

**UNILEVER GHANA PLC**

**UNAUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2021.**

**Financial Highlights**

(All amounts are expressed in thousands of Ghana Cedis)

	<b>2021</b>	<b>2020</b>
<b>Revenue</b>	<b>559,033</b>	<b>456,279</b>
<b>Operating Profit/(Loss)</b>	<b>3,486</b>	<b>(22,051)</b>
<b>Profit/(Loss) before taxation</b>	<b>1,270</b>	<b>(27,559)</b>
<b>Profit/(Loss) after taxation</b>	<b>1,256</b>	<b>(50,389)</b>
<b>Operating profit/(Loss) Margin</b>	<b>0.6%</b>	<b>-4.8%</b>
<b>Earnings per share GHs</b>	<b>0.0201</b>	<b>(0.8062)</b>

**FINANCIAL PERFORMANCE**

The Company reported revenue of GHS 559 million for the year 2021 versus GHS 456 million in 2020, 23% year on year growth. The growth in revenue was driven by volume increases, price increases and improved innovation which saw the new product launches in Geisha and Closeup brands during the year.

Operating profit for the year GHS 1.3 million compared to operating loss of GHS (27.6) million in 2020 was largely due to growth in revenue, pricing actions to offset input cost inflation and sale of Tea Business.

**Unaudited Statement of financial position as at 31 December 2021**

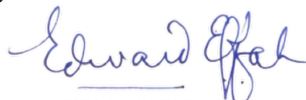
(All amounts are expressed in thousands of Ghana cedis)

	2021	2020
<b>Assets</b>		
Property, plant and equipment	130,276	135,551
Right of use assets	11,398	11,468
Investment in subsidiaries	10	10
Deferred tax	24,480	24,539
<b>Total non-current assets</b>	<b>166,164</b>	<b>171,568</b>
Inventories	91,433	97,021
Trade and other receivables	25,084	25,639
Prepayments	2,714	652
Related party receivables	56,189	22,340
Current tax	14,656	12,554
Cash and bank	24,045	5,947
<b>Total current assets</b>	<b>214,122</b>	<b>164,153</b>
<b>Total assets</b>	<b>380,286</b>	<b>335,721</b>
<b>Equity</b>		
Share capital	1,200	1,200
Capital surplus	204	204
Share deals	81	81
Retained earnings	34,744	33,314
<b>Total equity</b>	<b>36,230</b>	<b>34,799</b>
<b>Non-current liabilities</b>		
Employee benefits obligation	3,196	3,422
Long term lease liability	-	166
<b>Total non-current liabilities</b>	<b>3,196</b>	<b>3,588</b>
<b>Current liabilities</b>		
Bank overdraft	52,055	6,892
Trade and other payables	90,795	103,026
Related party payables	166,667	149,391
Dividend payables	22,284	33,828
Short term lease liability	176	1,345
Provisions	8,869	2,852
Current tax liability	15	-
<b>Total current liabilities</b>	<b>340,861</b>	<b>297,334</b>
<b>Total liabilities</b>	<b>344,057</b>	<b>300,922</b>
<b>Total equity and liabilities</b>	<b>380,286</b>	<b>335,721</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 year ended 31 December 2021**  
 (All amounts are expressed in thousands of Ghana cedis)

	2021	2020
Revenue	559,033	456,279
Cost of sales	(446,136)	(380,584)
<b>Gross profit</b>	<b>112,897</b>	<b>75,695</b>
Distribution expenses	(17,365)	(17,568)
Brand & marketing investment expenses	(45,878)	(31,910)
Administrative expenses	(84,638)	(72,841)
Restructuring costs	(607)	(2,150)
Impairment on trade receivables	1,373	23,470
Other income	7,767	3,253
Income from disposal of tea business	29,936	-
<b>Operating Profit/(Loss)</b>	<b>3,486</b>	<b>(22,051)</b>
Finance income	341	100
Finance costs	(2,556)	(5,608)
<b>Profit/(Loss) before taxation</b>	<b>1,270</b>	<b>(27,559)</b>
Taxation	(15)	(22,830)
<b>Profit/(Loss) after taxation</b>	<b>1,256</b>	<b>(50,389)</b>
<b>Other Comprehensive Income</b>		
Actuarial Gain on other post employment benefits	233	314
Tax on actuarial gain	(58)	(78)
Other comprehensive income, net of tax	174	236
<b>Total comprehensive income</b>	<b>1,430</b>	<b>(50,153)</b>
<b>Earnings per share for profit attributable to the equity holders of the company</b>		
Basic Earnings per share	0.0201	(0.8062)

**Unaudited Statement of cash flows for the year ended 31 December 2021**

(All amounts are expressed in thousands of Ghana cedis)

	2021	2020
<b>Cash flows from operating activities</b>		
Cash generated from operations	5,616	70,752
Interest paid	(2,556)	(5,608)
Interest received	341	100
Tax paid	-	(2,323)
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<b>Net cash generated from operating activities</b>	<b>3,400</b>	<b>62,921</b>
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<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(17,587)	(8,883)
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<b>Net cash used in investing activities</b>	<b>(17,587)</b>	<b>(8,883)</b>
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<b>Cash flows from financing activities</b>		
Dividend paid	(11,544)	-
Payment of lease liability	(1,335)	(1,401)
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<b>Net cash used in financing activities</b>	<b>(12,879)</b>	<b>(1,401)</b>
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Increase in cash and cash equivalents	(27,065)	52,637
Cash and cash equivalents at beginning of the year	(945)	(53,345)
Effect of movement in exchange rate on cash and bank	-	(237)
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<b>Cash and cash equivalents at the end of 30th September</b>	<b>(28,010)</b>	<b>(945)</b>
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**Statement of changes in equity as at 31 December 2021**

(All amounts are expressed in thousands of Ghana cedis)

<b>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	-	-	1,256	-	<b>1,256</b>
Other comprehensive income	-	-	174	-	<b>174</b>
<b>Total comprehensive income</b>	-	-	1,430	-	1,430
<b>Balance at 31 December 2021</b>	<b>1,200</b>	<b>204</b>	<b>34,744</b>	<b>81</b>	<b>36,230</b>
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<b>2020</b>					
Balance at 1 January 2020	1,200	204	83,467	81	84,952
<b>Total Comprehensive Income</b>					
Loss for the period	-	-	(50,389)	-	<b>(50,389)</b>
Other comprehensive income	-	-	236	-	<b>236</b>
<b>Total comprehensive income</b>	-	-	(50,153)	-	(50,153)
<b>Balance at 31 December 2020</b>	<b>1,200</b>	<b>204</b>	<b>33,314</b>	<b>81</b>	<b>34,799</b>
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**Notes to the Financial Statements****1a. BASIS OF ACCOUNTING**

The financial statements have been prepared using the same accounting policies as in the published 2020 Annual Report and Financial Statement

**1b. Statement of Compliance**

The financial statements have been prepared in accordance with the Internal Financial Reporting Standards (IFRS) and in the manner required by the Companies Act, 2019 (Act 992).

**1c. Basis of Measurement**

The financial statement has been prepared under the historical cost convention