



Unilever Ghana Limited  
Heavy Industrial Area  
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### **Unilever Ghana Limited (UGL): Disclosure on outlook for H2 2019**

The economic climate in Ghana has seen a slow-down especially in trading conditions particularly after the banking sector reforms which began in Q4 2018. This in conjunction with a more subdued consumer demand has resulted in many of distributors finding it increasingly difficult trading. This has resulted in unusually high inventory levels in UGL's extended distribution network.

Consequently, UGL has decided to reset the levels of stock held by distributors over the coming months. This will impact business performance in the Third Quarter of 2019 and will mean that full year turnover for 2019 will be considerably lower than planned and also in comparison with the prior year. We expect the impact on performance to be short term.

On behalf of Unilever Ghana Limited  
Mrs Gladys Amoah

**Unilever Ghana Limited is a Unilever PLC company**

Directors: Edward Effah (Chairman), Gladys Amoah (Managing Director), Nazaire Djako, Alfred Yaw Nsarkoh, Nana Yaa Owusu-Ansah (Mrs), Angela Peasah (Mrs), Michael Odinakachi Ubeh, Adesola Sotande-Peters (Mrs), Edith Dankwa (Dr. Mrs), Philip Odotai Sowah