

**UNILEVER GHANA PLC**

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED**

**30 SEPTEMBER 2022**

**Financial Highlights**

(All amounts are expressed in thousands of Ghana Cedis)

	Group		Company	
	2022	2021	2022	2021
Revenue	463,869	429,460	463,869	429,460
Gross Profit	102,663	83,084	102,663	83,084
Operating Loss	(2,221)	(19,769)	(2,212)	(19,747)
Loss before taxation	(12,163)	(20,782)	(12,418)	(20,900)
Loss after taxation	(12,163)	(20,782)	(12,418)	(20,900)
Gross profit margin	22.1%	19.3%	22.1%	19.3%
Operating Loss Margin	-0.5%	-4.6%	-0.5%	-4.6%
Earnings per share GH¢	(0.1460)	(0.2494)	(0.1490)	(0.2508)

**FINANCIAL PERFORMANCE**

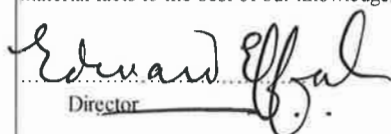
The Company reported 7.4% growth in revenue of GH¢463.9m for the period ended 30<sup>th</sup> September 2022 (2021: GHS429.5m). Improvement in gross margin was achieved through price adjustments to offset input cost inflation and continuous cost savings initiatives.

**Unaudited Consolidated Statement of Financial Position as at 30th September 2022**

(All amounts are expressed in thousands of Ghana cedis)

	Group		Company	
	2022	2021	2022	2021
<b>Assets</b>				
Property, plant and equipment	131,744	134,775	131,744	134,775
Right-of-use assets	10,493	10,680	10,493	10,680
Deferred tax	24,481	24,538	24,481	24,538
Investment in subsidiaries	-	-	10	10
Other Investment	11	11	-	-
	-	-	-	-
<b>Non-current assets</b>	<b>166,729</b>	<b>170,004</b>	<b>166,728</b>	<b>170,003</b>
Inventories	128,810	90,664	128,810	90,664
Trade and other receivables	52,382	30,801	52,341	30,777
Prepayments	1,614	3,077	1,615	3,077
Related party receivables	9,555	21,619	9,545	21,609
Current tax asset	14,494	12,798	14,884	13,136
Cash and bank balances	31,425	13,226	28,870	11,009
<b>Current assets</b>	<b>238,280</b>	<b>172,185</b>	<b>236,065</b>	<b>170,272</b>
<b>Total assets</b>	<b>405,009</b>	<b>342,189</b>	<b>402,793</b>	<b>340,275</b>
<b>Equity</b>				
Share capital	1,200	1,200	1,200	1,200
Capital surplus account	204	204	204	204
Share deals account	81	81	81	81
Retained earnings	23,126	13,982	21,267	12,414
<b>Total equity</b>	<b>24,611</b>	<b>15,467</b>	<b>22,752</b>	<b>13,899</b>
<b>Non-current liabilities</b>				
Employee benefits obligation	7,015	4,165	7,015	4,165
Long term lease liability	460	49	460	49
<b>Non-current liabilities</b>	<b>7,475</b>	<b>4,214</b>	<b>7,475</b>	<b>4,214</b>
<b>Current liabilities</b>				
Bank overdraft	68,319	31,138	68,319	31,138
Trade and other payables	95,888	105,178	95,658	104,960
Related party payables	178,261	158,419	178,267	158,424
Dividend payables	22,417	22,417	22,284	22,284
Short term lease liability	127	805	127	805
Provisions	7,911	4,551	7,911	4,551
<b>Current liabilities</b>	<b>372,923</b>	<b>322,508</b>	<b>372,566</b>	<b>322,162</b>
<b>Total liabilities</b>	<b>380,398</b>	<b>326,722</b>	<b>380,041</b>	<b>326,376</b>
<b>Total equity and liabilities</b>	<b>405,009</b>	<b>342,189</b>	<b>402,793</b>	<b>340,275</b>

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

  
Director

  
Director

**Unaudited consolidated statement of profit or loss and other comprehensive income for the period ended 30th September 2022**  
(All amounts are expressed in thousands of Ghana cedis)

	Group		Company	
	2022	2021	2022	2021
Revenue	463,869	429,460	463,869	429,460
Cost of sales	(361,206)	(346,376)	(361,206)	(346,376)
<b>Gross profit</b>	<b>102,663</b>	<b>83,084</b>	<b>102,663</b>	<b>83,084</b>
Distribution expenses	(12,573)	(13,295)	(12,573)	(13,295)
Brand & marketing investment expenses	(29,694)	(35,639)	(29,694)	(35,638)
Administrative expenses	(63,780)	(60,315)	(63,771)	(60,294)
Restructuring costs	(8,773)	-	(8,773)	-
Impairment release on trade & other receivables	783	532	783	532
Other income	9,153	5,864	9,153	5,864
<b>Operating Loss</b>	<b>(2,221)</b>	<b>(19,769)</b>	<b>(2,212)</b>	<b>(19,748)</b>
Finance income	1,077	298	813	158
Finance costs	(11,019)	(1,311)	(11,019)	(1,311)
<b>Loss before taxation</b>	<b>(12,163)</b>	<b>(20,782)</b>	<b>(12,418)</b>	<b>(20,900)</b>
Taxation	-	-	-	-
<b>Loss after taxation</b>	<b>(12,163)</b>	<b>(20,782)</b>	<b>(12,418)</b>	<b>(20,900)</b>
<b>Other Comprehensive Income</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Actuarial gain on other post employment benefits	-	-	-	-
Related tax	-	-	-	-
Other comprehensive income, net of tax	-	-	-	-
<b>Total comprehensive income</b>	<b>(12,163)</b>	<b>(20,782)</b>	<b>(12,418)</b>	<b>(20,900)</b>
<b>Earnings per share for profit attributable to the equity holders of the company</b>				
Basic Earnings per share	(0.1460)	(0.2494)	(0.1490)	(0.2508)

**Unaudited Consolidated Statement of cash flows for the period ended 30 September 2022**

(All amounts are expressed in thousands of Ghana cedis)

	Group		Company	
	2022	2021	2022	2021
<b>Cash flows from operating activities</b>				
Cash (used in)/generated from operations	(30,021)	4,195	(29,994)	4,216
Interest paid	(11,019)	(1,311)	(11,019)	(1,311)
Interest received	1,077	298	813	158
Tax paid	(228)	(582)	(228)	(582)
<b>Net cash (used in)/generated from operating activities</b>	<b>(40,191)</b>	<b>2,600</b>	<b>(40,428)</b>	<b>2,481</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(10,664)	(9,464)	(10,664)	(9,464)
Proceeds from disposal of tea business	39,749	-	39,749	-
Proceeds from disposal of PPE	75	-	75	-
<b>Net cash from/(used in) investing activities</b>	<b>29,160</b>	<b>(9,464)</b>	<b>29,160</b>	<b>(9,464)</b>
<b>Cash flows from financing activities</b>				
Payment of principal portion of lease liability	(171)	(657)	(171)	(657)
Dividend paid	-	(11,544)	-	(11,544)
<b>Net cash used in financing activities</b>	<b>(171)</b>	<b>(12,201)</b>	<b>(171)</b>	<b>(12,201)</b>
(Decrease) in cash and cash equivalents	(11,202)	(19,065)	(11,439)	(19,184)
Cash and cash equivalents at beginning of the year	(25,692)	1,153	(28,010)	(945)
Effect of movement in exchange rate on cash and bank	-	-	-	-
<b>Cash and cash equivalents at 30 September</b>	<b>(36,894)</b>	<b>(17,912)</b>	<b>(39,449)</b>	<b>(20,129)</b>

**Unaudited consolidated statement of changes in equity as at 30 September 2022**

(All amounts are expressed in thousands of Ghana cedis)

<b>Group</b>	<b>Stated capital</b>	<b>Capital surplus account</b>	<b>Retained earnings</b>	<b>Share deals account</b>	<b>Total equity</b>
<b>Balance at 1 January 2022</b>	1,200	204	35,289	81	<b>36,774</b>
Loss for the period	-	-	(12,163)	-	<b>(12,163)</b>
<b>Total comprehensive income</b>	-	-	(12,163)	-	<b>(12,163)</b>
<b>Balance at 30 September 2022</b>	<b>1,200</b>	<b>204</b>	<b>23,126</b>	<b>81</b>	<b>24,611</b>
Balance at 1 January 2021	1,200	204	34,764	81	36,249
Loss for the period	-	-	(20,782)	-	<b>(20,782)</b>
<b>Total comprehensive income</b>	-	-	(20,782)	-	<b>(20,782)</b>
<b>Balance at 30 September 2021</b>	<b>1,200</b>	<b>204</b>	<b>13,982</b>	<b>81</b>	<b>15,467</b>
<b>Company</b>	<b>Stated capital</b>	<b>Capital surplus account</b>	<b>Retained earnings</b>	<b>Share deals account</b>	<b>Total equity</b>
<b>Balance at 1 January 2022</b>	1,200	204	33,685	81	<b>35,170</b>
Loss for the period	-	-	(12,418)	-	<b>(12,418)</b>
<b>Total comprehensive income</b>	-	-	(12,418)	-	<b>(12,418)</b>
<b>Balance at 30 September 2022</b>	<b>1,200</b>	<b>204</b>	<b>21,267</b>	<b>81</b>	<b>22,752</b>
Balance at 1 January 2021	1,200	204	33,314	81	34,799
Loss for the period	-	-	(20,900)	-	<b>(20,900)</b>
<b>Total comprehensive income</b>	-	-	(20,900)	-	<b>(20,900)</b>
<b>Balance at 30 September 2021</b>	<b>1,200</b>	<b>204</b>	<b>12,414</b>	<b>81</b>	<b>13,899</b>

**Notes to the Financial Statements****1a. BASIS OF ACCOUNTING**

The financial statements have been prepared using the same accounting policies as in the published 2021 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