

UNILEVER GHANA PLC**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH 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 |
|---|----------------|----------------|
| Non-current assets | | |
| 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 |
| Total non-current assets | 168,065 | 202,272 |
| Current assets | | |
| 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 |
| Total current assets | 185,777 | 227,712 |
| Total assets | 353,842 | 429,984 |
| Equity | | |
| Share capital | 1,200 | 1,200 |
| Capital surplus | 204 | 204 |
| Share deals | 81 | 81 |
| Retained earnings | 26,646 | 66,625 |
| Total equity | 28,132 | 68,110 |
| Non-current liabilities | | |
| Employee benefits obligation | 3,874 | 4,144 |
| Long term lease liability | 128 | 2,363 |
| Total non-current liabilities | 4,002 | 6,507 |
| Current liabilities | | |
| 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 |
| Total current liabilities | 321,708 | 355,366 |
| Total liabilities | 325,710 | 361,874 |
| Total equity and total liabilities | 353,842 | 429,984 |

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) |
| Gross profit | 42,721 | 32,233 |
| 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 |
| Operating (Loss) | (6,262) | (13,722) |
| Finance income | 66 | 19 |
| Finance costs | (472) | (3,657) |
| (Loss) before taxation | (6,668) | (17,360) |
| Taxation | - | 520 |
| (Loss) after taxation | (6,668) | (16,840) |
| Other Comprehensive Income | | |
| Actuarial Gain | - | - |
| Total comprehensive income for the year | (6,668) | (16,840) |
| Earnings per share for (loss)/profit attributable to the equity holders of the company | | |
| 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 |
|--|-----------------|-----------------|
| Cash flows from operating activities | | |
| Cash generated from operations | 9,623 | 45,174 |
| Interest paid | (472) | (3,657) |
| Interest received | 66 | 19 |
| Tax paid | - | (1,302) |
| Net cash generated from operating activities | 9,218 | 40,234 |
| Cash flows from investing activities | | |
| Purchases of property, plant and equipment | (4,413) | (6,463) |
| Net cash used in investing activities | (4,413) | (6,463) |
| Cash flows from financing activities | | |
| Dividend paid | (11,416) | - |
| payment of lease liability | (647) | (745) |
| Net cash used in financing activities | (12,063) | (745) |
| 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) |
| Cash and cash equivalents at the end of 30th June | (8,203) | (20,866) |
| | ===== | ===== |

Statement of changes in equity for the period ended 30th June, 2021

(All amounts are expressed in thousands of Ghana cedis)

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