

## **UNILEVER GHANA LIMITED**

**UNAUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019**

### **Financial Highlights**

(All amounts are expressed in thousands of Ghana Cedis)

	<b>2019</b>	<b>2018</b>
Revenue	<b>339,753</b>	<b>632,152</b>
Operating (Loss)/Profit	<b>(175,875)</b>	<b>253,259</b>
(Loss)/Profit before taxation	<b>(186,261)</b>	<b>250,323</b>
(Loss)/Profit after taxation	<b>(141,382)</b>	<b>59,497</b>
Operating (Loss)/profit margin	<b>(51.77%)</b>	<b>69.76.%</b>
Earnings per share (Annualised) GH¢	<b>(3.012)</b>	<b>4.0710</b>

### **FINANCIAL PERFORMANCE**

Revenue for the year under review was GH¢ 339.8 million compared to GH¢632.1million in 2018.

The results reflect challenging trading conditions as well as the prioritization of inventory reduction in our distribution network as highlighted in our disclosure in September 2019.

Management retains a positive outlook for the business in the long term.

Unilever Ghana Limited

Unaudited Statement of comprehensive income for the period ended 31st December, 2019

(All amounts are expressed in thousands of Ghana cedis)

	2019	2018
Revenue	339,753	632,152
Cost of sales	(363,068)	(440,992)
<b>Gross (Loss)/profit</b>	<b>(23,315)</b>	<b>191,161</b>
Distribution expenses	(26,293)	(17,732)
Brand & marketing investment expenses	(29,223)	(39,999)
Administrative expenses	(70,167)	(67,867)
Restructuring costs	(2,687)	(9,620)
Impairment on trade receivables	(26,121)	(10,575)
Other income	1,932	207,890
<b>Operating (Loss)/profit</b>	<b>(175,875)</b>	<b>253,258</b>
Finance income	557	440
Finance costs	(10,943)	(3,376)
<b>(Loss)/Profit before taxation</b>	<b>(186,261)</b>	<b>250,322</b>
Taxation	44,879	(59,497)
<b>(Loss)/Profit after taxation</b>	<b>(141,382)</b>	<b>190,825</b>
<b>Other Comprehensive Income</b>		
Actuarial Gain	126	465
<b>Total comprehensive income for the year</b>	<b>(141,256)</b>	<b>191,290</b>
<b>Earnings per share for (loss)/profit attributable to the equity holders of the company</b>		
Basic Earnings per share	(2.2621)	3.0532

Unilever Ghana Limited

Unaudited Statement of financial position as at 31st December, 2019

(All amounts are expressed in thousands of Ghana cedis)

	2019	2018
<b>Non-current assets</b>		
Property, plant and equipment	150,033	144,194
Right of use assets	1,603	
Intangible assets	-	0
Investment in subsidiaries	10	10
<b>Total non-current assets</b>	<b>151,646</b>	<b>144,204</b>
<b>Current assets</b>		
Inventories	120,644	53,436
Trade and other receivables	128,067	270,261
Prepayments	8,571	22,740
Related party receivables	35,689	227,904
Current tax	10,231	-
Deferred tax	35,995	-
Cash and bank	12,977	7,945
<b>Total current assets</b>	<b>352,175</b>	<b>582,287</b>
<b>Total assets</b>	<b>503,821</b>	<b>726,490</b>
<b>Equity</b>		
Share capital	1,200	1,200
Capital surplus	204	204
Share deals	81	81
Retained earnings	102,400	293,656
<b>Total equity</b>	<b>103,885</b>	<b>295,141</b>
<b>Non-current liabilities</b>		
Employee benefits obligation	3,736	4,112
Long term lease liability	2,032	-
Deferred tax	-	8,843
<b>Total non-current liabilities</b>	<b>5,768</b>	<b>12,955</b>
<b>Current liabilities</b>		
Bank overdraft	65,202	73,508
Trade and other payables	81,922	69,836
Related party payables	211,197	231,651
Dividend payables	33,828	3,044
Short term lease liability	288	
Provisions	1,729	13,742
Current tax	-	26,612
<b>Total current liabilities</b>	<b>394,167</b>	<b>418,394</b>
<b>Total liabilities</b>	<b>399,935</b>	<b>431,349</b>
<b>Total equity and total liabilities</b>	<b>503,821</b>	<b>726,490</b>

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**

<b>Unaudited Statement of cash flows for the period ended 31st December, 2019</b>		
<b>(All amounts are expressed in thousands of Ghana cedis)</b>		
	<b>2019</b>	<b>2018</b>
<b>Cash flows from operating activities</b>		
Cash generated from operations	98,284	(9,928)
Interest paid	(10,943)	(3,376)
Interest received	557	440
Tax paid	(38,753)	(32,356)
<b>Net cash generated from operating activities</b>	<b>49,145</b>	<b>(45,219)</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(23,878)	(60,914)
Net write off - assets	-	-
<b>Net cash used in investing activities</b>	<b>(23,878)</b>	<b>(60,914)</b>
<b>Cash flows from financing activities</b>		
Dividend paid	(15,628)	(15,625)
<b>Net cash used in financing activities</b>	<b>(15,628)</b>	<b>(15,625)</b>
Increase in cash and cash equivalents	9,639	(121,759)
Cash and cash equivalents at beginning of the year	(65,563)	53,189
Effect of movement in exchange rate on cash and bank	3,698	3,007
<b>Cash and cash equivalents at the end of 31st December, 2019</b>	<b>(52,227)</b>	<b>(65,563)</b>
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Unilever Ghana Limited

Statement of changes in equity for the period ended 31st December, 2019

(All amounts are expressed in thousands of Ghana cedis)

Period ended 31st December, 2019	Stated capital	Capital surplus account	Retained earnings	Share deals account	Total equity
Balance at 1 January 2019	1,200	204	293,656	81	295,141
<b>Total Comprehensive Income</b>					
Profit/(Loss) for the year	-	-	(141,382)	-	(141,382)
Dividend -2019			(50,000)		(50,000)
Other comprehensive Income			126		126
<b>Balance at 31st December, 2019</b>	<b>1,200</b>	<b>204</b>	<b>102,400</b>	<b>81</b>	<b>103,885</b>
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<b>Period ended 31st December, 2018</b>					
Balance at 1 January 2018	1,200	204	119,112	81	120,597
Adjustment-Initial application-IFRS9			(1,121)		
<b>Total Comprehensive Income</b>					
Profit for the period	-	-	190,826	-	190,826
Dividend-2018			(15,625)		(15,625)
Other comprehensive Income			465		465
<b>Balance at 31st December, 2018</b>	<b>1,200</b>	<b>204</b>	<b>293,657</b>	<b>81</b>	<b>295,142</b>
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