

**U**  
**UNILEVER GHANA LIMITED**

**COMMENTARY ON UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED JUNE, 2014**

## **Financial Highlights**

(All amounts are expressed in thousands of Cedis)

	Cumulative Company	
	2014	2013
Revenue	186,824	158,408
Operating profit/(loss)	(6,319)	18,951
Profit/(Loss) before tax	(7,917)	18,486
Profit after tax/(loss)	(6,522)	13,886
Operating profit margin	-3.4%	12%
Earnings per share (Annualised) GH¢	-0.2087	0.4444

## **FINANCIAL PERFORMANCE**

Revenue for the business saw a growth of 17.9% in the half year, from GH¢158.4million to GH¢186.8million. Operating cost remains a challenge in the face of higher depreciation of the cedi and inflation. The business recorded an operating loss of GH¢6.5million.

## **Outlook for 2014**

The operating environment continues to worsen for our business. This will translate into higher input costs arising from increases in oil prices, utility tariffs and the depreciation of the cedi against major trading currencies. The Company will continue to align its strategies with the requirements of the operating environment to create better value for shareholders.

Unilever Ghana Limited

**Unaudited Statement of comprehensive income for the half year ended 30th June, 2014**

(All amounts are expressed in thousands of Ghana cedis)

	2014	2013
Revenue	186,824	158,408
Cost of sales	(150,133)	(112,162)
<b>Gross profit</b>	<b>36,691</b>	46,246
Distribution expenses	(19,869)	(12,737)
Administrative expenses	(23,592)	(14,975)
Other income	450	417
<b>Operating profit</b>	<b>(6,319)</b>	18,951
Finance income	3	12
Finance costs	(1,601)	(477)
<b>Profit before income tax</b>	<b>(7,917)</b>	18,486
Income tax expense	1,395	(4,600)
<b>Profit / (Loss) after tax for the period</b>	<b>(6,522)</b>	13,886
<b>Earnings per share attributable to the equity holders of the company</b>		
Earnings per share	(0.2087)	0.4444

