



PRESS RELEASE

PR. No 194/2020

**UNILEVER GHANA LIMITED (UNIL) -
UNAUDITED FINANCIAL STATEMENTS FOR
THE FIRST QUARTER ENDING MARCH 2020**

UNIL has released its un-audited Financial Statements for the first quarter ending March 31, 2020 as per the attached.

Issued in Accra, this 4th
day of May, 2020

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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 of Listings, GSE on 0302 669908, 669914, 669935

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UNILEVER GHANA LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2020

Financial Highlights

(All amounts are expressed in thousands of Ghana Cedis)

	2020	2019
Revenue	85,183	154,892
Operating (Loss)/profit	(2,930)	13,184
(Loss)/Profit before taxation	(5,234)	9,657
(Loss)/Profit after taxation	(4,759)	7,746
Operating (Loss)/profit margin	(3.44%)	8.6%
Earnings per share (Annualised) GH¢	(0.3046)	0.4958

FINANCIAL PERFORMANCE

Revenue for the period was GH¢ 85.2 million as against GH¢154.9 million in Q1, 2019. Even though a decline vs corresponding period in prior year, turnover achieved was in line with Management's expectations for the period.

Decline in turnover vs same period last year is on account of efforts to refresh our route to market and stabilize trade stock following drive to reduce stock within our distribution network in Quarters 3 and 4 2019.

Operating loss for the quarter was GH¢ (2.9) million compared to profit of GH¢ 13.18 million for the same period last year.

2020 OUTLOOK

Management's outlook remains positive in the medium and long term.

Unilever Ghana Limited

Unaudited Statement of comprehensive income for the period ended 31st March, 2020
 (All amounts are expressed in thousands of Ghana cedis)

	2020	2019
Revenue	85,183	154,892
Cost of sales	(70,353)	(117,862)
Gross (Loss)/profit	14,831	37,030
Distribution expenses	(4,064)	(4,657)
Brand & marketing investment expenses	(4,923)	(8,429)
Administrative expenses	(10,162)	(12,906)
Restructuring costs	-	-
Impairment on trade receivables	-	-
Other income	1,388	2,146
Operating (Loss)/profit	(2,930)	13,184
Finance income	34	104
Finance costs	(2,338)	(3,631)
(Loss)/Profit before taxation	(5,234)	9,656
Taxation	475	(1,911)
(Loss)/Profit after taxation	(4,759)	7,745
Other Comprehensive Income		
Actuarial Gain	-	-
Total comprehensive income for the year	(4,759)	7,745
Earnings per share for (loss)/profit attributable to the equity holders of the company		
Basic Earnings per share	(0.3046)	0.4957

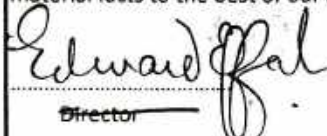
Unilever Ghana Limited

Unaudited Statement of financial position as at 31st March, 2020

(All amounts are expressed in thousands of Ghana cedis)

	2020	2019
Non-current assets		
Property, plant and equipment	139,399	147,559
Right of use assets	14,858	-
Intangible assets	-	-
Investment in subsidiaries	10	10.00
Deferred tax	47,922	-
Total non-current assets	202,189	147,569
Current assets		
Inventories	104,305	47,342
Trade and other receivables	65,539	289,187
Prepayments	6,433	30,081
Related party receivables	27,953	82,980
Current tax	10,263	-
Cash and bank	11,642	21,607
Total current assets	226,135	471,197
Total assets	428,324	618,766
Equity		
Share capital	1,200	1,200
Capital surplus	204	204
Share deals	81	81
Retained earnings	78,706	301,401
Total equity	80,191	302,886
Non-current liabilities		
Employee benefits obligation	4,112	4,532
Long term lease liability	2,524	-
Deferred tax	-	8,261
Total non-current liabilities	6,636	12,793
Current liabilities		
Bank overdraft	48,860	-
Trade and other payables	57,114	26,153
Related party payables	198,008	224,272
Dividend payables	33,828	3,044
Short term lease liability	1,796	-
Provisions	1,890	38,444
Current tax	-	11,174
Total current liabilities	341,496	303,087
Total liabilities	348,132	315,880
Total equity and total liabilities	428,324	618,766

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


Director


Director

Unilever Ghana Limited

Unaudited Statement of cash flows for the period ended 31st March, 2020

(All amounts are expressed in thousands of Ghana cedis)

	2020	2019
Cash flows from operating activities		
Cash generated from operations	22,245	115,466
Interest paid	(2,338)	(4,051)
Interest received	34	104
Tax paid		(17,931)
Net cash generated from operating activities	19,941	93,588
Cash flows from investing activities		
Purchases of property, plant and equipment	(3,174)	(5,830)
Net write off - assets	-	-
Net cash used in investing activities	(3,174)	(5,830)
Cash flows from financing activities		
Dividend paid	-	-
Net cash used in financing activities	-	-
Increase in cash and cash equivalents	16,767	87,759
Cash and cash equivalents at beginning of the year	(53,346)	(65,563)
Effect of movement in exchange rate on cash and bank	(640)	(589)
Cash and cash equivalents at the end of 31st March, 2020	(37,219)	21,607
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Statement of changes in equity for the period ended 31st March, 2020

(All amounts are expressed in thousands of Ghana cedis)

Period ended 31st March, 2020	Stated capital	Capital surplus account	Retained earnings	Share deals account	Total equity
Balance at 1 January 2020	1,200	204	83,465	81	84,950
Total Comprehensive Income					
Profit/(Loss) for the year	-	-	(4,759)	-	(4,759)
Dividend -2019			-		-
Other comprehensive Income			-		-
Balance at 31st March, 2020	1,200	204	78,706	81	80,191
Period ended 31st March 2019					
Balance at 1 January 2019	1,200	204	293,656	81	295,141
Total Comprehensive Income					
Profit for the period	-	-	7,745	-	7,745
Balance at 31st March, 2019	1,200	204	301,401	81	302,886

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, 2019 (Act 992).

1c. Basis of measurement

The financial statements have been prepared under the historical cost convention