



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNILEVER GHANA LIMITED

### Report on the Financial Statements

We have audited the financial statements of Unilever Ghana Limited, which comprise the statement of financial position at 31 December 2015, statements of comprehensive income, changes in equity and cash flows for the year then ended and notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, as set out on pages 18 to 58.

### Directors' Responsibility for the Financial Statements

The Company's Directors are responsible for the preparation of financial statements that show a true and fair view in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies Act, 1963 (Act 179) and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Unilever Ghana Limited at 31 December 2015 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 1963 (Act 179).



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
UNILEVER GHANA LIMITED**

**Report on Other Legal and Regulatory Requirements**

Compliance with the requirements of Section 133 of the Companies Act, 1963 (Act 179)

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.

In our opinion, proper books of account have been kept and the statement of financial position and statement of comprehensive income are in agreement with the books of accounts.

*KPMG*

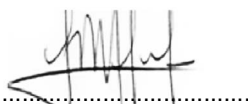
SIGNED BY: ANTHONY KWASI SARPONG (ICAG/P/1369)  
FOR AND ON BEHALF OF:  
KPMG: (ICAG/F/2016/038)  
CHARTERED ACCOUNTANTS  
13 YIYIWA DRIVE, ABELENKPE  
P O BOX GP 242  
ACCRA

*14 March, 2016*

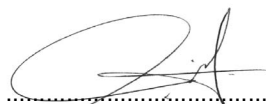
## Statement of financial position as at 31 December, 2015

(All amounts are expressed in thousands of Ghana cedis)

	Notes	2015	2014
<b>Assets</b>			
Property, plant and equipment	15a&b	77,273	63,172
Intangible assets	16	3,792	6,205
Investment in subsidiaries	18	10	10
Employee benefits	17a	6,671	7,410
<b>Total non-current assets</b>		<b>87,746</b>	<b>76,797</b>
Inventories	19	48,013	45,100
Trade and other receivables	24	50,347	31,716
Prepayments	25	2,657	4,123
Related party receivables	32c	88,673	52,922
Current tax	14a	600	1,536
Cash and bank	28	29,214	13,014
<b>Total current assets</b>		<b>219,504</b>	<b>148,411</b>
<b>Total assets</b>		<b>307,250</b>	<b>225,208</b>
<b>Equity</b>			
Share capital	21a	1,200	1,200
Capital surplus	22	204	204
Retained earnings	21b	62,463	30,108
Share deals	23	81	81
<b>Total equity</b>		<b>63,948</b>	<b>31,593</b>
<b>Non-current liabilities</b>			
Employee benefits obligation	17a	3,709	2,284
Deferred tax	14a&b	4,229	5,788
<b>Total non-current liabilities</b>		<b>7,938</b>	<b>8,072</b>
<b>Current liabilities</b>			
Bank overdraft	28	-	14,655
Trade and other payables	26	64,926	47,039
Related party payables	32d	164,260	118,728
Dividend payables	20	3,053	3,068
Provisions	29a	3,125	2,053
<b>Total current liabilities</b>		<b>235,364</b>	<b>185,543</b>
<b>Total liabilities</b>		<b>243,302</b>	<b>193,615</b>
<b>Total equity and liabilities</b>		<b>307,250</b>	<b>225,208</b>



Managing Director  
(Maidie E. Arkutu)



Finance Director  
(Marquez A. Miguel)

Notes from pages 18 to 57 are an integral part of these financial statements.

## Statement of Comprehensive Income for the year ended 31 December

(All amounts are expressed in thousands of Ghana cedis)

	Notes	2015	2014
Revenue	6	518,731	410,450
Cost of sales	7	(370,985)	(317,610)
		-----	-----
<b>Gross profit</b>		<b>147,746</b>	92,840
Distribution expenses	8	(10,390)	(9,400)
Brand & marketing investment expenses	9	(27,083)	(28,882)
Administrative expenses	10	(58,204)	(49,128)
Restructuring costs	29a	(2,447)	(1,803)
Other income	11	760	497
		-----	-----
<b>Operating profit</b>		<b>50,382</b>	4,124
Finance income	12	73	41
Finance costs	12	(2,812)	(4,799)
		-----	-----
<b>Profit/(loss) before taxation</b>		<b>47,643</b>	(634)
Taxation	14c	(11,933)	(76)
		-----	-----
<b>Profit/(loss) after taxation</b>		<b>35,710</b>	(710)
		-----	-----
<b>Other comprehensive income :</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Actuarial gain/(loss)	17b	(4,569)	2,443
Return on planned assets	17b	280	(2,926)
		-----	-----
Net (loss)/gain		(4,289)	(483)
Related tax	14a&b	934	157
		-----	-----
Other comprehensive income net of tax		(3,355)	(326)
		-----	-----
<b>Total comprehensive income</b>		<b>32,355</b>	(1,036)
		=====	=====

### Earnings per share for profit attributable to equity holders of the company

Basic earnings per share	0.5714	(0.0114)
Diluted earnings per share	0.5714	(0.0114)

## Statement of Cash flows for the year ended 31 December

(All amounts are expressed in thousands of Ghana cedis)

	Notes	2015	2014
<b>Cash flows from operating activities</b>			
Cash generated from operations	27	67,129	25,241
Interest paid	12	(2,812)	(4,799)
Interest received	12	73	41
Tax paid	14a	(11,622)	(654)
		-----	-----
<b>Net cash generated from operating activities</b>		<b>52,768</b>	19,829
		-----	-----
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment	15a&b	(20,341)	(13,513)
Purchases of Intangible assets	16	-	(2)
		-----	-----
<b>Net cash used in investing activities</b>		<b>(20,341)</b>	(13,515)
		-----	-----
<b>Cash flows from financing activities</b>			
Dividend paid	20	(15)	(63)
		-----	-----
<b>Net cash used in financing activities</b>		<b>(15)</b>	(63)
		-----	-----
<b>Increase in cash and cash equivalents</b>			
Cash and cash equivalents at beginning of year		(1,641)	(7,669)
Effect of movement in exchange rate on cash and bank		(1,557)	(223)
		-----	-----
<b>Cash and cash equivalents at end of year</b>	28	<b>29,214</b>	(1,641)
		=====	=====

## Statement of Changes in equity as at 31 December

(All amounts are expressed in thousands of Ghana cedis)

	Notes	Share capital	Capital surplus account	Retained earnings	Share deals account	Total equity
Balance at 1 January 2015		1,200	204	30,108	81	31,593
<b>Total comprehensive income</b>						
Profit for the year		-	-	35,710	-	35,710
Other comprehensive income	14a & 17b	-	-	(3,355)	-	(3,355)
<b>Total comprehensive income for the year</b>				32,355		32,355
<b>Balance at 31 December 2015</b>		<b>1,200</b>	<b>204</b>	<b>62,463</b>	<b>81</b>	<b>63,948</b>
Balance at 1 January 2014		1,200	204	31,144	81	32,629
<b>Total comprehensive income</b>						
Loss for the year		-	-	(710)	-	(710)
Other comprehensive income	14a & 17b	-	-	(326)	-	(326)
<b>Total comprehensive income for the year</b>				(1,036)		(1,036)
<b>Balance at 31 December 2014</b>		<b>1,200</b>	<b>204</b>	<b>30,108</b>	<b>81</b>	<b>31,593</b>