



**GHANA  
STOCK  
EXCHANGE**

**PRESS RELEASE**

**PR. No 254/2010**

**TOTAL PETROLEUM GHANA LIMITED (TOTAL) -  
UN-AUDITED RESULTS FOR THE  
THIRD QUARTER ENDING - SEPTEMBER 2010**

TOTAL has released its un-audited Financial Statements for the third quarter ending September 30, 2010 as per the attached.

Issued in Accra, this 20<sup>th</sup>  
day of October, 2010.

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att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, TOTAL
4. MBG Registrars, (Registrars for TOTAL shares)
5. GSE Securities Depository
6. SEC
7. GSE Council Members
8. GSE Notice Board

**For enquiries, contact:**

**General Manager/Head of Listings, GSE on 669908, 669914, 669935.**

**\*JEB**

**TOTAL PETROLEUM GHANA LIMITED**

**UNAUDITED INCOME STATEMENT**  
FOR THE PERIOD ENDED 30TH SEPTEMBER, 2010

Note	2010	(all amounts in €'000)	2009	% CHANGE
Turnover		<b>544,167</b>	376,362	44.57
Cost of Sales		<b>(555,496)</b>	(344,562)	46.71
Gross Profit		<b>38,611</b>	31,800	21.42
General, Administrative and Selling Expenses	1	<b>(25,465)</b>	(21,412)	18.91
Operating Profit		<b>13,150</b>	10,388	26.59
Other Income	2	<b>5,600</b>	5,325	5.16
Profit before Financial charges		<b>18,750</b>	15,713	19.33
Net Financial Expense		<b>497</b>	(2,280)	(121.80)
Profit before tax		<b>19,247</b>	13,433	43.28
Tax		<b>(5,064)</b>	(3,660)	46.11
Profit after Tax		<b>14,183</b>	9,773	42.30

**STATEMENT OF CHANGES IN EQUITY**  
FOR THE PERIOD ENDED 30TH SEPTEMBER, 2010

	(all amounts in €'000)
<b>CAPITAL AND RESERVES</b>	
Shares	Retained Capital Earnings Equity
Balance at 1 January 2010	<b>49,722 15,887 65,609</b>
Profit for the period	<b>14,183 14,183</b>
Dividend paid	<b>-9,969 -9,969</b>
<b>Balance at 30th September</b>	<b>49,722 14,991 64,693</b>
Earnings per Share (Cents per Share)	1.0142 0.7127
Dividend per Share (Cents per Share)	(0.7128)

**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
AS AT 30TH SEPTEMBER, 2010

Note	2010	(all amounts in €'000)	2009
<b>ASSETS</b>			
<b>Non Current assets</b>			
Intangibles	11,130	14,888	
Property Plant and Equipment	51,697	43,753	
Investment	14	14	
<b>Total Non Current assets</b>	<b>62,841</b>	<b>58,655</b>	
<b>Current Assets</b>			
Inventories	21,310	18,725	
Amounts due from group companies	-	46	
Account Receivable	69,924	56,129	
Tax	-	-	
Cash and Bank Balances	5,706	12,688	
<b>Total Current Assets</b>	<b>96,940</b>	<b>87,588</b>	
<b>TOTAL ASSETS</b>	<b>159,781</b>	<b>146,243</b>	
<b>EQUITY AND LIABILITIES</b>			
Share Capital	49,722	49,722	
Retained Earnings	14,991	10,665	
<b>Shareholders Equity</b>	<b>64,693</b>	<b>60,407</b>	
<b>Non-current Liabilities</b>			
Deferred Tax	4,025	5,500	
<b>Current Liabilities</b>			
Bank Overdraft	4,365	7,276	
Accounts payable	83,236	65,949	
Amount due to group companies	3,363	7,762	
Dividends payable	-	-	
Tax	179	-	
<b>Total noncurrent and current liabilities</b>	<b>95,158</b>	<b>85,587</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>159,781</b>	<b>145,994</b>	

**UNAUDITED CASH FLOW STATEMENT**  
FOR THE PERIOD ENDED 30TH SEPTEMBER, 2010

Note	2010	(all amounts in €'000)	2009
<b>Cash flows from Operations Activities</b>			
Cash (used in) generated from operations	17,484	38,965	
Interest received	631	138	
Interest paid	(134)	(2,418)	
Tax paid	(3,684)	(2,732)	
<b>Net Cash (used in) generated from operating activities</b>	<b>14,297</b>	<b>33,953</b>	
<b>Cash flows from Investing activities</b>			
Purchase of Investment	-	-	
Purchase of property, plant and equipment	(9,384)	(5,079)	
Proceeds from sale of property, plant and equipment	-	271	
<b>Net cash used in Investing activities</b>	<b>(9,384)</b>	<b>(4,808)</b>	
<b>Cash flow from financing activities</b>			
Dividend paid to shareholders	(9,969)	(5,141)	
<b>Net Cash flow from financing activities</b>	<b>(9,969)</b>	<b>(5,141)</b>	
(Decrease)/Increase in cash and cash equivalents	(5,056)	24,004	
Cash and cash equivalents at beginning of the year	6,406	(18,585)	
<b>Cash and cash equivalents at the end of 30th Sept</b>	<b>1,350</b>	<b>5,419</b>	

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
FOR THE PERIOD ENDED 30TH SEPTEMBER, 2010

	(all amounts in €'000)
<b>1 Selling, General and Administrative Expenses</b>	
2010	2009
Selling, General and Administrative Expenses include	
Auditors' remuneration	
Depreciation	5,366 4,087
Donation	18 47
Net Exchange (gain)/loss	(12) (3,062)
<b>2 Other Income</b>	
Rent	1,789 2,840
Profit/(Loss) on disposal of property, plant and equipment	- 271
Sundry income	3,811 2,214
	<b>5,600 5,325</b>
<b>3 Accounting Policies</b>	
The accounting policies adopted in the preparation of the most recent audited financial statements have been followed in the preparation of these unaudited financial statements. Turnover has been stated net of petroleum taxes of GH¢56.57 million (2009 - GH¢53.71 million)	
<b>4 Number of shares in issue</b>	
Earnings per share, dividend per share and net assets per share are based on 13,984,259 (2009 - 13,984,259) shares in issue during the period.	
<b>5</b>	
These financial statements have been prepared in accordance with IFRS.	

The financial statements do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge  
Dated October 12, 2010

**JONATHAN MOLAPO**  
Director

**REXFORD ADOMAKO-BONSU**  
Director