



PRESS RELEASE

PR. No 264/2019

**UNILEVER GHANA LIMITED (UNIL) -
UNAUDITED FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDING 30 JUNE 2019**

UNIL has released its unaudited Financial Statements for the second quarter ending June 30, 2019 as per the attached.

Issued in Accra, this 29th
day of July, 2019

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att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, UNIL
4. MBG Registrars, (Registrars for UNIL shares)
5. Custodians
6. Central Securities Depository
7. Securities and Exchange Commission
8. GSE Council Members
9. GSE Notice Board

For enquiries, contact:

Head Listing, GSE on 0302 669908, 669914, 669935

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UNILEVER GHANA LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2019

Financial Highlights

(All amounts are expressed in thousands of Ghana Cedis)

	2019	2018
Revenue	314,047	299,143
Operating profit	27,219	26,855
Profit before taxation	21,251	26,812
Profit after taxation	17,087	19,878
Operating profit margin	8.67%	8.98%
Earnings per share (Annualised) GH¢	0.5468	0.6361

FINANCIAL PERFORMANCE

Revenue for the period was GH¢ 314.0 million compared to GH¢299.1 million in Q2 2018 representing 5% growth for our continuing business. Revenue for both continuing and discontinued business recorded a decline of 5% from GH¢329m in Q2 2018 to GH¢ 314m in Q2 2019.

Operating profit increased marginally by 1.4% from GH¢ 26.9 million in Q2 2018 to GH¢ 27.2 million in Q2 2019.

2019 OUTLOOK

Management retains a positive outlook for the rest of the year.

Unilever Ghana Limited

Unaudited Statement of comprehensive income for the period ended 30th June, 2019

(All amounts are expressed in thousands of Ghana cedis)

	2019	2018
Revenue	314,047	299,143
Cost of sales	(226,595)	(208,111)
Gross profit	87,452	91,032
Distribution expenses	(9,909)	(8,176)
Brand & marketing investment expenses	(17,800)	(22,334)
Administrative expenses	(35,935)	(31,768)
Restructuring costs	(47)	(2,457)
Other income	3,457	558
Operating profit	27,219	26,855
Finance income	451	292
Finance costs	(6,419)	(335)
Profit before taxation	21,252	26,812
Taxation	(4,164)	(6,933)
Profit after taxation from Continuing operations	17,087	19,879
Discontinued Operations:		
Profit/(Loss) from Discontinued Operations	-	2,285
Total comprehensive income for the year	17,087	22,164
Earnings per share for profit attributable to the equity holders of the company		
Basic Earnings per share	0.5468	0.6361

Unilever Ghana Limited


Unaudited Statement of financial position as at 30th June, 2019

(All amounts are expressed in thousands of Ghana cedis)

	2019	2018
Non-current assets		
Property, plant and equipment	146,903	135,136
Intangible assets	-	0
Investment in subsidiaries	10	10
Total non-current assets	<u>146,913</u>	<u>135,146</u>
Current assets		
Inventories	48,515	81,777
Trade and other receivables	311,505	152,170
Prepayments	37,402	33,946
Related party receivables	72,469	129,240
Current tax	7,908	4,233
Cash and bank	15,735	27,618
Total current assets	<u>493,533</u>	<u>428,984</u>
Total assets	<u>640,447</u>	<u>564,130</u>
Equity		
Share capital	1,200	1,200
Capital surplus	204	204
Share deals	81	81
Retained earnings	291,992	125,651
Total equity	<u>293,478</u>	<u>127,137</u>
Non-current liabilities		
Employee benefits obligation	4,951	5,092
Deferred tax	12,076	10,600
Total non-current liabilities	<u>17,027</u>	<u>15,692</u>
Current liabilities		
Bank overdraft	58,707	3,280
Trade and other payables	54,781	66,933
Related party payables	198,803	214,125
Dividend payables	15,524	18,669
Current Tax	0	-
Provisions	2,127	118,295
Total current liabilities	<u>329,942</u>	<u>421,302</u>
Total liabilities	<u>346,969</u>	<u>436,994</u>
Total equity and total liabilities	<u>640,447</u>	<u>564,130</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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Director


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Director

Unilever Ghana Limited

Unaudited Statement of cash flows for the period ended 30th June, 2019

(All amounts are expressed in thousands of Ghana cedis)

	2019	2018
Cash flows from operating activities		
Cash generated from operations	77,886	9,131
Interest received	451	(369)
Interest paid	(6,419)	322
Tax paid	(35,165)	(9,807)
Net cash generated from operating activities	<u>36,753</u>	<u>(723)</u>
Cash flows from investing activities		
Purchases of property, plant and equipment	(7,443)	(27,763)
Net cash used in investing activities	<u>(7,443)</u>	<u>(27,763)</u>
Cash flows from financing activities		
Dividend paid	(5,859)	-
Net cash used in financing activities	<u>(5,859)</u>	<u>-</u>
Increase in cash and cash equivalents	23,450	(28,486)
Cash and cash equivalents at beginning of the year	(65,563)	53,189
Effect of movement in exchange rate on cash and bank	(860)	(366)
Cash and cash equivalents at the end of 30th June, 2019	<u>(42,973)</u>	<u>24,337</u>

Statement of changes in equity for the period ended 30th June, 2019

(All amounts are expressed in thousands of Ghana cedis)

Period ended 30th June, 2019	Stated capital	Capital surplus account	Retained earnings	Share deals account	Total equity
Balance at 1 January 2019	1,200	204	293,656	81	295,141
Total Comprehensive Income					
Profit for the year	-	-	17,087	-	17,087
Dividend-2019			(18,750)		(18,750)
Other comprehensive Income					
Balance at 30th June 2019	1,200	204	291,992	81	293,477
	=====	=====	=====	=====	=====
Period ended 30th June, 2018					
Balance at 1 January 2018	1,200	204	119,112	81	120,597
Total Comprehensive Income					
Profit for the period	-	-	22,164	-	22,164
Dividend-2018			(15,625)		(15,625)
Other comprehensive Income					
Balance at 30th June 2018	1,200	204	125,651	81	127,137
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Notes to the Financial statements

1a. BASIS OF ACCOUNTING

The financial statements have been prepared using the same accounting policies as in the published 2018 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

