

# UNILEVER CARIBBEAN LIMITED

ANNOUNCEMENT OF UNAUDITED RESULTS FOR NINE MONTHS ENDED 30TH SEPTEMBER, 2011



## CHAIRMAN'S REVIEW

I am pleased to report an improved overall performance in the Third Quarter of 2011 with Sales increasing by 12.5% over the same period last year, bringing year-to-date Sales up to 5.3% more than 2010. Our Gross margins continue to be challenged by rising input costs, the industrial relations climate and competitive pressures in the prevailing tight market conditions. In spite of this we were able to grow our year-to-date Profit after Tax for the year by 9.8% over last year, as a result of tight control of all areas of expenditure.

The Company continues to invest in full support for its brands and despite the continuing uncertainty in both local and regional markets, we expect to achieve our full year targets.

Gary N. Voss  
Chairman

UNILEVER CARIBBEAN LIMITED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME (expressed in TT dollars)					
	UNAUDITED 3 MONTHS ENDED		UNAUDITED 9 MONTHS ENDED		AUDITED YEAR ENDED
	30/09/11 \$'000	30/09/10 \$'000	30/09/11 \$'000	30/09/10 \$'000	31/12/10 \$'000
<b>Turnover</b>	<b>134,295</b>	<b>119,410</b>	<b>383,140</b>	<b>363,810</b>	<b>495,150</b>
Cost of Sales	(86,255)	(72,175)	(242,952)	(219,722)	(303,716)
<b>Gross Profit</b>	<b>48,040</b>	<b>47,235</b>	<b>140,188</b>	<b>144,088</b>	<b>191,434</b>
Selling & Distribution Costs	(23,238)	(27,215)	(71,520)	(74,896)	(94,261)
Administrative Expenses	(7,100)	(8,766)	(19,166)	(24,013)	(26,842)
<b>Operating Profit</b>	<b>17,702</b>	<b>11,254</b>	<b>49,502</b>	<b>45,179</b>	<b>70,331</b>
Finance Costs- Net	(47)	(41)	(171)	(541)	(659)
<b>Profit Before Taxation</b>	<b>17,655</b>	<b>11,213</b>	<b>49,331</b>	<b>44,638</b>	<b>69,672</b>
Taxation	(3,306)	(1,744)	(11,455)	(10,132)	(18,020)
<b>Total Comprehensive Income for the Year</b>	<b>14,349</b>	<b>9,469</b>	<b>37,876</b>	<b>34,506</b>	<b>51,652</b>
Earnings Per Share	\$0.55	\$0.36	\$1.44	\$1.31	\$1.97

UNILEVER CARIBBEAN LIMITED UNAUDITED STATEMENT OF CASH FLOWS (expressed in TT dollars)			
	UNAUDITED 9 MONTHS	UNAUDITED 9 MONTHS	AUDITED YEAR ENDED
	30/09/11 \$'000	30/09/10 \$'000	31/12/10 \$'000
<b>Operating Activities</b>			
Profit before taxation	49,331	44,638	69,672
Adjustment for items not affecting working capital	6,930	6,254	7,911
Operating profit before working capital changes	56,261	50,892	77,583
Net decrease in working capital	819	10,236	17,594
<b>Cash Flows from Operating Activities</b>	<b>57,080</b>	<b>61,128</b>	<b>95,177</b>
Taxation paid	(14,751)	(11,424)	(19,372)
Interest paid	(171)	(541)	(659)
<b>Net Cash flows from Operating Activities</b>	<b>42,158</b>	<b>49,163</b>	<b>75,146</b>
<b>Investing Activities</b>			
Purchase of fixed assets	(342)	(827)	(2,653)
<b>Cash used in Investing Activities</b>	<b>(342)</b>	<b>(827)</b>	<b>(2,653)</b>
<b>Financing Activities</b>			
Dividends paid	(34,642)	(28,082)	(28,081)
<b>Cash used in Financing Activities</b>	<b>(34,642)</b>	<b>(28,082)</b>	<b>(28,081)</b>
<b>Net increase in Cash &amp; Cash Equivalents</b>	<b>7,174</b>	<b>20,254</b>	<b>44,412</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>31,441</b>	<b>(12,971)</b>	<b>(12,971)</b>
<b>Cash and Cash Equivalents at the End of Period</b>	<b>38,615</b>	<b>7,283</b>	<b>31,441</b>
<b>Represented by:</b>			
<b>Cash at bank and in hand</b>	<b>44,990</b>	<b>29,242</b>	<b>40,750</b>
<b>Bankers' acceptances</b>	<b>(6,375)</b>	<b>(21,959)</b>	<b>(9,309)</b>
	<b>38,615</b>	<b>7,283</b>	<b>31,441</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30TH SEPTEMBER, 2011

The accompanying notes form an integral part of these financial statements

- Basis of preparation:** This interim financial report for the nine month period ended 30 September 2011 has been prepared in accordance with International Financial Reporting Standards (IFRS)
- Significant accounting policies:** The principal accounting policies adopted in the preparation of these financial statements are consistent with those used in the audited financial statements for the year ended 31 December, 2010

UNILEVER CARIBBEAN LIMITED UNAUDITED STATEMENT OF FINANCIAL POSITION (expressed in TT Dollars)			
	UNAUDITED AS AT		AUDITED
	30/09/11 \$'000	30/09/10 \$'000	31/12/10 \$'000
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, plant and equipment	67,079	71,474	69,581
Retirement benefit asset	58,602	48,448	58,414
Deferred tax asset	5,970	6,292	6,058
	<b>131,651</b>	<b>126,214</b>	<b>134,053</b>
<b>Current Assets</b>			
Inventories	53,768	51,047	45,997
Trade and other receivables	72,362	81,760	73,306
Due from related companies	3,960	1,164	2,450
Taxation recoverable	2,484	3,153	3,026
Cash at bank & in hand	44,990	29,242	40,750
	<b>177,564</b>	<b>166,366</b>	<b>165,529</b>
<b>Total Assets</b>	<b>309,215</b>	<b>292,580</b>	<b>299,582</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital And Reserves</b>			
Share Capital	26,244	26,244	26,244
Property revaluation surplus	21,294	21,294	21,294
Retained earnings	106,486	86,105	103,252
<b>Total Equity</b>	<b>154,024</b>	<b>133,643</b>	<b>150,790</b>
<b>Non-current Liabilities</b>			
Retirement & termination obligations	26,847	17,052	24,215
Deferred taxation	21,717	22,017	21,540
	<b>48,564</b>	<b>39,069</b>	<b>45,755</b>
<b>Current Liabilities</b>			
Trade and other payables	68,512	75,859	64,579
Provisions for other liabilities	6,702	4,953	6,654
Due to parent & related companies	25,038	15,414	20,210
Bankers' acceptances	6,375	21,959	9,309
Taxation payable	-	1,683	2,285
	<b>106,627</b>	<b>119,868</b>	<b>103,037</b>
<b>Total Liabilities</b>	<b>155,191</b>	<b>158,937</b>	<b>148,792</b>
<b>Total Equity And Liabilities</b>	<b>309,215</b>	<b>292,580</b>	<b>299,582</b>
	Ricardo Williams, Director	Roxane de Freitas, Director	

UNILEVER CARIBBEAN LIMITED UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE 9 MONTHS ENDED 30 SEPTEMBER 2011 (expressed in TT dollars)				
	Share Capital \$'000	Property Revaluation Surplus \$'000	Retained Earnings \$'000	Total Equity \$'000
<b>Balance as at 1 January 2011</b>	26,244	21,294	103,252	150,790
add: Profit after Taxation	-	-	37,876	37,876
less: Dividends paid	-	-	(34,642)	(34,642)
<b>Balance as at 30 September 2011</b>	<b>26,244</b>	<b>21,294</b>	<b>106,486</b>	<b>154,024</b>
<b>Balance as at 1 January 2010</b>	26,244	21,294	79,681	127,219
add: Profit after Taxation	-	-	34,506	34,506
less: Dividends paid	-	-	(28,082)	(28,082)
<b>Balance as at 30 September 2010</b>	<b>26,244</b>	<b>21,294</b>	<b>86,105</b>	<b>133,643</b>