GHANA STOCK EXCHANGE

PRESS RELEASE

PR. No 010/2011

FAN MILK LTD (FML) -
YEAR END UN-AUDITED RESULTS

FML has released its un-audited Financial Statements for the year ended December 31, 2010 as per the attached.

Issued at Accra, this 27th day of January, 2011.

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att'd.

Distribution:
1. All LDMs
2. General Public
3. Company Secretary, FML
4. NTHC Registrars, (Registrars for FML 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

*by

FAN MILK LIMITED

Un-Audited Financial Statements for the year ended DECEMBER 31, 2010

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2010

	2010 GH¢'000	2009 GH¢'000
Revenue	**103,775**	**82,471**
Cost of Sales	(46,273)	(36,926)
Gross Profit	**57,502**	**45,545**
Distribution Costs	(19,986)	(16,726)
Administrative Expenses	(7,936)	(5,822)
Finance Cost	(156)	(201)
Depreciation & Amortisation	(4,872)	(3,798)
Operating Profit	**24,552**	**18,998**
Other Income	1,261	1,177
Profit before Taxation	**25,813**	**20,175**
Taxation	(6,499)	(5,019)
Net Profit after tax	**19,314**	**15,156**
Other Comprehensive Income	0	0
Total Comprehensive Income	**19,314**	**15,156**
Number of Shares	118,707,288	118,707,288
Earnings per Share	**0.16**	**0.13**

STATEMENT OF FINANCIAL POSITION AT DECEMBER 31, 2010

	2010 GH¢'000	2009 GH¢'000
ASSETS		
Non-current assets		
Property, Plant and Equipment	27,938	21,622
Prepaid Operating Lease - Land	1,592	1,647
	29,530	**23,269**
Current Assets		
Inventories	9,739	9,656
Trade and Other Receivables	2,971	2,318
Bank and Cash Balances	26,151	15,871
	38,861	**27,845**
TOTAL ASSETS	**68,391**	**51,114**

	2010 GH¢'000	2009 GH¢'000
EQUITY		
Stated capital	10,000	6,000
Retained earnings	42,098	29,082
TOTAL SHAREHOLDERS' EQUITY	**52,098**	**35,082**
LIABILITIES		
Non-current liabilities		
Deferred Tax	1,768	1,330
	1,768	**1,330**
Current liabilities		
Trade and Other Payables	14,003	14,272
Tax	185	137
Dividends	337	293
	14,525	**14,702**
TOTAL LIABILITIES	**16,293**	**16,032**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**68,391**	**51,114**

STATEMENT OF CHANGES IN EQUITY

Stated capital	**10,000**	**6,000**
Retained earnings - January 1	29,082	15,410
Total comprehensive income	19,314	15,156
Dividend for previour year	(1,978)	(1,484)
Transfer to stated capital and tax thereon	(4,320)	0
Retained earnings - December 31	**42,098**	**29,082**
Total equity	**52,098**	**35,082**

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2010

	2010 GH¢'000	2009 GH¢'000
Cash Flows from Operating Activities		
Cash generated from Operations	28,712	25,191
Interest Paid	(156)	(17)
Interest Received	1,120	418
Tax Paid	(6,013)	(5,059)
Net Cash Generated from Operating Activities	**23,663**	**20,533**
Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment	(11,146)	(12,182)
Proceeds from sale of Property, Plant and Equipment	17	296
Net Cash used in Investing Activities	**(11,129)**	**(11,886)**
Cash Flows from Financing Activities		
Dividends Paid	(1,934)	(1,413)
Finance Lease Repaid	0	(197)
Tax on amount transferred to stated capital	(320)	0
Net Cash used in Financing Activities	**(2,254)**	**(1,610)**
Increase in Cash and Cash Equivalents	10,280	7,037
Cash and Cash Equivalents at January 1	15,871	8,834
Cash and Cash Equivalents at December 31	**26,151**	**15,871**

TO THE BEST OF OUR KNOWLEDGE THE FINANCIAL STATEMENTS DO NOT CONTAIN UNTRUE STATEMENTS, MISLEADING FACTS OR OMIT MATERIAL FACTS

Signed.	Signed.	Signed.
Dr. Charles Mensa	J. B. Jeppesen	Nathan Dennis
Chairman	Managing Director	Fin. & Accounts Mgr