

Unilever Ghana Plc

**Unaudited Statement of comprehensive income for the period ended 31st December, 2020**

(All amounts are expressed in thousands of Ghana cedis)

	2020	2019
Revenue	456,279	333,290
Cost of sales	(377,607)	(348,684)
<b>Gross (Loss)/profit</b>	<b>78,672</b>	<b>(15,394)</b>
Distribution expenses	(17,568)	(25,775)
Brand & marketing investment expenses	(31,910)	(30,096)
Administrative expenses	(73,438)	(91,051)
Restructuring costs	(2,150)	(2,688)
Impairment on trade receivables	23,679	(51,038)
Other income	3,029	10,427
<b>Operating (Loss)/profit</b>	<b>(19,687)</b>	<b>(205,615)</b>
Finance income	100	571
Finance costs	(5,207)	(11,603)
<b>(Loss)/Profit before taxation</b>	<b>(24,794)</b>	<b>(216,647)</b>
Taxation	(1,209)	56,330
<b>(Loss)/Profit after taxation</b>	<b>(26,003)</b>	<b>(160,317)</b>
<b>Other Comprehensive Income</b>		
Actuarial Gain	236	127
<b>Total comprehensive income for the year</b>	<b>(25,767)</b>	<b>(160,189)</b>
<b>Earnings per share for (loss)/profit attributable to the equity holders of the company</b>		
Basic Earnings per share	(0.4160)	(2.5651)


## Unilever Ghana Plc

## Unaudited Statement of financial position as at 31st December, 2020

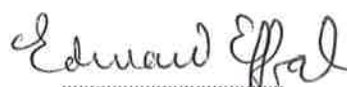
(All amounts are expressed in thousands of Ghana cedis)

	2020	2019
<b>Non-current assets</b>		
Property, plant and equipment	135,734	138,983
Intangible assets	-	-
Right of use assets	12,520	13,422
Investment in subsidiaries	10	10
Deferred tax	46,159	47,447
<b>Total non-current assets</b>	<b>194,422</b>	<b>199,862</b>
<b>Current assets</b>		
Inventories	99,251	115,659
Trade and other receivables	25,078	114,316
Prepayments	870	1,362
Related party receivables	22,340	35,892
Current tax	13,333	10,231
Cash and bank	5,947	11,857
<b>Total current assets</b>	<b>166,818</b>	<b>289,317</b>
<b>Total assets</b>	<b>361,240</b>	<b>489,179</b>
<b>Equity</b>		
Share capital	1,200	1,200
Capital surplus	204	204
Share deals	81	81
Retained earnings	57,699	83,467
<b>Total equity</b>	<b>59,184</b>	<b>84,952</b>
<b>Non-current liabilities</b>		
Employee benefits obligation	3,422	3,736
Long term lease liability	132	1,116
Deferred tax	-	-
<b>Total non-current liabilities</b>	<b>3,555</b>	<b>4,852</b>
<b>Current liabilities</b>		
Bank overdraft	6,892	65,202
Trade and other payables	100,991	87,115
Related party payables	149,523	210,056
Dividend payables	33,828	33,828
Short term lease liability	399	1,796
Provisions	6,870	1,378
Current tax	-	-
<b>Total current liabilities</b>	<b>298,502</b>	<b>399,375</b>
<b>Total liabilities</b>	<b>302,057</b>	<b>404,227</b>
<b>Total equity and total liabilities</b>	<b>361,240</b>	<b>489,179</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 December, 2020**

(All amounts are expressed in thousands of Ghana cedis)

	2020	2019
<b>Cash flows from operating activities</b>		
Cash generated from operations	<b>68,088</b>	104,131
Interest paid	<b>(5,207)</b>	(11,603)
Interest received	<b>100</b>	571
Tax paid	<b>(3,101)</b>	(36,843)
	<b>59,879</b>	56,256
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	<b>(8,884)</b>	(23,878)
Net write off - assets	-	-
	<b>(8,884)</b>	(23,878)
<b>Cash flows from financing activities</b>		
Dividend paid	-	(19,216)
payment of lease liability	-	(1,997)
	-	(21,213)
<b>Increase in cash and cash equivalents</b>	<b>50,995</b>	11,165
Cash and cash equivalents at beginning of the year	<b>(53,346)</b>	(65,563)
Effect of movement in exchange rate on cash and bank	<b>1,405</b>	1,053
<b>Cash and cash equivalents at the end of 31st December, 2020</b>	<b>(945)</b>	(53,345)

## Statement of changes in equity for the period ended 31st December, 2020

(All amounts are expressed in thousands of Ghana cedis)

## Period ended 31st December, 2020

	Stated capital	Capital surplus account	Retained earnings	Share deals account	Total equity
Balance at 1 January 2020	1,200	204	83,467	81	84,952
<b>Total Comprehensive Income</b>					
Profit/(Loss) for the year	-	-	(26,003)	-	(26,003)
Dividend -2020			-		-
Other comprehensive Income			236		236
<b>Balance at 31st December, 2020</b>	<b>1,200</b>	<b>204</b>	<b>57,699</b>	<b>81</b>	<b>59,184</b>

## Period ended 31st December 2019

Balance at 1 January 2019	1,200	204	293,656	81	295,141
<b>Total Comprehensive Income</b>					
Profit for the period	-	-	(160,317)	-	(160,317)
Dividend -2019			(50,000)		(50,000)
Other comprehensive Income			127		127
<b>Balance at 31st December, 2019</b>	<b>1,200</b>	<b>204</b>	<b>83,467</b>	<b>81</b>	<b>84,952</b>

**Notes to the Financial statements**

**1a. BASIS OF ACCOUNTING**

The financial statements have been prepared using the same accounting policies as in the published 2019 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, 2019 (Act 992).

**1c. Basis of measurement**

The financial statements have been prepared under the historical cost convention

## **UNILEVER GHANA PLC**

### **UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31<sup>TH</sup> DECEMBER, 2020**

#### **FINANCIAL HIGHLIGHTS**

(All amounts are expressed in thousands of Ghana Cedis)

	2020	2019
Revenue	456,279	333,290
Operating Profit/(Loss)	(19,687)	(205,615)
Profit/(Loss) before taxation	(24,794)	(216,647)
Profit/(Loss) after taxation	(26,003)	(160,316)
Operating profit/(loss) margin	-4%	-62%
Earnings per share (Annualised) GH¢	(0.416)	(2.565)

#### **FINANCIAL PERFORMANCE**

Revenue for the period under review increased by 37% from GH¢333.2 in 2019 to GH¢ 456.2 million in 2020. The growth represents sustained momentum throughout the year despite the challenges imposed by the Covid-19 pandemic.

Operating loss for the year was GH¢ (19.6) million, a significant mitigation when compared with same period in 2019, GH¢ (205.6) million.

#### **2021 OUTLOOK**

Management retains positive outlook for 2021