



PRESS RELEASE

PR. No 185/2010

**UNILEVER GHANA LIMITED (UNIL)
UN-AUDITED FINANCIAL STATEMENTS
FOR THE SECOND QUARTER – JUNE 30, 2010**

UNIL has released its un-audited Financial Statements for the second quarter ending June 30, 2010 as per the attached.

Issued in Accra, this 27th
day of July, 2010

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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. SEC
6. GSE Securities Depository
7. GSE Council Members
8. GSE Notice Board

For enquiries, contact:

General Manager/Head of Listings, GSE on 669908, 669914, 669935

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UNILEVER GHANA LIMITED

COMMENTARY ON UNAUDITED FINANCIAL RESULTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2010

YTD Q2 2010 financial highlights

(All amounts are expressed in thousands of Ghana Cedis)

	Cumulative Group	
	2010	2009
Revenue	88,507	83,217
Operating profit	15,889	(558)
Profit before tax	14,639	(297)
Profit after tax	11,533	668
Operating profit margin	18.0%	(0.7%)
Profit after tax margin	13.0%	0.8%
Earnings per share (Annualised) Ghs	0.2756	(0.0466)

FINANCIAL PERFORMANCE - YTD JUNE 2010

Revenue achieved for the first half year was **GH¢88.5m**, representing growth of 6.4% over same period prior year. Operating margin was 18% versus negative 0.7 % prior year, driven by **operational efficiencies** and a more stable exchange rate regime. Operating profit was **GH¢15.9m** compared to prior year loss of **GH¢0.6m**.

OUTLOOK FOR 2010

The operating environment continues to be **challenging**, nevertheless we are confident **that** our strategies, brands and partners will deliver sustainable value to our shareholders.

Unilever Ghana Ltd

**Unaudited Comprehensive Income Statement of Accounts
for the six month period ended 30 June 2010**

(All amounts are expressed in thousands of Ghana Cedis)

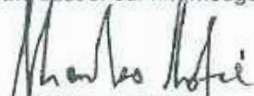
Company			Group	
30-Jun 2010	30-Jun 2009		30-Jun 2010	30-Jun 2009
86,586	78,364	Revenue	88,507	83,217
(62,983)	(66,841)	Cost of sales	(58,820)	(68,253)
(7,216)	(5,489)	Distribution cost	(7,216)	(5,489)
16,387	6,034	Gross profit	22,471	9,475
(5,110)	(9,339)	Administrative expenses	(6,582)	(10,033)
11,277	(3,305)	Operating profit	15,889	(558)
(2,300)	-	Restructuring cost	(2,300)	-
287	-	Assets disposal	287	-
9,264	(3,305)	Profit before other income	13,876	(558)
90	6	Other income	90	88
9,354	(3,299)	Profit before financial charges	13,966	(470)
225	(722)	Net finance cost	673	173
9,579	(4,021)	Profit before tax	14,639	(297)
(3,106)	754	Tax	(3,106)	965
6,473	(3,267)	Net profit after tax for the period	11,533	668
6,473	(3,267)	Total comprehensive income for the period	11,533	668
6,473	(3,267)	Attributable to :		
		Minority interest	2,919	2,125
		Equity holders of the company	8,614	(1,457)
0,2071	(0,1045)	Basic & Diluted Earnings per share (annualised)	0,2756	(0,0466)


Unilever Ghana Ltd
 Unaudited Statement of Financial Position
 as at 30 June 2010

(All amounts are expressed in thousands of Ghana Cedis)

Company			Group	
30-Jun 2010	30-Jun 2009		30-Jun 2010	30-Jun 2009
28	46	Non current asset	28	46
15,062	13,892	Intangible Asset	23,324	22,752
-	-	Property, plant and equipments	20,904	18,554
-	-	Biological Asset	4,210	4,210
12,899	12,899	Goodwill	-	-
8,639	9,263	Investments in subsidiaries	8,639	9,263
		Pension Assets for funded scheme in surplus		
36,628	36,100		57,105	54,825
64,581	51,863		82,748	63,675
24,499	29,641	Current assets	27,009	32,192
14,962	10,920	Inventories	19,044	13,990
-	2,313	Trade and other receivables	36,248	2,162
24,673	8,542	Tax	447	14,884
447	447	Cash and Cash equivalents	-	447
		Assets held for sale		
(56,400)	(46,941)		(57,031)	(43,463)
(49,298)	(43,867)	Current liabilities	(48,603)	(39,414)
(1,136)	(1,895)	Trade and other payables	(1,136)	(1,895)
(3,802)	(370)	Dividends payable	(5,277)	(1,335)
(2,144)		Provisions	(1,995)	
(20)	(819)	Tax	(20)	(819)
		Bank overdrafts		
8,181	4,922		25,717	20,212
44,809	41,022	Net current assets	82,822	75,037
2,311	2,217	Non current liabilities	2,311	2,217
509	2,837	Post retirement benefits obligation	481	2,566
2,820	5,054	Deffered tax	2,792	4,783
1,200	1,200	Shareholders' fund	1,200	1,200
329	329	Share capital	329	329
40,379	34,358	Capital surplus	54,153	46,272
81	81	Income surplus account	81	81
41,989	35,968	Share premium accounts	55,763	47,882
41,889	35,968	Shareholders' equity	80,030	70,254
44,809	41,022	Minority interests	24,267	22,372
		Total Shareholders' equity	80,030	70,254
		Total equity and non-current liabilities	82,822	75,037

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


 Managing Director
 (C. A. COFIE)


 Director
 (KWAKU O. BOATENG)

Unilever Ghana Limited
Unaudited Statement of Cash Flow
for the six month period ended 30 June 2010
(All amounts are expressed in thousands of Ghana Cedis)

Company			Group	
30-Jun 2010	30-Jun 2009		30-Jun 2010	30-Jun 2009
		Cash flows from Operating Activities		
3,603	1,472	Cash generated from operations	10,399	3,470
418	183	Interest received	879	1,091
(193)	(905)	Interest paid	(206)	(918)
(505)	(1,297)	Tax paid/credit	(502)	(1,297)
3,323	(547)	Net cash from operating activities	10,570	2,346
		Cash flows from investing activities		
(2,345)	(664)	Purchase of property, plant and equipment	(2,562)	(1,213)
-	-	Additions to Biological assets	(645)	(306)
5,590	25	Additions to intangible assets	-	-
-	-	Proceeds from sale of property, plant and equipment	5,590	114
-	-	Proceeds from sale of asset held for sale	-	-
-	-	Dividend received	-	-
3,245	(639)	Net cash generated from investing activities	2,383	(1,405)
		Cash flows from financing activities		
(21)	(6,434)	Dividends paid to members of the company	(21)	(6,434)
-	-	Dividends paid to minority interest	(9)	(404)
(21)	(6,434)	Net cash used in financing activities	(30)	(6,838)
6,547	(7,620)	Increase in cash and cash equivalents	12,923	(5,897)
18,106	15,343	Cash and cash equivalents at beginning of year	23,305	19,962
24,653	7,723	Cash and cash equivalents at end of the period	36,228	14,065