

UNILEVER GHANA LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2017

Financial Highlights

(All amounts are expressed in thousands of Cedis)

	2017	2016
Revenue	282,670	248,945
Operating profit	27,684	28,966
Profit before taxation	25,921	28,862
Profit after taxation	19,353	21,594
Operating profit margin	9.8%	11.6%
Earnings per share (Annualised) GHc	0.6193	0.6910

FINANCIAL PERFORMANCE

Revenue grew by 13.5% from GH¢248.9million in H1 2016 to GH¢282.6million in H1 2017. This is driven by delivery of 2017 brand and customer activity plans.

Operating profit for the period ended June 2017 was GH¢ 27.6 million compared to GH¢28.9 million in June 2016. Included in the results is a one-off restructuring cost.

2017 OUTLOOK

Delivery of H1 2017 performance revalidates Management's growth ambition. We are positive on our outlook for the balance of the year based on the strategies we have put in place to deliver our growth agenda.

Unilever Ghana Limited

Statement of comprehensive income for the first quarter ended 30th June 2017

(All amounts are expressed in thousands of Ghana cedis)

	2017	2016
Revenue	282,670	248,945
Cost of sales	(199,023)	(170,054)
Gross profit	83,647	78,891
Distribution expenses	(6,203)	(5,439)
Brand & marketing investment expenses	(15,144)	(15,416)
Administrative expenses	(27,320)	(29,667)
Restructuring costs	(8,015)	-
Other income	6,259	4,572
Other Expenses	(5,540)	(3,975)
Operating profit	27,684	28,966
Finance income	38	303
Finance costs	(1,801)	(407)
Profit before taxation	25,921	28,862
Taxation	(6,568)	(7,268)
Profit after taxation	19,353	21,594
Earnings per share for profit attributable to the equity holders of the company		
Basic Earnings per share	0.6193	0.6910

Unilever Ghana Limited

Unaudited Statement of financial position as at 30th June, 2017

(All amounts are expressed in thousands of Ghana cedis)

	2017	2016
Non-current assets		
Property, plant and equipment	109,519	78,899
Intangible assets	172	2,585
Investment in subsidiaries	10	10
Employee Benefits	-	7,155
Total non-current assets	109,701	88,649
Current assets		
Employee Benefits	0	-
Inventories	63,390	72,242
Trade and other receivables	72,755	29,793
Prepayments	26,966	10,303
Related party receivables	142,134	108,143
Current tax	-	-
Cash and bank	32,586	38,052
Total current assets	337,831	258,533
Total assets	447,532	347,182
Equity		
Share capital	1,200	1,200
Capital surplus	204	204
Retained earnings	90,330	59,057
Share deals	81	81
Total equity	91,815	60,542
Non-current liabilities		
Employee benefits obligation	4,728	4,252
Deferred tax	4,501	4,971
Total non-current liabilities	9,229	9,223
Current liabilities		
Bank overdraft	12,192	1,145
Trade and other payables	76,360	64,750
Related party payables	229,173	190,177
Dividend payables	5,943	19,233
Current tax	1,668	172
Provisions	21,152	1,940
Total current liabilities	346,488	277,417
Total liabilities	355,717	286,640
Total equity and total liabilities	447,532	347,182

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

Director

(Yeo Ziobeiton)

Director

(Edward Effah)

