



Unaudited Financial Statements for 9 Months Ended 30 September 2013
UNILEVER NIGERIA PLC

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Statement of Financial Position as at 30 September 2013

	Note	30 September 2013 N'000	31 December 2012 N'000
Assets			
Non-Current Assets			
Property, plant and equipment	8	21,038,861	19,265,833
Intangible assets		1,635,103	1,962,124
Other non- current assets		213,478	259,986
Employee loan receivable		69,171	87,808
Pension scheme surplus	9	140,337	143,600
Total Non-Current Assets		23,096,950	21,719,351
Current Assets			
Inventories	11	6,371,916	7,230,127
Trade and other receivables	10	8,071,681	5,637,668
Employee loan receivable		45,364	52,785
Cash and cash equivalent	12	2,536,725	1,857,693
Total Current Assets		17,025,686	14,778,273
Total Assets		40,122,636	36,497,624
Liabilities			
Current Liabilities			
Trade and other payables	13	19,133,839	14,782,067
Current income tax liabilities		1,303,434	2,986,689
Bank overdraft and short term borrowings	12	5,188,918	4,358,775
Loans and borrowings		1,500,000	23,317
Restructuring provision	14	43,273	181,727
Total Current Liabilities		27,169,464	22,332,575
Non-Current Liabilities			
Deferred taxation liabilities		1,943,815	1,233,245
Retirement benefit obligation	9	2,637,324	2,595,222
Loans and borrowings		123,998	293,058
Total Non-Current liabilities		4,705,137	4,121,525
Total Liabilities		31,874,601	26,454,100

Statement of Financial Position as at 30 September 2013 (Continued)

		30 September 2013	31 December 2012
Equity	Note	N'000	N'000
Ordinary share capital	17	1,891,649	1,891,649
Share premium	17	45,717	45,717
Retained earnings		6,310,669	8,106,158
Total Equity		8,248,035	10,043,524
Total Equity and Liabilities		40,122,636	36,497,624

The interim financial statements on pages 3 to 9 were approved for issue by the Board of Directors on 17 October 2013 and signed on its behalf by:

Thabo Mabe
Managing Director
FRC/2013/IODN/0000001741

Sudarshan Kasturi
Finance Director
FRC/2013/IODN/0000001750

The notes on pages 11 to 21 form an integral part of these interim financial statements

Income Statement
For 3 Months Ended 30 September 2013

	Note	3 Months to 30 September 2013 N'000	3 Months to 30 September 2012 N'000	31 December 2012 N'000
Revenue	6	15,946,123	14,741,022	55,547,798
Cost of Sales		(10,145,940)	(8,908,541)	(33,902,137)
Gross Profit		5,800,183	5,832,481	21,645,661
Selling and Distribution Expenses		(732,938)	(552,316)	(2,699,869)
Administrative Expenses				
Advertising and Promotions		(2,020,599)	(1,292,682)	(3,678,200)
Overheads		(1,224,237)	(1,367,550)	(4,897,548)
Service Fees		(381,118)	(375,434)	(1,463,304)
Non Operating Income/(Expense)		189	107	(11,858)
Operating Profit		1,441,480	2,244,605	8,894,882
Interest Income		125,811	50,356	227,072
Interest Expense		(492,575)	(338,812)	(935,967)
Profit Before Taxation		1,074,716	1,956,149	8,185,987
Taxation	7	(314,441)	(782,761)	(2,588,374)
Profit for the Period		760,275	1,173,388	5,597,613
Attributable to:				
Equity Holders		760,275	1,173,388	5,597,613
Earnings Per Share attributable to the Equity Holders (Naira)		0.20	0.31	1.48

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Income Statement (Continued)
For 9 Months Ended 30 September 2013

	Note	9 Months to 30 September 2013 N'000	9 Months to 30 September 2012 N'000	31 December 2012 N'000
Revenue	6	45,614,065	41,660,113	55,547,798
Cost of Sales		(28,958,620)	(26,062,996)	(33,902,137)
Gross Profit		16,655,445	15,597,117	21,645,661
Selling and Distribution Expenses		(2,151,772)	(1,985,697)	(2,699,869)
Administrative Expenses				
Advertising and Promotions		(3,902,147)	(2,663,006)	(3,678,200)
Overheads		(3,611,048)	(3,579,416)	(4,897,548)
Service Fees		(1,208,684)	(1,173,015)	(1,463,304)
Non Operating Income/(Expense)		1,511	(12,982)	(11,858)
Operating Profit		5,783,305	6,183,001	8,894,882
Interest Income		243,487	242,782	227,072
Interest Expense		(989,200)	(651,250)	(935,967)
Profit Before Taxation		5,037,592	5,774,533	8,185,987
Taxation	7	(1,536,466)	(1,767,929)	(2,588,374)
Profit for the Period		3,501,126	4,006,604	5,597,613
Attributable to:				
Equity Holders		3,501,126	4,006,604	5,597,613
Earnings Per Share attributable to the Equity Holders (Naira)		0.93	1.06	1.48

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**Statement of Other Comprehensive Income
For 3 Months Ended 30 September 2013**

	3 Months to 30 September 2013 N'000	3 Months to 30 September 2012 N'000	31 December 2012 N'000
Profit for the Period	760,275	1,173,388	5,597,613
Actuarial gains/(losses) on pension schemes	-	-	154,107
Tax on Actuarial gains/(losses)	-	-	(46,232)
Total Other Comprehensive Income	-	-	107,875
Total Comprehensive Income	760,275	1,173,388	5,705,488

For 9 Months Ended 30 September 2013

	9 Months to 30 September 2013 N'000	9 Months to 30 September 2012 N'000	31 December 2012 N'000
Profit for the Period	3,501,126	4,006,604	5,597,613
Actuarial gains/(losses) on pension schemes	-	-	154,107
Tax on Actuarial gains/(losses)	-	-	(46,232)
Total Other Comprehensive Income	-	-	107,875
Total Comprehensive Income	3,501,126	4,006,604	5,705,488

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**Statement of Changes In Equity
For 9 months Ended 30 September 2013**

	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	Total N'000
Balance as at 1 January 2013	1,891,649	45,717	8,106,158	10,043,524
Profit or Loss	-	-	3,501,126	3,501,126
Other Comprehensive Income				
Actuarial movement, net of tax	-	-	-	-
Total Comprehensive Income	-	-	3,501,126	3,501,126
Transactions with Owners				
Dividend	-	-	(5,296,615)	(5,296,615)
Balance as at 30 September 2013	1,891,649	45,717	6,310,669	8,248,035
Balance as at 1 January 2012	1,891,649	45,717	7,697,284	9,634,650
Profit or Loss	-	-	4,006,604	4,006,604
Other Comprehensive Income				
Actuarial movement, net of tax	-	-	-	-
Total Comprehensive Income	-	-	4,006,604	4,006,604
Transactions with Owners				
Dividend	-	-	(5,296,615)	(5,296,615)
Balance as at 30 September 2012	1,891,649	45,717	6,407,273	8,344,639

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Statement of Cash Flows
For 9 Months Ended 30 September 2013

	Note	30 September 2013 N'000	30 September 2012 N'000
Cash Flows from Operating Activities			
Cash generated from operations	16	10,537,685	7,533,334
Retirement benefits paid		(425,436)	(329,808)
Tax paid		(2,509,153)	(3,159,411)
Net Cash Flows from Operating Activities		7,603,096	4,044,115
Cash Flows from Investing Activities			
Interest received		243,487	242,782
Purchase of intangible assets		-	(865,890)
Purchase of property, plant and equipment		(3,021,092)	(4,541,052)
Proceeds from sale of property, plant and equipment		1,589	3,512
Net Cash Used in Investing Activities		(2,776,016)	(5,160,648)
Cash Flows from Financing Activities			
Drawdown of loan		1,476,684	590,850
Repayment of loan		(169,060)	-
Interest payment		(989,200)	(651,249)
Dividend paid		(5,296,615)	(5,301,230)
Net Cash Used in Financing Activities		(4,978,192)	(5,361,629)
Net increase in cash and cash equivalents		(151,111)	(6,478,162)
Cash and cash equivalents at the beginning of the period		(2,501,082)	2,942,372
Cash and cash equivalents at the end of the period	12	(2,652,193)	(3,535,790)

The notes on pages 11 to 21 form an integral part of these interim financial statements

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1. General Information

Unilever Nigeria Plc is incorporated in Nigeria under the Companies and Allied Matters Act 1990 as a public limited liability company and is domiciled in Nigeria. The Company's shares are listed on the Nigerian Stock Exchange (NSE). The Company is principally involved in the manufacture and marketing of foods and food ingredients, and home and personal care products. It has manufacturing plants in Lagos and Agbara.

2. Basis of Preparation

These interim financial statements for the nine months ended 30 September 2013 have been prepared in accordance with IAS 34, 'Interim financial reporting'. The interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2012, which have been prepared in accordance with IFRS.

3. Significant Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year.

4. Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2012.

5. Financial Risk Management

5.1 Financial Risk Factors

Unilever's activities expose it to a variety of financial risks: market risk (foreign exchange risk), credit risk and liquidity risk. Unilever's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on Unilever's financial performance.

Risk management is carried out by a Treasury Department under policies approved by the Finance Director. Unilever's Treasury Department identifies, evaluates and manages financial risks in close co-operation with Unilever's operating units. These policies are mostly Unilever Global Policies adapted for local use.

The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the company's annual financial statements as at 31 December 2012. There have been no changes in the risk management structure since year end or in any risk management policy.

(a) Market Risk

(i) Foreign Exchange Risk

Unilever is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Euro. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities.

Compared to year end, the Naira depreciated by 6.01% against the Euro with all other variables held constant. This change is not considered material on translation of Euro-Dominated trade receivables and financial assets at fair value through profit and loss.

(ii) Cash Flow and Fair Value Interest Rate Risk

Unilever's interest rate risk arises from bank overdrafts. Overdrafts issued at variable rates expose Unilever to cash flow interest rate risk. Borrowings issued at fixed rates expose Unilever to fair value interest rate risk. Unilever analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions and alternative financing. Based on these scenarios, Unilever calculates the impact on profit and loss of a defined interest rate shift. For each simulation, the same interest rate shift is used for all currencies. The scenarios are run only for liabilities that represent the major interest-bearing positions.

The following table shows the split in fixed and floating rate exposures:

	30 Sept 2013	31 Dec 2012
	N'000	N'000
Fixed rate (bank loans)	1,623,998	316,375
Floating rates (bank overdrafts)	5,188,918	4,358,775
	<u>6,812,916</u>	<u>4,675,150</u>

(b) Credit Risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables and committed transactions. For banks and financial institutions, only parties classified as "International Golden Circle" (preferred choice for the Unilever group) are accepted. Exposure limits are set for the banks which is a maximum of N2.03 billion in total. Risk control assesses the credit quality of wholesale customers, taking into account their financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Unilever Nigeria Plc Leadership Team. The utilisation

of credit limits is regularly monitored. Compared to year end, there was no material change in the nature of credit risk that Unilever Nigeria Plc is exposed to.

(c) Liquidity Risk

Liquidity risk is the risk that Unilever will face difficulty in meeting its obligations associated with its financial liabilities. Unilever's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine Unilever's credibility, impair investor confidence and also restrict the Unilever's ability to raise funds.

Compared to year end, there was no material change in the nature of liquidity risk that Unilever Nigeria Plc is exposed to. In managing this risk, Unilever Nigeria Plc has drawn down an additional N2.3 billion from its credit facilities with financial institutions in order to meet working capital needs.

At the reporting date, Unilever held cash in bank of N2.5 billion (Q4 2012: N1.9 billion) that are expected to readily generate cash inflows for managing liquidity risk. Unilever also has a N5.1 billion overdraft.

6. Segment Reporting

The chief operating decision-maker has been identified as the Leadership Team (LT) of Unilever Nigeria Plc. The Leadership Team reviews Unilever's monthly financial and operational information in order to assess performance and allocate resources. Management has determined the operating segments based on these reports. The Leadership Team considers the business from a product category perspective. Unilever is segmented into Food Products (FP) and Home and Personal Care (HPC) products.

Home and Personal Care – including sales of skin care, fabric care products, and oral care products.

Foods – including sales of tea, savoury and spreads.

There are no inter-segmental sales. Unilever only operates in one geographical segment.

The Unilever Nigeria Plc Leadership Team assesses the performance based on operating profits for each operating segment that is reviewed. Total finance cost (including interest income and expense), income taxes and retirement benefit obligations are managed on an entity-wide basis and are not allocated to operating segments.

6. Segment Reporting (Continued)

Turnover by Business Sector

	Food Products	Home and Personal Care	Total
	N'000	N'000	N'000
3 Months Ended 30 September 2013			
Revenue	7,382,038	8,564,087	15,946,123
Depreciation and amortisation	256,187	297,210	553,397
Segmental operating profit	<u>667,213</u>	<u>774,167</u>	<u>1,441,480</u>
3 Months Ended 30 September 2012			
Revenue	6,967,045	7,773,977	14,741,022
Depreciation and amortisation	259,001	289,001	548,002
Segmental operating profit	<u>1,060,867</u>	<u>1,183,738</u>	<u>2,244,605</u>
9 Months Ended 30 September 2013			
Revenue	20,010,169	25,603,896	45,614,065
Depreciation and amortisation	690,933	884,080	1,575,013
Segmental operating profit	<u>2,537,044</u>	<u>3,246,261</u>	<u>5,783,305</u>
9 Months Ended 30 September 2012			
Revenue	18,552,924	23,107,189	41,660,113
Depreciation and amortisation	531,278	661,694	1,192,972
Segmental operating profit	<u>2,753,539</u>	<u>3,429,462</u>	<u>6,183,001</u>
Year Ended 31 December 2012			
Revenue	24,793,059	30,754,739	55,547,798
Depreciation and amortisation	818,457	1,015,260	1,833,717
Segmental operating profit	<u>3,970,118</u>	<u>4,924,764</u>	<u>8,894,882</u>

6. Segment Reporting (Continued)

Turnover by Geographical Location

	Domestic (within Nigeria)	Export (outside Nigeria)	Total
	N'000	N'000	N'000
3 Months Ended 30 September 2013	<u>15,480,682</u>	<u>465,441</u>	<u>15,946,123</u>
3 Months Ended 30 September 2012	<u>14,446,684</u>	<u>294,338</u>	<u>14,741,022</u>
9 Months Ended 30 September 2013	<u>44,346,119</u>	<u>1,267,946</u>	<u>45,614,065</u>
9 Months Ended 30 September 2012	<u>40,865,403</u>	<u>794,710</u>	<u>41,660,113</u>
Year Ended 31 December 2012	<u>54,476,305</u>	<u>1,071,493</u>	<u>55,547,798</u>

The company has over 110 customers, and no single customer accounted for more than 10% of the company's revenue. There are no differences from the last annual financial statements in the basis of segmentation or in the basis of measurement of segment profit or loss.

7. Income Taxes

Income tax expense is recognised based on management's estimate of the weighted average annual income tax rate expected for the period. The estimated average tax rate used for the period ended 30 September 2013 is 31% (the estimated tax rate for the nine months ended 30 September 2012 was 31%).

8. Property, Plant and Equipment

	Capital Work-in- Progress N'000	Leasehold Land N'000	Buildings N'000	Plant and Machinery N'000	Furniture and Equipment N'000	Motor Vehicles N'000	Total N'000
Cost							
At 1 January 2013	7,271,622	67,615	2,709,770	16,572,987	492,706	656,475	27,771,175
Additions	3,021,092	-	-	-	-	-	3,021,092
Capitalisation	(4,456,778)	-	690,578	3,574,196	151,578	40,426	-
Disposals	-	-	-	(326)	(258)	(13,800)	(14,384)
At 30 September 2013	5,835,936	67,615	3,400,348	20,146,857	644,026	683,101	30,777,883
Depreciation/Impairment							
At 1 January 2013	145,255	30,779	641,347	6,990,566	334,581	362,814	8,505,342
Depreciation	-	563	58,307	1,074,599	25,205	89,319	1,247,993
On disposals	-	-	-	(281)	(232)	(13,800)	(14,313)
At 30 September 2013	145,255	31,342	699,654	8,064,884	359,554	438,333	9,739,022
Net book value:							
At 30 September 2013	5,690,681	36,273	2,700,694	12,081,973	284,472	244,768	21,038,861
At 31 December 2012	7,126,367	36,836	2,068,423	9,582,421	158,125	293,661	19,265,833

9. Retirement Benefit Obligation

The amounts recognised within the income statement were as follows:

	Current Service Costs N'000	Interest Cost N'000	Expected Return on Plan Assets N'000	Total N'000
3 Months Ended 30 September 2013	(71,301)	(195,019)	71,054	(195,266)
3 Months Ended 30 September 2012	(59,759)	(112,274)	4,826	(167,207)
9 Months Ended 30 September 2013	(213,903)	(354,972)	98,074	(470,801)
9 Months Ended 30 September 2012	(179,276)	(341,180)	76,519	(443,935)
Year Ended 31 December 2012	(233,077)	(450,783)	119,205	(564,655)

9. Retirement Benefit Obligation (Continued)

The amounts recognised in the other comprehensive income were as follows:

	Change in Actuarial Assumptions N'000	Actuarial Gains/ (Losses) N'000	Actual Less Expected Return N'000	Total N'000
3 Months Ended 30 September 2013	-	-	-	-
3 Months Ended 30 September 2012	-	-	-	-
9 Months Ended 30 September 2013	-	-	-	-
9 Months Ended 30 September 2012	-	-	-	-
Year Ended 31 December 2012	(219,454)	404,817	(31,256)	154,107

The amounts recognised in the statement of financial position are as follows:

	30-Sep-2013 N'000	31-Dec-2012 N'000
Present value of funded obligations	(1,166,403)	(1,186,878)
Fair value of plan assets	1,306,740	1,330,478
Present value of unfunded obligations	(2,637,324)	(2,595,222)
	(2,496,987)	(2,451,622)

10. Trade and Other Receivables

Trade receivables: gross	4,723,947	1,998,273
Less allowances	(1,091,225)	(1,074,336)
Trade receivables: net	3,632,722	923,937
Advances and prepayments	1,406,389	1,758,848
Other receivables	378,362	1,119,679
Due from related parties (Note 15)	2,654,208	1,835,204
Total	8,071,681	5,637,668

11. Inventories

Raw materials	3,724,986	4,653,135
Work in progress	212,992	256,017
Finished goods	1,819,438	1,597,839
Engineering spares and other stocks	614,500	723,136
Total	6,371,916	7,230,127

12. Cash and Cash Equivalents

	30-Sep-2013 N'000	31-Dec-2012 N'000
Cash at bank and in hand	2,349,263	1,682,833
Short term funds	187,462	174,860
Cash and bank balances	2,536,725	1,857,693
Bank overdraft	(5,188,918)	(4,358,775)
Total Cash and cash equivalents	(2,652,193)	(2,501,082)

For the purposes of the statement of cash flows, cash and cash equivalents include bank overdrafts.

13. Trade and Other Payables

Trade payables	5,284,742	5,430,775
Amount due to related companies (Note 15)	6,143,176	3,105,795
Unclaimed dividends (Note 13a)	474,401	474,401
Accrued liabilities	1,010,452	1,179,578
Accrued advertising and promotional expenses	3,068,792	2,154,644
Accrued shipping and freight charges	662,372	584,644
Other creditors and accruals	2,489,904	1,852,230
Total	19,133,839	14,782,067

13. Trade and Other Payables (Continued)

13a. Unclaimed Dividend

As at 1 January	474,401	479,017
Dividend declared	5,296,614	5,296,614
Dividend paid during the period	(5,296,614)	(5,301,230)
Total	474,401	474,401

14. Restructuring Provision

	30-Sep-2013 N'000	31-Dec-2012 N'000
Opening amount at 1 January	181,727	-
Additional provisions	-	181,727
Unused amount reversed	-	-
Utilised during the period	(138,454)	-
Closing amount as at 30 September 2013	43,273	181,727

In December 2012, Unilever announced its decision to streamline certain production functions and eliminate redundancies in management and operations positions arising from the termination of jelly production in Nigeria. As part of this initiative, Unilever estimated to incur restructuring charges of N244.8 million that are primarily related to termination benefits for employees (N181.7 m) and write-down of inventory, plant and equipment specifically related to jelly production.

As at 30 September 2013, N138 million had been utilised.

15. Related Party Transactions

(i) Sales of Finished Goods to Related Parties

	30-Sep-2013 N'000	30-Sep-2012 N'000
Unilever Ghana Limited	649,095	505,768
Unilever Cote D'Ivoire	618,851	288,942
Total	1,267,946	794,710

15. Related Party Transactions (Continued)

(ii) Purchase of Finished Goods from Related Parties

	30-Sep-2013 N'000	30-Sep-2012 N'000
Unilever Ghana Limited	1,543,198	1,640,391
Unilever Market Development (Pty) Limited	348,061	-
Total	1,891,259	1,640,391

(iii) Outstanding Related Party Balances are as follows:

	30-Sep-2013 N'000	31-Dec-2012 N'000
<i>Receivables from Related Parties</i>		
Unilever Plc, UK	-	32,142
Unilever Cote D'Ivoire	877,518	502,169
Unilever Ghana Limited	1,694,686	1,218,798
Other related parties	82,004	82,095
Total	2,654,208	1,835,204

	30-Sep-2013 N'000	31-Dec-2012 N'000
<i>Payables to Related Parties</i>		
Unilever Plc, UK	2,512,853	1,394,820
Unilever Cote D'Ivoire	396,227	292,980
Unilever Ghana Limited	1,613,291	1,275,548
Other related parties	1,620,805	525,793
Total	6,143,176	3,489,141

16. Cash Flows from Operating Activities

	30-Sep-2013	30-Sep-2012
	N'000	N'000
Profit before tax	5,037,592	5,774,534
Adjustment to net cash provided		
Depreciation of property, plant and equipment	1,247,993	1,071,898
Impairment charge	-	20,191
Amortisation of intangible assets	327,021	100,885
(Profit)/Loss on disposal of fixed assets	(1,511)	12,982
Interest income	(243,487)	(242,782)
Interest expense	989,200	651,249
Changes in working capital		
- Increase in trade and other receivables	(2,434,013)	(1,464,697)
- Decrease/(Increase) in inventory	858,211	(211,953)
- Increase in payables and accrued expenses	4,351,772	1,601,005
Decrease in employee loan receivables	26,058	-
Decrease/(Increase) in other non current assets	46,502	(223,913)
(Decrease) in restructuring provision	(138,454)	-
Increase in retirement benefit surplus and obligations	470,801	443,935
Cash Generated from Operations	10,537,685	7,533,334

17. Equity

	Number of ordinary shares	Ordinary	Share
	(thousands)	shares	premium
		N'000	N'000
Balance at 30 September 2013 and 31 December 2012	3,783,296	1,891,649	45,717