



Unilever Pakistan Foods Limited  
 Avari Plaza Fatima Jinnah Road  
 Karachi-75530  
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 www.unilever.pk

February 24, 2023

The General Manager  
 Pakistan Stock Exchange Limited  
 Stock Exchange Building  
 Stock Exchange Road Karachi

By Hand & PUCARS

Dear Sir,

# **UNILEVER PAKISTAN FOODS LIMITED**

## **Financial Results for the twelve months ended December 31, 2022**

At its meeting held on February 24, 2023 at 15:30 Hrs., the Board of Directors of the Company has approved the audited Financial Information for the year ended December 31, 2022.

The business delivered a growth of 42.8% in 2022 with a healthy mix of price and volume. The growth was broad-based with both retail and Food solution businesses delivering strong performance on the back of strong brand equity, wider reach and innovations. Inflationary headwinds during the year resulted in gross margin dilution of 278 bps to 42.2% versus same period last year. Earnings per share (EPS) increased by 53.8% versus the same period last year driven by growth and cost control measures.

## Condensed Interim Financial Information

	YEAR ENDED	
	31-Dec 2022	31-Dec 2021
	(Rupees in Thousands)	
<i>Sales</i>	28,309,317	19,820,946
<i>Less: Cost of Sales</i>	(16,359,841)	(10,904,750)
<b>Gross Profit</b>	<b>11,949,476</b>	<b>8,916,196</b>
<i>Less: Distribution, Admin &amp; Other</i>	(4,823,358)	(3,697,619)
<i>Add: Other Income</i>	1,380,154	283,410
<b>Profit before Operations</b>	<b>8,506,272</b>	<b>5,501,987</b>
<i>Less: Finance Cost</i>	(139,905)	(79,151)
<b>Profit before Taxation</b>	<b>8,366,367</b>	<b>5,422,836</b>
<i>Less: Taxation</i>	(413,964)	(253,359)
<b>Profit after Tax</b>	<b>7,952,403</b>	<b>5,169,477</b>
 <b>EPS-basic and diluted (Rupees)</b>	 <b>1248.41</b>	 <b>811.53</b>



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#### **FINAL DIVIDEND**

In view of the financial results for the year ended December 31, 2022, the Directors have recommended the final cash dividend of Rs. Nil/- per ordinary share of Rs.10/- each.

#### **CLOSURE OF SHARE TRANSFER BOOKS**

The Share Transfer Books of the Company will be closed from April 10<sup>th</sup>, 2023 to April 12<sup>th</sup>, 2023 (both days inclusive). The books will re-open on April 13<sup>th</sup>, 2023. Transfers in good order, received at the **Central Depository Company Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi - 74400** by the close of business on April 07<sup>th</sup>, 2023 will be treated in time for the purpose of attending the Annual General Meeting.

#### **ANNUAL GENERAL MEETING:**

The Board has approved the convening of the next Shareholders Annual General Meeting for April 12<sup>th</sup>, 2023 at 10:30 a.m. in Karachi.

#### **FUTURE OUTLOOK**

Pakistan's economic and operating environment is expected to remain challenging, as the country continues to grapple with the dwindling FX reserves. While efforts are being made to stabilise the situation through revival of IMF program, followed by bi/multi-lateral flows, the requirement for FX reserves for 2023 and beyond remains significantly high and therefore, the FX reserves of the country are expected to remain under pressure, unless major debt restructuring is undertaken. Moreover, measures to bridge fiscal gaps as a pre-requisite of revival of IMF program may lead to further inflation. The ever-rising inflationary pressure is significantly affecting the purchasing power of the consumers forcing them to make sharper choices by down trading and down grading. Moreover, businesses may face supply disruptions as the government is expected to manage imports to stabilise reserves in the best interest of the country.

In light of the above, the company expects to face some headwinds on both demand and supply side. However, the management remains committed to navigate the situation by building resilience across the value chain and leveraging global expertise. We will continue our efforts to stay relevant to the consumer by delivering value through sound understanding of their needs, innovations and new pack price architecture while managing profitability through a combination of optimum pricing and cost transformation initiatives. Accordingly, we are confident that we will continue to deliver competitive, consistent, responsible and profitable growth benefitting all stakeholders.

Yours faithfully,  
UNILEVER PAKISTAN FOODS LIMITED

AMAN GHANCHI  
Company Secretary

Copy to:

- The Securities & Exchange Commission of Pakistan, Islamabad. Fax: 051 9204915.
- The Central Depository Company of Pakistan Limited, Karachi. Fax: 021-34326034 / 34326016
- The Central Depository Company of Pakistan Limited, Share Registrar Department, Karachi. Fax: 021-34326053