

UNILEVER GHANA LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2019

Financial Highlights

(All amounts are expressed in thousands of Ghana Cedis)

	2019	2018
Revenue	154,892	165,250
Operating profit	13,184	13,919
Profit before taxation	9,657	14,064
Profit after taxation	7,746	10,565
Operating profit margin	8.6%	9.0%
Earnings per share (Annualised) GH¢	0.4958	0.6762

FINANCIAL PERFORMANCE

Revenue for the period was GH¢ 154.9 million compared to GH¢165.3 million in Q1, 2018. While this represents 6% drop in sales following the disposal of the spreads segment of our operations, our underlying business remains strong. Revenue for continuing operations grew by 3% from GHs 150.2 million in Q1 2018 to GHs 154.8 million in Q1 2019.

Operating profit for the quarter amounted to GH¢13.18 million compared with GH¢ 13.92 million in Q1 2018.

2019 OUTLOOK

Management retains a positive outlook for the rest of the year.

Unilever Ghana Limited

Unaudited Statement of comprehensive income for the period ended 31st March, 2019

(All amounts are expressed in thousands of Ghana cedis)

	2019	2018
Revenue	154,892	165,250
Cost of sales	(117,862)	(117,340)
Gross profit	37,030	47,910
Distribution expenses	(4,657)	(4,884)
Brand & marketing investment expenses	(8,429)	(9,591)
Administrative expenses	(12,906)	(17,357)
Restructuring costs		(2,454)
Other income	2,146	295
Operating profit	13,184	13,919
Finance income	104	251
Finance costs	(3,631)	(106)
Profit before taxation	9,657	14,064
Taxation	(1,911)	(3,499)
Profit after taxation	7,745	10,565
Other comprehensive income :		
Items that will not be reclassified to profit or loss		
Actuarial gains/(losses) on pensions before tax		
Income tax relating to other comprehensive income		
Total comprehensive income	-	-
Total comprehensive income for the year	7,745	10,565
Earnings per share for profit attributable to the equity holders of the company		
Basic Earnings per share	0.4957	0.6762

Unilever Ghana Limited

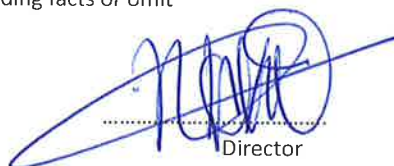
Unaudited Statement of financial position as at 31st March, 2019

(All amounts are expressed in thousands of Ghana cedis)

	2019	2018
Non-current assets		
Property, plant and equipment	147,559	116,963
Intangible assets	-	3
Investment in subsidiaries	10	10
Total non-current assets	<u>147,569</u>	<u>116,976</u>
Current assets		
Inventories	47,342	62,399
Trade and other receivables	289,187	121,482
Prepayments	30,081	38,128
Related party receivables	82,980	125,369
Current tax		3,115
Cash and bank	21,607	34,548
Total current assets	<u>471,197</u>	<u>385,042</u>
Total assets	<u>618,766</u>	<u>502,017</u>
Equity		
Share capital	1,200	1,200
Capital surplus	204	204
Share deals	81	81
Retained earnings	301,401	129,678
Total equity	<u>302,887</u>	<u>131,163</u>
Non-current liabilities		
Employee benefits obligation	4,532	4,728
Deferred tax	8,261	9,549
Total non-current liabilities	<u>12,793</u>	<u>14,277</u>
Current liabilities		
Bank overdraft	-	2,500
Trade and other payables	26,153	61,128
Related party payables	224,272	170,183
Dividend payables	3,044	3,044
Provisions	38,444	119,722
Current Tax	11,174	
Total current liabilities	<u>303,086</u>	<u>356,577</u>
Total liabilities	<u>315,879</u>	<u>370,854</u>
Total equity and total liabilities	<u>618,766</u>	<u>502,017</u>

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


Director


Director

Unilever Ghana Limited

Unaudited Statement of cash flows for the period ended 31st March, 2019

(All amounts are expressed in thousands of Ghana cedis)

	2019	2018
Cash flows from operating activities		
Cash generated from operations	115,466	(9,834)
Interest received	(4,051)	(106)
Interest paid	104	251
Tax paid	(17,931)	(5,596)
Net cash generated from operating activities	93,588	(15,285)
Cash flows from investing activities		
Purchases of property, plant and equipment	(5,830)	(5,794)
Net cash used in investing activities	(5,830)	(5,794)
Cash flows from financing activities		
Dividend paid	-	-
Net cash used in financing activities	-	-
Increase in cash and cash equivalents	87,759	(21,080)
Cash and cash equivalents at beginning of the year	(65,563)	53,189
Effect of movement in exchange rate on cash and bank	(589)	(62)
Cash and cash equivalents at the end of 31st Mar, 2019	21,607	32,047

Statement of changes in equity for the period ended 31st March, 2019

(All amounts are expressed in thousands of Ghana cedis)

Period ended 31st March, 2019

	Stated capital	Capital surplus account	Retained earnings	Share deals account	Total equity
Balance at 1 January 2019	1,200	204	293,656	81	295,141
Total Comprehensive Income					
Profit for the year	-	-	7,745	-	7,745
Dividend -2019			-		-
Other comprehensive Income			-		-
Balance at 31st March 2019	1,200	204	301,401	81	302,887
	=====	=====	=====	=====	=====
Period ended 31 March, 2018					
Balance at 1 January 2018	1,200	204	119,112	81	120,597
Total Comprehensive Income					
Profit for the period	-	-	10,565	-	10,565
Dividend-2018			-		-
Other comprehensive Income			-		-
Balance at 31st March 2018	1,200	204	129,677	81	131,163
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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 2018 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