

UNILEVER GHANA LIMITED

UNAUDITED FINANCIAL RESULTS FOR NINE MONTHS ENDED 30 SEPTEMBER 2017

Financial Highlights

(All amounts are expressed in thousands of Ghana Cedis)

	2017	2016
Revenue	428,239	373,565
Operating profit	47,605	32,725
Profit before taxation	45,433	32,353
Profit after taxation	33,709	23,937
Operating profit margin	11.1%	8.8%
Earnings per share (Annualised) GH¢	0.7191	0.5107

FINANCIAL PERFORMANCE

Revenue for the period increased by 14.6%, from GH¢373.5 million to GH¢428.2 million. The growth is driven by efficient execution of 2017 plans.

Operating profit for the period was GH¢47.6 million as compared to GH¢32.7 million in 2016. Q3 profit has been delivered in line with plan through resilience and operational efficiency.

2017 OUTLOOK

Delivery of Q3 2017 performance reinforces Management's drive and belief in the top priorities defined.

Unilever Ghana Limited

Statement of comprehensive income for the Period ended 30th September 2017

(All amounts are expressed in thousands of Ghana cedis)

	2017	2016
Revenue	428,239	373,565
Cost of sales	(296,838)	(259,246)
Gross profit	131,401	114,319
Distribution expenses	(9,453)	(7,945)
Brand & marketing investment expenses	(22,599)	(24,832)
Administrative expenses	(41,824)	(47,453)
Restructuring costs	(10,906)	(2,117)
Other income/(Other Expenses)	985	752
Operating profit	47,605	32,724
Finance income	39	318
Finance costs	(2,211)	(690)
Profit before taxation	45,433	32,352
Taxation	(11,724)	(8,415)
Profit after taxation	33,709	23,937
	=====	=====
Earnings per share for profit attributable to the equity holders of the company		
Basic Earnings per share	0.7191	0.5107

Unilever Ghana Limited

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

(All amounts are expressed in thousands of Ghana cedis)

	2017	2016
Non-current assets		
Property, plant and equipment	110,773	85,829
Intangible assets	89	1,982
Investment in subsidiaries	10	10
Employee Benefits	-	7,391
Total non-current assets	<u>110,872</u>	<u>95,213</u>
Current assets		
Inventories	58,255	62,390
Trade and other receivables	94,634	36,273
Prepayments	45,968	10,747
Related party receivables	153,838	119,208
Current tax	-	1,709
Cash and bank	17,401	20,355
Total current assets	<u>370,095</u>	<u>250,681</u>
Total assets	<u>480,967</u>	<u>345,894</u>
Equity		
Share capital	1,200	1,200
Capital surplus	204	204
Retained earnings	104,686	61,400
Share deals	81	81
Total equity	<u>106,171</u>	<u>62,886</u>
Non-current liabilities		
Employee benefits obligation	5,068	4,457
Deferred tax	7,386	5,590
Total non-current liabilities	<u>12,454</u>	<u>10,047</u>
Current liabilities		
Bank overdraft	7	3,620
Trade and other payables	77,918	64,853
Related party payables	256,205	197,468
Dividend payables	3,044	3,842
Current tax	1,327	-
Provisions	23,840	3,178
Total current liabilities	<u>362,341</u>	<u>272,961</u>
Total liabilities	<u>374,795</u>	<u>283,008</u>
Total equity and total liabilities	<u>480,967</u>	<u>345,894</u>

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

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 Managing Director
 (Yeo ziobeieton)

Edward Effah

 Chairman
 Edward Effah

Unilever Ghana Limited

Unaudited Statement of cash flows for the period ended 30th September, 2017

(All amounts are expressed in thousands of Ghana cedis)

	2017	2016
Cash flows from operating activities		
Cash generated from operations	38,212	29,210
Interest received	39	318
Interest paid	(2,211)	(690)
Tax paid	(9,749)	(7,228)
Net cash generated from operating activities	<u>26,291</u>	<u>21,611</u>
Cash flows from investing activities		
Purchases of property, plant and equipment	(15,709)	(9,892)
Net cash used in investing activities	<u>(15,709)</u>	<u>(9,892)</u>
Cash flows from financing activities		
Dividend paid	(3,125)	(24,199)
Net cash used in financing activities	<u>(3,125)</u>	<u>(24,199)</u>
Increase in cash and cash equivalents	7,457	(12,480)
Cash and cash equivalents at beginning of the year	3,476	29,214
Effect of movement in exchange rate on cash and bank	6,461	-
Cash and cash equivalents at the end of 30 September	<u>17,393</u>	<u>16,734</u>

Unilever Ghana Limited

Statement of changes in equity for the half year ended 30th September, 2017

(All amounts are expressed in thousands of Ghana cedis)

Half year ended 30 September 2017	Stated capital	Capital surplus account	Retained earnings	Share deals account	Total equity
Balance at 1 January 2017	1,200	204	74,102	81	75,587
Comprehensive income					
Profit for the quarter	-	-	33,709	-	33,709
Dividend-2016			(3,125)		(3,125)
Balance at 30 September 2017	1,200	204	104,686	81	106,171
Period ended 30 September 2016					
Balance at 1 January 2016	1,200	204	62,463	81	63,948
Comprehensive income					
Profit for the period	-	-	23,937	-	23,937
Other Comprehensive Income			(25,000)		(25,000)
Balance at 30 September 2016	1,200	204	61,400	81	62,885

Notes to the Financial statements

1a. BASIS OF ACCOUNTING

The financial statements have been prepared using the same accounting policies as in the published 2016 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