



Unilever Ghana Limited  
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**SWORN STATEMENT ON UNILEVER GHANA LIMITED UNAUDITED  
FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH, 2016**

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

DATES THIS 27 DAY OF APRIL 2016

MIGUEL A. MARQUEZ  
FINANCE 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,  
Clarence Derrick Lomotey Nartey, Moses Bamidele Amao,  
Charles Alexander Cofie, Professor Franklyn Achampong Manu,  
Joseph Nee-Amahtey Hyde

## **UNILEVER GHANA LIMITED**

### **UNAUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2016**

#### **Financial Highlights**

*(All amounts are expressed in thousands of Cedis)*

	2016	2015
Revenue	127,143	121,492
Operating profit	18,776	17,970
Profit before taxation	18,829	17,212
Profit after taxation	14,032	12,660
Operating profit margin	14.8%	14.8%
Earnings per share (Annualised) GH¢	0.8980	0.8102

#### **FINANCIAL PERFORMANCE**

Revenue for the first quarter grew by 4.7%, from GH¢121.5million to GH¢127.1million. The growth was achieved due to focus on operational excellence despite the difficult operating environment and intensive competitive pressure.

Operating profit for the first quarter was GH¢18.8million as compared to GH¢17.9million in 2015. The Company also recorded Profit after tax of GH¢14.0million as compared to GH¢12.7million in 2015. The improved profitability was due to operational efficiency initiated by management.

#### **2016 OUTLOOK**

We believe that the rest of the year will remain difficult but the company will take urgent steps to sustain quarter one performance.

# Unilever Ghana Limited

## Statement of comprehensive income for the first quarter ended 31 March 2016

(All amounts are expressed in thousands of Ghana cedis)

	2016	2015
Revenue	127,143	121,492
Cost of sales	(85,280)	(82,714)
<b>Gross profit</b>	<b>41,863</b>	<b>38,778</b>
Distribution expenses	(2,903)	(2,776)
Brand & marketing investment expenses	(7,429)	(5,698)
Administrative expenses	(12,964)	(12,373)
Other income	209	39
<b>Operating profit</b>	<b>18,776</b>	<b>17,970</b>
Finance income	195	31
Finance costs	(142)	(789)
<b>Profit before taxation</b>	<b>18,829</b>	<b>17,212</b>
Taxation	(4,797)	(4,552)
<b>Profit after taxation</b>	<b>14,032</b>	<b>12,660</b>
<b>Earnings per share for profit attributable to the equity holders of the company</b>		
Basic Earnings per share	0.8980	0.8102



**Unilever Ghana Limited**
**Unaudited Statement of financial position as at 31 March, 2016**

(All amounts are expressed in thousands of Ghana cedis)

	2016	2015
<b>Non-current assets</b>		
Property, plant and equipment	78,638	64,381
Intangible assets	3,188	5,602
Investment in subsidiaries	10	10
Employee Benefits	6,694	7,621
<b>Total non-current assets</b>	<b>88,530</b>	<b>77,614</b>
<b>Current assets</b>		
Inventories	56,226	47,816
Trade and other receivables	44,673	25,002
Prepayments	2,816	3,429
Related party receivables	100,232	61,855
Cash and bank	40,700	36,923
<b>Total current assets</b>	<b>244,647</b>	<b>175,025</b>
<b>Total assets</b>	<b>333,177</b>	<b>252,639</b>
<b>Equity</b>		
Share capital	1,200	1,200
Capital surplus	204	204
Retained earnings	76,495	42,768
Share deals	81	81
<b>Total equity</b>	<b>77,980</b>	<b>44,253</b>
<b>Non-current liabilities</b>		
Employee benefits obligation	4,011	2,358
Deferred tax	4,733	4,400
<b>Total non-current liabilities</b>	<b>8,744</b>	<b>6,758</b>
<b>Current liabilities</b>		
Bank overdraft	-	6,043
Trade and other payables	69,232	54,089
Related party payables	171,209	132,559
Dividend payables	3,040	3,062
Current tax	1,283	3,547
Provisions	1,689	2,328
<b>Total current liabilities</b>	<b>246,453</b>	<b>201,628</b>
<b>Total liabilities</b>	<b>255,197</b>	<b>208,386</b>
<b>Total equity and total liabilities</b>	<b>333,177</b>	<b>252,639</b>

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)

Finance Director  
(Marquez A. Miguel)

# Unilever Ghana Limited

## Unaudited Statement of cash flows for the first quarter ended 31 March, 2016

(All amounts are expressed in thousands of Ghana cedis)

	2016	2015
<b>Cash flows from operating activities</b>		
Cash generated from operations	16,903	36,692
Interest received	195	31
Interest paid	(142)	(789)
Tax paid	(2,409)	(858)
	<u>14,547</u>	<u>35,076</u>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(3,048)	(2,549)
	<u>(3,048)</u>	<u>(2,549)</u>
<b>Cash flows from financing activities</b>		
Dividend paid	(13)	(6)
	<u>(13)</u>	<u>(6)</u>
<b>Increase in cash and cash equivalents</b>	<b>11,486</b>	<b>32,521</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>29,214</b>	<b>(1,641)</b>
<b>Cash and cash equivalents at the end of 31 March</b>	<b>40,700</b>	<b>30,880</b>
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**Statement of changes in equity for the quarter ended 31 March 2016**

(All amounts are expressed in thousands of Ghana cedis)

<b>Quarter ended 31 March 2016</b>	<b>Stated capital</b>	<b>Capital surplus account</b>	<b>Retained earnings</b>	<b>Share deals account</b>	<b>Total equity</b>
Balance at 1 January 2016	1,200	204	62,463	81	63,948
<b>Comprehensive income</b>					
Profit for the quarter	-	-	14,032	-	14,032
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<b>Balance at 31 March 2016</b>	<b>1,200</b>	<b>204</b>	<b>76,495</b>	<b>81</b>	<b>77,980</b>
	=====	=====	=====	=====	=====
<b>Quarter ended 31 March 2015</b>					
Balance at 1 January 2015	1,200	204	30,108	81	31,593
<b>Comprehensive income</b>					
Profit for the quarter	-	-	12,660	-	12,660
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<b>Balance at 31 March 2015</b>	<b>1,200</b>	<b>204</b>	<b>42,768</b>	<b>81</b>	<b>44,253</b>
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