



Unilever Pakistan Foods Limited

Avari Plaza Fatima Jinnah Road

Karachi-75530

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www.unilever.pk

April 28th, 2021

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 quarter ended March 31, 2021

At its meeting held on April 28th, 2021 at 14:30 Hrs virtually through Video Conferencing, the Board of Directors of the Company has approved the un-audited Condensed Interim Financial Information for the quarter ended March 31, 2021.

Sales grew by 29.6% on the back of strong fundamentals i.e brand equity, wider reach and effective spending on advertisement and promotion. The growth was broad based with both retail business and Food Solutions delivering strong results as a result of easing lockdowns. Gross Margin increased by 4.84% to 45.66% versus same period last year, through a combination of pricing, better cost absorption and a rigorous savings agenda. Earnings per share (EPS) increased by 75.9% versus the same period last year driven by growth, margin improvement and tax credits pertaining to capital expenditure.

Condensed Interim Financial Information

	First quarter ended	
	2021	2020
	(Rupees in thousands)	
Sales	5,040,194	3,888,064
Less: Cost of Sales	(2,738,940)	(2,301,159)
Gross Profit	2,301,254	1,586,905
Less: Distribution, Admin & Other Operating expenses	(822,088)	(688,407)
Add: Other Income	51,754	50,360
Profit from Operations	1,530,920	948,858
Less: Finance Cost	(4,932)	(12,183)
Profit before Taxation	1,525,988	936,675
Less: Taxation	(71,339)	(109,687)
Profit after Tax	1,454,649	826,988
Add/ (less): Other comprehensive income	-	-
Total Comprehensive income	1,454,649	826,988
EPS-basic and diluted (Rupees)	228.36	129.83



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INTERIM DIVIDEND

In view of the financial results for the first quarter ended March 31, 2021, the Directors have recommended a first cash dividend of Rs. 228/- i.e. (2280%) per ordinary share of Rs.10/- each (1st Quarter Jan- March 2020: Rs. 130 i.e. 1300%). This will be payable to the Members on the number of ordinary shares held by them at the close of business on May 17, 2021.

CLOSURE OF SHARE TRANSFER BOOKS

The Share Transfer Books of the Company will be closed from May 18, 2021 to May 24, 2021 (both days inclusive) to determine the entitlement for the final dividend. The books will re-open on May 25, 2021. Transfers in good order, received at the Company's Share Registration Office, **Central Depository Company Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi - 74400** by the close of business on May 17, 2021 will be treated in time for the purpose of payment of Interim Dividend to the transferees.

FUTURE OUTLOOK

As Pakistan's economy started showing some early signs of fragile recovery, the third wave of Covid-19 has hit the country hard again, particularly the central and northern regions, resulting in partial lockdowns in many parts and enhanced restrictions on outdoor dining, shopping and other social activities. Despite a tough economic and operating environment, the management remains committed to navigate the situation by leveraging its access to Unilever's global expertise, honing the understanding of its consumers, on-going innovation endeavours and by consistently offering an exemplary customer service. The launch of Hellman's mayonnaise is yet another manifestation of company's focus towards innovation and consumers. We are confident that our dedicated and focussed efforts will enable us to meet the ever-evolving needs of our consumers and in delivering a sustained 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