

## UNILEVER GHANA PLC

### UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED

30 JUNE 2022.

#### Financial Highlights

(All amounts are expressed in thousands of Ghana Cedis)

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
<b>Revenue</b>	<b>304,751</b>	299,885	<b>304,751</b>	299,885
<b>Gross Profit</b>	<b>62,995</b>	58,675	<b>62,995</b>	58,675
<b>Operating Loss</b>	<b>(2,828)</b>	(6,275)	<b>(2,820)</b>	(6,262)
<b>Loss before taxation</b>	<b>(8,988)</b>	(6,602)	<b>(9,079)</b>	(6,668)
<b>Loss after taxation</b>	<b>(8,988)</b>	(6,602)	<b>(9,079)</b>	(6,668)
<b>Gross profit margin</b>	<b>21%</b>	20%	<b>21%</b>	20%
<b>Operating Loss Margin</b>	<b>-0.9%</b>	-2.1%	<b>-0.9%</b>	-2.1%
<b>Earnings per share GH¢</b>	<b>(0.0719)</b>	(0.0528)	<b>(0.0726)</b>	(0.0533)

#### FINANCIAL PERFORMANCE

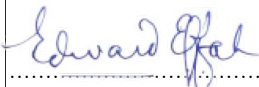
The Company reported 2% growth in revenue of GH¢304.7million (2021: GHS300m) for the half year ended. Improvement in gross margin was achieved through price adjustments and continuous cost savings programmes to offset input inflation.

**Unaudited Consolidated Statement of Financial Position as at 30 June 2022**

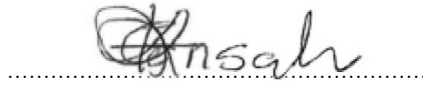
(All amounts are expressed in thousands of Ghana cedis)

	Group		Company	
	2022	2021	2022	2021
<b>Assets</b>				
Property, plant and equipment	133,045	132,776	133,045	132,776
Right-of-use assets	10,049	10,740	10,049	10,740
Deferred tax	24,481	24,538	24,481	24,538
Investment in subsidiaries	-	-	10	10
Other Investment	11	11	-	-
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<b>Non-current assets</b>	<b>167,586</b>	<b>168,065</b>	<b>167,585</b>	<b>168,064</b>
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Inventories	113,638	99,211	113,638	99,211
Trade and other receivables	39,486	32,952	39,452	32,928
Prepayments	3,265	5,446	3,265	5,446
Related party receivables	19,305	24,009	19,295	23,999
Current tax asset	14,471	12,792	14,860	13,130
Cash and bank balances	37,974	13,228	35,575	11,064
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<b>Current assets</b>	<b>228,139</b>	<b>187,638</b>	<b>226,085</b>	<b>185,778</b>
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<b>Total assets</b>	<b>395,725</b>	<b>355,703</b>	<b>393,670</b>	<b>353,842</b>
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<b>Equity</b>				
Share capital	1,200	1,200	1,200	1,200
Capital surplus account	204	204	204	204
Share deals account	81	81	81	81
Retained earnings	26,300	28,162	24,605	26,646
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<b>Total equity</b>	<b>27,785</b>	<b>29,647</b>	<b>26,090</b>	<b>28,131</b>
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<b>Non-current liabilities</b>				
Employee benefits obligation	6,695	3,874	6,695	3,874
Long term lease liability	-	128	-	128
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<b>Non-current liabilities</b>	<b>6,695</b>	<b>4,002</b>	<b>6,695</b>	<b>4,002</b>
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<b>Current liabilities</b>				
Bank overdraft	85,835	19,266	85,835	19,266
Trade and other payables	89,678	113,858	89,445	113,640
Related party payables	155,300	157,035	155,306	157,041
Dividend payables	22,417	22,546	22,284	22,412
Short term lease liability	66	736	66	736
Provisions	7,949	8,612	7,949	8,612
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<b>Current liabilities</b>	<b>361,245</b>	<b>322,053</b>	<b>360,885</b>	<b>321,708</b>
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<b>Total liabilities</b>	<b>367,940</b>	<b>326,055</b>	<b>367,580</b>	<b>325,711</b>
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<b>Total equity and liabilities</b>	<b>395,725</b>	<b>355,703</b>	<b>393,670</b>	<b>353,842</b>
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The financial statements do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge.



Director



Director

**Unaudited consolidated statement of profit or loss and other comprehensive income for the period ended 30 June 2022**  
(All amounts are expressed in thousands of Ghana cedis)

	Group		Company	
	2022	2021	2022	2021
Revenue	304,751	299,885	304,751	299,885
Cost of sales	(241,756)	(241,210)	(241,756)	(241,210)
<b>Gross profit</b>	<b>62,995</b>	<b>58,675</b>	<b>62,995</b>	<b>58,675</b>
Distribution expenses	(8,670)	(9,936)	(8,670)	(9,936)
Brand & marketing investment expenses	(17,022)	(21,455)	(17,022)	(21,455)
Administrative expenses	(39,325)	(37,765)	(39,317)	(37,752)
Restructuring costs	(7,726)	(743)	(7,726)	(743)
Impairment release on trade & other receivables	511	218	511	218
Other income	6,409	4,731	6,409	4,731
<b>Operating Loss</b>	<b>(2,828)</b>	<b>(6,275)</b>	<b>(2,820)</b>	<b>(6,262)</b>
Finance income	603	145	504	66
Finance costs	(6,763)	(472)	(6,763)	(472)
<b>Loss before taxation</b>	<b>(8,988)</b>	<b>(6,602)</b>	<b>(9,079)</b>	<b>(6,668)</b>
Taxation	-	-	-	-
<b>Loss after taxation</b>	<b>(8,988)</b>	<b>(6,602)</b>	<b>(9,079)</b>	<b>(6,668)</b>
<b>Other Comprehensive Income</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Actuarial gain on other post employment benefits	-	-	-	-
Related tax	-	-	-	-
Other comprehensive income, net of tax	-	-	-	-
<b>Total comprehensive income</b>	<b>(8,988)</b>	<b>(6,602)</b>	<b>(9,079)</b>	<b>(6,668)</b>
<b>Earnings per share for profit attributable to the equity holders of the company</b>				
Basic Earnings per share	(0.0719)	(0.0528)	(0.0726)	(0.0533)

**Unaudited Consolidated Statement of cash flows for the period ended 30 June 2022**

(All amounts are expressed in thousands of Ghana cedis)

	Group		Company	
	2022	2021	2022	2021
<b>Cash flows from operating activities</b>				
Cash (used in)/generated from operations	(46,927)	10,188	(46,909)	10,199
Interest paid	(6,763)	(472)	(6,763)	(472)
Interest received	603	145	504	66
Tax paid	(204)	(576)	(204)	(576)
<b>Net cash (used in)/generated from operating activities</b>	<b>(53,291)</b>	<b>9,285</b>	<b>(53,372)</b>	<b>9,217</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(8,592)	(4,413)	(8,592)	(4,413)
Proceeds from disposal of tea business	39,749	-	39,749	-
Proceeds from disposal of PPE	75	-	75	-
<b>Net cash from/(used in) investing activities</b>	<b>31,232</b>	<b>(4,413)</b>	<b>31,232</b>	<b>(4,413)</b>
<b>Cash flows from financing activities</b>				
Payment of principal portion of lease liability	(110)	(647)	(110)	(647)
Dividend paid	-	(11,416)	-	(11,416)
<b>Net cash used in financing activities</b>	<b>(110)</b>	<b>(12,063)</b>	<b>(110)</b>	<b>(12,063)</b>
(Decrease)/Increase in cash and cash equivalents	(22,169)	(7,191)	(22,250)	(7,258)
Cash and cash equivalents at beginning of the year	(25,692)	1,153	(28,010)	(945)
Effect of movement in exchange rate on cash and bank	-	-	-	-
<b>Cash and cash equivalents at 30 June</b>	<b>(47,861)</b>	<b>(6,038)</b>	<b>(50,260)</b>	<b>(8,203)</b>

**Unaudited consolidated statement of changes in equity as at 30 June 2022**

(All amounts are expressed in thousands of Ghana cedis)

<b>Group</b>	<b>Stated capital</b>	<b>Capital surplus account</b>	<b>Retained earnings</b>	<b>Share deals account</b>	<b>Total equity</b>
<b>Balance at 1 January 2022</b>	1,200	204	35,289	81	<b>36,774</b>
<b>Total Comprehensive Income</b>					
Loss for the period	-	-	(8,988)	-	<b>(8,988)</b>
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	(8,988)	-	<b>(8,988)</b>
<b>Balance at 30 June 2022</b>	<b>1,200</b>	<b>204</b>	<b>26,301</b>	<b>81</b>	<b>27,786</b>
<b>2021</b>					
Balance at 1 January 2021	1,200	204	34,764	81	36,249
<b>Total Comprehensive Income</b>					
Loss for the period	-	-	(6,602)	-	<b>(6,602)</b>
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	(6,602)	-	<b>(6,602)</b>
<b>Balance at 30 June 2021</b>	<b>1,200</b>	<b>204</b>	<b>28,162</b>	<b>81</b>	<b>29,647</b>
<b>Company</b>	<b>Stated capital</b>	<b>Capital surplus account</b>	<b>Retained earnings</b>	<b>Share deals account</b>	<b>Total equity</b>
<b>Balance at 1 January 2022</b>	1,200	204	33,685	81	<b>35,170</b>
<b>Total Comprehensive Income</b>					
Loss for the period	-	-	(9,079)	-	<b>(9,079)</b>
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	(9,079)	-	<b>(9,079)</b>
<b>Balance at 30 June 2022</b>	<b>1,200</b>	<b>204</b>	<b>24,606</b>	<b>81</b>	<b>26,091</b>
<b>2021</b>					
Balance at 1 January 2021	1,200	204	33,314	81	34,799
<b>Total Comprehensive Income</b>					
Loss for the period	-	-	(6,668)	-	<b>(6,668)</b>
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	(6,668)	-	<b>(6,668)</b>
<b>Balance at 30 June 2021</b>	<b>1,200</b>	<b>204</b>	<b>26,646</b>	<b>81</b>	<b>28,131</b>

## **Notes to the Financial Statements**

### **1a. BASIS OF ACCOUNTING**

The financial statements have been prepared using the same accounting policies as in the published 2021 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