

UNILEVER GHANA LIMITED

COMMENTARY ON UNAUDITED FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31ST, 2014

Financial Highlights

(All amounts are expressed in thousands of Cedis)

	2014	2013
Revenue	410,450	323,407
Operating profit	4,868	20,615
Profit/(Loss) before tax	(635)	18,803
Profit/(Loss) after tax	(313)	14,073
Operating profit margin	1.2%	6.4%
Earnings per share GH¢	-0.0050	0.2252

FINANCIAL PERFORMANCE

Revenue for the business grew by 26.9% for the year, from GH¢323.4million to GH¢410.5million. Operating cost was a challenge due to unanticipated high depreciation of the cedi and inflation which negatively affected profitability.

Outlook for 2015

The operating environment remains challenging with heightened competitor activities. We envisage higher input cost pressures arising from inflation. We have seen a recovery in quarter four and we remain confident that the trend will continue.

Unilever Ghana Limited

Statement of comprehensive income for the year ended 31 December 2014

(All amounts are expressed in thousands of Ghana cedis)

	2014	2013
Revenue	410,450	323,407
Cost of sales	(317,610)	(236,803)
Gross profit	92,840	86,604
Distribution expenses	(9,400)	(7,401)
Brand & Marketing Investment	(28,882)	(21,304)
Administrative expenses	(48,383)	(37,284)
Restructuring costs	(1,803)	-
Other income	497	-
Operating profit	4,868	20,615
Finance income	41	685
Finance costs	(5,544)	(2,497)
Profit/ (loss) before income tax	(635)	18,803
Income tax expense	322	(4,730)
Net profit/ (loss) after tax for the year	(313)	14,073
Other comprehensive income :		
Items that will not be reclassified to profit or loss		
Actuarial gains/(losses) on pensions before tax	(483)	3,718
Income tax relating to other comprehensive income	121	(930)
Total comprehensive income	(362)	2,788
Total comprehensive income for the year	(675)	16,861
Earnings per share for profit attributable to the equity holders of the company		
Earnings per share	(0.0050)	0.2252

