

UNILEVER GHANA LIMITED

COMMENTARY ON UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31 MARCH 2010

YTD Q1 2010 financial highlights

(All amounts are expressed in thousands of Ghana Cedis)

	Cumulative Group	
	2010	2009
Turnover	47,193	40,877
Operating profit	8,751	2,505
Profit before tax	9,124	2,436
Profit after tax	7,518	2,199
Operating profit margin	18.5%	6.1%
Profit after tax margin	15.9%	5.4%
Earnings per share (Annualised) Ghe	0.3558	0.0738

FINANCIAL PERFORMANCE - YTD MARCH 2010

Revenue achieved for the first quarter was GH¢47m, representing growth of 15.5% over same period prior year.

Operating margin was 18.5% versus 6.1% prior year, driven by operational efficiencies and stable currency. Operating Profit was GH¢8.8m compared to prior year profit of GH¢2.5m, delivered on account of the growth in revenues and improved margins.

Cash flow position was strong at the end of the period under review.

OUTLOOK FOR 2010

The challenges of 2009 are not entirely behind us. We are however confident in our strategies, brands and partners to deliver sustainable value to our shareholders.

Unaudited Statements of comprehensive income for the period ended 31 March 2010

(ALL AMOUNTS ARE EXPRESSED IN THOUSANDS OF GHANA CEDIS)

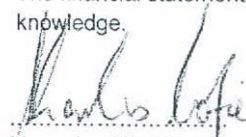
Company			Group	
2010	2009		2010	2009
46,405	39,101	Revenue	47,193	40,877
(33,411)	(31,551)	Cost of sales	(30,628)	(31,438)
(3,482)	(2,455)	Distribution cost	(3,482)	(2,455)
9,512	5,095	Gross Profit	13,083	6,984
(3,681)	(4,094)	Administrative expenses	(4,332)	(4,479)
5,831	1,001	Operating profit	8,751	2,505
-	4	Other income	-	(2)
5,831	1,005	Profit before financial charges	8,751	2,503
189	(477)	Net finance cost	373	(67)
6,020	528	Profit before tax	9,124	2,436
(1,606)	(185)	Tax	(1,606)	(237)
4,414	343	Net profit after tax for the period	7,518	2,199
4,414	343	Total comprehensive income for the year	7,518	2,199
-	-	Attributable to :		
4,414	343	Minority interests	1,959	1,046
-	-	Equity holders of the company	5,559	1,153
0.2825	0.0220	Basic and diluted earnings per share	0.3558	0.0738

Unaudited statements of financial position as at 31 March 2010

(ALL AMOUNTS ARE EXPRESSED IN THOUSANDS OF GHANA CEDIS)

Company			Group	
2010	2009		2010	2009
33	51	Non-current assets	33	51
15,437	14,017	Intangible asset	23,887	22,604
-	-	Property, plant and equipment	20,398	18,358
-	-	Biological assets	4,210	4,210
12,899	12,899	Goodwill	-	-
8,128	9,377	Investments in subsidiaries	8,128	9,377
36,497	36,344	Pension assets for funded scheme in surplus	56,656	54,600
28,500	36,159	Current assets	31,270	37,681
10,286	8,776	Inventories	12,806	12,251
-	-	Trade and other receivables	-	-
20,681	14,347	Tax	28,293	18,308
447	447	Cash and cash equivalents	447	447
59,914	59,729	Assets held for sale	72,816	68,687
(51,149)	(43,689)	Current liabilities	(47,784)	(36,907)
(1,156)	(1,014)	Trade and other payables	(1,156)	(1,014)
(389)	(447)	Dividend payable	(903)	(2,008)
(364)	619	Provisions	(212)	449
(88)	(197)	Tax	(88)	(197)
(53,146)	(44,728)	Bank overdrafts	(50,143)	(39,677)
6,768	15,001	Net current assets	22,673	29,010
43,265	51,345	Total assets less current liabilities	79,329	83,610
2,294	2,154	Non-current liabilities	2,294	2,154
1,042	2,594	Post employment benefits obligation	1,014	2,566
3,336	4,748	Deferred tax	3,308	4,720
1,200	1,200	Shareholders' fund	1,200	1,200
329	329	Share capital	329	329
38,319	44,987	Capital surplus	51,098	55,901
81	81	Income surplus account	81	81
39,929	46,597	Share premium account	52,708	57,511
-	-	Shareholders' equity	23,313	21,379
39,929	46,597	Minority interests	76,021	78,890
43,265	51,345	Total shareholders' equity	79,329	83,610
		Total equity and non-current liabilities		

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


 Managing Director
 C. A. Coffie


 Finance Director
 V. Kayaga Kiggundu (Mrs)

Unaudited Statements of Cash flows for the period ended 31 March 2010

(ALL AMOUNTS ARE EXPRESSED IN THOUSANDS OF GHANA CEDIS)

Company			Group	
2010	2009		2010	2009
3,397	738	Cashflow from operating activities	5,948	151
212	(95)	Interest received	410	321
(23)	(382)	Interest paid	(37)	(388)
(252)	(785)	Tax paid	(252)	(786)
3,334	(524)	Net cash from/(used in) operating activities	6,069	(702)
		Cashflow from investing activities		
(846)	(390)	Purchase of property, plant and equipment	(1,026)	68
-	-	Additions to biological asset	(139)	(622)
-	17	Proceeds from sale of property, plant and equipment	-	19
(846)	(373)	Net cash used in investing activities	(1,165)	(535)
		Cashflow from financing activities		
(1)	(296)	Dividend paid to members of the company	(1)	(296)
-	-	Dividend paid to minority interest	(3)	(318)
(1)	(296)	Net cash used in financing activities	(4)	(614)
2,487	(1,193)	Net increase in cash and cash equivalents	4,900	(1,851)
18,106	15,343	Cash and cash equivalents at beginning of year	23,305	19,962
20,593	14,150	Cash and cash equivalents at end of the period	28,205	18,111