

UNILEVER GHANA PLC

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2021.

Financial Highlights

(All amounts are expressed in thousands of Ghana Cedis)

	2021	2020
Revenue	429,460	319,819
Operating (Loss)/Profit	(19,748)	(6,964)
(Loss) before taxation	(20,900)	(11,495)
(Loss) after taxation	(20,900)	(12,875)
Operating (Loss) Margin	-4.6%	-2.2%
Earnings per share GHs	(0.446)	(0.275)

FINANCIAL PERFORMANCE

The Company reported revenue of GHs 429.5m for the period Q3 2021 compared to GHs 319.8m in Q3 2020, 34% year on year growth. The revenue performance was driven by top line delivery across all categories and improved innovations.

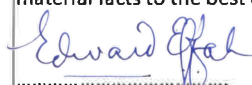
Operating loss for the quarter was GHs (19.75)m compared to GHs (6.96)m same period last year. The Company has taken price increases and implemented cost savings programmes to offset input cost increases.

Unaudited Statement of financial position as at 30th September, 2021

(All amounts are expressed in thousands of Ghana cedis)

	2021	2020
Non-current assets		
Property, plant and equipment	134,775	137,499
Intangible assets	-	-
Right of use assets	10,680	13,011
Investment in subsidiaries	10	10
Deferred tax	24,538	46,067
Total non-current assets	170,003	196,587
Current assets		
Inventories	90,664	109,364
Trade and other receivables	30,777	53,267
Prepayments	3,077	3,059
Related party receivables	21,609	20,479
Current tax	13,136	11,567
Cash and bank	11,009	9,828
Total current assets	170,272	207,564
Total assets	340,275	404,151
Equity		
Share capital	1,200	1,200
Capital surplus	204	204
Share deals	81	81
Retained earnings	12,414	70,591
Total equity	13,899	72,076
Non-current liabilities		
Employee benefits obligation	4,165	4,520
Long term lease liability	49	2,707
Total non-current liabilities	4,213	7,227
Current liabilities		
Bank overdraft	31,138	10,054
Trade and other payables	104,960	99,742
Related party payables	158,424	175,168
Dividend payables	22,284	33,828
Short term lease liability	805	677
Provisions	4,551	5,379
Total current liabilities	322,162	324,849
Total liabilities	326,376	332,075
Total equity and total liabilities	340,275	404,151

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 September, 2021
 (All amounts are expressed in thousands of Ghana cedis)

	2021	2020
Revenue	429,460	319,819
Cost of sales	(365,204)	(265,441)
Gross profit	64,256	54,378
Distribution expenses	(13,295)	(14,932)
Brand & marketing investment expenses	(35,639)	(18,291)
Administrative expenses	(41,466)	(53,235)
Restructuring costs	-	(1,516)
Impairment on trade receivables	532	24,350
Other income	5,864	2,282
Operating (Loss)	(19,748)	(6,964)
Finance income	158	86
Finance costs	(1,311)	(4,617)
(Loss) before taxation	(20,900)	(11,495)
Taxation	-	(1,379)
(Loss) after taxation	(20,900)	(12,875)
Other Comprehensive Income		
Actuarial Gain	-	-
Total comprehensive income for the year	(20,900)	(12,875)
Earnings per share for (loss)/profit attributable to the equity holders of the company		
Basic Earnings per share	(0.4459)	(0.2747)

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

(All amounts are expressed in thousands of Ghana cedis)

	2021	2020
Cash flows from operating activities		
Cash generated from operations	3,634	66,842
Interest paid	(1,311)	(4,617)
Interest received	158	86
Tax paid	-	(1,302)
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Net cash generated from operating activities	2,481	61,009
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Cash flows from investing activities		
Purchases of property, plant and equipment	(9,464)	(7,092)
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Net cash used in investing activities	(9,464)	(7,092)
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Cash flows from financing activities		
Dividend paid	(11,544)	-
payment of lease liability	(657)	-
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Net cash used in financing activities	(12,201)	-
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Increase in cash and cash equivalents	(19,184)	53,917
Cash and cash equivalents at beginning of the year	(945)	(53,346)
Effect of movement in exchange rate on cash and bank	-	(797)
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Cash and cash equivalents at the end of 30th September	(20,129)	(226)
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Statement of changes in equity for the period ended 30th September, 2021

(All amounts are expressed in thousands of Ghana cedis)

Period ended 30th September, 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	-	-	(20,900)	-	(20,900)
Balance at 30th September, 2021	1,200	204	12,414	81	13,899
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Period ended 30th September 2020					
Balance at 1 January 2020	1,200	204	83,465	81	84,950
Total Comprehensive Income (Loss) for the period	-	-	(12,875)	-	(12,875)
Balance at 30th September, 2020	1,200	204	70,590	81	72,076
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