

UNILEVER GHANA PLC

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2021.

Financial Highlights

(All amounts are expressed in thousands of Ghana Cedis)

	2021	2020
Revenue	150,649	85,183
Operating Profit/(Loss)	(7,554)	(2,930)
Profit/(Loss) before taxation	(7,783)	(5,234)
Profit/ (Loss) after taxation	(7,783)	(4,759)
Operating profit/(loss) margin	-5.01%	-3.44%
Earnings per share -GHs	(0.4981)	(0.3046)

FINANCIAL PERFORMANCE

Revenue for the period, Q1 2021, was GHs150.6 million versus same period in 2020 of GHs85.2m, 77% year on year growth. The revenue performance is mainly attributed to increase in sales volume resulting from increased investment in brand activities and improvements in route to market operations.

Operating loss for the quarter was GHs (7.8) million compared to GHs (4.8) million same time last year, mainly due to high commodity prices in the first quarter of 2021.

OUTLOOK FOR THE YEAR

Management is optimistic about delivering its revenue target for the year and has put in place measures to reduce operational cost and improve profitability.

Unilever Ghana Plc

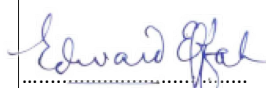
Unaudited Statement of Comprehensive income for the period ended 31st March, 2021 (All amounts are expressed in thousands of Ghana Cedis)		
	2021	2020
Revenue	150,649	85,183
Cost of Sales	(133,300)	(70,353)
Gross Profit	17,350	14,831
Distribution Expenses	(4,940)	(4,064)
Brand & Marketing Invest Expenses	(8,917)	(4,923)
Admin Expenses	(11,059)	(10,162)
Restructuring costs	(695)	-
Impairment on trade receivables	(1,840)	-
Other income	2,547	1,388
Operating Profit (loss)	(7,554)	(2,930)
Finance income	36	34
Finance costs	(265)	(2,338)
Profit (loss) before taxation	(7,783)	(5,234)
Taxation	-	475
Profit/ (loss) after taxation	(7,783)	(4,759)
Other Comprehensive income		
Actuarial Gain	-	-
Total Comprehensive income for the year	(7,783)	(4,759)
Earnings per share for profit/ (loss) attributable to the equity holders of the company		
Basic Earnings per share	(0.4981)	(0.3046)

Unaudited Statement of financial position as at 31st March, 2021

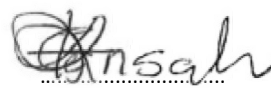
(All amounts are expressed in thousands of Ghana Cedis)

	2021	2020
Non-current assets		
Property, plant and equipment	131,997	139,399
Intangible assets	-	-
Right of use assets	11,190	14,858
Investments in subsidiaries	10	10
Deferred Tax asset	24,538	47,922
Total non-current assets	167,736	202,189
Current assets		
Inventories	95,853	104,305
Trade and other receivables	25,918	65,539
Prepayments	4,509	6,433
Related party receivables	23,078	27,953
Current tax	13,902	10,263
Cash and cash equivalents	7,299	11,642
Total current assets	170,559	226,135
Total assets	338,295	428,324
Equity		
Share capital	1,200	1,200
Capital surplus	204	204
Share deals	81	81
Retained earnings	25,531	78,706
Total equity	27,017	80,191
Non-current liabilities		
Employee benefit obligation	3,626	4,112
Long term lease liability	129	2,524
Total non-current liabilities	3,756	6,636
Current liabilities		
Bank overdraft	2,697	48,860
Trade and other payables	116,018	57,114
Related party payables	149,017	198,008
Dividend payables	33,828	33,828
Short term lease liabilities	1,041	1,796
Provisions	4,921	1,890
Total current liabilities	307,523	341,496
Total liabilities	311,278	348,132
Total equity and liabilities	338,295	428,324

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



 Director



 Director

Unaudited Statement of cash flows for the period ended 31st March, 2021

(All amounts are expressed in thousands of Ghana Cedis)

	2021	2020
Cash flows from operating activities		
Cash generated from operations	6,649	22,586
Interest paid	(265)	(2,338)
Interest received	36	34
Tax paid	-	-
	-----	-----
Net cash generated from operating activities	6,420	20,282
	-----	-----
Cash flows from investing activities		
Purchases of property, plant and equipment	(533)	(3,174)
	-----	-----
Net cash used in investing activities	(533)	(3,174)
	-----	-----
Cash flows from financing activities		
Payment of lease liability	(340)	(340)
	-----	-----
Net cash used in financing activities	(340)	(340)
	-----	-----
Increase in cash and cash equivalents	5,547	16,767
Cash and cash equivalents at beginning	(945)	(53,345)
Effect of movement in exchange rate on cash and bank		(641)
	-----	-----
Cash and cash equivalents at end	4,602	(37,219)
	=====	=====

UNILEVER GHANA PLC
Statement of changes in equity for the period ended 31st March, 2021

(All amounts are expressed in thousands of Ghana Cedis)

	Share Capital	Capital Surplus	Retained Earnings	Share Deals	Total Equity
Balance at 1 Jan. 2021	1,200	204	33,314	81	34,799
Total Comprehensive Income (Loss) for the period			(7,783)		(7,783)
Balance at 31 March 2021	1,200	204	25,531	81	27,017
Balance at 1 Jan. 2020	1,200	204	83,465	81	84,950
Total Comprehensive Income (Loss) for the period			(4,758)		(4,758)
Balance at 31 March 2020	1,200	204	78,707	81	80,192

Notes to the Financial Statements

1a. BASIS OF ACCOUNTING

The financial statements have been prepared using the same accounting policies as in the published 2020 Annual Report and Financial Statement

1b. Statement of Compliance

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

1c. Basis of Measurement

The financial statement has been prepared under the historical cost convention