

## 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

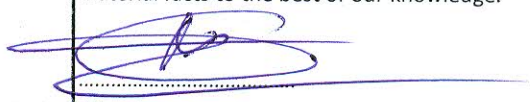
Unilever Ghana Limited

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

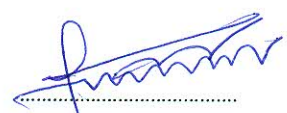
(All amounts are expressed in thousands of Ghana cedis)

	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>
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>
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