

Touching Lives

Everyday, Everywhere for life



Unilever

Unilever Ghana Limited



ANNUAL REPORT AND FINANCIAL STATEMENTS 2002



Unilever Stakeholder Pledge

EMPLOYEES

Attract, retain
and develop the
best people.

CONSUMERS

Delight our
consumers with
a range of
products which
meet their
everyday needs.

COMMUNITY

Be a committed
partner in
helping our
communities
and our country
grow to full
potential.

INVESTORS

Be the best
company to
invest
for today and
tomorrow

CUSTOMERS

Anticipate the
aspirations of
our customers
and respond
creatively with
products and
services to
encourage
sustainable
growth of their
businesses.

SUPPLIERS

Collaborate
proactively
with suppliers
by offering
opportunities
for growth and
improvement.



Unilever

Public Company

TOUCHING LIVES EVERYWHERE. EVERYDAY FOR LIFE

4	Group Financial Highlights
5	Board of Directors
6	Notice of Meeting
8	Chairman's Review
13	Report of the Directors
14	Corporate Governance
16	Directors Responsibilities
17	Report of the Auditors
18	Consolidated Profit and Loss Account
19	Consolidated Balance Sheet
20	Consolidated Statement of Changes in Shareholders Equity
21	Consolidated Cash Flow Statement
22	Accounting Policies
24	Notes to the Financial Statements
33	Value Added Statement
36	Shareholders Information
37	Five Years Financial Summary
39	Admission Card
40	Proxy Form

Registered Office

Tema 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.

Elegance

for everyone everywhere





Unilever

Dutch and Swiss Companies

TOUCHING LIVES EVERYWHERE. EVERYDAY FOR LIFE

Group Financial Highlights

(ALL AMOUNTS ARE EXPRESSED IN MILLIONS OF CEDIS)

	Company 2002	Group 2002	Company 2001	Group 2001	% Change	
					Company	Group
Turnover	721,534	737,020	588,731	600,026	23	23
Operating profit	91,229	99,564	88,752	91,608	3	9
Profit before tax	120,619	129,508	95,192	97,909	27	32
Profit after tax/Minority Interest	86,144	86,812	55,750	55,725	55	56
Operating Cashflow	62,666	72,797	133,395	137,872	(53)	(47)
Shareholders' Funds	290,182	290,825	277,263	277,238	5	5
Capital expenditure	32,707	36,879	25,281	29,002	29	27
Dividend per share (€)	700	700	512	512	37	37
Earnings per share (€)	1,381	1,392	894	893	54	56
Net assets per share (€)	4,833	5,132	4,573	4,854	6	6
PBT Margin (%)	16.7	17.6	16.2	16.3		
PAT Margin (%)	11.9	11.8	9.5	9.3		

Board of Directors




Yeboa Amoah
Non Executive Director



Aurore Lokko
Non Executive Director



Emmanuel K. Idun
Finance Director



Magnus E. Boye
Non Executive Director




Andrew McTiernan
Supply Chain Director



Cynthia Heagwa
Customer Service Director



Ishmael E. Yamson
Chairman



Norman B. Swanepoel
Human Resource Director



Shirley Longdon
Secretary



Charles A. Cofie
Marketing Director



Ato Ampiah
Non Executive Director

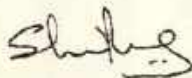
NOTICE is hereby given that the next Annual General Meeting of the Members of Unilever Ghana Limited will be held at The National Theatre, Liberia Road, Accra on Thursday, 17th April, 2003 at 11.00 a.m. for the following purposes:

Agenda

1. To receive the Report of the Directors, the Balance Sheet as at 31st December, 2002 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 10th day of March, 2003

By Order of the Board

SHIRLEY LONGDON (MS)
SECRETARY

Registered Office, Tema 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 30th day of May, 2003 to the holders of shares whose names are registered in the Register of Members on the 10th day of April, 2003.

Board of Directors & Secretary

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

Shirley Longdon (Ms) Secretary.

Board Audit Committee

Y. Amoa, A. P. Ampiah, E.M. Boye, E.K. Idun, A. Lokko (Ms)

Registrars Office:

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



Ishmael E. Yamson
Chairman

1. General

I am happy to report to you another successful year for Unilever Ghana in 2002.

The top line growth of our leading brands was 25%, fuelled by the growth of our Foods business, particularly, in our new Popular Foods Division. The growth in the leading brands

was supported by focussed investment in market development.

This sterling performance was against a backdrop of significant upward cost pressures driven by our most important raw material, palm oil whose cost per ton increased by 74%. Progress was made in aligning our business to the West Africa Sub-Region as a platform for future growth, and Ghana was selected as the Centre of Excellence for the Popular Foods business.

2. Economic and Financial Environment

The stability seen in 2001 continued into 2002. All the major performance indicators reflected on this. Stability is good for business and allows management to concentrate on the most important ingredient necessary for any successful business, that being the consumer. Economic stability also levels the playing field.

Provisional estimates indicated that the key macro economic indicator targets of GDP growth, inflation and interest rates were broadly achieved. Real GDP growth was 4.5%; year-end inflation was 15.2% with an average of 14.8%, but above the target of 13%. The inflation rate was however lower than the previous year's 21.3%. Depreciation of the Cedi against the US\$ was 13.2% versus the previous years 3.7%. The Cedi depreciation against the Euro however was 30%. Interest rates fell from 28.9% to 26.3% driven by falling yields on 91-day Treasury Bills. Ghana's major export commodities namely, Cocoa and Gold all saw significant price gains as international markets reacted to the instability and uncertainty globally and in the West Africa Sub-Region. We believe that the Government's economic priorities are in the right direction. However, it is equally important that Government commitment to action is sustained.

The 2003 Macro-Economic targets do not appear aggressive, particularly, if Ghana is to realise its vision of raising per capita income to US\$1000 within 10 years. The many initiatives proposed in the budget to propel the economy forward are welcome but need to be translated into results and accelerated action.

3. Operating Review

3.1. Highlights

We continued our strategy of focussing and heavily supporting our citadels and leading brands. We grew our top line by 23%, driven by strong underlying volume growth of 25% in our Foods business and in particular, our new Popular Foods Division, and the Annapurna brand. We drove innovation and launched important new products in our Personal Care Category. We launched the Sunsilk range, Lux Skin Care and Vaseline Skin Care products. The successful year also heralded many formidable challenges. The cost of our most important raw material, palm oil, increased in hard currency terms by 53%. The impact of the Cedi devaluation compounded the cost increase to 74%. Other cost pressures impacting on our business originated from labour cost increases and the ripple effect of the very significant fuel price increases in the latter part of the year.

3.2 Home and Personal Care

Our Home and Personal Care Division (HPC) comprises of well-known brands such as Key, Omo, Vaseline, Close Up, Pepsodent and Sunsilk.

In 2002, we launched our Sunsilk hair range with Relaxer, Shampoo and Conditioner products and thus renewed our commitment to providing beauty products for the Ghanaian woman. Initial consumer feedback is positive and extensions to the range will be added as we grow the brand. We also launched the Lux Skin Care and Vaseline Intensive Care ranges. These new product launches are all high value products and will form the foundation for accelerated top line profitable growth in the HPC Division. Our Oral care brands, Close Up and Pepsodent, continued to grow strongly and now represent an important share of our total business.



Laundry had a more difficult year in part caused by supply difficulties as we learned to manage sourcing within the West Africa Sub-Region, and the steep increases in prices of oil palm. We continued to innovate through our Key brand, by launching Key Powder, aimed at the lower end of the powders market. We continued our broad thrust of ensuring that our products reached the widest spectrum of consumers, by creating relevant and affordable packs.

In 2003, we intend to rapidly grow our new product ranges in our Personal Care Division. We will also improve on Supply Chain efficiencies and cost effectiveness, and consequently the profitability of the category.

3.3 Foods

Our Annapurna iodised salt brand launched in 2001 made outstanding progress by quadrupling the value of sales. We launched the home consumer canister pack and extended our distribution reach.

In 2003, we will further develop the brand by extending the range of products available under the Health and Wellness umbrella, recognising the growing health consciousness in our society. To further develop this category, not only in Ghana but also across Africa, the Africa Regional Group of Unilever Plc has decided to set up both the Popular Foods Centre of Excellence and a regional office of the Health Institute in Ghana. The objective is to accelerate development of products in this category.

The Frytol brand had another excellent year achieving an underlying volume growth of 23% and sales growth of 43%. This excellent growth was driven by improved product availability, trade and consumer reach. Margins and profitability, however suffered due to steeply rising prices for crude palm oil on the international markets, which moved from an average of US\$337 to US\$518 per ton in 2002, an increase of 53% or 74% if we factor in the depreciation of the US dollar versus the Cedi.

The Spreads and Bakery businesses made up of the Blue Band and Planta Spreads and Holsum Bakery Fats continued to advance in growth and profitability, achieving underlying volume growth of 13% and 26% respectively. We began a major investment in extending production capacity in Spreads and Fats. Total investment in 2003 is estimated at €12bn.

The project will be commissioned in Quarter 3 2003 and will enable Unilever to meet demand in Spreads not only in Ghana but also for export.

Lipton Tea sales grew 12% while sustaining its profitability. The Royco culinary range continues to represent an important focus brand in the Foods Division and its position in the market place will be strengthened in the coming year.

3.4 Swanzy Real Estates

Swanzy Real Estates made an important contribution to the business in cash generation contributing € 29bn and provided 80% of the funding required for our new capital investments. The underlying rental business remained profitable. Negotiations with the potential strategic partner to form a joint venture in Real Estate broke down as we were unable to secure the fair value we felt our shareholders deserved. We will continue our declared strategy of focussing on our core business.

3.5 Twifo Oil Palm Plantation

Twifo Oil Palm Plantation had an excellent year producing 96,156 tons of fresh fruit bunches and 17,550 tons of crude Palm Oil (CPO). The significant increases in prices of (CPO) on the international markets improved cash flows and profitability. The company used its improved liquidity to retire its indebtedness to Government in respect of loans contracted in the start up phase of the Plantation.

4. Financial Review

4.1. Operating Profit

The operating profit of €99.66m represents a growth over 2001 of 9%. The slower growth in operating profit as against the turnover growth of 22%, reflects the additional cost pressures on the business as a result of higher Palm Oil, labour and market development costs to support new innovations. Relative to turnover, operating margin was 13.5% against 15.3% for 2001.



4.2. Other Income

This represents profit on sales of assets from the Swanzy portfolio and other surplus assets.

4.3. Financial Charges

Strong positive cash flows from asset disposal income, improved trade terms and focussed management of the treasury function enabled positive earnings in financial charges.

4.4. Taxation

The effective tax rate was 28.1% excluding the national reconstruction levy. This was lower than the standard corporate tax rate of 30% due to the higher mix component of capital gains tax in the total charge.

4.5. Cash Flow

Cash generated from operating activities was 9.9% of turnover against 22.9% for the previous year due to increased stock holding. Total tax paid in 2002 at €31bn was significantly higher than 2001 due to increased taxable income and the requirement to settle tax liability fully within the year. Proceeds from the sale of surplus assets funded 80% of the company's new investment in assets. Net cash outflows in the period were €9,0bn.

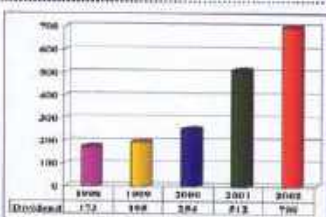
4.6. Capital Expenditure

Major capital expenditure undertaken during 2002 included a €12bn expenditure on expansion of our Spreads and Bakery Fats production facility, €6.1bn on a new toilet soaps line and improvements in site services.

4.7. Dividends

As part of our continuing commitment to deliver superior shareholder value, it is proposed to recommend to shareholders a dividend of €700 per share, an increase of 37% over 2001, and representing a dividend yield of 14.6% and a total payout of €43.7bn.

Dividend Per Share



4.8. Stock Exchange Performance

Your stock on the Ghana Stock Exchange recorded an appreciation of 109% from €2300 to €4805 per share against the Ghana Stock Exchange index growth of 46%. A P/E ratio of 3.5 is still relatively low compared with the industry norms.

5. Our Employees

In 2002, we continued to cultivate the spirit of enterprise and results delivery in all our employees. We reinforced this with appropriate reward incentive systems and structures. Regrettably, our business suffered from industrial action in Quarter 4, which cost us much needed topline growth. We pushed forward with team working by encouraging our people to think of themselves not only as part of the Ghana Team, but also a part of the wider West Africa Team. The ability to work, communicate and share a common vision with our associated companies in the Sub-Region will become a critical success factor for the future. We believe that our markets and products do not recognise national boundaries. Our long-term future therefore rests in part on being able to compete effectively across boundaries and in collaboration with our businesses across the Sub-Region. Already four Ghanaians are working across the Sub-Region in Cote D'Ivoire and Nigeria. Three Nigerians are also currently working in Ghana. Major initiatives and projects were launched to improve competitiveness in processes and IT systems, initially focussed on Supply Chain and Finance. We also launched health initiatives aimed at tackling and educating on the scourge of HIV/AIDS.

Once again, we wish to register our appreciation to our valued employees for their continued contribution to our success.

6. Touching Lives – Our Community Commitment

In 2002, our social investment programme covered such areas as Education, Enterprise Development and the Environment.

The Unilever Ghana Foundation for Education and Development (UFED) took a giant leap by setting up Chairs at the premiere Universities to support research and teaching at the tertiary level. In addition, UFED awarded scholarships to 60 Senior Secondary School and 14 undergraduate students. We also recognised excellence by awarding 16 graduating students from the Polytechnic and the Universities.

The Foundation also contributed towards building a strong vibrant small-scale enterprise sector by organising two workshops in 2002 for fifty small-scale entrepreneurs throughout the country to upgrade their basic skills for entrepreneurial development. This programme will also contribute towards the alleviation of poverty.

In total, we spent €2.2bn in 2002 on selected social programmes that added value to building people and skills for our nation's future development.

7. Outlook 2003

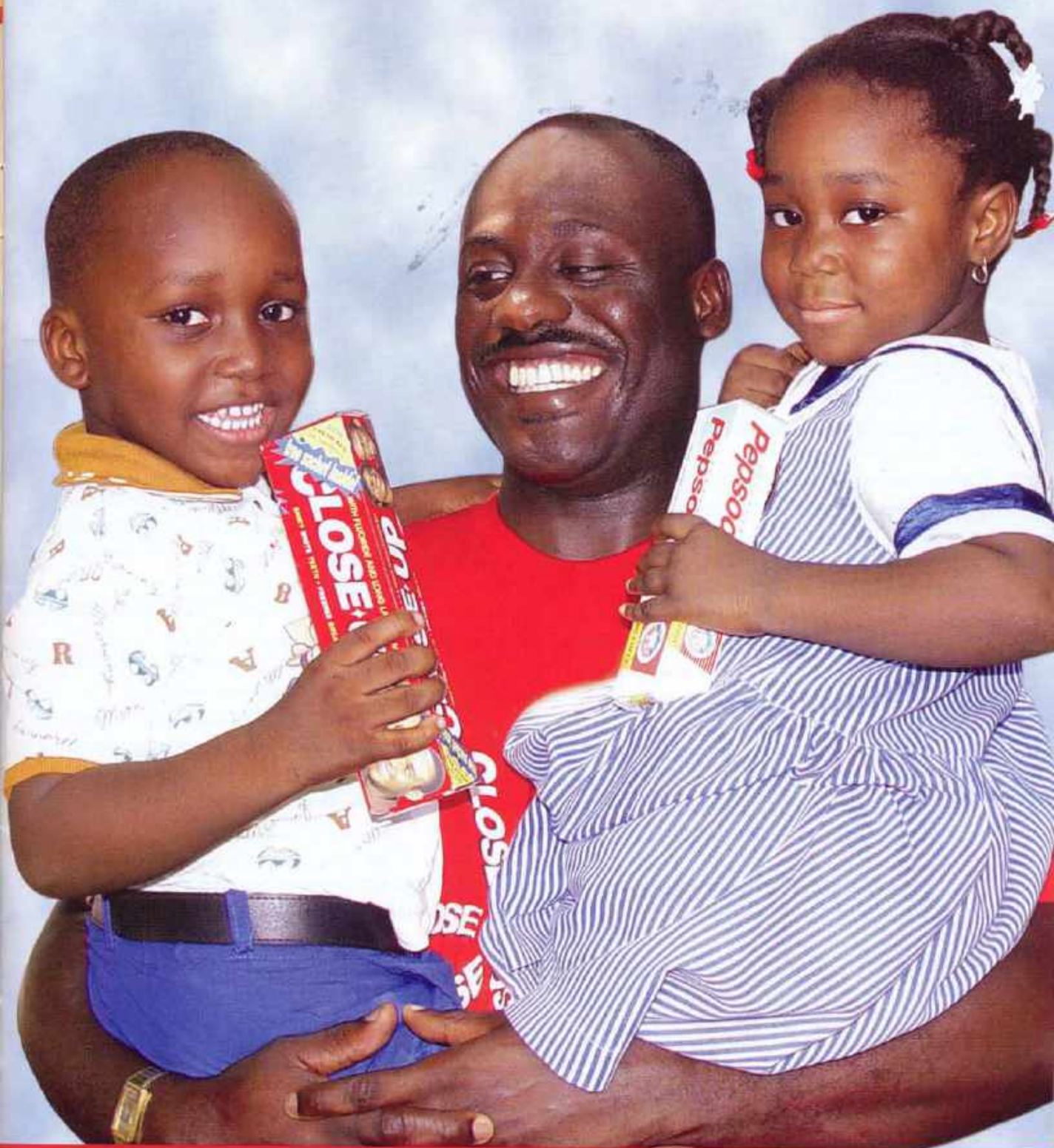
2002 was the final year of the plan period for our strategic vision launched in 1998. The vision was to double our topline and bottom line growth in real terms in four years. When we launched our plan in 1998, we envisaged greater economic stability than actually occurred, and certainly nobody envisaged the high currency depreciation, inflation and interest rate turmoil in 1999, 2000 and 2001. Our actual achievements were real turnover growth of 55% in 1998 constant money. We however over achieved in profitability terms realising a growth of 210% at profit after tax level.

This performance attests to our ability in delivering to you our shareholders. As a sequel to the 1998 "Double" vision. We launched a new vision in 2002, which focuses on a number of strategic areas. These are;

- Distribution, reach and constant availability.
- Providing products for the whole spectrum of our consumers.
- Building new businesses and products and defending our existing brands and categories.
- Recognising the Sub-Region as a single market, and
- Being the best in all we do.

These are indeed ambitious aspirations, but we believe we have the know how: the people and the creativity to deliver once again. We will keep you informed of progress on our new vision.

The world has become a much more uncertain and unstable economically and politically in the last year. Ghana is not immuned from these international events. If anything the risk of major economic destabilisation represents a real threat to Ghana's economy. Within the context of these external factors in the environment, our commitment to deliver to all our stakeholders remains steadfast.



Strong white teeth
everywhere, everytime.



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 2002 and the Balance Sheet of the Group as at that date.

The profit for the year after taxation is c86.8 billion against a profit after tax of c 55.7 billion for 2001.

The Directors have decided to recommend to Members the payment of a Dividend of c700.00 per share.

Since the last Annual General Meeting Mr K Addae has resigned from the Board of Unilever Ghana Limited.

Consequently, the Board deemed it fit to appoint Mr Ato Pobee Ampiah to the Board as non-executive Director.

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

The Directors to retire by rotation in accordance with the Regulations of the Company are Messrs E. K Idun and N B Swanepoel who being eligible offer themselves for re-election.

In accordance with the Companies Code, 1963 the Directors report that on 31st December 2002:

(a) Swanzy Real Estate Limited was a subsidiary of the Company.

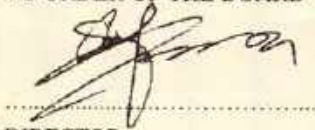
(b) The Company was beneficially entitled to equity shares conferring the right to exercise more than 25% of the votes exercisable at General Meetings of United Africa Trust Limited, a company incorporated in Ghana. United Africa Trust Limited operated during that financial year as Trustee of a Pension 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, 10th March, 2003.

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 information and to give assurance to 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 six executive and four 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 five directors of whom four 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 system, 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.



Touched

by the cleanliness we offer
everywhere



Unilever

Unilever Ghana Limited

TOUCHING LIVES EVERYWHERE - EVERYDAY FOR LIFE

Statement of 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 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, 10th March, 2003.



Unilever

Unilever Ghana Limited

TOUCHING LIVES EVERYWHERE, EVERYDAY FOR LIFE

Report of Auditors

TO THE MEMBERS OF UNILEVER GHANA LIMITED

We have audited the financial statements set out on pages 18 to 32. 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 company and its subsidiaries at 31 December, 2002 and of the profit and cash flows of the company and its subsidiaries for the year then ended and in accordance with Ghana Accounting Standards and comply with the Ghana Companies Code, 1963 (Act 179).

CHARTERED ACCOUNTANTS
ACCRA.

11th March, 2003.



Unilever

Unilever Plc (London)

TOUCHING LIVES EVERYWHERE. EVERYDAY FOR LIFE

Consolidated Profit & Loss Account

FOR THE YEAR ENDED 31 DECEMBER, 2002 (ALL AMOUNTS ARE EXPRESSED IN MILLIONS OF Cedis)

Company			Notes	Group	
31-Dec	31-Dec			2002	2001
2002	2001				
721,534	588,731	Turnover	1	737,020	600,026
(630,305)	(499,979)	Operating cost		(637,456)	(508,418)
(527,326)	(405,544)	Cost of sales	2	(529,663)	(408,597)
(102,979)	(94,435)	Selling, general and administrative expenses	3	(107,793)	(99,821)
91,229	88,752	Operating profit		99,564	91,608
29,219	11,727	Other income	4	29,201	11,783
120,448	100,479	Profit before financial charges		128,765	103,391
171	(5,287)	Financial gains/(charges)		743	(5,482)
120,619	95,192	Profit before tax		129,508	97,909
(3,016)	(2,380)	National Reconstruction Levy	6	(3,207)	(2,481)
(31,459)	(37,062)	Tax	5	(36,461)	(37,735)
86,144	55,750	Profit after tax		89,840	57,693
-	-	Minority interest		(3,028)	(1,968)
86,144	55,750	Net profit for the year		86,812	55,725
Income surplus account for the year 31 December 2002.					
64,508	40,698	Balance at 1 January		64,483	40,698
86,144	55,750	Net profit for the year		86,812	55,725
(43,668)	(31,940)	Dividend proposed	7	(43,668)	(31,940)
106,984	64,508	Balance at 31 December		107,627	64,483

The accounting policies and notes on pages 22 to 32 form an integral part of these financial statements.



Unilever

Unilever Ghana Limited

TOUCHING LIVES EVERYWHERE. EVERYDAY FOR LIFE

Consolidated Balance Sheet

(ALL AMOUNTS ARE EXPRESSED IN MILLIONS OF CEDIS)

Company			Notes	Group	
2002	2001			2002	2001
Funds employed					
9,900	9,900	Stated capital	8	9,900	9,900
173,265	202,822	Capital surplus account	9	173,265	202,822
106,984	64,508	Income surplus account		107,627	64,483
33	33	Share deals	10	33	33
290,182	277,263	Shareholders' funds		290,825	277,238
11,342	8,017	Deferred Liabilities	11	11,342	8,017
-	-	Minority interests	12	18,008	17,545
301,524	285,280			320,175	302,800
Employment of funds					
261,059	267,617	Fixed assets	15	293,219	298,307
-	-	Goodwill	13	13,078	13,805
25,528	25,528	Investments	16	1	1
199,806	149,243	Current assets		206,323	156,208
104,768	58,856	Stocks	17	109,300	64,845
27,804	16,766	Debtors	18	28,108	17,338
67,234	73,621	Cash and bank balances	22	68,915	74,025
(184,869)	(157,108)	Current liabilities		(192,446)	(165,521)
(110,672)	(95,047)	Trade and other payables	19	(115,121)	(103,348)
(45,402)	(33,233)	Dividends payable	7	(46,973)	(33,233)
(20,540)	(24,996)	Tax	5	(21,480)	(23,550)
(1,193)	(1,853)	Reconstruction levy	6	(1,458)	(1,927)
(3,333)	(1,607)	Short term loan	14	(3,333)	(1,607)
(3,729)	(372)	Bank overdraft	20	(4,081)	(1,856)
14,937	(7,865)	Net current Liabilities		13,877	(9,313)
301,524	285,280	Net assets		320,175	302,800

The financial statements on pages 18 to 32 were approved by the Board of Directors on 10th March, 2002, and were signed on its behalf by:

DIRECTOR  I.E. YAMSON

DIRECTOR  E.K. IDUN

The accounting policies and notes on pages 22 to 32 form an integral part of these financial statements. Auditors' Report on page 17



Unilever

Unilever Group Limited

Consolidated Statement of Changes in Shareholders Equity

TOUCHING LIVES EVERYWHERE. EVERYDAY FOR LIFE

(ALL AMOUNTS ARE EXPRESSED IN MILLIONS OF CEDIS)

Company
Year ended 31 December 2002.

	Stated capital	Capital surplus	Income surplus	Share deals	Total
Balance at 1 January 2002.	9,900	202,822	64,508	33	277,263
Net Profit	-	-	86,144	-	86,144
Fair value gains - land and buildings	-	-	-	-	-
Release on disposal	-	(29,557)	-	-	(29,557)
Dividend proposed	-	-	(43,668)	-	(43,668)
Balance at 31 December 2002.	9,900	173,265	106,984	33	290,182

Group
Year ended 31 December 2002.

Balance at 1 January 2002.	9,900	202,822	64,483	33	277,238
Net Profit	-	-	86,812	-	86,812
Release on disposal	-	(29,557)	-	-	(29,557)
Dividend proposed	-	-	(43,668)	-	(43,668)
Balance at 31 December 2002.	9,900	173,265	107,627	33	290,825

Company
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 2001.

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

Company				Group	
2002	2001		Notes	2002	2001
Cash flow from operating activities					
62,666	133,395	Cash generated from operations	21	72,797	137,872
4,180	1,214	Interest received		4,752	1,294
(4,009)	(6,501)	Interest paid		(4,009)	(6,776)
(3,676)	(527)	National reconstruction levy paid	6	(3,676)	(554)
(35,915)	(13,270)	Tax paid	5	(38,531)	(14,515)
23,246	114,311	Net cash from operating activities		31,333	117,321
Cash flows from investing activities					
(32,707)	(25,281)	Purchase of property, plant and equipment	15	(36,879)	(29,002)
28,828	11,820	Proceeds from sale of property, plant and equip.		28,978	12,093
662	515	Dividend received		-	-
(3,217)	(12,946)	Net cash used in investing activities		(7,901)	(16,909)
Cash flows from financing activities					
(31,499)	(15,562)	Dividends paid to shareholders	7	(32,493)	(16,334)
(31,499)	(15,562)	Net cash used in financing activities		(32,493)	(16,334)
(11,470)	85,803	Increase in cash and cash equivalents		(9,061)	84,078
71,642	(14,161)	Cash and cash equivalents at beginning of year		70,562	(13,516)
60,172	71,642	Cash and cash equivalents at end of year	22	61,501	70,562

The accounting policies and notes on pages 22 to 32 form an integral part of these financial statements

Auditors' Report on page 17

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.

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	25%
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 Leases

Leases where a significant portion of risk and rewards are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

5 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.

6 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.

7 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.

8 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.

9 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.

10 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.

11 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.

12 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

13 Foreign currency

Foreign currency translation for the purposes of costing imported stocks and determining liability to suppliers is at the rate at which payment of the relevant suppliers' bills will be made. The date of payment of the relevant bills broadly reflect the suppliers terms of payment..



Unilever

Unilever Ghana Limited

TOUCHING LIVES EVERYWHERE. EVERYDAY FOR LIFE

Consolidated Profit & Loss Account

FOR THE YEAR ENDED 31 DECEMBER, 2002 (ALL AMOUNTS ARE EXPRESSED IN MILLIONS OF CEDI(S))

1. Turnover

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

Company			Group	
2002	2001		2002	2001
721,534	588,731	Sale of goods	737,020	600,026

2. Cost of sales

Cost of goods sold comprises raw materials, conversion cost and materials sourcing expenses

527,326	405,544	Cost of sales	529,663	408,597
---------	---------	---------------	---------	---------

3. Selling, general and administration expenses

Selling, general and administrative expenses include :

4,086	4,932	Depreciation	4,487	5,793
7,173	6,405	Directors' emoluments	7,243	6,448
290	219	Auditors' remuneration	365	277
1,136	1,690	Voluntary contributions	1,141	1,690
-	-	Amortisation of goodwill	727	727
12,685	13,246		13,963	14,935

4. Other income

28,557	11,212	Profit on disposal of fixed assets	28,699	11,389
662	515	Sundry income	502	394
29,219	11,727		29,201	11,783

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)	-	(184)	(5,721)
2000	1,362	-	(97)	1,265
2001	14,041	(8,085)	-	5,956
2002	-	(27,830)	29,817	1,987
	<u>9,866</u>	<u>(35,915)</u>	<u>29,536</u>	<u>3,487</u>
Capital gains tax				
Prior to 2000	201	-	418	619
2000	417	-	(200)	217
2001	1,121	-	-	1,121
2002	-	-	2,828	2,828
	<u>1,739</u>	<u>-</u>	<u>3,046</u>	<u>4,785</u>
	<u>13,391</u>	<u>-</u>	<u>(1,123)</u>	<u>12,268</u>
Deferred tax	<u>24,996</u>	<u>(35,915)</u>	<u>31,459</u>	<u>20,540</u>

Tax - Group

	Balance 1 January	Payments during year	Charge to profit and loss	Balance 31 December
Income tax				
Prior to 2000	(6,376)	-	(184)	(6,560)
2000	1,327	-	(97)	1,230
2001	13,469	(7,930)	(29)	5,510
2002	-	(30,601)	31,059	458
	<u>8,420</u>	<u>(38,531)</u>	<u>30,749</u>	<u>638</u>
Capital gains tax				
Prior to 2000	-	-	-	-
2000	-	-	418	418
2001	201	-	(200)	619
2002	417	-	-	217
	<u>1,121</u>	<u>-</u>	<u>2,828</u>	<u>1,121</u>
	<u>1,739</u>	<u>-</u>	<u>3,046</u>	<u>4,785</u>
Deferred tax	<u>13,391</u>	<u>-</u>	<u>2,666</u>	<u>16,057</u>
2002	<u>23,550</u>	<u>(38,531)</u>	<u>36,461</u>	<u>21,480</u>

6. National Reconstruction Levy

	Balance 1 January	Payments during year	Charge to profit and loss	Balance 31 December
Company				
2001	1,853	(1,853)	-	0
2002	-	(1,823)	3,016	1,193
	<u>1,853</u>	<u>(3,676)</u>	<u>3,016</u>	<u>1,193</u>
Group				
2001	1,927	(1,853)	-	74
2002	-	(1,823)	3,207	1,384
	<u>1,927</u>	<u>(3,676)</u>	<u>3,207</u>	<u>1,458</u>



7. Dividends payable

	Company		Group	
	2002	2001	2002	2001
Unpaid at 1 January	33,233	16,855	33,233	17,627
Minority dividend payable	-	-	2,565	-
Payment during the year	(31,499)	(15,562)	(32,493)	(16,334)
Proposed dividend	43,668	31,940	43,668	31,940
Unpaid at 31 December	<u>45,402</u>	<u>33,233</u>	<u>46,973</u>	<u>33,233</u>

8. Stated capital

	2002		2001	
	No. of shares of no par value		No. of shares of no par value	
Authorised shares	100,000,000		100,000,000	
Issued and fully paid	5,000,000	10	5,000,000	10
Issued on merger	7,500,000	9,300	7,500,000	9,300
Bonus issue	50,000,000	-	50,000,000	-
Transferred from capital surplus		590		590
	<u>62,500,000</u>	<u>9,900</u>	<u>62,500,000</u>	<u>9,900</u>

There is no unpaid liability on any shares and there are no calls or instalments unpaid.

There are 116,932 shares in treasury.

9. Capital surplus

	Group	
	2002	2001
Balance at 1 January	202,822	209,004
Release on disposal of fixed assets	(29,557)	(6,182)
Balance at 31 December	<u>173,265</u>	<u>202,822</u>

10. Share deals account

	Group	
	2002	2001
Balance at 31 December	<u>33</u>	<u>33</u>

11. Deferred liabilities

Movement in the pensions liability recognised in the balance sheet:

	2002	Group 2001
Balance at 1 January	8,017	4,474
Current service cost	3,055	2,291
Interest cost	1,932	2,048
Contributions paid	(1,662)	(796)
	-----	-----
Balance as at 31 December	11,342	8,017
	=====	=====

12. Minority interest

	2002	Group 2001
Share of net assets of subsidiary at 1 January	17,545	15,577
Share of net profit of subsidiary	3,028	1,968
2001 Dividend paid	(994)	-
2002 proposed Dividend	(1,571)	-
	-----	-----
Balance at 31 December	18,008	17,545
	=====	=====

13. Goodwill

	2001	Group 2001
Balance at 1 January	13,805	-
Additions	-	14,532
Amortisation charge (note 3)	(727)	(727)
	-----	-----
Balance at 31 December	13,078	13,805
	=====	=====

14. Short term loan

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

**15a. Fixed assets - Company**

	Investment properties	Leasehold land and buildings	Plant motor vehicles and furniture	Total
Cost or valuation				
Balance at 1 January	138,528	84,855	93,878	317,261
Additions in the year	835	(835)	-	-
Disposals during year	-	4,049	28,658	32,707
	(29,557)	-	(2,123)	(31,680)
Balance at 31 December	109,806	88,069	120,413	318,288
Depreciation				
Balance at 1 January	-	11,181	38,463	49,644
Charge for the year	-	999	8,438	9,437
Disposals during year	-	-	(1,852)	(1,852)
Balance at 31 December	-	12,180	45,049	57,229
Net book value at 31 December 2002	109,806	75,889	75,364	261,059
Net book value at 31 December 2001	138,528	73,674	55,415	267,617
Depreciation has been charged to the profit and loss account as follows:				
			2,002	2,001
Cost of sales			5,351	3,569
Selling, general and administrative expenses			4,086	4,932
			9,437	8,501
Profit on disposal of fixed assets				
			2002	2000
Gross book value	29,557	-	2,123	8,106
Accumulated depreciation	-	-	(1,852)	(1,316)
Net book value	29,557	-	271	6,790
Sales proceeds	(28,281)	-	(547)	(11,820)
Capital surplus released on disposal	(29,557)	-	-	(6,182)
Profit / (Loss) on disposal	(28,281)	-	(276)	(11,212)



15b. Fixed assets - Group

	Investment properties	Leasehold land and buildings/ plantations	Plant motor vehicles and furniture	Total
Cost or valuation				
Balance at 1 January	138,528	101,820	116,176	356,524
Reclassification	835	(835)	-	-
Additions in the year	-	4,030	32,849	36,879
Disposals during year	(29,557)	-	(2,302)	(31,859)
Balance at 31 December	109,806	105,015	146,723	361,544
Depreciation				
Balance at 1 January	-	15,256	42,961	58,217
Charge for the year	-	1,232	10,899	12,131
Disposals during year	-	-	(2,023)	(2,023)
Balance at 31 December	-	16,488	51,837	68,325
Net book value at 31 December 2002				
	109,806	88,527	94,886	293,219
Net book value at 31 December 2001				
	138,528	86,564	73,215	298,307
Depreciation has been charged to the profit and loss account as follows:				
			2002	2001
Cost of sales			7,644	5,222
Selling, general and administrative expenses			4,487	5,793
			12,131	11,015
Profit on disposal of fixed assets				
			2002	2001
Gross book value	29,557	-	2,302	31,859
Accumulated depreciation	-	-	(2,023)	(2,023)
Net book value	29,557	-	279	29,836
Sales proceeds	(28,281)	-	(697)	(28,978)
Capital surplus released on disposal	(29,557)	-	-	(29,557)
Profit / (Loss) on disposal	(28,281)	-	(418)	(28,699)



Unilever

Unilever Ghana Limited

Notes to the Consolidated Financial Statements

16. Investment at cost

Company			Group	
2002	2001		2002	2001
25,528	25,528	Investment in subsidiaries	<u>1</u>	<u>1</u>

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.

Company			Group	
2002	2001		2002	2001
71,356	41,290	17. Stocks		
2,111	1,170	Raw and packing materials	72,441	42,063
25,675	10,944	Work in process	2,111	1,170
5,626	5,452	Finished goods	26,123	10,945
		Non-trade stock	8,625	10,667
<u>104,768</u>	<u>58,856</u>		<u>109,300</u>	<u>64,845</u>

Company			Group	
2002	2001		2002	2001
4,979	3,529	18. Debtors		
92	210	Trade debtors	6,380	3,368
1,251	2,031	Amount due from officers	796	768
21,482	10,996	Payment in advance	1,251	2,031
		Other debtors	19,681	11,171
<u>27,804</u>	<u>16,766</u>		<u>28,108</u>	<u>17,338</u>
4,469	4,144	The maximum amount of indebtedness by officers during the year amounted to	4,789	4,702

Company			Group	
2002	2001		2002	2001
39,231	44,060	19. Trade and other payables		
31,545	16,483	Trade creditors	44,146	46,282
39,896	34,504	Accrued liabilities	32,329	17,905
		Other creditors	38,646	39,161
<u>110,672</u>	<u>95,047</u>		<u>115,121</u>	<u>103,348</u>

Company			Group	
2002	2001		2002	2001
102,000	91,600	20. Bank overdrafts		
		The Company had as at 31 December, approved unsecured overdraft facilities not exceeding	102,000	91,600

21. Cash generated from operations

Company			Group	
2002	2001		2001	2000
120,619	95,192	Profit before tax	129,508	97,909
9,437	8,501	Depreciation	12,131	11,015
(28,557)	(11,212)	Profit on sale of tangible fixed assets	(28,699)	(11,389)
3,325	3,543	Unfunded retirement benefits	3,325	3,543
-	-	Amortisation of goodwill	727	727
(45,912)	9,823	(Increase)/Decrease in stocks	(44,455)	8,296
(11,038)	(992)	(Increase)/Decrease in debtors	(10,770)	1,598
15,625	23,768	(Decrease)/Increase in trade and other payables	11,773	20,691
(662)	(515)	Dividend received	-	-
4,009	6,501	Interest paid	4,009	6,776
(4,180)	(1,214)	Interest received	(4,752)	(1,294)
-----	-----		-----	-----
62,666	133,395	Cash generated from operations	72,797	137,872
=====	=====		=====	=====

22. Cash and cash equivalents

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

2002	2001		2002	2001
67,234	73,621	Cash at bank	68,915	74,025
(3,729)	(372)	Bank overdrafts	(4,081)	(1,856)
(3,333)	(1,607)	Short term loan	(3,333)	(1,607)
-----	-----		-----	-----
60,172	71,642		61,501	70,562
=====	=====		=====	=====

23. Contingencies

At 31 December 2002 the company had contingent liabilities in respect of pending legal claims amounting to €750 million (2001: €110 million).

At the balance sheet date, the company had guaranteed loans made by a bank to staff in a total amount of €4,668 million (2001: €4,702)

In the opinion of the directors no loss will arise in respect of the above.

No provision has been made in the financial statements for the contingent capital gains and income tax liabilities of approximately €17,327 m (2001: €13,315m) in respect of chargeable gains that would arise on the disposal of leasehold land and buildings at their present enhanced net book value. In the opinion of the directors the gains have not crystallised and therefore the income tax liability will not arise.

24. Commitments

Capital expenditure commitment as at the balance sheet date is as follows:

	2002	2001
Plant and equipment	<u>18,863</u>	<u>4,595</u>

25. Related party transactions

The company is controlled by Unilever Overseas Holding.

The following transactions were carried out with related parties :

	2002	2001
Purchases of goods		
Benso Oil Palm Plantations	<u>5,979</u>	<u>4,300</u>

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

	2002	2001
Benso Oil Palm Plantations Ltd.	<u>1,202</u>	<u>-</u>

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 above transactions were carried out on commercial terms and conditions.



Unilever

Unilever Ghana Limited

TOUCHING LIVES EVERYWHERE, EVERYDAY FOR LIFE

Value Added Statement

(ALL AMOUNTS ARE EXPRESSED IN MILLIONS OF CEDIS)

	2002		2001	
Our earnings were:				
Sale of goods	827,372		667,247	
Less: Bought in materials and services	(573,834)		(473,174)	
	-----		-----	
Value added	253,538	100	194,073	100
	=====		=====	
Used as follows:				
Employees remuneration	47,878	18.9	43,797	22.6
Government taxes, duties, etc.	107,460	42.4	78,054	40.2
Providers of capital				
a. Overdraft interest	(743)	(0.3)	5,482	2.8
b. Shareholders	43,668	17.2	31,940	16.5
of which: Ghanaians	14,520	5.7	7,142	3.8
Foreign	29,148	11.5	24,798	12.7
Reinvested in business:				
Depreciation	12,131	4.8	11,015	5.7
Profit Retained	43,144	17.0	23,785	12.3
	-----		-----	
	253,538	100	194,073	100
	=====		=====	



Simply the Best
choice for meals!

"Touching Lives"

THROUGH SOCIAL RESPONSIBILITY ACTIVITIES



UFED GRADUATE SCHOLARSHIP AWARD



DIRECT CONSUMER CONTACT DENTAL CHECK



UNILEVER SPONSORED INTER-UNIVERSITY CROSS COUNTRY COMPETITION



UFED SCHOLARSHIP TO JSS STUDENTS

INTRODUCTION

Since its establishment in 1999, the Unilever Ghana Foundation for Education and Development (UFED) has been touching the lives of Ghanaians mainly in the areas of education, health and poverty alleviation by seeking to develop and empower Small Scale Entrepreneurs.

EDUCATION

From 2000 till date, 120 SSS scholarships have been awarded to enable the beneficiaries to complete their SSS education. The scholarship covers boarding and lodging, tuition, books and medical fees. Also, 26 outstanding undergraduate students studying in the universities have received scholarships. The scholarship covers academic and residential user fees.

The Foundation has also offered support to two post-graduate students to pursue a 12-month study in the UK. Unilever believes that the change of environment will help sharpen their perspectives and the experience they gather would serve the public interest.

UFED also recognises and rewards excellence at the tertiary level to encourage students to aspire to greater heights. Thirty-seven students from the universities and polytechnics in the country have been so rewarded for their remarkable achievement as manifested in their final examination results.

In addition, the national Young Scientist Award competition has been instituted as an annual event. The aim is to demystify science at the basic level, develop the interest of students in science and encourage innovation. The criteria for the competition is performance in class, creativity as demonstrated in the development of a science project, ability to share knowledge in science, membership of science clubs and spirit of voluntarism.

Furthermore, UFED has instituted Professorial Chairs in the three universities to enhance research and learning. Each of the chairs attracts a sponsorship package of 15,000 USD.

The chair at the University of Ghana is in support of Business Studies, the KNUST chair is for Chemistry whilst the University of Cape Coast chair is for Teacher Education.



HEALTH

In the area of health, UFED has since 1999 donated one fully equipped ambulance each to rural clinics in the Northern, Upper East and Upper West Regions of Ghana. This is in recognition of how vital health facilities and proper health care delivery are to national development.

POVERTY ALLEVIATION

The Foundation's contribution to poverty alleviation hinges on the strong belief that vibrant small-scale enterprises can contribute enormously towards poverty alleviation. Seventy-five small-scale entrepreneurs selected from across the country have been offered training in basic skills required for entrepreneurial development. Selection was based on the potential that their businesses had for growth and employment generation.

DIRECT CONSUMER CONTACT (DCC)

The company, through the DCC concept, educates consumers in rural communities on issues of hygiene, nutrition and maintaining good health, generally. Through mobile "Concert Party" performances using some of the popular Key Soap Concert Party groups, people in the rural areas are made aware of the implications of certain tendencies and practices that affect their health. It is also a medium for communicating the health and nutritional benefits of some of the Company's products. Routine health checks bordering on dental care and general hygiene are done for the rural communities and school children during DCC programmes.

HIV/AIDS

Unilever has been touching the lives of Ghanaians through anti HIV/AIDS campaigns as well. There is a sustained HIV/AIDS campaign in all the company's sites. Some of the employees have been trained as HIV/AIDS Peers counsellors to educate their peers on the dreadful disease. Such campaigns are not restricted to the Company only. Indeed in the communities in which we operate, especially in the Plantations, the company has made it its responsibility to ensure that as much as possible, everybody is armed with the requisite knowledge about HIV/AIDS that will enable them take informed actions.

Number of Shareholders

The Company had 11,186 ordinary shareholders at 31 December, 2002 with equal voting rights distributed as follows:

Holding	No. of holders	No. of shares	% of Holding
1 - 1,000	10,140	3,067,583	4.91
1,001 - 5,000	1,146	2,543,458	4.07
5,001 - 10,000	119	872,622	1.40
10,001 - and over	93	55,899,405	89.44
Treasury shares	-	116,932	0.19
	<u>11,498</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, 2002:

Mr. Ishmael Evans Yamson	-	2,500
Mr. Charles Alexander Cofie	-	2,000
Mr. Emmanuel Kojo Idun	-	1,050
Mr. Ebenezer Magnus Boye	-	1,000
Mr. Ato Ampiah	-	200

20 Largest Shareholders at 31 December, 2002

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	2,787,020
5. Mr. Daniel Ofori	2,775,657
6. B.B.G. Nominees/State Street Bank TST X71 AX71	1,889,000
7. B.B.G.N./Unilever Ghana Managers Pension Scheme	546,670
8. CWA Holdings Limited	350,040
9. EPACK Investment Fund Limited	251,302
10. B.B.G.N./ Royal Trust Corporation of Canada	200,000
11. Databank Brokerage Limited	180,310
12. B.B.G.N./ RE Royal Trust Corp. of Canada Global Custody	137,499
13. B.B.G. Nominee/Unilever Ghana Provident Fund	135,000
14. B.B.G.N./ SSB PIMCO MMS TAX Managed Market Fund	127,740
15. B.B.G.N./ SSB PIMCO MMS Tax Managed E. M. Funds	121,260
16. Enterprise Insurance Co. Ltd	75,000
17. Mr. Rexford Kwasi Obeng	75,000
18. Sterling Financial Services Ltd	73,080
19. NTHC/ Rainbow Funds L.P.	69,000
20. Ghana National Trust Fund	62,000
	<u>54,405,845</u>



Five Years Financial Summary of the Group

(ALL AMOUNTS ARE EXPRESSED IN MILLIONS OF Cedis)

	1998	1999	2000	2001	2002
Funds employed					
Shareholders' funds	125,197	141,406	259,635	277,238	290,825
Deferred liabilities	2,289	3,164	4,474	8017	11,342
Minority interest				17,545	18,008
	<u>127,486</u>	<u>144,570</u>	<u>264,109</u>	<u>302,800</u>	<u>320,175</u>
Employment of funds					
Fixed assets	117,585	140,052	257,628	298,307	293,219
Goodwill				13,805	13,078
Investments at cost	11,596	11,596	25,528	1	1
Net current assets	(1,695)	(7,078)	(19,047)	(9,313)	13,877
Net assets	<u>127,486</u>	<u>144,570</u>	<u>264,109</u>	<u>302,800</u>	<u>320,175</u>
Capital expenditure	8,967	13,632	19,071	29,002	36,879
Depreciation	2,759	4,329	7,114	11,015	12,131
Results					
Sales to third parties	<u>216,749</u>	<u>250,419</u>	<u>397,850</u>	<u>600,026</u>	<u>737,020</u>
Profit after tax and Extraordinary items	13,091	14,803	28,090	55,725	86,812
Dividend	(10,813)	(12,165)	(15,845)	(31,940)	(43,668)
	<u>2,278</u>	<u>2,638</u>	<u>12,245</u>	<u>23,785</u>	<u>43,144</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.

Proxy Form

Serial No. _____

ANNUAL GENERAL MEETING
TO BE HELD at 11.00 a.m. on
Thursday, 17th April 2003 at the
National Theatre, Liberia Road, Accra

I/We _____
(Insert full name)

of _____
(Insert full address)

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

(Insert full name)

For Company's Use	No. of Shares	
	FOR	AGAINST
RESOLUTION		
To declare a dividend		
To re-elect Mr. A. P. Ampiah as Director		
To re-elect Mr. E. K. Idun as a Director		
To re-elect Mr. N. B. Swanepoel as a Director		
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.		

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 Thursday, 17th April, 2003 and at any and every adjournment thereof.

Dated this _____ day of April, 2003.

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 15th April, 2003

Second fold here



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

please fix
stamp

Fourth fold
here

Third fold
here

First fold here

Simply



SIMPLY THE BEST

