



PRESS RELEASE

PR. No 112/2010

**UNILEVER GHANA LIMITED (UNIL)
UN-AUDITED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER - MARCH 31, 2010**

UNIL has released its un-audited Financial Statements for the first quarter ending March 31, 2010 as per the attached.

Issued in Accra, this 29th
day of April, 2010

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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

***AAS**

UNILEVER GHANA LIMITED

COMMENTARY ON UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31 MARCH 2010

YTD Q1 2010 financial highlights

(All amounts are expressed in thousands of Ghana Cedis)

	Cumulative Group	
	2010	2009
Turnover	47,193	40,877
Operating profit	8,751	2,505
Profit before tax	9,124	2,436
Profit after tax	7,518	2,199
Operating profit margin	18.5%	6.1%
Profit after tax margin	15.9%	5.4%
Earnings per share (Annualised) Ghs	0.3558	0.0738

FINANCIAL PERFORMANCE - YTD MARCH 2010

Revenue achieved for the first quarter was GH¢47m, representing growth of 15.5% over same period prior year.

Operating margin was 18.5% versus 6.1% prior year, driven by operational efficiencies and stable currency. Operating Profit was GH¢8.8m compared to prior year profit of GH¢2.5m, delivered on account of the growth in revenues and improved margins.

Cash flow position was strong at the end of the period under review.

OUTLOOK FOR 2010

The challenges of 2009 are not entirely behind us. We are however confident in our strategies, brands and partners to deliver sustainable value to our shareholders.

Unaudited Statements of comprehensive income for the period ended 31 March 2010

(ALL AMOUNTS ARE EXPRESSED IN THOUSANDS OF GHANA CEDIS)

Company

2010	2009
46,405	39,101
(33,411)	(31,551)
(3,482)	(2,455)
9,512	5,095
(3,681)	(4,094)
5,831	1,001
-	4
5,831	1,005
189	(477)
6,020	528
(1,606)	(185)
4,414	343
4,414	343
4,414	343

0.2825 0.0220

Group

2010	2009
47,193	40,877
(30,628)	(31,438)
(3,482)	(2,455)
13,083	6,984
(4,332)	(4,479)
8,751	2,505
-	(2)
8,751	2,503
373	(67)
9,124	2,436
(1,606)	(237)
7,518	2,199
7,518	2,199
1,959	1,046
5,559	1,153

0.3558 0.0738

Revenue

Cost of sales

Distribution cost

Gross Profit

Administrative expenses

Operating profit

Other income

Profit before financial charges

Net finance cost

Profit before tax

Tax

Net profit after tax for the period

Total comprehensive income for the year

Attributable to :

Minority interests

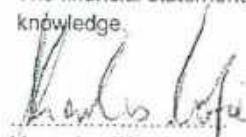
Equity holders of the company

Basic and diluted earnings per share

Unaudited statements of financial position as at 31 March 2010
(ALL AMOUNTS ARE EXPRESSED IN THOUSANDS OF GHANA Cedis)

Company		Group	
2010	2009	2010	2009
Non-current assets		Non-current assets	
Intangible asset	51	Intangible asset	51
15,437	14,017	23,887	22,604
-	-	20,398	18,358
-	-	4,210	4,210
12,899	12,899	-	-
8,128	9,377	8,128	9,377
36,497	36,344	56,656	54,600
Current assets		Current assets	
28,500	36,159	31,270	37,681
10,286	8,776	12,806	12,251
-	-	-	-
20,681	14,347	28,293	18,308
447	447	447	447
59,914	59,729	72,816	68,687
Current liabilities		Current liabilities	
(51,149)	(43,689)	(47,784)	(36,907)
(1,156)	(1,014)	(1,156)	(1,014)
(389)	(447)	(903)	(2,008)
(364)	619	(212)	449
(88)	(197)	(88)	(197)
(53,146)	(44,728)	(50,143)	(39,677)
6,768	15,001	22,673	29,010
43,265	51,345	79,329	83,610
Non-current liabilities		Non-current liabilities	
2,294	2,154	2,294	2,154
1,042	2,594	1,014	2,566
3,336	4,748	3,308	4,720
Shareholders' fund		Shareholders' fund	
1,200	1,200	1,200	1,200
329	329	329	329
38,319	44,987	51,098	55,901
81	81	81	81
39,929	46,597	52,708	57,511
-	-	23,313	21,379
39,929	46,597	76,021	78,890
43,265	51,345	79,329	83,610

The financial statements do not contain untrue statements, omits misleading facts or material facts to best of our knowledge.


Managing Director
C. A. Coffie


Finance Director
V. Kayaga Kiggundu (Mrs)

Unaudited Statements of Cash flows for the period ended 31 March 2010

(ALL AMOUNTS ARE EXPRESSED IN THOUSANDS OF GHANA CEDIS)

Company			Group	
2010	2009		2010	2009
3,397	738	Cashflow from operating activities	5,948	151
212	(95)	Interest received	410	321
(23)	(382)	Interest paid	(37)	(388)
(252)	(785)	Tax paid	(252)	(786)
3,334	(524)	Net cash from/(used in) operating activities	6,069	(702)
		Cashflow from investing activities		
(846)	(390)	Purchase of property, plant and equipment	(1,026)	68
-	-	Additions to biological asset	(139)	(622)
-	17	Proceeds from sale of property, plant and equipment	-	19
(846)	(373)	Net cash used in investing activities	(1,165)	(535)
		Cashflow from financing activities		
(1)	(296)	Dividend paid to members of the company	(1)	(296)
-	-	Dividend paid to minority interest	(3)	(318)
(1)	(296)	Net cash used in financing activities	(4)	(614)
2,487	(1,193)	Net increase in cash and cash equivalents	4,900	(1,851)
18,106	15,343	Cash and cash equivalents at beginning of year	23,305	19,962
20,593	14,150	Cash and cash equivalents at end of the period	28,205	18,111
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