

## UNILEVER GHANA LIMITED

UNAUDITED FINANCIAL RESULTS FOR THREE MONTHS ENDED 31 MARCH 2017

### Financial Highlights

(All amounts are expressed in thousands of Ghana Cedis)

|                                     | 2017    | 2016    |
|-------------------------------------|---------|---------|
| Revenue                             | 138,284 | 127,143 |
| Operating profit                    | 9,372   | 18,776  |
| Profit before taxation              | 8,492   | 18,829  |
| Profit after taxation               | 6,438   | 14,032  |
| Operating profit margin             | 6.8%    | 14.8%   |
| Earnings per share (Annualised) GHc | 0.4121  | 0.8980  |

### FINANCIAL PERFORMANCE

Revenue grew by 8.76%, from GH¢127.1million in Q1 2016 to GH¢138.3million in in Q1 2017. This is driven by efficient execution of the Quarter 1 growth plan.

Operating profit for the quarter ended March 31<sup>st</sup> was GH¢9.4million compared to GH¢18.8million recorded for the corresponding period in 2016. The decline in operating profit is attributable to increase in cost of raw materials as well as currency devaluation.

### **2017 OUTLOOK**

We believe that results in the remaining months will continue to improve in line with improved efficiencies and operational intensity in the business.

Unilever Ghana will continue to deploy best practices and invest in commercial and factory operations to expand capacity and grow our market share.

Unilever Ghana Limited

Statement of comprehensive income for the first quarter ended 31 March 2017

(All amounts are expressed in thousands of Ghana cedis)

|  | 2017          | 2016          |
|--|---------------|---------------|
| Revenue  | 138,284       | 127,143       |
| Cost of sales  | (101,510)     | (85,280)      |
| <b>Gross profit</b>  | <b>36,774</b> | <b>41,863</b> |
| Distribution expenses  | (3,060)       | (2,903)       |
| Brand & marketing investment expenses  | (6,343)       | (7,429)       |
| Administrative expenses  | (15,998)      | (12,964)      |
| Restructuring costs  | (2,409)       | -             |
| Other income   | 408           | 209           |
| <b>Operating profit</b>  | <b>9,372</b>  | <b>18,776</b> |
| Finance income   | 29            | 195           |
| Finance costs  | (909)         | (142)         |
| <b>Profit before taxation</b>  | <b>8,492</b>  | <b>18,829</b> |
| Taxation   | (2,054)       | (4,797)       |
| <b>Profit after taxation</b>   | <b>6,438</b>  | <b>14,032</b> |
| <b>Earnings per share for profit attributable to the equity holders of the company</b> |               |               |
| Basic Earnings per share   | 0.4121        | 0.8980        |

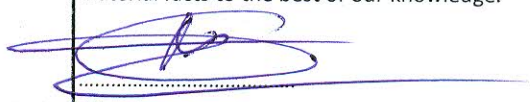
Unilever Ghana Limited

**Unaudited Statement of financial position as at 31 March, 2017**

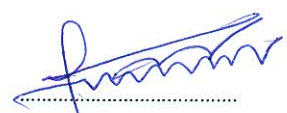
(All amounts are expressed in thousands of Ghana cedis)

|   | 2017           | 2016           |
|---|----------------|----------------|
| <b>Non-current assets</b>                 |                |                |
| Property, plant and equipment             | 103,248        | 78,638         |
| Intangible assets                         | 775            | 3,188          |
| Investment in subsidiaries                | 10             | 10             |
| Employee Benefits                         | -              | 6,694          |
| <b>Total non-current assets</b>           | <b>104,033</b> | <b>88,530</b>  |
| <b>Current assets</b>                     |                |                |
| Inventories                               | 62,168         | 56,226         |
| Trade and other receivables               | 74,332         | 44,673         |
| Prepayments                               | 23,888         | 2,816          |
| Related party receivables                 | 131,051        | 100,232        |
| Current tax                               | -              | -              |
| Cash and bank                             | 33,168         | 40,700         |
| <b>Total current assets</b>               | <b>324,607</b> | <b>244,647</b> |
| <b>Total assets</b>                       | <b>428,640</b> | <b>333,177</b> |
| <b>Equity</b>                             |                |                |
| Share capital                             | 1,200          | 1,200          |
| Capital surplus                           | 204            | 204            |
| Retained earnings                         | 80,540         | 76,495         |
| Share deals                               | 81             | 81             |
| <b>Total equity</b>                       | <b>82,025</b>  | <b>77,980</b>  |
| <b>Non-current liabilities</b>            |                |                |
| Employee benefits obligation              | 4,168          | 4,011          |
| Deferred tax                              | 5,550          | 4,733          |
| <b>Total non-current liabilities</b>      | <b>9,718</b>   | <b>8,744</b>   |
| <b>Current liabilities</b>                |                |                |
| Bank overdraft                            | 17,114         | -              |
| Trade and other payables                  | 66,430         | 69,232         |
| Related party payables                    | 229,016        | 171,209        |
| Dividend payables                         | 3,044          | 3,040          |
| Current tax                               | 629            | 1,689          |
| Provisions                                | 20,664         | 1,283          |
| <b>Total current liabilities</b>          | <b>336,897</b> | <b>246,453</b> |
| <b>Total liabilities</b>                  | <b>346,615</b> | <b>255,197</b> |
| <b>Total equity and total liabilities</b> | <b>428,640</b> | <b>333,177</b> |

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



Director  
(Ziobeieton Yeo)



Director  
(Joseph Zilare Amuna)



**Unilever Ghana Limited**

**Unaudited Statement of cash flows for the first quarter ended 31 March, 2017**

(All amounts are expressed in thousands of Ghana cedis)

|   | 2017           | 2016           |
|---|----------------|----------------|
| <b>Cash flows from operating activities</b>             |                |                |
| Cash generated from operations                          | 18,515         | 16,903         |
| Interest received                                       | (909)          | (142)          |
| Interest paid   | 29             | 195            |
| Tax paid  | (2,612)        | (2,409)        |
| <b>Net cash generated from operating activities</b>     | <b>15,023</b>  | <b>14,547</b>  |
| <b>Cash flows from investing activities</b>             |                |                |
| Purchases of property, plant and equipment              | (4,005)        | (3,048)        |
| <b>Net cash used in investing activities</b>            | <b>(4,005)</b> | <b>(3,048)</b> |
| <b>Cash flows from financing activities</b>             |                |                |
| Dividend paid   | -              | (13)           |
| <b>Net cash used in financing activities</b>            | <b>-</b>       | <b>(13)</b>    |
| <br>  |                |                |
| Increase in cash and cash equivalents                   | 11,018         | 11,486         |
| Cash and cash equivalents at beginning of the year      | 3,476          | 29,214         |
| Effect of movement in exchange rate on cash and bank    | 1,560          | -----          |
| <b>Cash and cash equivalents at the end of 31 March</b> | <b>16,054</b>  | <b>40,700</b>  |
|   | =====          | =====          |

