



Unilever

Unilever Ghana Limited



People Success,
Our Business Success.

REPORT AND FINANCIAL STATEMENTS 2001



Unilever

Unilever Ghana Limited

Our

Mission



Anticipating and satisfying everyday needs with the provision of competitively priced and superior quality goods.



Ensuring the highest standards of safety, health and care for the environment.



Developing an outstanding team committed to delivering exceptional standards of performance and productivity.

Improving

quality of living

of all consumers



Building enduring partnerships with our stakeholders.

In the end, we will deliver sustainable, profitable growth and superior shareholder value with integrity and honesty.



Statement

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Registered Office
Lever Brothers Factory,
Plot No. Ind/A/2/3A-4,
P.O.Box 721,Tema.

Registrars
Merchant Bank Ghana Limited
57 Examination Loop, North Ridge.
P.O. Box 401, Accra-Ghana

Auditors
PricewaterhouseCoopers, Chartered Accountants
Gulf House, Tetteh Quarshie Roundabout, Legon Road
PMB CT42, Cantonments, Accra - Ghana.

The joy of Cleanliness



Group Financial Highlights

(all amounts are expressed in millions of Cedis)



	Company 2001	Group 2001	2000	% Change	
				Company	Group
Turnover	654,795	667,247	442,694	48	51
Operating profit	88,752	91,608	35,625	149	157
Profit before tax	95,192	97,909	35,065	171	179
Profit after tax/Minority Interest	55,750	55,725	28,090	98	98
Operating Cashflow	133,395	137,872	64,099	108	115
Shareholders' Funds	277,263	277,238	259,635	7	7
Capital expenditure	25,281	29,002	19,071	33	52
Dividend per share (¢)	512	512	254	102	102
Earnings per share (¢)	894	893	450	99	98
Net assets per share (¢)	4,573	4,854	4,234	8	15
PBT Margin (%)	14.5	14.7	7.9		
PAT Margin (%)	8.5	8.4	6.3		

Board of Directors



Ishmael E. Yamson
Chairman



Andrew McTiernan
Supply Chain Director



Emmanuel K. Idun
Finance Director



Cynthia Ifeagwu
Customer Service Director



Magnus E. Boye
Non Executive Director



Charles A. Cofie
Marketing Director



Aurore Lokko
Non Executive Director



Yeboa Amoa
Non Executive Director



Kwame Addae
Plantations Director



Shirley Longdon
Secretary



Norman B. Swanepoel
Human Resource Director

Notice of Meeting



NOTICE is hereby given that the next Annual General Meeting of the Members of Unilever Ghana Limited will be held at The National Theatre, Liberia Road, Accra on Wednesday, 3rd April, 2002 at 11.00 a.m. for the following purposes:

Agenda

1. To receive the Report of the Directors, the Balance Sheet as at 31st December, 2001 together with the Accounts for the year ended on that date and the Report of the Auditors thereon.
2. To declare a dividend.
3. To re-elect Directors.
4. To approve the terms of appointment of managers.
5. To approve Directors' fees.
6. To fix the remuneration of the Auditors.

A Member of the Company entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a Member. A form of proxy is attached and if it is to be valid for the purposes of the Meeting it must be completed and deposited at the Registered Office of the Registrars of the Company, Merchant Bank Ghana Limited not less than 48 hours before the Meeting.

Dated this 8th day of March, 2002

By Order of the Board

SHIRLEY LONGDON (MS)
SECRETARY

Registered Office, Lever Brothers Factory, Plot No. Ind/A/2/3A-4, P. O. Box 721, Tema

Dividend Warrants

If the payment of the dividend recommended is approved, the warrants will be posted on the 15th day of May, 2002 to the holders of shares whose names are registered in the Register of Members on the 29th day of March, 2002.

Board of Directors & Secretary

I.E. Yamson, Chairman, K. Addae, E. K. Idun, E.M. Boye, N.B. Swanepoel, C.A. Cofie, C. Ifeagwu (Mrs), A McTiernan, Y. Amoa, A. Lokko (Ms).

Shirley Longdon (Ms) Secretary.

Board Audit Committee

E.M. Boye, Mrs S. Baeta Ansah, E.K. Idun

Registrars Office:

Merchant Bank Ghana Ltd, Registrars Department, 57 Examination Loop, North Ridge, P. O. Box 401, Accra, Ghana



Ishmael E. Yanson
Chairman

Chairman's Review



1. General

The year 2001 was a good year for Unilever Ghana. We consolidated our position in the market place and made



impressive progress in returning the business to strong profitability whilst strongly growing the top line. All categories delivered outstanding results with turnover increasing by 48%,

reflecting underlying volume growth of 17%. Profit after tax of €55.7bn represents an increase of 98% over previous year.

2. Economic Environment

The economic environment improved following the launching of the Government's stabilisation and reform programme. The apparent confidence in the future of the economy started impacting positively on some key drivers, namely; exchange rates, inflation and interest rates. This stability was in part also helped by falling petroleum prices and a marginal recovery in the prices of Ghana's major export commodities as well as restraints on Government spending. The Cedi versus the US\$ depreciated by approximately 4%. Interest rates declined from a year-end 2000 average of 47% to 43% in 2001 whilst year-end inflation fell from 40.5% to 21.3% with an average of 32.9%. GDP grew by 4.2% against a general declining growth rate in the developed economies. Although relations with our neighbours in the West Africa sub-region improved, the implementation of ECOWAS protocol was slow, frustrating export opportunities.

3. Business Performance

Unilever Ghana performed strongly in 2001 with all categories of our portfolio making equally strong contributions. The benefits of investments made in our brands, technology, and in our people began to show through strongly. For the first time in the history of our business, we sold more than one hundred thousand tons of products. Unilever Ghana now has three evenly balanced core categories namely; Homecare, Foods and Personal Care, each contributing turnover of 39%, 31% and 26% respectively. We made further progress in establishing Annapurna Iodised Salt brand through our Popular Foods Division.



Profitability improved significantly with Gross Margins of 28.7% versus 21.6% for the previous year, due to supply chain efficiencies, stable prices for our key raw materials and the benefits of the stable economic environment which facilitated improved business planning processes. A focus on cash management enhanced our profit before tax position.

3.1 Operating Profit

The Operating Profit of €91.6bn represented an increase of 157% over the previous year reflecting profitable volume growth. An Operating margin of 13.6% compared with 8% achieved in prior year reflecting the results of our focus on value delivery, cost reduction and process efficiencies.



3.2 Financial Charges

Financial charges fell from 4% NPS in 2000 to 0.8% in 2001 due to improvements in credit control and cash collection systems, management of working capital, favourable terms of trade, our focus on cash, and the continuing disposal programme for assets surplus to our requirements.

3.3 Taxation

The company's effective tax rate was 41% higher than the corporate tax rate due to provisioning for deferred tax in support of our surplus asset disposal programme.

3.4 Cash Flow

We made important strides forward with cash generation before investing activities of €117bn representing 18% of turnover against a 2000 comparable of 9.7%. We will continue to focus on cash management particularly in the reduction of stockholding. To assist us towards this goal, we implemented a Material Resource Planning System aimed at improving our raw material forecasting and scheduling. We are also innovating to accelerate the whole of the supply chain process.

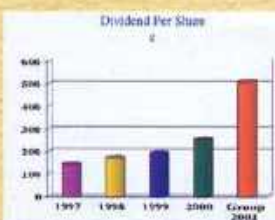
Chairman's Review

3.5 Capital Expenditure

Major capital projects undertaken during the year included the modernisation of office accommodation to re-house all administrative personnel at our Factory site in Tema. We also commenced a project aimed at improving voice and data communication systems to support our strategic thrust of connecting with our customers; we upgraded access control systems to improve site security and invested in Material Resource Planning Information Technology Systems to enhance stock planning and management.

3.6 Dividends

One aspect of our mission is to deliver superior shareholder value. Difficult economic factors have not made this possible in some years. We are happy to be able to deliver on this promise this year, and subject to shareholders approval intend to double the dividend payout from €254 to €512 per share, a total payout of €31.9 billion or 57% of the profit after tax, 70% of the underlying business.



3.7 Stock Exchange Performance

Our stock on the Ghana Stock Exchange recorded an appreciation of 44%, moving the share price from €1,600 to €2,300. This compares favourably with an appreciation of 28% in the DSI. Even at a share price of €2,300 your company is valued at only €143 billion. This means that the Unilever stock still represents exceptional value for money.

4. Segmental Commentary

4.1 Home Care

The Home Care category, consisting of major brands such as Key, Omo and Sunlight delivered 39% of the Group turnover.



We achieved a real turnover growth of 2% and vastly superior margins aided by low world market palm oil price, the stable Cedi and cost savings. Sales volumes improved marginally against last year, in spite of a

stiffer competitive environment. Our laundry business, the mainstay of the Home Care Business, sustained its dominant share of the laundry market.

This strong performance was achieved through relevant innovation of Key, which was re-launched during the year with better perfume and superior washing ability. Very strong advertising and brand building activities, such as sponsorship of primary education programmes, which paid the school fees of 20,000 pupils and the "evergreen" Key Soap Concert Party.

4.2 Personal Care

The Personal Care category had another excellent year, both in terms of volume and profit growth. The category achieved an impressive Underlying Volume Growth of 27.4%; and Gross Margins increased from 32.1% to 35.1%. Real turnover growth was 23%.



In Oral Care we relaunched Pepsodent successfully with a new Germicheck benefit. With the introduction of Pepsodent Toothpowder we made exciting inroads into the rural areas. The volume growth in Personal Wash was 19%, due to the excellent performance of Geisha and its new variant, Sweetie. Sweetie became the best selling toilet soap cake in Ghana with 10 million cakes sold 12 months after its launch. We however had difficulties meeting demand due to supply problems. In Haircare we were able to maintain our market share despite fierce competition and dramatically increased our consumer purchases by the introduction of affordable shampoo sachets. In Deodorants we introduced Rexona Deo stick. Being the first affordable Deodorant in the market it quickly gained patronage and we sold over 1 million units within 2 months. Overall, we increased the contribution of Low Unit Price Packs to our NPS from 3% to 8%.

4.3 Foods

The year 2001 was an exceptional year for the Foods business.



Foods achieved an outstanding Underlying Volume Growth (UVG) of 31.5%. Gross margins were improved by 5 percentage points to 30%. The category contributed 31% of turnover and 32% of the groups operating profit.



Chairman's Review



Our cooking oil brand, Frytol, had an exceptional year achieving a UVG of 30% and truly exceptional profit growth significantly ahead of plan. This outstanding performance was achieved by leveraging improved supply-chain efficiencies as well as strengthening brand equity through the launch of an exciting new theme campaign and the fortification of Frytol with Vitamin A.

Holsum, the bakery brand, was another star performer in the Foods portfolio with a UVG of 59%. During 2001, the competitiveness of Holsum was improved through a pack rationalisation exercise - giving bakers better value. Again, channel innovation in the form of Cluster Bakery Advisors scheme also contributed very significantly to this growth.

In Savoury, Royco recorded strong top-line growth. Gross margin improved and made a positive bottom-line contribution. The year saw Royco make a definite entry into the tomato paste market. Also new formats like 10g tablets and the shrimp PMG pack were introduced to cater more adequately for specific growing segments. Our open market presence was greatly improved with the implementation of Project Gothic (the Masterbrand relaunch). Support from the mass-market distribution system was crucial to Royco's success story during the year.

4.4 Popular Foods

Popular Foods made remarkable progress in 2001 our first full year as a business unit. Annapurna Iodised Salt achieved a turnover of €5 billion. This performance was in spite of difficulties in securing adequate raw salt supply throughout the year for processing due to unusual rainfall pattern.

Relationships with our third party processing partners improved considerably resulting in improved supply of refined salt and additional investment to upgrade their refinery capacity and installation of automatic packing machines.

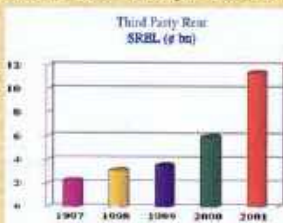
Annapurna's presence was clearly visible in the urban open markets. This will be sustained and strengthened through the appointment of more distributors, and stockist nation-wide to achieve total coverage of all channels. The introduction of the 250g was very successful and three other small unit packs will be introduced this year.

We will continue to work with UNICEF, Ministry of Health and other governmental agencies in raising awareness of Iodine Deficiency Disorders and eradication through the consumption of Annapurna iodised salt which contains the right level of Iodine.

The significance of the popular foods project is not limited to providing iodised salt but also provides the base ingredients for our growing culinary brand, Royco.

4.5 Swanzy Real Estates

An aggressive drive to improve services, increase lettable space and realign rentals to market rates, began to pay dividends as the division doubled its rental income. Our strategy to divest the real estate business remained unchanged and we entered into discussions with a potential strategic partner. Our objective will be to secure a deal which delivers value to our shareholders.



4.6 Plantations

For the first time since acquiring 40% of the equity of Twifo Oil Palm Plantation Limited (TOPP) in 1998, we have consolidated its results in line with internationally accepted practice.

Oil Palm represents the lifeblood of our Homecare and Foods businesses. Backward integration into our key raw material represents a significant competitive advantage. Apart from the obvious commercial advantages, plantations also provide a means to develop rural areas and provide income generating opportunities for the rural folk. Programmes are being developed to expand the palm oil output to support our growth objectives.

5. Trade Channel, Customer, And Distribution Developments

We made good progress in direct sales coverage, achieving better urban and rural retail coverage through direct callage well in excess of our targets for the year. The factors largely responsible for the accelerated growth in outlet coverage were a revamped commission structure focused on retail service, cost effectiveness throughout our operations, and customer confidence in our excellent service delivery.



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United Shakti Limited



Chairman's Review

In the course of the year we further consolidated our coverage of existing channels and our route to market through Key Distributors and Uni-Distributors. We managed the wholesale trade and brought down the number of our direct wholesale customers significantly. Once again the year was challenging for our Export business to Liberia, Sierra Leone and Gambia but we made progress with our customers in the sub-region. The level of commerce between Ghana and the above countries could increase significantly when political stability and good governance is achieved. This in addition to the implementation of ECOWAS protocols will enable Unilever Ghana to fully leverage the opportunities available.

6. Understanding Our Consumers

Our consumer outreach programmes in 2001 focused on understanding our consumers better. This will remain a key thrust for us in 2002.

The Direct Consumer Contact (DCC) initiative completed its sixth year of operation and touched the lives of over 400,000 Ghanaians. This vehicle enabled consumers to form better understanding about the attributes and benefits of our participating brands on the basis of direct experience with the brand. The key building blocks of the scheme remain popular, in particular the Child to Child programme, Ladies Forum, Homemakers' Club and the Concert Party Roadshows. The DCC activity has now reached over 2 million rural and semi-urban consumers directly since 1996.

We increased our investment in consumer research in the year 2001. This investment supported our continuous drive to meet and surpass consumer needs, and we are now positioned to leverage this further by unlocking new ways for consumers to truly experience the benefits of Unilever Ghana's portfolio of branded goods.

7. Community Commitment

Unilever Ghana has a strong commitment to make a contribution in shaping the human resource development of our country Ghana.

In 2001, through the Unilever Ghana Foundation for Education and Development [UFED], we spent €860m on scholarships for 60 SSS students, 12 undergraduate students, 2

postgraduate students for studies in the UK, and recognised excellence in 16 best graduating students from the public Universities and Polytechnics. We organised a 2-day entrepreneurial workshop for small-scale entrepreneurs to upgrade their skills.

8. Our People

In 2001, we benefited again from the results of our continued focus on teamwork, business appreciation, communication and feedback and the building of skills and competencies amongst all our employees. Significant training inputs included inter alia; Total Productivity Management, Project Management, Coaching and Counselling and Team Effectiveness whilst at the same time generating a strong commitment to growth through the concept of an Enterprise Culture. A comprehensive HIV/Aids communication programme was reinforced through the appointment of 75 volunteering peer group counsellors, some of whom began to impact on the surrounding communities especially in the Plantations.

On behalf of the Board, we wish to acknowledge and thank our employees for their most encouraging performance in 2001 and we look forward to their continued support as we continue the journey on the path to growth.

9. Outlook For 2002

We hope the year 2002 will be a period of continued stability, with the key macro indicators moving in a positive direction. We expect Government to translate its reform programme into concrete actions by quickly reforming the relevant state apparatus to deliver the kind of service levels required to achieve the golden age of business. Accessibility of finance to medium and small-scale industries will be critical, as these businesses will provide the intermediary materials and services necessary for our growth and the growth of industry in Ghana. The free movement of goods and services in the Ecowas subregion will strengthen the industries within the subregion and enable them to compete both within and outside the region.

Within the relative stability of the economy, we expect an increasingly competitive environment. Your company is well placed to benefit from the improved environment.



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Unilever Ghana Limited

Quality, Innovation, Creativity, Leadership, People, Enterprise, Improve Skills, 3473



The sure way to smile



Report of the Directors

The Directors have pleasure in submitting to the Members the Profit and Loss and Income Surplus Accounts of the Group for the year ended 31st December 2001 and the Balance Sheet of the Group as at that date.

The profit for the year after taxation is €55.7 billion against a profit after tax of €28.1 billion for 2000.

The Directors have decided to recommend to Members the payment of a Dividend of €512 per share.

Since the last Annual General Meeting Messrs R.E. Williamson, M.S. Charamba and Mrs S. Baeta Ansah have resigned from the Board. The continuing Directors deemed it fit to appoint Mr A. McTiernan and Mrs C. Ifeagwu to the Board to take up executive directorship in order to ensure the smooth running of your Company.

The Board further appointed Mr Yeboa Amon and Ms A. Lokko to the Board as non-executive directors. These appointments ensured the full complement of a Board that would effectively manage and steer the affairs of your company.

In accordance with the Regulations of the Company and the Stock Exchange Listing Regulations the new appointees will retire at the forthcoming Annual General Meeting and being eligible, offer themselves for re-election.

The Directors to retire by rotation in accordance with the Regulations of the Company are Messrs E. M. Boye and C. Cofie who being eligible offer themselves for re-election.

In accordance with the Companies Code, 1963 the Directors report that on 31st December 2001:

- (a) Swanzy Real Estate Limited was a subsidiary of the Company.
- (b) The Company was beneficially entitled to equity shares conferring the right to exercise more than 25% of the votes exercisable at General Meetings of United Africa Trust Limited, a company incorporated in Ghana. United Africa Trust Limited operated during that financial year as Trustee of a Pension Fund and Provident Fund for employees of the Company and its associates, but has itself neither income nor expenditure.
- (c) The Company was beneficially entitled to equity shares conferring the right to exercise more than 25% of the votes exercisable at General Meetings of Twifo Oil Palm Plantations Limited, a Company incorporated in Ghana.

The Company is a subsidiary of Unilever Overseas Holdings Limited and C.W.A. Holdings Limited, companies wholly owned by Unilever PLC and incorporated in England.

In accordance with Section 134(8) of the Companies Code, 1963, PricewaterHouseCoopers continue in office as Auditors of the Company.

BY ORDER OF THE BOARD



DIRECTOR



DIRECTOR

Accra, 8th March, 2002

Corporate Governance



Introduction

Unilever recognises the importance of good corporate governance as a means of sustained long term viability of the business and therefore always seeks to align the attainment of the business objectives with good corporate behaviour. In line with this, the company strives to meet the expectations of the community in which it operates as well as its responsibility to its shareholders and other stakeholders.

In the conduct of its business Unilever seeks to comply with all statutory requirements, adopts best practices to protect the environment and its employees, invests in the community in which it operates, and enhances shareholders' value through cost effective means of doing business. Unilever adopts medium and long term growth strategies and resource allocation that guarantee the creation of wealth. It utilises current technology and continuously innovates in order to stay ahead of the competition. Unilever promotes and recognises excellence through its customer award scheme and employee development programmes.

As indicated in the statement of responsibilities of directors and notes to the accounts the business adopts standard accounting practices and ensures sound internal controls to facilitate transparency in the disclosure of the reliability of the financial statements.

Board of Directors

The responsibility of good corporate governance is placed in the hands of the Board of Directors and the Management Team. The Board of Directors are highly qualified and experienced in their fields of discipline. The Board comprises seven executive and three non-executive directors. To ensure effective control and monitoring of the company's business, the Board has two main committees, the Executive Committee and the Audit Committee which in turn works through other sub-committees to oversee specific important functions.

The Executive Committee

The Executive Committee meets regularly to review the performance of the company and assesses progress against the

annual plan. It also reviews programmes, strategies, key issues and assigns responsibilities for achievement of goals.

The committee has oversight responsibility for innovation programmes, supply chain, financing strategies and human resource development programmes to ensure performance excellence. The committee also identifies, assesses the risk profile of the company and assigns responsibilities to various functions to put in measures in order to mitigate possible impact on the business.

The Audit Committee

The Audit Committee is made of three directors of whom two are non-executive and it is chaired by a non-executive director who has a strong background in business finance and audit. The committee meets quarterly to review the financial performance of the company, the adequacy of the plan of the internal audit, current audit reports, the adequacy of systems of internal controls and the degree of compliance to laid down policies, laws, code of ethics and business practices of the company.

Internal Controls

Unilever has a well-established internal control systems, which is well documented and regularly reviewed. This incorporates internal control procedures, which are designed to provide reasonable assurance that the assets are safeguarded and that the risks facing the business are being controlled. The Board of Unilever Ghana has also established a clear organisational structure, including delegation of appropriate authorities. Unilever's corporate internal audit function plays a key role in providing an objective view and continuing assessment of the effectiveness of the internal control systems in the business.

Code of Business Ethics

Unilever has a documented code of business principles to guide all employees in the discharge of their duties. This code sets the professionalism and integrity required for business operations which among other things cover the following areas: compliance with the law, conflicts of interest, public activities, product assurance, environmental issues, reliability of financial reporting, bribery and strict adherence to the principles.

Picture Perfect



Directors Responsibilities



The directors are responsible for the preparation of financial statements for each financial year which give a true and fair view of the state of affairs of the company and its subsidiaries and of the profit or loss and cash flows for that period. In preparing those financial statements the directors have selected suitable accounting policies and then applied them consistently, made judgements and estimates that are reasonable and prudent and followed the Ghana Accounting Standards.

The directors are responsible for ensuring that the company and its subsidiaries keep proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and its subsidiaries.

The directors are also responsible for safeguarding the assets of the company and its subsidiaries and taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTOR

DIRECTOR

Accra, 8th March, 2002.



Report of Auditors

To the members of Unilever Ghana Limited

We have audited the financial statements set out on pages 18 to 36. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

Respective responsibilities of Directors and Auditors

As indicated in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements. Our responsibility is to express an independent opinion on these financial statements based on our audit.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform our audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

Opinion

In our opinion proper books of account have been kept and the financial statements which are in agreement therewith give a true and fair view of the state of affairs of the group and its subsidiaries at 31 December, 2001 and of the profit and cash flows of the group and its subsidiaries for the year then ended and comply with Ghana Accounting Standards and the Ghana Companies Code, 1963 (Act 179).

CHARTERED ACCOUNTANTS
ACCRA.

11th March, 2002.

Consolidated Profit & Loss Account

for the year ended 31 December, 2001 (all amounts are expressed in millions of Cedis)



Company			Notes	Group	
2001	2000			2001	2000
654,795	442,694	Turnover	1	667,247	442,694
(566,043)	(407,069)	Operating cost		(575,639)	(407,069)
(471,608)	(347,240)	Cost of sales	2	(475,818)	(347,240)
(94,435)	(59,829)	Selling, general and admin. Exps.	3	(99,821)	(59,829)
88,752	35,625	Operating profit		91,608	35,625
11,727	16,746	Other income	4	11,783	16,746
100,479	52,371	Profit before financial charges		103,391	52,371
(5,287)	(17,306)	Financial charges		(5,482)	(17,306)
95,192	35,065	Profit before tax		97,909	35,065
(39,442)	(6,975)	Tax	5	(40,216)	(6,975)
55,750	28,090	Profit after tax		57,693	28,090
-	-	Minority interest		(1,968)	-
55,750	28,090	Net profit		55,725	28,090
Income surplus account for the year 31 December 2001.					
40,698	28,453	Balance at 1 January		40,698	28,453
55,750	28,090	Net profit for the year		55,725	28,090
(31,940)	(15,845)	Dividend proposed	6	(31,940)	(15,845)
64,508	40,698	Balance at 31 December 2001.		64,483	40,698

The accounting policies and notes on pages 26 to 36 form an integral part of these financial statements.

Consolidated Balance Sheet

as at 31 December, 2001 (all amounts are expressed in millions of Cedis)

Company			Notes	Group	
2001	2000			2001	2000
Funds employed					
9,900	9,900	Stated capital	7	9,900	9,900
202,822	209,004	Capital surplus	8	202,822	209,004
64,508	40,698	Income surplus		64,483	40,698
33	33	Share deals	9	33	33
277,263	259,635	Shareholders' funds		277,238	259,635
8,017	4,474	Deferred Liabilities	10	8,017	4,474
-	-	Minority interests	11	17,545	-
285,280	264,109			302,800	264,109
Employment of funds					
267,617	257,628	Fixed assets	14	298,307	257,628
-	-	Goodwill	12	13,805	-
25,528	25,528	Investments	15	1	25,528
149,243	117,553	Current assets		156,208	117,553
58,856	68,679	Stocks	16	64,845	68,679
16,766	15,774	Debtors	17	17,338	15,774
73,621	33,100	Cash and bank balances	19	74,025	33,100
(157,108)	(136,600)	Current liabilities		(165,521)	(136,600)
(95,047)	(71,280)	Trade and other payables	18	(103,348)	(71,280)
(33,233)	(16,855)	Dividends payable	6	(33,233)	(16,855)
(26,849)	(1,204)	Tax	5	(25,477)	(1,204)
(1,607)	-	Short term loan	13	(1,607)	-
(372)	(47,261)	Bank overdraft	19	(1,856)	(47,261)
(7,865)	(19,047)	Net current Liabilities		(9,313)	(19,047)
285,280	264,109	Net assets		302,800	264,109

The financial statements on pages 18 to 36 were approved by the Board of Directors on 8th March, 2002, and were signed on its behalf by:

DIRECTOR  I.E. YAMSON

DIRECTOR  E.K. IDUN

The accounting policies and notes on pages 26 to 36 form an integral part of these financial statements, Auditors' Report on page 17



Unilever

Consolidated Statement of Changes in Shareholders Equity

(All amounts are expressed in millions of Cedis)



Company Year ended 31 December 2000.

	Stated capital	Capital surplus	Income surplus	Share deals	Total
Balance at 1 January 2000.	9,900	103,020	28,453	33	141,406
Net Profit	-	-	28,090	-	28,090
Fair value gains - land and buildings	-	112,169	-	-	112,169
Release on disposal	-	(6,185)	-	-	(6,185)
Dividend proposed	-	-	(15,845)	-	(15,845)
Balance at 31 December 2000.	9,900	209,004	40,698	33	259,635

Year ended 31 December 2001.

Balance at 1 January 2001.	9,900	209,004	40,698	33	259,635
Net Profit	-	-	55,750	-	55,750
Release on disposal	-	(6,182)	-	-	(6,182)
Dividend proposed	-	-	(31,940)	-	(31,940)
Balance at 31 December 2001.	9,900	202,822	64,508	33	277,263

Group Year ended 31 December 2000.

Balance at 1 January 2001.	9,900	209,004	40,698	33	259,635
Net Profit	-	-	55,725	-	55,725
Release on disposal	-	(6,182)	-	-	(6,182)
Dividend proposed	-	-	(31,940)	-	(31,940)
Balance at 31 December 2001.	9,900	202,822	64,483	33	277,238



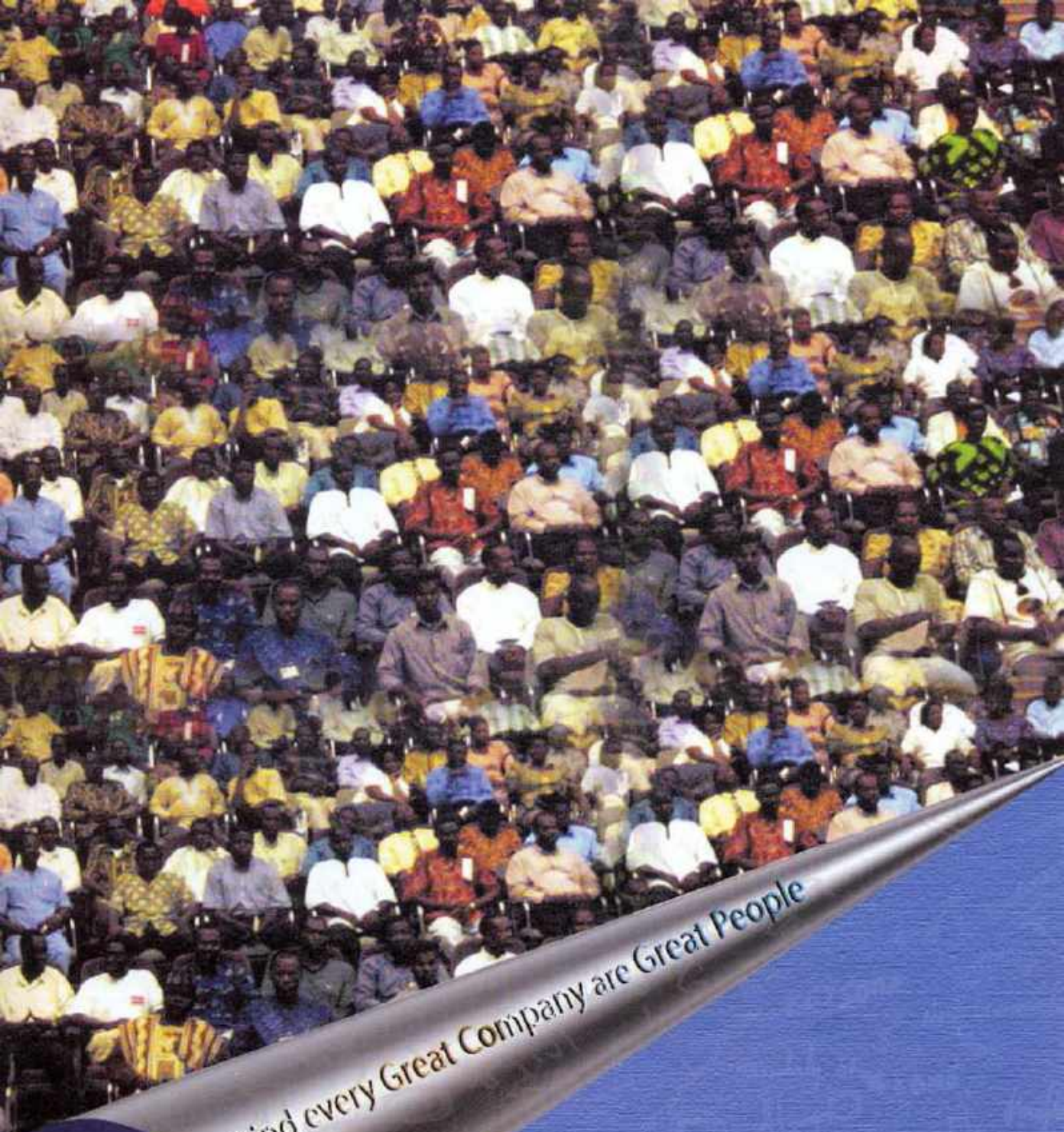
Consolidated Cashflow Statement

as at 31 December, 2001 (all amounts are expressed in millions of Cedis)

Company				Group	
2001	2000		Notes	2001	2000
Cash flow from operating activities					
133,395	64,099	Cash generated from operations	20	137,872	64,099
1,214	207	Interest received		1,294	207
(6,501)	(17,513)	Interest paid		(6,776)	(17,513)
(13,797)	(3,669)	Tax paid	5	(15,069)	(3,669)
-----	-----			-----	-----
114,311	43,124	Net cash from operating activities		117,321	43,124
-----	-----			-----	-----
Cash flows from investing activities					
(25,281)	(19,071)	Purchase of property, plant and equipment	14	(29,002)	(19,071)
-	(13,932)	Purchase of investment		-	(13,932)
11,820	16,935	Proceeds from sale of property, plant and equip.		12,093	16,935
515	176	Dividend received		-	176
-----	-----			-----	-----
(12,946)	(15,892)	Net cash used in investing activities		(16,909)	(15,892)
-----	-----			-----	-----
Cash flows from financing activities					
(15,562)	(11,155)	Dividends paid to shareholders	6	(16,334)	(11,155)
-----	-----			-----	-----
(15,562)	(11,155)	Net cash used in financing activities		(16,334)	(11,155)
-----	-----			-----	-----
85,803	16,077	Increase in cash and cash equivalents		84,078	16,077
-----	-----			-----	-----
(14,161)	(30,238)	Cash and cash equivalents at beginning of year		(13,516)	(30,238)
-----	-----			-----	-----
71,642	(14,161)	Cash and cash equivalents at end of year	21	70,562	(14,161)
=====	=====			=====	=====

The accounting policies and notes on pages 26 to 36 form an integral part of these financial statements

Auditors' Report on page 17



Behind every Great Company are Great People



Unilever

Unilever Ghana Limited

Enterprise Cu

Everyone can d



Robert Laryea



Abdul Malik Addo



Anthony K. Bluwey



Gilbert Asroh



Augustine kofi



Benson Quarshie



Dorcas Otu



Ebenezer Akaah



Edwin Hormelo



Frank Kpib

It is for Everyone

It is an organisational Mindset Chat...

Anticipates Change

Takes Risks

Acts Fast

All of which result in phenomenal profitable growth.

Employees who demons
innovation in their
respective departmen
have won the

*Best Enterprise
Employee Award*

since it was instituted
May 2000.

The award is in the form
a certificate and a prize
in either cash or kind

It Works!



Efficiency Improvements



Maximising Resources



Innovation in Finance

Evidence

it's here to s

Culture...

can do it

o demonstrated

on in their

departments

won the

*enterprising
ee Award*

s instituted in

y 2000.

s in the form of

te and a prize

cash or kind.



Frank Kpikpitse



George Ankorah



Isaac Awuku



Joseph Conduah



Joyce Adu-Amaning



Rexford Mensah



William Acquah



Eugene Okyere



Samuel Djan



* Beat the competition everywhere



Double extrusion of Key Soap



One touch packing of ROYCO online



Sweetie wins Silver Award

to stay!!!

Germ Alert!!!

**Pepsodent
To The Rescue.**

That is exactly what the new Pepsodent does - providing anti-germ protection hours after brushing. This innovation came about after innumerable hours of hard work. The Personal Care team will testify to this fact. The project team spent long fruitful days working on the brand.

Great job guys.

To the germs we say

**" Damirifa
Due!!!"**



Accounting Policies



The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below:

1 Basis of preparation

The consolidated financial statements have been prepared in accordance with Ghana Accounting Standards and under the historical cost convention except as disclosed in the accounting policies below.

2 Group accounting

Subsidiary undertakings, which are those entities in which the Group has an interest of more than one half of the voting rights or otherwise has power to exercise control over the operations are consolidated. Subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases. All intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated; unrealised losses are also eliminated unless cost cannot be recovered. Where necessary, accounting policies for subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

3 Property, plant and equipment

Land and buildings (except for investment property) comprise mainly factories and offices are shown at fair value, based on valuations by external independent valuers, less subsequent depreciation for buildings. All other property, plant and equipment is stated at historical cost less depreciation.

Depreciation is calculated on the straight-line method to write off the cost of each asset, or its revalued amounts, to their residual values over their estimated useful life as follows:

Buildings	2.5%
Plant and office furniture	7%
Equipment and motor vehicles	20%
Computers	33.3%

Leasehold land is depreciated over the lease period.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in other income. On disposal of revalued assets, the revaluation amounts are transferred to the profit and loss account.

4 Investment property

Investment property, principally comprising office buildings, is held for long-term rental yields and is not occupied by the Group. Investment property is treated as a long-term investment and is carried at fair value, representing open market value determined by external valuers.

5 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net assets of the acquired subsidiary undertaking at the date of acquisition. Goodwill on acquisitions of subsidiary undertakings is included in intangible assets. Goodwill is amortised using the straight-line method over its estimated useful life not exceeding a maximum period of 20 years.



Accounting Policies

6 Stock

Stocks are stated at the lower of cost or net realisable value. Cost is determined by the weighted average method. The cost of finished goods comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity) but excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

7 Trade debtors

Trade debtors are carried at original invoice amount less an estimate made for doubtful receivables based on a review of all outstanding amounts at the year end. Bad debts are written off when identified.

8 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term highly liquid investments, and bank overdrafts.

9 Deferred income taxes

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The principal temporary differences arise from depreciation on property, plant and equipment, and tax losses carried forward. Tax rates enacted or substantively enacted by the balance sheet date are used to determine deferred income tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

10 Employee benefits

a. Pension obligations

The Group operates a defined benefit scheme. The pension plans are generally funded by payments from employees and by the relevant Group companies, taking account of the recommendations of independent qualified actuaries.

For defined benefit plans, pension costs are assessed using the projected unit actuarial cost method. The pension obligation under the going concern approach, has been determined using the projected unit actuarial cost method making allowance for future increases in pensionable pay as well as increases to pensions.

The Group's contributions to defined contribution pension plans are charged to the income statement in the period to which the contributions relate.

b. Other post-retirement obligations

The Group provides ex-gratia pensions for ex-employees of United African Company (UAC). The entitlement to these benefits is based on the employee remaining in service up to retirement age and the completion of a minimum service period. Valuations of these obligations are carried out by independent qualified actuaries.

11 Revenue recognition

Sales are recognised upon dispatch of products. Sales are shown net of discounts, returns and after eliminating sales within the Group.

Other revenues earned by the Group are recognised on the following bases:

Rental income - on an accrual basis.

Interest income - on an accrual basis.

Dividend income - when the Group's right to receive payment is established.

Notes to the Consolidated Financial Statements

for the year ended 31 December, 2001

(in the notes all amounts are shown in millions of Cedis unless otherwise stated)



1. Turnover

Turnover comprises the value of goods and services invoiced to third parties less discounts, commissions, returns and allowances.

Company			Group	
2001	2000		2001	2000
588,731	397,850	Sale of goods	600,026	397,850
66,064	44,844	Value Added Tax	67,221	44,844
-----	-----		-----	-----
654,795	442,694		667,247	442,694
=====	=====		=====	=====

2. Cost of sales

Cost of goods comprises raw materials, conversion cost, materials sourcing expenses and value added tax.

471,608	347,240	Cost of Sales	475,818	347,240
=====	=====		=====	=====

3. Selling, general and administration expenses

Selling, general and administrative expenses include :

4,932	2,514	Depreciation	5,793	2,514
6,405	4,250	Directors' emoluments	6,448	4,250
219	180	Auditors' remuneration	277	180
1,690	1,848	Voluntary contributions	1,690	1,848
-	-	Amortisation of Goodwill	727	-
-----	-----		-----	-----
13,246	8,792		14,935	8,792
=====	=====		=====	=====

4. Other income

11,212	16,570	Profit on disposal of fixed assets	11,389	16,570
515	176	Sundry income	394	176
-----	-----		-----	-----
11,727	16,746		11,783	16,746
=====	=====		=====	=====

The accounting policies and notes on pages 26 to 36 form an integral part of these financial statements

Auditors' Report on page 17



Notes to the Consolidated Financial Statements

5. Tax - Company

	Balance 1 January	Payments during year	Charge to profit and loss	Balance 31 December
Income tax				
Prior to 2000	(5,537)	-	-	(5,537)
2000	1,362	-	-	1,362
2001	-	(13,270)	27,311	14,041
	<u>(4,175)</u>	<u>(13,270)</u>	<u>27,311</u>	<u>9,866</u>
Capital gains tax				
Prior to 1999	201	-	-	201
2000	417	-	-	417
2001	-	-	1,121	1,121
	<u>618</u>	<u>-</u>	<u>1,121</u>	<u>1,739</u>
Reconstruction Levy	-	(527)	2,380	1,853
Deferred tax	4,761	-	8,630	13,391
	<u>1,204</u>	<u>(13,797)</u>	<u>39,442</u>	<u>26,849</u>

Group

	Balance 1 January	Payments during year	Charge to profit and loss	Balance 31 December
Income tax				
Prior to 2000	(6,376)	-	-	(6,376)
2000	1,327	-	-	1,327
2001	-	(14,515)	27,984	13,469
	<u>(5,049)</u>	<u>(14,515)</u>	<u>27,984</u>	<u>8,420</u>
Capital gains tax				
Prior to 1999	201	-	-	201
2000	417	-	-	417
2001	-	-	1,121	1,121
	<u>618</u>	<u>-</u>	<u>1,121</u>	<u>1,739</u>
Reconstruction Levy	-	(554)	2,481	1,927
Deferred tax	4,761	-	8,630	13,391
	<u>330</u>	<u>(15,069)</u>	<u>40,216</u>	<u>25,477</u>

6. Dividend payable

	Company		Group	
	2001	2000	2001	2000
Unpaid at 1 January	16,855	12,165	17,627	12,165
Payments during the year	(15,562)	(11,155)	(16,334)	(11,155)
Proposed dividend	31,940	15,845	31,940	15,845
Unpaid at 31 December	<u>33,233</u>	<u>16,855</u>	<u>33,233</u>	<u>16,855</u>



Unilever

Building Clean Futures

Notes to the Consolidated Financial Statements



7. Stated capital

	2001 No. of shares of no par value		2000 No. of shares of no par value	
	MILLIONS	€m	MILLIONS	€m
Authorised shares	100.00		100.00	
	===		===	
Issued and fully paid	5.00	10	5.00	10
Issued on merger	7.50	9,300	7.50	9,300
Bonus issue	50.00	-	50.00	-
Transferred from capital surplus	0.00	590	0.00	590
	-----	-----	-----	-----
	62.50	9,900	62.50	9,900
	=====	=====	=====	=====

There is no unpaid liability on any shares and there are no calls or instalments unpaid.
There are 116,932 shares in treasury.

8. Capital surplus

	Group	
	2001	2000
Balance at 1 January	209,004	103,020
Revaluation surplus	-	112,169
Release on disposal of fixed assets	(6,182)	(6,185)
	-----	-----
Balance at 31 December	202,822	209,004
	=====	=====

9. Share deals account

	Group	
	2001	2000
Balance at 31 December	33	33
	===	===



Notes to the Consolidated Financial Statements

10. Deferred liabilities

Movement in the pensions liability recognised in the balance sheet:

		Group
	2001	2000
Balance at 1 January	4,474	3,164
Current service cost	2,291	659
Interest cost	2,048	1,256
Contributions paid	(796)	(605)
	-----	-----
Balance as at 31 December	8,017	4,474
	=====	=====

11. Minority interest

	Group
	2001
Share of net assets of subsidiary at 1 January	15,577
Share of net profit of subsidiary	1,968

Balance at 31 December	17,545
	=====

12. Goodwill

	Group
	2001
Balance at 1 January	-
	14,532
Amortisation charge (note 3)	(727)

Balance at 31 December	13,805
	=====

13. Short term loan

Short term loan is an unsecured facility obtained from a local bank.

Notes to the Consolidated Financial Statements



14a. Fixed assets - Company

	Investment properties	Leasehold land and buildings	Plant motor vehicles and furniture	Total
Cost or valuation				
Balance at 1 January	144,709	79,884	75,493	300,086
Additions in the year	-	4,971	20,310	25,281
Disposals during year	(6,181)	-	(1,925)	(8,106)
Balance at 31 December	138,528	84,855	93,878	317,261
Depreciation				
Balance at 1 January	-	10,685	31,774	42,459
Charge for the year	-	496	8,005	8,501
Disposals during year	-	-	(1,316)	(1,316)
Balance at 31 December	-	11,181	38,463	49,644
Net book value at 31 December 2001	138,528	73,674	55,415	267,617
Net book value at 31 December 2000	144,709	69,148	43,771	257,628

Depreciation has been charged to the profit and loss account as follows:

Cost of sales	3,569	4,600
Selling, general and administrative expenses	4,932	2,514
	8,501	7,114

Profit on disposal of fixed assets

	2001			2000
Gross book value	6,181	-	1,925	7,460
Accumulated depreciation	-	-	(1,316)	(910)
Net book value	6,181	-	609	6,550
Sales proceeds	10,810	-	1,010	16,935
Capital surplus released on disposal	6,182	-	-	6,185
Profit / (Loss) on disposal	10,811	-	401	16,570



Notes to the Consolidated Financial Statements

14b. Fixed assets - Group

	Investment properties	Leasehold land and buildings/ plantations	Plant motor vehicles and furniture	Total
Cost or valuation				
Balance at 1 January	144,709	97,138	94,365	336,212
Additions in the year	-	4,682	24,320	29,002
Disposals during year	(6,181)	-	(2,509)	(8,690)
Balance at 31 December	138,528	101,820	116,176	356,524
Depreciation				
Balance at 1 January	-	14,318	34,545	48,863
Charge for the year	-	938	10,077	11,015
Disposals during year	-	-	(1,661)	(1,661)
Balance at 31 December	-	15,256	42,961	58,217
Net book value at 31 December 2001	138,528	86,564	73,215	298,307
Net book value at 31 December 2000	144,709	69,148	43,771	257,628

Depreciation has been charged to the profit and loss account as follows:

Cost of sales	5,222	4,600
Selling, general and administrative expenses	5,793	2,514
	11,015	7,114

Profit on disposal of fixed assets

	2001		2000	
Gross book value	6,181	-	2,509	7,460
Accumulated depreciation	-	-	(1,661)	(910)
Net book value	6,181	-	848	6,550
Sales proceeds	10,810	-	1,283	16,935
Capital surplus released on disposal	6,325	-	-	6,185
Profit / (Loss) on disposal	10,954	-	435	16,570



Unilever

Notes to the Consolidated Financial Statements



15. Investment at cost

Company			Group	
2001	2000		2001	2000
25,528	1	Investment in subsidiaries	1	1
-	25,527	Trade investments	-	25,527
-----	-----		-----	-----
25,528	25,528		1	25,528
=====	=====		=====	=====

Name of subsidiary	Nature of Business	% Held	Country of Incorporation
United Africa Trust Limited	Investment Management	90	Ghana
Twifo Oil Palm Plantations	Plantation	40	Ghana
Swanzy Real Estate Ltd.	Real Estate Development	100	Ghana

In view of the fact that Unilever Ghana now exercises management control in Twifo Oil Palm Plantations (TOPP) and in accordance with Ghana Accounting Standards, TOPP has been designated as a subsidiary.

In accordance with Ghana Companies Code, 1963 (Act 179) Section 127 (3b) the group financial statement does not deal with Swanzy Real Estates Limited because the company did not operate during the year and amount involved is not considered significant.

16. Stocks

41,290	45,109	Raw and packing materials	42,063	45,109
1,170	1,745	Work in process	1,170	1,745
10,944	16,571	Finished goods	10,945	16,571
5,452	5,254	Non-trade stock	10,667	5,254
-----	-----		-----	-----
58,856	68,679		64,845	68,679
=====	=====		=====	=====

17. Debtors

3,529	8,295	Trade debtors	3,368	8,295
210	498	Amount due from officers	768	498
2,031	1,406	Payment in advance	2,031	1,406
10,996	5,575	Other debtors	11,171	5,575
-----	-----		-----	-----
16,766	15,774		17,338	15,774
=====	=====		=====	=====
4,144	2,793	The maximum amount of indebtedness by officers during the year amounted to	4,702	2,793
=====	=====		=====	=====

18. Trade and other payables

44,060	39,994	Trade creditors	46,282	39,994
16,483	8,176	Accrued liabilities	17,905	8,176
34,504	23,110	Other creditors	39,161	23,110
-----	-----		-----	-----
95,047	71,280		103,348	71,280
=====	=====		=====	=====

19. Bank overdrafts

91,600	86,600	The Company had as at 31 December, approved unsecured overdraft facilities not exceeding	91,600	86,600
=====	=====		=====	=====



Notes to the Consolidated Financial Statements

20. Cash generated from operations

Company			Group	
2001	2000		2001	2000
95,192	35,065	Profit before tax	97,909	35,065
8,501	7,114	Depreciation	11,015	7,114
(11,212)	(16,570)	Profit on sale of tangible fixed assets	(11,389)	(16,570)
3,543	1,310	Unfunded retirement benefits	3,543	1,310
-	-	Amortisation of goodwill	727	-
9,823	(16,717)	(Increase)/Decrease in stocks	8,296	(16,717)
(992)	3,846	(Increase)/Decrease in debtors	1,598	3,846
23,768	32,921	(Decrease)/Increase in trade and other payables	20,691	32,921
(515)	(176)	Dividend received	-	(176)
6,501	17,513	Interest paid	6,776	17,513
(1,214)	(207)	Interest received	(1,294)	(207)
-----	-----		-----	-----
133,395	64,099	Cash generated from operations	137,872	64,099
=====	=====		=====	=====

21. Cash and cash equivalents

For the purpose of the cash flow statement, the cash and cash equivalents comprise:

2001	2000		2001	2000
73,621	33,100	Cash at bank	74,025	33,100
(372)	(47,261)	Bank overdrafts	(1,856)	(47,261)
(1,607)	-	Short term loan	(1,607)	-
-----	-----		-----	-----
71, 642	(14,161)		70, 562	(14,161)
=====	=====		=====	=====



22. Contingencies

At 31 December 2001 the company had contingent liabilities in respect of pending legal claims amounting to €110 million (2000: €90 million).

At the balance sheet date, the company had guaranteed loans made by a bank to staff in a total amount of €4,702 million (2000: €2,050)

No provision has been made in the financial statements for the contingent capital gains and income tax liabilities of approximately €13,315 m (2000: €10,450m) in respect of chargeable gains that would arise on the disposal of leasehold land and buildings at their present enhanced net book value.

23. Commitments

Capital expenditure contracted for at the balance sheet date but not recognised in the financial statements is as follows:

	2001	2000
Plant and equipment	4,595	2,536

24. Related party transactions

The company is controlled by Unilever Overseas Holding.

The following transactions were carried out with related parties :

	2001	2000
Purchases of goods		
Benso Oil Palm Plantations	39,938	32,539
Twifo Oil Palm Plantations	-	27,920
	<u>39,938</u>	<u>60,459</u>

Year end balances arising from purchase of goods payable to related parties:

	2001	2000
Benso Oil Palm Plantations Ltd.	4,300	10,396
Twifo Oil Palm Plantations Ltd.	-	2,058

The Company is a subsidiary of Unilever PLC incorporated in England through wholly owned subsidiary of Unilever Overseas Holdings Limited and CWA Holdings Limited.

Benso Oil Palm Plantations Ltd. is a fellow subsidiary of CWA Holdings Ltd., and is therefore an entity related through common control. The company owns 40% of the equity interest in Twifo Oil Palm Plantations Ltd.

The above transactions were carried out on commercial terms and conditions.



Value Added Statement

(all amounts are expressed in millions of Cedis)

	2001		2000	
Our earnings were:				
Sale of goods	667,247		442,694	
Less: Bought in materials and services	(473,174)		(298,179)	
	-----		-----	
Value added	194,073	100	144,515	100
	=====		=====	
Used as follows:				
Employees remuneration	43,797	22.6	27,543	19.1
Government taxes, duties, etc.	78,054	40.2	64,462	44.5
Providers of capital				
a. Overdraft interest	5,482	2.8	17,306	12.0
b. Shareholders	31,940	16.5	15,845	11.0
of which: Ghanaians	7,142	3.7	5,268	3.7
Foreign	24,798	12.8	10,577	7.3
Reinvested in business:				
Depreciation	11,015	5.7	7,114	4.9
Profit Retained	23,785	12.2	12,245	8.5
	-----		-----	
	194,073	100	144,515	100
	=====		=====	

tasty meals...



you can't resist.



Unilever Ghana limited took a decision to venture into value added salt manufacturing in 1999 because it sits well with Unilever's Corporate Mission to meet the everyday needs of everyone everywhere with quality products at affordable prices.

Salt, a basic staple, is at the centre of every plate. In addition, Ghana and West Africa in general, have high levels of IDD. So the opportunity exists for Unilever to make a meaningful contribution to society.

Popular Foods, a division of Unilever Ghana has Annapurna Iodised Salt as its main product. Popular Food's involvement in the Salt industry in the country has been in the form of partnerships and alliances with third parties. Our partnership has been with the Ministry of Health, the Government of Ghana and UNICEF. At the same time, Popular Foods is also partnering local entrepreneurs and manufacturers to develop the Salt Industry in Ghana through the provision of value added products.

Annapurna Iodised Salt was first launched in Cape Coast in June 2000 in the crystal format. A few months later, came the national

launch of the 500 gm refined salt. Since its introduction, Annapurna has grown to become the dominant, refined, packaged and branded salt product in most urban markets in the country. Consumption of cheap raw salt, however, remains a constraint, especially in the rural areas, where raw salt demand outstrips that of Annapurna. The challenge is a sustained educational drive to the populace on the need to convert from raw salt to Annapurna iodised salt consumption.



Education on iodised salt has so far improved awareness on its benefits. Gradually, people's minds have shifted to the bigger problems of mental retardation, cretinism, stillbirth and low productivity as against goitre. This increased awareness has shown in strong sales of Annapurna Iodised Salt.

One year after launch and comparing to other iodised salt on the market, Annapurna is by far the benchmark for clean, dry and free flowing iodised salt. Although it is the latest packaged, branded salt on the market, it is competing favourably with the older brands.

Shareholders' Information



Number of Shareholders

The Company had 11,186 ordinary shareholders at 31 December, 2001 with equal voting rights distributed as follows:

Holding	No. of holders	No. of shares	% of Holding
1 - 1,000	9,875	3,007,365	4.81
1,001 - 5,000	1,114	2,483,707	3.97
5,001 - 10,000	110	796,964	1.28
10,001 - and over	87	56,095,032	89.75
Treasury shares	-	116,932	0.19
	<u>11,186</u>	<u>62,500,000</u>	<u>100.00</u>

Directors' Shareholding

The Directors named below held the following number of shares in the Company as at 31 December, 2001:

Mr. Ishmael Evans Yamson	-	2,500
Mr. Kwame Addae	-	2,500
Mr. Emmanuel Kojo Idun	-	1,050
Mr. Charles A Cofie	-	2,000
Mr. Ebenezer Magnus Boye	-	1,000
Mrs Stephanie Baeta Ansah	-	1,000

20 Largest Shareholders at 31 December, 2001

Shareholders	Number of shares
1. Unilever Overseas Holdings Limited	26,249,980
2. UAC International Limited	14,999,955
3. Social Security & National Insurance Trust	3,300,332
4. B.B.G. Nominees/State Street X71 AX71	2,808,020
5. B.B.G. Nominees/Chase Manhattan Onshore	1,664,784
6. Mr. D. Ofori	1,485,406
7. B.B.G.N./Unilever Ghana Managers Pension Scheme	802,195
8. B.B.G. Nominees/ASB EFG Hermes MID. East & Africa Fund	720,000
9. B.B.G. Nominees/Chase Manhattan Onshore	630,116
10. CWA Holdings Limited	350,040
11. B.B.G. Nominees/Bank Julius Bear	200,000
12. B.B.G. Nominees Ltd/Chase Manhattan Onshore	200,000
13. EPACK Investment Fund Limited	187,807
14. B.B.G.N./State Street Bank EFG-Hermes Mid. East & Africa	184,000
15. Databank Brokerage Limited	180,310
16. B.B.G.N. RE Royal Trust Corp. of Canada Global Custody	137,499
17. B.B.G. Nominees/SSB PIMO MMS Tax Managed Mkt. Fund	127,740
18. Unilever Ghana Provident Fund	125,000
19. B.B.G.N./SSB PIMCO Structured Emerging Market Fund	107,760
20. MR. R. K. OBENG	75,000
	<u>54,535,944</u>

Five Years Financial Summary of the Group

(all amounts expressed in millions of Cedis)

	1997	1998	1999	2000	2001
Funds employed					
Shareholders' funds	96,546	125,197	141,406	259,635	277,238
Deferred liabilities	2,921	2,289	3,164	4474	8,017
Minority interest	-	-	-	-	17,545
	<u>99,467</u>	<u>127,486</u>	<u>144,570</u>	<u>264,109</u>	<u>302,800</u>
Employment of funds					
Fixed assets	83,869	117,585	140,052	257,628	298,307
Goodwill	-	-	-	-	13,805
Investments at cost	-	11,596	11,596	25,528	1
Net current assets	15,598	(1,695)	(7,078)	(19,047)	(9,313)
Net assets	<u>99,467</u>	<u>127,486</u>	<u>144,570</u>	<u>264,109</u>	<u>302,800</u>
Capital expenditure	5,536	8,967	13,632	19,071	29,002
Depreciation	3,192	2,759	4,329	7,114	11,015
Results					
Sales to third parties	<u>227,687</u>	<u>248,545</u>	<u>275,551</u>	<u>442,694</u>	<u>667,247</u>
Profit after tax and Extraordinary items	16,370	13,091	14,803	28,090	55,725
Dividend	(9,000)	(10,813)	(12,165)	(15,845)	(31,940)
	<u>7,370</u>	<u>2,278</u>	<u>2,638</u>	<u>12,245</u>	<u>23,785</u>

Unclaimed dividends and share certificates

Our records show that some dividend warrants have not been presented to the bank for payment while others have been returned to the registrar's office unclaimed. It is in the interest of all affected shareholders to contact

either: The Company Secretary
Unilever Ghana Limited
P.O. Box 721,
Tema.

or:

The Registrars
Merchant Bank (Gh) Limited
57 Examination Loop
North Ridge
P.O. Box 401
Accra, Ghana.



Unilever
Unilever Ghana Limited

Tasty tomatoes in a pack...



Tomaroma +



Tomaroma





Unilever

Unilever Ghana Limited

AGM 2002 ADMISSION CARD

No.

ANNUAL GENERAL MEETING to be held at 11:00 a.m. on
Wednesday, 3rd April, 2002 at the National Theatre, Liberia Road, Accra.

Name of Shareholder.....

.....

Address.....

.....

No. of Shares

IMPORTANT This admission card must be produced
By the Shareholder or his proxy.

.....

UNILEVER GHANA LIMITED

No.
5060

Name of Shareholder.....

UNIL/182234
MS A.A. DUKER
C/O DATABANK
PMB, MINISTRIES
ACCRA

.....

No. of Shares



Proxy Form

ANNUAL GENERAL MEETING
TO BE HELD at 11.00 a.m. on
Wednesday, 3rd April 2002 at the
National Theatre, Liberia Road, Accra

NIL/182234
S A.A. DUKER
/O DATABANK
MB, MINISTRIES
CCRA

being a Member(s) of UNILEVER
GHANA LIMITED, hereby appoint:

(Insert full name)

or failing him the Chairman of the
Meeting as my/our proxy to vote for
me/us and on my/our behalf at the
Annual General Meeting of that
Company to be held on Wednesday,
3rd April, 2002 and at any and every
adjournment thereof.

Dated this _____ day of March, 2002.

Shareholder's signature: _____ (Before posting the above form, please tear off this part and retain it.)

THIS PROXY FORM SHOULD NOT BE COMPLETED AND SENT TO THE SECRETARY IF THE MEMBER WILL BE ATTENDING THE MEETING.

- NOTES
- (1) In the case of joint holders, each should sign.
 - (2) If executed by a Corporation, the Proxy Form should bear its Common Seal or be signed on its behalf by a Director.
 - (3) Please sign the above Proxy Form and post it so as to reach the address shown overleaf not later than 11.00 a.m. on 1st April, 2002

For Company's Use	No. of Shares	
	FOR	AGAINST
5060		
Declare a dividend		
Re-elect Mr. Yeboa Amoah as Director		
Re-elect Ms. A. Lokko as a Director		
Re-elect Mrs. C. Ifeagwu as a Director		
Re-elect Mr. A. McTiernan as a Director		
To re-elect Mr. C. Coffie as a Director		
To re-elect Mr. E.M. Boye as a Director		
To approve the terms of appointment of Mrs. C. Ifeagwu as Manager		
To approve the terms of appointment of Mr. A. McTiernan as Manager		
To approve Directors' fees		
To fix the Remuneration of Auditors		

Please indicate with an "X" in the appropriate square how you wish your votes to be cast on the resolution referred to above. Unless otherwise instructed the proxy will vote or abstain from voting at his discretion.

Second fold here

please fix
stamp

The Registrars
Merchant Bank Ghana Limited
57 Examination Loop
North Ridge
P.O. Box 401
Accra, Ghana

Fourth fold
here

First fold here

Third fold
here



Ordinary People
doing
Extraordinary things

KEYSON
new brands

improving skills
ideas!

Lunch time!

Success

Mission

Http://www.lever.com

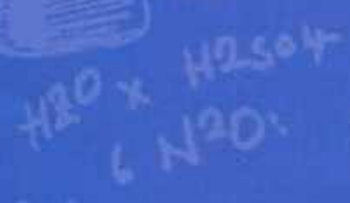
YCO

KEYSOAP

Quality Steps

New Germicheck

OMO
Quality



time
less

Action



Planning

His should

Have a
Break

Royce

Ordinary People
doing Extraordinary things