

UNILEVER GHANA PLC

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2020

Financial Highlights

(All amounts are expressed in thousands of Ghana Cedis)

	2020	2019
Revenue	319,819	342,897
Operating Profit/(Loss)	(6,964)	(43,273)
Profit/(Loss) before taxation	(11,495)	(51,463)
Profit/(Loss) after taxation	(12,875)	(48,874)
Operating profit/(loss) margin	-2%	-13%
Earnings per share (Annualised) GH¢	(0.275)	(1.043)

FINANCIAL PERFORMANCE

Revenue for the period was GH¢ 319.8 million compared to GH¢342.8 million in Q3, 2019. Even though a decline vs corresponding period, turnover achieved was in line with management's expectations for the period. Decline in turnover vs same period last year is attributed mainly to the impact of lock downs and restrictions as a result of the Covid-19 pandemic.

Operating loss for the quarter was GH¢ (12.8) million, a significant improvement when compared with same period in 2019, GH¢ (48.8) million.

Unilever Ghana Plc

Unaudited Statement of comprehensive income for the period ended 30th September, 2020

(All amounts are expressed in thousands of Ghana cedis)

	2020	2019
Revenue	319,819	342,897
Cost of sales	(265,441)	(294,951)
Gross Profit/(Loss)	54,378	47,946
Distribution expenses	(14,932)	(16,613)
Brand & marketing investment expenses	(18,291)	(29,636)
Administrative expenses	(53,235)	(47,538)
Restructuring costs	(1,516)	(2,520)
Impairment on trade receivables	24,350	(3,111)
Other income	2,282	8,199
Operating profit/(Loss)	(6,964)	(43,273)
Finance income	86	511
Finance costs	(4,617)	(8,700)
Profit/(Loss) before taxation	(11,495)	(51,463)
Taxation	(1,379)	2,589
Profit/(Loss) after taxation	(12,875)	(48,874)
Other Comprehensive Income		
Actuarial Gain	-	-
Total comprehensive income for the year	(12,875)	(48,874)
Earnings per share for profit/(loss) attributable to the equity holders of the company		
Basic Earnings per share	(0.2747)	(1.0426)

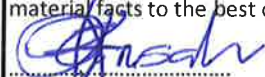
Unilever Ghana Plc

Unaudited Statement of financial position as at 30th September, 2020

(All amounts are expressed in thousands of Ghana cedis)

	2020	2019
Non-current assets		
Property, plant and equipment	137,499	157,458
Intangible assets	-	-
Right of use assets	13,011	1,801.25
Investment in subsidiaries	10	10
Deferred tax	46,067	
Total non-current assets	196,586	159,269
Current assets		
Inventories	109,364	75,023
Trade and other receivables	53,267	229,448
Prepayments	3,059	46,197
Related party receivables	20,479	44,612
Current tax	11,567	8,966
Cash and bank	9,828	22,629
Total current assets	207,564	426,875
Total assets	404,151	586,144
Equity		
Share capital	1,200	1,200
Capital surplus	204	204
Share deals	81	81
Retained earnings	70,591	194,782
Total equity	72,076	196,267
Non-current liabilities		
Employee benefits obligation	4,520	5,371
Long term lease liability	2,707	1,998
Deferred tax	-	6,253
Total non-current liabilities	7,226	13,621
Current liabilities		
Bank overdraft	10,054	82,760
Trade and other payables	99,742	42,632
Related party payables	175,168	199,096
Dividend payables	33,828	43,442
Short term lease liability	677	288
Provisions	5,379	8,038
Current tax	-	-
Total current liabilities	324,849	376,256
Total liabilities	332,075	389,877
Total equity and total liabilities	404,151	586,144

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



Director



Director

Unilever Ghana Plc

Unaudited Statement of cash flows for the period ended 30th September, 2020

(All amounts are expressed in thousands of Ghana cedis)

	2020	2019
Cash flows from operating activities		
Cash generated from operations	66,842	75,672
Interest paid	(4,617)	(8,700)
Interest received	86	511
Tax paid	(1,302)	(36,512)
Net cash generated from operating activities	61,009	30,971
Cash flows from investing activities		
Purchases of property, plant and equipment	(7,092)	(19,541)
Net write off - assets	-	-
Net cash used in investing activities	(7,092)	(19,541)
Cash flows from financing activities		
Dividend paid	-	(5,859)
Net cash used in financing activities	-	(5,859)
Increase in cash and cash equivalents	53,917	5,571
Cash and cash equivalents at beginning of the year	(53,346)	(65,563)
Effect of movement in exchange rate on cash and bank	(797)	(140)
Cash and cash equivalents at the end of 30th September, 2020	(226)	(60,132)
	=====	=====

Unilever Ghana Plc

Statement of changes in equity for the period ended 30th September, 2020

(All amounts are expressed in thousands of Ghana cedis)

Period ended 30th September, 2020

	Stated capital	Capital surplus account	Retained earnings	Share deals account	Total equity
Balance at 1 January 2020	1,200	204	83,465	81	84,950
Total Comprehensive Income					
Profit/(Loss) for the year	-	-	(12,875)	-	(12,875)
Dividend -2019			-		-
Other comprehensive Income			-		-
Balance at 30th September, 2020	1,200	204	70,590	81	72,076

Period ended 30th September 2019

Balance at 1 January 2019	1,200	204	293,656	81	295,141
Total Comprehensive Income					
Profit for the period	-	-	(48,874)	-	(48,874)
Dividend -2019			(18,750)		(18,750)
Balance at 30th September, 2019	1,200	204	226,032	81	227,517

Notes to the Financial statements

1a. BASIS OF ACCOUNTING

The financial statements have been prepared using the same accounting policies as in the published 2019 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, 2019 (Act 992).

1c. Basis of measurement

The financial statements have been prepared under the historical cost convention