

UNILEVER GHANA LIMITED

COMMENTARY ON UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2015

Financial Highlights

(All amounts are expressed in thousands of Cedis)

| | 2015 | 2014 |
|-------------------------------------|---------|----------|
| Revenue | 377,758 | 292,891 |
| Operating profit/(loss) | 39,486 | (7,664) |
| Profit/(loss) before tax | 36,695 | (11,652) |
| Profit/(loss) after tax | 27,489 | (13,014) |
| Operating profit/(loss) margin | 10.5% | (2.6%) |
| Earnings per share (Annualised) GH¢ | 0.5864 | (0.2776) |

FINANCIAL PERFORMANCE

Revenue for the business year to date September grew by 29%, from GH¢292.9million to GH¢377.8million. The growth was achieved due to focus on operational excellence despite the difficult operating environment and intensive competitive pressure.

Operating profit for the period was GH¢39.5million as against a loss of GH¢7.7million in 2014. The Company also recorded Profit after tax of GH¢27.5million as compared to a loss of GH¢13.0million in 2014. The improved profitability was due to the strategies employed by management.

2015 OUTLOOK

We believe that the rest of the year will remain difficult but the company will endeavour to sustain the performance to date focusing on its strategy of operational excellence.

Unilever Ghana Limited

Statement of comprehensive income for the nine months ended 30 September 2015

(All amounts are expressed in thousands of Ghana cedis)

| | 2015 | 2014 |
|---|---------------|-----------------|
| Revenue | 377,758 | 292,891 |
| Cost of sales | (271,831) | (231,267) |
| Gross profit | 105,927 | 61,624 |
| Distribution expenses | (7,760) | (6,923) |
| Brand & marketing investment expenses | (17,804) | (25,076) |
| Administrative expenses | (40,125) | (37,289) |
| Restructuring expenses | (1,179) | - |
| Other income | 426 | - |
| Operating profit/(loss) | 39,486 | (7,664) |
| Finance income | 2 | 4 |
| Finance costs | (2,793) | (3,992) |
| Profit/(loss) before taxation | 36,695 | (11,652) |
| Taxation | (9,206) | (1,362) |
| Profit/ (loss) after taxation | 27,489 | (13,014) |
| Earnings per share attributable to the equity holders of the company | | |
| Basic Earnings per share | 0.5864 | (0.2776) |

