

## UNILEVER GHANA PLC

### UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31<sup>ST</sup> MARCH 2021.

#### Financial Highlights

(All amounts are expressed in thousands of Ghana Cedis)

	2021	2020
Revenue	150,649	85,183
Operating Profit/(Loss)	(7,554)	(2,930)
Profit/(Loss) before taxation	(7,783)	(5,234)
Profit/ (Loss) after taxation	(7,783)	(4,759)
Operating profit/(loss) margin	-5.01%	-3.44%
Earnings per share -GHs	(0.4981)	(0.3046)

#### FINANCIAL PERFORMANCE

Revenue for the period, Q1 2021, was GHs150.6 million versus same period in 2020 of GHS85.2m, 77% year on year growth. The revenue performance is mainly attributed to increase in sales volume resulting from increased investment in brand activities and improvements in route to market operations.

Operating loss for the quarter was GHs (7.8) million compared to GHs (4.8) million same time last year, mainly due to high commodity prices in the first quarter of 2021.

#### OUTLOOK FOR THE YEAR

Management is optimistic about delivering its revenue target for the year and has put in place measures to reduce operational cost and improve profitability.

## Unilever Ghana Plc

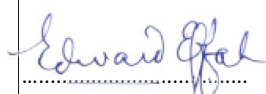
<b>Unaudited Statement of Comprehensive income for the period ended 31st March, 2021</b>		
(All amounts are expressed in thousands of Ghana Cedis)		
	<b>2021</b>	<b>2020</b>
Revenue	150,649	85,183
Cost of Sales	(133,300)	(70,353)
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<b>Gross Profit</b>	<b>17,350</b>	<b>14,831</b>
Distribution Expenses	(4,940)	(4,064)
Brand & Marketing Invest Expenses	(8,917)	(4,923)
Admin Expenses	(11,059)	(10,162)
Restructuring costs	(695)	-
Impairment on trade receivables	(1,840)	-
Other income	2,547	1,388
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<b>Operating Profit (loss)</b>	<b>(7,554)</b>	<b>(2,930)</b>
Finance income	36	34
Finance costs	(265)	(2,338)
	-----	-----
<b>Profit (loss) before taxation</b>	<b>(7,783)</b>	<b>(5,234)</b>
Taxation	-	475
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<b>Profit/ (loss) after taxation</b>	<b>(7,783)</b>	<b>(4,759)</b>
	=====	=====
<b>Other Comprehensive income</b>		
Actuarial Gain	-	-
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<b>Total Comprehensive income for the year</b>	<b>(7,783)</b>	<b>(4,759)</b>
	=====	=====
<b>Earnings per share for profit/ (loss) attributable to the equity holders of the company</b>		
Basic Earnings per share	<b>(0.4981)</b>	<b>(0.3046)</b>

**Unaudited Statement of financial position as at 31st March, 2021**

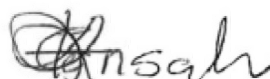
(All amounts are expressed in thousands of Ghana Cedis)

	2021	2020
<b>Non-current assets</b>		
Property, plant and equipment	131,997	139,399
Intangible assets	-	-
Right of use assets	11,190	14,858
Investments in subsidiaries	10	10
Deferred Tax asset	24,538	47,922
<b>Total non-current assets</b>	<b>167,736</b>	<b>202,189</b>
<b>Current assets</b>		
Inventories	95,853	104,305
Trade and other receivables	25,918	65,539
Prepayments	4,509	6,433
Related party receivables	23,078	27,953
Current tax	13,902	10,263
Cash and cash equivalents	7,299	11,642
<b>Total current assets</b>	<b>170,559</b>	<b>226,135</b>
<b>Total assets</b>	<b>338,295</b>	<b>428,324</b>
<b>Equity</b>		
Share capital	1,200	1,200
Capital surplus	204	204
Share deals	81	81
Retained earnings	25,531	78,706
<b>Total equity</b>	<b>27,017</b>	<b>80,191</b>
<b>Non-current liabilities</b>		
Employee benefit obligation	3,626	4,112
Long term lease liability	129	2,524
<b>Total non-current liabilities</b>	<b>3,756</b>	<b>6,636</b>
<b>Current liabilities</b>		
Bank overdraft	2,697	48,860
Trade and other payables	116,018	57,114
Related party payables	149,017	198,008
Dividend payables	33,828	33,828
Short term lease liabilities	1,041	1,796
Provisions	4,921	1,890
<b>Total current liabilities</b>	<b>307,523</b>	<b>341,496</b>
<b>Total liabilities</b>	<b>311,278</b>	<b>348,132</b>
<b>Total equity and liabilities</b>	<b>338,295</b>	<b>428,324</b>

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



Director



Director

**Unaudited Statement of cash flows for the period ended 31st March, 2021**

(All amounts are expressed in thousands of Ghana Cedis)

	2021	2020
<b>Cash flows from operating activities</b>		
Cash generated from operations	6,649	22,586
Interest paid	(265)	(2,338)
Interest received	36	34
Tax paid	-	-
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<b>Net cash generated from operating activities</b>	<b>6,420</b>	<b>20,282</b>
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<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(533)	(3,174)
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<b>Net cash used in investing activities</b>	<b>(533)</b>	<b>(3,174)</b>
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<b>Cash flows from financing activities</b>		
Payment of lease liability	(340)	(340)
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<b>Net cash used in financing activities</b>	<b>(340)</b>	<b>(340)</b>
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Increase in cash and cash equivalents	5,547	16,767
Cash and cash equivalents at beginning	(945)	(53,345)
Effect of movement in exchange rate on cash and bank		(641)
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<b>Cash and cash equivalents at end</b>	<b>4,602</b>	<b>(37,219)</b>
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**UNILEVER GHANA PLC**

**Statement of changes in equity for the period ended 31st March, 2021**

(All amounts are expressed in thousands of Ghana Cedis)

	Share Capital	Capital Surplus	Retained Earnings	Share Deals	Total Equity
Balance at 1 Jan. 2021	1,200	204	33,314	81	34,799
<b>Total Comprehensive Income</b> (Loss) for the period			(7,783)		(7,783)
<b>Balance at 31 March 2021</b>	<b>1,200</b>	<b>204</b>	<b>25,531</b>	<b>81</b>	<b>27,017</b>
Balance at 1 Jan. 2020	1,200	204	83,465	81	84,950
<b>Total Comprehensive Income</b> (Loss) for the period			(4,758)		(4,758)
<b>Balance at 31 March 2020</b>	<b>1,200</b>	<b>204</b>	<b>78,707</b>	<b>81</b>	<b>80,192</b>

## Unilever Ghana Plc

### Notes to the Financial Statements

#### 1a. BASIS OF ACCOUNTING

The financial statements have been prepared using the same accounting policies as in the published 2020 Annual Report and Financial Statement

#### 1b. Statement of Compliance

The financial statements have been prepared in accordance with the Internal Financial Reporting Standards (IFRS) and in the manner required by the Companies Act, 2019 (Act 992).

#### 1c. Basis of Measurement

The financial statement has been prepared under the historical cost convention