

## **UNILEVER GHANA LIMITED**

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE 2019**

### **Financial Highlights**

*(All amounts are expressed in thousands of Ghana Cedis)*

	<b>2019</b>	<b>2018</b>
<b>Revenue</b>	<b>314,047</b>	<b>299,143</b>
<b>Operating profit</b>	<b>27,219</b>	<b>26,855</b>
<b>Profit before taxation</b>	<b>21,251</b>	<b>26,812</b>
<b>Profit after taxation</b>	<b>17,087</b>	<b>19,878</b>
<b>Operating profit margin</b>	<b>8.67%</b>	<b>8.98%</b>
<b>Earnings per share (Annualised) GH¢</b>	<b>0.5468</b>	<b>0.6361</b>

### **FINANCIAL PERFORMANCE**

Revenue for the period was GH¢ 314.0 million compared to GH¢299.1 million in Q2 2018 representing 5% growth for our continuing business. Revenue for both continuing and discontinued business recorded a decline of 5% from GH¢329m in Q2 2018 to GH¢ 314m in Q2 2019.

Operating profit increased marginally by 1.4% from GH¢ 26.9 million in Q2 2018 to GH¢ 27.2 million in Q2 2019.

### **2019 OUTLOOK**

Management retains a positive outlook for the rest of the year.



Unilever Ghana Limited

**Unaudited Statement of comprehensive income for the period ended 30th June, 2019**

(All amounts are expressed in thousands of Ghana cedis)

	2019	2018
Revenue	314,047	299,143
Cost of sales	(226,595)	(208,111)
<b>Gross profit</b>	<b>87,452</b>	<b>91,032</b>
Distribution expenses	(9,909)	(8,176)
Brand & marketing investment expenses	(17,800)	(22,334)
Administrative expenses	(35,935)	(31,768)
Restructuring costs	(47)	(2,457)
Other income	3,457	558
<b>Operating profit</b>	<b>27,219</b>	<b>26,855</b>
Finance income	451	292
Finance costs	(6,419)	(335)
<b>Profit before taxation</b>	<b>21,252</b>	<b>26,812</b>
Taxation	(4,164)	(6,933)
<b>Profit after taxation from Continuing operations</b>	<b>17,087</b>	<b>19,879</b>
<b>Discontinued Operations:</b>		
Profit/(Loss) from Discontinued Operations	-	2,285
<b>Total comprehensive income for the year</b>	<b>17,087</b>	<b>22,164</b>
<b>Earnings per share for profit attributable to the equity holders of the company</b>		
Basic Earnings per share	0.5468	0.6361

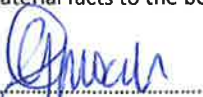
Unilever Ghana Limited


Unaudited Statement of financial position as at 30th June, 2019

(All amounts are expressed in thousands of Ghana cedis)

	2019	2018
<b>Non-current assets</b>		
Property, plant and equipment	146,903	135,136
Intangible assets	-	0
Investment in subsidiaries	10	10
<b>Total non-current assets</b>	<b>146,913</b>	<b>135,146</b>
<b>Current assets</b>		
Inventories	48,515	81,777
Trade and other receivables	311,505	152,170
Prepayments	37,402	33,946
Related party receivables	72,469	129,240
Current tax	7,908	4,233
Cash and bank	15,735	27,618
<b>Total current assets</b>	<b>493,533</b>	<b>428,984</b>
<b>Total assets</b>	<b>640,447</b>	<b>564,130</b>
<b>Equity</b>		
Share capital	1,200	1,200
Capital surplus	204	204
Share deals	81	81
Retained earnings	291,992	125,651
<b>Total equity</b>	<b>293,478</b>	<b>127,137</b>
<b>Non-current liabilities</b>		
Employee benefits obligation	4,951	5,092
Deferred tax	12,076	10,600
<b>Total non-current liabilities</b>	<b>17,027</b>	<b>15,692</b>
<b>Current liabilities</b>		
Bank overdraft	58,707	3,280
Trade and other payables	54,781	66,933
Related party payables	198,803	214,125
Dividend payables	15,524	18,669
Current Tax	0	-
Provisions	2,127	118,295
<b>Total current liabilities</b>	<b>329,942</b>	<b>421,302</b>
<b>Total liabilities</b>	<b>346,969</b>	<b>436,994</b>
<b>Total equity and total liabilities</b>	<b>640,447</b>	<b>564,130</b>

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

  
 Director

  
 Director

**Unilever Ghana Limited**

**Unaudited Statement of cash flows for the period ended 30th June, 2019**

(All amounts are expressed in thousands of Ghana cedis)

	2019	2018
<b>Cash flows from operating activities</b>		
Cash generated from operations	77,886	9,131
Interest received	451	(369)
Interest paid	(6,419)	322
Tax paid	(35,165)	(9,807)
<b>Net cash generated from operating activities</b>	<b>36,753</b>	<b>(723)</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(7,443)	(27,763)
<b>Net cash used in investing activities</b>	<b>(7,443)</b>	<b>(27,763)</b>
<b>Cash flows from financing activities</b>		
Dividend paid	(5,859)	-
<b>Net cash used in financing activities</b>	<b>(5,859)</b>	<b>-</b>
Increase in cash and cash equivalents	23,450	(28,486)
Cash and cash equivalents at beginning of the year	(65,563)	53,189
Effect of movement in exchange rate on cash and bank	(860)	(366)
<b>Cash and cash equivalents at the end of 30th June, 2019</b>	<b>(42,973)</b>	<b>24,337</b>

## Statement of changes in equity for the period ended 30th June, 2019

(All amounts are expressed in thousands of Ghana cedis)

Period ended 30th June, 2019	Stated capital	Capital surplus account	Retained earnings	Share deals account	Total equity
Balance at 1 January 2019	1,200	204	293,656	81	295,141
<b>Total Comprehensive Income</b>					
Profit for the year	-	-	17,087	-	17,087
Dividend -2019			(18,750)		(18,750)
Other comprehensive Income			-		-
<b>Balance at 30th June 2019</b>	<b>1,200</b>	<b>204</b>	<b>291,992</b>	<b>81</b>	<b>293,477</b>
	=====	=====	=====	=====	=====
<b>Period ended 30th June, 2018</b>					
Balance at 1 January 2018	1,200	204	119,112	81	120,597
<b>Total Comprehensive Income</b>					
Profit for the period	-	-	22,164	-	22,164
Dividend-2018			(15,625)		(15,625)
Other comprehensive Income			-		-
<b>Balance at 30th June 2018</b>	<b>1,200</b>	<b>204</b>	<b>125,651</b>	<b>81</b>	<b>127,137</b>
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**Notes to the Financial statements**

**1a. BASIS OF ACCOUNTING**

The financial statements have been prepared using the same accounting policies as in the published 2018 Annual Report and Financial Statements.

**1b Statement of compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies Act, 1963 (Act 179).

**1c. Basis of measurement**

The financial statements have been prepared under the historical cost convention

