

UNILEVER GHANA LIMITED

UNAUDITED FINANCIAL RESULTS FOR NINE MONTHS ENDED 30 SEPTEMBER 2016

Financial Highlights

(All amounts are expressed in thousands of Ghana Cedis)

	2016	2015
Revenue	373,565	377,758
Operating profit	32,725	45,167
Profit before taxation	32,353	42,376
Profit after taxation	23,937	33,170
Operating profit margin	8.8%	10.5%
Earnings per share (Annualised) GH¢	0.5864	0.5107

FINANCIAL PERFORMANCE

Despite a challenging economic environment, revenue decline was marginal at 1.1%, from GH¢377.8million to GH¢373.5million. Consumer inflation and deterioration of purchasing power remain key challenges in the market.

Operating profit was GH¢32.7 million as compared to GH¢45.1million in 2015. This is mainly driven by an increase in market activation expenditure to help boost sales.

2016 OUTLOOK

We believe that the following months will remain difficult given current economic trend. However, further savings initiative will help to mitigate the impact.

Unilever Ghana Limited

Statement of Comprehensive Income for the period ended 30 September 2016

(All amounts are expressed in thousands of Ghana Cedis)

	2016	2015
Revenue	373,565	377,758
Cost of sales	(259,246)	(271,831)
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Gross profit	114,319	105,927
Distribution expenses	(7,945)	(7,760)
Brand & marketing investment expenses	(24,832)	(17,804)
General & Administrative expenses	(47,453)	(40,125)
Restructuring expenses	(2,117)	(1,179)
Other expenses	-	-
Other income	752	426
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Operating Profit	32,725	39,486
Finance income	318	2
Finance costs	(690)	(2,793)
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Profit before taxation	32,353	36,695
Taxation	(8,415)	(9,206)
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Profit after taxation	23,937	27,489
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Basic Earnings per share (GHS)	0.5107	0.5864

Unilever Ghana Limited

Statement of Financial Position as at 30 September 2016

(All amounts are expressed in thousands of Ghana Cedis)

	2016	2015
Non current asset		
Property, plant and equipments	85,829	71,869
Intangible assets	1,982	4,395
Investments in subsidiaries	10	10
Employee Benefits	7,391	8,040
Total Non-Current Assets	95,213	84,314
Current assets		
Inventories	62,390	66,549
Trade and other receivables	36,273	38,952
Prepayments	10,747	-
Related party receivables	119,208	79,874
Current tax	1,709	-
Cash & Bank	20,355	28,954
Total Current Assets	250,681	214,330
Total Assets	345,894	298,644
Equity		
Share capital	1,200	1,200
Capital surplus	204	204
Retained earnings	61,400	57,597
Share deals	81	81
Total equity	62,886	59,082
Non current liabilities		
Employee benefit obligation	4,457	2,506
Deffered tax	5,590	3,293
Total Non-Current Liabilities	10,047	5,798
Current liabilities		
Bank overdraft	3,620	15,011
Trade and other payables	64,853	54,696
Related party payables	197,468	153,752
Dividend payables	3,842	3,055
Current tax	-	4,007
Provisions	3,178	3,242
Total current liabilities	272,961	233,763
Total liabilities	283,008	239,561
Total equity and total liabilities	345,894	298,643

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



Managing Director

(MISS. MAIDIE E. ARKUTU)



Finance Director

(MR. MARQUEZ A. MIGUEL)

Unaudited Statement of cash flows for the period ended 30 September 2016

(All amounts are expressed in thousands of Ghana cedis)

	2016	2015
Cash flows from operating activities		
Cash generated from operations	29,210	37,699
Interest received	318	2
Interest paid	(690)	(2,793)
Tax paid	(7,228)	(6,159)
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Net cash generated from operating activities	21,611	28,749
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Cash flows from investing activities		
Purchases of property, plant and equipment	(9,892)	(13,156)
Proceeds from disposal of property, plant and equipment	-	4
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Net cash used in investing activities	(9,892)	(13,152)
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Cash flows from financing activities		
Dividend paid	(24,199)	(13)
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Net cash used in financing activities	(24,199)	(13)
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Increase in cash and cash equivalents	(12,480)	15,584
Cash and cash equivalents at beginning of the year	29,214	(1,641)
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Cash and cash equivalents at the end of 30 September	16,734	13,943
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Statement of changes for period ended 30 September 2016

(All amounts are expressed in thousands of Ghana cedis)

	Stated capital	Capital surplus account	Retained earnings	Share deals account	Total equity
Period ended 30 September 2016					
Balance at 1 January 2016	1,200	204	62,463	81	63,948
Comprehensive income					
Profit for the period	-	-	23,937	-	23,937
Dividend paid			(25,000)		(25,000)
Balance at 30 September 2016	1,200	204	61,400	81	62,885
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Period ended 30 September 2015					
Balance at 1 January 2015	1,200	204	30,108	81	31,593
Comprehensive income					
Profit for the period	-	-	27,489	-	27,489
Balance at 30 September 2015	1,200	204	57,597	81	59,082
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