



**Unilever Nigeria Plc**  
**Unaudited Interim Financial Statements**  
**For the Three Months ended 31 March 2015**

<b>Contents</b>	<b>Page</b>
- Income statement	2
- Statement of other comprehensive income	3
- Statement of financial position	4 - 5
- Statement of changes in equity	6
- Statement of cash flows	7
- Notes to the financial statements	8

**Income Statement**  
**For three months ended 31 March 2015**

	Note	2015 N'000	2014 N'000
Revenue	6	14,910,995	13,834,150
Cost of sales		<u>(9,849,240)</u>	<u>(8,585,970)</u>
<b>Gross profit</b>		5,061,755	5,248,180
Selling and distribution expenses		(619,174)	(640,875)
Marketing and administrative expenses	7	(2,871,290)	(3,183,884)
Other income/(expenses)		<u>50,690</u>	<u>4,672</u>
<b>Operating profit</b>		1,621,981	1,428,093
Finance income		60,670	43,298
Finance costs		<u>(817,909)</u>	<u>(381,597)</u>
<b>Profit before taxation</b>		864,742	1,089,794
Taxation	8	<u>(274,294)</u>	<u>(339,165)</u>
<b>Profit for the period</b>		<u><u>590,448</u></u>	<u><u>750,629</u></u>
<b>Attributable to:</b>			
Equity holders		<u><u>590,448</u></u>	<u><u>750,629</u></u>
<b>Earnings per share for profit attributable to equity holders:</b>			
Basic and diluted earnings per share (Naira)	12	<u><u>0.16</u></u>	<u><u>0.20</u></u>

The notes on pages 8 to 16 form an integral part of these financial statements.

**Statement of Other Comprehensive Income  
For three months ended 31 March 2015**

	Note	2014 N'000	2013 N'000
<b>Items that will not be reclassified to income statement:</b>			
Remeasurement on post employment benefit obligations		-	-
Tax effect		<u>-</u>	<u>-</u>
<b>Other comprehensive income</b>		-	-
<b>Profit for the period</b>		<u>590,448</u>	<u>750,629</u>
<b>Total comprehensive income</b>		<u><u>590,448</u></u>	<u><u>750,630</u></u>
<b>Attributable to:</b>			
Equity holders		<u><u>590,448</u></u>	<u><u>750,630</u></u>

The notes on pages 8 to 16 form an integral part of these financial statements.

**Statement of Financial Position**  
**As at 31 March 2015**

	Note	31 March 2015 N'ooo	31 December 2014 N'ooo
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9	27,093,714	24,830,779
Intangible assets		1,339,758	1,398,037
Other non-current assets		141,547	398,220
Employee loan receivable		109,201	128,348
Retirement benefit surplus	14	<u>415,908</u>	<u>409,712</u>
		<u>29,100,128</u>	<u>27,165,096</u>
<b>Current assets</b>			
Inventories	10	7,669,390	8,614,597
Trade and other receivables	11	10,120,047	8,544,431
Employee loan receivable		72,400	77,215
Cash and bank balances	12	<u>1,182,470</u>	<u>1,334,916</u>
		<u>19,044,307</u>	<u>18,571,159</u>
<b>Total assets</b>		<u><u>48,144,435</u></u>	<u><u>45,736,255</u></u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	13	15,809,198	15,111,163
Income tax		812,536	212,770
Bank overdrafts	12	6,005,767	3,953,395
Loans and borrowings		10,666,703	12,060,749
Deferred income		<u>32,756</u>	<u>32,756</u>
		<u>33,326,960</u>	<u>31,370,833</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities		2,527,770	2,853,240
Retirement benefit obligations	14	2,744,548	2,756,505
Long service award obligations	14	366,820	341,871
Other employee benefits		44,104	44,104
Deferred income		120,104	128,292
Loans and borrowings		<u>944,873</u>	<u>762,602</u>
		<u>6,748,219</u>	<u>6,886,614</u>
<b>Total liabilities</b>		<u><u>40,075,179</u></u>	<u><u>38,257,447</u></u>

**Statement of Financial Position (continued)**  
**As at 31 March 2015**

	Note	31 March 2015 N'000	31 December 2014 N'000
<b>Equity</b>			
Ordinary share capital	17	1,891,649	1,891,649
Share premium	17	45,717	45,717
Retained earnings		6,131,890	5,541,442
<b>Total equity</b>		<u>8,069,256</u>	<u>7,478,808</u>
<b>Total equity and liabilities</b>		<u>48,144,435</u>	<u>45,736,255</u>

The financial statements on pages 2 to 16 were approved for issue by the Board of Directors on 9 April 2015 and signed on its behalf by:



His Majesty N.A. Achebe CFR, MNI  
 Chairman  
 FRC/2013/NIM/0000001568



Yaw Nsarkoh  
 Managing Director  
 FRC/2014/IODN/0000007035



Adesola Sotande-Peters  
 Finance Director  
 FRC/2015/ICAN/00000010834

The notes on pages 8 to 16 form an integral part of these financial statements.

**Statement of Changes in Equity  
 For three months ended 31 March 2015**

	Share capital N'000	Share premium N'000	Retained earnings N'000	Total N'000
Balance at 1 January 2014	1,891,649	45,717	7,410,556	9,347,922
<b>Total comprehensive income for the period</b>				
Profit for the period	-	-	750,629	750,629
<b>Other comprehensive income</b>				
Remeasurement on post employment benefit obligations, net of tax	-	-	-	-
	-	-	750,629	750,629
<b>Transactions with owners</b>				
Dividend declared	-	-	-	-
Balance at 31 March 2014	<u>1,891,649</u>	<u>45,717</u>	<u>8,161,185</u>	<u>10,098,551</u>
Balance at 1 January 2015	1,891,649	45,717	5,541,442	7,478,808
<b>Total comprehensive income for the period</b>				
Profit for the period	-	-	590,448	590,448
<b>Other comprehensive income</b>				
Remeasurement on post employment benefit obligations, net of tax	-	-	-	-
	-	-	590,448	590,448
<b>Transactions with owners</b>				
Dividend declared	-	-	-	-
Balance at 31 March 2015	<u>1,891,649</u>	<u>45,717</u>	<u>6,131,890</u>	<u>8,069,256</u>

The notes on pages 8 to 16 form an integral part of these financial statements.

**Statement of Cash Flows  
 For three months ended 31 March 2015**

	Note	2015 N'000	2014 N'000
<b>Cash flows from operating activities</b>			
Cash generated from/(used in) operations	15	2,678,186	(34,548)
Retirement benefits paid		(187,873)	(57,093)
Long service award obligations paid		(600)	-
Tax paid		-	-
<b>Net cash flow from/(used in) operating activities</b>		<u>2,489,713</u>	<u>(91,641)</u>
<b>Cash flows from investing activities</b>			
Interest received		60,670	43,298
Purchase of intangible assets		-	-
Purchase of property, plant and equipment	9	(2,768,719)	(571,629)
Proceeds from sale of property, plant and equipment		<u>51,387</u>	<u>6,713</u>
<b>Net cash used in investing activities</b>		<u>(2,656,662)</u>	<u>(521,618)</u>
<b>Cash flows from financing activities</b>			
Drawdown of long-term loan		-	443,693
Repayment of long-term loan		(96,045)	(27,668)
Repayment of short-term loan		(1,140,000)	(1,500,000)
Interest payment		<u>(801,824)</u>	<u>(362,660)</u>
<b>Net cash flow used in financing activities</b>		<u>(2,037,869)</u>	<u>(1,446,635)</u>
Decrease in cash and cash equivalents		(2,204,818)	(2,059,894)
Cash and cash equivalents at the beginning of the period		<u>(2,618,479)</u>	<u>613,200</u>
<b>Cash and cash equivalents at the end of the period</b>	12	<u><u>(4,823,297)</u></u>	<u><u>(1,446,694)</u></u>

The notes on pages 8 to 16 form an integral part of these financial statements.



<b>Notes to the financial statements</b>	<b>Page</b>
General information	9
Basis of preparation	9
Significant accounting policies	9
Estimates	9
Financial risk management	9 - 10
Segment reporting	11
Marketing and administrative expenses	12
Income taxes	12
Property, plant and equipment	13
Inventories	14
Trade and other receivables	14
Cash and cash equivalents	14
Trade and other payables	14 - 15
Retirement benefit obligations	15
Cash flows from operating activities	15
Related party transactions	16
Share capital and premium	16

**1. General information**

Unilever Nigeria Plc is incorporated in Nigeria under the Companies and Allied Matters Act 1990 as a public limited liability company and is domiciled in Nigeria. The Company's shares are listed on the Nigerian Stock Exchange (NSE). The Company is principally involved in the manufacture and marketing of foods and food ingredients, and home and personal care products. It has manufacturing plants in Lagos and Agbara.

**2. Basis of preparation**

These interim financial statements for the three months ended 31 March 2015 have been prepared in accordance with IAS 34, 'Interim financial reporting'. The interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2014, which have been prepared in accordance with IFRS.

**3. Significant accounting policies**

The accounting policies adopted are consistent with those of the previous financial year.

**4. Estimates**

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2014.

**5. Financial risk management**

**Financial risk factors**

Unilever's activities expose it to a variety of financial risks: market risk (foreign exchange risk), credit risk and liquidity risk. Unilever's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on Unilever's financial performance.

Risk management is carried out by a Treasury Department under policies approved by the Finance Director. Unilever's Treasury Department identifies, evaluates and manages financial risks in close co-operation with Unilever's operating units. These policies are mostly Unilever Global Policies adapted for local use.

The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the company's annual financial statements as at 31 December 2014. There have been no changes in the risk management structure since year end or in any risk management policy.

**5.1. Financial risk factors**

*(a) Market risk*

*(i) Foreign exchange risk*

Unilever is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Euro and USD. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities.

The company manages this risk mainly by hedging foreign exchange currency contracts. At 31 March 2015, the unhedged financial assets and liabilities amounted to N1.3 billion (2014: N1.2 billion).

**5. Financial risk management (continued)**

**5.1. Financial risk factors**

(i) Cash flow and fair value interest rate risk

Unilever's interest rate risk arises from bank overdrafts. Overdrafts issued at variable rates expose Unilever to cash flow interest rate risk. Borrowings issued at fixed rates expose Unilever to fair value interest rate risk.

Unilever analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions and alternative financing. Based on these scenarios, Unilever calculates the impact on profit and loss of a defined interest rate shift. For each simulation, the same interest rate shift is used for all currencies. The scenarios are run only for liabilities that represent the major interest-bearing positions.

The following table shows the split in fixed and floating rate exposures:

	<b>2015</b> <b>N'000</b>	<b>2014</b> <b>N'000</b>
Fixed rate (bank loans)	11,611,576	12,823,351
Floating rates (bank overdrafts)	<u>6,005,767</u>	<u>3,953,395</u>
	<u><u>17,617,343</u></u>	<u><u>16,776,746</u></u>

(b) *Credit risk*

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables and committed transactions. For banks and financial institutions, only parties classified as "International Golden Circle" (preferred choice for the Unilever group) are accepted. Exposure limits are set for each bank at a maximum of N2.19 billion. Risk control assesses the credit quality of wholesale customers, taking into account their 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.

Concentration of credit risk with respect to trade receivables is limited, due to the company's customer base being large and diverse. Credit terms for customers are determined on individual basis. Credit risk relating to trade receivables is managed by reference to the customers' credit limit, inventory balance, cash position and secondary sales to final consumers.

(c) *Liquidity risk*

Liquidity risk is the risk that Unilever will face difficulty in meeting its obligations associated with its financial liabilities. Unilever's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine Unilever's credibility, impair investor confidence and also restrict the Unilever's ability to raise funds.

Where current liabilities exceed current assets, the company seeks to manage its liquidity requirements by maintaining access to bank lending which are renewable annually.

At the reporting date, Unilever held cash in bank of N1.2 billion (2014: N1.3 billion) that are expected to readily generate cash inflows for managing liquidity risk. Unilever also had N6 billion overdraft.

## 6. Segment reporting

The chief operating decision-maker has been identified as the Leadership Team (LT) of Unilever Nigeria Plc. The Leadership Team reviews Unilever's monthly financial and operational information in order to assess performance and allocate resources. Management has determined the operating segments based on these reports. The Leadership Team consider the business from a product category perspective. Unilever is segmented into Food Products (FP), Personal Care (HC) and Home Care (PC) products.

Foods – including sale of tea, savoury and spreads.

Personal Care – including sale of skin care and oral care products.

Home Care – including sale of fabric care, dish wash and water purifier.

There are no intersegmental sales and Nigeria is the company's primary geographical segment as it comprises 97% of the company's sales.

The Leadership Team assesses the performance based on operating profits for each operating segment that is reviewed. Total financing (including interest income and expense), income taxes and retirement benefit obligations are managed on an entity-wide basis and are not allocated to operating segments.

	<b>Food Products N'000</b>	<b>Personal Care N'000</b>	<b>Home Care N'000</b>	<b>Total N'000</b>
<b>31 March 2015</b>				
Revenue	6,998,175	4,680,114	3,232,706	14,910,995
Depreciation and amortisation	263,000	175,885	121,489	560,374
Segmental operating profit	764,480	511,256	353,141	1,628,877
Amortisation of prepaid benefit on employee loan				(6,896)
Finance income				60,670
Finance cost				(817,909)
Profit before taxation				<u>864,742</u>

	<b>Food Products N'000</b>	<b>Personal Care N'000</b>	<b>Home Care N'000</b>	<b>Total N'000</b>
<b>31 March 2014</b>				
Revenue	6,458,443	4,211,820	3,163,887	13,834,150
Depreciation and amortisation	226,151	147,482	110,788	484,421
Segmental operating profit	671,198	437,716	328,809	1,437,723
Amortisation of prepaid benefit on employee loan				(9,630)
Finance income				43,298
Finance cost				(381,597)
Profit before taxation				<u>1,089,794</u>

### Turnover over by geographical location

	<b>Domestic (within Nigeria) N'000</b>	<b>Export (outside Nigeria) N'000</b>	<b>Total N'000</b>
3 Months ended 31 March 2015	<u>14,538,074</u>	<u>372,921</u>	<u>14,910,995</u>
3 Months ended 31 March 2014	<u>13,486,575</u>	<u>347,575</u>	<u>13,834,150</u>

The company has 93 customers, and no single customer accounted for more than 10% of the company's revenue.

**Unilever Nigeria Plc**  
**Unaudited Interim Financial Statements for the Three Months Ended 31 March 2015**

---

**7. Marketing and administrative expenses**

	<b>2015</b> <b>N'000</b>	<b>2014</b> <b>N'000</b>
Brand and marketing	1,321,436	1,607,204
Overheads	1,369,877	1,281,546
Service Fees	<u>179,977</u>	<u>295,134</u>
	<u><u>2,871,290</u></u>	<u><u>3,183,884</u></u>

**8. Income Taxes**

Income tax expense is recognised based on management's estimate of the weighted average annual income tax rate expected for the period. The estimated average tax rate used for the period ended 31 March 2015 is 32% (the estimated tax rate for the three months ended 31 March 2014 was 31%).

9. Property, plant and equipment (PPE)

	Capital work-in- progress N'000	Lease hold land N'000	Buildings N'000	Plant and machinery N'000	Furniture and equipment N'000	Motor vehicles N'000	Total N'000
<b>Cost</b>							
At 1 January 2014	6,542,174	67,615	3,713,522	21,326,483	701,586	690,744	33,042,124
Reclassification between PPE captions	-	-	(263,994)	264,339	(345)	-	-
Additions	4,023,867	-	-	-	-	-	4,023,867
Transfers	(7,521,516)	-	3,631,340	3,239,395	477,510	173,271	-
Disposals	-	-	-	(10,682)	(14,923)	(35,794)	(61,399)
Write off	(29,223)	-	-	-	-	-	(29,223)
<b>At 31 December 2014</b>	<b>3,015,302</b>	<b>67,615</b>	<b>7,080,868</b>	<b>24,819,535</b>	<b>1,163,828</b>	<b>828,221</b>	<b>36,975,369</b>
Additions	2,768,719	-	-	-	-	-	2,768,719
Transfers	(1,366,501)	-	247,427	1,014,475	102,897	1,702	-
Disposals	-	-	(106,006)	(903,772)	(619)	(52,550)	(1,062,947)
Write off	(2,990)	-	-	-	-	-	(2,990)
<b>At 31 March 2015</b>	<b>4,414,530</b>	<b>67,615</b>	<b>7,222,289</b>	<b>24,930,238</b>	<b>1,266,106</b>	<b>777,373</b>	<b>38,678,151</b>
<b>Depreciation / impairment</b>							
At 1 January 2014	-	31,532	714,549	8,394,305	207,988	468,812	9,817,186
Depreciation charge for the year	-	750	156,256	1,506,737	101,771	138,405	1,903,919
Impairment	-	-	-	466,445	-	-	466,445
Disposals	-	-	-	(7,594)	(10,045)	(25,321)	(42,960)
<b>At 31 December 2014</b>	<b>-</b>	<b>32,282</b>	<b>870,805</b>	<b>10,359,893</b>	<b>299,714</b>	<b>581,896</b>	<b>12,144,590</b>
Depreciation charge for the period	-	188	46,788	402,062	28,128	24,931	502,097
Disposals	-	-	(97,091)	(912,808)	(499)	(51,852)	(1,062,250)
<b>At 31 March 2015</b>	<b>-</b>	<b>32,470</b>	<b>820,502</b>	<b>9,849,147</b>	<b>327,343</b>	<b>554,975</b>	<b>11,584,437</b>
<b>Net book value:</b>							
At 1 January 2014	6,542,174	36,083	2,998,973	12,932,178	493,598	221,932	23,224,938
At 31 December 2014	3,015,302	35,333	6,210,063	14,459,642	864,114	246,325	24,830,779
At 31 March 2015	4,414,530	35,145	6,401,787	15,081,091	938,763	222,398	27,093,714

(i) Leasehold land on finance lease

The Company has non - cancellable finance lease agreements with the Federal Government of Nigeria which was paid once and in advance. There are no finance lease liabilities and no future finance charges to the income statement.

The lease terms are between 50 and 99 years. The following amounts represents owned land where the Company is a lessee under a finance lease:

	2015 N'000	2014 N'000
Cost – capitalised finance leases	67,615	67,615
Accumulated depreciation	(32,470)	(32,282)
<b>Net book value</b>	<b>35,145</b>	<b>35,333</b>

**10. Inventories**

	<b>2015</b> <b>N'000</b>	<b>2014</b> <b>N'000</b>
Raw and packaging materials	3,689,636	3,811,735
Work in progress	317,498	389,386
Finished goods	3,230,201	3,702,760
Engineering spares and other inventories	<u>432,055</u>	<u>710,716</u>
	<u><u>7,669,390</u></u>	<u><u>8,614,597</u></u>

**11. Trade and other receivables**

	<b>2015</b> <b>N'000</b>	<b>2014</b> <b>N'000</b>
Trade receivables: gross	5,795,035	4,518,493
Less impairment	<u>(1,113,358)</u>	<u>(1,099,795)</u>
Trade receivables: net	4,681,677	3,418,698
Advances and prepayments	1,320,825	1,588,646
Other receivables	1,005,666	385,914
Due from related parties (Note 16(iii))	<u>3,111,879</u>	<u>3,151,173</u>
	<u><u>10,120,047</u></u>	<u><u>8,544,431</u></u>

Advances and prepayments include prepaid warehouse rents, insurance premium and advances to vendors.

**12. Cash and cash equivalents**

	<b>2015</b> <b>N'000</b>	<b>2014</b> <b>N'000</b>
Cash at bank and in hand	980,069	1,136,998
Fixed deposit	<u>202,401</u>	<u>197,918</u>
Cash and bank balances	1,182,470	1,334,916
Bank overdrafts	<u>(6,005,767)</u>	<u>(3,953,395)</u>
Cash and cash equivalents	<u><u>(4,823,297)</u></u>	<u><u>(2,618,479)</u></u>

For the purposes of the statement of cash flows, cash and cash equivalents include bank overdrafts.

**13. Trade and other payables**

	<b>2015</b> <b>N'000</b>	<b>2014</b> <b>N'000</b>
Trade payables	6,381,662	5,083,218
Amount due to related companies (Note 16(iii))	4,445,862	4,308,103
Dividend payable (Note 13(i))	414,560	414,560
Accrued liabilities	1,275,956	1,552,037
Accrued brand and marketing expenses	1,018,838	611,527
Accrued shipping and freight charges	401,263	728,848
Non trade payables	<u>1,871,057</u>	<u>2,412,870</u>
	<u><u>15,809,198</u></u>	<u><u>15,111,163</u></u>

**13. Trade and other payables (continued)**

	<b>2015</b> <b>N'000</b>	<b>2014</b> <b>N'000</b>
(i) Dividend payable		
As at 1 January	414,560	414,560
Dividend declared	-	4,729,120
Dividend paid during the year	-	(4,729,120)
Unclaimed dividend now statute barred	-	-
As at 31 December	<u>414,560</u>	<u>414,560</u>

As at 31 March 2015, unclaimed dividend held with the Company's registrar is N2.65 billion.

**14. Retirement benefit obligations**

The amounts recognised in the statement of financial position are determined as follows:

	<b>2015</b> <b>N'000</b>	<b>2014</b> <b>N'000</b>
Present value of funded retirement benefit obligations	(1,098,981)	(1,105,641)
Fair value of plan assets	<u>1,514,889</u>	<u>1,515,353</u>
Retirement benefit surplus	415,908	409,712
Present value of unfunded retirement benefit obligations	(2,744,548)	(2,756,505)
Long service award obligations	<u>(366,820)</u>	<u>(341,871)</u>
Net liability in the statement of financial position	<u>(2,695,460)</u>	<u>(2,688,664)</u>

The amounts recognised within the income statement were as follows:

	<b>Current</b> <b>Service Cost</b> <b>N'000</b>	<b>Net</b> <b>Interest</b> <b>Cost</b> <b>N'000</b>	<b>Total</b> <b>N'000</b>
3 Months Ended 31 March 2015	89,689	105,578	<u>195,267</u>
3 Months Ended 31 March 2014	<u>78,030</u>	<u>93,294</u>	<u>171,324</u>

**15. Cash flows from operating activities**

	<b>2015</b> <b>N'000</b>	<b>2014</b> <b>N'000</b>
Profit before tax	864,742	1,089,794
Adjustment for non-cash items:		
- Depreciation of fixed assets	502,097	426,284
- Assets write off	2,990	2,777
- Amortisation of intangible assets	58,279	58,137
- Profit on disposals on fixed assets	(50,690)	(4,672)
- Finance income (Note 9)	(60,670)	(43,298)
- Finance expense (Note 10)	817,909	381,597
- Net charge in retirement benefit obligations	169,717	171,324
- Change in employee loan receivable	23,962	21,395
- Long service award obligations	25,549	-
- Other employee benefits	-	-
Changes in working capital:		
- Increase/(decrease) in trade and other receivables	(1,575,614)	151,874
- Decrease/(increase) in inventory	945,207	(551,268)
- Increase/(decrease) in trade and other payables	698,035	(1,809,145)
- (Increase)/Decrease in other non-current assets	<u>256,673</u>	<u>70,653</u>
Cash flows from/(used in) operating activities	<u>2,678,186</u>	<u>(34,548)</u>



**16. Related party transactions**

**(i) Sale of finished goods to related parties**

	<b>2015</b> <b>N'000</b>	<b>2014</b> <b>N'000</b>
Unilever Ghana Limited	265,957	224,061
Unilever Cote D'Ivoire	106,964	123,514
	<u>372,921</u>	<u>347,575</u>

**(ii) Purchases of finished goods for resale from related parties**

	<b>2015</b> <b>N'000</b>	<b>2014</b> <b>N'000</b>
Unilever Ghana Limited	779,471	536,896
Unilever Market Development (Pty) Limited	283,591	207,106
Unilever Gulf FZE	112,533	11,478
Unilever Phillipines	74,017	-
Unilever Supply Chain Company, UK	119,564	-
	<u>1,369,176</u>	<u>755,480</u>

**(iii) Outstanding related party balances as at 31 March were:**

	<b>2015</b> <b>N'000</b>	<b>2014</b> <b>N'000</b>
<i>Receivables from related parties:</i>		
Unilever Cote D'Ivoire	1,392,931	1,342,622
Unilever Ghana Limited	1,640,826	1,584,259
Other related parties	78,122	224,292
	<u>3,111,879</u>	<u>3,151,173</u>

	<b>2015</b> <b>N'000</b>	<b>2014</b> <b>N'000</b>
<i>Payables to related parties:</i>		
Unilever UK Plc	1,557,022	1,390,543
Unilever Cote D'Ivoire	52,985	55,375
Unilever Ghana Limited	2,308,637	2,184,838
Unilever Asia Private	183,983	31,281
Other related parties	343,235	646,066
	<u>4,445,862</u>	<u>4,308,103</u>

**17. Share capital and share premium**

	<b>Number of ordinary shares (thousands)</b>	<b>Ordinary shares N'000</b>	<b>Share premium N'000</b>
Balance as at 31 December 2014 and 31 March 2015	<u>3,783,296</u>	<u>1,891,649</u>	<u>45,717</u>

The authorised number of ordinary shares is 6,053,274,000 with a par value of 50kobo per share. Of these, 3,783,296,250 ordinary shares have been issued and fully paid.