

UNILEVER GHANA LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2016

Financial Highlights

(All amounts are expressed in thousands of Ghana Cedi)

	2016	2015
Revenue	496,306	518,731
Operating profit	53,768	50,382
Profit before taxation	53,272	47,643
Profit after taxation	39,814	35,710
Operating profit margin	10.8%	9.7%
Earnings per share (Annualised) GH¢	0.6370	0.5714

FINANCIAL PERFORMANCE

Revenue showed a decline of 4.3%, (from GH¢518.7million to GH¢496.5million) reflecting the complex and challenging economic environment in the country as well as in the Region. Despite such challenges, Operating Profit improved from GH¢50.3million in 2015 to GH¢53.2million in 2016 on the back of cost savings and continues improvement culture across the organisation.

2017 OUTLOOK

2017 will remain challenging and complex following intense competitor activities and volatility on commodity costs. However, Q4 2016 has been used to prepare the Business context for 2017.

Unilever Ghana Limited

Statement of Comprehensive Income for the period ended 31 December 2016

(All amounts are expressed in thousands of Ghana Cedis)

	2016	2015
Revenue	496,306	518,731
Cost of sales	(345,483)	(370,985)
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Gross profit	150,823	147,746
Distribution expenses	(10,554)	(10,390)
Brand & marketing investment expenses	(25,902)	(27,083)
General & Administrative expenses	(58,474)	(58,204)
Restructuring expenses	(3,275)	(2,447)
Other income	1,150	760
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Operating Profit	53,768	50,382
Finance income	322	73
Finance costs	(818)	(2,812)
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Profit before taxation	53,272	47,643
Taxation	(13,459)	(11,933)
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Profit after taxation	39,814	35,710
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Basic Earnings per share (GHS)	0.6370	0.5714

Unilever Ghana Limited

Statement of Financial Position as at 31 December 2016

(All amounts are expressed in thousands of Ghana Cedis)

	2016	2015
Non current asset		
Property, plant and equipments	101,066	77,273
Intangible assets	1,378	3,792
Investments in subsidiaries	10	10
Employee Benefits	-	6,671
Total Non-Current Assets	102,455	87,746
Current assets		
Employee Benefits	5,704	-
Inventories	54,280	48,013
Trade and other receivables	54,695	50,347
Prepayments	18,598	2,657
Related party receivables	133,549	88,673
Current tax	-	600
Cash & Bank	9,111	29,214
Total Current Assets	275,936	219,504
Total Assets	378,391	307,250
Equity		
Share capital	1,200	1,200
Capital surplus	204	204
Share deals	81	81
Retained earnings	74,933	62,463
Total equity	76,418	63,948
Non current liabilities		
Employee benefit obligation	4,048	3,709
Deffered tax	5,630	4,229
Total Non-Current Liabilities	9,678	7,938
Current liabilities		
Bank overdraft	5,635	-
Trade and other payables	84,251	64,926
Related party payables	195,797	164,260
Dividend payables	3,042	3,053
Provisions	3,151	3,125
Current tax	419	-
Total current liabilities	292,295	235,364
Total liabilities	301,973	243,302
Total equity and total liabilities	378,391	307,250

The financial statements do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge.


Managing Director

(ZIOBEIETON YEO)


Supply Chain Director

(JOSEPH AMUNA)

Unilever Ghana Limited

Statement of changes in equity for the quarter three ended 31 December 2016

(All amounts are expressed in thousands of Ghana cedis)

	Stated capital	Capital surplus account	Retained earnings	Share deals account	Total equity
Balance at 1 January 2016	1,200	204	62,463	81	63,948
Comprehensive income			(2,333)		(2,333)
Profit for the year	-	-	39,814	-	39,814
Dividend paid			(25,011)		(25,011)
Balance at 31 December 2016	1,200	204	74,933	81	76,418
Year ended 31 December 2015					
Balance at 1 January 2015	1,200	204	30,108	81	31,593
Comprehensive income			(3,355)		(3,355)
Profit for the year	-	-	35,710	-	35,710
Balance at 31 December 2015	1,200	204	62,463	81	63,948

Notes to the Financial statements

1a. BASIS OF ACCOUNTING

The financial statements have been prepared using the same accounting policies as in the published 2015 Annual Report and Financial Statements.

1b. Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies Act, 1963 (Act 179).

1c. Basis of measurement

The financial statements have been prepared under the historical cost convention