



Unilever Ghana Limited
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**SWORN STATEMENT ON UNILEVER GHANA LIMITED UNAUDITED
FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2016**

The Financial Statements do not contain untrue statements, misleading facts or omit material facts to the best of my knowledge.

DATES THIS 29 DAY OF JULY 2016

A handwritten signature in blue ink, appearing to read 'Nana Yaa Kissi', with a stylized flourish at the end.

NANA YAA KISSI
BRAND BUILDING DIRECTOR

Unilever Ghana Limited is a Unilever PLC company
Directors: Ishmael Evans Yamson (Non Executive Chairman),
Luc-Olivier Marquet (Vice Chairman), Ms. Maidie Elizabeth Arkutu
(Managing Director), Miguel Angel Marquez Jimenez,
Nana Yaa Kissi, Moses Bamidele Amao, Charles Alexander Cofie,
Professor Franklyn Achampong Manu, Joseph Nee-Amahtey Hyde

UNILEVER GHANA LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2016

Financial Highlights

(All amounts are expressed in thousands of Cedis)

	2016	2015
Revenue	248,945	251,831
Operating profit	28,966	32,330
Profit before taxation	28,862	30,587
Profit after taxation	21,594	22,747
Operating profit margin	11.6%	12.8%
Earnings per share (Annualised) GH¢	0.6910	0.7279

FINANCIAL PERFORMANCE

Revenue for the half year was GH¢251.8million representing a decline of 1.1% over same time last year. This was mainly due to high inflation and unfavourable market conditions.

Operating profit for the half year stood at GH¢29.0million which was lower than the GH¢32.3million in 2015. Profit after tax was GH¢21.6million as compared to GH¢22.7million in 2015. High utility tariffs and depreciation of the cedi influenced the dip.

2016 OUTLOOK

We believe that the rest of the year will remain difficult. We remain focused on delivering good results within the economic context.

Unilever Ghana Limited

Statement of comprehensive income for the half year ended 30 June 2016

(All amounts are expressed in thousands of Ghana cedis)

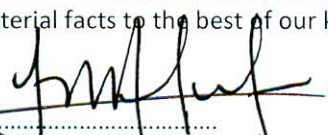
	2016	2015
Revenue	248,945	251,831
Cost of sales	(170,054)	(175,825)
Gross profit	78,891	76,006
Distribution expenses	(5,439)	(5,417)
Brand & marketing investment expenses	(15,416)	(12,689)
Administrative expenses	(29,667)	(25,579)
Other income	4,572	9
Other expenses	(3,975)	-
Operating profit	28,966	32,330
Finance income	303	-
Finance costs	(407)	(1,743)
Profit before taxation	28,862	30,587
Taxation	(7,268)	(7,840)
Profit after taxation	21,594	22,747
	=====	=====
Earnings per share for profit attributable to the equity holders of the company		
Basic Earnings per share	0.6910	0.7279

Unaudited Statement of financial position as at 30 June 2016


(All amounts are expressed in thousands of Ghana cedis)

	2016	2015
Non-current assets		
Property, plant and equipment	78,899	72,325
Intangible assets	2,585	4,998
Investment in subsidiaries	10	10
Employee Benefits	7,155	7,829
Total non-current assets	88,649	85,162
Current assets		
Inventories	72,242	60,243
Trade and other receivables	29,793	17,107
Prepayments	10,303	6,086
Related party receivables	108,143	81,363
Cash and bank	38,052	40,521
Total current assets	258,533	205,320
Total assets	347,182	290,482
Equity		
Share capital	1,200	1,200
Capital surplus	204	204
Retained earnings	59,057	52,855
Share deals	81	81
Total equity	60,542	54,340
Non-current liabilities		
Employee benefits obligation	4,252	2,407
Deferred tax	4,971	4,863
Total non-current liabilities	9,223	7,270
Current liabilities		
Bank overdraft	1,145	8,398
Trade and other payables	64,750	63,096
Related party payables	190,177	146,678
Dividend payables	19,233	3,065
Current tax	172	5,514
Provisions	1,940	2,121
Total current liabilities	277,417	228,872
Total liabilities	286,640	236,142
Total equity and total liabilities	347,182	290,482

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



 Managing Director
 (Maidie E. Arkutu)



 Brand Building Director
 (Nana Yaa Kissi)

