

UNILEVER PAKISTAN LIMITED COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Ehsan A. Malik Mr. Imran Husain Ms. Shazia Syed Mr. Amir R. Paracha Ms. Fariyha Subhani Mr. Faheem Ahmed Khan

Mr. Zaffar A. Khan Mr. Khalid Rafi

COMPANY SECRETARY

Mr. Amar Naseer

AUDIT COMMITTEE

Mr. Zaffar A. Khan Mr. Khalid Rafi

Mr. Faheem Ahmed Khan

Mr. Azhar Shahid

AUDITORS

Messrs A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road Karachi

REGISTERED OFFICE

Avari Plaza Fatima Jinnah Road Karachi - 75530

SHARE REGISTRATION OFFICE

C/o Famco Associates (Pvt) Limited State Life Building No. 1-A I.I. Chundrigar Road Karachi.

WEBSITE ADDRESS

www.unileverpakistan.com.pk

Chairman & Chief Executive
Executive Director / CFO
Executive Director
Executive Director
Executive Director
Executive Director
Non - Executive Director
Non - Executive Director

Chairman Member Member

Secretary & Head of Internal Audit

Unilever Pakistan Limited

Directors' Report

Turnover growth improved from 12% at the half year to 15% for the nine months. A 195 bps higher gross margin was achieved through better cost absorption and improved sales mix. Advertising and promotion spend was lower than the corresponding period last year in which we introduced five new brands and a number of fresh formats. Higher sales, improved mix from a broader portfolio and lower advertising expenditure resulted in Earnings Per Share growth of 49% in the nine months.

Financial Highlights

	Nine ended Se		
	2012	2011	Increase %
	(Rupees		
Net Sales	43,981,216	38,171,334	15%
Profit before taxation	5,544,826	3,893,811	42%
Profit after taxation	3,821,688	2,567,668	49%
Earnings per Share (Rs.)	287.50	193.15	49%

Home and Personal Care (HPC)

HPC continued its strong performance with sales growth of 18% in nine months. The five new brands launched during 2011 together with two further brands - Domex and Pepsodent, introduced this year, helped deliver robust growth, as did price reductions in shampoos and creams following the removal of Federal Excise Duty in June.

Beverages

Beverages posted 10% growth for the first nine months of the year 2012. Launch of Mega Daane under Lipton was received well by consumers.

During Q2, government reduced tax levies on tea, benefit of which was immediately passed on to the consumers through lower prices. This immediate response had a positive impact on sales during Q3. The step taken by the Government to create a level playing field will result in significant benefits for consumers and the economy.

Spreads

The Spreads business sustained growth of 15%. We continue to focus on visibility and availability, backed by media campaigns.

Ice Cream

Ice Cream posted a growth of 13% despite power cuts that impacted the cold chain. Growth was led by powerful innovation, foremost amongst which was Magnum and Cornetto Fruity Yo.

Future Outlook

Pressure on disposable incomes, poor security environment and power outages continue to pose challenges to the business. We continue to build brand equity and improve operational effectiveness to deliver enhanced value for consumers, customers and shareholders. A more level playing field in tea and removal of Federal Excise Tax on shampoos and creams will have a positive impact. The business is reviewing its manufacturing and inventory strategy to respond to demand volatility, rising quality expectation and supply disruptions on account of growing incidence of natural disasters and transportation strikes.

On behalf of the Board

Ehsan A. Malik
Chairman and Chief Executive

Karachi October 19, 2012

CONDENSED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2012

		Unaudited	Audited
	Note	September 30,	
		2012	2011
		(Rupees in	thousand)
ASSETS			
Non-current assets			
Property, plant and equipment	4	6,375,771	5,717,231
Intangible - computer software		1,098,923	1,288,730
Long term investments		95,202	95,202
Long term loans		128,806	115,256
Long term deposits and prepayments		7,331	25,761
Retirement benefits - prepayments		111,709	114,877
Command accepts		7,817,742	7,357,057
Current assets		400.005	247 520
Stores and spares Stock in trade		490,905 6,200,344	347,520 5,204,390
Trade debts		1,134,790	833,179
Loans and advances		118,218	160,194
Trade deposits and short term prepayments		568,447	574,205
Other receivables		193,859	147,583
Tax refunds due from the Government		898,571	394,715
Cash and bank balances		921,452	957,459
		10,526,586	8,619,245
Total assets		18,344,328	15,976,302
EQUITY AND LIABILITIES			
EQUIT I AND LIABILITIES			
Capital and reserves			
Share capital		669,477	669,477
Reserves		2,910,859	3,502,489
		3,580,336	4,171,966
Surplus on revaluation of fixed assets		11,186	11,669
Liabilities			
Non-current liabilities			
Liabilities against assets subject to finance leases			3,291
Deferred taxation		607,593	381,064
Retirement benefits - obligations		398,242	462,106
		1,005,835	846,461
Current liabilities			
Trade and other payables		13,121,689	10,096,698
Accrued interest / mark up		12,228	9,630
Short term borrowings		-	292,534
Current maturity of liabilities against			
assets subject to finance leases		2,032	13,229
Provisions		611,022	534,115
		13,746,971	10,946,206
Total liabilities		14,752,806	11,792,667
Contingencies and commitments	5		
Total equity and liabilities		18,344,328	15,976,302

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2012 (UNAUDITED)

	Note	Quarter	ended	Nine months ended			
		September 30,	September 30,	September 30,	September 30,		
		2012	2011	2012	2011		
		•	—— (Rupees in	thousand)			
Sales	6.1	16,181,039	13,368,200	43,981,216	38,171,334		
Cost of sales		(10,271,152)	(8,556,616)	(27,957,395)	(25,010,064)		
Gross profit		5,909,887	4,811,584	16,023,821	13,161,270		
Distribution costs		(3,182,118)	(2,624,819)	(8,707,723)	(7,931,866)		
Administrative expenses	S	(544,561)	(433,933)	(1,444,647)	(1,158,269)		
Other operating expens	es	(159,607)	(124,398)	(426,125)	(314,820)		
Other operating income	!	142,597	22,544	389,537	250,624		
		2,166,198	1,650,978	5,834,863	4,006,939		
Restructuring cost					(45,000)		
Profit from operations	i	2,166,198	1,650,978	5,834,863	3,961,939		
Finance cost		(55,920)	(21,123)	(290,037)	(68,128)		
Profit before taxation		2,110,278	1,629,855	5,544,826	3,893,811		
Taxation		(693,481)	(593,717)	(1,723,138)	(1,326,143)		
Profit after taxation		1,416,797	1,036,138	3,821,688	2,567,668		
Other comprehensive in	ncome						
Total comprehensive i	ncome	1,416,797	1,036,138	3,821,688	2,567,668		
Earnings per share							
- Basic (Rupees)		106.58	77.94	287.50	193.15		

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.

Ehsan A. Malik Chairman & Chief Executive Imran Husain
Director & Chief Financial Officer

CONDENSED INTERIM CASH FLOW STATEMENT FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2012 (UNAUDITED)

Profit before taxation		Note	2012	September 30, 2011 a thousand)
Depreciation	CASH FLOWS FROM OPERATING ACTIVITIES			,
Depreciation	Profit before taxation		5,544,826	3,893,811
Amortisation of intangible - computer software 202,348 - Gain on disposal of property, plant and equipment (75,787) (17,467) Finance cost 290,037 68,128 Provision for staff retirement benefits 99,264 82,639 Return on savings accounts and deposit accounts (26,665) (37,487) 975,066 530,127 6,519,892 4,429,938 EFFECT ON CASH FLOW DUE TO WORKING CAPITAL CHANGES (Increase) / decrease in current assets (143,385) 6,519 Stores and spares (143,385) (4,25,508) Stores and spares (143,385) (4,25,508) Stores and spares (149,508) (432,508) Stores and spares (149,608) (432,508) Stores and spares (149,496) (432,508) Stores and spares (149,408) (442,761) (432,508) Stores and spares (149,408) (442,761) (432,508) Stores and spares (149,408) (442,761) (49,3226) Irrade deposits and short term prepayments 3,018,199 (4,22,761)	Adjustments for non-cash and other items			
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Net cash used in investing activities CASH FLOWS FROM FINANCING ACTIVITIES Dividends paid Finance lease obligation paid Net cash used in financing activities Net increase / (decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period (1,054,498) (4,407,009) (14,488) (26,418) (4,421,497) (3,509,650) 256,527 (1,121,832) 664,925 1,460,967				
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Dividends paid Finance lease obligation paid (4,407,009) (14,488) (26,418) Net cash used in financing activities (4,421,497) (3,509,650) Net increase / (decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the end of the period 7 921,452 339,135	-		(1,004,400)	(1,203,234)
Finance lease obligation paid (14,488) (26,418) Net cash used in financing activities (4,421,497) (3,509,650) Net increase / (decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the period (1,121,832) Cash and cash equivalents at the end of the period (7) (921,452) (3,509,650) The period (14,488) (26,418) (3,509,650) The period (14,488) (3,509,650) The period (14,488) (3,509,650) The period (14,421,497) (3,509,650) The period (14,488) (26,418) (3,509,650) The period (14,488) (26,418) (3,509,650) The period (14,488) (3,509,650) The period (14,488) (3,509,650) The period (14,488) (3,509,650) The period (14,421,497) (3,509,650) The period (14,488) (3,509,650) The period (14,421,497) (3,509,650) The period ((4.40=.000)	(0.400.000)
Net increase / (decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the end of the period 7 256,527 (1,121,832) 664,925 1,460,967 339,135				
Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the end of the period 7 921,452 339,135	Net cash used in financing activities		(4,421,497)	(3,509,650)
Cash and cash equivalents at the end of the period 7 921,452 339,135			•	
		7		
V 1				<u> </u>

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2012 (UNAUDITED)

	SHARE RESERVES					TOTAL
	CAPITAL	CAP		REVENUE	SUB TOTAL	
		Arising under schemes of arrangements or amalgamation		Unappropriated profit		
	•		—— (Rupee	s in thousand) -		
Balance as at January 1, 2011	669,477	70,929	321,471	2,498,441	2,890,841	3,560,318
Total comprehensive income for the nine months ended September 30, 2011	-	-	-	2,567,668	2,567,668	2,567,668
Transferred from surplus on revaluation of fixed assets - net of deferred taxation: - Incremental depreciation for the period	-	-	-	483	483	483
Dividends For the year ended December 31, 2010 - On cumulative preference shares						
@ 5% per share - Final dividend on ordinary shares	-	-	-	(239)	(239)	(239)
@ Rs. 157 per share For the year ended December 31, 2011	-	-	-	(2,087,137)	(2,087,137)	(2,087,137)
 Interim dividend on ordinary shares @ Rs. 105 per share 	-	-	-	(1,395,856)	(1,395,856)	(1,395,856)
Balance as at September 30, 2011	669,477	70,929	321,471	1,583,360	1,975,760	2,645,237
Balance as at January 1, 2012	669,477	70,929	321,471	3,110,089	3,502,489	4,171,966
Total comprehensive income for the nine months ended September 30, 2012	-	-	-	3,821,688	3,821,688	3,821,688
Transferred from surplus on revaluation of fixed assets - net of deferred taxation: - Incremental depreciation for the period	_		_	483	483	483
	-	-	-	400	400	403
Dividend For the year ended December 31, 2011 - On cumulative preference shares						
@ 5% per share - Final dividend on ordinary shares	-	-	-	(239)	(239)	(239)
@ Rs. 202 per share	-	-	-	(2,685,362)	(2,685,362)	(2,685,362)
For the year ending December 31, 2012 - Interim dividend on ordinary shares						
@ Rs. 130 per share	-	-	-	(1,728,200)	(1,728,200)	(1,728,200)
Balance as at September 30, 2012	669,477	70,929	321,471	2,518,459	2,910,859	3,580,336

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2012 (UNAUDITED)

1. BASIS OF PREPARATION

This condensed interim financial information of Unilever Pakistan Limited (the Company) for the nine months ended September 30, 2012 has been prepared in accordance with the requirements of the International Accounting Standard No. 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

2. ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended December 31, 2011.

3. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANGEMENT

The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Judgments and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to financial statements as at and for the year ended December 31, 2011.

The company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended December 31, 2011.

4. PROPERTY, PLANT AND EQUIPMENT

Operating assets - at net book value Capital work in progress - at cost

Civil works
Plant and machinery

Unaudited	Audited				
September 30,	December 31,				
2012	2011				
(Rupees in thousand)					

28,586 488,030	5,187 1,185,854
488,030	1,185,854
516,616	1,191,041
6,375,771	5,717,231

4,526,190

5,859,155

4.1 Additions and disposals to operating assets during the period are as follows:

	Addi	tions	Disposals		
	(at c	ost)	(at net book value)		
	September 30,	September 30,	September 30,	September 30,	
	2012	2011	2012	2011	
Owned					
Buildings on freehold land	15,155	8,633	-	-	
Plant and machinery	1,693,691	200,364	15,855	-	
Electrical, mechanical and		,	•		
office equipment	121,481	105,269	65	6,057	
Furniture and fixtures	-	1,574	-	-	
Motor vehicles	6,691	7,850	264	-	
Assets held under finance lease	S				
Motor vehicles	-	146	-	1,967	
Total	1,837,018	323,836	16,184	8,024	

5. CONTINGENCIES AND COMMITMENTS

5.1 Contingencies

There has been no change in status of contingencies reported in the financial statements for the year ended December 31, 2011.

5.2 Commitments

The commitments for capital expenditure outstanding as at September 30, 2012 amounted to Rs.1,025.88 million (December 31, 2011: Rs. 845.96 million).

6. SEGMENT ANALYSIS

6.1 SEGMENT RESULTS

	Home and Personal Care	Beverages	Ice Cream	Spreads	Total			
		(Rupees in '000)						
For the quarter ended September 30, 2012								
Revenue	9,303,717	4,268,130	2,174,609	434,583	16,181,039			
Segment Results	1,748,044	250,780	112,618	71,766	2,183,208			
For the quarter ended September 30, 2011								
Revenue	7,714,304	3,546,653	1,730,846	376,397	13,368,200			
Segment Results	1,020,690	532,048	151,678	48,416	1,752,832			
For the nine months ended September 30, 2012								
Revenue	24,975,211	11,960,348	5,733,135	1,312,522	43,981,216			
Segment Results	4,134,428	1,233,666	276,756	226,601	5,871,451			
For the nine months ended September 30, 2011								
Revenue	21,121,516	10,831,995	5,078,672	1,139,151	38,171,334			
Segment Results	2,546,207	1,059,839	365,559	99,530	4,071,135			

Reconciliation of segment results with profit after tax is as follows:

			2012	Sept	ember 30, 2011		30,	ths ended September 30, 2011
	Total results for reportable segmen	nts 2,1	83,208	1,7	52,832	5,871,45	51	4,071,135
	Other operating expenses	(1	59,607)	(1	24,398)	(426,12	25)	(314,820)
	Other operating income	1	42,597		22,544	389,53	37	250,624
	Restructuring costs		-		-	-		(45,000)
	Finance costs	(55,920)	(21,123)	(290,03	37)	(68,128)
	Taxation	(6	93,481)	(5	93,717)	(1,723,13	38)	(1,326,143)
	Profit after tax	1,4	16,797	1,0	36,138	3,821,68	88	2,567,668
6.2		Home and ersonal Car	е		Ice Crea			
	 As at September 30, 2012 -				(Rupees in	000)		
	Unaudited							
	Segment assets	8,240,262	2,892	2,654	3,951,9	13 324		15,409,236
	As at December 31, 2011 -							
	Audited							
	Segment assets	5,543,362	2,169	9,913	3,687,57	74 197	7,067	11,597,916
					Sep	audited otember, 2012 Rupees in	De	ecember 31, 2011
	Total for reportable segme	nts			19	5,409,236		11,597,916
	Unallocated assets				2	2,935,092		4,378,386
	Total as per balance sheet				18	8,344,328	_	15,976,302
					20	iber 30, 12 Rupees in tl		ptember 30, 2011 sand)
7.	CASH AND CASH EQUIV	ALENTS			`	•		•
	Cash and bank balances				9	21,452		1,015,726
	Short term borrowings							(676,591)
				-	9	921,452		339,135

8. RELATED PARTY TRANSACTIONS

Significant related party transactions during the period are as follows:

Relationship with the company		Nature of transactions	September 30, September 2012 2011 (Rupees in thousand	
i.	Ultimate parent company:	Royalty and technical fee	1,535,983	1,250,079
ii.	Other related parties:	Purchase of goods and services	9,964,478	8,509,450
		Sale of goods Fee for receiving of services from related party	3,264 19,111	4,759 44,112
		Payment to related parties for intangible - computer software		279,300
		Fee for providing of services to related parties	208,085	143,284
		Contribution to: - Defined Contribution plans - Defined Benefit plans	96,443 50,702	178,562 -
		Settlement on behalf of: - Defined Contribution plans - Defined Benefit plans	33,601	43,151 13,035
		Payment made on behalf of related party	11,986	-
iii.	Key management personnel:	Salaries and other short-term employee benefits	138,289	122,132
		Post-employment benefits	5,853	6,857
iv.	Others:	Donations	7,000	3,019

9. MONOPOLY CONTROL AUTHORITY ORDER

There is no change in status as reported in the latest annual financial statements regarding the Monopoly Control Authority (MCA) Order terminating the non-competition agreement, requiring the company to refund the amount of Rs. 250 million to Dalda Foods (Private) Limited (DFL). The management is of the view that the agreement between the Company and DFL is not in the violation of Monopolies and Restrictive Trade Practices Ordinance, 1970. The Company filed an appeal in the High Court of Sindh and the operation of MCA's order was stayed. At present, the appeal is pending for hearing.

10. DATE OF ISSUE

This condensed interim financial information has been authorised for issue on October 19, 2012 by the Board of Directors of the Company.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2012

Unilever Pakistan Limited and its Subsidiary Companies

CONDENSED INTERIM CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2012

	Note		Unaudited September 30, 2012 (Rupees in t	Audited December 31, 2011 thousand)
ASSETS				
Non-current assets Property, plant and equipment Intangible - computer software Long term investments Long term loans Long term deposits and prepayments Retirement benefits - prepayments	4	_	6,375,771 1,098,923 200 128,806 7,331 111,709 7,722,740	5,717,231 1,288,730 200 115,256 25,761 114,877 7,262,055
Current assets Stores and spares Stock in trade Trade debts Loans and advances Trade deposits and short term prepayments Other receivables Tax refunds due from the Government Investment - held to maturity Cash and bank balances	s		490,905 6,200,344 1,134,790 118,218 568,447 195,317 898,571 163,035 922,756	347,520 5,204,390 833,179 160,194 574,205 147,583 394,715 155,935 962,086 8,779,807
Total assets		_	18,415,123	16,041,862
EQUITY AND LIABILITIES				
Capital and reserves Share capital Reserves Surplus on revaluation of fixed assets		_	669,477 2,980,146 3,649,623 11,186	669,477 3,565,319 4,234,796 11,669
Liabilities				
Non-current liabilities Liabilities against assets subject to finance Deferred taxation Retirement benefits - obligations	leases	-	607,593 398,242 1,005,835	3,291 381,064 462,106 846,461
Current liabilities Trade and other payables Taxation - provision less payments Accrued interest / mark up Short term borrowings Current maturity of liabilities against assets subject to finance leases Provisions Total liabilities			13,122,792 405 12,228 - 2,032 611,022 13,748,479 14,754,314	10,098,375 1,053 9,630 292,534 13,229 534,115 10,948,936 11,795,397
Contingencies and commitments	5	;		
Total equity and liabilities		=	18,415,123	16,041,862

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.

Ehsan A. Malik Chairman & Chief Executive Imran Husain
Director & Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2012 (UNAUDITED)

	Note	Quarter ended		Nine months ended		
		September 30,	September 30,	September 30,	September 30,	
		2012	2011	2012	2011	
		•	—— (Rupees in	thousand) —		
Sales	6.1	16,181,039	13,368,200	43,981,216	38,171,334	
Cost of sales		(10,271,152)	(8,556,616)	(27,957,395)	(25,010,064)	
Gross profit		5,909,887	4,811,584	16,023,821	13,161,270	
Distribution costs		(3,182,118)	(2,624,819)	(8,707,723)	(7,931,866)	
Administrative expenses		(544,599)	(433,933)	(1,444,685)	(1,158,369)	
Other operating expenses	;	(159,594)	(124,398)	(426,125)	(314,820)	
Other operating income		141,264	25,990	399,054	261,972	
		2,164,840	1,654,424	5,844,342	4,018,187	
Restructuring cost		-			(45,000)	
Profit from operations		2,164,840	1,654,424	5,844,342	3,973,187	
Finance cost		(55,920)	(21,122)	(290,037)	(68,129)	
Profit before taxation		2,108,920	1,633,302	5,554,305	3,905,058	
Taxation		(693,006)	(594,923)	(1,726,456)	(1,330,079)	
Profit after taxation		1,415,914	1,038,379	3,827,849	2,574,979	
Other comprehensive inco	ome					
Total comprehensive inc	ome	1,415,914	1,038,379	3,827,849	2,574,979	
Earnings per share						
- Basic (Rupees)		106.51	78.11	287.90	193.70	

CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2012 (UNAUDITED)

Note	September 30, 2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES	(Rupees in t	housand)
Profit before taxation	5,554,306	3,905,058
Adjustments for non-cash and other items		
Depreciation Amortisation of Intangible - computer software Gain on disposal of property, plant and equipment Finance cost Provision for staff retirement benefits Income on investment - held to maturity Return on savings accounts and term deposit	487,869 202,348 (75,787) 290,037 99,264 (6,206) (31,977) 965,548 6,519,854	440,314 - (17,467) 68,128 82,639 - (48,835) 524,779 4,429,837
EFFECT ON CASH FLOW DUE TO WORKING CAPITAL CHANGES	0,010,001	.,0,00.
(Increase) / decrease in current assets		
Stores and spares Stock in trade Trade debts Loans and advances Trade deposits and short term prepayments Other receivables	(143,385) (995,954) (301,611) 41,976 5,758 (46,276)	6,519 (432,508) (674,358) (60,159) (164,930) (97,097)
Increase / (decrease) in current liabilities	(1,439,492)	(1,422,533)
Trade and other payables Provisions	3,017,628 76,907 3,094,535	2,329,706 (81,335) 2,248,371
Cash generated from operations	8,174,897	5,255,675
Finance costs paid Income tax paid Retirement benefits - obligations paid Increase in long term loans Decrease in long term deposits and prepayments	(287,439) (2,004,431) (159,960) (13,550) 18,430	(66,829) (1,498,153) (22,793) (25,485) 7,384
Net cash from operating activities	5,727,947	3,649,799
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment Payment for intangible - computer software Sale proceeds on disposal of property, plant and equipment Net encashment / (investment in) on investments in treasury bills Investments in term deposits Return received on savings accounts and deposit accounts	(1,162,593) (12,541) 91,971 162,433 (163,035) 30,519	(1,031,826) (300,446) 25,491 (2,579) - 48,835
Net cash used in investing activities	(1,053,246)	(1,260,525)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid Finance lease obligation paid	(4,407,009) (14,488)	(3,483,232) (26,418)
Net cash used in financing activities	(4,421,497)	(3,509,650)
Net increase / (decrease) in cash and cash equivalents Cash and cash equivalents at the beginning of the period	253,204 669,552	(1,120,376) 1,465,507
Cash and cash equivalents at the end of the period 7	922,756	345,131
The annexed notes 1 to 10 form an integral part of this condensed in		

Ehsan A. Malik Chairman & Chief Executive Imran Husain
Director & Chief Financial Officer

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2012 (UNAUDITED)

	SHARE	HARE RESERVES				
	CAPITAL	CAP Arising	0 0 1 1. 1		SUB TOTAL	
		under schemes of arrangements or amalgamation		profit		
	•	or umungumuuon		s in thousand) –		
Balance as at January 1, 2011	669,477	70,929	321,471	2,549,656	2,942,056	3,611,533
Total comprehensive income for the nine months ended September 30, 2011	-	-	-	2,574,979	2,574,979	2,574,979
Transferred from surplus on revaluation of fixed assets - net of deferred taxation: - Incremental depreciation for the period	_	-	_	483	483	483
Dividends						
For the year ended December 31, 2010 - On cumulative preference shares						
@ 5% per share	-	-	-	(239)	(239)	(239)
 Final dividend on ordinary shares @ Rs. 157 per share 	-	-	-	(2,087,137)	(2,087,137)	(2,087,137)
For the year ended December 31, 2011						
 Interim dividend on ordinary shares @ Rs. 105 per share 	-	-	-	(1,395,856)	(1,395,856)	(1,395,856)
Balance as at September 30, 2011	669,477	70,929	321,471	1,641,886	2,034,286	2,703,763
Balance as at January 1, 2012	669,477	70,929	321,471	3,110,089	3,502,489	4,171,966
Total comprehensive income for the nine months ended September 30, 2012	-	-	-	3,827,849	3,827,849	3,827,849
Transferred from surplus on revaluation of fixed assets - net of deferred taxation: - Incremental depreciation for the period	-	-	-	483	483	483
Dividends						
For the year ended December 31, 2011						
On cumulative preference shares @ 5% per share Final dividend on ordinary shares	-	-	-	(239)	(239)	(239)
@ Rs. 202 per share	-	-	-	(2,685,362)	(2,685,362)	(2,685,362)
For the year ending December 31, 2012 - First interim dividend on ordinary						
shares @ Rs. 130 per share	-	-	-	(1,728,200)	(1,728,200)	(1,728,200)
Balance as at September 30, 2012	669,477	70,929	321,471	2,524,620	2,917,020	3,586,497

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2012 (UNAUDITED)

1. BASIS OF PREPARATION

"This condensed interim consolidated financial information includes the financial information of Unilever Pakistan Limited (the parent company), Lever Associated Pakistan Trust (Private) Limited, Sadiq (Private) Limited and Lever Chemicals (Private) Limited. The condensed interim financial information of the subsidiary companies has been consolidated on a line by line basis.

This condensed interim consolidated financial information has been prepared in accordance with the requirements of the International Accounting Standard No. 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. This condensed interim consolidated financial information is being submitted to the share holders as required by section 245 of the Companies Ordinance, 1984 and the Listing Regulations of the Karachi and Islamabad Stock Exchanges.

2. ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed consolidated interim financial information are the same as those applied in the preparation of the financial statements for the year ended December 31, 2011.

3. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANGEMENT

The preparation of this condensed interim consolidated financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Judgments and estimates made by the management in the preparation of this condensed interim consolidated financial information are the same as those that were applied to financial statements as at and for the year ended December 31, 2011.

The company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended December 31, 2011.

Unaudited Audited
September 30, December 31,
2012 2011
(Rupees in thousand)

5,859,155

4. PROPERTY, PLANT AND EQUIPMENT

Operating assets - at net book value Capital work in progress - at cost Civil works Plant and machinery

	, ,
28,586	5,187
488,030	1,185,854
516.616	1,191,041
6.375.771	5.717.231

4,526,190

4.1 Additions and disposals to operating assets during the period are as follows:

		itions cost)	Disposals (at net book value)		
	September 30, September 30, S 2012 2011		September 30, 2012	September 30, 2011	
Owned					
Buildings on freehold land	15,155	8,633	-	-	
Plant and machinery	1,693,691	200,364	15,855	-	
Electrical, mechanical and					
office equipment	121,481	105,269	65	6,057	
Furniture and fixtures	-	1,574	-	-	
Motor vehicles	6,691	7,850	264	-	
Assets held under finance leases					
Motor vehicles	-	146	-	1,967	
Total	1,837,018	323,836	16,184	8,024	

5. CONTINGENCIES AND COMMITMENTS

5.1 Contingencies

There has been no change in status of contingencies reported in the financial statements for the year ended December 31, 2011.

5.2 Commitments

The commitments for capital expenditure outstanding as at September 30, 2012 amounted to Rs.1,025.88 million (December 31, 2011: Rs. 845.96 million).

6. SEGMENT ANALYSIS

6.1 SEGMENT RESULTS

	Home and Personal Care	Beverages	Ice Cream	Spreads	Total
			(Rupees in '000)		
For the quarter ended					
September 30, 2012					
Revenue	9,303,717	4,268,130	2,174,609	434,583	16,181,039
Segment Results	1,748,022	250,770	112,613	71,765	2,183,170
For the quarter ended					
September 30, 2011					
Revenue	7,714,304	3,546,653	1,730,846	376,397	13,368,200
Segment Results	1,020,690	532,048	151,678	48,416	1,752,832
For the nine months					
ended September 30, 2012					
Revenue	24,975,211	11,960,348	5,733,135	1,312,522	43,981,216
Segment Results	4,134,406	1,233,656	276,751	226,600	5,871,413
For the nine months					
ended September 30, 2011					
Revenue	21,121,516	10,831,995	5,078,672	1,139,151	38,171,334
Segment Results	2,546,107	1,059,839	365,559	99,530	4,071,035

Reconciliation of segment results with profit after tax is as follows:

6.2

7.

		Quarter ended		Nine months ended				
		20	12		2011		2012	September 30, 2011
							,	
Total results for reportable se	gments	2,18	3,170	1	,752,832	5	,871,413	4,071,035
Other operating expenses	S	(15	9,594)		(124,398)	((426,125)	(314,820)
Other operating income		14	1,264		25,990		399,054	261,972
Restructuring costs			-		-		-	(45,000)
Finance costs		(5	5,920)		(21,122)	((290,037)	(68,129)
Taxation		(69	3,006)		(594,923)	(1	,726,456)	(1,330,079)
Profit after taxation	:	1,41	5,914	1	,038,379	3	,827,849	2,574,979
SEGMENT ASSETS		e and al Care	Bever	ages	Ice Crea	am	Spreads	Total
				(Rupees in '	000) -		
As at September 30, 2012 - Unaudited								
Segment assets	8,2	40,262	2,892	2,654	3,951,9	913	324,407	15,409,236
As at December 31, 2011 -								
Segment assets	5,5	43,362	2,169	9,913	3,687,5	574	197,067	11,597,916
					201	nber 2	, De	Audited ecember 31, 2011 sand)
Total for reportable segr Unallocated assets	nents				15,40 3,00	9,23 5,88		11,597,916 4,443,946
Total as per balance she	eet				18,41	5,12	3	16,041,862
CASH AND CASH EQU	JIVALE	ENTS			September 201	12	30 , Se	eptember 30, 2011 sand)
Cash and bank balances					•	· 22,7		1,021,722
Short term borrowings								(676,591)
				-	9:	22,7	56	345,131

8. RELATED PARTY TRANSACTIONS

Significant related party transactions during the period are as follows:

Relationship with the company		Nature of transactions	September 30, 2012 (Rupees in	September 30, 2011 thousand)
i.	Ultimate parent company:	Royalty and technical fee	1,535,983	1,250,079
ii.	Other related parties:	Purchase of goods and services	9,964,478	8,509,450
		Sale of goods	3,264	4,759
		Fee for receiving of services from related party	19,111	44,112
		Payment to related parties for intangible - computer software	-	279,300
		Fee for providing of services to related parties	208,085	143,284
		Contribution to: - Defined Contribution plans	96,443	178,562
		- Defined Benefit plans	50,702	-
		Settlement on behalf of: - Defined Contribution plans	33,601	43,151
		- Defined Benefit plans	-	13,035
		Payment made on behalf of related party	11,986	-
iii.	Key management personnel:	Salaries and other short-term employee benefits	138,289	122,132
		Post-employment benefits	5,853	6,857
iv.	Others:	Donations	7,000	3,019

9. MONOPOLY CONTROL AUTHORITY ORDER

There is no change in status as reported in the latest annual financial statements regarding the Monopoly Control Authority (MCA) Order terminating the non-competition agreement, requiring the Company to refund the amount of Rs. 250 million to Dalda Foods (Private) Limited (DFL). The management is of the view that the agreement between the Company and DFL is not in the violation of Monopolies and Restrictive Trade Practices Ordinance 1970. The Company filed an appeal in the High Court of Sindh and the operation of MCA's order was stayed. At present, the appeal is pending for hearing.

10. DATE OF ISSUE

This condensed interim financial information has been authorised for issue on October 19, 2012 by the Board of Directors of the Company.