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PRESS RELEASE

PR. No 326/2018

UNILEVER GHANA LIMITED (UNIL) -
UNAUDITED FINANCIAL STATEMENTS FOR
THE SECOND QUARTER ENDING JUNE 2018

UNIL has released its un-audited Financial Statements for the second quarter ending June 30, 2018 as per the attached.

Issued in Accra, this 30th
day of July, 2018

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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. Custodians
6. Central Securities Depository
7. Securities and Exchange Commission
8. GSE Council Members
9. GSE Notice Board

For enquiries, contact:
Listing Department, GSE on 0302 669908, 669914, 669935
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UNILEVER GHANA LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30th June 2018

Financial Highlights

(All amounts are expressed in thousands of Ghana Cedis)

	2018	2017
Revenue	329,754	282,670
Operating profit	29,854	27,683
Profit before taxation	29,807	25,921
Profit after taxation	22,164	19,353
Operating profit margin	9.1%	9.8%
Earnings per share (Annualised) GH¢	0.7093	0.6193

FINANCIAL PERFORMANCE

Revenue increased by 17% from GH¢ 282.67 million in H1 2017 to GH¢ 329.75 million in H2 2018. The growth reflects sustained momentum and is in line with management's forecast for the year.

Profit after tax for the period increased by 15% from GH¢19.35 million in H1 2017 to GH¢22.16 million in H2 2018.

2018 OUTLOOK

Management's outlook for the rest of the year remains positive.

Unilever Ghana Limited

Unaudited Statement of comprehensive income for the perid ended 30th June, 2018

(All amounts are expressed in thousands of Ghana cedis)

	2018	2017
Revenue	329,754	282,670
Cost of sales	(229,407)	(199,023)
Gross profit	100,347	83,647
Distribution expenses	(9,013)	(6,203)
Brand & marketing investment expenses	(24,620)	(15,144)
Administrative expenses	(35,019)	(27,320)
Restructuring costs	(2,457)	(8,015)
Other income	616	719
Operating profit	29,854	27,684
Finance income	322	38
Finance costs	(369)	(1,801)
Profit before taxation	29,807	25,921
Taxation	(7,643)	(6,568)
Profit after taxation	22,164	19,353
Earnings per share for profit attributable to the equity holders of the company		
Basic Earnings per share	0.7093	0.6193

Unilever Ghana Limited

Unaudited Statement of financial position as at 30th June, 2018

(All amounts are expressed in thousands of Ghana cedis)

	2018	2017
Non-current assets		
Property, plant and equipment	135,136	109,519
Intangible assets	-	172
Investment in subsidiaries	10	10
Total non-current assets	135,146	109,701
Current assets		
Inventories	81,777	63,390
Trade and other receivables	152,170	72,755
Prepayments	33,946	26,966
Related party receivables	129,240	142,134
Current tax	4,233	-
Cash and bank	27,618	32,586
Total currrent assets	428,984	337,831
Total assets	564,130	447,532
Equity		
Share capital	1,200	1,200
Capital surplus	204	204
Share deals	81	81
Retained earnings	125,651	90,330
Total equity	127,136	91,815
Non-current liabilities		
Employee benefits obligation	5,092	4,728
Deferred tax	10,600	4,501
Total non-current liabilities	15,692	9,229
Current liabilities		
Bank overdraft	3,280	12,192
Trade and other payables	66,933	76,360
Related party payables	214,125	229,173
Dividend payables	18,669	5,943
Current tax	-	1,668
Provisions	118,295	21,152
Total current liabilities	421,302	346,488
Total liabilities	436,994	355,717
Total equity and total liabilities	564,130	447,532

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

Director

Director

Unilever Ghana Limited

Unaudited Statement of cash flows for the secound quarter ended 30th June, 2018

(All amounts are expressed in thousands of Ghana cedis)

	2018	2017
Cash flows from operating activities		
Cash generated from operations	9,131	39,874
Interest received	(369)	(1,801)
Interest paid	322	38
Tax paid	(9,807)	(12,587)
Net cash generated from operating activities	**(723)**	25,524
Cash flows from investing activities		
Purchases of property, plant and equipment	(27,763)	(12,301)
Net cash used in investing activities	(27,763)	(12,301)
Cash flows from financing activities		
Dividend paid	-	-
Net cash used in financing activities	-	-
Increase in cash and cash equivalents	(28,486)	13,224
Cash and cash equivalents at beginning of the year	53,189	3,476
Effect of movement in exchange rate on cash and bank	(366)	3,694
Cash and cash equivalents at the end of 30th June, 2018	24,337	20,394

Unaudited Statement of changes in equity for the first half year ended 3oth June, 2018

(All amounts are expressed in thousands of Ghana cedis)

First half year ended 30th June, 2018	**Stated capital**	**Capital surplus account**	**Retained earinings**	Share deals account	Total equity
Balance at 1 January 2018	1,200	204	119,112	81	120,598
Comprehensive income					
Profit for the half year	-	-	22,164	-	22,164
Dividend-2017			(15,625)		(15,625)
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Balance at 30th June 2018	**1,200**	**204**	**125,651**	**81**	127,136
	=====	======	======	======	======
Half year ended 30 June, 2017					
Balance at 1 January 2017	1,200	204	74,102	81	75,587
Comprehensive income					
Profit for the quarter	-	-	19,353	-	19,353
Dividend-2016			(3,125)		(3,125)
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Balance at 31 March 2016	**1,200**	**204**	**90,330**	**81**	**91,815**
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Unilever Ghana Limited

Statement of comprehensive income for Spreads Segment the perid ended 30th June, 2018
(All amounts are expressed in thousands of Ghana cedis)

	2018	2017
Revenue	30,612	29,271
Cost of sales	(25,925)	(18,505)
Gross profit	4,687	10,766
Distribution expenses	(1,426)	(1,267)
Brand & marketing investment expenses	(580)	(708)
Administrative expenses	(1,943)	(1,838)
Restructuring costs	(48)	(542)
Other income	20	36
Operating profit	710	6,447
Finance income	16	4
Finance costs	(18)	(186)
Profit before taxation	708	6,264
Taxation	(214)	(1,587)
Profit after taxation	494	4,677

Notes to the Financial statements

1a. BASIS OF ACCOUNTING

The financial statements have been prepared using the same accounting policies as in the published 2017 Annual Report and Financial Statements.

1b. Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies Act, 1963 (Act 179).

1c. Basis of measurement

The financial statements have been prepared under the historical cost convention