



Unilever

Unilever Nigeria Plc
Unaudited Interim Financial Statements
For the Six Months ended 30 June 2018

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Income Statement
For three months ended 30 June 2018

	Note	2018 N'000	2017 N'000
Revenue	6	24,651,906	22,932,790
Cost of sales		<u>(15,941,444)</u>	<u>(15,318,378)</u>
Gross profit		8,710,462	7,614,412
Selling and distribution expenses		(1,052,477)	(995,153)
Marketing and administrative expenses		<u>(4,879,689)</u>	<u>(2,979,674)</u>
Operating profit		2,778,296	3,639,585
Finance income		1,085,034	225,314
Finance costs		<u>(79,149)</u>	<u>(1,000,841)</u>
Profit before taxation		3,784,181	2,864,058
Taxation		<u>(964,347)</u>	<u>(790,155)</u>
Profit for the period		<u><u>2,819,834</u></u>	<u><u>2,073,903</u></u>
Attributable to:			
Equity holders		<u><u>2,819,834</u></u>	<u><u>2,073,903</u></u>
Earnings per share for profit attributable to equity holders:			
Basic and diluted earnings per share (Naira)		<u><u>0.49</u></u>	<u><u>0.55</u></u>

The notes on pages 9 to 18 form an integral part of these financial statements.

Income Statement
For six months ended 30 June 2018

	Note	2018 N'000	2017 N'000
Continuing operations			
Revenue	6	48,125,098	42,629,717
Cost of sales		<u>(32,802,928)</u>	<u>(29,353,896)</u>
Gross profit		15,322,170	13,275,821
Selling and distribution expenses		(2,083,363)	(1,845,070)
Marketing and administrative expenses	7	<u>(7,029,416)</u>	<u>(5,339,301)</u>
Operating profit		6,209,391	6,091,450
Finance income	8	1,505,804	354,398
Finance costs	9	<u>(169,415)</u>	<u>(1,630,539)</u>
Profit before taxation		7,545,780	4,815,309
Taxation	10	<u>(1,946,375)</u>	<u>(1,305,333)</u>
Profit from continuing operations		5,599,405	3,509,976
Discontinued operation			
Profit from discontinued operations	11	<u>119,679</u>	<u>167,017</u>
Profit for the period		<u>5,719,084</u>	<u>3,676,993</u>
Attributable to:			
Equity holders		<u>5,719,084</u>	<u>3,676,993</u>
Earnings per share for profit attributable to equity holders:			
Basic and diluted earnings per share (Naira)		<u>1.00</u>	<u>0.97</u>

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**Statement of Other Comprehensive Income
 For three months ended 30 June 2018**

	2018 N'000	2017 N'000
Items that will not be reclassified to income statement:		
Remeasurement on post employment benefit obligations	-	-
Tax effect	-	-
Other comprehensive income	-	-
Profit for the period	<u>2,819,834</u>	<u>2,073,903</u>
Total comprehensive income	<u><u>2,819,834</u></u>	<u><u>2,073,903</u></u>
Attributable to:		
Equity holders	<u><u>2,819,834</u></u>	<u><u>2,073,903</u></u>

**Statement of Other Comprehensive Income
 For six months ended 30 June 2018**

	2018 N'000	2017 N'000
Items that will not be reclassified to income statement:		
Remeasurement on post employment benefit obligations	-	-
Tax effect	-	-
Other comprehensive income	-	-
Profit for the period	<u>5,719,084</u>	<u>3,676,993</u>
Total comprehensive income	<u><u>5,719,084</u></u>	<u><u>3,676,993</u></u>
Attributable to:		
Equity holders	<u><u>5,719,084</u></u>	<u><u>3,676,993</u></u>

The notes on pages 9 to 18 form an integral part of these financial statements.

Statement of Financial Position As at 30 June 2018

	Note	30 June 2018 N'ooo	31 December 2017 N'ooo
Assets			
Non-current assets			
Property, plant and equipment	12	27,744,641	29,880,704
Intangible assets		588,773	705,890
Other non-current assets		35,441	79,486
Employee loan receivable		65,776	130,310
Retirement benefit surplus	17	358,655	329,235
		<u>28,793,286</u>	<u>31,125,625</u>
Current assets			
Assets held for sale	11(ii)	2,702,903	-
Inventories	13	12,894,955	11,478,532
Trade and other receivables	14	38,380,694	27,907,229
Employee loan receivable		40,070	79,384
Cash and bank balances	15	47,917,344	50,493,595
		<u>101,935,966</u>	<u>89,958,740</u>
Total assets		<u>130,729,252</u>	<u>121,084,365</u>
Liabilities			
Current liabilities			
Trade and other payables	16	40,633,799	33,408,820
Income tax		4,227,984	2,799,203
Loans and borrowings		394	454,528
Deferred income		-	32,756
		<u>44,862,177</u>	<u>36,695,307</u>
Non-current liabilities			
Deferred tax liabilities		5,044,516	4,484,871
Retirement benefit obligations	17	1,787,477	3,454,370
Long service award obligations	17	221,490	205,745
Other employee benefits		54,685	85,902
Deferred income		-	30,025
Loans and borrowings		3,951	219,770
		<u>7,112,119</u>	<u>8,480,683</u>
Total liabilities		<u>51,974,296</u>	<u>45,175,990</u>

Statement of Financial Position (continued)
As at 30 June 2018

	Note	30 June 2018	31 December 2017
		N'000	N'000
Equity			
Ordinary share capital	20	2,872,503	2,872,503
Share premium	20	56,812,810	56,812,810
Retained earnings		19,069,643	16,223,062
Total equity		<u>78,754,956</u>	<u>75,908,375</u>
Total equity and liabilities		<u>130,729,252</u>	<u>121,084,365</u>

The financial statements on pages 2 to 18 were approved for issue by the Board of Directors on 19 July 2018 and signed on its behalf by:



His Majesty N.A. Achebe CFR, MNI
 Chairman
 FRC/2013/NIM/00000001568



Yaw Nsarkoh
 Managing Director
 FRC/2014/IODN/00000007035



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

The notes on pages 9 to 18 form an integral part of these financial statements.

**Statement of Changes in Equity
 For six months ended 30 June 2018**

	Share capital N'000	Share premium N'000	Retained earnings N'000	Total N'000
Balance at 1 January 2017	1,891,649	45,717	9,752,580	11,689,946
Total comprehensive income for the period				
Profit for the period	-	-	3,676,993	3,676,993
Other comprehensive income				
Remeasurement on post employment benefit obligations, net of tax	-	-	-	-
	-	-	3,676,993	3,676,993
Transactions with owners				
Dividend declared	-	-	(378,330)	(378,330)
Balance at 30 June 2017	<u>1,891,649</u>	<u>45,717</u>	<u>13,051,243</u>	<u>14,988,609</u>
Balance at 1 January 2018	2,872,503	56,812,810	16,223,062	75,908,375
Total comprehensive income for the period				
Profit for the period	-	-	5,719,084	5,719,084
Other comprehensive income				
Remeasurement on post employment benefit obligations, net of tax	-	-	-	-
	-	-	5,719,084	5,719,084
Transactions with owners				
Dividend declared	-	-	(2,872,503)	(2,872,503)
Balance at 30 June 2018	<u>2,872,503</u>	<u>56,812,810</u>	<u>19,069,643</u>	<u>78,754,956</u>

The notes on pages 9 to 18 form an integral part of these financial statements.

Statement of Cash Flows
For six months ended 30 June 2018

	Note	30 June 2018 N'000	30 June 2017 N'000
Cash flows from operating activities			
Cash generated from operations	18	3,456,921	8,046,626
Retirement benefits paid		(1,871,213)	(441,955)
Long service award obligations paid		(31,218)	(5,277)
Tax paid		-	(598,165)
Net cash flow generated from operating activities		<u>1,554,490</u>	<u>7,001,229</u>
Cash flows from investing activities			
Interest received		1,505,804	374,977
Purchase of property, plant and equipment	12	(1,924,674)	(1,938,990)
Proceeds from sale of property, plant and equipment		-	4,363
Net cash used in investing activities		<u>(418,870)</u>	<u>(1,559,650)</u>
Cash flows from financing activities			
Drawdown of long-term loan		-	3,341,272
Repayment of long-term loan		(669,953)	(217,316)
Repayment of short-term loan		-	(5,000)
Interest payment		(169,415)	(1,725,220)
Dividend paid		(2,872,503)	(135,895)
Net cash flow used in financing activities		<u>(3,711,871)</u>	<u>1,257,841</u>
Net (decrease)/increase in cash and cash equivalents		(2,576,251)	6,699,420
Cash and cash equivalents at the beginning of the period		<u>50,493,595</u>	<u>7,474,141</u>
Cash and cash equivalents at the end of the period	15	<u><u>47,917,344</u></u>	<u><u>14,173,561</u></u>

The notes on pages 9 to 18 form an integral part of these financial statements.

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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 six months ended 30 June 2018 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 2017, 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 2017.

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 2017. 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 30 June 2018, the unhedged financial assets and liabilities amounted to N10 billion (2016: N13.9 billion).

5. Financial risk management (continued)

5.1. Financial risk factors

(ii) Cash flow and fair value interest rate risk

Unilever's interest rate risk arises from bank overdrafts and bank loans. 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:

	2018	2017
	N'000	N'000
Fixed rate (bank loans)	4,345	19,005,102
Floating rates (bank overdrafts)	-	943,807
	<u>4,345</u>	<u>19,948,910</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 limit with the banks is set at a maximum of N6.6 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 or external ratings. 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 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 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 was N47.9 billion (2017: N50.5 billion).

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) and Home & Personal Care (HPC) products.

Foods – including sale of tea, savoury and spreads.

Home & Personal Care – including sale of fabric care, household cleaning, skin care and oral care products.

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.

The following represents the Company's segment report from continuing operations

	Food Products N'ooo	Home & Personal Care N'ooo	Total N'ooo
3 months ended 30 June 2018			
Revenue	12,207,106	12,444,800	24,651,906
Depreciation and amortisation	374,057	381,341	755,398
Segmental operating profit	1,385,678	1,412,659	2,798,337
Finance income			1,085,034
Finance cost			(79,149)
Amortisation of prepaid benefit on employee loan			(20,041)
Profit before taxation			<u>3,784,181</u>
3 months ended 30 June 2017			
Revenue	10,234,541	12,698,249	22,932,790
Depreciation and amortisation	319,567	396,495	716,062
Segmental operating profit	1,634,527	2,027,999	3,662,526
Finance income			225,314
Finance cost			(1,000,841)
Amortisation of prepaid benefit on employee loan			(22,941)
Profit before taxation			<u>2,864,058</u>
6 months ended 30 June 2018			
Revenue	22,035,511	26,089,587	48,125,098
Depreciation and amortisation	1,405,104	1,663,613	3,068,717
Segmental operating profit	2,852,331	3,377,101	6,229,432
Finance income			1,505,804
Finance cost			(169,415)
Amortisation of prepaid benefit on employee loan			(20,041)
Profit before taxation			<u>7,545,780</u>
6 months ended 30 June 2017			
Revenue	18,249,961	24,379,756	42,629,717
Depreciation and amortisation	543,124	725,549	1,268,673
Segmental operating profit	2,612,866	3,490,474	6,103,340
Finance income			354,398
Finance cost			(1,630,539)
Amortisation of prepaid benefit on employee loan			(11,890)
Profit before taxation			<u>4,815,309</u>

6. Segment reporting (continued)

Turnover by geographical location

	Domestic (within Nigeria) N'000	Export (outside Nigeria) N'000	Total N'000
3 months ended 30 June 2018	<u>24,010,910</u>	<u>640,995</u>	<u>24,651,905</u>
3 months ended 30 June 2017	<u>22,694,479</u>	<u>238,311</u>	<u>22,932,790</u>
6 months ended 30 June 2018	<u>46,755,436</u>	<u>1,369,661</u>	<u>48,125,097</u>
6 months ended 30 June 2017	<u>41,868,558</u>	<u>761,159</u>	<u>42,629,717</u>

The company has 146 customers, and no single customer accounted for more than 10% of the company's revenue.

7. Marketing and administrative expenses

	2018 N'000	2017 N'000
Brand and marketing	1,745,531	1,507,074
Overheads	4,599,328	3,232,028
Service Fees	<u>684,557</u>	<u>600,199</u>
	<u>7,029,416</u>	<u>5,339,301</u>

8. Finance income

	2018 N'000	2017 N'000
Interest on call deposits and bank accounts	1,450,623	342,508
Exchange gain on bank accounts	35,140	-
Interest income from employee loans	<u>20,041</u>	<u>11,890</u>
	<u>1,505,804</u>	<u>354,398</u>

9. Finance cost

	2018 N'000	2017 N'000
Interest on third party bank loans	50,678	472,880
Interest on intercompany loan	-	681,845
Exchange loss difference on bank accounts	-	314,757
Interest cost on defined benefit plans	<u>118,737</u>	<u>161,057</u>
	<u>169,415</u>	<u>1,630,539</u>

10. 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 30 June 2018 is 26% (the estimated tax rate for the six months ended 30 June 2017 was 27%).

11 (i) Discontinued Operations

	2018	2017
	N'000	N'000
Turnover	2,344,435	2,475,387
Cost of sales	<u>(1,814,954)</u>	<u>(1,843,602)</u>
Gross Profit	529,481	631,785
Selling and Distribution expenses	(123,044)	(97,123)
Marketing and administrative expenses		
Brand and marketing	(85,753)	(44,094)
Overheads	<u>(224,058)</u>	<u>(187,675)</u>
Operating profit	96,626	302,893
Finance income	73,356	20,579
Finance cost	<u>(8,253)</u>	<u>(94,681)</u>
Profit Before tax	161,729	228,791
Taxation	<u>(42,050)</u>	<u>(61,774)</u>
Profit for the period	<u><u>119,679</u></u>	<u><u>167,017</u></u>

- ii At the Annual General meeting held on 10th May 2018, the shareholders approved the sale of the Company's Spreads (Blue Band margarine) business and all assets attached to the business to Sigma Bidco B.V, an entity incorporated by KKR & Co LP. The sale is effective 1 July 2018.

The results of the spreads business has been presented under discontinued operations in the statement of comprehensive income, separate from continuing operations. The comparative has also been restated. The assets attached to the spreads business have also been classified as Assets Held for sale

12. 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
Cost							
At 1 January 2017	3,755,235	1,814,142	7,249,995	25,221,447	1,567,521	922,367	40,530,707
Additions	4,559,238	-	-	-	-	-	4,559,238
Transfers	(4,742,901)	114,504	439,270	3,617,457	505,905	65,765	-
Disposals	-	-	-	(132,816)	(12,958)	(157,971)	(303,745)
Reclassification between asset class	-	(1,514,563)	1,514,563	(8,370)	8,370	-	-
Reclassification from assets held for sale	-	20,350	326,744	-	-	-	347,094
At 31 December 2017	3,571,572	434,433	9,530,572	28,697,718	2,068,838	830,161	45,133,294
Additions	1,924,674	-	-	-	-	-	1,924,674
Transfers	(2,065,682)	-	284,044	1,568,959	76,809	135,870	-
Disposals/write-off	-	-	-	(45,053)	-	-	(45,053)
Reclassification to assets held for sale	(467,881)	-	(166,824)	(2,152,723)	-	-	(2,787,428)
At 30 June 2018	2,962,683	434,433	9,647,792	28,068,901	2,145,647	966,031	44,225,487
Depreciation / impairment							
At 1 January 2017	-	27,777	1,012,250	9,160,439	513,890	544,165	11,258,521
Depreciation charge for the year	-	-	291,941	3,417,492	240,831	148,800	4,099,064
Reclassification between asset class	-	(24,587)	24,587	(4,544)	4,544	-	-
Reclassification from assets held for sale	-	12,341	163,340	-	-	-	175,681.00
Disposals	-	-	-	(125,809)	(3,817)	(151,050)	(280,676)
							0
At 31 December 2017	-	15,531	1,492,118	12,447,578	755,448	541,915	15,252,590
Depreciation charge for the period	-	1,116	135,755	1,041,683	94,667	84,613	1,357,834
Reclassification to assets held for sale	-	-	(2,172)	(82,353)	-	-	-
Disposals/write-off	-	-	-	(45,053)	-	-	(45,053)
At 30 June 2018	-	16,647	1,625,701	13,361,855	850,115	626,528	16,565,371
Net book value:							
At 1 January 2017	3,755,235	1,786,365	6,237,745	16,061,008	1,053,631	378,202	29,272,186
At 31 December 2017	3,571,572	418,902	8,038,454	16,250,140	1,313,390	288,246	29,880,704
At 30 June 2018	2,962,683	417,786	8,022,091	14,707,046	1,295,532	339,503	27,744,641

16. Trade and other payables (continued)

	2018 N'000	2017 N'000
(i) Dividend payable		
As at 1 January	2,891,042	2,990,997
Dividend declared	2,872,503	378,330
Dividend paid to Registrar	(2,872,503)	(378,330)
Payment made from cash with Registrar		(21,054)
Statute barred dividend	-	(78,901)
	<u>2,891,042</u>	<u>2,891,042</u>

17. Retirement benefit obligations

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

	2018 N'000	2017 N'000
Present value of funded retirement benefit obligations	(1,366,362)	(1,597,969)
Fair value of plan assets	<u>1,725,017</u>	<u>1,927,204</u>
Retirement benefit surplus	358,655	329,235
Present value of unfunded retirement benefit obligations	(1,787,477)	(3,454,370)
Long service award obligations	<u>(221,490)</u>	<u>(205,745)</u>
Net liability in the statement of financial position	<u>(1,650,312)</u>	<u>(3,330,880)</u>

The amounts recognised within the income statement were as follows:

	Current Service Cost N'000	Net Interest Cost N'000	Total N'000
3 Months Ended 30 June 2017	42,427	63,804	106,231
3 Months Ended 30 June 2017	<u>73,378</u>	<u>80,521</u>	<u>153,899</u>
6 Months Ended 30 June 2018	<u>84,847</u>	<u>123,165</u>	<u>208,012</u>
6 Months Ended 30 June 2017	<u>146,755</u>	<u>161,041</u>	<u>307,796</u>

18. Cash flows from operating activities

	2018 N'000	2017 N'000
Profit before tax	7,707,509	5,044,100
Adjustment for non-cash items:		
- Depreciation of fixed assets	1,357,834	1,151,556
- Amortisation of intangible assets	117,117	117,117
- Loss on disposals on fixed assets	-	2,738
- Finance income	(1,505,804)	(374,977)
- Finance expense	169,415	1,725,220
- Net charge in retirement benefit obligations	174,901	(159,861)
- Change in employee loan receivable	103,848	13,118
- Long service award obligations	33,111	25,701
- Other employee benefits	(31,217)	1,894
- Deferred Income	(62,781)	(16,378)
Changes in working capital:		
- Increase in trade and other receivables	(10,473,465)	(14,783,696)
- (Increase)/decrease in inventory	(1,416,423)	53,008
- Increase in trade and other payables	7,238,831	15,203,584
- Decrease in other non-current assets	<u>44,045</u>	<u>43,502</u>
Cash flows generated from operating activities	<u>3,456,921</u>	<u>8,046,626</u>

19. Related party transactions

(i) Sale of finished goods to related parties

	2018 N'000	2017 N'000
Unilever Ghana Limited	627,200	218,680
Unilever Cote D'Ivoire	742,461	542,479
	<u>1,369,661</u>	<u>761,159</u>

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

	2018 N'000	2017 N'000
Unilever Ghana Limited	1,589,600	779,940
Unilever Gulf Free Zone Establishment	18,461	-
Unilever Asia Private Limited	72,399	-
Unilever South Africa (Pty) Limited	-	159,003
	<u>1,680,460</u>	<u>938,943</u>

(iii) Outstanding related party balances as at 30 June were:

	2018 N'000	2017 N'000
<i>Receivables from related parties:</i>		
Unilever Cote D'Ivoire	6,664,332	7,814,098
Unilever Ghana Limited	4,052,804	4,441,888
Other related parties	1,050,806	2,717,004
	<u>11,767,942</u>	<u>14,972,990</u>

	2018 N'000	2017 N'000
<i>Payables to related parties:</i>		
Unilever UK Plc	1,341,935	3,346,150
Unilever Cote D'Ivoire	127,590	144,963
Unilever Ghana Limited	6,973,330	5,943,665
Unilever Asia Private	7,055,441	4,596,274
Unilever NV	2,314,644	1,943,904
Other related parties (settlement on behalf of the Company)	3,963,525	1,895,533
	<u>21,776,465</u>	<u>17,870,489</u>

20. Share capital and share premium

	Number of ordinary shares (thousands)	Ordinary shares N'000	Share premium N'000
Balance as at 31 December 2017 and 30 June 2018	5,745,005	2,872,503	56,812,810

The authorised number of ordinary shares is 6,053,274,000 with a par value of 50kobo per share. Of these, 5,745,005,000 ordinary shares have been issued and fully paid.