

Unilever Pakistan Foods Ltd.
Registered in Pakistan
Company No 0038545

Registered office
**AVARI PLAZA, FATIMA JINNAH ROAD,
KARACHI - 75530**

Unilever Pakistan Foods Ltd.
Avari Plaza
Fatima Jinnah Road
Karachi, 75530, Pakistan

+0800-13000
unilever.pk



August 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 six months ended June 30, 2023

At its meeting held on August 24, 2023 at 14:30 Hrs at Karachi, the Board of Directors of the Company has approved the un-audited Condensed Interim Financial Information for the six months ended June 30, 2023.

The business delivered sales growth of 44.6%, led by pricing. Volumes came under pressure as a result of sustained double digit inflation and consequential erosion of consumer purchasing power. However, EPS grew by 55.2% mainly on the back of gross profit improvement driven by a combination of pricing and cost efficiency measures.

Condensed Interim Financial Information

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	30-Jun	30-Jun	30-Jun	30-Jun
	2023	2022	2023	2022
<i>Sales</i>	8,069,913	6,406,331	18,737,716	12,958,626
<i>Less: Cost of Sales</i>	-4,716,425	-3,650,288	-10,477,460	-7,311,891
<i>Gross Profit</i>	3,353,488	2,756,043	8,260,256	5,646,735
<i>Less: Distribution, Admin & Others</i>	-1,924,908	-1,323,021	-3,781,249	-2,375,060
<i>Add: Other Income</i>	662,006	215,744	1,179,805	301,804
<i>Profit before Operations</i>	2,090,586	1,648,766	5,658,812	3,573,479
<i>Less: Finance Cost</i>	26,231	-1,410	-68,555	-28,458
<i>Profit before Taxation</i>	2,116,817	1,647,356	5,590,257	3,545,021
<i>Less: Taxation</i>	-283,687	-140,553	-400,847	-201,718
<i>Profit after Tax</i>	1,833,130	1,506,803	5,189,410	3,343,303
<i>EPS-basic and diluted (Rupees)</i>	287.78	236.55	814.67	524.86

INTERIM DIVIDEND

In view of the financial results for the three months ended June 30, 2023, the Directors have recommended an Interim Cash dividend of Rs. 72 i.e. (720%) per ordinary share of Rs.10/- each (Interim Dividend for three months period ended June 30, 2022: NIL). This will be payable to the Members on the number of ordinary shares held by them at the close of business on September 7th, 2023.

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CLOSURE OF SHARE TRANSFER BOOKS

The Share Transfer Books of the Company will be closed from September 8th, 2023 to September 11th, 2023 (both days inclusive) to determine the entitlement for the first interim cash dividend. The books will re-open on September 12th, 2023. 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 Shakra-e-Faisal, Karachi - 74400** by the close of business on September 7th, 2023 will be treated in time for the purpose of payment of Interim Dividend to the transferees.

FUTURE OUTLOOK

Pakistan's economic and operating environment remains challenging. The recent IMF standby arrangement has provided temporary relief to the operating environment, however structural challenges remain to be addressed. Moreover, sustained inflation continues to impact consumer purchasing power, leading to more cautious spending habits including down trading and down grading, particularly for discretionary categories.

In light of the above, the company expects to face headwinds in respect of consumer demand. However, the management remains committed to creating long term value for all stakeholders by leveraging global expertise and staying relevant to the consumers through sound understanding of their needs, innovations and new pack price architecture. Our recent innovations including spicy tikka and iron fortified noodles are a testament to our innovative mindset.

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