

UNILEVER GHANA LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st December 2018

Financial Highlights

(All amounts are expressed in thousands of Ghana Cedis)

	2018	2017
Revenue	632,636	575,765
Operating profit	142,770	67,204
Profit before taxation	139,997	65,360
Profit after taxation	109,095	48,149
Operating profit margin	22.57%	11.67%
Earnings per share (Annualised) GH¢	1.9371	0.7704

FINANCIAL PERFORMANCE

Revenue for the period under review increased by 10% from GH¢575.76 million in 2017 to GH¢632.64 million in 2018. The growth is in line with management's forecast for the year.

Operating profit for the period increased to GH¢142.77 million as compared to GH¢67.20 million in 2017. Extra-ordinary item in the form of profit on disposal from the spreads business has been included in the operating profit for the period. This has been disclosed by way of a note to the financial statements.

Profit for the period also increased from GH¢48.15m as at December 2017 to GH¢109.09m for the period ended December 2018.

2019 OUTLOOK

In 2019 management will build on the strong performance provided in 2018 to deliver its growth ambitions.

Unilever Ghana Limited

Unaudited Statement of comprehensive income for the period ended 31st Dec, 2018

(All amounts are expressed in thousands of Ghana cedis)

	2018	2017
Revenue	632,636	575,765
Cost of sales	(437,083)	(401,712)
Gross profit	195,553	174,053
Distribution expenses	(17,732)	(13,156)
Brand & marketing investment expenses	(39,999)	(27,537)
Administrative expenses	(75,483)	(56,459)
Restructuring costs	(13,384)	(10,906)
Other income	93,815	1,209
Operating profit	142,770	67,204
Finance income	440	160
Finance costs	(3,214)	(2,004)
Profit before taxation	139,997	65,360
Taxation	(30,902)	(17,211)
Profit after taxation	109,095	48,149
Other comprehensive income :		
Items that will not be reclassified to profit or loss		
Actuarial gains/(losses) on pensions before tax	620	(18)
Income tax relating to other comprehensive income	(155)	4
Total comprehensive income	465	(14)
Total comprehensive income for the year	109,559	48,135
Earnings per share for profit attributable to the equity holders of the company		
Basic Earnings per share	1.7455	0.7704

Unilever Ghana Limited

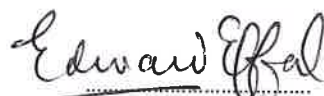
Unaudited Statement of financial position as at 31st Dec, 2018

(All amounts are expressed in thousands of Ghana cedis)

	2018	2017
Non-current assets		
Property, plant and equipment	143,880	113,738
Intangible assets	-	7
Investment in subsidiaries	10	10
Total non-current assets	143,890	113,755
Current assets		
Inventories	56,179	53,618
Trade and other receivables	257,682	93,937
Prepayments	36,483	28,747
Related party receivables	120,983	125,259
Current tax	-	112
Cash and bank	13,661	53,203
Total current assets	484,989	354,876
Total assets	628,879	468,631
Equity		
Share capital	1,200	1,200
Capital surplus	204	204
Share deals	81	81
Retained earnings	213,047	119,112
Total equity	214,532	120,597
Non-current liabilities		
Employee benefits obligation	4,113	4,364
Deferred tax	6,678	8,644
Total non-current liabilities	10,791	13,008
Current liabilities		
Bank overdraft	73,508	14
Trade and other payables	57,647	74,009
Related party payables	236,194	154,407
Dividend payables	3,044	3,044
Current tax liability	12,163	-
Provisions	21,000	103,552
Total current liabilities	403,556	335,026
Total liabilities	414,347	348,034
Total equity and total liabilities	628,879	468,631

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


 Director
 (Gladys Amoah)


 Director
 (Edward Effah)

Unilever Ghana Limited

Unaudited Statement of cash flows for the period ended 31st Dec, 2018

(All amounts are expressed in thousands of Ghana cedis)

	2018	2017
Cash flows from operating activities		
Cash generated from operations	(37,655)	90,786
Interest received	(3,214)	(2,004)
Interest paid	440	160
Tax paid	(21,873)	(15,411)
Net cash generated from operating activities	(62,302)	73,531
Cash flows from investing activities		
Purchases of property, plant and equipment	(60,175)	(21,005)
Net asset write off	20,933	-----
Net cash used in investing activities	(39,243)	(21,005)
Cash flows from financing activities		
Dividend paid	(14,499)	(3,125)
Net cash used in financing activities	(14,499)	(3,125)
Increase in cash and cash equivalents	(116,043)	49,401
Cash and cash equivalents at beginning of the year	53,189	3,476
Effect of movement in exchange rate on cash and bank	3,007	312
Cash and cash equivalents at the end of 31st Dec, 2018	(59,847)	53,189
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Unilever Ghana Limited

Statement of changes in equity for the period ended 31st Dec , 2018

(All amounts are expressed in thousands of Ghana cedis)

Period ended 31st Dec, 2018

	Stated capital	Capital surplus account	Retained earnings	Share deals account	Total equity
Balance at 1 January 2018	1,200	204	119,112	81	120,597
Comprehensive income					
Profit for the year	-	-	109,095	-	109,095
Dividend-2017			(15,625)		(15,625)
Other comprehensive Income			465		465
Balance at 31st Dec 2018	1,200	204	213,046	81	214,532

Period ended 31 Dec, 2017

Balance at 1 January 2017	1,200	204	74,102	81	75,587
Comprehensive income					
Profit for the period	-	-	48,149	-	48,149
Dividend-2016			(3,125)		(3,125)
Other comprehensive Income			(14)		(14)
Balance at 31st Dec 2017	1,200	204	119,111	81	120,597

Notes to the Financial statements

1a BASIS OF ACCOUNTING

The financial statements have been prepared using the same accounting policies as in the published 2017 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