

**UNILEVER GHANA PLC****UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> SEPTEMBER 2021.****Financial Highlights**

(All amounts are expressed in thousands of Ghana Cedis)

	2021	2020
Revenue	429,460	319,819
Operating (Loss)/Profit	(19,748)	(6,964)
(Loss) before taxation	(20,900)	(11,495)
(Loss) after taxation	(20,900)	(12,875)
Operating (Loss) Margin	-4.6%	-2.2%
Earnings per share GHs	(0.446)	(0.275)

**FINANCIAL PERFORMANCE**

The Company reported revenue of GHs 429.5m for the period Q3 2021 compared to GHs 319.8m in Q3 2020, 34% year on year growth. The revenue performance was driven by top line delivery across all categories and improved innovations.


Operating loss for the quarter was GHs (19.75) m compared to GHs (6.96) m same period last year. The Company has taken price increases and implemented cost savings programmes to offset input cost increases.

**Unaudited Statement of financial position as at 30th September, 2021**

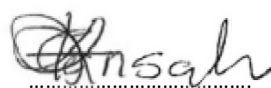
(All amounts are expressed in thousands of Ghana cedis)

	2021	2020
<b>Non-current assets</b>		
Property, plant and equipment	134,775	137,499
Intangible assets	-	-
Right of use assets	10,680	13,011
Investment in subsidiaries	10	10
Deferred tax	24,538	46,067
<b>Total non-current assets</b>	<b>170,003</b>	<b>196,587</b>
<b>Current assets</b>		
Inventories	90,664	109,364
Trade and other receivables	30,777	53,267
Prepayments	3,077	3,059
Related party receivables	21,609	20,479
Current tax	13,136	11,567
Cash and bank	11,009	9,828
<b>Total current assets</b>	<b>170,272</b>	<b>207,564</b>
<b>Total assets</b>	<b>340,275</b>	<b>404,151</b>
<b>Equity</b>		
Share capital	1,200	1,200
Capital surplus	204	204
Share deals	81	81
Retained earnings	12,414	70,591
<b>Total equity</b>	<b>13,899</b>	<b>72,076</b>
<b>Non-current liabilities</b>		
Employee benefits obligation	4,165	4,520
Long term lease liability	49	2,707
<b>Total non-current liabilities</b>	<b>4,213</b>	<b>7,227</b>
<b>Current liabilities</b>		
Bank overdraft	31,138	10,054
Trade and other payables	104,960	99,742
Related party payables	158,424	175,168
Dividend payables	22,284	33,828
Short term lease liability	805	677
Provisions	4,551	5,379
<b>Total current liabilities</b>	<b>322,162</b>	<b>324,849</b>
<b>Total liabilities</b>	<b>326,376</b>	<b>332,075</b>
<b>Total equity and total liabilities</b>	<b>340,275</b>	<b>404,151</b>

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



Director



Director

**Unaudited Statement of comprehensive income for the period ended 30th September, 2021**

(All amounts are expressed in thousands of Ghana cedis)

	2021	2020
Revenue	429,460	319,819
Cost of sales	(365,204)	(265,441)
<b>Gross profit</b>	<b>64,256</b>	<b>54,378</b>
Distribution expenses	(13,295)	(14,932)
Brand & marketing investment expenses	(35,639)	(18,291)
Administrative expenses	(41,466)	(53,235)
Restructuring costs	-	(1,516)
Impairment on trade receivables	532	24,350
Other income	5,864	2,282
<b>Operating (Loss)</b>	<b>(19,748)</b>	<b>(6,964)</b>
Finance income	158	86
Finance costs	(1,311)	(4,617)
<b>(Loss) before taxation</b>	<b>(20,900)</b>	<b>(11,495)</b>
Taxation	-	(1,379)
<b>(Loss) after taxation</b>	<b>(20,900)</b>	<b>(12,875)</b>
<b>Other Comprehensive Income</b>		
Actuarial Gain	-	-
<b>Total comprehensive income for the year</b>	<b>(20,900)</b>	<b>(12,875)</b>
<b>Earnings per share for (loss)/profit attributable to the equity holders of the company</b>		
Basic Earnings per share	(0.4459)	(0.2747)

**Unaudited Statement of cash flows for the period ended 30th September, 2021**

(All amounts are expressed in thousands of Ghana cedis)

	2021	2020
<b>Cash flows from operating activities</b>		
Cash generated from operations	3,634	66,842
Interest paid	(1,311)	(4,617)
Interest received	158	86
Tax paid	-	(1,302)
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<b>Net cash generated from operating activities</b>	<b>2,481</b>	<b>61,009</b>
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<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(9,464)	(7,092)
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<b>Net cash used in investing activities</b>	<b>(9,464)</b>	<b>(7,092)</b>
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<b>Cash flows from financing activities</b>		
Dividend paid	(11,544)	-
payment of lease liability	(657)	-
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<b>Net cash used in financing activities</b>	<b>(12,201)</b>	<b>-</b>
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Increase in cash and cash equivalents	(19,184)	53,917
Cash and cash equivalents at beginning of the year	(945)	(53,346)
Effect of movement in exchange rate on cash and bank	-	(797)
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<b>Cash and cash equivalents at the end of 30th September</b>	<b>(20,129)</b>	<b>(226)</b>
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**Statement of changes in equity for the period ended 30th September, 2021**

(All amounts are expressed in thousands of Ghana cedis)

<b>Period ended 30th September, 2021</b>	<b>Stated capital</b>	<b>Capital surplus account</b>	<b>Retained earnings</b>	<b>Share deals account</b>	<b>Total equity</b>
Balance at 1 January 2021	1,200	204	33,314	81	<b>34,799</b>
<b>Total Comprehensive Income</b>					
(Loss) for the period	-	-	(20,900)	-	<b>(20,900)</b>
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<b>Balance at 30th September, 2021</b>	<b>1,200</b>	<b>204</b>	<b>12,414</b>	<b>81</b>	<b>13,899</b>
	=====	=====	=====	=====	=====
<b>Period ended 30th September 2020</b>					
Balance at 1 January 2020	1,200	204	83,465	81	84,950
<b>Total Comprehensive Income</b>					
(Loss) for the period	-	-	(12,875)	-	(12,875)
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<b>Balance at 30th September, 2020</b>	<b>1,200</b>	<b>204</b>	<b>70,590</b>	<b>81</b>	<b>72,076</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 2020 Annual Report and Financial Statement

### **1b. Statement of Compliance**

The financial statements have been prepared in accordance with the Internal Financial Reporting Standards (IFRS) and in the manner required by the Companies Act, 2019 (Act 992).

### **1c. Basis of Measurement**

The financial statement has been prepared under the historical cost convention