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PRESS RELEASE

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UNILEVER GHANA LIMITED (UNIL)
2012 ANNUAL REPORT AND ACCOUNTS
AND ANNUAL GENERAL MEETING

Results

UNIL has released its 2012 Annual Report and Accounts for the year ended December 31, 2012 as per the extracts attached.

Annual General Meeting

The Company also announces that the Annual General Meeting will be held at the **National Theatre, Accra** on **Wednesday, April 24, 2013** at **11am**.

Issued in Accra, this 3rd
day of April, 2013

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att'd.

Distribution:
1. All LDMs
2. General Public
3. Company Secretary, UNIL
4. MBG Registrars, (Registrars for UNIL shares)
5. SEC
6. GSE Securities Depository
7. GSE Council Members
8. GSE Notice Board

For enquiries, contact:
General Manager/Head of Listings, GSE on 669908, 669914, 669935
*JEB

Statement of comprehensive income for the year ended 31 December

(All amounts are expressed in thousands of Ghana cedis)

Unilever

	Notes	2012	2011
Revenue	3	282,138	239,005
Cost of sales	4	(216,461)	(176,332)
Gross profit		65,677	62,673
Distribution expenses	5	(17,037)	(15,542)
Administrative expenses	6	(23,879)	(15,008)
Other income	7	-	4,665
Profit on disposal of investment		-	4,339
Restructuring costs	23a&b	(246)	(3,089)
Operating profit:		24,515	38,038
Finance income	8	671	1,016
Finance costs	8	(4,428)	(1,173)
Profit before income tax		20,758	37,881
Income tax expense	10c	(4,676)	(7,465)
Net profit after tax for the year		16,082	30,416
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Other comprehensive income :			
Actuarial losses on pensions before tax	12c	(4,276)	(6,393)
Income tax relating to other comprehensive income	12c	1,069	1,598
Total comprehensive income for the year		12,875	25,621

Earnings per share for profit attributable to the equity holders of the company

Basic and diluted earnings per share	30	0.2573	0.4867

Unilever

Statement of financial position as at 31 December

(All amounts are expressed in thousands of Ghana cedis)

	Notes	2012	2011
Non-current assets			
Property, plant and equipment	11a&b	40,973	30,554
Intangible assets	11d	10,964	1
Investment in subsidiaries	13	10	10
Pension assets for funded scheme in surplus	12d	3,915	8,409
		55,862	38,974
Current assets			
Inventories	14	32,576	31,735
Assets of disposal group held for sale		-	282
Trade and other receivables	19	42,272	33,424
Current income tax	10a	3,336	1,233
Cash at bank	22	19,666	21,298
		97,850	87,972
Current liabilities			
Trade and other payables	20	(103,880)	(68,285)
Dividend payable	15	(2,764)	(1,977)
Provisions	23a&b	(598)	(1,209)
Bank overdrafts	22	(8,087)	-
		(115,329)	(71,471)
Net current (liabilities) /assets		(17,480)	16,501
Total assets less current liabilities		38,382	55,475
Non-current liabilities			
Deferred income tax	10a	4,166	3,444
Post employment benefits obligation-unfunded	12d	2,448	3,138
		6,614	6,582
Shareholders' fund			
Stated capital	16	1,200	1,200
Capital surplus account	17	204	204
Income surplus account	31	30,283	47,408
Share deals account	18	81	81
Shareholders' equity		31,768	48,893
Total equity and non-current liabilities		38,382	55,475

The financial statements on pages 16 - 48 were approved by the Board of Directors on 21st February, 2013 and were signed on its behalf by:

Managing Director
David Mureithi

Finance Director
Victoria K. Kigundu

Statement of cash flows for the year ended 31 December

(All amounts are expressed in thousands of Ghana cedis)

	Notes	2012	2011
Cash flows from operating activities			
Cash generated from operations	21	**53,445**	20,074
Interest paid	8	**(4,428)**	(1,173)
Interest received	8	**671**	1,016
Tax paid	10a	**(4,988)**	(5,885)
Net cash generated from operating activities		**(44,700)**	14,032
Cash flows from investing activities			
Purchases of property, plant and equipment	11a&b	**(13,201)**	(14,843)
Purchases of Intangible assets	11d	**(12,005)**	-
Proceeds from disposal of property, plant and equipment	11c	**-**	49
Dividend received	7	**-**	3,572
Net proceeds from sale of investment	24	**-**	14,686
Net cash (used in) / generated from investing activities		**(25,206)**	3,464
Cash flows from financing activities			
Dividend paid	15	**(29,213)**	(17,549)
Net cash used in financing activities		**(29,213)**	(17,549)
Decrease in cash and cash equivalents		**(9,719)**	(53)
Cash and cash equivalents at beginning of year		**21,298**	21,351
Cash and cash equivalents at end of year	22	**11,579**	21,298

Statement of changes in equity as at 31 December

(All amounts are expressed in thousands of Ghana cedis)

Year ended 31 December 2012	Notes	Stated capital	Capital surplus account	Income surplus account	Share deals account	Total equity
Balance at 1 January 2012		1,200	204	47,408	81	**48,893**
Comprehensive income						
Profit for the year		-	-	16,082	-	**16,082**
Other comprehensive income						
Actuarial losses on pensions after tax	12c	-	-	(3,207)	-	**(3,207)**
Total comprehensive income for the year		-	-	12,875	-	**12,875**
Final dividend to equity holders 2011	15	-	-	(30,000)	-	**(30,000)**
Balance at 31 December 2012		**1,200**	**204**	**30,283**	**81**	**31,768**
Year ended 31 December 2011						
Balance at 1 January 2011		1,200	329	39,730	81	**41,340**
Release of provision		-	(125)	-	-	**(125)**
Comprehensive income						
Profit for the year		-	-	30,416	-	**30,416**
Other comprehensive income						-
Actuarial gains on pensions after tax	12c	-	-	(4,795)	-	**(4,795)**
Total comprehensive income for the year		-	-	25,621	-	**25,621**
Final dividend to equity holders 2010	15	-	-	(17,943)	-	**(17,943)**
Balance at 31 December 2011		**1,200**	**204**	**47,408**	**81**	**48,893**