2016 ANNUAL REPORT AND FINANCIAL STATEMENTS

GROWTH BY CONNECTING PEOPLE WITH PURPOSE

GROWTH BY CONNECTING PEOPLE WITH PURPOSE

OUR MISSION

Our mission is to work to create a brighter future everyday, help people feel good, look good and get more out of life with brands and services that are good forthem and good for others.

We will inspire people to take small, everyday actions that can add up to a big difference for the world.

We will develop new ways of doing business with the aim of doubling the size of our company while reducing our environmental impact.

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BOARD OF DIRECTORS

MR EDWARD EFFAH
Chairman

MR JOSEPH ZILARE AMUNA
Supply Chain Director

MR ZIOBEIETON YEO
Managing Director

MRS GLADYS AMOAH
Customer Development Director

MRS EDITH DANKWA
Non-executive Director

MR ALFRED YAW ODURO NSARKOH
Non-executive Director

MS NANA YAA KISSI
Personal Care Director

MRS ANGELA PEASAH
Non-executive Director

MRS ADESOLA SOTANDE-PETERS
Non- executive Director

MRS AMA ADADZEWA AGYEMANG
Company Secretary

MR PHILIP SOWAH
Non- executive Director

Financial Highlights

(All amounts are expressed in thousands of Ghana cedis)

	2016	2015	Change %
Revenue	496,306	518,731	(4.3)
Operating profit	54,029	50,382	7.2
Profit before taxation	53,533	47,643	12.4
Profit after taxation	39,049	35,710	9.4
Cash flows from operating activities	38,350	67,129	(42.9)
Shareholders' funds	75,587	63,948	18.2
Capital expenditure	30,822	20,341	51.5
Basic earnings per share (GH¢)	0.6248	0.5714	9.3
Diluted earnings per share (GH¢)	0.6248	0.5714	9.3
Dividend per share	0.0500	0.4000	(87.5)
Net assets per share (GH¢)	1.2094	1.0232	18.2
Profit before taxation margin (%)	10.8	9.2	
Profit after taxation margin (%)	7.9	6.9	

Notice of Meeting

Notice is hereby given that the next Annual General Meeting of the Members of Unilever Ghana Limited will be held at the National Theatre, Accra on Wednesday, 24 May 2017 at 11.00 a.m. for the following purposes:

AGENDA

1. To receive the report of the Directors, the Financial Statements for the year ended 31 December, 2016 and the report of the Auditor thereon
2. To declare Dividend
3. To re-elect Directors
4. To approve the terms of appointment of a Manager
5. To approve Directors' fees
6. To authorise the Directors to fix the remuneration of the Auditor

A Member of the Company entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/her. A proxy needs not be a Member. A form of proxy is attached and if it is to be valid for the purposes of the Meeting, must be completed and deposited at the Registered Office of the Registrars of the Company, Universal Merchant Bank Ghana Limited, not less than 48 hours before the Meeting.

Dated this 27 day of February 2017.

By Order of the Board

Ama A. Agyemang (Mrs)
Secretary

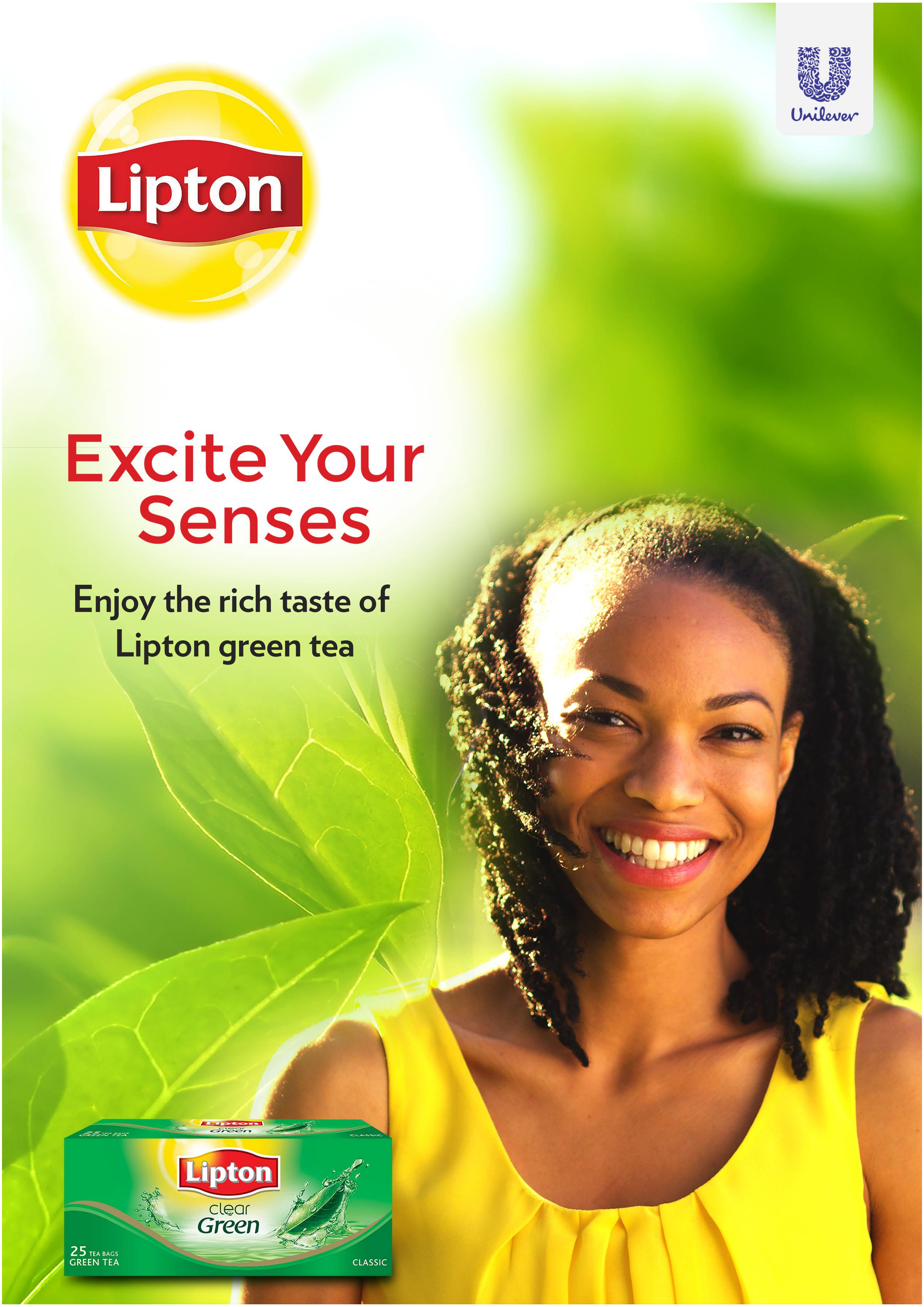
Registered Office
Unilever Ghana Limited, Tema Factory, Plot No. Ind/A/2/3A-4, P O Box 721, Tema

Dividend Warrants
When the declaration of dividend is made, the warrants will be posted on the 26 day of June 2017 to holders of shares whose names are registered in the Register of members at the close of day on the 10 day of May 2017

Board of Directors and Secretary
Mr. Edward Effah; Chairman, Mr Ziobeieton Yeo; Managing Director, Mrs Gladys Amoah, Mr Joseph Zilare Amuna, Mrs Edith Dankwa, Ms. Nana Yaa Kissi, Mr Alfred Yaw Oduro Nsarkoh, Mrs Angela Peasah, Mrs Adesola Sotande-Peters, Mr Philip Sowah and Mrs Ama Adadzewa Agyemang, Secretary.

Board Audit Committee
Mrs Angela Peasah, Mrs Edith Dankwa, Mrs Adesola Sotande-Peters and Mr Philip Sowah

Registrar's Office
Universal Merchant Bank Ltd, Registrars Department, 123 Kwame Nkrumah Avenue, Sethi Plaza, Adabraka, Accra
P. O. Box 401, Accra, Ghana.


Lipton
Unilever
Excite Your Senses
Enjoy the rich taste of Lipton green tea
Lipton
clear
Green
25 TEA BAGS
GREEN TEA
CLASSIC

CHAIRMAN'S REVIEW

Introduction

Distinguished shareholders, ladies and gentlemen, I am delighted to welcome all of you to the 43rd Annual General Meeting of your Company - Unilever Ghana Ltd. It is also my pleasure and privilege to address and present to you the Directors' Annual Report and the Audited Financial Statements for the year ended 31 December 2016.

This year's meeting marks the maiden edition of your new Board of Directors whose mandate commenced from the beginning of the year 2017. We wish to assure you that we will continue to serve with much zeal and commitment to your cause. For your continuous support of Unilever over the years and attendance here today, I applaud you and say, ayekoo.

Review of the Global Economy

The global economy stagnated during the year, but accelerated in the final quarter of 2016 due to a combination of improved conditions in emerging market countries and stronger growth in developed economies. The global economy experienced an expansion of 2.7% year-on-year in Q4, above the 2.5% growth in Q3. The strong performance in Q4 helped improved the total global economic growth to 2.6% by the end of 2016. This year-end growth, however, represented a 0.4 percentage points lower than that of 2015 which recorded a total growth of 3.0%.

In 2016, global trade growth recorded its weakest performance since the global financial crisis.

These developments together with peculiar local developments affected the performance of the Ghanaian economy with its trickling effects on your Company – Unilever Ghana Ltd.

Review of the Economy of Ghana

Ghana experienced some dramatic challenges in economic dynamics coupled with slowdown in economic activities in the lead up to the 2016 general elections. Increase in commodity prices that started in the final quarter of 2016 was good news for most emerging market nations especially for the Ghanaian economy that mainly depends on commodity exports.

The economic challenges as mentioned above resulted in a decline in general economic performance for the year 2016. This is marked by a 3.6% growth in Gross Domestic Product (GDP), the lowest in over two decades partly due to external factors as outlined above and internal developments such as 2016 being an election year which comes with its uncertainties, tensions among others.

The government continued with the IMF programme negotiated to restore fiscal discipline, debt sustainability and increase economic growth which resulted in some progress being made in stabilising the economy. The year closed with a marginally improved public debt stock standing at 74% of GDP compared to 75% for 2015.

However, a combination of higher expenditures, increased government borrowing, the intense 2016 electioneering activities and lower revenues than projected

Chairman's Review (Continued)

increased the budget deficit for 2016. Total expenditures for 2016 stood at 30.3 percent of GDP against a target of 26.4 percent of GDP.

Compared to a target of 5.3% under the IMF programme, these expenditures led to a fiscal deficit of 8.7% of GDP on a cash basis and 10.3% of GDP on a commitment basis in 2016.

The final quarter of the year closed with an inflation rate of 15.4% as compared to 17.7% recorded in the same period of 2015.

The policy rate as posted by the Bank of Ghana at year-end was 25.5% with the 91-day and 182-day treasury bills going for 16.43% and 17.64% respectively.

of funds on the financial market for key distributors and when funds are available they come at a higher cost. These conditions immensely affected our revenue mobilisation. These notwithstanding, we have continued to overcome the challenging operating terrain through dynamic planning and optimization of resources. Also our renewed focus on high profitable brands and improvement in internal processes enhanced our flexibility and speed in reacting to market dynamics.

Despite the difficult economic challenges, Q4 2016 has been used to prepare the business for a smooth take off in 2017.

shareholders while providing relevant solutions to its customers.

Business Performance

Unilever Ghana Ltd results for the year ended 31 December 2016 show revenue decline but profit improvement as a result of savings on source expenditures and efficiency drive.

On the interbank currency market, the Ghana Cedi depreciated against most major trading currencies; By close of year 2016, the Ghana cedi did not fare well against major trading currencies; it recorded a cumulative depreciation of 9.6% and 5.3% against the US dollar and the Euro, respectively. A gain of 10% was, however, recorded against the British Pound to close the year.

The deregulation in the oil marketing industry, with its attendant periodic adjustments (most of which have been increases) in fuel prices and energy tariffs, together with the general economic challenges , exerted pressures on disposable income of the average Ghanaian.
A consequence of these economic challenges was the non-availability

Review of the Political Environment

The country demonstrated to the world that its democracy has come of age with the organisation of smooth, free and fair elections which resulted in the change of government for the third time in the 4th republic.

This further entrenches our reputation as a peaceful and stable country to live in and do business. It will go a long way to attract investments into the economy to accelerate growth.

Unilever foresees a continued stable economy, providing a conducive environment to do business in.
We will therefore continue to work towards building a sustainable business which will create wealth and adequate returns to

Your Company posted a turnover of GHS496.31m as against GHS518.73m same period last year representing a 4.3% turnover decline from 2015 to 2016. However, due to savings focus, a 6.7% cost of sales reduction was recorded from GHS370.99m in 2015 to GHS346.11m in 2016. This resulted in profit after tax improving by 9.4%, from GHS35.71m in 2015 to GHS39.05m in 2016.

Dividends

The Board of Directors hereby propose a dividend pay-out of GHS0.05 per share from the 2016 profits, amounting to a total of GHS3.13m. This represents 89% of our cash position at year end. The balance retained will be ploughed back into the business to support the growth and expansion projects and relieve the Company of high financial costs, should the Company go for other sources of funding.

Board Changes

The entire Board members, with the exception of Ms. Nana Yaa Kissi, were retired since our last Annual General Meeting.

The appointments were in line with Unilever's Company policies following the completion of the successful tenure of office by the outgoing Directors.

The new Directors come with a wealth of experience having served in various leadership and top executive positions within and outside of the Company. The following is the list of the new Directors.

1. **Mr. Edward Effah**
2. **Mr. Ziobeieton Yeo**
3. **Mr. Alfred Yaw Oduro Nsarkoh**
4. **Mrs. Angela Peasah**
5. **Mrs. Adesola Sotande-Peters**
6. **Mr. Joseph Zilare Amuna**
7. **Mrs. Gladys Amoah**
8. **Mrs. Edith Dankwa**
9. **Mr. Philip Sowah**

Profile of New Directors

Mr. Edward Effah

Mr. Edward Effah established The Fidelity Group in October 1998 after a successful career as a senior finance executive. Currently, Mr. Effah is the Group CEO and Board Chairman of the Fidelity Group. Under his leadership, Fidelity has been able to establish itself as a leader in its markets in Ghana in terms of reputation, profitability and assets under management.

Edward is a Chartered Accountant by profession and is a member of the Institute of Chartered Accountants in England and Wales. Edward is also a member of the Institute of Directors (UK).

Edward has extensive experience in business strategy formulation, calculated risk taking, strategy execution, team building, mentoring, business innovation, finance, technology strategy, capital raising, investor relations, managing Boards and effective communication with key stakeholders.

Mr. Ziobeieton Yeo

Ziobeieton Yeo is a commercially astute and highly skilled Executive with significant experience in general management, global marketing, operations, communications, brand development and product management.

Yeo has 14 years experience with Unilever in a number of countries including Cote D'iviore, Senegal, Kenya and South Africa. He has held a number of general management and marketing positions at the Company, most recently as the managing Director of the 16 countries of Unilever in Francophone West Africa and prior to that as Senior marketing Director for Africa Foods at Unilever in South Africa Durban. Prior to that he spent 4 years in Nairobi Kenya as Senior Marketing Director for Africa for Foods and oral care brand at Unilever Kenya.

Yeo holds a post graduate degree in marketing, communications and general management from the ESCA Business School in Abidjan. He also studied Business English at Brighton University, in the United Kingdom.

Mr. Alfred Yaw Oduro Nsarkoh

Yaw Nsarkoh, was appointed as Unilever Nigeria's Managing Director effective 1st January 2014. Until this appointment, he served as the Managing Director, Unilever East and Southern Africa based in Kenya. He has served as a Strategic Assistant to Unilever Executive member and President of Unilever Asia, Africa, Central and Eastern Europe based in the United Kingdom. He also served as Marketing Director Unilever Ghana and has done many other jobs in Ghana and in South Africa.

Mr. Nsarkoh holds an Honors Degree in Chemical Engineering from the University of Science and Technology, Kumasi, Ghana and a Post Graduate Diploma in Management from Henley Management College, Henley-on- Thames, United Kingdom.

Mrs. Angela Peasah

Mrs. Angela Peasah is a chartered accountant by profession and was admitted into the membership of the Institute of Chartered Accountants (Ghana) in 1995. She holds an Executive MBA from the University of Ghana Business School, University of Ghana, Legon. She is also a product of the Institute of Professional Studies (IPS). She trained with Coopers & Lybrand from 1991 and has worked with PricewaterhouseCoopers, Saltpond Offshore, WaterAid, an International NGO in various capacities.

She is currently the Director of Public Accounts at the Controller and Accountant General's Department (CAGD). She has managed many audit jobs including World Bank and ADF funded projects, mining, insurance and commercial organizations. Angela is a Past President of The Institute of Chartered Accountants (Ghana) and she was on the Institute's Council from 2002-2014 and served in various capacities and on various committees and Boards. Angela is married to Antwi Kofi Peasah with whom she has three children, Kwaku, Sandra and Priscilla.

Mrs. Adesola Sotande-Peters

Mrs. Adesola Sotande-Peters is a Finance Executive (FCCA) with a strong Business Finance leaning and with over 22 years varied professional experience (spanning various organizations such as the British Broadcasting Corporation (BBC) UK, Informa Group UK, Openwave Telecoms UK, Diageo Plc (Guinness Nigeria Plc, East African Breweries Limited (Kenya), and Guinness Cameroon SA) where she has held various senior finance roles in commercial/strategic finance, financial management consultancy/analysis, with a strong focus on people development/mentoring.

She holds a bachelor degree in Business Administration and Economics from Richmond College, The American International University in London. She also holds an MBA for finance professionals from Manchester Business School. She is a fellow of the Association of Certified Chartered Accountants (FCCA) and a member of the Institute of Chartered Accountants of Nigeria (ICAN).

She was appointed to the Board of Unilever Nigeria Plc. in January, 2015 and responsible as the CFO for Unilever Nigeria to proactively provide strategic finance leadership to ensure optimal allocation of the Company's resources in the planning and execution of the business strategy to create and maximise shareholder value.

Mr. Joseph Zilare Amuna

Joseph Zilare Amuna is a Supply Chain practitioner with 18 years cross-cultural experience in Planning, Procurement, Supply Chain Strategy development, project management, factory operations and Industrial relations management.

He was key in the setting up of the Sales and Operations planning process in Unilever Ghana, led in the turnaround of the Unilever factory in Tema and a front liner in the IR space in his engagements with the ICU. He is currently the Supply Chain Director of Unilever Ghana. Prior to that, he served in Unilever as Factory Manager-Ghana, Strategic Planning Manager-Africa and Category Supply Chain Manager – Africa, Middle East and Turkey.

He is an empowering team leader, under whose leadership, as the Unilever Ghana Factory Manager, performance of the factory turned around, winnng the following awards in the process: AGI's award on Best Practices in Manufacturing and also the CSR excellence Award for Manufacturing Company of the year. Joseph is married and has three sons.

Mrs. Gladys Amoah.

Gladys Amoah has been appointed Customer Development Director, Ghana effective 1st November 2016. Gladys has 17 years' experience in FMCG and has held roles in both Customer and Marketing. She has also got experience in Foods, Out of Home (restaurant markets), Personal Care and more recently Homecare. She has both South African and the rest of Africa experience. She joined Unilever in 2012 and has been the Customer Marketing Director for Hygiene in South Africa and also took on the full Personal Care portfolio as Customer Marketing Director. Her last role before joining the Ghanaian business was as Customer Marketing Director for Homecare. One of Gladys' passions is developing leaders for the future and is looking forward to new experiences and challenges and working together with the team on our next chapter.

Mrs. Edith Dankwa

Mrs. Edith Dankwa is the Group Publisher and CEO of Business Times Africa Magazine (BT), Energy Today Magazine (ET) and Africa's leading source of credible and relevant business information, the Business& Financial Times (B&FT) newspaper, BIA Conferences and Urban Press.

She holds a Bachelor of Arts degree in Management Studies from the University of Cape Coast, a Post Graduate Diploma in Marketing from the Chartered Institute of Marketing - Ghana, a Post Graduate Certificate in Newspaper Management from Inwent International Institute of Journalism, Germany and an Executive MBA from the GIMPA Business School. She is currently pursuing a doctoral degree in Business Administration (International Business) from Walden University in the USA.

Chairman's Review (Continued)

Over the past decade, Edith Dankwa has effectively developed and transformed Ghana's most successful business media house, Business & Financial Times Limited, into a formidable entity. Under her visionary leadership, B&FT Limited has extended its product and service range to serve both local and international markets through the publishing of her Company's flagship product Business & Financial Times Newspaper. As a publisher, Edith also runs the Pan-African business monthly, Business Times Magazine and the quarterly Pan-African energy industry publication, Energy Today Magazine, circulated in South Africa, Zimbabwe, Nigeria, Ghana and other emerging markets in Africa and beyond.

Mr. Philip Sowah

Philip Sowah is a management consultant with 24+ years Senior Management experience in telecommunications, general management, information technology, and management consulting with Big 4 and Fortune 500 companies across the US, Africa and the Middle East. He is currently the managing director of Afriwave Telecom Ghana Limited. Prior to Afriwave, Philip was the managing director of Airtel Ghana for six years where he managed the aggressive growth of the Company to become the 3rd largest mobile network operator (MNO) in terms of revenue. Philip led the start-up and launch of a new mobile operator and brand Zain, as the first full 3G network in Ghana. Zain later became Airtel.

Under his leadership, Airtel won several awards including Telecoms Company of the Year in 2010 and 2012 organized by the Chartered Institute of Marketing Ghana (CIMG). He is also the recipient of three CEO of the Year awards having picked two from the Mobile World, Ghana Telecoms Awards in 2011 and 2013 respectively and one from PWC's Ghana's Most Respected Company and CEO Awards in 2010. Philip is happily married and has 4 daughters.

Biographical information of Directors

Age category	Number of Directors
Up to – 40 years	1
41 – 60 years	9
Above 60 years	0

MANAGING DIRECTOR'S REVIEW

Introduction

I would like to start by warmly welcoming you to this Annual General Meeting as I present you with management's review of our operations in 2016.

We had promised to deliver sustainable growth, both in revenue and profit, for a brighter future in Ghana. The headline summary is that while we are happy to report that we closed the year 2016 with growth in profit before and after tax, we also recognised the decline in revenue because of volume lost in a highly competitive market.

As we look ahead into 2017, there are good reasons to believe that we will get back to a healthy growth, both in revenue and profit, although we foresee an even intense competition and challenging macro-economic context.

Customer Service Development

Despite the business results, there are some achievements in customer development that we all should be proud of. We further expanded our coverage universe by 4,500 additional outlets nationwide to ensure that our products were made available everywhere needed. We also relaunched our sales tool leveredge and we believe that the foundation is set for future growth.

In 2017, we will continue to expand our reach into more outlets and other alternative channels, but fundamentally step change our support to our key distributors and wholesalers.

Home and Personal Care Categories

Unilever continues to maintain leadership positions across categories in Home and Personal care.

In the Home Care Category, Laundry bars for example consolidated a 62.1% share with great performance from Key bars and the new fighter pack we launched to defend our shares.

The Home Care category, however, went through an intensive competitive battle in 2016, thus robust plans for 2017 have been put in place to regain strong competitiveness and growth.

Personal Care continued growth at 7% in 2016, a remarkable achievement for a category that has seen consistent growth over the past three years. The Oral Care segment saw a strong growth in the business with 13.60% over 2015, largely driven by Pepsodent. A mix of innovations and brand led growth activities contributed to this achievement; the relaunch of Geisha (with honey and natural ingredients), Pepsodent 1 2 3, as well as the proven value pack promotion on Pepsodent cavity fighter. In 2017, the business will focus on driving more growth across category segments. Some of the growth drivers will be through innovations, consumer and trade relevant promotions. We will also aim to turn around our great range of Skin Cleansing and deodorants product line in 2017. These innovations feed into the general business strategy of operational intensity.

Foods and Refreshment

Both spreads and refreshment recorded good growth in 2016. The Spreads category grew by 13% whilst the latter grew by 10% as against the year 2015. Key drivers of this growth were the launch of Blue Band Original innovation, which has proven to be a game changer in our leadership defense, the proven value promotion as well as the introduction of the green tea variant. The integrated post-Ramadan promotion in the Northern Region also contributed to this growth.

We have a range of relevant activities to strengthen the growth of this category, in 2017.

Operating and Financial Review

Unilever Ghana Ltd results for the year ended 31st December, 2016 show profit improvement as a result of savings on source expenditures and efficiency drive. However, a revenue decline was recorded for the period.

Unilever Ghana Limited posted an Operating profit before tax of GHS 53.53m which represents 12.36% increase over 2015, despite a turnover decline. Indeed, in the year 2016, our revenue declined by 4.32% to GHS496.31m against GHS518.73m same period 2015.
Profit after tax improved by 9.35% to GHS39.05m in 2016 compared to GHS35.71m in 2015.

Cash Flow

The general liquidity challenges which affected our revenue mobilisation accounted for the reduction in the cash and cash equivalents at year end as compared to same period 2015.

Investment

We continued to prioritize our investments to building effective and efficient process equipment in order to create value for our business. Investments, in excess of GHS30m, undertaken covered more energy efficient dryers and the automation of packing operations.

Making Sustainable Living Commonplace

In line with our commitment to make Sustainable Living Commonplace in the world and specifically in Ghana, we have continued our journey in 2016. We remained focused on making a real difference. The end of 2016 marked a milestone which I would like to look back on and share some key achievement over the past 5 years:

- Various donations of products were made to various institutions including the Ghana Prisons Service, School for the Deaf in Tema, School for the Blind in Accra and others.
- Through Lifebuoy, 2.5 million people in Ghana have been taught the importance of washing their hands with soap & water, since we started the program in 2011.
- Blue Band good nutrition campaign has reached 1.8 million people directly in Ghana – 2011 to 2016.
- Through Pepsodent, over 2 million people have learned the importance of brushing their teeth twice daily since 2011. In 2016 alone, Pepsodent Brush twice schools program reached a total of 532,000 school children in primary 1-6.
- In partnership with OLAM and Barry Callebaut, Unilever trained and supported over 24,000 smallholder farmers in sustainable agriculture
- In collaboration with UNICEF and Global Communities, an international non-profit making organization, Unilever promoted proper sanitation & hygiene practices and empowered communities to develop sanitation solutions. As a result, 135,000 individuals are currently living in open defecation free communities and 416 communities in Ghana declared open defecation free.
- Five hygiene stations were commissioned for schools in Tema and 1025 children benefited from this project. Seven more are currently under construction
- Unilever Ghana Foundation has conducted entrepreneurial skills training for 1011 women nationwide. In 2016 alone, 304 retailers were trained in Tema, Accra, Cape Coast and Kumasi. The training focused on building on their capacity, sharpening their skills in entrepreneurship, improving their operational efficiency and enhancing their overall financial profitability
- Unilever Ghana Foundation has awarded scholarships to 815 female students from tertiary institutions to promote gender diversity in national development, since the start of the program.
  In recognition of our efforts, Unilever Ghana received the following awards in 2016;
  - Business with a Conscience Award by Ghana Economic Forum
  - Manufacturing Company of the Year awarded by Ghana Business Executive Magazine
  - Corporate Social Responsibility (CSR) for Greening and Environmental Protection Company of the Year - Awarded by the Ghana CSR Excellence Awards.
  - Manufacturing Company of the year awarded by the Ghana CSR Excellence Awards
  - Best Practices in Sustainable Manufacturing awarded by the Association of Ghana Industries

Outlook for 2017

There has never been a better time to create a brighter future for Ghanaians through our Unilever Sustainable Living Plan.

As the government strives to create a conducive business environment, we have designed and are implementing our "Connected for Growth" strategy with greater customer focus and operational intensity. Trends of results from our operations so far indicate that we have taken all the right strategic decisions and thus we are on the right path to deliver strong and healthy growth.

THREE BENEFITS
IN JUST ONE BRUSH
Unilever
Pepsodent
1 ANTI-CAVITY
2 WHITE TEETH
3 FRESH BREATH
TRIPLE PROTECTION
Pepsodent
ORIGINAL
A Smile changes everything
RECOGNIZED by fdi

CORPORATE GOVERNANCE

Introduction

Unilever recognises the importance of good corporate governance as a means of sustaining viability of the business in the long term, and further believes that the attainment of business objectives is directly aligned to good corporate behaviour. In line with this, and alongside the need to meet its responsibility to its shareholders and other stake holders, the Company strives to meet expectations of the community in which it operates.

In the conduct of its business Unilever has sought to comply with all statutory requirements, adopted, tried and proven best practices to protect the environment and its employees, invested in the community in which it operates, and strive to enhance shareholder value in the process. Unilever adopts both medium and long term growth strategies, and allocates resources in order to guarantee the creation of wealth. It utilises modern technology and continuously innovates in order to satisfy changing consumer and customer needs, and in so doing, stay ahead of the competition. Unilever promotes and recognises excellence through its employee development and reward programmes.

The Company has put in place sound operational control systems in order to safeguard the interests of shareholders and stakeholders. As indicated in the Directors report and notes to the financial statements, the business adopts standard accounting practices to facilitate transparency in the disclosure of information and to give assurance to the reliability of the financial statements.

Legal Structure of Unilever

Unilever Ghana Limited Ownership

Unilever PLC	66.6%
Investors/ Public	33.4%

Subsidiaries

UAT 100%	UGI 100 %	SREL 100%

Board of Directors

The responsibility of good corporate governance is placed on the Board of Directors and the Management Team. The Board of Directors are highly qualified and experienced in their professional areas of expertise. The Board currently comprises Four (4) full time executives and Six (6) Non-executive Directors one of whom is the Chairman of the Board. The Non-executive Directors are the principal external presence in the governance of Unilever Ghana Limited and provide a strong independent element. The Board meets at least four (4) times a year to deliberate on, Corporate strategy and implementation, approval of Annual Reports and financial statements and recommendation of dividends, amongst other things.

All Directors with the exception of the Managing Director submit themselves for re-election at Annual General Meetings in accordance with the regulations of the Company and the Ghana Stock Exchange. To ensure effective control and monitoring of the Company's business, the Board has an Audit Committee.

The Audit Committee

The Audit Committee is made up of three Non-executive Directors and one executive Director. It is chaired by a Non-executive Director who has a strong background and experience in business, finance and audit. The committee meets to review the financial performance of the Company, the adequacy of the internal audit plan, progress against current audit report recommendations, the adequacy of internal control systems and the degree of business compliance with laid down internal policies, laws, code of business principles and any other relevant regulatory framework. The Committee also reviews findings of the external auditors.

The Executive Committee

There is also an executive committee which oversees the day to day operational/management issues affecting the business.

The Executive Committee meets regularly to review the performance of the Company and assess progress against the annual plan. It also reviews programmes, strategies, key issues and assigns responsibilities and resources for the achievement of set goals.

Consequently, the committee has oversight responsibility for innovation programmes, supply chain, financing strategies and human resource development programmes.

The Executive Committee is also charged with the responsibility of identifying and assessing the risk profile within which the Company operates, with a view to eliminating or minimising the impact of such risks to the achievement of set Company objectives.

Internal Controls

Unilever has a robust internal control system, which is well documented

CORPORATE GOVERNANCE (Continued)

and reviewed regularly. The system incorporates internal control procedures, which are designed to provide reasonable assurance that assets are safeguarded and that the risks facing the business are being managed to eliminate or minimise their impact. The Board of Unilever Ghana has put in place a clear organisational structure, and Board authorities are delegated to middle and lower level management in line with delegated responsibilities as defined by the said structure.

Unilever's corporate internal audit function plays a key role in providing an objective assessment of the adequacy and effectiveness of the internal control systems in the business.

Code of Business Principles.

Unilever has a documented code of business principles to guide all employees and business partners in the discharge of their duties. This code sets the standard of professionalism and integrity required for business operations which among other things cover the following areas: compliance with the law, conflicts of interest, acquisition of Company shares, public activities, product assurance, environmental management, accuracy and reliability of financial reporting, bribery, etc, and procedures for handling instances of non-compliance.


Unilever
Give your kids the
vitamins
they need.
A
D
E
B6
B12
rich in vitamin A
Blue Band
Original
Spread Every Slice.

REPORT OF THE AUDIT COMMITTEE

MEMBERSHIP OF AUDIT COMMITTEE OF THE BOARD

The Unilever Ghana Audit committee is comprised of three Non-Executive Directors and the Finance Director of the Company. The Committee is chaired by Mrs. Angela Peasah, a Chartered Accountant, Non-Executive Director with extensive background in general management, accounting, finance and audit. The Unilever Audit & Risk Manager is always in attendance at the meetings and from time to time the external auditor, KPMG, is also invited to make presentations to the Committee.

ROLE OF THE AUDIT COMMITTEE

The Audit Committee meets to review:

- The financial performance of the Company
- The adequacy of the plan of internal audit
- Current audit reports; statutory and internal audit
- The adequacy of internal controls
- The degree of compliance to laid down policies, laws, code of ethics and business practices of the Company and
- Compliance with the Sarbannes Oxley Act on Operational Control Assessment.

SUMMARY OF THE AUDIT COMMITTEE'S ACTIVITIES IN 2016

In 2016, the Unilever Ghana Limited Audit Committee met four times on 22 January, 2016, 20 April 2016, 21 July 2016 and 18 October 2016.

REVIEW OF THE FINANCIAL PERFORMANCE OF THE COMPANY

At the 22 January 2016 meeting, the committee reviewed the financial performance of the Company for the financial year ended 31 December 2015 and the audited accounts for the 2015 financial year.

The Committee was updated on the Company's performance in 2016 during the 20 April 2016, 21 July 2016 and18 October 2016 meetings.

INTERNAL AUDIT

The Internal Risk and Audit team updated the Committee on the Financial Control Assessment (FCA) and the migration from legacy controls to zero based controls which emphasises automation of controls. It was reported that the Financial Control Assessment had been successfully completed and continuous follow up was ongoing to ensure full remediation of exceptions as mandated

The audit team also updated the committee regularly on the Company's audit and risk management assessment findings.

EXTERNAL AUDIT

At the 18 October 2016 meeting, KPMG made a presentation on the 2016 audit strategy and plan for the audit of the Company's financial statements.

Subsequent to completing the audit, they presented and discussed their audit findings with the Board of Directors. The Board had confidence in the independence and integrity of the external auditor.

DIRECTORS' REPORT

The Directors have the pleasure in submitting to the members, the Company's Financial Statements for the year ended 31 December, 2016

Directors' responsibility statement

The Directors are responsible for the preparation of financial statements that give a true and fair view of Unilever Ghana, comprising the statement of financial position at 31 December 2016, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 1963 (Act 179) and as per Securities and Exchange Commission regulations . In addition, the Directors are responsible for the preparation of the Directors' report.

The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The Directors have made an assessment of the ability of the Company to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead. The auditor is responsible for reporting on whether the financial statements give a true and fair view in accordance with the applicable financial reporting framework.

Financial statements/ Business review

The financial results for the year ended 31 December 2016 is reflected in the accompanying financial statements. The Directors propose a dividend payment of GH0.05 (2015: GH¢ 0.40) per share amounting to GH¢ 3,125,000 (2015: GH¢25,000,000).

The Directors consider the state of the Company's affairs to be satisfactory.

Nature of business/ Principal activities

The Company is registered to carry on the business of manufacturing and marketing of fast moving consumer goods primarily in the home care, personal care and foods categories. There was no change in the nature of business of the Company during the year.

Objectives of the Company

The objective of the Company is to make sustainable living commonplace.

Holding Company

Unilever PLC percentage holding is 66.6% whilst that of Investors/Public is 33.4%

Related party transactions

Information regarding Directors' interests in ordinary shares of the Company and remuneration is disclosed in the analyses of shareholders on page 59 and note 33 to the financial statements. No Director has any other interest in any shares or loan stock of the Company. No Director had a material interest in any contract to which the Company was a party during the year. Related party transactions and balances are also disclosed in note 32 to the financial statements.

Auditor

The Audit Committee has responsibility delegated from the Board of Directors for making recommendations on the appointment, reappointment, removal and remuneration of the external Auditor. KPMG has been the Auditor of Unilever Ghana Limited for 3 years. KPMG does not provide non-audit services to the Company.

Role of the Board

The Directors are responsible for the long term success of the Company, determination of the strategic direction of the Company and review of operating, financial and risk performance. There is a formal schedule of matters reserved for the Board of Directors, including approval of the Company's annual business plan, strategy, acquisitions, disposals and capital expenditure projects above certain thresholds, all guarantees, treasury policies, the financial statements, the Company's dividend policy, transactions involving the issue or purchase of Company shares, borrowing powers, appointments to the Board, alterations to the regulations of the Company, legal actions brought by or against the Company, and the scope of delegations to Board committees, subsidiary Boards and the management committee. Responsibility for the development of policy and strategy and operational management is delegated to the executive Directors and a management committee (leadership team), which as at the date of this report includes the executive Directors and five senior managers.

Internal control systems

The Directors have overall responsibility for the Company's internal control systems and annually review their effectiveness, including a review of financial, operational, compliance and risk management controls. The implementation and maintenance of the risk management and internal control systems are the responsibility of the executive Directors and other senior management. The systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and to provide reasonable, but not absolute, assurance against material misstatement or loss. The Directors have reviewed the effectiveness of the internal control systems, including controls related to financial, operational and reputational risks identified by the Company as at the reporting date and no significant failings or weaknesses were identified during this review.

Directors' performance evaluation

Every year the performance and effectiveness of the Board of Directors, its committees and individual Directors are evaluated. The evaluations are conducted by the completion of detailed and comprehensive written survey questionnaires. The results of the evaluation are shared with all members of the Board.

Professional development and training

On appointment to the Board, Directors are provided with a full, formal and tailored programme of induction, to familiarise themselves with the Company's business, the risks and strategic challenges it faces, and the economic, competitive, legal and regulatory environment in which the Company operates. A programme of strategic and other reviews, together with other trainings provided during the year, ensures that Directors continually update their skills, knowledge and familiarity with the Company's business, and it's sector, risk, regulatory, legal, financial and other developments to enable them to fulfil effectively their role on the Board and committees of the Board.

Conflicts of interest

The Company has established appropriate conflict authorisation procedures, whereby actual or potential conflicts are regularly reviewed and authorisations sought as appropriate. During the year, no such conflicts arose and no such authorisations were sought.

Board balance and independence

The composition of the Board of Directors and its committees is regularly reviewed to ensure that the balance and mix of skills, independence, knowledge and experience is maintained. The Board considers that the Chairman is independent on appointment and all non-Executive Directors are independent as it pertains to the management of the Company. The continuing independent and objective judgement of the non-Executive Directors has been confirmed by the Board of Directors.

Approval of the financial statements

The financial statements of Unilever Ghana Limited, as identified in the first paragraph, were approved by the Board of Directors on 06 April 2017 and signed on their behalf by

Edward Effah

Director

Director

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF UNILEVER GHANA LIMITED

Report on the Audit of the Financial Statements

Opinion
We have audited the financial statements of Unilever Ghana Limited, which comprise the statement of financial position at 31 December 2016, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, as set out on pages 20 to 58.
In our opinion, these financial statements give a true and fair view of the financial position of Unilever Ghana Limited at 31 December 2016, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies Act, 1963 (Act 179).

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition
(GH¢ 496 million)
Refer to Note 5 to the financial statements.

The key audit matter
Revenue is recognised when the risk and rewards of the underlying products have been transferred to the customer. Revenue should only be recognised when risk and rewards associated with the relevant products have been transferred to distributors.

How the matter was addressed in our audit

We evaluated sales invoices and credit notes issued at either side of the reporting date and assessed whether revenue was recognised in the correct period. We also developed an expectation of the current year revenue balance base on trend analysis, taking into account historical monthly sales and returns information. We then compared the expectation to actual results and ascertained reasons for variances. We also considered the adequacy of the Company's disclosures in respect of revenue.

Existence and Valuation of inventory
(GH¢ 54 million)
Refer to Note 19 to the financial statements.
The key audit matter

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF UNILEVER GHANA LIMITED (CONTINUED)

The Company keeps large number of inventory lines with significant values for the relevant segments. Inventory may not be measured appropriately due to obsolescence or inaccurate unit cost assigned to items with significant values

How the matter was addressed in our audit
We tested controls over periodic inventory count and reconciliation to relevant records. We also observed year end inventory count and agreed results with the Company's records. In addition, we recomputed unit cost used for year end inventory valuation and enquired into identified slow moving inventory and assessed reasonableness of impairment allowance recognised on such inventory.

Other Information
The Directors are responsible for the other information. The other information comprises the information included in the Annual Report and the Directors' Report as required by the Companies Act, 1963 (Act 179). The other information does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements
The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 1963 (Act 179), and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF UNILEVER GHANA LIMITED (CONTINUED)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Section 133 of the Companies Act, 1963 (Act 179)

We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit.
In our opinion, proper books of account have been kept, and the financial position and profit or loss and other comprehensive income are in agreement with the books of account.
The engagement partner on the audit resulting in this independent auditor's report is Anthony K. Sarpong (ICAG/P/1369).

KPMG

FOR AND ON BEHALF OF KPMG:
(ICAG/F/2017/038) CHARTERED ACCOUNTANTS
13 YIYIWA DRIVE, ABELENKPE
P O BOX GP 242 ACCRA

06 APRIL, 2017


Unilever
IGNITE
THE SPARK
WITH IRRESISTIBLY SOFT
FRAGRANT SKIN
LUX
Velvet Touch
For noticeably velvety skin
LUX
Soft Touch
For noticeably soft skin
LUX
Just a little LUX

Statement of financial position as at 31 December

(All amounts are expressed in thousands of Ghana cedis)

	Notes	2016	2015
Assets			
Property, plant and equipment	15a&b	101,066	77,273
Intangible assets	16	1,379	3,792
Investment in subsidiaries	18	10	10
Employee benefits	17a	-	6,671
Total non-current assets		102,455	87,746
Inventories	19	54,280	48,013
Trade and other receivables	24	61,919	50,347
Prepayments	25	18,427	2,657
Related party receivables	32c	133,549	88,673
Current tax asset	14a	-	600
Cash and bank balances	28	9,111	29,214
Total current assets		277,286	219,504
Total assets		379,741	307,250
Equity			
Share capital	21a	1,200	1,200
Capital surplus account	22	204	204
Retained earnings	21b	74,102	62,463
Share deals account	23	81	81
Total equity		75,587	63,948
Non-current liabilities			
Employee benefits obligation	17a	4,048	3,709
Deferred tax liability	14a	6,360	4,229
Total non-current liabilities		10,408	7,938
Current liabiliities			
Bank overdraft	28	5,635	-
Trade and other payables	26	85,743	64,926
Related party payables	32d	195,797	164,260
Dividend payables	20	3,044	3,053
Provisions	29	3,151	3,125
Current tax liability	14a	376	-
Total current liabilities		293,746	235,364
Total liabilities		304,154	243,302
Total equity and liabilities		379,741	307,250

Edward Effah

Director

Director

The notes from pages 24 to 58 are an intergral part of these financial statements.

Statement of comprehensive income for the year ended 31 December

(All amounts are expressed in thousands of Ghana cedis)

	Notes	2016	2015
Revenue	5	496,306	518,731
Cost of sales	7	(346,109)	(370,985)
		----------	----------
Gross profit		150,197	147,746
Distribution expenses	8	(10,554)	(10,390)
Brand & marketing investment	9	(25,902)	(27,083)
Administrative expenses	10	(57,931)	(58,204)
Restructuring costs	29a	(3,275)	(2,447)
Other income	11	1,494	760
		--------	---------
Operating profit		54,029	50,382
Finance income	12	322	73
Finance costs	12	(818)	(2,812)
		---------	---------
Profit before taxation		53,533	47,643
Taxation	14c	(14,484)	(11,933)
		---------	---------
Profit after taxation		39,049	35,710
		---------	---------
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Actuarial loss	17b	(2,676)	(4,569)
Return on planned assets	17b	(537)	280
		---------	---------
Net actuarial loss		(3,213)	(4,289)
Related tax	14a&b	803	934
		---------	---------
Other comprehensive income net of tax		(2,410)	(3,355)
		---------	---------
Total comprehensive income		36,639	32,355
		========	========
Earnings per share for profit attributable to equity holders of the Company			
Basic earnings per share		0.6248	0.5714
Diluted earnings per share		0.6248	0.5714

The notes from pages 24 to 58 are an intergral part of these financial statements.

Statement of cash flows for the year ended 31 December

(All amounts are expressed in thousands of Ghana cedis)

	Notes	2016	2015
Cash flows from operating activities			
Cash generated from operations	27	38,350	67,129
Interest paid	12	(818)	(2,812)
Interest received	12	322	73
Income tax paid	14 a	(10,574)	(11,622)
		-----------	-----------
Net cash generated from operating activities		27,280	52,768
		-----------	-----------
Cash flows from investing activities			
Purchases of property, plant and equipment	15a&b	(30,822)	(20,341)
		----------	----------
Net cash used in investing activities		(30,822)	(20,341)
		----------	----------
Cash flows from financing activities			
Dividend paid	20	(25,009)	(15)
		----------	----------
Net cash used in financing activities		(25,009)	(15)
		----------	----------
Decrease in cash and cash equivalents		(28,551)	32,412
Cash and cash equivalents at beginning of year		29,214	(1,641)
Effect of movement in exchange rate on cash and bank		2,813	(1,557)
		---------	---------
Cash and cash equivalents at end of year	28	3,476	29,214
		========	========

The notes from pages 24 to 58 are an intergral part of these financial statements.

Statement of changes in equity as at 31 December

(All amounts are expressed in thousands of Ghana cedis)

	Share capital	Capital surplus account	Retained earnings	Share deals account	Total equity
Balance at 1 January 2015	1,200	204	30,108	81	31,593
Total comprehensive income					
Profit	-	-	35,710	-	35,710
Other comprehensive income	-	-	(3,355)	-	(3,355)
Total comprehensive income	-	-	32,355	-	32,355
Balance at 31 December 2015	**1,200**	**204**	**62,463**	**81**	63,948
Balance at 1 January 2016	1,200	204	62,463	81	63,948
Total comprehensive income					
Profit	-	-	39,049	-	39,049
Other comprehensive income	-	-	(2,410)	-	(2,410)
Total comprehensive income	-	-	36,639	-	36,639
Transaction with owners of the Company					
Distribution					
Dividend Declared	-	-	(25,000)	-	(25,000)
Total distribution	-	-	(25,000)	-	(25,000)
Balance at 31 December 2016	**1,200**	**204**	**74,102**	**81**	75,587

The notes from pages 24 to 58 are an intergral part of these financial statements.

1. REPORTING ENTITY

Unilever Ghana Limited is registered and domiciled in Ghana. The Company's registered office address is Tema Factory, P.O. Box 721, Tema, Ghana. The Company manufactures and sells consumer products. The Company is listed on the Ghana Stock Exchange. For Companies Act, 1963 (Act 179) reporting purposes, the balance sheet is represented by the statement of financial position and the profit and loss account by the statement of comprehensive income, in these financial statements. The financial statements at and for the year ended 31 December 2016 comprise the separate financial statements of the Company.

2. BASIS OF ACCOUNTING

a. 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).

b. Basis of measurement

The financial statements have been prepared under the historical cost convention, except for the following material items:

- Defined benefit obligations measured at the present value of future benefit to employees, net of the fair value of fund assets.

c. Functional and presentation currency

The financial statements are presented in Ghana cedis (GH¢), which is the Company's functional and presentation currency. All financial information are expressed in thousands of Ghana cedis, unless otherwise indicated.

d. Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in note 34 (Financial risk management).

Assumptions and estimation uncertainties

(i) Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 December 2017, is included in the following notes:

- Note 17: measurement of defined benefit obligation: Key actuarial assumptions.

(ii) Measurements of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The Company regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of an asset or liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in fair value hierarchy based on the inputs used in the valuation techniques as follows:

Measurements of fair values

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset and liability that are not based on observable market data (unobservable inputs).

If inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognised transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in determining fair values is included in note 34, financial instrument – fair values and risk management.

3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented.

a) Basis of consolidation:

i. Subsidiary

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the financial statements from the date on which control commences until the date on which control ceases.

ii. Loss on control

When the Company losses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

iii. Investment in subsidiaries

Investment in subsidiaries are stated at cost less impairment allowance.

b. Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components).

(ii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss, as incurred. Spare parts, stand-by and servicing equipment held by the Company generally are classified as inventories.

However, if major spare parts and stand-by equipment are expected to be used for more than one period or can be used only in connection with an item of property, plant and equipment, then they are classified as property, plant and equipment.

(iii) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each class of an item of property, plant and equipment. The estimated useful lives for the current and comparative periods are as follows:

Leasehold land & buildings	40 years
Plant and machinery	14 years
Computer equipment	5 years
Furniture and fittings	4 years
Office equipment and others	5 years
Moulds & dies	4 years

Depreciation methods, useful lives and residual values are reassessed at each reporting date. Gains and losses on derecognition of property, plant and equipment are determined by comparing proceeds from disposal with the carrying amounts of property, plant and equipment and are recognised in profit or loss.

(iv) Capital work in progress

Property, plant and equipment under construction is measured at initial cost and depreciated from the date the asset is made available for use over its estimated useful life. Assets are transferred from capital work in progress to an appropriate category of property, plant and equipment when commissioned and ready for its intended use.

c. Intangible assets

Software

Software acquired is measured at cost less accumulated amortisation and any accumulated impairment losses. Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Amortisation is recognised in profit or loss on a straight line basis over the estimated useful life of the software from the date it is available for use. The estimated useful life for software is five years. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

d. Leases

i. Determining whether an arrangement contains a lease

At inception of an arrangement, the Company determines whether the arrangement is or contains a lease.
At inception or on reassessment of an arrangement that contains a lease, the Company separates payments and

other consideration required by the arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Company concludes on a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset; subsequently, the liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the Company's incremental borrowing rate.

(ii) Lease assets - Lessee
Assets held by the Company under leases that transfer to the Group substantially all of the risks and rewards of ownership are classified as finance leases. The leased asset is initially measured at an amount equal to the Lower of its fair value and the present value of the minimum lease payments.

Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. Assets held under other leases are classified as operating leases and are not recognized in the Company's statement of financial position.

(iii) Lease payments
Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

e. Inventories
Inventories are measured at the lower of cost and net realisable value using the weighted average cost principle. The cost of inventories includes expenditure incurred in acquiring inventories and bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business, less estimated selling expenses. Inventories are stated less allowance for obsolescence and slow moving items.

f. Financial instruments
The Company classifies non-derivative financial assets into the following categories; loans and receivables and non-derivative financial liabilities into other financial liabilities category.

(i) Non-derivative financial assets and financial liabilities

Recognition and derecognition
The Company initially recognises loans and receivables on the date when they are originated. Other financial liabilities are initially recognised on the trade date when the entity becomes a party to the contractual provisions of the instruments.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial assets are transferred. Any interest in such transferred financial asset that is created or retained by the Company is recognised as a separate assets or liability.
The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position, when and only when, the Company has the legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Non-derivative financial assets-measurement

Loans and receivables comprise cash and bank balances, trade and other receivables and related party receivables. These assets are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

Short-duration receivables with no stated interest rate are measured at their original invoice amount unless the effect of imputing interest would be significant. Where the effect of imputing interest is significant they are measured at amortised cost.

Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents include bank overdrafts that are repayable on demand and forms an integral part of the Company's cash management.

Non-derivative financial liabilities-measurement

Non–derivative financial liabilities are initially measured at fair values less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. Other financial liabilities comprises related party payables, trade and other payables, bank overdrafts and dividend payable.

Short-duration payables with no stated interest rate are measured at their original invoice amount unless the effect of imputing interest would be significant. Where the effect of imputing interest is significant they are measured at amortised cost.

(ii) Share capital (Stated capital)

Ordinary shares

Proceeds from issue of ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

g. Impairment of non-derivative financial assets

i. Non-derivative financial assets

Financial assets not classified as at fair value through profit or loss, including an interest in an equity accounted investee, are assessed at each reporting date to determine whether there is objective evidence of impairment. Objective evidence that financial assets are impaired includes:

- default or delinquency by a debtor;
- restructuring of an amount due to the Company on terms that the Company would not consider otherwise;
- indications that a debtor or issuer will enter bankruptcy;
- adverse changes in the payment status of borrowers or issuers;
- the disappearance of an active market for a security because of financial difficulties; or
- observable data indicating that there is a measurable decrease in the expected cash flows from a Company of financial assets.

Financial assets measured at amortised cost:

The Company considers evidence of impairment for these assets at both an individual asset and a collective level. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified. Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Company uses historical information on the timing of recoveries and the amount of loss incurred, and makes an adjustment if current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss is calculated as the difference between an asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss. Decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

ii. Non-financial assets

The carrying amounts of the Company's non-financial assets other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount.

The recoverable amount is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflect current market assessments of the time value of money and the risk specific to the asset.

h. Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if the Company:

a. has a legally enforceable right to set off the recognised amounts; and
b. intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.
Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on business plans and the reversal of temporary differences. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset only if:
a. the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
b. the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
  (i) the same taxable entity; or
  (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

i. Provisions

Provisions for environmental restoration, restructuring costs and legal claims are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. A provision for restructuring is recognised when the Company has approved a detailed and formal restructuring plan and the restructuring either has commenced or has been announced publicly. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense in profit or loss.

j. Employee benefits

The Company operates various pension schemes. Some of the schemes are generally funded through payments to trustee- administered funds, determined by periodic actuarial calculations. The Company has both defined benefit and contribution plans.

(i) Short term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A provision is recognised for the amount expected to be paid under short-term cash bonus if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. Obligations for contributions to defined contribution schemes are recognised as an expense in profit or loss in periods during which services are rendered by employees.

a. Social security contribution

Under a national pension scheme, the Company contributes 13% of employee's basic salary to the Social Security and National Insurance Trust (SSNIT) for employee pensions. The Company's obligation is limited to the relevant contributions, which have been recognised in the financial statements. The pension liabilities and obligations, however, rest with SSNIT.

b. Tier 3 Pension Fund and savings scheme

The Company has a tier 3 pension fund and savings scheme for staff and management under which the Company contributes 5% and 2.5% respectively to the scheme.

(iii) Defined benefit plan

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of the future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of the economic benefit available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of future economic benefit, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Company determines the net interest expense (Income on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined liability (asset) during the period as a result of contribution and benefit payment. Net interest expense and other expenses relating to defined benefit plans are recognised in profit or loss.

The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iv) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits.Termination benefits are expensed earlier when the Company can no longer withdraw the offer of those benefits and when the Company recognised cost for restructuring . In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(v) Other Long term benefit

Long Service Award accrue to employees based on graduated periods of uninterrupted and dedicated service to the Company. Staff who serve for ten years and above are awarded with cash donations, bundles of aluminum roofing sheets and testimonial. The plan is not funded and the awards accrue over the service life of employees.

The Company's net obligation is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

k. Revenue recognition

Revenue from the sale of goods is measured at the fair value of consideration received or receivable, net of returns, trade discounts, taxes and volume rebates. Revenue is recognised when significant risks and rewards of ownership have been transferred to the buyer, there is no continuing management involvement in the goods, recovery of the consideration is probable, associated costs and possible return of goods can be estimated reliably and the amount of revenue can be measured reliably. Transfer of risks and rewards occurs when the goods are delivered to the customer.

(i) Sale of goods to key distributors and modern trade

The Company manufactures and sells a range of fast moving consumer goods to key distributors and modern trades. Sale of the goods are recognised when the Company has delivered products to the key distributors and mordern trades. Delivery does not occur until the products have been shipped to the specified location, the risk of obsolescence and loss have been transferred to the distributor and either the distributor has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed or the Company has objective evidence that all criteria for acceptance have been satisfied.

l. Finance income and finance costs

Finance income comprises interest income on funds invested or held in bank accounts. Interest income is recognised in profit or loss using the effective interest method.

Finance costs comprise interest expense on borrowings. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

m. Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Foreign exchange gains and losses are presented in profit or loss within other income or other expenses.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to functional currency at exchange rate prevailing at that date. Non monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rate at the date of the transaction.

n. Dividend

Dividend is recognised as a liability in the period in which they are declared by the Directors.

o. Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.The operating segments report are based on product category which is classified as home care products, personal care products and foods products, because they require different technology and marketing strategies.

p. Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares. This excludes ordinary shares purchased by the Company and held as treasury shares.

	2016	2015
Profit attributable to equity holders	39,049	35,710
Weighted average number of ordinary shares in issue (Note 21)	62,500	62,500
Basic earnings per share	0.6248	0.5714
Diluted earnings per share	0.6248	0.5714
	========	========

At the reporting date, the basic earnings per share and the diluted earnings per share were the same because there were no outstanding shares on conversion which could increase the weighted average number of ordinary shares in issue.

4. NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2017 and earlier application is permitted.

Except for those listed below, the other new standards and amendments will not have any impact on the Company's financial statements.

Standard/Interpretation		**Effective date periods beginning on or after**
IAS 7	*Disclosure Initiative (Amendments to IAS 7)*	1 January 2017
IAS 12	*Recognition of Deferred Tax Assets for Unrealised Losses (Amendments to IAS 12)*	1 January 2017
IFRS 9	*Financial Instruments*	1 January 2018
IFRS 15	*Revenue from contracts with customers*	1 January 2018
IFRS 16	*Leases*	1 January 2019

Disclosure Initiative (Amendments to IAS 7)

The amendments provide for disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flow and non-cash changes. This includes providing a reconciliation between the opening and closing balances for liabilities arising from financing activities.

The amendments apply for annual periods beginning on or after 1 January 2017 and early application is permitted. The Company will adopt the standard for the year ending 31 December 2017

Recognition of Deferred Tax Assets for Unrealised Losses (Amendments to IAS 12)

The amendments provide additional guidance on the existence of deductible temporary differences, which depend solely on a comparison of the carrying amount of an asset and its tax base at the end of the reporting period, and are not affected by possible future changes in the carrying amount or expected manner of recovery of the asset.

The amendments also provide additional guidance on the methods used to calculate future taxable profit to establish whether a deferred tax asset can be recognised.

Guidance is provided where an entity may assume that it will recover an asset for more than its carrying amount, provided that there is sufficient evidence that it is probable that the entity will achieve this. Guidance is provided for deductible temporary differences related to unrealised losses that are not assessed separately for recognition. These are assessed on a combined basis, unless a tax law restricts the use of losses to deductions against income of a specific type. The amendments apply for annual periods beginning on or after 1 January 2017 and early application is permitted. The Company will adopt the standard for the year ending 31 December 2017

IFRS 9 Financial Instruments

On 24 July 2014, the IASB issued the final IFRS 9 Financial Instruments Standard, which replaces earlier versions of IFRS 9 and completes the IASB's project to replace IAS 39 Financial Instruments: Recognition and Measurement.

The Company is assessing the potential impact on its financial statements resulting from the application of IFRS 9. Given the nature of the Company's operations, this standard is not expected to have significant impact on the Company's financial statements.

The standard is effective for annual periods beginning on or after 1 January 2018 with retrospective application, early adoption is permitted. The Company will adopt the standard for the year ending 31 December 2018

IFRS 15 Revenue from contracts with customers

This standard replaces IAS 11 Construction Contracts, IAS 18 Revenue, IFRIC 13 Customer Loyalty Programmes, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfer of Assets from Customers and SIC-31 Revenue – Barter of Transactions Involving Advertising Services.

The standard contains a single model that applies to contracts with customers and two approaches to recognising revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised. This new standard will most likely have a significant impact on the Company, which will include a possible change in the timing of when revenue is recognised and the amount of revenue recognised. The Company is currently in the process of performing a more detailed assessment of the impact of this standard on the Company. The standard is effective for annual periods beginning on or after 1 January 2018, with early adoption permitted. The Company will adopt the standard for the year ending 31 December 2018.

IFRS 16 Leases
IFRS 16 was published in January 2016. It sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, ie the customer ('lessee') and the supplier ('lessor'). IFRS 16 replaces the previous leases Standard, IAS 17 Leases, and related Interpretations. IFRS 16 has one model for lessees, which will result in almost all leases being included on the Statement of Financial position. No significant changes have been included for lessors.

The Company is assessing the potential impact on its financial statements resulting from the application of IFRS 16. Given the nature of the Company's operations, this standard is expected to have significant impact on the Company's financial statements. In particular, the recognition of leased vehicles as part of Property, Plant and Equipment on the statement of financial position

The standard is effective for annual periods beginning on or after 1 January 2019, with early adoption permitted only if the entity also adopts IFRS 15. The Company will adopt the standard for the year ending 31 December 2019

5. REVENUE
Revenue is recognised on dispatch of products and acceptance by the customer. Revenue comprises the value of goods invoiced less VAT, discounts and rebates.

	2016	2015
Gross sales value	640,100	662,524
Value added tax/NHIL	(90,144)	(92,193)
Discounts & rebates	(53,650)	(51,600)
	---------	---------
Revenue	496,306	518,731
	=======	=======

	2016	2015
By customer:		
Third parties	464,542	479,477
Revenue Related parties (Note 32b)	31,764	39,254
	---------	---------
	496,306	518,731
	=======	=======

6. PROFIT BEFORE TAX
is stated after charging:

	2016	2015
Staff cost (note 13a & b)	28,508	23,093
Depreciation	6,998	6,104
Auditor's remuneration	234	217
Directors' remuneration (note 13a & b)	7,530	8,232
	======	======

(All amounts are expressed in thousands of Ghana cedis).

7. COST OF SALES

Cost of goods sold comprises raw materials, conversion costs and materials sourcing expenses

	2016	2015
Raw materials & conversion costs	300,637	326,004
Supply Support	3,011	4,406
Foreign exchange losses	2,625	3,427
Trade mark & knowhow fees	14,340	15,028
Depreciation (Note 15a&b)	6,235	4,883
Amortisation of intangible assets (Note 16)	1,024	1,689
Material sourcing expenses	1,968	422
Staff costs (Note 13a)	15,884	14,809
Operating lease expense	385	317
	346,109	370,985

Included in raw materials & conversion costs are damaged and obsolete inventories amounting to GH¢2,026,896 (2015:GH¢1,974,513)

8. DISTRIBUTION EXPENSES

	2016	2015
Inbound distribution expenses	1,512	1,774
Warehouse, storage & handling expenses	2,980	2,012
Outbound distribution expenses	6,062	6,604
	10,554	10,390

9. BRAND & MARKETING INVESTMENT EXPENSES

	2016	2015
Advertising expenses	11,788	10,834
Promotion expenses	12,208	13,787
Merchandising expenses	1,906	2,462
	25,902	27,083

Notes to the financial statements (Continued)

(All amounts are expressed in thousands of Ghana cedis).

10. ADMINISTRATIVE EXPENSES

	2016	2015
Business group fees	5,938	8,953
Market research cost	3,548	4,480
Net exchange loss	-	2,048
Information technology costs	3,842	3,853
Third party service	6,758	5,522
Capability building	255	5,820
Directors' remuneration	7,530	8,232
Professional and legal costs	659	215
Bank charges	595	1,156
Utilities	1,864	118
Repairs and maintenance	949	846
Insurance	578	441
Relocation expenses	92	92
Other primary expenses	8,263	4,071
Depreciation (Note 15a &b)	763	1,221
Amortisation of intangible asset (Note 16)	1,389	724
Staff costs (Note 13b)	12,809	8,443
Auditors' remuneration	234	217
Donation	77	290
Operating lease expense	1,788	1,462
	57,931	58,204

11. OTHER INCOME

	2016	2015
Management Fees	926	760
Sale of scrap	224	-
Net exchange Gain	344	-
	1,494	760

12. FINANCE INCOME AND COST

	2016	2015
Interest on deposits and call	322	73
Interest on bank overdrafts	(818)	(2,812)
	(818)	(2,812)

(All amounts are expressed in thousands of Ghana cedis).

13. STAFF COSTS

Staff costs are charged to cost of sales and administrative expenses as below. The average number of employees at the end of the year was 411 (2015: 417).

13A. Cost of sales

	2016	2015
Wages & salaries to employees	14,422	13,589
Defined contribution scheme	525	431
Social security	937	789
	--------	--------
	15,884	14,809
	======	======

13B. Administrative expenses

	2016	2015
Wages & salaries to employees	20,186	16,252
Defined contribution scheme	536	310
Defined benefit scheme (Note 17b)	(1,709)	(936)
Actuarial gain on long service award (Note 17b)	(246)	(247)
Social security	988	749
Interest on staff loans	399	388
	--------	--------
	20,154	16,516
	======	======

14A. TAX

Current tax	Balance at 1 January	Charge to profit or loss	Payments during the year	2016 Balance at 31 December
Prior to 2013	(3,336)	-	-	(3,336)
2013-2015	2,736	-	(936)	1,800
2016	-	11,550	(9,638)	1,912
	--------	--------	---------	---------
Current Tax	(600)	11,550	(10,574)	376
	======	======	======	=======

The above tax position is subject to agreement with the tax authorities.

Deferred tax	Net Balance at 1 January	Recognised in profit or loss	Recognised in OCI	Net	2016 Balance at 31 December Deferred Tax Liabilities	2016 Balance at 31 December Deferred Tax Asset
Accelerated depreciation	11,436	(4,463)	-	6,973	6,973	-
Provisions including restructuring	(4,428)	3,340	-	(1,088)	-	(1,088)
Revaluation of assets	60	-	-	60	60	-
Employee benefits-2015	(458)	-	-	(458)	-	(458)
Employee benefits	(2,381)	4,057	(803)	873	873	-
	--------	--------	--------	--------	--------	---------
Deferred tax liability	4,229	2,934	(803)	6,360	7,906	(1,546)
	======	======	======	=======	======	=======

(All amounts are expressed in thousands of Ghana cedis).

14B. Tax

Deferred tax	Net Balance at 1 January	Recogn-ised in profit or loss	Recogn-ised in OCI	Net	2015 Balance at 31 December Deferred Tax Liabilities	2015 Balance at 31 December Deferred Tax Asset
Accelerated depreciation	5,164	6,272	-	11,436	11,436	-
Provisions including restructuring	(1,228)	(3,200)	-	(4,428)	-	(4,428)
Revaluation of assets	60	-	-	60	60	-
Employee benefits-2014	(458)	-	-	(458)	-	(458)
Employee benefits	2,250	(3,697)	(934)	(2,381)	-	(2,381)
	-------	-------	-------	-------	-------	-------
Deferred tax liability	5,788	(625)	(934)	4,229	11,496	(7,267)
	======	======	======	=======	======	======

14B. Tax reconciliation

The tax charged on profit before income tax differs from the theoretical amount that would arise using the statutory income tax rate. This is explained as follows:

	2016	2015
Profit before taxation	3,533	47,643
	======	======
Tax calculated at the statutory income tax rate of 25%	13,383	11,911
Tax effect of:		
Disallowable expenses	2,644	(810)
Exempt income	(1,017)	1,576
Tax Incentive	(526)	(119)
	-------	--------
Income tax expense	14,484	12,558
	======	======
Effective tax rate	27%	26%
	======	======

14C. Income tax expense

	2016	2015
Current tax	11,550	12,558
Deferred tax	2,934	(625)
	-------	--------
	14,484	11,933
	======	======

Financial Statements

Notes to the financial statements (Continued)

(All amounts are expressed in thousands of Ghana cedis).

15A. PROPERTY, PLANT AND EQUIPMENT

	Leasehold land & buildings	Plant & Machinery	Computer equipment	Furniture & fittings	Office equipment & others	Moulds & dies	Capital work in progress	Total
Cost								
Balance at 1 January 2015	11,918	36,843	1,361	2,149	4,169	3,720	21,277	81,437
Additions in the year	-	-	1,281	1,378	-	95	17,587	20,341
Capitalisation/(Transfers)	8,937	13,469	-	-	-	-	(22,406)	-
Write-offs	-	(293)	(400)	(51)	-	-	-	(744)
Balance at 31 December 2015	**20,855**	**50,019**	**2,242**	**3,476**	**4,169**	**3,815**	**16,458**	**101,034**
Balance at 1 January 2016	20,855	50,019	2,242	3,476	4,169	3,815	16,458	101,034
Additions in the year	78	2,282	621	-	735	-	27,106	30,822
Capitalisation/(Transfers)	144	6,855	95	-	579	-	(7,673)	-
Write-offs during the year	-	-	(42)	-	-	-	-	(42)
Balance at 31 December 2016	**21,077**	**59,156**	**2,916**	**3,476**	**5,483**	**3,815**	**35,891**	**131,814**
Accumulated depreciation								
Balance at 1 January 2015	1,354	11,276	717	1,419	1,918	1,581	-	18,265
Charge for the year	431	3,125	333	338	1,129	748	-	6,104
Write-offs	-	(205)	(362)	(41)	-	-	-	(608)
Balance at 31 December 2015	**1,785**	**14,196**	**688**	**1,716**	**3,047**	**2,329**	**-**	**23,761**
Balance at 1 January 2016	1,785	14,196	688	1,716	3,047	2,329	-	23,761
Charge for the year	518	3,779	510	256	1,217	718	-	6,998
Write-offs during the year	-	-	(11)	-	-	-	-	(11)
Balance at 31 December 2016	**2,303**	**17,975**	**1,187**	**1,972**	**4,264**	**3,047**	**-**	**30,748**
Carrying amounts								
At 31 December 2015	19,070	35,823	1,554	1,760	1,122	1,486	16,458	77,273
At 31 December 2016	**18,774**	**41,181**	**1,729**	**1,504**	**1,219**	**768**	**35,891**	**101,066**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Notes to the financial statements (Continued)
(All amounts are expressed in thousands of Ghana cedis).

15b. Depreciation has been charged to the statement of comprehensive income as follows:

	2016	2015
Cost of sales (Note 7)	6,235	4,883
Administrative expenses (Note 10)	763	1,221
	--------	--------
	6,998	6,104
	=======	======

There was no charge on the property, plant and equipment of the Company at the reporting date. (2015 : Nil)

15c. Assets written off

2016

	Leasehold land and buildings	Plant and machinery	Computer equipment	Furniture & Fittings	Office equipment & others	Total
Gross book value	-	-	42	-	-	42
Accumulated depreciation	-	-	(11)	-	-	(11)
	--------	--------	--------	--------	--------	--------
Carrying amount	-	-	31	-	-	31
	=======	=======	=======	=======	=======	=======

15d. Assets written off

2015

	Leasehold land and buildings	Plant and machinery	Computer equipment	Furniture & Fittings	Office equipment & others	Total
Gross book value	-	293	400	51	-	744
Accumulated depreciation	-	(205)	(362)	(41)	-	(608)
	--------	--------	--------	--------	--------	--------
Carrying amount	-	88	38	10	-	136
	=======	=======	=======	=======	=======	=======

16. INTANGIBLE ASSETS

	2016	2015
Cost		
Balance at 1 January	12,138	12,138
	--------	--------
Balance at 31 December	12,138	12,138
	--------	--------
Accumulated amortisation		
Balance at 1 January	8,346	5,933
Charge for the year	2,413	2,413
	--------	--------
Balance at 31 December	10,759	8,346
	--------	--------
Carrying Amount at 31 December	1,379	3,792
	=======	=======

(All amounts are expressed in thousands of Ghana cedis).

Intangible assets represent softwares that are used in managing employee information and processing of the Company's business transactions.

The remaining unamortised period is between seven to twelve months

Amortisation has been charged to the statement of comprehensive income as follows:

	2016	2015
Cost of sales (Note 7)	1,024	1,689
Administrative expenses (Note 10)	1,389	724
	-------	-------
	2,413	2,413
	======	======

17. POST EMPLOYMENT BENEFITS

The Company has a defined benefit scheme comprising the following post-employment benefit plans:

(i) Managers Pension Scheme is a funded scheme. It is a defined benefit pension scheme to provide Managers in Work Level 2A and above with regular monthly pension on retirement from service with the Company. Membership is compulsory for eligible employees who are required to sign an undertaking to be bound by the conditions and regulations contained in the scheme's rules. Employees are required to contribute to the scheme.

(ii) Ex-gratia pensions is an unfunded scheme to retired employees of UAC (Africa) Ghana Ltd. These unfunded pensions were granted to bring the total pension (including Social Security) received by retired members from UAC (Africa) Pension Fund to a percentage of final salary for each year of service. For current members of the Managers' Pension Scheme, this arrangement is no longer applicable to them.

(iii) Other Long term Benefits

Long service award is an unfunded scheme to reward staff for their continuous and dedicated service to the Company. Staff who serve for ten years and above are awarded with cash donations, bundles of aluminium, roofing sheets and testimonial. The plan is not funded. The awards vary depending on the number of years served by employees who meet the criteria.

For both the funded and unfunded retirement benefit schemes, a full and independent actuarial valuation was carried out at the end of the year using the projected unit credit method in accordance with IAS 19 revised.

17a. Assumptions

The major assumptions used by the Actuary for the two major schemes as at 31 December 2016 were:

	2016	2015
Discount rate	18.0%	18.0%
Expected return on plan assets	0.0%	25.5%
Salary inflation	20.0%	20.0%
Pension inflation	15.0%	13.5%

(All amounts are expressed in thousands of Ghana cedis).

17a. Post employment benefits

The number of employees covered under the funded benefit scheme is 47 (2015: 47) and covers all managers of the Company.

	2016				2015			
	Funded	Unfunded	Long service award	Total	Funded	Unfunded	Long service award	Total
Changes in liability:								
Balance at 1 January	22,569	2,600	1,109	26,278	18,256	2,284	-	20,540
Service cost			637	637	535	-	1,564	2,099
Interest cost	1,632	435	236	2,303	2,568	303	196	3,067
Actuarial (gain)/loss arising from financial assumptions	-	-	(246)	(246)	197	68	(247)	18
Actuarial (gain)/loss arising from other sources	2,811	(135)	-	2,676	3,820	483	-	4,303
Benefits paid/settlement	(27,012)	(361)	(227)	(27,600)	(2,807)	(538)	(404)	(3,749)
Balance at 31 December	-	2,539	1,509	4,048	22,569	2,600	1,109	26,278
Opening Balance/Service cost								
Interest cost %	7%	17%	0%	9%	14%	13%	0%	15%
Changes in plan assets:								
Balance at 1 January	29,240	-	-	29,240	25,666	-	-	25,666
Expected return on plan asset	4,012	-	-	4,012	6,026	-	-	6,026
Actuarial (gain)/loss	(537)	-	-	(537)	280	-	-	280
Oblgation due (unfunded)	-	361	-	361	-	538	-	538
Actuarial return on plan asset	3,475	361	-	3,836	6,306	538	-	6,844
Employee contribution	-	-	-	-	75	-	-	75
Employer contribution			227	227			404	404
Benefits paid/settlement	(27,012)	(361)	(227)	(27,600)	(2,807)	(538)	(404)	(3,749)
Plan asset transfer (note 24)	(5,703)	-	-	(5,703)	-	-	-	-
Balance at 31 December	-	-	-	-	29,240	-	-	29,240
Asset return	27%	-200%	0%	30%	26%	-200%	0%	28%
Expected return	31%	0%	0%	32%	25%	-	-	25%
Funding level								
Projected benefit obligation	-	(2,539)	(1,509)	(4,048)	(22,569)	(2,600)	(1,109)	(26,278)
Plan assets	-	-	-	-	29,240	-	-	29,240
Net defined benefit asset/(liability)	-	(2,539)	(1,509)	(4,048)	6,671	(2,600)	(1,109)	2,962

During 2016, the Managers Pension Scheme was curtailed and obligations due to employees under the scheme were fully settled. Plan asset due to the Company has been transferred and recognised as other receivables.

(All amounts are expressed in thousands of Ghana cedis).

17b. Post employment benefits

At the reporting date, there were no employees covered under the funded benefit scheme (2015: 47).

	2016				2015			
	Funded	Unfunded	Long service award	Total	Funded	Unfunded	Long service award	Total
Financial Position								
Projected benefit obligation	-	2,539	1,509	4,048	22,569	2,600	1,109	26,278
Plan assets	-	-	-	-	(29,240)	-	-	(29,240)
Net defined obligation/(asset)	-	2,539	1,509	4,048	(6,671)	2,600	1,109	(2,962)
Included in profit or loss								
Service cost less employee contribution	-	-	637	637	460	-	1,564	2,024
Interest cost	1,632	435	236	2,303	2,568	302	196	3,066
Expected return on plan asset	(4,012)	-	-	(4,012)	(6,026)	-	-	(6,026)
Net interest cost less interest & expected return on plan asset	(2,380)	435	236	(1,709)	(3,458)	302	196	(936)
Actuarial (gain)/loss	-	-	(246)	(246)	-	-	(247)	(247)
Amount recognised in profit or loss	(2,380)	435	627	(1,318)	(2,998)	302	1,513	(1,183)
Other comprehensive income (OCI)								
Actuarial (gain)/loss	2,811	(135)	-	2,676	4,017	552	-	4,569
Return on plan assets not in profit or loss	537	-	-	537	(280)	-	-	(280)
Amount recognised in other comprehensive income	3,348	(135)	-	3,213	3,737	552	-	4,289

Reconciliation of statement of financial position

	2016 Funded	2016 Unfunded	2016 Long service award	2016 Total	2015 Funded	2015 Unfunded	2015 Long service award	2015 Total
Opening value	(6,671)	2,600	1,109	(2,962)	(7,410)	2,284	-	(5,126)
Employer contribution	-	(361)	(227)	(588)	-	(538)	(404)	(942)
Amount recognised in profit or loss	(2,380)	435	627	(1,318)	(2,998)	302	1,513	(1,183)
Amount recognised in other Comprehensive income	3,348	(135)	-	3,213	3,737	552	-	4,289
Plan asset transfer (note 24)	5,703	-	-	5,703	-	-	-	-
Net defined obligation/(asset)	-	2,539	1,509	4,048	(6,671)	2,600	1,109	(2,962)

17c. Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Effects in thousands of Ghana cedis	31-Dec-16		31-Dec-15	
	Increase	Decrease	Increase	Decrease
Discount rate (2.5% movement)	187	(208)	715	(1,468)
Salary inflation (2.5% movement)	(46)	43	(473)	62
Future pension growth (2.5% movement)	(349)	(165)	(831)	622

Although the analysis does not take account of the full distribution of cash flow expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

18. INVESTMENT IN SUBSIDIARIES.

	2016	2015
Unilever Ghana Investments Limited	10	10
	----	-----
	10	10
	====	====

Name of subsidiary	Nature of business	% held in 2016 & 2015	Country of incorporation
United Africa Trust Limited	Investment Management	100.00	Ghana
Swanzy Real Estate	Real Estate Development	100.00	Ghana
Unilever Ghana Investments Limited	Holding Company	100.00	Ghana

Investment in subsidiaries - non consolidation

Investments in United Africa Trust Limited and Swanzy Real Estate are less than GH¢1,000 and so do not reflect in Note 18 above. In the opinion of Directors, the result and the financial position of the subsidiaries above have not been consolidated with that of the Company because the subsidiaries did not operate in the year and are considered less significant to Unilever Ghana Limited's financial results and position.

19. INVENTORIES

	2016	2015
Raw and packing material	11,912	13,072
Work in process	3,256	3,497
Finished goods	22,313	17,620
Non-trade stock	4,122	2,731
Goods in transit	12,677	11,093
	-------	--------
	54,280	48,013
	======	======

Movement in impairment allowance for inventories were as follows:

	2016	2015
At 1 January	2,227	1,737
Charge to profit or loss	(955)	490
	------	------
Total impairment allowance	1,272	2,227
	=====	=====

(All amounts are expressed in thousands of Ghana cedis).

No inventories were pledged as security. (2015: Nil).
Raw materials and consumables and changes in work in progress and finished goods included in cost of sales amounted to GH¢ 303,648 (2015: GH¢330,410).

20. DIVIDEND PAYABLE

	2016	2015
Balance at 1 January	3,053	3,068
Dividend declared during the year	25,000	-
Payments during the year	(25,009)	(15)
	---------	--------
Balance at 31 December	3,044	3,053
	=======	======

Payment of dividend is subject to withholding tax at the rate of 8% (2015: 8%) for both resident and non-resident shareholders.

21 (a). Share capital (Stated capital)

	2016 No. of shares of no par value	**Proceeds**	2015 No. of shares of no par value	Proceeds
Authorised shares	100,000,000		100,000,000	
	===========		===========	
Issued shares				
Issued and fully paid	62,500,000	931	62,500,000	931
Transferred from surplus	-	269	-	269
	------------	--------	-------------	--------
	62,500,000	1,200	62,500,000	1,200
	==========	======	==========	======

There is no unpaid liability on any shares and there are no calls or installments unpaid. There are no treasury shares. The holders of ordinary shares are entitled to receive dividend as declared from time to time and entitled to one vote per share at meetings of the Company.

21 (b) Retained earnings (Income surplus)

This represents the residual of cummulative annual results that are available for distribution to shareholders.

22. CAPITAL SURPLUS ACCOUNT

	2016	2015
Balance at 1 January	**204**	204
	------	-----
	204	204
	=====	====

This represents the surplus on property, plant and equipment that was deemed as part of the cost of the related items on the Company's transition to International Financial Reporting Standards.

(All amounts are expressed in thousands of Ghana cedis).

23. SHARE DEALS ACCOUNT

	2016	2015
Balance at 1 January	81	81
	======	======

The share deals account was created in line with section 63 of the Companies Act 1963 (Act 179) to purchase the Company's own shares.

24. TRADE AND OTHER RECEIVABLES

	2016	2015
Trade receivables	42,665	38,820
Impairment allowance	(346)	(346)
	----------	----------
Net trade receivables	42,319	38,474
Amounts due from officers	2,511	1,234
Other receivables	11,386	10,639
Plan asset on settlement	5,703	-
	----------	----------
	61,919	50,347
	========	========

The maximum indebtedness from officers of the Company amounted to GH¢2,511,000 (2015: GH¢ 1,234,000). Plan asset relates to suplus arising from settlement of employee benefit obligation.

Investment in Twifo Oil Palm Plantation (TOPP)

Included in other receivables is an amount of GH¢2,500,000 receivable from the Government of Ghana for the purchase of shares in Twifo Oil Palm Plantaintation (TOPP).

In 2008, the Company bought shares in TOPP valued at GH¢2,500,000 from the Government of Ghana. Subsequent to the acquisition, a law suit was brought against the Company by PS Investment Limited challenging the sale of the Government shares in TOPP to the Company.

In 2012, the Supreme Court gave a ruling to set aside the sale of the shares in TOPP to the Company. Following the Supreme Court ruling TOPP ceased to be a subsidiary and the cost of the investment in TOPP in the books of the Company was reclassified to receivables from the Government of Ghana. Subsequent to the Supreme Court ruling, the case has been taken to Alternative Dispute Resolution (ADR). As at year end the ADR process had not been completed.

In the opinion of the Directors, the full amount is recoverable hence no impairment allowance has been made.

25. PREPAYMENTS

	2016	2015
Prepayment	2,657	4,123
Charge during the year	136,583	650
Payment during the year	(120,813)	(2,116)
	---------	--------
	18,427	2,657
	=======	======

(All amounts are expressed in thousands of Ghana cedis).

26. TRADE AND OTHER PAYABLES

	2016	2015
Trade payables	60,960	26,597
Accrued liabilities	8,270	20,974
Other payables	16,513	17,355
	--------	---------
	85,743	64,926
	=======	=======

27. CASH GENERATED FROM OPERATIONS

	2016	2015
Profit before taxation	53,533	47,643
Depreciation (Note 15)	6,998	6,104
Amortisation of intangible asset (Note 16)	2,413	2,413
Unrealised exchange difference	1,321	(1,057)
Impairment allowance inventories & trade receivables (Note 34c)	(955)	-
Assets write off (Note 15c & 15d)	31	136
Employment benefit and retirement plan expense (Note 17b)	(1,318)	(936)
Increase in inventories	(5,312)	(2,913)
Increase in trade and other receivables	(11,571)	(18,631)
(Increase)/Decrease in prepayment	(15,772)	1,466
Increase in related party receivables	(44,876)	(35,751)
Decrease in trade and other payables	20,819	17,887
Increase in related party payables	31,537	45,532
Increase in provisions	27	1,072
Decrease in employee benefits obligation	979	1,425
Interest charge (Note 12)	818	2,812
Interest income (Note 12)	(322)	(73)
	--------	---------
Cash generated from operations	38,350	67,129
	======	=======

28. CASH AND CASH EQUIVALENTS

	2016	2015
Cash balances	2,235	4,232
Bank balances	6,876	24,982
Cash and bank balances in the statement of financial position	9,111	29,214
Bank overdrafts	(5,635)	-
	---------	--------
Cash and cash equivalents in the statement of cash flows	3,476	29,214
	=======	======

Included in cash and bank balances is an amount of GH¢ 2,235,000 (2015: GH¢ 4,202,260) that is not available for use by the Company.

Bank overdraft facilities

At the reporting date, the Company had approved unsecured overdraft facilities with certain local banks balance amounting to GH¢ 5.6 million (2015: nill) to support working capital needs. Interest is payable at the banks base rates minus a spread. The facilities are scheduled for renewal in 2017.

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Strong enough to restore
very dry skin in 5 days
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light rich
Vaseline
MEN REPAIRING MOISTURE
fast absorbing
Absorbs instantly
to restore dry skin
with micro-droplets of
Vaseline jelly™
light rich

(All amounts are expressed in thousands of Ghana cedis).

29a. Provisions

2016

	Restructuring	Legal	Other	Total
Balance at 1 January	2,447	166	512	3,125
Charge during the year	3,275	660	9,472	13,407
Payments during the year	(4,146)	(103)	(9,132)	(13,381)
	----------	----------	----------	------------
Balance at 31 December	1,576	723	852	3,151
	========	========	========	=========

29b. Provisions

2015

	Restructuring	Legal	Other	Total
Balance at 1 January	81	1,343	629	2,053
Charge during the year	2,447	1,889	652	4,988
Payments during the year	(81)	(3,066)	(769)	(3,916)
	---------	---------	---------	---------
Balance at 31 December	2,447	166	512	3,125
	=======	=======	=======	=======

Restructuring provisions relate to redundancy of some staff as a result of process changes implemented by the Company.

Legal provisions relate to legal suits against the Company for which the outcomes are uncertain.

Other provisions relate to Annual General Meeting expenses, Registrar charges and journalist of the year award sponsor by the Company.

30. CONTINGENCIES

The Company has certain legal cases pending before the courts with a potential liability of GH¢723,000 (2015: GHc166,000). In the opinion of the Directors no loss is anticipated beyond the provision already made in the financial statements.

31. COMMITMENTS

Total capital expenditure commitments at the reporting date were as follows:

	2016	2015
Property, plant & equipment contracted	6,555	1,507
	======	======

32. RELATED PARTY TRANSACTIONS

The Company is owned and controlled by Unilever Overseas Holding Limited. It is related to other Unilever operations across the world by virtue of common ownership by Unilever Overseas Holding Limited.

(All amounts are expressed in thousands of Ghana cedis)

32. Related party transactions - (Cont'd)

a. Purchases of goods & services

	2016	2015
Unilever Market Development - South Africa	33	2,370
Unilever Phillippines	1,342	1,967
Unilever Nigeria PLC	35,886	20,509
Unilever Cote d'Ivoire	31,070	6,631
Unilever Gulf	5,191	2,809
Unilever Vietnam	24,226	46,401
Unilever Mashreq	5,442	4,572
Unilever India	-	299
Unilever UK	84,667	496
Unilever South Africa (Pty) Limited	1,949	-
Unilever Supply Chain Company AG	3,034	-
	192,840	86,054

b. Sales of goods & services

	2016	2015
Unilever Nigeria PLC	31,039	38,088
Unilever Cote d'Ivoire	725	1,166
	31,764	39,254

The following are balances due from and to related parties at year end.

c. Related party receivables

	2016	2015
Unilever Nigeria PLC	119,826	74,724
Unilever Cote d'Ivoire	13,449	13,949
Unilever Kenya	5	
Unilever South Africa	269	
	133,549	88,673

d. Related party payables

	2016	2015
Unilever UK	84,667	66,738
Unilever South Africa (Party) Limited	1,949	765
Unilever Nigeria PLC	35,886	40,572
Unilever N. V	705	3,434
Unilever Cote d'Ivoire	31,070	23,221
Unilever Gulf	5,191	3,758
Unilever Asia Private Limited	406	223
Unilever Vietnam	24,226	14,477
Unilever Mashreq	5,442	111
Unilever Philippines	1,342	2,067
Other related parties	4,913	8,894
	195,797	164,260

(All amounts are expressed in thousands of Ghana cedis)

33. KEY MANAGEMENT PERSONNEL COMPENSATION

	2016	2015
Executive Directors	7,214	7,078
Non-Executive Directors	185	159
	---------	---------
Short term employee benefits	7,399	7,237
	---------	---------
Executive Directors	131	996
Non-Executive Directors	-	2,083
	---------	---------
Other long term employee benefits	131	3,079
	---------	---------
Total employee benefits	7,530	10,316
	=======	=======

34. FINANCIAL INSTRUMENT – FAIR VALUES AND RISK MANAGEMENT

a. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount		
2016	**Loans & receivables**	**Other financial liabilities**	**Total**
Financial assets not measured at fair value			
Trade and other receivables (Note 24)	**61,919**	**-**	**61,919**
Related party receivables (Note 32c)	**133,549**	**-**	**133,549**
Cash and bank balances (Note 28)	**9,111**	**-**	**9,111**
	---------	---------	----------
	204,579	**-**	**204,579**
	========	========	========
Financial liabilities not measured at fair value			
Trade and other payables (Note 26)	**-**	**85,743**	**85,743**
Related party payables (Note 32d)	**-**	**195,797**	**195,797**
Dividend payable (Note 20)	**-**	**3,044**	**3,044**
Bank overdraft (Note 28)	**-**	**5,635**	**5,635**
	---------	---------	----------
	-	**290,219**	**290,219**
	========	========	========

(All amounts are expressed in thousands of Ghana cedis)

2015

Financial assets not measured at fair value	receivables	Loans &Other financial liabilities	Total
Trade and other receivables (Note 24)	50,347	-	50,347
Amounts due from related parties (Note 32c)	88,673	-	88,673
Cash and bank balances (Note 28)	29,214	-	29,214
	---------	---------	---------
	168,234	-	168,234
	=======	=======	=======
Financial liabilities not measured at fair value			
Trade and other payables	-	64,926	64,926
Related party payables	-	164,260	164,260
Dividend payables	-	3,053	3,053
Bank overdraft	---------	---------	---------
	-	232,239	232,239
	=======	=======	=======

Value added tax (VAT) and withholding taxes that are not financial liabilities (GH¢ 3,774,546) and advance payment that are not financial asset(GH¢ 4,065,576) have not been included in trade and other receivables as well as trade and other payables.

b. Risk management

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. Risk management is carried out by a Treasury department under policies approved by the Board of Directors and the parent Company, Unilever Overseas Holding Ltd.

(i) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(ii) Foreign exchange risk

It is the risk of adverse movements in exchange rates which leads the Company to experience actual or balance sheet losses. The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United States Dollar (US$), Euro (£), British pound (GBP) and South African Rand (ZAR). Foreign exchange risk arises from recognised assets and liabilties denominated in a currency that is not the entity's functional currency.

Currency exposure arising from liabilities denominated in foreign currencies is managed primarily through the holding of bank balances in the relevant foreign currencies. Exposure for monetary assets and liabilities denominated in foreign currencies is kept at an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short term inbalances.

(All amounts are expressed in thousands of Ghana cedis)

The Company's exposure to foreign currency risk was as follows, based on notional amounts:

	2016			
	USD	**EURO**	**GBP**	**ZAR**
Bank balances	1,021	487	55	189
Related party receivables	28,215	2,780	-	-
Trade payables	(1,451)	(32)	(7)	(356.00)
Related party payables	(17,001)	(7,857)	(164)	(5,386)
	----------	----------	----------	----------
Net exposure	10,784	(4,622)	(116)	(5,553)
	========	========	========	========

	2015			
	USD	**EURO**	**GBP**	**ZAR**
Bank balances	3,482	1,545	87	432
Related party receivables	20,204	2,843	-	-
Trade payables	(1,618)	(632)	-2	(304)
Related party payables	(16,676)	(8,030)	(25)	(3,157)
	---------	---------	---------	---------
Net exposure	5,392	(4,274)	60	(3,029)
	=======	=======	=======	=======

The following significant exchange rates applied during the year

	Average rate		Reporting rate	
Cedis	**2016**	2015	**2016**	2015
USD 1	3.99	3.83	4.29	3.80
EUR 1	4.47	4.22	4.49	4.15
GBP 1	5.30	5.84	5.24	5.64
ZAR 1	0.27	0.30	0.31	0.24

Sensitivity analysis on currency risks

The following table shows the effect of a strengthening or weakening of the GH¢ against all other currencies on the Company's profit or loss and equity. This sensitivity analysis indicates the potential impact on profit or loss and equity based on the foreign currency exposures recorded at 31 December (see "foreign exhange risk") and it does not represent actual or future gains or losses. The sensitivity analysis is based on the percentage difference between the closing exchange rate and the average exchange rate per currency recorded in the course of the respective financial year.

(All amounts are expressed in thousands of Ghana cedis)

A strengthening/weakening of the GH¢, by the rates shown in the table, against the following currencies at 31 December would have increased/decreased equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

As of 31 December	2016			2015		
Currency	% Change	Profit or loss impact: Strengthening GH¢	Profit or loss impact: Weakening GH¢	% Change	Profit or loss impact: Strengthening GH¢	Profit or loss impact: Weakening GH¢
USD	±7%	(3,238)	3,238	± 1%	(207)	207
EUR	±2%	(416)	416	± 2%	(355)	355
GBP	±2%	12	(12)	± 3%	10	(10)
ZAR	±15%	263	263	± 20%	148	148

(iii) Interest rate risk

This is the risk of a company's profit being adversely affected by movement in interest rates. The Company's only interest bearing financial instruments are bank overdraft, which is at variable rates. The Company regularly monitors financing options available to ensure optimum interest rates are obtained.

Variable rate instrument	**2016**	2015
Bank overdraft	5,635	-
	========	========

Variable rate instrument	**2016**	
	200bp Increase	200bp Decrease
Bank overdraft	95	(95)
	========	========

Variable rate instrument	2015	
	200bp Increase	200bp Decrease
Bank overdraft	-	-
	========	========

(All amounts are expressed in thousands of Ghana cedis)

c. Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from trade and other receivables

(i)Trade and other receivables

The Company does not have any significant concentrations of credit risk. The credit controller assesses the credit quality of each customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board. The utilisation of credit limits is regularly monitored. The Company's maximum exposure to credit risk at 31 December 2016 and 2015 is the same as the trade and other receivables in the statement of financial position. There is no off - balance sheet credit risk exposure. No collateral is held for any of the above assets. The Company does not grade the credit quality of receivables. All receivables that are neither past due nor impaired are within their approved credit limits, and no receivables have had their terms renegotiated. The maximum exposure to credit risk at 31 December 2016 was as follows:

	2016	2015
Trade and other receivables (Note 24)	61,919	50,347
Related party receivables (Note 32c)	133,549	88,673
Cash and bank balances (Note 28)	6,876	24,982
	---------	---------
	202,344	164,002
	=======	=======

Trade and other receivavbles:	**2016**	2015
Key Distributors	37,970	34,883
Modern trade	2,721	3,481
Institutions and companies	18,717	10,749
Amount due from officers	2,511	1,234
	--------	--------
	61,919	50,347
	======	======

Impairments analysis of trade and other receivables:	**2016**	2015
Neither past due nor impaired	50,314	32,970
Past due but not impaired	11,605	17,377
Past due and impaired	346	346
	--------	--------
Total	62,265	50,693
Impairment allowance	(346)	(346)
	--------	--------
Net carrying amount	61,919	50,347
	======	======

At 31 December 2016, the impairment loss of GH¢ 346,000 (2015: GH¢ 346,000) related to customers whose balances where outstanding over 180 days and some debts that were specifically impaired. The Company believes that the unimpaired amount that are past due are still collectible in full base on historic payment behaviour.

(All amounts are expressed in thousands of Ghana cedis)

Movements in impairment allowance for trade and other receivables were as follows:

	2016	2015
At 1 January	346	346
Charge	-	-
	-------	------
At 31 December	346	346
	=====	=====

(ii) Related party receivables

The Company's exposure to credit risk in respect of the amounts due from related parties is minimised. The Company has transacted business with related parties over the years and there has been no defaults in payment of outstanding debts.

Cash and bank balances

The Company held cash and bank balances of GH¢ 9.1 million at 31 December 2016 (2015: GH¢29.2 million) which represents its maximum exposure. The bank balances are held with the banks regulated by the Central Bank.

c. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligation associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company manages liquidity risk by maintaining adequate cash reserves and calling on short term borrowing and funding from related parties. Prudent liquidity risk management include maintaining sufficient cash balances, and the availability of funding from an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, the finance department maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity reserve on the basis of expected cash flow.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant. Since discounting is not applied to any of these disclosed amounts, the amounts per the table can be reconciled to the amounts disclosed in the statement of financial position.

The Company's exposure to foreign currency risk was as follows:

		Contractual cashflow	
2016 Non-derivative financial liabilities	Carrying amount	6 months or less	6 -12 months
Trade and other payables (Note 26)	85,743	85,743	-
Related party payables (Note 32d)	195,797	-	195,797
Dividend payables (Note 20)	3,044	3,044	-
Bank overdraft (Note 28)	5,635	5,635	-
	----------	----------	----------
	290,219	94,422	195,797
	========	========	========

2015		Contractual cashflow	
Non-derivative financial liabilities	Carrying amount	Total	6 months or less
Trade and other payables (Note 26)	64,926	64,926	64,926
Related party payables (Note 32d)	164,260	164,260	164,260
Dividend payables (Note 20)	3,053	3,053	3,053
	----------	----------	----------
	232,239	232,239	232,239
	========	========	========

e. Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may limit the amount of dividends paid to shareholders, issue new shares, or sell assets to reduce debt. The Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as equity. The Company's adjusted net debts to equity at 31 December were as follows:

	2016	2015
Total liabilities	304,154	243,302
Less: cash and cash equivalents (Note 28)	(9,111)	(29,214)
	----------	----------
Net debt	295,043	214,088
Total equity	75,587	63,948
	----------	----------
Net debt to adjusted equity ratio	3.9	3.3
	========	========

There was no change to management's approach to capital management during the year. There are no externally imposed capital requirements.

35. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Leadership team that are used to make strategic decisions. The Leadership team considers the business from a product perspective. The accounting policies of the operating segments are the same. The Company accounts for intersegment sales and transfers as if the sales or transfers were to third parties, i.e. at current market prices. The leadership team assesses the performance of the operating segments based on a measure of net profit .The Company's reporting segments are based on products, namely Foods, Home Care and Personal Care. Under the Foods division are Spreads, Tea & Beverages, Savoury, and Health & Wellness. The Home Care division comprises the Laundry and Household care categories. The Personal Care division has the Skin Cleansing, Skin Care, Oral and Deodorant categories.

Costs relating to segments have been allocated on the following basis:

Costs such as capital are directly charged to products whenever this can be done. For instance finished goods stock information is normally available by product.

A simple allocation rule is used in allocating costs which cannot be directly charged to product categories.

(All amounts are expressed in thousands of Ghana cedis)

The segment information provided to the Executive Committee for the reportable segments for the year ended 31 December 2016 and 2015 are as follows:

Analysis by product divisions

Company

	Foods		Home Care		Personal Care		Total	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015
Revenues	62,844	101,844	181,786	181,594	251,676	235,293	496,306	518,731
Cost of Sales	(39,342)	(82,692)	(153,280)	(143,479)	(153,487)	(144,814)	(346,109)	(370,985)
Distribution Cost	(1,346)	(3,655)	(3,795)	(3,884)	(5,413)	(2,851)	(10,554)	(10,390)
Brand & marketing investment	(3,907)	(6,230)	(7,121)	(6,696)	(14,874)	(14,157)	(25,902)	(27,083)
Administration expenses	(7,988)	(8,245)	(18,209)	(21,743)	(31,734)	(28,215)	(57,931)	(58,203)
Restructuring expenses	(493)	(297)	(1,069)	(900)	(1,713)	(1,251)	(3,275)	(2,448)
Other income	190	79	547	276	757	405	1,494	760
	-------	-------	-------	-------	-------	-------	-------	-------
Operating profit	9,958	804	(1,141)	5,168	45,212	44,410	54,029	50,382
Finance income	-	-	-	-	-	-	322	73
Finance costs	-	-	-	-	-	-	(818)	(2,812)
	-------	-------	-------	-------	-------	-------	-------	-------
Profit before tax	9,958	-	(1,141)	-	45,212	-	53,533	47,643
Taxation	-	-	-	-	-	-	(14,484)	(11,933)
	-------	-------	-------	-------	-------	-------	-------	-------
Profit/(loss) for the year	9,958	-	(1,141)	-	45,212	-	39,049	35,710
	======	======	======	======	======	======	======	======

	Foods		Home Care		Personal Care		Total	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015
Property, plant & equipment and Intangible asset	**31,433**	34,335	**18,027**	15,066	**45,570**	26,191	**95,030**	75,592

Reconciliation of information on reportable segment

	Assets	
	2016	**2015**
Consolidated total assets	95,030	75,592
Unallocated amounts	7,415	5,473
	----------	----------
Total assets for reportable entities	102,445	81,065
	========	========

Geographical information

	Revenues	
	2016	2015
In Ghana	464,542	479,477
Outside Ghana	31,764	39,254
	----------	----------
	496,306	518,731
	========	========

No individual customer contributed 10% or more to revenue. Segment revenue is based on the geographical location of customers, whilst segment asset is based on the geographical location of assets.

Other information - Analysis of Shareholding

NUMBER OF SHAREHOLDERS

The Company had 11, 678 ordinary shareholders at 31 December 2016 with equal voting rights distributed as follows:

Holding	Number of holders	Holders %	No. of shares	% of Holdings
1 - 1,000	10,546	4.72	2,931,480	5%
1,001 - 5,000	953	3.31	2,027,798	3%
5,001 - 10,000	99	1.14	734,243	1%
10,001 and over	80	90.83	56,806,479	91%
	---------	---------	-------------	------
	11,678	100.00	62,500,000	100%
	=======	=======	===========	====

DIRECTORS' SHAREHOLDING

The Directors named below held the following number of shares in the Company at 31 December 2016.

Mr. Charles Alexander Cofie	2,000
Mr. Joseph Nee-Amahtey Hyde	1,500
Ishmael Evans Yamson & Co	4,554
	=======

20 LARGEST SHAREHOLDERS AT 31ST DECEMBER 2016

	SHAREHOLDERS	NUMBER OF SHARES	% HOLDING
1	UNILEVER OVERSEAS HOLDING LTD	26,600,045	42.56
2	UAC INTERNATIONAL LIMITED	14,999,955	24.00
3	SCGN/HONGKONG SHANGHAI ARISAG A.C.F	7,014,831	11.22
4	SOCIAL SECURITY & NATIONAL INS. TRUST	3,300,332	5.28
5	SCGN/SSB & TRUST AS CUSTODIAN FOR WASATCH FRONTIER	856,600	1.37
6	STD NOMS TVL PTY/BNYM/FLORIDA	414,644	0.66
7	SCBN/SS LDN C/O SSB AND TRUST CO	368,441	0.59
8	SCGN/JPMC BANK INVESTMENT EMERGING MKTS C/O	250,000	0.40
9	SCGN/SSB EATON VANCE TAX MANGED	249,000	0.40
10	SCBN/SCBM RE STANDARD BANK	233,900	0.37
11	SCGN/CITIBANK HONG KONG S/A RE CFSI	200,608	0.32
12	SCBN/SS LOND C/O SSB BOST RUSSELL	191,200	0.31
13	SCBN/ELAC POLICY HOLDERS FUND	180,000	0.29
14	SCBN/STATE STREET LOND C/O SSB BOST RE RUSSEL INST	146,000	0.23
15	SCGN/SSB & T AS CUS FOR BMO LLOYD	90,900	0.15
16	SCGN/SSM C/O SSB & T CPY FOR UNI-INV GESELLS	89,000	0.14
17	THE ESTATE OF LATE REXFORD KWASI OBENG	75,000	0.12
18	RAINBOW FUND L.P	72,600	0.12
19	SCGN/SSM C/O SSB & T CPY FOR UNI-INV GESELLS	65,530	0.10
20	SCGN/JP MORGAN CHASE DUET VICTORIE	60,010	0.10
		------------	------
		55,458,596	88.73
		==========	=====

Five year financial summary of the Company

(All amounts are expressed in thousands of Ghana cedis)

Financial Position as at 31 December

Employments of Funds	2012	2013	2014	2015	**2016**
Property, plant and equipment	40,973	55,169	63,172	77,273	101,066
Intangible assets	10,964	8,617	6,205	3,792	1,379
Employee benefits	3,915	6,881	7,410	6,671	-
Investment in subsidiaries	10	10	10	10	10
Current assets	97,850	121,446	148,411	219,504	277,286
Total assets	153,712	192,123	225,208	307,250	379,741
Employment of Funds					
Total equity	31,768	32,629	31,593	63,948	75,587
Deferred income tax	4,166	6,327	5,788	4,229	6,360
Employee benefit obligation	2,448	2,247	2,284	3,709	4,048
Current liabilities	115,330	150,920	185,543	235,364	283,746
Total liabilities and total equity	153,712	192,123	225,208	307,250	379,741
Capital expenditure	25,206	18,304	13,515	20,341	30,822
Depreciation and amortisation	3,697	6,160	7,307	8,517	9,411
Revenue	282,138	323,407	410,450	518,731	496,306
Profit after tax	16,082	14,073	(710)	35,710	39,049
Final dividend declared	(30,000)	(16,000)		(25,000)	-
Profit/(loss) retained in the year	(13,918)	(1,927)	(710)	10,710	39,049

Unclaimed dividends and share certificates

Our records show that some dividend warrants have not been presented to the bank for payment while others have been returned to the registrar's office unclaimed. It is in the interest of all affected shareholders to contact.

either:

The Company Secretary
Unilever Ghana Limited
P.O. Box 721,
Tema

or:

The Registrars
Universal Merchant Bank Limited
123 Kwame Nkurmah Avenue
Sethi Plaza, Adabraka, Accra.
P.O. Box 401,
Accra, Ghana.

Other disclosures

Existence of Succession Plan

Unilever Ghana has in place internal and external succession plans for all key roles. Succession plans are built based on readiness status (ready in less than 1 year, ready in 1 - 3 years, ready in 3 - 5 years), job experience and performance. The criteria used is:

1. Minimum three (3) successors for each key role.
2. 50% of mapped candidates should be females.
3. Minimum one (1) candidate is ready now.

This ensures we have a ready pool of talent to fill vacant positions and thus reduces turnaround time for recruitments. This ultimately results in minimal business disruptions when a role becomes vacant.

Training / Courses for Leadership Team members

During the year the leadership team attended the following courses.

Unilever leadership development programme:

This is a world class, senior leadership development experience centred on understanding the concept of authentic, purpose led leadership.
The outcome is an exceptionally powerful and important personal development plan, supported by coaching/ mentoring by Unilever executives.

Excelerator programme for senior managers:

This is aimed at accelerating development of individuals through a holistic approach with focus on assessment and self-awareness, individual development planning, leadership, behavourial capabilities, business acumen, cross functional perspectives and network building.

Other courses include: Hope in the midst of crisis, Financial modeling and advance excel and Gold for senior managers.


Unilever
NEW Geisha with honey, specially
made to LAST LONGER
Geisha
Geisha
LONG LASTING SOAP
aloe vera & honey
Family Bathing Bar

Proxy Form

Serial No.

ANNUAL GENERAL MEETING TO BE HELD at 11.00 a.m. Wednesday, 24th May, 2017 at The National Theatre, Accra.

I/We ....
(Insert Full Name)

of...
(Insert Full Address)

....
Being a member(s) of Unilever Ghana Limited, hereby appoint

....
(Insert Full Address)

....
or failing him the Chairman of the Meeting as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of that Company to be held on Wednesday 24th May, 2017 and at any and every adjournment thereof.

Dated this .... day of May, 2017

For Company's Use	No. of shares	
RESOLUTION	**FOR**	**AGAINST**
To declare a Dividend		
To re-elect Mr. Edward Effah as a Director		
To re-elect Mr. Ziobeieton Yeo as a Director		
To re-elect Mrs. Gladys Amoah as a Director		
To re-elect Mr. Joseph Zilare Amuna as a Director		
To re-elect Mrs. Edith Dankwa as a Director		
To re-elect Mr. Alfred Yaw Oduro Nsarkoh as a Director		
To re-elect Mrs. Angela Peasah as a Director		
To re-elect Mrs. Adesola Sotande-Peters as a Director		
To re-elect Mr. Phillip Odotei Sowah as a Director		
To approve the terms of appointment of Mrs. Gladys Amoah as a Manager		
To approve the terms of appointment of Mr. Joseph Zilare Amuna as a Manager		
To approve the terms of appointment of Mr. Ziobeieton Yeo as a Manager		
To approve Directors' Fees		
To authorise the Directors to fix the Remuneration of the Auditor.		

Please indicate with an "X" in the appropriate square how you wish your votes to be cast on the resolution referred to above. Unless otherwise instructed the proxy will vote or abstain from voting at his discretion.

Shareholder's signature: .... *(before posting the above form, please tear off this part and retain it)*

THIS PROXY FORM SHOULD NOT BE COMPLETED AND SENT TO THE REGISTRARS IF THE MEMBER WILL BE ATTENDING THE MEETING

NOTES
(1) In the case of joint holder, each should sign.
(2) If executed by a Corporation, the proxy form should bear its Common Seal or be signed on its behalf by a Director
(3) Please sign the above proxy form and post it so as to reach the address shown overleaf not later than 11.00 a.m. on 22nd May 2017.

Third fold here

please fix
stamp

Second fold here

The Registrars
Universal Merchant Bank Limited
123 Kwame Nkrumah Avenue
Sethi Plaza, Adabraka
P. O. Box 401
Accra, Ghana

First fold here

Fourth fold here

BURST AFTER BURST OF FRESHNESS


Unilever
KEY
SOAP
Great Value
through the years
...still Amansan Boafo

UNILEVER GHANA LIMITED

Unilever Head Office and Factory
P. O. Box 721 Tema, Ghana.
www.unileverghana.com

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F +0302 (0)20 7822 5951

For further information on our social, economic and environmental performance, please visit our website

WWW.UNILEVER.COM