

## UNILEVER GHANA PLC

### UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE 2021.

#### Financial Highlights

(All amounts are expressed in thousands of Ghana Cedis)

	2021	2020
Revenue	299,885	204,144
Operating (Loss)/Profit	(6,262)	(13,722)
(Loss)/Profit before taxation	(6,668)	(17,360)
(Loss/Profit) after taxation	(6,668)	(16,840)
Operating (loss)/Profit margin	-2.1%	-6.7%
Earnings per share - GHs	(0.2134)	(0.5389)

#### FINANCIAL PERFORMANCE

Revenue for the period Q2 2021, was GHs 299.9 million compared to GHs 204.1 million in Q2 2020, 49% year on year growth. The revenue performance was driven by top line delivery across all categories from increase in sales volume and increase in brand power and equity. Improvements in demand coupled with better supply situation contributed to improved revenue performance for the period compared to same period last year.

Operating loss for the quarter was GHs (6.3) million compared to GHs (13.7) million same period last year.

#### 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.

**Unaudited Statement of financial position as at 30th June, 2021**

(All amounts are expressed in thousands of Ghana cedis)

	2021	2020
<b>Non-current assets</b>		
Property, plant and equipment	132,776	139,796
Intangible assets	-	-
Right of use assets	10,740	14,500
Investment in subsidiaries	10	10
Deferred tax	24,538	47,967
<b>Total non-current assets</b>	<b>168,065</b>	<b>202,272</b>
<b>Current assets</b>		
Inventories	99,211	97,698
Trade and other receivables	32,928	75,561
Prepayments	5,446	972
Related party receivables	23,999	28,574
Current tax	13,130	11,566
Cash and bank	11,064	13,340
<b>Total current assets</b>	<b>185,777</b>	<b>227,712</b>
<b>Total assets</b>	<b>353,842</b>	<b>429,984</b>
<b>Equity</b>		
Share capital	1,200	1,200
Capital surplus	204	204
Share deals	81	81
Retained earnings	26,646	66,625
<b>Total equity</b>	<b>28,132</b>	<b>68,110</b>
<b>Non-current liabilities</b>		
Employee benefits obligation	3,874	4,144
Long term lease liability	128	2,363
<b>Total non-current liabilities</b>	<b>4,002</b>	<b>6,507</b>
<b>Current liabilities</b>		
Bank overdraft	19,266	34,206
Trade and other payables	113,640	104,493
Related party payables	157,041	173,312
Dividend payables	22,412	33,828
Short term lease liability	736	1,796
Provisions	8,612	7,732
<b>Total current liabilities</b>	<b>321,708</b>	<b>355,366</b>
<b>Total liabilities</b>	<b>325,710</b>	<b>361,874</b>
<b>Total equity and total liabilities</b>	<b>353,842</b>	<b>429,984</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 comprehensive income for the period ended 30th June, 2021**

(All amounts are expressed in thousands of Ghana cedis)

	2021	2020
Revenue	299,885	204,144
Cost of sales	(257,164)	(171,911)
<b>Gross profit</b>	<b>42,721</b>	<b>32,233</b>
Distribution expenses	(9,936)	(9,817)
Brand & marketing investment expenses	(21,455)	(10,471)
Administrative expenses	(21,798)	(27,346)
Restructuring costs	(743)	(281)
Impairment on trade receivables	218	-
Other income	4,731	1,960
<b>Operating (Loss)</b>	<b>(6,262)</b>	<b>(13,722)</b>
Finance income	66	19
Finance costs	(472)	(3,657)
<b>(Loss) before taxation</b>	<b>(6,668)</b>	<b>(17,360)</b>
Taxation	-	520
<b>(Loss) after taxation</b>	<b>(6,668)</b>	<b>(16,840)</b>
<b>Other Comprehensive Income</b>		
Actuarial Gain	-	-
<b>Total comprehensive income for the year</b>	<b>(6,668)</b>	<b>(16,840)</b>
<b>Earnings per share for (loss)/profit attributable to the equity holders of the company</b>		
Basic Earnings per share	(0.2134)	(0.5389)

**Unaudited Statement of cash flows for the period ended 30th June, 2021**

(All amounts are expressed in thousands of Ghana cedis)

	2021	2020
<b>Cash flows from operating activities</b>		
Cash generated from operations	9,623	45,174
Interest paid	(472)	(3,657)
Interest received	66	19
Tax paid	-	(1,302)
<b>Net cash generated from operating activities</b>	<b>9,218</b>	<b>40,234</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(4,413)	(6,463)
<b>Net cash used in investing activities</b>	<b>(4,413)</b>	<b>(6,463)</b>
<b>Cash flows from financing activities</b>		
Dividend paid	(11,416)	-
payment of lease liability	(647)	(745)
<b>Net cash used in financing activities</b>	<b>(12,063)</b>	<b>(745)</b>
Increase in cash and cash equivalents	(7,258)	33,025
Cash and cash equivalents at beginning of the year	(945)	(53,346)
Effect of movement in exchange rate on cash and bank	-	(545)
<b>Cash and cash equivalents at the end of 30th June</b>	<b>(8,203)</b>	<b>(20,866)</b>
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**Statement of changes in equity for the period ended 30th June, 2021**

(All amounts are expressed in thousands of Ghana cedis)

<b>Period ended 30th June, 2021</b>	<b>Stated capital</b>	<b>Capital surplus account</b>	<b>Retained earnings</b>	<b>Share deals account</b>	<b>Total equity</b>
Balance at 1 January 2021	1,200	204	33,314	81	<b>34,799</b>
<b>Total Comprehensive Income</b> (Loss) for the period	-	-	(6,668)	-	<b>(6,668)</b>
<b>Balance at 30th June, 2021</b>	<b>1,200</b>	<b>204</b>	<b>26,647</b>	<b>81</b>	<b>28,132</b>
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<b>Period ended 30th June 2020</b>					
Balance at 1 January 2020	1,200	204	83,465	81	84,950
<b>Total Comprehensive Income</b> (Loss) for the period	-	-	(16,840)	-	(16,840)
<b>Balance at 31st March, 2020</b>	<b>1,200</b>	<b>204</b>	<b>66,624</b>	<b>81</b>	<b>68,110</b>
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