

**Unilever Ghana Limited**

**Statement of comprehensive income for the first quarter ended 31 March 2018**

(All amounts are expressed in thousands of Ghana cedis)

	2018	2017
Revenue	165,250	138,284
Cost of sales	(117,340)	(101,510)
<b>Gross profit</b>	<b>47,910</b>	<b>36,774</b>
Distribution expenses	(4,884)	(3,060)
Brand & marketing investment expenses	(9,591)	(6,343)
Administrative expenses	(17,357)	(15,998)
Restructuring costs	(2,454)	(2,409)
Other income	295	408
<b>Operating profit</b>	<b>13,919</b>	<b>9,372</b>
Finance income	251	29
Finance costs	(106)	(909)
<b>Profit before taxation</b>	<b>14,064</b>	<b>8,492</b>
Taxation	(3,499)	(2,054)
<b>Profit after taxation</b>	<b>10,565</b>	<b>6,438</b>

**Earnings per share for profit attributable to the equity holders of the company**

Basic Earnings per share	0.6762	0.4121
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**Unilever Ghana Limited**

**Unaudited Statement of cash flows for the first quarter ended 31 March, 2018**

(All amounts are expressed in thousands of Ghana cedis)

	2018	2017
<b>Cash flows from operating activities</b>		
Cash generated from operations	(9,834)	18,515
Interest received	(106)	(909)
Interest paid	251	29
Tax paid	(5,596)	(2,612)
<b>Net cash generated from operating activities</b>	<b>(15,285)</b>	<b>15,023</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(5,794)	(4,005)
<b>Net cash used in investing activities</b>	<b>(5,794)</b>	<b>(4,005)</b>
<b>Cash flows from financing activities</b>		
Dividend paid	-	-
<b>Net cash used in financing activities</b>	<b>-</b>	<b>-</b>
Increase in cash and cash equivalents	(21,079)	11,018
Cash and cash equivalents at beginning of the year	53,189	3,476
Effect of movement in exchange rate on cash and bank	(62)	1,560
<b>Cash and cash equivalents at the end of 31 March</b>	<b>32,047</b>	<b>16,054</b>

Unilever Ghana Limited

## Notes to the Financial statements

### 1a. BASIS OF ACCOUNTING

The financial statements have been prepared using the same accounting policies as in the published 2016 Annual Report and Financial Statements.

### 1b. Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies Act, 1963 (Act 179).

### 1c. Basis of measurement

The financial statements have been prepared under the historical cost convention