



**Unilever Nigeria Plc**  
**Unaudited Interim Financial Statements**  
**For the Three Months ended 31 March 2017**

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**Income Statement**  
**For three months ended 31 March 2017**

	Note	31 March 2017 N'000	31 March 2016 N'000
Revenue	6	22,172,314	16,782,159
Cost of sales		<u>(15,879,120)</u>	<u>(10,749,571)</u>
<b>Gross profit</b>		6,293,194	6,032,588
Selling and distribution expenses		(947,040)	(770,280)
Marketing and administrative expenses	7	(2,596,420)	(3,354,509)
Other income		<u>5,024</u>	<u>-</u>
<b>Operating profit</b>		2,754,758	1,907,799
Finance income		149,663	57,179
Finance costs		<u>(724,379)</u>	<u>(545,676)</u>
<b>Profit before taxation</b>		2,180,042	1,419,302
Taxation	8	<u>(576,952)</u>	<u>(377,898)</u>
<b>Profit for the period</b>		<u>1,603,090</u>	<u>1,041,404</u>
<b>Attributable to:</b>			
Equity holders		<u>1,603,090</u>	<u>1,041,404</u>
<b>Earnings per share for profit attributable to equity holders:</b>			
Basic and diluted earnings per share (Naira)		<u>0.42</u>	<u>0.28</u>

The notes on pages 8 to 15 form an integral part of these financial statements.

**Statement of Other Comprehensive Income  
 For three months ended 31 March 2017**

	Note	31 March 2017 N'000	31 March 2016 N'000
<b>Items that will not be reclassified to income statement:</b>			
Remeasurement on post employment benefit obligations		-	-
Tax effect		-	-
		<u>-</u>	<u>-</u>
<b>Other comprehensive income</b>		-	-
<b>Profit for the period</b>		<u>1,603,090</u>	<u>1,041,404</u>
<b>Total comprehensive income</b>		<u><u>1,603,090</u></u>	<u><u>1,041,404</u></u>
<b>Attributable to:</b>			
Equity holders		<u><u>1,603,090</u></u>	<u><u>1,041,404</u></u>

The notes on pages 8 to 15 form an integral part of these financial statements.

**Statement of Financial Position**  
**As at 31 March 2017**

	Note	31 March 2017 N'000	31 December 2016 N'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9	29,477,353	29,272,186
Intangible assets		881,565	940,124
Other non-current assets		100,087	140,160
Employee loan receivable		107,416	111,671
Retirement benefit surplus	14	507,947	484,621
		<u>31,074,368</u>	<u>30,948,762</u>
<b>Current assets</b>			
Assets held for sale		171,411	171,411
Inventories	10	9,116,414	9,878,499
Trade and other receivables	11	26,638,220	18,945,578
Employee loan receivable		70,140	72,918
Cash and bank balances	12	21,427,540	12,474,141
		<u>57,423,725</u>	<u>41,542,547</u>
<b>Total assets</b>		<u><u>88,498,093</u></u>	<u><u>72,491,309</u></u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	13	41,838,054	32,476,502
Income tax		774,158	502,855
Bank overdrafts	12	3,496,125	-
Loans and borrowings		21,474,818	20,501,276
Deferred income		32,756	32,756
		<u>67,615,911</u>	<u>53,513,389</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities		4,247,985	3,942,337
Retirement benefit obligations	14	2,572,661	2,613,268
Long service award obligations	14	194,017	181,166
Other employee benefits		75,202	74,150
Deferred income		54,592	62,781
Loans and borrowings		444,689	414,275
		<u>7,589,146</u>	<u>7,287,977</u>
<b>Total liabilities</b>		<u><u>75,205,057</u></u>	<u><u>60,801,366</u></u>

**Statement of Financial Position (continued)**  
**As at 31 March 2017**

	Note	31 March 2017 N'000	31 December 2016 N'000
<b>Equity</b>			
Ordinary share capital	17	1,891,649	1,891,649
Share premium	17	45,717	45,717
Retained earnings		11,355,670	9,752,577
<b>Total equity</b>		<u>13,293,036</u>	<u>11,689,943</u>
<b>Total equity and liabilities</b>		<u>88,498,093</u>	<u>72,491,309</u>

The financial statements on pages 2 to 15 were approved for issue by the Board of Directors on 13 April 2017 and signed on its behalf by:



His Majesty N.A. Achebe CFR, MNI  
 Chairman  
 FRC/2013/NIM/00000001568



Yaw Nsarkoh  
 Managing Director  
 FRC/2014/IODN/00000007035



Adesola Sotande-Peters  
 Finance Director  
 FRC/2015/ICAN/00000010834

The notes on pages 8 to 15 form an integral part of these financial statements.

**Statement of Changes in Equity  
 For three months ended 31 March 2017**

	Share capital N'000	Share premium N'000	Retained earnings N'000	Total N'000
Balance at 1 January 2016	1,891,649	45,717	6,065,887	8,003,253
<b>Total comprehensive income for the period</b>				
Profit for the period	-	-	1,041,404	1,041,404
<b>Other comprehensive income</b>				
Remeasurement on post employment benefit obligations, net of tax	-	-	-	-
	-	-	1,041,404	1,041,404
<b>Transactions with owners</b>				
Dividend declared	-	-	-	-
Balance at 31 March 2016	<u>1,891,649</u>	<u>45,717</u>	<u>7,107,291</u>	<u>9,044,657</u>
Balance at 1 January 2017	1,891,649	45,717	9,752,580	11,689,946
<b>Total comprehensive income for the period</b>				
Profit for the period	-	-	1,603,090	1,603,090
<b>Other comprehensive income</b>				
Remeasurement on post employment benefit obligations, net of tax	-	-	-	-
	-	-	1,603,090	1,603,090
<b>Transactions with owners</b>				
Dividend declared	-	-	-	-
Balance at 31 March 2017	<u>1,891,649</u>	<u>45,717</u>	<u>11,355,670</u>	<u>13,293,036</u>

The notes on pages 8 to 15 form an integral part of these financial statements.

**Statement of Cash Flows**  
**For three months ended 31 March 2017**

	Note	31 March 2017 N'ooo	31 March 2016 N'ooo
<b>Cash flows from operating activities</b>			
Cash generated from operations	15	5,856,068	3,649,952
Retirement benefits paid		(204,980)	(152,794)
Long service award obligations paid		(2,534)	(1,571)
<b>Net cash flow generated from operating activities</b>		<u>5,648,554</u>	<u>3,495,587</u>
<b>Cash flows from investing activities</b>			
Interest received		149,663	57,179
Purchase of property, plant and equipment	9	(764,610)	(78,467)
<b>Net cash used in investing activities</b>		<u>(614,947)</u>	<u>(21,288)</u>
<b>Cash flows from financing activities</b>			
Drawdown of short-term loan		3,264,038	-
Repayment of long-term loan		(115,992)	(103,034)
Interest payment		(724,379)	(528,662)
<b>Net cash flow generated from / (used in) financing activities</b>		<u>2,423,667</u>	<u>(631,696)</u>
Net increase/(decrease) in cash and cash equivalents		7,457,274	2,842,603
Cash and cash equivalents at the beginning of the period		<u>7,474,141</u>	<u>(7,100,428)</u>
<b>Cash and cash equivalents at the end of the period</b>	12	<u><u>14,931,415</u></u>	<u><u>(4,257,825)</u></u>

The notes on pages 8 to 15 form an integral part of these 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 three months ended 31 March 2017 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 2016, 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 financial statements for the year ended 31 December 2016.

**5. Financial risk management**

**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 2016. There have been no changes in the risk management structure since year end or in any risk management policy.

**5.1. Financial risk factors**

*(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 and USD. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities. The Company manages this risk mainly by hedging foreign exchange currency contracts. At 31 March 2017, the unhedged financial assets and liabilities amounted to N11.8 billion (2016: N4.3 billion).

**5. Financial risk management (continued)**

**5.1. Financial risk factors**

(ii) Cash flow and fair value interest rate risk

Unilever's interest rate risk arises from bank overdrafts and bank loans. 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:

	<b>2017</b> <b>N'000</b>	<b>2016</b> <b>N'000</b>
Fixed rate (bank loans)	21,919,507	20,915,551
Floating rates (bank overdrafts)	<u>3,496,125</u>	<u>-</u>
	<u><u>25,415,632</u></u>	<u><u>20,915,552</u></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 limit with the banks is set at a maximum of N4.7 billion. 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 board or external ratings. The utilisation of credit limits is regularly monitored.

Concentration of credit risk with respect to trade receivables is limited, due to the Company's customer base being diverse. Credit terms for customers are determined on individual basis. Credit risk relating to trade receivables is managed by reference to the customers' credit limit, inventory balance, cash position and secondary sales to final consumers.

(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 Unilever's ability to raise funds.

Where current liabilities exceed current assets, the Company seeks to manage its liquidity requirements by maintaining access to bank lending which are renewable annually.

At the reporting date, Unilever held cash in bank was N21.4 billion (2016: N12.5 billion). Unilever also had N3.4 billion overdraft (2016: 4.2bn).

## 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 consider the business from a product category perspective. Unilever is segmented into Food Products (FP), Personal Care (HC) and Home Care (PC) products.

Foods – including sale of tea, savoury and spreads.

Personal Care – including sale of skin care and oral care products.

Home Care – including sales of fabric care, household cleaning and water purification products.

There are no intersegmental sales and Nigeria is the company's primary geographical segment as it comprises 96% of the company's sales.

The Leadership Team assesses the performance based on operating profits for each operating segment that is reviewed. Total financing (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.

	<b>Food Products N'000</b>	<b>Personal Care N'000</b>	<b>Home Care N'000</b>	<b>Total N'000</b>
<b>31 March 2017</b>				
Revenue	10,490,807	6,033,876	5,647,631	22,172,314
Depreciation and amortisation	261,467	150,385	140,759	552,611
Segmental operating profit	1,298,182	746,660	698,865	2,743,707
Finance income	70,813	40,729	38,121	149,663
Finance cost	(342,739)	(197,129)	(184,511)	(724,379)
Amortisation of prepaid benefit on employee loan				11,051
Profit before taxation				<u>2,180,042</u>

	<b>Food Products N'000</b>	<b>Personal Care N'000</b>	<b>Home Care N'000</b>	<b>Total N'000</b>
<b>31 March 2016</b>				
Revenue	8,612,332	4,397,969	3,771,858	16,782,159
Depreciation and amortisation	999,389	510,347	437,693	1,947,429
Segmental operating profit	982,449	501,697	430,273	1,914,419
Finance income	29,343	14,984	12,852	57,179
Finance cost	(280,032)	(143,001)	(122,643)	(545,676)
Amortisation of prepaid benefit on employee loan				(6,620)
Profit before taxation				<u>1,419,302</u>

### Turnover over by geographical location

	<b>Domestic (within Nigeria) N'000</b>	<b>Export (outside Nigeria) N'000</b>	<b>Total N'000</b>
3 Months ended 31 March 2017	<u>21,649,466</u>	<u>522,848</u>	<u>22,172,314</u>
3 Months ended 31 March 2016	<u>16,094,341</u>	<u>687,818</u>	<u>16,782,159</u>

The company has 96 customers, and no single customer accounted for more than 10% of the company's revenue.

## 7. Marketing and administrative expenses

	<b>2017 N'000</b>	<b>2016 N'000</b>
Brand and marketing	501,015	908,262
Overheads	1,834,572	2,069,940
Service Fees	<u>260,833</u>	<u>376,307</u>
	<u>2,596,420</u>	<u>3,354,509</u>

## 8. 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 31 March 2017 is 26% (the estimated tax rate for the three months ended 31 March 2016 was 27%).

9. Property, plant and equipment (PPE)

	Capital work-in- progress N'000	Lease hold land N'000	Buildings N'000	Plant and machinery N'000	Furniture and equipment N'000	Motor vehicles N'000	Total N'000
<b>Cost</b>							
At 1 January 2016	1,293,407	1,733,593	7,128,492	24,147,641	1,368,682	721,760	36,393,575
Additions	4,228,146	-	-	-	-	-	4,228,146
Transfers	(1,763,662)	80,549	121,503	1,076,401	199,042	286,167	-
Disposals	-	-	-	(2,595)	(203)	(85,560)	(88,358)
Write off	(2,656)	-	-	-	-	-	(2,656)
<b>At 31 December 2016</b>	<b>3,755,235</b>	<b>1,814,142</b>	<b>7,249,995</b>	<b>25,221,447</b>	<b>1,567,521</b>	<b>922,367</b>	<b>40,530,707</b>
Additions	764,610	-	-	-	-	-	764,610
Transfers	(855,460)	101,854	77,984	584,556	25,301	65,765	-
<b>At 31 March 2017</b>	<b>3,664,385</b>	<b>1,915,996</b>	<b>7,327,979</b>	<b>25,806,003</b>	<b>1,592,822</b>	<b>988,132</b>	<b>41,295,317</b>
<b>Depreciation / impairment</b>							
At 1 January 2016	-	27,777	803,936	7,328,489	368,396	496,058	9,024,656
Depreciation charge for the year	-	-	208,314	1,831,950	145,797	127,383	2,313,444
Impairment charge	-	-	-	-	-	-	-
Reclassification of impairment	-	-	-	-	-	-	-
Impairment reversal	-	-	-	-	-	-	-
Disposals	-	-	-	-	(303)	(79,276)	(79,579)
<b>At 31 December 2016</b>	<b>-</b>	<b>27,777</b>	<b>1,012,250</b>	<b>9,160,439</b>	<b>513,890</b>	<b>544,165</b>	<b>11,258,521</b>
Depreciation charge for the period	-	4,739	53,121	427,504	38,454	35,625	559,443
<b>At 31 March 2017</b>	<b>-</b>	<b>32,516</b>	<b>1,065,371</b>	<b>9,587,943</b>	<b>552,344</b>	<b>579,790</b>	<b>11,817,964</b>
<b>Net book value:</b>							
At 1 January 2016	1,293,407	1,705,816	6,324,556	16,819,152	1,000,286	225,702	27,368,919
At 31 December 2016	3,755,235	1,786,365	6,237,745	16,061,008	1,053,631	378,202	29,272,186
At 31 March 2017	3,664,385	1,883,480	6,262,608	16,218,060	1,040,478	408,342	29,477,353

(i) Leasehold land on finance lease

The Company has non - cancellable finance lease agreements with the Federal Government of Nigeria which was paid once and in advance. There are no finance lease liabilities and no future finance charges to the income statement.

The lease terms are between 50 and 99 years. The following amounts represents owned land where the Company is a lessee under a finance lease:

	2017 N'000	2016 N'000
Cost – capitalised finance leases	1,814,142	1,733,593
Accumulated depreciation	(32,516)	(32,172)
<b>Net book value</b>	<b>1,781,626</b>	<b>1,701,421</b>

**10. Inventories**

	<b>2017</b> <b>N'000</b>	<b>2016</b> <b>N'000</b>
Raw and packaging materials	5,173,645	6,008,148
Work in progress	667,589	563,706
Goods in transit	621,314	1,165,228
Finished goods	1,815,307	1,397,021
Engineering spares and other inventories	838,559	744,396
	<u>9,116,414</u>	<u>9,878,499</u>

**11. Trade and other receivables**

	<b>2017</b> <b>N'000</b>	<b>2016</b> <b>N'000</b>
Trade receivables: gross	6,272,190	4,336,828
Less impairment	<u>(307,723)</u>	<u>(307,723)</u>
Trade receivables: net	5,964,467	4,029,105
Advances and prepayments	8,686,218	3,152,550
Unclaimed dividend held with registrar	208,367	212,236
Interest receivable	-	79,628
Other receivables	987,571	1,921,107
Due from related parties (Note 16(iii))	10,791,597	9,077,172
Deposit for imports	<u>-</u>	<u>473,780</u>
	<u>26,638,220</u>	<u>18,945,578</u>

Advances and prepayments include prepaid warehouse rents, insurance premium and advances to vendors.

**12. Cash and cash equivalents**

	<b>2017</b> <b>N'000</b>	<b>2016</b> <b>N'000</b>
Cash at bank and in hand	14,649,530	5,702,282
Fixed deposit	<u>6,778,010</u>	<u>6,771,859</u>
Cash and bank balances	21,427,540	12,474,141
Short term bank loan	(3,000,000)	(5,000,000)
Bank overdrafts	<u>(3,496,125)</u>	<u>-</u>
Cash and cash equivalents	<u>14,931,415</u>	<u>7,474,141</u>

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

**13. Trade and other payables**

	<b>2017</b> <b>N'000</b>	<b>2016</b> <b>N'000</b>
Trade payables	11,341,468	8,173,171
Amount due to related companies (Note 16(iii))	22,637,877	15,998,593
Dividend payable (Note 13(i))	2,987,128	2,990,997
Accrued liabilities	513,348	732,608
Accrued brand and marketing expenses	537,645	367,784
Accrued shipping and freight charges	1,042,248	581,851
Non trade payables	<u>2,778,340</u>	<u>3,631,498</u>
	<u>41,838,054</u>	<u>32,476,502</u>

**13. Trade and other payables (continued)**

	<b>2017</b> <b>N'000</b>	<b>2016</b> <b>N'000</b>
(i) Dividend payable		
As at 1 January	2,990,997	3,351,652
Dividend declared	-	189,165
Dividend paid to Registrar	-	(186,388)
Payment made from cash with Registrar	(3,869)	(184,429)
Statute barred dividend	-	(61,231)
Payment made from unclaimed dividend investment	-	(117,772)
	<u>2,987,128</u>	<u>2,990,997</u>
As at 31 March/31 December	<u>2,987,128</u>	<u>2,990,997</u>

**14. Retirement benefit obligations**

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

	<b>2017</b> <b>N'000</b>	<b>2016</b> <b>N'000</b>
Present value of funded retirement benefit obligations	(1,312,810)	(1,237,335)
Fair value of plan assets	<u>1,820,757</u>	<u>1,721,956</u>
Retirement benefit surplus	507,947	484,621
Present value of unfunded retirement benefit obligations	(2,572,661)	(2,613,268)
Long service award obligations	<u>(194,017)</u>	<u>(181,166)</u>
Net liability in the statement of financial position	<u>(2,258,731)</u>	<u>(2,309,813)</u>

The amounts recognised within the income statement were as follows:

	<b>Current</b> <b>Service Cost</b> <b>N'000</b>	<b>Net</b> <b>Interest</b> <b>Cost</b> <b>N'000</b>	<b>Total</b> <b>N'000</b>
3 Months Ended 31 March 2017	<u>73,377</u>	<u>80,520</u>	<u>153,897</u>
3 Months Ended 31 March 2016	<u>98,247</u>	<u>75,334</u>	<u>173,581</u>

**15. Cash flows from operating activities**

	<b>2017</b> <b>N'000</b>	<b>2016</b> <b>N'000</b>
Profit before tax	2,180,042	1,419,302
Adjustment for non-cash items:		
- Depreciation of fixed assets	559,443	521,336
- Impairment charge	-	665,917
- Assets write off	-	1,342
- Amortisation of intangible assets	58,558	58,462
- Finance income	(149,663)	(57,179)
- Finance expense	724,379	545,676
- Net charge in retirement benefit obligations	141,047	156,433
- Change in employee loan receivable	7,033	29,777
- Long service award obligations	12,851	17,149
Changes in working capital:		
- (Increase) in trade and other receivables	(7,841,332)	(1,706,827)
- Decrease in inventory	762,085	1,373,203
- Increase in trade and other payables	9,361,552	531,027
- Decrease in other non-current assets	<u>40,073</u>	<u>94,334</u>
Cash flows generated from operating activities	<u>5,856,068</u>	<u>3,649,952</u>

**16. Related party transactions**

**(i) Sale of finished goods to related parties**

	<b>2017</b> <b>N'000</b>	<b>2016</b> <b>N'000</b>
Unilever Ghana Limited	118,679	181,094
Unilever Cote D'Ivoire	404,169	506,723
	<u>522,848</u>	<u>687,817</u>

**(ii) Purchases of finished goods for resale from related parties**

	<b>2017</b> <b>N'000</b>	<b>2016</b> <b>N'000</b>
Unilever Ghana Limited	1,144,462	537,127
Unilever South Africa (Pty) Limited	434,608	147,760
Unilever Phillipines	-	14,879
Unilever Supply Chain Company, UK	-	3,135
	<u>1,579,071</u>	<u>702,901</u>

**(iii) Outstanding related party balances as at 31 March were:**

	<b>2017</b> <b>N'000</b>	<b>2016</b> <b>N'000</b>
<i>Receivables from related parties:</i>		
Unilever Cote D'Ivoire	5,944,517	5,122,719
Unilever Ghana Limited	2,991,073	2,559,294
Other related parties	1,856,007	1,395,159
	<u>10,791,597</u>	<u>9,077,172</u>

	<b>2017</b> <b>N'000</b>	<b>2016</b> <b>N'000</b>
<i>Payables to related parties:</i>		
Unilever UK Plc	116,109	1,291,290
Unilever Cote D'Ivoire	83,208	82,974
Unilever Ghana Limited	8,161,638	6,945,210
Unilever Asia Private	7,202,424	4,837,178
Unilever Finance International AG	550,429	114,138
Unilever NV	1,235,028	1,106,103
Other related parties (settlement on behalf of the Company)	5,289,041	1,621,700
	<u>22,637,877</u>	<u>15,998,593</u>

**17. Share capital and share premium**

	<b>Number of ordinary shares (thousands)</b>	<b>Ordinary shares N'000</b>	<b>Share premium N'000</b>
Balance as at 31 December 2016 and 31 March 2017	3,783,296	1,891,649	45,717

The authorised number of ordinary shares is 6,053,274,000 with a par value of 50kobo per share. Of these, 3,783,296,250 ordinary shares have been issued and fully paid.