>(24,501)</b>	(26,061)
<b>41,805</b>	(5,423)	<b>Profit/(loss) before other income</b>		<b>42,893</b>	19,546
<b>67,467</b>	75,658	Other income	5	<b>63,384</b>	68,458
<b>109,272</b>	70,235	<b>Profit before financial charges</b>		<b>106,277</b>	88,004
<b>(3,403)</b>	(6,427)	Net financial charges		<b>(1,265)</b>	(4,376)
<b>105,869</b>	63,808	<b>Profit before tax and national reconstruction levy</b>		<b>105,012</b>	83,628
<b>(7,294)</b>	(849)	Tax	6	<b>(3,596)</b>	(858)
<b>(1,588)</b>	(1,595)	National reconstruction levy	7	<b>(1,768)</b>	(1,954)
<b>96,987</b>	61,364	<b>Profit after tax</b>		<b>99,648</b>	80,816
-	-	Minority interest		<b>(7,786)</b>	(18,077)
<b>96,987</b>	61,364	<b>Net profit attributable to members of the company</b>		<b>91,862</b>	62,739

Company		Income surplus account for the year ended 31 December 2005	Group	
2005	2004		2005	2004
<b>167,649</b>	162,285	Balance at 1 January	<b>174,429</b>	167,690
<b>96,987</b>	61,364	Net profit for the year	<b>91,862</b>	62,739
<b>(56,000)</b>	(56,000)	Dividend proposed	<b>(56,000)</b>	(56,000)
<b>208,636</b>	167,649	Balance at 31 December	<b>210,291</b>	174,429

The accounting policies and notes on pages 20 to 33 form an integral part of these consolidated financial statements.





Unilever  
Unilever Ghana Limited

## Consolidated Balance Sheet as at 31 December 2005

(ALL AMOUNTS ARE EXPRESSED IN MILLIONS OF CEDIS)

Company			Notes	Group	
2005	2004			2005	2004
<b>Funds employed</b>					
9,900	9,900	Stated capital	11	9,900	9,900
47,430	83,062	Capital surplus	12	47,430	83,062
208,636	167,649	Income surplus account		210,291	174,429
812	812	Share deals account		812	812
<b>266,778</b>	<b>261,423</b>	<b>Shareholders' funds</b>		<b>268,433</b>	<b>268,203</b>
17,221	15,693	Deferred liabilities	13	17,221	15,693
-	-	Minority interest	14	84,561	86,628
<b>283,999</b>	<b>277,116</b>			<b>370,215</b>	<b>370,524</b>
<b>Employment of funds</b>					
173,066	204,259	Property, plant and equipment	15	306,305	332,344
128,987	128,987	Goodwill	16	39,743	42,095
		Investments	17	1	1
<b>223,085</b>	<b>224,330</b>	<b>Current assets</b>		<b>269,372</b>	<b>264,295</b>
149,109	116,542	Inventories	18	168,306	137,230
40,303	50,257	Trade and other receivables	19	47,978	57,758
828	-	Tax	6	12,005	353
32,845	57,531	Cash and bank balances		41,083	68,954
<b>(241,139)</b>	<b>(280,460)</b>	<b>Current liabilities</b>		<b>(245,206)</b>	<b>(268,211)</b>
(137,711)	(145,388)	Trade and other payables	20	(139,670)	(137,814)
(4,430)	(28,132)	Dividend payable	10a	(4,430)	(28,132)
(56,000)	(56,000)	Dividend proposed	9	(56,000)	(56,000)
-	(7,085)	Tax	6	-	-
(373)	(455)	National reconstruction levy	7	(234)	(957)
(42,625)	(43,400)	Bank overdrafts		(44,872)	(45,308)
<b>(18,054)</b>	<b>(56,130)</b>	<b>Net current (liabilities)/ assets</b>		<b>24,166</b>	<b>(3,916)</b>
<b>283,999</b>	<b>277,116</b>	<b>Net assets</b>		<b>370,215</b>	<b>370,524</b>

The consolidated financial statements on pages 16 to 33 were approved by the Board of Directors on 2 February 2006 and were signed on its behalf by:

  
Chief Executive Officer  
C. A. Cofie

  
Finance Director  
E. K. Idun

The accounting policies and notes on pages 20 to 33 form an integral part of these consolidated financial statements. Auditors' Report on page 15.



## Consolidated Statement of Changes in Shareholders' Equity for the Year Ended 31 December 2005



Unilever  
Unilever Ghana Limited

(ALL AMOUNTS ARE EXPRESSED IN MILLIONS OF CEDIS)

Company	Stated capital	Capital surplus	Income surplus	Share deals	Total
<b>Year ended 31 December 2005</b>					
Balance at 1 January 2005	9,900	83,062	167,649	812	261,423
Net Profit	-	-	96,987	-	96,987
Release on disposal	-	(34,972)	-	-	(34,972)
Impairment of fixed assets	-	(660)	-	-	(660)
Dividend proposed for 2005	-	-	(56,000)	-	(56,000)
<b>Balance at 31 December 2005</b>	<b>9,900</b>	<b>47,430</b>	<b>208,636</b>	<b>812</b>	<b>266,778</b>
<b>Company</b>					
<b>Year ended 31 December 2004</b>					
Balance at 1 January 2004	9,900	113,811	162,285	812	286,808
Net Profit	-	-	61,364	-	61,364
Adjustment	-	35	-	-	35
Release on disposal	-	(30,784)	-	-	(30,784)
Dividend proposed for 2004	-	-	(56,000)	-	(56,000)
<b>Balance at 31 December 2004</b>	<b>9,900</b>	<b>83,062</b>	<b>167,649</b>	<b>812</b>	<b>261,423</b>
<b>Group</b>					
<b>Year ended 31 December 2005</b>					
Balance at 1 January 2005	9,900	83,062	174,429	812	268,203
Net Profit	-	-	91,862	-	91,862
Release on disposal	-	(34,972)	-	-	(34,972)
Impairment of fixed assets	-	(660)	-	-	(660)
Dividend proposed for 2005	-	-	(56,000)	-	(56,000)
<b>Balance at 31 December 2005</b>	<b>9,900</b>	<b>47,430</b>	<b>210,291</b>	<b>812</b>	<b>268,433</b>
<b>Group</b>					
<b>Year ended 31 December 2004</b>					
Balance at 1 January 2004	9,900	113,811	167,690	812	292,213
Net Profit	-	-	62,739	-	62,739
Adjustment	-	35	-	-	35
Release on disposal	-	(30,784)	-	-	(30,784)
Dividend proposed for 2004	-	-	(56,000)	-	(56,000)
<b>Balance at 31 December 2004</b>	<b>9,900</b>	<b>83,062</b>	<b>174,429</b>	<b>812</b>	<b>268,203</b>

The accounting policies and notes on pages 20 to 33 form an integral part of these consolidated financial statements.





Unilever  
Unilever Ghana Limited

## Consolidated Cash Flow Statement for the Year Ended 31 December 2005

(ALL AMOUNTS ARE EXPRESSED IN MILLIONS OF CEDIS)

Company				Group	
2005	2004		Notes	2005	2004
<b>Cash flows from operating activities</b>					
23,035	42,119	Cash generated from operations	22	46,924	64,663
625	893	Interest received		3,092	3,042
(4,028)	(7,320)	Interest paid		(4,357)	(7,418)
(9,505)	(21,868)	Tax paid	6	(9,546)	(26,860)
(1,670)	(1,505)	National reconstruction levy paid	7	(2,491)	(2,364)
<b>8,457</b>	<b>12,319</b>	<b>Net cash from operating activities</b>		<b>33,622</b>	<b>31,063</b>
<b>Cash flows from investing activities</b>					
(29,197)	(28,459)	Purchase of property, plant and equipment	15a & 15c	(46,771)	(40,518)
69,145	68,579	Proceeds from sale of property, plant and equipment	15b & 15d	75,269	72,747
-	(65,175)	Payment for shares acquired in Benso Oil Palm Plantations Limited (BOPP)		-	(65,175)
7,386	8,756	Dividends received		-	-
<b>47,334</b>	<b>(16,299)</b>	<b>Net cash generated from/(used in) investing activities</b>		<b>28,498</b>	<b>(32,946)</b>
<b>Cash flows from financing activities</b>					
(79,702)	(30,408)	Dividends paid to members of the company	10a & 10b	(79,702)	(30,408)
-	-	Dividends paid to minority interest	10b & 14	(9,853)	(9,768)
<b>(79,702)</b>	<b>(30,408)</b>	<b>Net cash used in financing activities</b>		<b>(89,555)</b>	<b>(40,176)</b>
(23,911)	(34,388)	Decrease in cash and cash equivalents		(27,435)	(42,059)
14,131	48,519	Cash and cash equivalents at beginning of year		23,646	65,705
<b>(9,780)</b>	<b>14,131</b>	<b>Cash and cash equivalents at end of year</b>	23	<b>(3,789)</b>	<b>23,646</b>

The accounting policies and notes on pages 20 to 33 form an integral part of these consolidated financial statements.

Auditors' Report on page 15.

