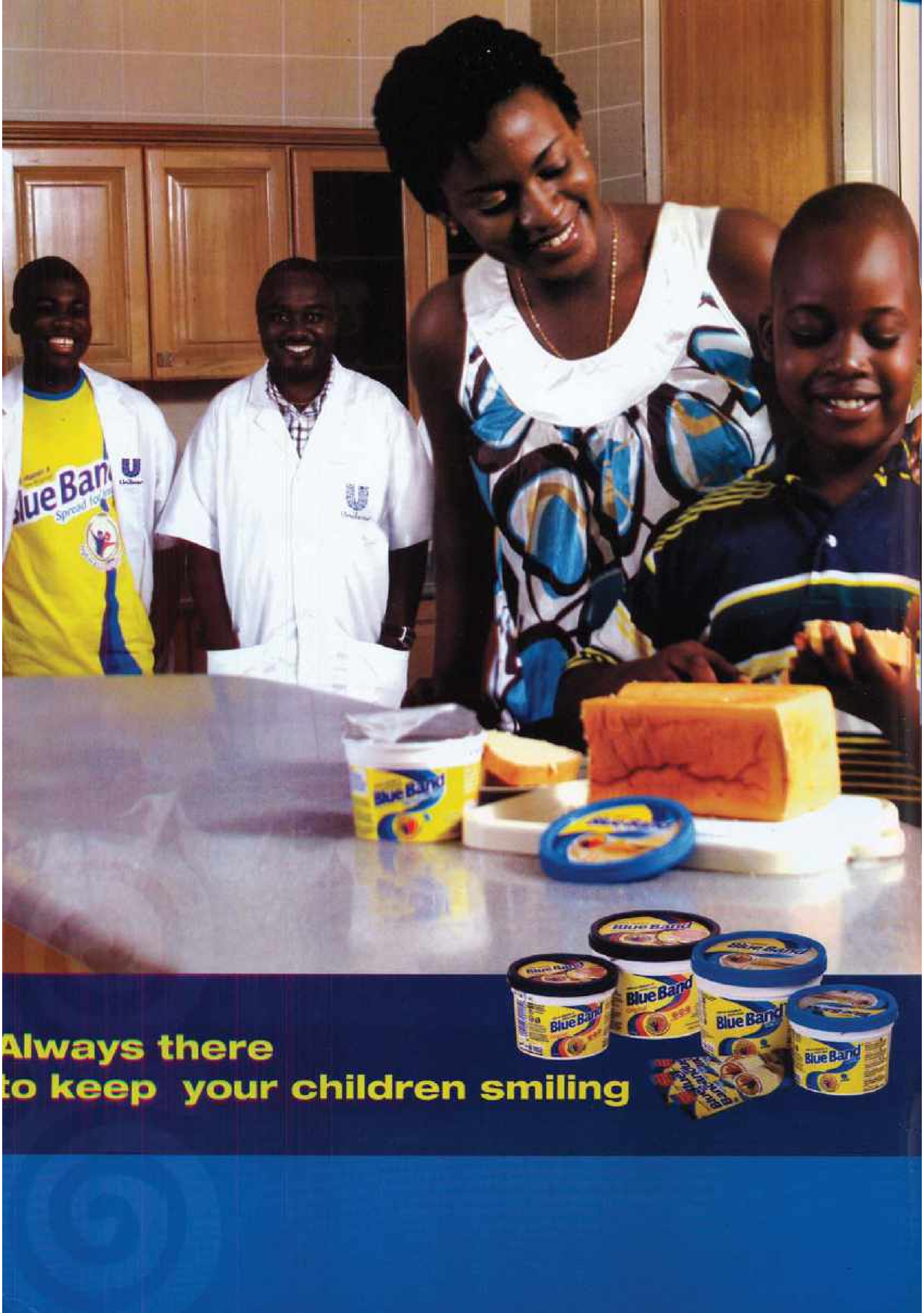
Unilever

Unilever Ghana Limited

Always there for you

ANNUAL REPORT & FINANCIAL STATEMENTS 2009


Always there
to keep your children smiling

Contents

Registered Office
Tema Factory,
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,
No. 12, Aviation Road,
Una Home, 3rd Floor,
Airport City,
PMB CT 42, Cantonments,
Accra-Ghana.

Unilever

Unilever Ghana Limited

Board Of Directors

Financial Highlights

(ALL AMOUNTS ARE EXPRESSED IN THOUSANDS OF GHANA CEDIS UNLESS OTHERWISE STATED)

	Company			Group		
	2009	2008	% Change	2009	2008	% Change
Revenue	160,496	160,859	(0.2)	167,952	165,590	1.4
Operating profit	2,255	17,512	(87.1)	6,457	28,493	(77.3)
Profit before tax (PBT)	193	19,296	(99.0)	4,370	29,768	(85.3)
Minority interest	-	-	-	2,917	6,962	(58.1)
Net profit/(loss) attributable to members of the company	(268)	18,996	(101.4)	1,262	22,236	(94.3)
Cashflow from operating activities	14,035	17,415	(19.4)	18,135	23,577	(23.1)
Shareholders' funds	35,515	46,254	(23.2)	47,149	56,358	(16.3)
Capital expenditure	2,518	1,782	41.3	3,807	3,243	17.4
Earnings per share (GH¢)	(0.0043)	0.3039	(101.4)	0.0202	0.3558	(94.3)
Dividend per share (GH¢)	0.2128	0.2128	-	0.2128	0.2128	-
Net assets per share (GH¢)	0.5682	0.7401	(23.2)	1.0961	1.2321	(11.0)
PBT margin (%)	0.1	12.0		2.6	18.0	
Net profit margin (%)	(0.2)	11.8		2.5	15.7	

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, Accra on Tuesday 27th July 2010 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, 2009 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 Mrs. V. Kayaga Kiggundu as a Manager.
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.

This notice is effective on 27th June, 2010.

By Order of the Board

Torpey

J. O. Torpey (Mrs)
Secretary

Registered Office, Unilever Ghana Limited, 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 27th day of August, 2010 to the holders of shares whose names are registered in the Register of Members at the close of day on the 14th day of July, 2010.

Board of Directors & Secretary
I.E. Yamson, Chairman; C.A. Cofie, Managing Director; S. Achio; K. O. Boateng; S. A. Dontoh; J. N-A Hyde; V. Kayaga Kiggundu (Mrs); A. Lokko (Ms); and F.A. Manu; J. O. Torpey (Mrs), Secretary

Board Audit Committee
Aurore Lokko (Ms); J. N-A Hyde, V. Kayaga Kiggundu (Mrs) and F. A. Manu.

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

Political

Ghana continued to enjoy stable democratic governance following the successful Presidential and Parliamentary elections in the preceding year.

The anticipation of oil production in commercial quantities in the last quarter of 2010, coupled with the strong democratic credentials has enhanced the nation's competitiveness as an investment destination. The Government's focus was on macroeconomic stability and fiscal consolidation; objectives which were largely achieved in the year.

Economic

The legacy effect of the fiscal deficit in 2008, compounded by the global recession brought further stress on the economy. Inflationary pressures and depreciation of the Ghana Cedi accelerated in the first half of the year, leading to deterioration in the macro-economic environment.

Inflation rate averaged 19.3%, exiting at 15.9% in 2009. Against the three major currencies, i.e. the US Dollar, the British Pound and the Euro, the Ghana Cedi depreciated by 13.2%, 29.4%, and 20.2% respectively. Interest rates remained high during the year, with generally low liquidity. The resulting effects were a squeeze in consumer purchasing power, low working capital levels which impacted the operations of our Key Distributors, and significant cost increases in our operations, especially from currency depreciation and exchange losses.

The potential to achieve oil producer status in quarter four 2010 will lead to a structural shift in the economy. The full impact of this will not be felt immediately, requiring further prudence in the management of the economy.

Business Performance

2009 was a very challenging year for the business as it was for several other companies. Revenue growth was marginal at 1.4%, partly due to reduced level of exports, while operating profit fell by 77% on 2008. The purchasing and spending power of consumers were affected by the general slow down in economic activity. This situation compelled even some loyal consumers to downtrade and patronise cheaper but lower quality products.

In spite of the challenge, we delivered growth in some of our key brands, mainly in the HPC and Foods categories and maintained market leadership in five out of eight categories in which we compete.

We commenced a review to focus our operations on the core business with the view of making your company more efficient.

Dividends

In line with the mission of delivering value to the shareholder, the Board of your company recommends a dividend payout of GH¢0.2128 per share for 2009, at the same level as 2008. Despite the challenges in the year and reduced earnings, the dividend is recommended to be paid from accumulated income surplus and a healthy cash position. The recommendation is in line with our practice of consistent payment of dividends.

Chairman's Review (Cont'd)

Board Changes

Since our last Annual General meeting, Mr Prince Asante Obeng (Marketing Director) and Bernard Lang'at (Finance Director) have resigned from the board. We welcome to the board Mrs Victoria Kayaga Kiggundu who occupies the position of the Finance Director.

Profile of the new Director

Mrs Victoria Kayaga Kiggundu holds an Executive Masters in Business Administration from the Oxford Brookes University, UK and a Bachelor of Commerce (Accounting), from the Makerere University, Kampala. She is also a Fellow of the Association of Chartered Certified Accountants. She joined Unilever Uganda Limited in 1996 as a Management Trainee and ranked through various positions. She then joined Unilever Kenya Limited in 2003 as Audit manager for East Africa. Thereafter she held the position of a Regional Management Accountant for East and Southern Africa. In 2006 she joined Unilever PLC and was based in the London office holding the position of Audit Manager, Asia, Africa, Middle East and Turkey. She was appointed Finance Director of Unilever Ghana Limited on 23rd October 2009.

Looking forward to 2010

The challenges of 2009 are not entirely behind us and could linger into 2010. We are however committed to creating long term sustainable value to our shareholders. We have the right strategies, brands, and partners to deliver this and will adopt measures oriented towards creating shareholder value.

Managing Director's Review

Introduction

The year proved difficult and challenging for Unilever Ghana as the secondary effects of the global credit crisis and change of government locally were felt, especially following a very strong performance in 2008. Consumer demand was generally weak in the context of the difficult economic environment, and was exacerbated by heightened competitive activity in the market place, from established and artisanal products. We reduced prices temporarily across our brands at a point during the year, to offer more value to consumers. In spite of these challenges, we are encouraged by the high level of consumer confidence in our brands.

Currency depreciation and exchange losses impacted adversely on our performance, especially with our inability to take the desired level of price increases to recover cost.

Our promise for 2009 was to continue to take appropriate internal actions with the aim of enhancing shareholder value. We have reviewed our internal processes, with the aim of further simplification in 2009.

We have in the past years consistently paid dividends which offer a real return to shareholders. In line with this, we propose a dividend per share of Gh¢0.2128 to be paid from surplus income accumulated over the years.

Operating Review

Highlights

2009 performance was particularly weak. Turnover achieved was Gh¢168.0m representing 1.4% growth, and the underlying business remained flat versus previous year. This was due to reduced exports, which masked the strong domestic growth of 11.3%. In spite of the generally weak performance, we recorded impressive growth across the Home and Personal care portfolio and some Foods brands.

The weaker profit mix was compounded by significant cost increases brought about by currency impact, exchange losses and one-off costs, to the tune of Gh¢29m. The impact of the cost increases was reduced by savings delivered across various areas of the business, to the tune of Gh¢10.8m. Operating margin was 3.8% versus prior year of 17.2%, delivering Operating profit of Gh¢6.5m versus Gh¢28.5m delivered in pervious year.

The difficulties notwithstanding, we maintained market leadership in 5 out of 8 product categories in which we compete.

We also delivered strong cash inflow during the year, mainly from improvements in working capital, ending the year with a strong cash position.

Home and Personal Care Division

Growth was strong across our Home Care and Personal Care portfolios, with particularly strong growth in our key brands of Omo, Sunlight, Pepsodent, Lux, and Geisha. Intense competition from cheaper artisanal bar soaps impacted on the volumes of Key Bar soap. In response, we relaunched Key Mini, to offer competitive value to our loyal consumers, and this product is performing well in the market place.

Foods Division

We also recorded good performance in Blueband on the back of the successful launch of Blueband "Spread for Bread", which continues to enjoy strong consumer patronage. Our Royco brand also performed strongly during the year.

Plantations

The year was characterised by lower prices of CPO and lower yields. Intense competition from third parties for outgrower crops also led to significant increases in prices for fresh fruits and drastic decline in supplies.

Financial Review

Operating Profit

Operating margin declined from 17.2% in 2008 to 3.8% in 2009, on account of reduced exports, weaker mix and higher costs from currency, exchange losses and one-off charges to operating income. We recorded operating profit of Gh¢6.5m, versus prior year of

Gh¢28.5m. We continued our cost savings initiatives, delivering Gh¢10.8m in savings, across various areas of the business.

Restructuring Expenses/Release

We incurred a restructuring cost of Gh¢2.3m during the year as we sought to further streamline our operations, to make us more efficient.

Net Financing Cost

We delivered strong cash from underlying operations, largely in working capital improvements. This ensured we maintained borrowings at a minimal level, thus reducing net finance cost from Gh¢0.06m in 2008 to Gh¢0.04m in 2009.

Taxation

The year's tax charge of Gh¢0.2m represents a prior year tax adjustment in the underlying consumer business, reduced by the zero tax charge on profits from the Plantations.

Profit after Tax

We recorded profit after tax of Gh¢4.2m, versus Gh¢29.2m in 2008. This was impacted by the lower operating profit and restructuring costs incurred in the year. Underlying Profit after tax (excluding restructuring cost) was Gh¢6.0m.

Cash Flow

Cash generated from operations was Gh¢18.1m during the year, against Gh¢23.6m for 2008. This has been delivered from improvements in working capital. We closed the year with cash and cash equivalents of Gh¢23.3m, a 16.5% improvement over 2008.

Contribution to Society

In 2009, our Corporate Social Responsibility (CSR) was built on five (5) new areas of focus in line with global Unilever's strategic direction. These are: Health and Hygiene, Nutrition, HIV/AIDS, Women's Empowerment, and Sustainable Agriculture development. Our activities in 2009 focused on Health and Hygiene, Women's Empowerment, Nutrition and HIV/AIDS.

Activities undertaken during the year included:

- Capacity building workshops for women in Small & Medium enterprises in Agona-Swedru and Dunkwa-on-Offin,
- Excellence awards for Best Graduating Females from the public universities and polytechnics,
- Sponsorship of the annual Science, Maths and Technology clinic for girls in public Senior High Schools,
- Capacity building workshops in socio-economic reporting for one hundred (100) selected members of the Ghana Journalists' Association,
- Donation of assorted books worth Gh¢12,000 to the SOS Villages and schools in Tema, Asiakwa, Kumasi and Tamale,
- Support for the World Food Program's (WFP) 'Walk the World' event by raising Gh¢5,000 to help them feed school children in deprived communities in the three (3) northern regions.

After ten (10) years of dedicated service to the people of Ghana, the operations of the Unilever Ghana Foundation for Education and Development (UFED) was reviewed in line with the new strategic direction of Unilever. As part of this review, the Foundation was last October renamed 'The Unilever Ghana Foundation' (UGF) to reflect its wider scope of operation. The Foundation will as a result reach farther and wider in its support to the socio-economic development of the nation.

Total cash outlay in 2009 in support of our social commitment was Gh¢0.5m

Our Stakeholders

In spite of the very challenging performance in 2009 we continued to enjoy strong support from all our stakeholders. We are appreciative of your partnership and contributions and look forward to an even better relationship in 2010.

2010 Outlook

Your Company is a great business that has the capacity to deliver outstanding performance. We are not at all excited about the 2009 performance, which is driven largely by a difficult business environment.

We are committed to creating long-term sustainable value for our shareholders and in doing so, we will continue to pursue our objective of delivering growth whilst improving mix and profitability.

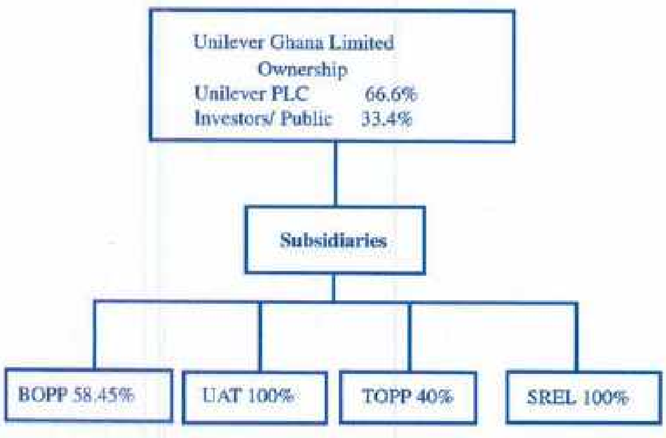
Introduction

Unilever recognises the importance of good corporate governance as a means of sustaining viability of the business in the long term, and further believes that the attainment of business objectives is directly aligned to good corporate behaviour. In line with this, and alongside the need to meet its responsibility to its shareholders and other stake holders, the company strives to meet expectations of the community in which it operates.

In the conduct of its business Unilever has sought to comply with all statutory requirements, adopted, tried and proven best practices to protect the environment and its employees, invested in the community in which it operates, and striven to enhance shareholder value in the process. Unilever adopts both medium and long term growth strategies, and allocates resources in order to guarantee the creation of wealth. It utilises modern technology and continuously innovates in order to satisfy changing consumer and customer needs, and in so doing, stay ahead of the competition. Unilever promotes and recognises excellence through its employee development programmes.

The company has put in place sound operational control systems in order to safeguard the interests of shareholders and stakeholders. As indicated in the Statement of Responsibility of Directors and Notes to the Accounts, the business adopts standard accounting practices to facilitate transparency in the disclosure of information and to give assurance to the reliability of the financial statements.

Legal Structure of Unilever



Board of Directors

The responsibility of good corporate governance is placed on the Board of Directors and the Management Team. The Board of Directors are highly qualified and experienced in their professional areas of expertise. The Board is currently comprised of five (5) full time executive and four (4) non-executive directors one of whom is the Chairman of the Board. The non-executive directors are the principal external presence in the governance of Unilever Ghana Limited and provide a strong independent element. The Board meets at least four (4) times a year to deliberate on, Corporate strategy and implementation, approval of Annual Report and Accounts and recommendation of dividends, amongst other things.

All directors with the exception of the Manging Director submit themselves for re-election at Annual General Meetings in accordance with the regulations of the Company and the Ghana Stock Exchange. To ensure effective control and monitoring of the company's business, the Board has an Audit Committee.

The Audit Committee

The Audit Committee is made up of four directors of whom three are non-executive. It is chaired by a non-executive director who has a strong background and experience in business, finance and audit. The committee meets to review the financial performance of the company, the adequacy of the internal audit plan, progress against current audit report recommendations, the adequacy of internal control systems and the degree of business compliance with laid down internal policies, laws, code of business principles and any other relevant regulatory framework. The Committee also reviews findings of the external auditors.

The Executive Committee

There is also an executive committee which oversees the day to day operational/management issues affecting the business.

The Executive Committee meets regularly to review the performance of the company and assess progress against the annual plan. It also reviews programmes, strategies, key issues and assigns responsibilities and resources for achievement of set goals.

Consequently, the committee has oversight responsibility for innovation programmes, supply chain, financing strategies and human resource development programmes.

The Executive Committee is also charged with the responsibility of identifying and assessing the risk profile within which the company operates, with a view to eliminating or minimising the impact of such risks to the achievement of set company objectives.

Internal Controls

Unilever has a robust internal control system, which is well documented and regularly reviewed. The system incorporates internal control procedures, which are designed to provide reasonable assurance that assets are safeguarded and that the risks facing the business are being managed to eliminate or minimise their impact. The Board of Unilever Ghana has put in place a clear organisational structure, and Board authorities are delegated to middle and lower level management in line with delegated responsibilities as defined by the said structure.

Unilever's corporate internal audit function plays a key role in providing an objective assessment of the adequacy and effectiveness of the internal control systems in the business.

Code of Business Principles.

Unilever has a documented code of business principles to guide all employees and business partners in the discharge of their duties. This code sets the standard of professionalism and integrity required for business operations which among other things cover the following areas: compliance with the law, conflicts of interest, acquisition of company shares, public activities, product assurance, environmental management, accuracy and reliability of financial reporting, bribery, etc, and procedures for handling instances of non-compliance.

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Report of the Audit Committee

MEMBERSHIP OF AUDIT COMMITTEE OF THE BOARD

The Unilever Ghana Audit committee is comprised of three non executive Directors and the Finance Director for Unilever Ghana Limited. The Committee is chaired by Ms A. Lokko, a non executive Director with a background in accounting, finance and audit. The Unilever Audit Manager is always in attendance and from time to time the external auditors, PricewaterhouseCoopers, are also invited to make presentations to the committee.

ROLE OF THE AUDIT COMMITTEE

The Audit Committee meets to review:

- The financial performance of the company;
- The adequacy of the plan of internal audit;
- Current audit reports; Statutory and Internal Audit;
- The adequacy of internal controls;
- The degree of compliance to laid down policies, laws, code of ethics and business practices of the company; and
- Compliance with the Sarbannes Oxley Act on Operational Control Assessment.

SUMMARY OF THE AUDIT COMMITTEE'S ACTIVITIES IN 2009

In 2009, the Unilever Ghana Audit Committee met four times on 23 January 2009, 14 April 2009, 15 July 2009 and 15 October 2009.

REVIEW OF THE FINANCIAL PERFORMANCE OF THE COMPANY.

At the 23 January 2009 meeting, the committee reviewed the financial performance of the company for the financial year ended December 2008 and the audited accounts for the 2008 financial year and also made recommendations on the possible dividend payout for the year.

The Committee was updated on the company's performance in 2009 during the 14 April 2009, 15 July 2009 and 15 October 2009 meetings.

INTERNAL AUDIT

The committee reviewed the internal audit plan for 2009 at the beginning of the year and was updated on the activities of the internal audit team including the status of the Operational Control Assessment (OCA) exercise, the audits carried out by the team and the corporate risk matrix. The main highlights are:

- The company's risk matrix for 2009/10 was completed and presented to the Committee;
- The OCA process was completed and involved identifying and challenging the company's processes as well as assessing the design, adequacy and operational effectiveness of the controls in place;
- The Internal Audit team carried out and completed the audits as per their 2009 audit plan.

EXTERNAL AUDIT

At the January 23, 2009 meeting, the external auditors, PricewaterhouseCoopers, reported on their audit of Unilever Ghana's accounts for the financial year ending December 31, 2008 and also presented their audit findings and recommendations following the audit.

At the October 15, 2009 meeting, PricewaterhouseCoopers furnished the Committee with a copy of their draft audit plan for the 2009 financial year ending on December 31, 2009 and took the Committee through the plan which included the objectives of the audit, fraud risk, the audit approach, risk analysis and audit scope and the details on the reporting timetable for the 2009 audit.

Report of the Directors

Unilever

Unilever Ghana Limited

The Directors have the pleasure in submitting to the Members the Consolidated comprehensive income statement of the Group for the year ended 31 December 2009 and the Statement of financial position of the Group as at that date.

The net profit for the year attributable to Members of the Company is GH¢1.3 million as against GH¢ 22.2 million for 2008.

The Directors have decided to recommend to Members the payment of a dividend of GH¢0.2128 per share.

The Directors wish to inform Members that since the last Annual General Meeting, Mr. B. C. Lang'at and P. A. Obeng have resigned from the Board of Unilever Ghana Limited and Mrs. Victoria Kayaga Kiggundu, the Finance Director has been appointed to the Board with effect from 23 October 2009.

Directors to retire by rotation in accordance with the Regulations of the Company are Mr. S. Achio and Prof. F. A. Manu all of whom offer themselves for re-election.

In accordance with the Companies Code, 1963, Act 179, the Directors report that on 31 December 2009:

(a) Swanzy Real Estate Limited was a subsidiary of the Company. The Company did not trade during the 2009 financial year.

(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.

(d) The Company was beneficially entitled to equity shares conferring the right to exercise more than 25% of the votes exercisable at General Meetings of Benso Oil Palm Plantation Limited, a company incorporated in Ghana.

The ultimate parent company is Unilever PLC, a company incorporated in England. Other related parties, Unilever Overeseas Holdings Limited, UAC International Limited and CWA Holdings Limited, Companies wholly owned by Unilever PLC have significant shareholdings in Unilever Ghana Limited.

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

BY ORDER OF THE BOARD

Chairman

Managing Director

February 16, 2010

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Unilever Ghana Limited

Statement of Directors' Responsibilities

The directors are responsible for the preparation of consolidated financial statements for each financial year which give a true and fair view of the state of affairs of the Group and of the statement of comprehensive income and statement of cash flows for that period.

In preparing these consolidated financial statements, the directors have selected suitable accounting policies and applied them consistently, made judgements and estimates that are reasonable and prudent and followed International Financial Reporting Standards (IFRS).

The directors are responsible for ensuring that the Group keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the group. The directors are also responsible for safeguarding the assets of the Group and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Chairman	Managing Director	Finance Director
I. E. Yamson	**C. A. Cofie**	**V. Kayaga Kiggundu(Mrs)**

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF UNILEVER GHANA LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Unilever Ghana Limited (company) and its subsidiaries (together referred to as the group) set out on pages 14 to 41. These financial statements comprise the consolidated statement of financial position as at 31 December 2009, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended together with the statement of financial position of the company standing alone as at 31 December 2009 and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the company for the year then ended and and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the financial statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and with the requirements of the Companies Code, 1963 (Act 179). This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted the audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the company and the group as at 31 December 2009 and of the financial performance and cash flows of the company and the group for the year then ended in accordance with International Financial Reporting Standards and comply with the requirements of the Companies Code, 1963 (Act 179).

REPORT ON OTHER LEGAL REQUIREMENTS

The Companies Code, 1963 (Act 179) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

ii) in our opinion proper books of account have been kept by the group, so far as appears from our examination of those books; and

iii) the consolidated statement of financial position and consolidated statement of comprehensive income are in agreement with the books of accounts.

PricewaterhouseCoopers

Chartered Accountants
Accra

Dated: 26 February 2010

Statements of comprehensive income

(ALL AMOUNTS ARE EXPRESSED IN THOUSANDS OF GHANA CEDIS)

Company Continuing operations 2009	Company Continuing operations 2008		Notes	Group Continuing operations 2009	Group Continuing operations 2008
160,496	160,859	**Revenue**	2	167,952	165,590
(132,551)	(124,145)	Cost of sales	3	(135,871)	(116,352)
-	-	Gain arising from changes in fair value of biological asset less estimated point-of-sale costs	26	1,346	111
(9,624)	(7,928)	Distribution cost	4	(9,624)	(7,928)
18,321	28,786	**Gross profit**		23,803	41,421
(16,066)	(11,274)	Administrative expenses	5	(17,346)	(12,928)
2,255	17,512	**Operating profit**		6,457	28,493
(2,295)	1,038	Restructuring (cost)/release	27a&b	(2,295)	1,254
(40)	18,550	**Profit before other income**		4,162	29,747
1,652	2,144	Other income	6	246	83
1,612	20,694	**Profit before financial charges**		4,408	29,830
(1,419)	(1,398)	Net finance cost	7	(38)	(62)
193	19,296	**Profit before tax**		4,370	29,768
(461)	(3,438)	Tax	10a&b	(191)	(3,708)
(268)	15,858	**Net profit/(loss) from continuing operations**		4,179	26,060
-	3,138	Net profit from discontinued operations	28	-	3,138
(268)	18,996	**Net profit/(loss) after tax for the year**		4,179	29,198
		Attributable to :			
-	-	Minority interest		2,917	6,962
(268)	18,996	Equity holders of the company		1,262	22,236
(268)	18,996	**Net profit/(loss) after tax for the year**		4,179	29,198
		Other comprehensive income :			
(4,603)	1,221	Acturial gains/(losses) on pensions before tax	12c	(4,603)	1,221
1,151	(305)	Income tax relating to other comprehensive income		1,151	(305)
(3,720)	19,912	**Total comprehensive income for the year**		727	30,114
		attributable to :			
		Minority interest		2,917	6,962
(3,720)	19,912	Equity holders of the company		(2,190)	7,878
(0.0043)	0.3039	Basic and diluted earnings per share	35	0.0202	0.3558

References in the consolidated statements of comprehensive income, consolidated statements of cash flows and consolidated statements of financial position relate to notes on pages 18 to 41, which form an integral part of the financial statements. Accounting policies of Unilever Ghana Group are set out in note 1 on pages 18 to 22.

Statements of financial position

(ALL AMOUNTS ARE EXPRESSED IN THOUSANDS OF GHANA CEDIS)

Company 2009	Company 2008		Notes	Group 2009	Group 2008
		Non-current assets			
14,969	14,030	Property, plant and equipment	11a,b,d&e	23,458	22,789
37	55	Intangible asset	11g	37	55
-	-	Biological assets	26	20,259	18,248
-	-	Goodwill	13	4,210	4,210
12,899	12,899	Investments in subsidiaries	14	-	-
7,626	9,747	Pension assets for funded scheme in surplus	12d	7,626	9,747
35,531	36,731			55,590	55,049
		Current assets			
23,195	37,887	Inventories	15	28,215	39,196
6,580	8,455	Trade and other receivables	21	8,792	12,051
699	145	Current income tax	10	851	26
18,230	18,086	Cash and cash equivalents	25	23,429	22,705
447	447	Assets held for sale	9	447	447
49,151	65,020			61,734	74,425
		Current liabilities			
(42,090)	(46,162)	Trade and other payables	22	(41,535)	(42,773)
(1,157)	(1,310)	Dividend payable	17a	(1,157)	(1,310)
(2,808)	(493)	Provisions	27a&b	(3,043)	(878)
(124)	(2,743)	Bank overdrafts	23	(124)	(2,743)
(46,179)	(50,708)			(45,859)	(47,704)
2,972	14,312	**Net current assets**		15,875	26,721
38,503	51,043	Total assets less current liabilities		71,465	81,770
		Non-current liabilities			
2,237	2,069	Post employment benefits obligation-unfunded	12d	2,237	2,069
751	2,720	Deferred tax	10	723	2,692
2,988	4,789			2,960	4,761
		Shareholders' fund			
1,200	1,200	Stated capital	18	1,200	1,200
329	329	Capital surplus account	19	329	329
33,905	44,644	Income surplus account		45,539	54,748
81	81	Share deals account		81	81
35,515	46,254	**Shareholders' equity**		47,149	56,358
-	-	Minority interest	20	21,356	20,651
35,515	46,254	**Total shareholders' equity**		68,505	77,009
38,503	51,043	**Total equity and non-current liabilities**		71,465	81,770

The financial statements on pages 14 to 41 were approved by the Board of Directors on 16 February 2009 and were signed on its behalf by:

Managing Director
C. A. Cofie

Finance Director
V. Kayaga Kiggundu (Mrs)

Statements of Cash Flows

(ALL AMOUNTS ARE EXPRESSED IN THOUSANDS OF GHANA CEDIS)

Company 2009	Company 2008		Notes	Group 2009	Group 2008
14,035	17,415	**Cash flows from operating activities**	24	**18,135**	23,577
-	204	Interest received	7	**1,415**	1,553
(1,419)	(1,602)	Interest paid	7	**(1,453)**	(1,615)
(1,834)	(2,940)	Tax paid	10a	**(1,835)**	(2,944)
10,782	13,077	**Net cash from operating activities**		**16,262**	20,571
		Cash flows from investing activities			
(2,518)	(1,711)	Purchase of property, plant and equipment	11a,b,d&e	**(3,142)**	(2,550)
-	-	Additions to biological asset	26	**(665)**	(622)
-	(71)	Additions to intangible asset	11g	-	(71)
25	64	Proceeds from sale of property, plant and equipment	11c&f	**272**	130
-	4,284	Proceeds from sale of assets held for sale		-	4,284
1,646	2,085	Dividend received	6	-	-
(847)	4,651	**Net cash generated from/(used in) investing activities**		**(3,535)**	1,171
		Cash flows from financing activities			
(7,172)	(13,428)	Dividend paid to members of the company	17	**(7,172)**	(13,428)
-	-	Dividend paid to minority interest	17	**(2,212)**	(1,870)
(7,172)	(13,428)	**Net cash used in financing activities**		**(9,384)**	(15,298)
2,763	4,300	Net increase in cash and cash equivalents		**3,343**	6,444
15,343	11,043	Cash and cash equivalents at beginning of year		**19,962**	13,518
18,106	15,343	**Cash and cash equivalents at end of year**	25	**23,305**	19,962

Statements of changes in equity

(ALL AMOUNTS ARE EXPRESSED IN THOUSANDS OF GHANA CEDIS)

Company	Notes	Stated capital	Capital surplus account	Income surplus account	Share deals account	Shareholders equity	Minority interest	Total
		Attributable to owners of the parent						
Year ended 31 December 2009								
Balance at 1 January 2009		1,200	329	44,644	81	46,254	-	46,254
Comprehensive Income						-	-	-
Net loss after tax for the year		-	-	(268)	-	(268)	-	(268)
Other comprehensive income						-		-
Net loss on pensions	12c	-	-	(3,452)	-	(3,452)	-	(3,452)
Total comprehensive income for the period		-	-	(3,720)	-	(3,720)	-	(3,720)
Transactions with equity owners								
Final dividend to equity holders 2008	17a	-	-	(7,019)	-	(7,019)	-	(7,019)
Balance at 31 December 2009		1,200	329	33,905	81	35,515		35,515
Year ended 31 December 2008								
Balance at 1 January 2008		990	3,597	38,763	81	43,431	-	43,431
Comprehensive Income		-	-	-	-	-	-	-
Net profit after tax for the year		-	-	18,996		18,996	-	18,996
Other comprehensive income					-	-	-	-
Net gains on pensions	12c	-	-	916		916	-	916
Total comprehensive income for the period		-	-	19,912	-	19,912		19,912
Transactions with equity owners								
Transfers		210	(210)	-	-		-	
Released on disposal		-	(3,058)	-	-	(3,058)	-	(3,058)
Interim dividend to equity shareholders 2008	17a	-	-	(6,281)	-	(6,281)	-	(6,281)
Final dividend to equity holders 2008	17a	-	-	(7,750)	-	(7,750)	-	(7,750)
Total transaction with equity owners		210	(3,268)	(14,031)	-	(17,089)		(17,089)
Balance at 31 December 2008		1,200	329	44,644	81	46,254	-	46,254
Group								
Year ended 31 December 2009								
Balance at 1 January 2009		1,200	329	54,748	81	56,358	20,651	77,009
Comprehensive Income								
Net profit after tax for the year		-	-	1,262	-	1,262	2,917	4,179
Other comprehensive income						-	-	
Net loss on pensions	12c	-	-	(3,452)	-	(3,452)	-	(3,452)
Total comprehensive income for the period		-	-	(2,190)	-	(2,190)	2,917	727
Transactions with equity owners						-		-
Final dividend to equity holders 2008	17a	-	-	(7,019)	-	(7,019)	(2,212)	(9,231)
Balance at 31 December 2009		1,200	329	45,539	81	47,149	21,356	68,505
Year ended 31 December 2008								
Balance at 1 January 2008		990	3,597	45,627	81	50,295	15,559	65,854
Comprehensive Income		-	-		-	-	-	-
Net profit after tax for the year		-	-	22,236	-	22,236	6,962	29,198
Other comprehensive income					-	-	-	-
Net gains on pensions	12c	-	-	916	-	916	-	916
Total comprehensive income for the period		-	-	23,152	-	23,152	6,962	30,114
Transactions with equity owners						-		-
Transfers		210	(210)	-	-		-	
Released on disposal		-	(3,058)	-	-	(3,058)	-	(3,058)
Interim dividend to equity shareholders 2008	17a	-	-	(6,281)	-	(6,281)	-	(6,281)
Final dividend to equity holders 2008	17a	-	-	(7,750)	-	(7,750)	(1,870)	(9,620)
Total transaction with equity owners		210	(3,268)	(14,031)	-	(17,089)	(1,870)	(18,959)
Balance at 31 December 2008		1,200	329	54,748	81	56,358	20,651	77,009

1. Accounting policies

Unilever Ghana Limited

Unilever Ghana Limited is a public company domiciled in Ghana.The company's country of incorporation is Ghana. The address of the company's registered office is Tema Factory, P O Box 721, Tema, Ghana. The consolidated financial statements of the company as at and for the year ended 31 December 2009 comprise the company and its subsidiaries (together referred to as the "Group"). The Group primarily is involved in the manufacture of consumer products, the growing of oil palm and the processing of palm fruits to produce palm oil and palm kernel. The company is listed on the Ghana Stock Exchange.

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

a. Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and under the historical cost convention except as disclosed in the accounting policies below. The preparation of financial statements under IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement and complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in note 1o(ii) below.

b. 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 both equity and 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.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The excess of the cost of acquisition over the fair value of the Group's share of identifiable net assets acquired is recorded as Goodwill. If the cost of the acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated comprehensive income statement. Goodwill is not amortised but subjected to annual impairment review.

Presentation of minority interest on the face of the statement of financial position includes unpaid minority dividend, if any.

c. Property, plant and equipment

Property, plant and equipment are shown at cost less depreciation. Buildings comprise mainly factories and offices. Depreciation is calculated on a straight-line basis to write off the cost of each asset, or its revalued amounts, to their residual values over their estimated useful lives as follows:

Buildings	2.5%
Plant and machinery	7.0%
Furniture, equipment	25.0%
Computers	20.0%

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 amounts and are included in other income.

d. Intangible asset

Unilever recognises any specifically identifiable intangible asset seperately from goodwill, initially measuring the intangible assets on acquitition. Seperately purchased intangible assets are initially measured at cost. Asset mainly comprise of patented and non-patented technology, know-how and software. These are capitalised and amortised on a straight line basis in the income statement over the expected useful lives, or the period of legal rights if shorter, none of which exceed the period of ten years. Periods in excess of five years are used only where directors are satisfied that the life of the asset will clearly exceed that period.

e. 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 consolidated comprehensive income statement on a straight line basis over the period of the lease. Lease mainly comprise vehicle leasing which covers a period of four (4) years.

f. Assets held for sale

Assets held for sale, comprise commercial buildings that were held for rentals and other idle plant and equipment held by the group. Following the group's decision to exit from the real estate business, upward adjustment of carrying amounts to open market valuation is no longer done. However, in instances where the open market valuation is lower than the carrying amount, the resultant impairment is recognised immediately.
Assets are classified as 'held for sale ' when a decision is made to sell the asset, the assets are available for sale immediately or the assets are being actively marketed and a sale has been or is expected to be concluded within twelve months of the statement of financial position date.

g. Biological Assets

Biological Assets are stated at fair values less estimated cost to the point of sale. Any gains or losses arising on subsequent changes in fair values less estimated point-of-sale costs are recognised in the consolidated comprehensive income statement in the year in which they arise. The biological asset are the palm trees in our plantations.

Accounting policies (continued)

h. Discontinued Operation

Swanzy Real Estates Division (SRED) was set up to manage properties owned by the Unilever Group. Effective 2003, the board took a decision to exit from the properties business. The financial effect of the discontinued operation has been shown in note 28.

i. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the standard costing method, adjusted for price variance. Where actual costs differ from standard costs, variances arising are recognised in the consolidated comprehensive income statement or deferred to stocks until utilised. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

j. Trade receivables

Trade receivables are recognised initially at fair value and subsequently at amortised cost less any provision for impairment. A provision for impairment is made on a case by case basis and when there is any evidence that the amount due will not be fully recovered at the original terms.

i. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term highly liquid investment and bank overdraft.

j. Income tax

Income tax comprises current tax and deferred tax .

Current tax

Current income tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the statement of financial position date and any adjustment to tax payable in respect of previous years.

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 consolidated financial statements. Tax rates enacted or substantively enacted at the statement of financial position date are used to determine deferred income tax.

Deferred income 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.

k. Provisions

Provisions are recognised when a legal or constructive obligation as a result of past transaction exist at the statement of financial position date and when the amount of the obligation can be reliably estimated.

l. Long-term employee benefits

Pension obligations

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

For defined benefit plans, pension costs are assessed under the going concern approach using the projected unit credit method. Allowance is made for future increases in pensionable pay as well as pension increases. The group's contributions to defined contribution pension plans are charged to the consolidated comprehensive income statement in the period to which the contributions relate.

A defined contribution plan is a pension under which the Group pays fixed contribution into a separate entity. The Group has no legal or constructive obligation to pay further contribution if the fund does not hold sufficient assets to pay all employees the benefits relating to employees service in the current and prior period. A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, define benefit plans defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

Other post-employment obligations

The group also provides ex-gratia pensions for ex-employees of Unilever Ghana Limited who retired, or were close to retirement age prior to the formation of the funded defined benefit scheme. The entitlement to these benefits was based on the employee remaining in service up to retirement age, having completed a minimum service period. The resultant deferred obligation is recognised at valuation advised by independent qualified actuaries.

Actuarial gains/losses

The company has adopted the immediate recognition of actuarial gains and losses in retained earnings through the comprehensive income statement.

m. Revenue recognition

Revenue is recognised upon dispatch of the products and acceptance by the customer. Sales are shown net of discounts, value added

Accounting policies (continued)

tax and after eliminating sales within the Group.

Revenue is recognised when the risk and reward of the underlying product have been substantially transferred to the customer. Other revenues earned by the Group are recognised on the following bases:

Rental income - on accrual basis.
Interest income - on accrual basis.
Dividend income - when the Group's right to receive payment is established.

n. Foreign currency trasactions

Items included in the financial statements of group companies are measured using the currency of the primary economic environment in which each entity operates (its functional currency). The consolidated financial statements are presented in Ghana cedis. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in equity as qualifying hedges.

Those arising on trading transactions are taken to operating profit; those arising on cash, financial assets and financial liabilities are classified as finance income or cost.

o. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including experience of future events that are believed to be reasonable under the circumstances

(i) Critical accounting estimates and assumptions

Biological assets

Critical assumptions are made by directors in determining the fair values of biological assets. The key assumptions are set out in Note 26.

Post-employment benefits

Critical assumptions are made by the actuary in determining the present value of post employment benefit obligations. The assumptions are set out in note 12

Property, Plant and Equipment

Critical estimates are made by the directors in determining depreciation rates for property, plant and equipment. The rates used are set out in note 1c

Income taxes

Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the course of business. The group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final outcome of these matters are different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made.

(ii) Critical judgements in applying the entity's accounting policies

In the process of applying the group's accounting policies, management has made judgement in determining:

The classification of non-current assets.
Whether land and building meet the criteria to be classified as investment property.
Whether assets are impaired.
Whether Swanzy Real Estates division qualifies to be classified as a discontinued operation.
Provisions and contingent liabilities.

p. Investment in subsidiaries

Investment in subsidiaries are carried at cost.

q. Segemental reporting

Our primary reporting segments are based on product divisions, namely Foods, Home care and Personal care. For the purpose of the group the plantations business has been classified under the foods division.

r. New applicable standards

The following standards, amendments and interpretations, which became effective in 2009 are relevant to the group:

Standards/Interpretation	Content	Applicable for financial years beginning on /after
IFRS 2	Share-based payment - Vesting conditions and cancellations	1January 2009
IFRS 7	Improving disclosures about financial instruments	1January 2009

Accounting policies (continued)

IAS 1	Presentation of financial statements	1January 2009
IAS 23	Borrowing costs	1January 2009
IFRS 8	Operating segments	1January 2009

IFRS 2, 'Share-based payment' - Vesting conditions and conflations
The IASB published an amendment to IFRS 2 , 'Share-based payment', in January 2008. The changes pertain to the definition of vesting conditions and the regulations for the cancellation of a plan by a party other than the company. These changes clarify that vesting conditions are solely service and performance conditions.As a result of the amended definition of vesting conditions, non-vesting conditions should now be considered when estimating the fair value of the equity instrument granted. In addition, the standard describes the posting type if the vesting conditions and non-vesting conditions are not fulfilled. There is no material impact on the financial statements by applying the amendment of IFRS 2 at the date of the consolidated statement of financial position. These amendments are applied retrospectively.

Amendments to IFRS 7, 'Financial instruments: Disclosures'
The IASB published amendments to IFRS 7 IN March 2009. The amendment requires enhanced disclosures about fair value measurements and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy. The adoption of the amendment results in additional disclosures but does not have an impact on the financial position or the comprehensive income of the group

IAS 1 (Revised), 'Presentation of financial statements'
A revised version of IAS 1 was issued in September 2007. It prohibits the presentation of items of income and expenses (that is, non-owner changes in equity)in the statement of changes in equity, 'requiring non-owner changes in equity' to be represented separately from owner changes in equity in a statement of comprehensive income. Comparative information has been re-presented so that it also conforms with the revised standard.

According to the amendment of IAS 1 in January 2008, each component of equity, including each item of other comprehensive income, should be reconciled between carrying amount at the beginning and the end of the period. Since the change in accounting policy only impacts presentation aspects,there is no impact on retained earnings.According to the amendment of IAS 1 in Jan 2008.

IAS 23, 'Borrowing costs'
A revised version of IAS 23 was issued in March 2007. It eliminates the option of immediate recognition of borrowing costs as an expense for assets.that require a substantial period of time to get ready for their intended use. The application of the IAS 23 amendment does not have a material impact on the consolidated result or items of the consolidated statement of financial position.

IFRS 8, 'Operating segments'
IFRS 8 was issued in November 2006 and excluding early adoption would first be applied to Group's accounting period beginning on 1 January 2009. The standard replaces IAS 14, 'Segment reporting', with its requirement to determine primary and secondary reporting segments.

Under the requirements of the revised standard, the Group's external segment reporting will be based on the internal reporting to the group executive board, (in its function as the chief operating decision-maker), which makes decisions on the allocation of resources and assess the performance of the reportable segments. The application of IFRS 8 does not have any material effect for the Group but an impact on segment disclosure and on the measurement bases within segment.The Segment results have been changed accordingly.

The following interpretation became effective in 2009, but was not relevant for the Group's operation:

IFRIC 13	Customer loyalty programmes	1 July 2008
IFRIC 16	Hedges of a net investment in a foreign operation	1 October 2008
IFRIC 13	'Customer loyalty programmes'	

IFRIC 13 clarifies that where goods or services are sold together with a customer loyalty incentive (for example, loyalty points or free products), the arrangement is a multiple element arrangement. The consideration receivable from the customer is allocated between the components of the arrangement using fair values. IFRIC 13 is not relevant to the Group's operations because none of the Group's companies operate any loyalty programmes.

IFRIC 16, 'Hedges of a net investment in a foreign operation'
This interpretation clarifies the accounting treatment in respect of the net investment hedging. This includes the fact that net investment hedging relates to differences in functional currency not presentation currency, and hedging instruments may be held anywhere in the Group. This interpretation does not impact the Group's financial statements because the Group do not have a net investment in a foreign operation.

The following standards and interpretations have been issued and are mandatory for the Group's accounting periods beginning on or after 1 July 2009 or later periods and are expected to be relevant to the group:

Standard / Interpretation	Content	Applicable for financial years beginning on / after
IFRS1 and IAS 27	Cost of an investment in a subsidiary, jointly controlled entirely or associate	1 July 2009
IFRS 3	Business combinations	1 July 2009
IAS 27	Consolidated and separate financial statements	
IAS 32 and ISA 1	Puttable financial instruments and obligations arising on liquidation	1 January 2009
IAS 39	Financial instruments: Recognition and measurement -eligible hedged items.	
IFRIC 17	Distribution of non-cash assets to owners	1 July 2009
IFRIC 18	Transfers of assets from customers	1 July 2009
IFRS 9	Financial investments part 1 : Classification and measurement	1 January 2013

Accounting policies (continued)

IFRS 1 and IAS 27, 'Cost of an investment in a subsidiary, jointly-controlled entity or associate'

The amended statement allows first-time adaptors to use a deemed cost of either fair value or the carrying amount under previous accounting practice to measure the initial cost of investments in subsidiaries, jointly controlled entities and associates in the separate financial statements. The amendment also removes the definition of the cost method from ISA 27 and requires an entity to present dividends from investments in subsidiaries, jointly controlled entities and associates as income in the separate financial statements of the investor.

IFRS 3, 'Business combinations'
The revised standard continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through the income statement. There is a choice, on an acquisition-by-acquisition basis, to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed. The Group will apply IFRS (revised) prospectively to all business combinations from 1 January 2010.

IAS 27, 'Consolidated and separate financial statements'
The revised standard requires the effect of all transactions with non-controlling interest to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost; any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognised in profit or loss. The Group will apply IAS 27 (revised) prospectively to transactions with non-controlling interests from 1 January 2010. In the future, this guidance will also tend to produce higher volatility in equity and/or earnings in connection with the acquisition of interests by the Group.

IAS 32 and IAS 1, 'Puttable financial instruments and obligations arising on liquidation'
The IASB amended IAS 32 in February 2008. It now requires some financial instruments that meet the definition of a financial liability to be classified as equity. Puttable financial instruments that represent a residual interest in the net assets of the entity are now classified as equity provided that specified conditions are met. Similar to those requirements is the exception to the definition of a financial liability for instruments that entitle the holder to a pro rata share of the net assets of an entity only on liquidation.

The adoption of the IAS 32 amendment does not have any material effects for the Group.

IAS 39, ' Financial instruments: Recognition and measurement - Eligible hedged items'
The amendment 'Eligible hedged items' was issued in July 2008. It provides guidance for two situations. On the designation of a one-sided risk in a hedged item, IAS 39 concludes that a purchased option designated in its entirety as the hedging instrument of a one-sided risk will not be perfectly effective. The designation of inflation as a hedged risk or portion is not permitted unless in particular situations. This will not give rise to any changes to the Group's financial statements.

IFRIC 17, 'Distribution of non-cash assets to owners'
IFRIC 17 was issued in November 2008. It addresses how the non-cash dividends distributed to the shareholders should be measured. A dividend obligation should be recognised when the dividend was authorised by the appropriate entity and is no longer at the discretion of the entity. This dividend obligation should be recognised at the fair value of the net assets to be distributed. The difference between the dividend paid and the amount carried forward of the net assets distributed should be recognised in profit and loss. Additional disclosures are to be made if the net assets being held for distribution to owners meet the definition of a discontinued operation. The application of IFRIC 17 has no impact on the financial statements of the Group.

IFRIC 18, 'Transfer of assets from customers'
IFRIC 18 was issued in January 2009. It clarifies how to account for transfers of items of property, plant and equipment by entities that receive such transfers from customers. The interpretation also applies to agreements in which an entity receives cash from a customer when that amount of cash must be used only to construct or acquire an item of property, plant and equipment, and the entity must then use that item to provide the customer with ongoing access to supply of goods and/or services. The Group is not impacted by applying IFRIC 18.

Improvement to IFRS

Improvements to IFRS' were issued in may 2008. They contain numerous amendments to IFRS that the IASB considers non-urgent but necessary.

b) Standards and interpretations issued but not yet effective(continued)

IFRS 9, 'Financial instruments part 1: Classification and measurement'

IFRS 9 was issued in November 2009 and replaces those parts of IAS 39 relating to the classification and measurement of financial assets. Key features are as follows:

Financial assets are required to be classified into two measurement categories: those to be measured subsequently at fair value, and those to be measured subsequently at amortised cost. The decision is to be made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. An instrument is subsequently measured at amortised cost only if it is a debt instrument and both the objective of the entity's business model is to hold the asset to collect the contractual cash flows, and the asset's contractual cash flows represent only payments of principal and interest (that is, it has only 'basic loan features'). All other debt instruments are to be measured at fair value through profit or loss. All equity instruments are to be measured subsequently at fair value. Equity instruments that are held for trading will be measured at fair value. While adoption of FIRS 9 is mandatory from 1 January 2013, earlier adoption is permitted. The Group is considering the implications of the standard.

(IN THE NOTES ALL AMOUNTS ARE SHOWN IN THOUSANDS OF GHANA CEDIS UNLESS OTHERWISE STATED)

2. Revenue

Revenue is recognised upon dispatch of products and acceptance by the customer. Revenue comprises the value of goods and services invoiced to third parties less VAT, discounts, commissions and returns.

Company 2009	Company 2008		Group 2009	Group 2008
		By type:		
160,496	*160,859*	*Sale of goods*	*167,952*	*165,590*
		By customer:		
148,731	146,637	Third parties	156,316	151,576
11,765	14,222	Related parties (note 31b)	11,636	14,014
160,496	160,859		167,952	165,590

3. Cost of sales

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

Company 2009	Company 2008		Group 2009	Group 2008
116,149	111,503	Raw materials & conversion costs	114,819	99,328
1,347	1,228	Depreciation (note 11b&e)	2,172	2,026
8,991	6,036	Materials sourcing expenses	9,039	6,081
6,064	5,378	Staff cost (note 8a)	9,841	8,917
132,551	124,145		135,871	116,352

4. Distribution cost

Company 2009	Company 2008		Group 2009	Group 2008
3,325	3,202	Freight and distribution management costs	3,325	3,202
6,299	4,726	Advertising and promotion	6,299	4,726
9,624	7,928		9,624	7,928

5. Administrative expense

Company 2009	Company 2008		Group 2009	Group 2008
183	162	Depreciation (note 11b&e)	245	214
18	16	Amortisation of intangible assets (note 11g)	18	16
2,507	3,055	Staff cost (note 8b)	3,312	4,016
83	47	Auditors' remuneration	148	89
179	152	Voluntary contributions	214	235
551	397	Operating lease expense	574	424
12,545	7,445	Other	12,835	7,934
16,066	11,274		17,346	12,928

Included in the others is a central charge (business group fees) of GH¢6,346 (2008:GH¢5,339)

6. Other income

Company 2009	Company 2008		Group 2009	Group 2008
1,646	2,085	Dividends	-	-
6	59	Sundry income	246	83
1,652	2,144		246	83

(IN THE NOTES ALL AMOUNTS ARE SHOWN IN THOUSANDS OF GHANA CEDIS UNLESS OTHERWISE STATED)

7. Net Finance Cost

	Company 2009	Company 2008	Group 2009	Group 2008
Interest on overdraft and overdue debts	1,419	1,602	1,453	1,615
Interest income	-	(204)	(1,415)	(1,553)
	1,419	1,398	38	62

8. Staff Cost

Staff cost is charged to cost of sales and administrative expenses as below.

8a. Cost of sales

	Company 2009	Company 2008	Group 2009	Group 2008
Remuneration to employees	5,481	4,871	8,776	8,009
Defined contribution scheme charge	163	139	328	276
Social security costs	420	368	737	632
	6,064	5,378	9,841	8,917

8b. Administrative expenses

	Company 2009	Company 2008	Group 2009	Group 2008
Remuneration to employees	4,303	4,095	5,011	4,962
Defined contribution scheme charge	119	104	152	139
Defined benefit scheme gains (note12b)	(2,269)	(1,464)	(2,269)	(1,464)
Social security costs	354	320	418	379
	2,507	3,055	3,312	4,016

9. Assets held for sale

Assets held for sale represent commercial buildings of Swanzy Real Estate division and other plant and equipment which management intends to dispose of in the next twelve months. The operation of Swanzy Real Estate division has been discontinued.

	Company 2009	Company 2008	Group 2009	Group 2008
Fair value at 1 January	447	4,845	447	4,845
Net transfer from Property, plant and equipment	-	322	-	322
Disposals during the year	-	(4,720)	-	(4,720)
Fair value at 31 December	447	447	447	447

(IN THE NOTES ALL AMOUNTS ARE SHOWN IN THOUSANDS OF GHANA CEDIS UNLESS OTHERWISE STATED)

10a. Tax

Company

	Balance at 1 January	Released on disposal	Charge/(credit) to income statement	Payments during the year	Charge to other comprehensive income	Balance at 31 December
Income tax						
2008	(155)	-	-	-	-	(155)
2009	-	-	1,280	(1,824)	-	(544)
	(155)	-	1,280	(1,824)	-	(699)
Capital gains tax						
2008	10	-	-	(10)		-
2009	-	-	-	-	-	-
	10	-	-	(10)	-	-
Tax on continuing operations	(145)	-	1,280	(1,834)	-	(699)
Total Tax	(145)	-	1,280	(1,834)	-	(699)
Deferred tax						
Accelerated depreciation	1,481	-	224	-	-	1,705
Provisions including restructuring	(663)	-	(1,928)	-	-	(2,591)
Revaluation of assets	60	-	-	-	-	60
Employee benefits	1,842	-	885	-	(1,150)	1,577
Deferred tax on continuing operations	2,720	-	(819)	-	(1,150)	751

Group

	Balance at 1 January	Released on disposal	Charge/(credit) to income statement	Payments during the year	Charge to other comprehensive income	Balance at 31 December
Income tax						
Prior to 2008	(467)	-	-	-	-	(467)
2008	404	-	-		-	404
2009	-	-	1,010	(1,825)	-	(815)
	(63)	-	1,010	(1,825)	-	(878)
Capital gains tax						
Prior to 2008	37	-	-	-	-	37
2008	-	-	-	-	-	-
2009	-	-	-	(10)	-	(10)
	37	-	-	(10)	-	27
Tax on continuing operations	(26)	-	1,010	(1,835)	-	(851)
Tax on discontinued operations (Note 29)	-	-	-	-	-	-
Total tax	(26)	-	1,010	(1,835)	-	(851)
Deferred Tax						
Accelerated depreciation	1,453	-	224	-	-	1,677
Provisions including restructuring	(663)	-	(1,928)	-	-	(2,591)
Revaluation of assets	60	-	-	-	-	60
Employment benefits	1,842	-	885	-	(1,150)	1,577
Deferred tax on continuing operations	2,692	-	(819)	-	(1,150)	723

(IN THE NOTES ALL AMOUNTS ARE SHOWN IN THOUSANDS OF GHANA CEDIS UNLESS OTHERWISE STATED)

10b. Tax reconciliation

The tax charged on the profit on continuing operations before income tax differs from the theoretical amount that would arise using the statutory income tax rate. This is explained as follows:

Company 2009	Company 2008		Group 2009	Group 2008
193	19,296	**Profit before tax**	4,370	29,768
48	4,824	Tax calculated at the statutory income tax rate of 25%	1,093	7,442
		Tax effect of:		
-	-	Plantations profit not subject to tax	(1,315)	(2,246)
549	(413)	Prior year charge	549	(515)
493	256	Disallowable expenses	493	256
(217)	(628)	Profit on exports taxed at a lower rate	(217)	(628)
(411)	(521)	Dividend income	(411)	(521)
(1)	(80)	Unusable plant set aside for sale	(1)	(80)
461	3,438	**Income tax expense**	191	3,708
239%	18%	Effective tax rate	4%	12%

11a. Property, plant and equipment- Company

Company	Land and buildings	Plant motor vehicles and furniture	Capital Work in Progress	2009 Total
Cost				
Balance at 1 January	2,349	19,148	560	22,057
Additions in the year	-	6	2,512	2,518
Transfers	117	1,302	(1,419)	-
Write-offs during the year	-	(2)	(28)	(30)
Disposals during the year	-	(195)	-	(195)
Balance at 31 December	2,466	20,259	1,625	24,350
Accumulated depreciation				
Balance at 1 January	817	7,210	-	8,027
Charge for the year	54	1,476	-	1,530
Reclassification	-	-	-	-
Disposals during the year	-	(176)	-	(176)
Balance at 31 December	871	8,510	-	9,381
Net book value at 31 December	1,595	11,749	1,625	14,969

(IN THE NOTES ALL AMOUNTS ARE SHOWN IN THOUSANDS OF GHANA CEDIS UNLESS OTHERWISE STATED)

11b. Property, plant and equipment - Company

	Land and buildings	Plant motor vehicles and furniture	Work in Progress	2008 Total
Cost				
Balance at 1 January	2,114	18,521	842	**21,477**
Additions in the year	-	17	1,694	**1,711**
Transfers	235	1,301	(1,536)	**-**
Disposals during the year	-	(477)	-	**(477)**
	-	(214)	(440)	**(654)**
Balance at 31 December	2,349	19,148	560	**22,057**
Accumulated depreciation				
Balance at 1 January	771	6,228	-	**6,999**
Charge for the year	46	1,344	-	**1,390**
Reclassification	-	(155)	-	**(155)**
Disposals during the year	-	(207)	-	**(207)**
Balance at 31 December	817	7,210	-	**8,027**
Net book value at 31 December	1,532	11,938	560	**14,030**

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

	2009	2008
Cost of sales	**1,347**	1,228
Selling, general and administrative expenses	**183**	162
	1,530	1,390

11c. Profit on disposal of assets - Company

	Plant motor vehicles and furniture	2009 Total	2008 Total
Gross book value	195	**195**	4,932
Accumulated depreciation	(176)	**(176)**	(207)
Net book value	19	**19**	4,725
Sales proceeds	(25)	**(25)**	(4,348)
Capital surplus released on disposal (note 19)	-	**-**	(3,058)
Deferred tax released on disposal	-	**-**	(340)
Profit on disposal	(6)	**(6)**	(3,021)

(IN THE NOTES ALL AMOUNTS ARE SHOWN IN THOUSANDS OF GHANA CEDIS UNLESS OTHERWISE STATED)

11d. Property, plant and equipment - Group

Group	Land and buildings	Plant motor vehicles and furniture	Capital work in progress	2009 Total
Cost				
Balance at 1 January	8,041	30,202	1,203	**39,446**
Additions in the year	-	6	3,136	**3,142**
Transfers	140	1,881	(2,021)	**-**
Write-offs during the year	-	(2)	(28)	**(30)**
Disposals during the year	-	(309)	-	**(309)**
Balance at 31 December	8,181	31,778	2,290	**42,249**
Accumulated depreciation				
Balance at 1 January	2,615	14,042	-	**16,657**
Charge for the year	195	2,222	-	**2,417**
Reclassification	-	-	-	**-**
Disposals during the year	-	(283)	-	**(283)**
Balance at 31 December	2,810	15,981	-	**18,791**
Net book value at 31 December	5,371	15,797	2,290	**23,458**

11e. Property, plant and equipment - Group

	Land and buildings	Plant, motor vehicles and furniture	Capital work in progress	2008 Total
Cost				
Balance at 1 January	7,775	29,251	1,210	**38,236**
Additions in the year	-	17	2,533	**2,550**
Transfers	266	1,834	(2,100)	**-**
Reclassification	-	(477)	-	**(477)**
Disposals during the year	-	(423)	(440)	**(863)**
Balance at 31 December	8,041	30,202	1,203	**39,446**
Accumulated depreciation				
Balance at 1 January	2,423	12,523	-	**14,946**
Charge for the year	192	2,048	-	**2,240**
Reclassification	-	(155)	-	**(155)**
Disposals during the year	-	(374)	-	**(374)**
Balance at 31 December	2,615	14,042	-	**16,657**
Net book value at 31 December	5,426	16,160	1,203	**22,789**

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

	2009	2008
Cost of sales	**2,172**	2,026
Selling, general and administrative expenses	**245**	214
	2,417	2,240

(IN THE NOTES ALL AMOUNTS ARE SHOWN IN THOUSANDS OF GHANA CEDIS UNLESS OTHERWISE STATED)

11f. Profit on disposal of assets - Group

	Plant motor vehicles and furniture	2009 Total	2008 Total
Gross book value	309	**309**	5,141
Accumulated depreciation	(283)	**(283)**	(374)
Net book value	26	**26**	4,767
Sales proceeds	(272)	**(272)**	(4,414)
Capital surplus released on disposal (note 19)	-	**-**	(3,058)
Deferred tax released on disposal	-	**-**	(340)
Profit on disposal	(246)	**(246)**	(3,045)

11g - Intangible assets - Company and Group

	2009	2008
Balance at 1 January	**55**	-
Additions in the year	**-**	71
Amortisation for the year	**(18)**	(16)
Net book value at 31 December	**37**	55

(IN THE NOTES ALL AMOUNTS ARE SHOWN IN THOUSANDS OF GHANA CEDIS UNLESS OTHERWISE STATED)

12. Post employment benefits - Company and Group

12a. Assumptions

For both the funded and unfunded retirement benefit schemes, a full and independent acturial valuation was carried out at the end of the year using the Projected Unit Credit Method in accordance with IAS 19.
The major assumptions used by the actuaries for the two major schemes as at 31 December 2009 were:

	2009	2008
Rate of increase in pensionable salaries (real)	4%	4%
Discount rate (real)	4%	4%
Inflation	15%	15%
Nominal interest rate	19%	19%
Long-term expected rate of return on assets	24%	15%
Interest on member's contribution (real)	4%	4%

The number of employees covered under the funded benefit scheme is 64 (2008: 69) and covers all managers of the company.

12b. Amount charged to the income statement

	2009 Funded	2009 Unfunded	2008 Funded	2008 Unfunded
Current service costs	327	-	321	-
Employee contributions	(45)	-	(33)	-
Interest on liability	988	369	583	370
Expected return on assets	(3,539)	-	(2,335)	-
	(2,269)	369	(1,464)	370

The actual return/(loss) on the pension fund asset is a loss of GH¢(8,637) 2008:GH¢5,252

12c. Actuarial gains/(losses)

	Funded	Unfunded	Funded	Unfunded
Actuarial (loss)/gains for the year	(4,603)	201	1,221	374
Movement on deferred tax (note 10a)	1,151	(50)	(305)	(94)
Total recognised gains	(3,452)	151	916	280
Attributable to minority shareholders	-	-	-	-
Attributable to equity shareholders	(3,452)	151	916	280

12d. Net Pension liabilities/(assets)

	Funded	Unfunded	Funded	Unfunded
Balance at January 1	(9,747)	2,069	(6,868)	2,073
Accrual for service fees	327	-	321	-
Interest on liability	988	369	583	370
Expected return on assets	(3,539)	-	(2,335)	-
Employer contributions	(213)	-	(194)	-
Employee contributions	(45)	-	(33)	-
Actuarial loss/(gains)	4,603	(201)	(1,221)	(374)
Balance at December 31	(7,626)	2,237	(9,747)	2,069

It is expected that, the employer will make a contribution of GH¢233 in 2010.

12e. Balance sheet of funded pension scheme as at 31 December

The assets and liabilities of the defined benefit funded pension scheme at the balance sheet date were:

	2009	2008
Treasury bills	4,872	4,020
Equity holdings	6,701	9,463
Mutual funds	-	542
Cash at bank	1,636	699
Total invested assets	13,209	14,724
Present value of liabilities	(5,583)	(4,977)
Pension assets net of liabilities	7,626	9,747

At 31 December 2009, the pension scheme held 264,796 shares of Unilever Ghana Limited.

(IN THE NOTES ALL AMOUNTS ARE SHOWN IN THOUSANDS OF GHANA CEDIS UNLESS OTHERWISE STATED)

13. Goodwill

Company 2009	Company 2008		Group 2009	Group 2008
-	-	Balance at 1 January and 31 December	4,210	4,210
====	====		=====	=====

There was no impairement during the year.

14. Investments in subsidiaries

Company 2009	Company 2008		Group 2009	Group 2008
-	-	United Africa Trust Limited	-	-
2,553	2,553	Twifo Oil Palm Plantations Limited	-	-
10,346	10,346	Benso Oil Palm Plantations Limited	-	-
----------	----------		---	---
12,899	12,899		-	-
======	======		==	==

Name of subsidiary	Nature of Business	% Held	Country of Incorporation
United Africa Trust Limited	Investment Management	100.00	Ghana
Twifo Oil Palm Plantations Limited	Plantation	40.00	Ghana
Benso Oil Palm Plantations Limited	Plantation	58.45	Ghana
Swanzy Real Estate Limited	Real Estate Development	100.00	Ghana

In view of the fact that Unilever Ghana Limited has the power to exercise control over the operating and financial policies of Twifo Oil Palm Plantations (TOPP) Limited, and in accordance with International Financial Reporting Standards, TOPP has been designated as a subsidiary.

In October 2003, Unilever Ghana Limited acquired 58.45% shares in Benso Oil Palm Plantation Limited from Unilever Overseas Holdings/CWA Holding, a company based in the United Kingdom.

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

15. Inventories

Company 2009	Company 2008		Group 2009	Group 2008
11,386	20,505	Raw and packing materials	10,779	20,670
381	2,025	Work in process	381	2,025
10,373	14,305	Finished goods	10,555	14,628
1,055	1,052	Non-trade stock	5,808	2,707
-	-	Provision for unrealised profit	692	(834)
----------	----------		----------	----------
23,195	37,887		28,215	39,196
======	======		======	======

Inventories are stated at the lower of cost and net realisable value. During the year, GH¢113 (2008: GH¢341) was charged to the consolidated statement of comprehensive income as damaged and obsolete inventories.

Provision for unrealised profit relates to the profit element on the closing inventories purchased from subsidiaries.

(IN THE NOTES ALL AMOUNTS ARE SHOWN IN THOUSANDS OF GHANA CEDIS UNLESS OTHERWISE STATED)

16. Dividend proposed

The Board of Directors have proposed a final dividend of GH¢0.2128 per share which amounts to GH¢13,300 (2008: GH¢7,019). The proposed dividend has to be approved by shareholders at the Annual General Meeting. No provision for the final dividend has been recognised in the consolidated financial statements.

Payment of dividends is subject to a withholding tax at the rate of 8% and 7.5% (2008:8% and 7.5%) for local and foreign shareholders respectively.

17a. Dividend payable

Company 2009	Company 2008		Group 2009	Group 2008
1,310	707	Balance at 1 January	1,310	707
-	6,281	Interim dividend declared - 2008	-	6,281
7,019	7,750	Final dividend declared - 2008 & 2007	7,019	7,750
(7,172)	(13,428)	Payments during the year	(7,172)	(13,428)
1,157	1,310	**Unclaimed at 31 December**	**1,157**	1,310

17b. Dividend paid

Company 2009	Company 2008		Group 2009	Group 2008
7,172	13,428	Dividends paid to shareholders	9,384	15,298
		less:		
-	-	Dividend paid to minority interest (note 20)	(2,212)	(1,870)
7,172	13,428	Dividend paid to members of the company	7,172	13,428

18. Stated capital

	2008 No. of shares of no par value	2008 Proceeds	2007 No. of shares of no par value	2007 Proceeds
Authorised shares	100,000,000		100,000,000	
Issued shares				
Issued and fully paid	62,500,000	931	62,500,000	931
Transferred from capital surplus	-	269	-	269
	62,500,000	1,200	62,500,000	1,200

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

(IN THE NOTES ALL AMOUNTS ARE SHOWN IN THOUSANDS OF GHANA CEDIS UNLESS OTHERWISE STATED)

19. Capital surplus account

	Company 2009	Company 2008	Group 2009	Group 2008
Balance at 1 January	**329**	3,597	**329**	3,597
Released on disposal (note 11c& f)	**-**	(3,058)	**-**	(3,058)
Transfer to share capital	**-**	(210)	**-**	(210)
Balance at 31 December	**329**	329	**329**	329

20. Minority interest

	Group 2009	Group 2008
Balance at 1 January	**20,651**	15,559
Add: Profit and loss account	**2,917**	6,962
Less: Dividend payments (note 17b)	**(2,212)**	(1,870)
Balance at 31 December	**21,356**	20,651

(IN THE NOTES ALL AMOUNTS ARE SHOWN IN THOUSANDS OF GHANA CEDIS UNLESS OTHERWISE STATED)

21. Trade and other receivables

Company 2009	Company 2008		Group 2009	Group 2008
487	1,156	Trade receivables - 3rd parties	3,041	4,281
3,359	5,789	Trade receivables - related parties (note 31c)	2,157	5,347
746	617	Amount due from officers	866	804
359	422	Payments in advance	359	425
1,629	471	Other receivables	2,369	1,194
6,580	8,455		8,792	12,051

Company 2009	Company 2008	Due within one year	Group 2009	Group 2008
3,846	6,945	Trade receivables	5,198	9,628
359	422	Payments in advance	359	425
746	617	Amount due from officers	866	804
1,629	471	Other receivables	2,369	1,194
6,580	8,455		8,792	12,051

Full provision has been made for any debtor that is impaired .This amounted to GH¢94 (2008: GH¢46

22. Trade and other payables

Company 2009	Company 2008		Group 2009	Group 2008
7,029	8,550	Trade payables - 3rd parties	7,762	15,876
14,098	22,893	Trade payables - related parties (note 31d)	11,603	16,842
2,676	2,958	Accrued liabilities	2,981	3,367
18,287	11,761	Other payables	19,189	6,688
42,090	46,162		41,535	42,773

Other payables include business group fees of GH¢15.1million (2008: GH¢6.9million)

23. Bank overdrafts

Company 2009	Company 2008		Group 2009	Group 2008
124	2,743	Bank overdraft	124	2,743

The Company as at 31 December 2009 had an approved overdraft limit of GH¢10.1million (2008: GH¢16.7 million) with local banks.

(IN THE NOTES ALL AMOUNTS ARE SHOWN IN THOUSANDS OF GHANA CEDIS UNLESS OTHERWISE STATED)

24. Cash generated from operations

Company 2009	Company 2008		Group 2009	Group 2008
193	19,296	Profit before tax from continuing operations	4,370	29,768
-	3,292	Profit before tax from discontinued operations	-	3,292
1,530	1,390	Depreciation (note 11a&d)	2,417	2,240
18	16	Amortisation of intangible asset (note 11g)	18	16
(6)	(3,021)	Profit on sale of assets (note 11c&f)	(246)	(3,045)
30	442	Net book value of write offs	30	442
-	-	Fair value gains on biological assets (note 26)	(1,346)	(111)
(2,313)	(1,662)	Employment benefit plan	(2,313)	(1,662)
14,692	(22,551)	Decrease/(increase) in inventories	10,981	(22,124)
1,875	(2,595)	Decrease/(increase) in trade and other receivables	3,259	(4,691)
(1,757)	23,495	(Decrease)/increase in trade and other payables	927	19,390
(1,646)	(2,085)	Dividends received (note 6)	-	-
1,419	1,602	Interest charge (note 7)	1,453	1,615
-	(204)	Interest credit (note 7)	(1,415)	(1,553)
14,035	17,415	**Cash generated from operations**	18,135	23,577

25. Cash and cash equivalents

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

Company 2009	Company 2008		Group 2009	Group 2008
18,230	18,086	Cash at bank	23,429	22,705
(124)	(2,743)	Bank overdrafts	(124)	(2,743)
18,106	15,343		23,305	19,962

26. Biological Assets - Group

a) Changes in carrying amounts of biological assets comprise:

	2009	2008
Fair value at 1 January	18,248	17,515
Additions during the year	665	622
Gains arising from changes in fair value less estimated point-of-sale costs	1,346	111
Fair value at 31 December	20,259	18,248

The total output of the agricultural produce during the year was 81,502 metric tonnes (2008: 81,762m/t)

b) Assumptions

Palm trees are carried at fair value less estimated cost to the point-of-sale. The fair value of the palm trees were determined based on the discounted net present values of expected cash flows from those assets, discounted at a market-determined pre-tax rate.

In determining the fair values of the palm trees, the directors have made assumptions about market prices of CPO, the yield of palm trees in future years, and the costs of running the estates:

- Average yielding life of a palm tree is 22 years.
- Climatic conditions will remain same and no anticipation of any disease attacking the trees.
- The 21 years average market price of CPO will remain constant at $486.
- A discount rate at 17% for cedi denominated cost and Unilever cost of capital of 7% for dollar denominated revenue and cost if any.
- The average discount and exchange rates used are 17% and GH¢1.45:$1 respectively.

(IN THE NOTES ALL AMOUNTS ARE SHOWN IN THOUSANDS OF GHANA CEDIS UNLESS OTHERWISE STATED)

27a. Provisions - 2009

Company Restructuring	Company Other	Company Total		Group Restructuring	Group Other	Group Total
116	377	**493**	Balance at 1 January 2008	116	762	**878**
2,295	757	**3,052**	Charge during the year	2,295	3,486	**5,781**
(105)	(632)	**(737)**	Payments during the year	(105)	(3,511)	**(3,616)**
2,306	502	**2,808**	**Balance at 31 December 2009**	**2,306**	737	**3,043**

Restructuring provision in the statement of comprehensive income includes a direct central charge (form Central Africa) of GH¢1,414.

27b. Provisions - 2008

Company Restructuring Provision	Company Other Provision	Company Total		Group Restructuring Provision	Group Other Provision	Group Total
1,506	363	1,869	Balance at 1 January 2007	2,288	**1,898**	**4,186**
(1,038)	780	(258)	(Release)/charge	(1,254)	**3,482**	**2,228**
(352)	(766)	(1,118)	Payments during the year	(918)	**(4,618)**	**(5,536)**
116	377	493	Balance at 31 December 2008	116	**762**	**878**

Restructuring provisions primarily relates to the cost of redundancies and early retirement as a result of positioning the group to deliver optimal profits. No individual item within the other provision is significant.

28. Discontinued operation

The financial effect of winding up the Swanzy Real Estates division is as follows:

Company 2009	Company 2008		Group 2009	Group 2008
-	137	Revenue	-	137
-	(7)	Operating cost	-	(7)
-	130	Operating profit/(loss)	-	130
-	200	Other income	-	200
-	2,962	Profit on disposal of assets held for sale	-	2,962
-	3,292	Profit before tax	-	3,292
-	(154)	Tax (charge)/credit	-	(154)
-	3,138	Profit after tax	-	3,138
	0.0502	Basic and diluted earnings per share		0.0502

29. Contingencies

(i) The company has certain legal cases pending before the courts with a potential liability of GH¢690 (2008: GH¢690).

In the opinion of the directors no loss is anticipated beyond the provision already made in the financial statements.

(ii) At 31 December 2009 the company had guaranteed loans to employees amounting to GH¢746 (2008:GH¢747)

(IN THE NOTES ALL AMOUNTS ARE SHOWN IN THOUSANDS OF GHANA CEDIS UNLESS OTHERWISE STATED)

30. Commitments

Total capital expenditure commitments at the balance sheet date was as follows:

Company 2009	Company 2008		Group 2009	Group 2008
1,059	1,179	Property, plant & equipment contracted	1,366	1,524

31. Related party transactions

The group is owned and controlled by Unilever Overseas Holding.

During the year, the following related party transactions took place as detailed below:

Company 2009	Company 2008	a. Purchases of goods & services:	Group 2009	Group 2008
11,514	18,541	Benso Oil Palm Plantations Limited	-	-
11,310	19,899	Twifo Oil Palm Plantations Limited	-	-
3,484	1,367	Hindustan Lever Limited	3,484	1,367
391	328	Unilever Market Development - South Africa	391	328
15,005	14,230	Unilever Nigeria PLC	15,005	14,230
7,693	6,752	Unilever Cote D'voire	7,693	6,752
5,105	3,029	Unilever Gulf	5,105	3,029
3,575	522	Unilever Vietnam	3,575	522
550	714	Other related parties	550	714
58,627	65,382		35,803	26,942

Company 2009	Company 2008	b. Sale of goods & services:	Group 2009	Group 2008
68	126	Benso Oil Palm Plantations Limited	-	-
61	82	Twifo Oil Palm Plantations Limited	-	-
11,521	13,642	Unilever Nigeria PLC	11,521	13,642
84	372	Unilever Cote D'voire	84	372
31	-	Unilever South Africa	31	-
11,765	14,222		11,636	14,014

Year end balances arising from related party transactions are as follows:

Company 2009	Company 2008	c. Receivables from related parties:	Group 2009	Group 2008
825	99	Benso Oil Palm Plantations Limited	-	-
377	343	Twifo Oil Palm Plantations Limited	-	-
2,019	4,243	Unilever Nigeria PLC	2,019	4,243
138	1,104	Other related parties	138	1,104
3,359	5,789		2,157	5,347

(IN THE NOTES ALL AMOUNTS ARE SHOWN IN THOUSANDS OF GHANA CEDIS UNLESS OTHERWISE STATED)

31. Related party transactions - (Cont'd)

Company 2009	Company 2008	d. Payables to related parties:	Group 2009	Group 2008
1,482	1,167	Benso Oil Palm Plantations Limited	-	-
1,013	4,884	Twifo Oil Palm Plantations Limited	-	-
-	2,692	Hindustan Lever Limited - India	-	2,692
69	224	Unilever Market Development - South Africa	69	224
3,564	7,368	Unilever Nigeria PLC	3,564	7,368
179	-	Unilever N.V	179	-
1,602	2,920	Unilever Cote D'voire	1,602	2,920
942	860	Unilever Gulf - Arabia	942	860
4,675	961	Unilever Kenya	4,675	961
526	1,760	Unilever Vietnam	526	1,760
46	57	Other related parties	46	57
14,098	22,893		11,603	16,842

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

32. Loans to directors - Company & Group

	2009	2008
Balance at 1 January	7	95
Loan advanced during the year	84	-
Loan repayments	(54)	(61)
Interest received	(16)	(27)
Balance at 31 December	21	7

33 . Key management personnel compensation - Company & Group

	2009	2008
Short term employee benefits	1,647	1,481
Termination/other long term benefits	-	-
	1,647	1,481

	2009	2008
Of which:		
Executive Directors	1,569	1,438
Non-Executive Directors	78	43
	1,647	1,481

(IN THE NOTES ALL AMOUNTS ARE SHOWN IN THOUSANDS OF GHANA CEDIS UNLESS OTHERWISE STATED)

34. Financial instruments and treasury risk management

The company's activities expose it to a variety of financial risks: Market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The company's overall risk management programme focuses on the unpredictability of financial market and seeks to minimise potential adverse effects on its financial performance, but the company does not hedge any risks.
Financial risk management is carried out by the Treasury department under policies approved by the Board of Directors and the parent company Unilever PLC whose registered head office is in the United Kingdom (UK).

Treasury risk management

The group manages a variety of market risk including the effects of changes in foreign exchange rates, liquidity risk and credit risk. The Group's activities expose it to a variety of financial risks, including credit risk and the effects of changes in debt and equity market prices, foreign currency exchange rates and interest rates. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance.

Risk management is carried out by the treasury department under Unilever group policies approved by the Board of Directors. Treasury identifies, evaluates and hedges financial risks. The Board provides written principles for overall risk management, as well as written policies covering specific areas such as foreign exchange risk, interest rate risk and credit risk.

Currency risk

Transactions in foreign currencies during the year are converted into Ghana cedis at prevailing rates at the time of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into Ghana cedis at rates of exchange ruling at that date. The resulting gain/losses are charged to the income statements in the period in which they occur.

Market risk

The group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United States Dollar, British Pound and Euro. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities in foreign operations.

The group manages foreign exchange risk arising from future commercial transactions and recognised assets and liabilities using forward contracts, but has not designated any derivative instruments as hedging instruments.

Credit risk

The Group has no significant concentrations of credit risk. It has policies in place to ensure that sales are made to customers with an appropriate credit history. Sales to customers are mainly on cash basis. Credit sales are used tactically to take advantage of market opportunities. The Group also has policies that limit the amount of credit exposure to any financial institution. The maximum exposure to credit risk is GH¢1.5 million.

Fair values of financial assets and liabilities

In the table below are a summary of the fair values and carrying amounts of the various financial assets and financial liabilities. The carrying amounts of the following financial assets and liabilities are a reasonable approximation of their fair value, because of their short term nature.

Market purchases and sales of financial assets are recognised using value date accounting. Financial assets, other than those which are financial assets at fair value through profit or loss, are initially recognised at fair value plus directly attributable transaction costs. Any impairment of a financial asset is charged to the income statement as it arises.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the group provides money, goods or services directly to a counterparty with no intention of trading the receivable.

Company					Group			
Fair value 2009	Fair value 2008	**Carrying amount 2009**	Carrying amount 2008		**Fair value 2009**	Fair value 2008	**Carrying amount 2009**	Carrying amount 2008
				Financial assets				
2,862	2,244	**2,862**	2,244	Trade and other receivables	**6,276**	6,279	**6,276**	6,279
3,359	5,789	**3,359**	5,789	Amounts due from related companies	**2,157**	5,347	**2,157**	5,347
18,106	15,343	**18,106**	15,343	Cash and cash equivalents	**23,305**	19,962	**23,305**	19,962
24,327	23,376	**24,327**	23,376		**31,738**	31,588	**31,738**	31,588
				Financial liabilities				
(27,992)	(23,269)	**(27,992)**	(23,269)	Trade and other payables	**(29,932)**	(25,931)	**(29,932)**	(25,931)
(14,098)	(22,893)	**(14,098)**	(22,893)	Amounts due to related companies	**(11,603)**	(16,842)	**(11,603)**	(16,842)
(124)	(2,743)	**(124)**	(2,743)	Overdrafts	**(124)**	(2,743)	**(124)**	(2,743)
(42,214)	(48,905)	**(42,214)**	(48,905)		**(41,659)**	(45,516)	**(41,659)**	(45,516)

Maturity analysis of financial liabilities

The table below analyses the financial liabilities into the relevant maturity grouping based on the remaining period at the balance sheet date to the contractual maturity date.

Company 2009	Company 2008		Group 2009	Group 2008
		Less than one year		
(27,992)	(23,269)	Trade and other payables	(29,932)	(25,931)
(14,098)	(22,893)	Amounts due to related companies	(11,603)	(16,842)
(124)	(2,743)	Overdrafts	(124)	(2,743)
(42,214)	(48,905)		(41,659)	(45,516)

Sensitivity Analysis

The group has used sensitivity analysis technique to measure the estimated impact on the profit and loss account from an instantaneous increase or decrease of 2% (200 basis points) in market interest rate and a 10% strengthening or weakening in the Ghana cedi against major trading currencies.

The fair value of debt and investment are affected by movements in interest rates. A hypothetical 2% increase in interest rates will result in a reduction of GH¢641,940.00 in profit after tax.

The values of debts and receivables denominated in foreign currency are subject to exchange rate movements. A hypothetical 10% upward change in foreign exchange rate will result in reduction of GH¢641,771.73 in profit after tax. At the end of the year 2009, there was no material exposure to exchange rate risk.

Capital management

The capital structure of Unilever is based on management's judgement of the appropriate balancing of all key elements of its financial strategy in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure and make adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. Unilever will take appropriate steps in order to maintain, or if necessary adjust, the capital structure.

Financial risk strategy relating to agricultural activities

Non of the biological assets have been used as collateral for bank activities.

35. Earning per share	Company 2009	Company 2008	Group 2009	Group 2008
Profit attributable to equity holders	(268)	18,996	1,262	22,236
Weighted average number of ordinary shares in issue, in thousands (note 18)	62,500	62,500	62,500	62,500
Earnings per share	(0.0043)	0.3039	0.0202	0.3558

At the balance sheet date, the basic earnings per share and the diluted earnings per share were the same. There were no outstanding shares which on conversion could increase the weighted average number of ordinary shares in issue.

(IN THE NOTES ALL AMOUNTS ARE SHOWN IN THOUSANDS OF GHANA CEDIS UNLESS OTHERWISE STATED)

36. Segmental reporting

The group's reporting segments are based on products, namely Foods, Home Care and Personal Care. Under the Foods division are Spreads, Tea, Savoury, Oils and Health&Wellness. The Home Care division comprises the Laundry and Household care categories.The Personal Care division has the Skin Cleansing and Oral categories.

Cost relating to segments has been allocated on the following basis:

Cost such as capital are directly charged to products whenever this can be done. For instance finished goods stocks information is normarlly available by product.

A simple allocation rule is used in allocating cost which cannot be directly charged to product categories unless where a more sophiscated allocation basis has been agreed within the region.

Analysis by product divisions

Company

	Foods		Home care		Personal care		Total	
	2009	2008	**2009**	2008	**2009**	2008	**2009**	2008
Turnover	**51,065**	58,615	**53,303**	51,820	**56,128**	50,424	**160,496**	160,859
Operating cost	**(52,754)**	(53,213)	**(55,299)**	(48,156)	**(50,188)**	(41,978)	**(158,241)**	(143,347)
Operating profit/loss	**(1,689)**	5,402	**(1,996)**	3,664	**5,940**	8,446	**2,255**	17,512
Other income							**1,652**	2,144
Net finance cost							**(1,419)**	(1,398)
Profit before tax							**193**	19,296
Taxation							**(461)**	(3,438)
Net profit from continuing operations							**(268)**	15,858
Net profit from discontinued operations							**-**	3,138

Group

	Foods		Home care		Personal care		Total	
	2009	2008	**2009**	2008	**2009**	2008	**2009**	2008
Turnover	**58,521**	63,346	**53,303**	51,820	**56,128**	50,424	**167,952**	165,590
Operating cost	**(56,008)**	(47,309)	**(55,299)**	(47,970)	**(50,188)**	(41,819)	**(161,495)**	(137,098)
Operating profit/loss	**2,513**	16,037	**(1,996)**	3,850	**5,940**	8,605	**6,457**	28,492
Other income							**246**	83
Net finance cost							**(38)**	(62)
Profit before tax							**4,370**	29,768
Taxation							**(191)**	(3,708)
Net profit from continuing operations							**4,179**	26,060
Net profit from discontinued operations							**-**	3,138

The statements of financial position is managed on a total basis. There is therefore no divisible financial position for these segments.

37. Events after the reporting period

The management of Unilever Ghana limited convened an extra-ordinary general meeting on the 2nd of February 2010 to seek shareholders approval to dispose of or find strategic partnership and/or alliances in relation to the company's interests in the plantations, oil processing activities and Frytol brand and to focus on its core FMCG (Fast Moving Consumer Goods) business activities. Shareholders unanimously voted in favour of the resolution. There is currently no financial effect.

Number of shareholders

The Company had 11,919 ordinary shareholders at 31 December 2009 with equal voting rights distributed as follows:

Holding	No.of holders	Holders %	No.of shares	% of Holding
1 - 1,000	10,639	89.26	3,076,917	5
1,001 - 5,000	1,084	9.09	2,350,821	4
5,001 - 10,000	101	0.85	746,762	1
10,001 - and over	95	0.80	56,325,500	90
	11,919	100.00	62,500,000	100

Directors' Shareholding

The Directors named below held the following number of shares in the Company at 31 December 2009:

Mr. Ishmael Evans Yamson	-	2,500
Mr. Charles Alexander Cofie	-	2,000
Mr. Joseph Nee-Amartey Hyde	-	500

20 Largest shareholders at 31 December 2009

	Shareholders	Number of shares	% Holding
1.	Unilever Overseas Holdings Limited	26,249,980	42.00
2.	UAC International Limited	14,999,955	24.00
3.	Social Security & National Insurance Trust	3,300,332	5.28
4.	BBGN/HSBC BANK PLC Arising From Africa	3,027,600	4.84
5.	B.B.G. Nominees/State Street Bank TST X71 AX71	1,889,000	3.02
6.	BBGN/HSBC BANK PLC	1,190,181	1.90
7.	Mr. Daniel Ofori	1,021,637	1.63
8.	B.B.G. Nominees/State Street X71 AX71	988,070	1.58
9.	CWA Holdings Limited	350,040	0.56
10.	BBGN/Unilever Ghana Managers Pension Scheme	264,796	0.42
11.	B.B.G.N./ SSB Eaton Vance Tax - Managed Market Fund	249,000	0.40
12.	BBGN/BARCLAY BANK	165,878	0.27
13.	Databank Brokerage Limited	155,715	0.25
14.	Enterprise Insurance Co. Limited	155,000	0.25
15.	B.B.G.N/SSB & T. RUSSEL T.C.C EMP	146,700	0.23
16.	B.B.G. Nominee/Unilever Ghana Provident Fund	135,000	0.22
17.	B.B.G./Mellon Bank NA AS	106,641	0.17
18.	Equity Focus	97,010	0.16
19.	BBGN/ELAC Shareholders Fund	82,997	0.13
20.	The EST of late Rexford Kwasi Obeng	75,000	0.12
		54,650,532	**87.44**

Five Year Financial Summary of the Group

(IN THE NOTES ALL AMOUNTS ARE SHOWN IN THOUSANDS OF GHANA CEDIS UNLESS OTHERWISE STATED)

Balance Sheet as at 31 December

	GNAS	IFRS			
	2005	2006	2007	2008	2009
Funds employed					
Shareholders' funds	26,843	45,885	50,295	56,358	47,149
Post employment benefit obligation	1,722	1,614	2,073	2,069	2,237
Deferred tax	-	1,977	2,351	2,692	723
Minority interest	8,456	14,769	15,559	20,651	21,356
	37,021	64,245	70,278	81,770	71,465
Employment of funds					
Property,plant and equipment	30,631	23,622	23,290	22,789	23,458
Intangible asset	-	-	-	55	37
Biological assets		15,941	17,515	18,248	20,259
Goodwill	3,974	4,210	4,210	4,210	4,210
Pension assets for funded scheme in surplus	-	5,546	6,868	9,747	7,626
Net current (liabilities)/assets	2,416	14,926	18,395	26,721	15,875
Net assets	37,021	64,245	70,278	81,770	71,465
Capital expenditure	4,677	6,729	2,495	3,243	3,807
Depreciation	1,957	1,917	2,112	2,240	2,417
Results					
Revenue	103,525	118,399	139,054	165,590	167,952
Profit attributable to the equity holders of the company	9,186	10,149	11,090	22,236	1,262
Interim dividend declared	-	-	-	(6,281)	-
Final dividend declared - 2008	(5,600)	-	(6,563)	(7,750)	(7,019)
Profit retained in the year	3,586	10,149	4,527	8,205	(5,757)

The 2006, 2007 and 2008 financial summaries, labelled as IFRS, have been adjusted accordingly to recognise fair value movements in our biological assets, funded defined pension accounting, and reversal of goodwill amortisation.

GNAS - Ghana National Accounting Standards
IFRS - International Financial Reporting Standards

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.

Information from the Ghana Stock Exchange on Depository Securities Account Registration and Deposit of Shares

GSE Securities Depository Company Ltd. (GSD), a wholly-owned subsidiary of the Ghana Stock Exchange, was granted a licence by the Securities & Exchange Commission to operate a Securities Depository on November 5, 2008.GSD started operations on November 14, 2008. The GSE Securities Depository Company Ltd (GSD) is established to operate and maintain a Securities Depository System (SDS). The SDS is an electronic system to record, maintain and transfer securities. It can be described as a bank or a safe custody for shares and bonds. The GSD keeps shares of investors in electronic form, not hard paper certificates. A Shareholder will have to open an account or register with the Depository through his or her Stockbroker in order to buy or sell his or her shares on the Stock Exchange.

What are the benefits of a depository?

The SDS by converting physical securities into electronic securities provides: Faster registration of share ownership thereby preventing long delays in the delivery, settlement and transfer of securities (shares).Increased liquidity (increased activity in buying and selling of shares) because of faster transfer and registration. A solution to the problems associated with the use of paper share certificate such as loss, misplacement, theft, forgery, etc. The capability of investors to easily track their investments because quarterly statements will be sent to shareholders indicating the total number of shares they own on the stock market and that. Shareholders can also requests for statements at any time.

Investors can use their securities statements in the same way as the paper certificates are used as collateral for loans. It, however, saves investors the tedious procedure involved with pledging of paper share certificate for loans.

What is a securities account?

A securities account is an account opened by an investor through a Depository Participant (Stockbroker) in the Securities Depository System. The account when opened will hold the ownership records of an investor in all listed securities.

Who can operate a securities account?

The following people are eligible to open and operate a securities account:-

Individual investors (existing or prospective ones) who are 18 years and above, any corporate body, societies, trusts, investment clubs, churches, corporations incorporated by an Act of Parliament, etc.

How does one open a securities account in the depository?

Step 1

The investor will submit a duly completed and signed Securities Account Registration (Opening) Form GSD 1 in duplicate together with a copy of an identification or authorization document to the DP. The following IDs will re required:

For an Individual, one of the following IDs is required; passport, driving licence, National Health Insurance Registration card, Voters ID or National ID card

In the case of a corporate body, the following IDs are required.

Certified true copy of Certificate of Incorporation

Certified true copy of Company Regulations or Constitution

Certified true copy of Board Resolution

Certified true copy of Certificate of Commencement of Business

Specimen of Authorized signatories of the Securities Account

Endorsed passport size pictures of Authorized Signatories

Step 2

The investor, if an individual, will be required to submit to the Depository Participant (DP) a recent colour passport size photograph. Where the investor is a body corporate, association or other entity, the passport size photographs required will be of all the authorized signatories to the account.

Step 3

The DP shall ensure full disclosure of investor's relevant information and signature.

Step 4

The DP will write the Client Account number on the form and endorse the form.

Step 5

The DP shall enter the data obtained from the Securities Account Registration (Opening) Form completed by the investor into the Securities Depository System (SDS) along with the Client Account Number/Code.

Step 6

The DP will return to the investor a copy of the Securities Account Opening Form, duly signed with the account number on it.

Information from the Ghana Stock Exchange on Depository Securities Account Registration and Deposit of Shares

Step 7
A DP must ensure it retains copies of identification documents to assist in identifying its investors. DPs must also ensure the safe and secure custody of specimen signatures of their investors.

Step 8
Each party to a joint account will have to satisfy the account opening requirements.

Will the investor receive any information on his/her shareholding after it has opened a securities account?
The Stockbroker or Depository Participant shall send quarterly statements to all its active clients and half yearly statements to dormant account holders and keep evidence of the fact that they have sent such statements. The GSE Securities Depository Co. shall send yearly statements to all account holders either by email or post. In addition, the Depository is exploring the possibility of sending messages to all shareholders whose records are in the depository, anytime they buy or sell shares.

How can investors deposit their share certificates into the depository?
Step 1
The investor will complete in triplicate, a Securities Deposit Form (GSD 3) and submit it together with the relevant securities certificates to his/her DP. The three copies will ultimately be for the investor, the DP and the Registrars respectively.

Step 2
The DP will check the certificates and the Securities Deposit Forms to ensure that all the information provided is consistent with the identification documents, certificates and any other documents.

Step 3
The DP will acknowledge receipt of the documents by returning to the investor a copy of the Securities Depository Form, duly signed, stamped and dated.

Step 4
The DP will enter the deposit request into the System and generate a Deposit Request.

Step 5
The DP will deliver two copies of the duly signed Securities Deposit Form together with securities certificates and one system-generated printout of Deposit Request to the Registrar within two (2) business days.

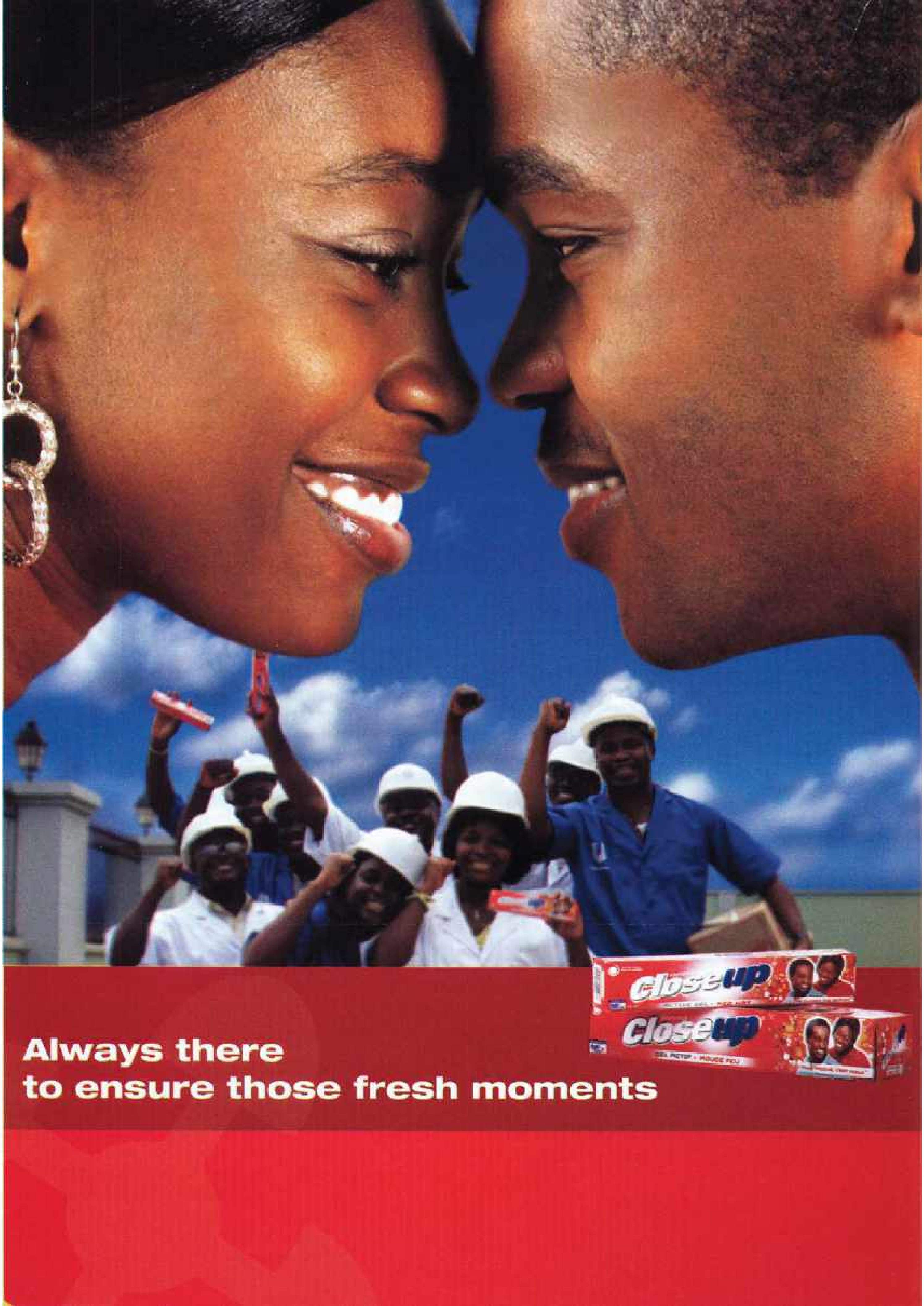
Step 6
The Registrar will verify the documents and approve or reject the deposit request within two (2) business days.

Step 7
In the case of approval, the Registrar will retain the certificates and return one copy of the form duly stamped as approved to the DP.

Step 8
In the case of rejection, the Registrar will return the share certificates and one copy of the form duly stamped as rejected and mentioning the reason therefor.

Can I update my registration details?
An investor must update his registration details when changes occur by completing and submitting to the DP, a Securities Maintenance Form showing the changes in the registration details. The DP will identify the investor, verify the signature and effect the changes in the SDS with the necessary documentation. For example, with a change in address, an investor must bring proof of the change such as a recent electricity bill.

Can another person execute transactions on my behalf?
A person authorized by you as your agent can operate your account on your behalf. You would in such a case, submit a power of attorney authorizing the relevant person to operate the account on your behalf along with the person's signatures and ID.


Closeup
Closeup
Always there
to ensure those fresh moments

AGM 2010
ADMISSION CARD

No.

ANNUAL GENERAL MEETING to be held at 11.00 a.m. on Tuesday, 27th July, 2010 at the National Theatre, Accra

Name of Shareholder ....

No. of Shares
....

....

Address ....

....

<u>IMPORTANT</u> This admission card must be produced
By the Shareholder or his proxy.

UNILEVER GHANA LIMITED

No.

Name of Shareholder ....

No. of Shares
....

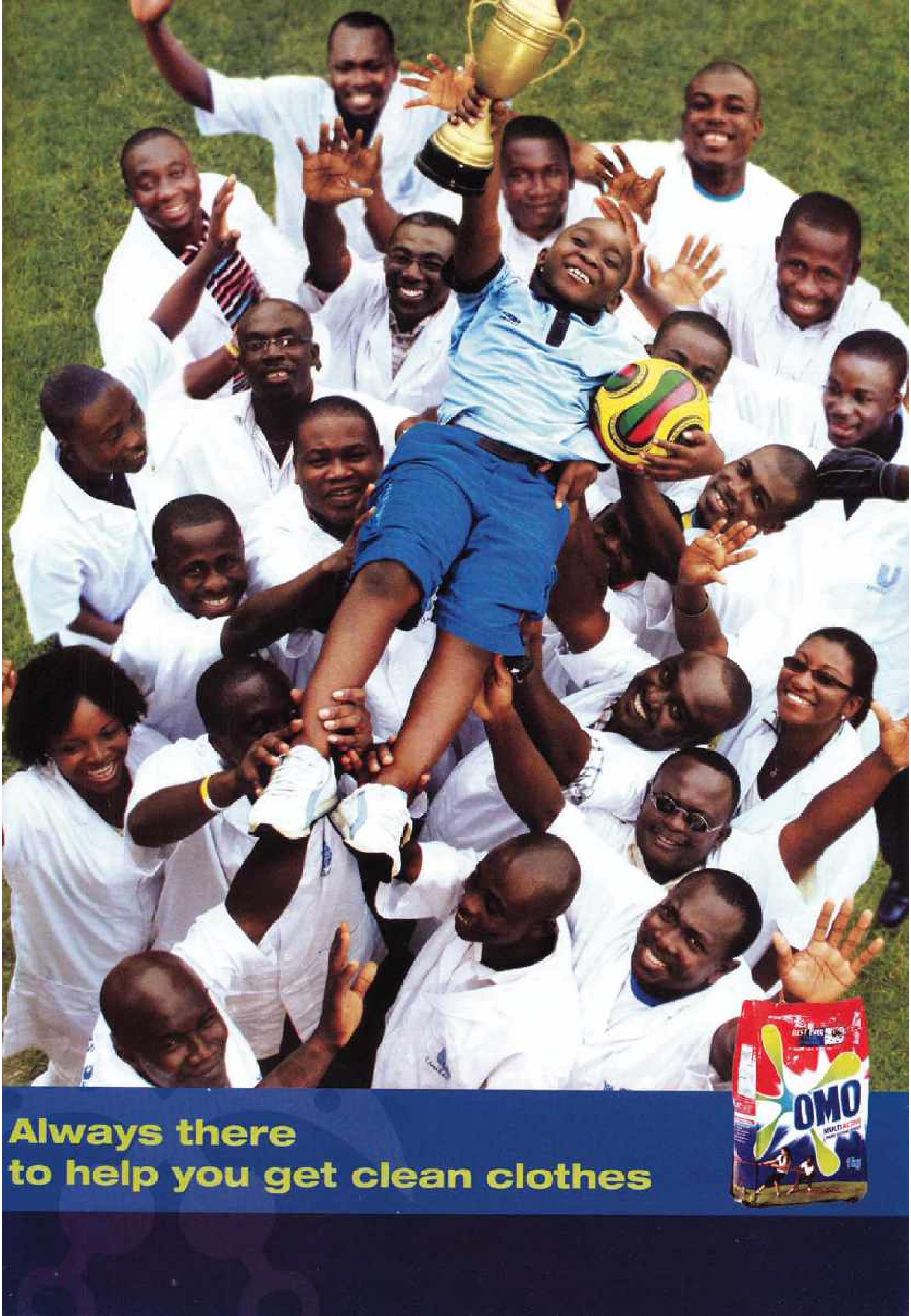
....

Unilever

Unilever Ghana Limited

AGM 2010

ADMISSION CARD


Always there
to help you get clean clothes
OMO
MULTIACTIVE
1kg


Always there
to warm you when its cold
Lipton
YELLOW LABEL
TEA

Proxy Form

Unilever
Unilever Ghana Limited

ANNUAL GENERAL MEETING TO BE HELD at 11.00 a.m. on Tuesday, 27th July, 2010 at The National Theatre, Accra.

I/We ....
(Insert full name)

of ....

(Insert full address)
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 Tuesday 27th July, 2010 and at any and every adjournment thereof.

Serial No.

For Company's Use	*No. of Shares*	
RESOLUTION	**FOR**	**AGAINST**
To declare a Dividend		
To re-elect Mr. S. A. Achio as a Director		
To re-elect Prof. F. A. Manu as a Director		
To re-elect Mrs. V. Kayaga Kiggundu as a Director		
To approve the terms of appointment of Mrs. V. Kayaga Kiggundu as a 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.

Dated this ....day of July, 2010

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 REGISTRARS 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 26th July, 2010.

Second fold here

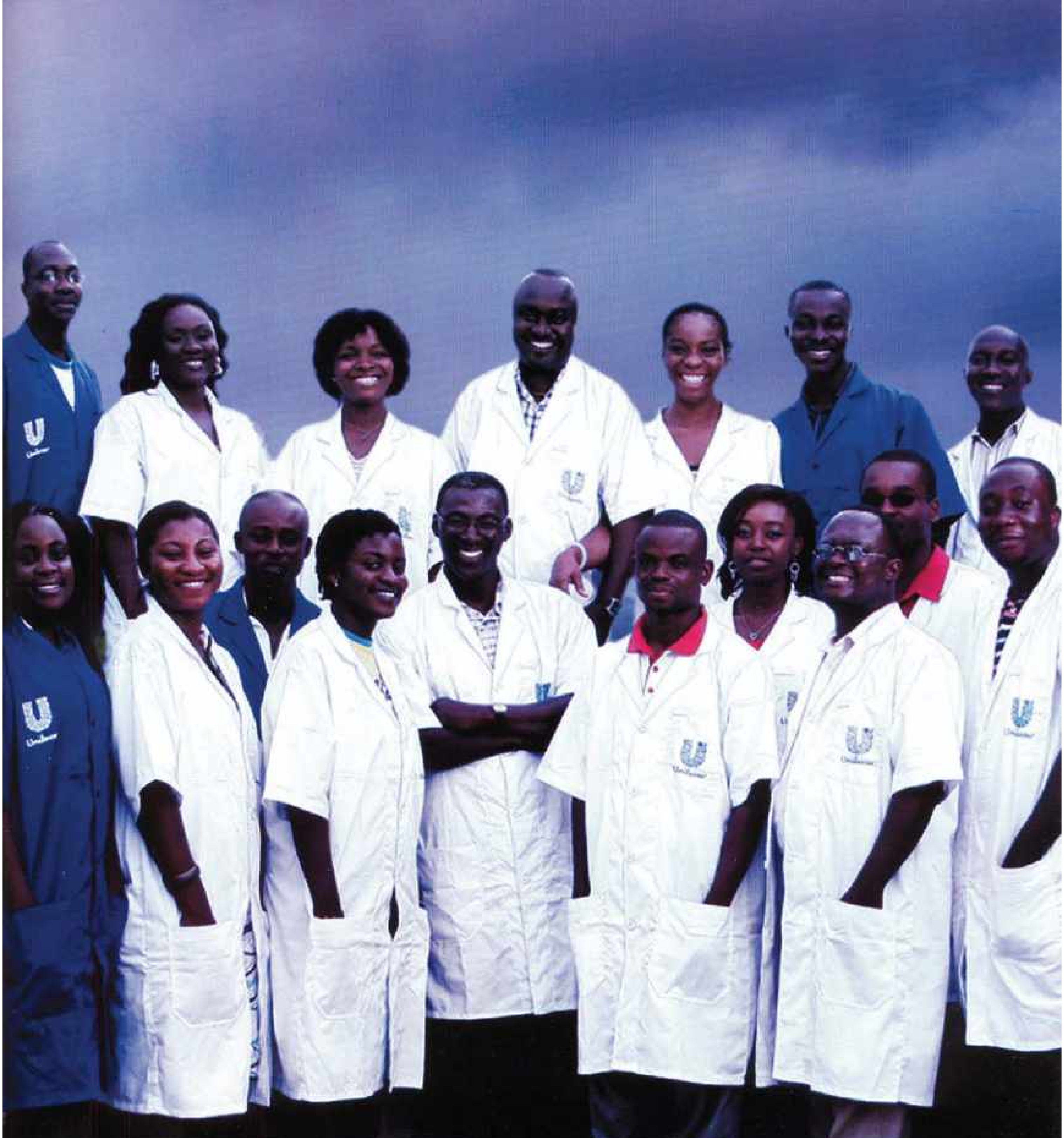
Fourth fold
here

please fix
stamp

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

Third fold
here

First fold here



In every situation, we're always there for you!

Unilever Head Office and Factory,
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