

UNILEVER GHANA LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 December 2017

Financial Highlights

(All amounts are expressed in thousands of Ghana Cedis)

	2017	2016
Revenue	575,254	496,306
Operating profit	72,352	54,029
Profit before taxation	70,118	53,533
Profit after taxation	51,766	39,049
Operating profit margin	12.58%	10.89%
Earnings per share (Annualised) GH¢	0.8282	0.6248

FINANCIAL PERFORMANCE

Revenue for the period increased by 15.9% from GH¢496.31 million in 2016 to GH¢575.25 million in 2017. The growth is attributable to brilliant execution of 2017 plans

Operating profit for the period was GH¢72.35 million as compared to GH¢54.02 million in 2016. The profit for the year has been delivered through cost and operational efficiencies.

2018 OUTLOOK

In 2018 management will build on the strong platform provided in 2017 to deliver its growth ambitions

Unaudited Statement of financial position as at 31st December, 2017

(All amounts are expressed in thousands of Ghana cedis)

	2017	2016
Non-current assets		
Property, plant and equipment	113,738	101,066
Intangible assets	6	1,378
Investment in subsidiaries	10	10
Employee Benefits	-	-
Total non-current assets	<u>113,754</u>	<u>102,455</u>
Current assets		
Employee Benefits	-	-
Inventories	50,192	54,280
Trade and other receivables	91,569	61,919
Prepayments	28,568	18,429
Related party receivables	123,886	133,549
Current tax	-	-
Cash and bank	53,203	9,111
Total current assets	<u>347,418</u>	<u>277,287</u>
Total assets	<u>461,172</u>	<u>379,741</u>
Equity		
Share capital	1,200	1,200
Capital surplus	204	204
Retained earnings	81	81
Share deals	117,237	74,102
Total equity	<u>118,722</u>	<u>75,587</u>
Non-current liabilities		
Employee benefits obligation	4,364	4,048
Deferred tax	8,578	6,360
Total non-current liabilities	<u>12,942</u>	<u>10,408</u>
Current liabilities		
Bank overdraft	14	5,635
Trade and other payables	63,071	85,743
Related party payables	246,770	195,797
Dividend payables	3,044	3,044
Current tax	1,165	377
Provisions	15,444	3,151
Total current liabilities	<u>329,503</u>	<u>293,747</u>
Total liabilities	<u>342,450</u>	<u>304,155</u>
Total equity and total liabilities	<u>461,172</u>	<u>379,741</u>

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



Director

(Ziobeieton Yeo)



Director

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Unilever Ghana Limited

Statement of comprehensive income for the period ended 31 December 2017

(All amounts are expressed in thousands of Ghana cedis)

	2017	2016
Revenue	575,254	496,306
Cost of sales	(396,654)	(346,109)
Gross profit	178,600	150,197
Distribution expenses	(13,156)	(10,554)
Brand & marketing investment expenses	(27,537)	(25,902)
Administrative expenses	(55,797)	(57,931)
Restructuring costs	(10,906)	(3,275)
Other income	1,148	1,494
Operating profit	72,352	54,029
Finance income	160	322
Finance costs	(2,394)	(818)
Profit before taxation	70,118	53,533
Taxation	(18,352)	(14,484)
Profit after taxation	51,766	39,049
Other comprehensive income :		
Items that will not be reclassified to profit or loss		
Actuarial gains/(losses) on pensions before tax	264	(2,676)
Return on planned assets	-	(537)
Net (Loss)/Gain	264	(3,213)
Related tax	(66)	803
Other Comprehensive income net of tax	198	(2,410)
Total comprehensive income for the year	51,963	36,639
Earnings per share for profit attributable to the equity holders of the company		
Basic Earnings per share	0.8282	0.6248

Unilever Ghana Limited

Unaudited Statement of cash flows for the period ended 31st December, 2017

(All amounts are expressed in thousands of Ghana cedis)

	2017	2016
Cash flows from operating activities		
Cash generated from operations	80,477	38,350
Interest received	(2,394)	(818)
Interest paid	160	322
Tax paid	(15,413)	(10,574)
Net cash generated from operating activities	62,831	27,280
Cash flows from investing activities		
Purchases of property, plant and equipment	(21,005)	(30,822)
Net cash used in investing activities	(21,005)	(30,822)
Cash flows from financing activities		
Dividend paid	(3,125)	(25,009)
Net cash used in financing activities	(3,125)	(25,009)
Increase in cash and cash equivalents	38,701	(28,551)
Cash and cash equivalents at beginning of the year	3,476	29,214
Effect of movement in exchange rate on cash and bank	11,012	2,813
Cash and cash equivalents at the end of 31st December	53,189	3,476

Statement of changes in equity for the period ended 31st December, 2017

(All amounts are expressed in thousands of Ghana cedis)

Year ended 31 December 2017	Stated capital	Capital surplus account	Retained earnings	Share deals account	Total equity
Balance at 1 January 2017	1,200	204	74,102	81	75,587
Comprehensive income					
Profit for the Year	-	-	51,766	-	51,766
Dividend-2016			(3,125)		(3,125)
Other Comprehensive Income					
Disposal Unilever Managers Pension Fund			(5,704)		(5,704)
Net Acturail Gain			198		198
Balance at 31st December 2017	1,200	204	117,237	81	118,722
Year ended 31 December 2016					
Balance at 1 January 2016	1,200	204	62,463	81	63,948
Comprehensive income					
Profit for the period	-	-	39,049	-	39,049
Dividend Paid			(25,000)		
Other comprehensive Income			(2,410)		
Balance at 31 December 2016	1,200	204	74,102	81	75,587

Notes to the Financial statements

1a. BASIS OF ACCOUNTING

The financial statements have been prepared using the same accounting policies as in the published 2016 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