



Unilever Ghana Limited
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**SWORN STATEMENT ON UNILEVER GHANA LIMITED UNAUDITED
FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2016**

The Financial Statements do not contain untrue statements, misleading facts or omit material facts to the best of my knowledge.

DATES THIS 29 DAY OF JULY 2016

NANA YAA KISSI
BRAND BUILDING DIRECTOR

Unilever Ghana Limited is a Unilever PLC company

Directors: Ishmael Evans Yamson (Non Executive Chairman),
Luc-Olivier Marquet (Vice Chairman), Ms. Maidie Elizabeth Arkutu
(Managing Director), Miguel Angel Marquez Jimenez,
Nana Yaa Kissi, Moses Bamidele Amao, Charles Alexander Cofie,
Professor Franklyn Achampong Manu, Joseph Nee-Amahtey Hyde

UNILEVER GHANA LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2016

Financial Highlights

(All amounts are expressed in thousands of Cedis)

	2016	2015
Revenue	248,945	251,831
Operating profit	28,966	32,330
Profit before taxation	28,862	30,587
Profit after taxation	21,594	22,747
Operating profit margin	11.6%	12.8%
Earnings per share (Annualised) GH¢	0.6910	0.7279

FINANCIAL PERFORMANCE

Revenue for the half year was GH¢251.8million representing a decline of 1.1% over same time last year. This was mainly due to high inflation and unfavourable market conditions.

Operating profit for the half year stood at GH¢29.0million which was lower than the GH¢32.3million in 2015. Profit after tax was GH¢21.6million as compared to GH¢22.7million in 2015. High utility tariffs and depreciation of the cedi influenced the dip.

2016 OUTLOOK

We believe that the rest of the year will remain difficult. We remain focused on delivering good results within the economic context.

Statement of comprehensive income for the half year ended 30 June 2016

(All amounts are expressed in thousands of Ghana cedis)

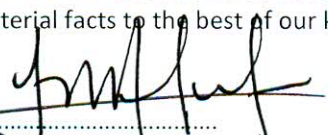
	2016	2015
Revenue	248,945	251,831
Cost of sales	(170,054)	(175,825)
Gross profit	78,891	76,006
Distribution expenses	(5,439)	(5,417)
Brand & marketing investment expenses	(15,416)	(12,689)
Administrative expenses	(29,667)	(25,579)
Other income	4,572	9
Other expenses	(3,975)	-
Operating profit	28,966	32,330
Finance income	303	-
Finance costs	(407)	(1,743)
Profit before taxation	28,862	30,587
Taxation	(7,268)	(7,840)
Profit after taxation	21,594	22,747
Earnings per share for profit attributable to the equity holders of the company		
Basic Earnings per share	0.6910	0.7279


Unaudited Statement of financial position as at 30 June 2016

(All amounts are expressed in thousands of Ghana cedis)

	2016	2015
Non-current assets		
Property, plant and equipment	78,899	72,325
Intangible assets	2,585	4,998
Investment in subsidiaries	10	10
Employee Benefits	7,155	7,829
Total non-current assets	88,649	85,162
Current assets		
Inventories	72,242	60,243
Trade and other receivables	29,793	17,107
Prepayments	10,303	6,086
Related party receivables	108,143	81,363
Cash and bank	38,052	40,521
Total current assets	258,533	205,320
Total assets	347,182	290,482
Equity		
Share capital	1,200	1,200
Capital surplus	204	204
Retained earnings	59,057	52,855
Share deals	81	81
Total equity	60,542	54,340
Non-current liabilities		
Employee benefits obligation	4,252	2,407
Deferred tax	4,971	4,863
Total non-current liabilities	9,223	7,270
Current liabilities		
Bank overdraft	1,145	8,398
Trade and other payables	64,750	63,096
Related party payables	190,177	146,678
Dividend payables	19,233	3,065
Current tax	172	5,514
Provisions	1,940	2,121
Total current liabilities	277,417	228,872
Total liabilities	286,640	236,142
Total equity and total liabilities	347,182	290,482

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


 Managing Director
 (Maidie E. Arkutu)


 Brand Building Director
 (Nana Yaa Kissi)

Unaudited Statement of cash flows for the half year ended 30 June 2016

(All amounts are expressed in thousands of Ghana cedis)

	2016	2015
Cash flows from operating activities		
Cash generated from operations	27,393	49,426
Interest received	303	-
Interest paid	(407)	(1,935)
Tax paid	(5,755)	(1,716)
Net cash generated from operating activities	21,534	45,775
Cash flows from investing activities		
Purchases of property, plant and equipment	(5,022)	(12,007)
Net cash used in investing activities	(5,022)	(12,007)
Cash flows from financing activities		
Dividend paid	(8,819)	(3)
Net cash used in financing activities	(8,819)	(3)
 Increase in cash and cash equivalents	 7,693	 33,765
Cash and cash equivalents at beginning of the year	29,214	(1,641)
Cash and cash equivalents at the end of 30 June	36,907	32,124

Statement of changes in equity for the half year ended 30 June 2016

(All amounts are expressed in thousands of Ghana cedis)

Half year ended 30 June 2016	Stated capital	Capital surplus account	Retained earnings	Share deals account	Total equity
Balance at 1 January 2016	1,200	204	62,463	81	63,948
Comprehensive income					
Profit for the half year	-	-	21,594	-	21,594
Dividend paid			(25,000)		(25,000)
Balance at 30 June 2016	1,200	204	59,057	81	60,542
Half year ended 30 June 2015					
Balance at 1 January 2015	1,200	204	30,108	81	31,593
Comprehensive income					
Profit for the half year	-	-	22,747	-	22,747
Balance at 30 June 2015	1,200	204	52,855	81	54,340