



PRESS RELEASE

PR. No 011/2013

**BENSO OIL PALM PLANTATION LIMITED (BOPP) –
UNAUDITED FINANCIAL STATEMENTS FOR
THE YEAR END DECEMBER 2012**

BOPP has released its un-audited Financial Statements for the year ended December 31, 2012 as per the attached.

Issued at Accra, this 28th
day of January, 2013.

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att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, BOPP
4. NTHC Registrars, (Registrars for BOPP 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**

Benso Oil Palm Plantation Limited
Unaudited Statement of Comprehensive Income
for the Year Ended 31st December, 2012
(All amounts are expressed in thousands of Ghana Cedis)

	2012	2011
Revenue	40,839	34,797
Cost of sales	(27,031)	(23,741)
Net gains from changes in fair value of biological assets	869	446
Gross Profit	14,677	11,502
Administrative expenses	(2,741)	(2,339)
Other income	583	104
Operating profit	12,519	9,267
Finance income	1,234	504
Net profit before tax	13,753	9,771
Current tax expense	(308)	(186)
Total comprehensive income	13,445	9,585
	=====	=====
Basic and diluted earnings per share (GHC)	0.3864	0.2754

Income surplus account

At 1 January	19,901	12,184
Net profit for the year	13,445	9,585
Dividend declared	(2,401)	(1,868)
At 31 December	30,945	19,901
	=====	=====

Benso Oil Palm Plantation Limited
Unaudited Statement of Financial Position
as at 31st December, 2012
(All amounts are expressed in thousands of Ghana Cedis)

	2012	2011
Non Current Assets	22,311	18,302
Property, plant and equipment	7,118	5,395
Biological Assets	15,193	12,907
Current assets	20,988	13,211
Inventories	4,311	2,964
Trade and other receivables	1,473	1,156
Amounts due from related companies	2,196	1,620
Cash and bank balances	13,008	7,471
Total assets	43,299	31,513
Current liabilities	2,725	1,983
Trade and other payables	1,448	1,317
Amounts due to related companies	560	132
Dividends payable	416	355
Tax	301	179
Equity	40,574	29,530
Stated capital	2,000	2,000
Capital surplus account	7,629	7,629
Income surplus account	30,945	19,901
Total liabilities and equity	43,299	31,513

The financial statements do not contain untrue statements, misleading or omit material facts to the best of our knowledge.

DIRECTOR
(SANTOSH PILLAI)

DIRECTOR
(N.A.MATE-KOLE)

Unaudited Statement of Cashflows
for the Year Ended 31st December, 2012

(All amounts are expressed in thousands of Ghana Cedis)

Cash flows from operating activities

Cash generated from operations

Interest received

Tax paid

Net cash/generated from operating activities

Cash flows from investing activities

Purchase of property, plant and equipment

Proceeds from sale of property, plant and equipment

Net cash used in investing activities

Cash flows from financing activities

Dividends paid to the Company shareholders

Net cash used in financing activities

Increase in cash and cash equivalents

Cash and cash equivalents at beginning of the year

Cash and cash equivalents at end of the year

	2012	2011
	10,041	8,229
	1,234	504
	(185)	-
	-----	-----
	11,090	8,733
	-----	-----
	(3,640)	(2,066)
	427	42
	-----	-----
	(3,213)	(2,024)
	-----	-----
	(2,340)	(1,769)
	-----	-----
	(2,340)	(1,769)
	-----	-----
	5,537	4,940
	7,471	2,531
	-----	-----
	13,008	7,471
	=====	=====

Benso Oil Palm Plantation Limited
Unaudited Statement of Changes in Equity
as at 31st December, 2012
(All amounts are expressed in thousands of Ghana Cedis)

	Stated capital	Capital surplus account	Income surplus account	Total
At 1 January 2012	2,000	7,629	19,901	29,530
Profit for the year	-	-	13,445	13,445
Other comprehensive income	-	-	-	-
	-----	-----	-----	-----
Total comprehensive income	2,000	7,629	33,346	42,975
	-----	-----	-----	-----
Transactions with owners				
Dividend declared for 2011	-	-	(2,401)	(2,401)
	-----	-----	-----	-----
At 31 December 2012	2,000	7,629	30,945	40,574
	=====	=====	=====	=====
At 1 January 2011	2,000	7,629	12,184	21,813
Profit for the year	-	-	9,585	9,585
Other comprehensive income	-	-	-	-
	-----	-----	-----	-----
Total comprehensive income	2,000	7,629	21,769	31,398
	-----	-----	-----	-----
Transactions with owners				
Dividend declared for 2010	-	-	(1,868)	(1,868)
	-----	-----	-----	-----
At 31 December 2011	2,000	7,629	19,901	29,530
	=====	=====	=====	=====

Benso Oil Palm Plantation Limited

Notes

(All amounts in the notes are shown in thousands of Ghana Cedis unless otherwise stated)

1. Revenue

Sales are recognised upon delivery of products and customer acceptance. Sales are shown at net of value added taxes and discounts.

By type:

Sale of crude palm oil
Sale of palm kernel oil
Sale of palm nuts

2012	2011
34,474	27,303
6,338	7,494
27	-
-----	-----
40,839	34,797
=====	=====
90	10,957
40,749	23,840
-----	-----
40,839	34,797
=====	=====

By customer:

Third parties
Related parties

2. Cost of sales

Cost of sales include:

Material costs
Fertilizer
Depreciation
Staff costs
Repairs and maintenance
Spares inventory consumed
Others

13,547	13,024
2,739	2,419
417	527
3,847	2,615
214	164
5,352	4,036
915	956
-----	-----
27,031	23,741
=====	=====

3. Administrative expenses

Administrative expenses include:

Registrar and related expenses
Depreciation
Staff costs
Listing fees
Directors remuneration
Auditors' remuneration
Service fees
Land rent
Bank charges
Others

95	159
49	30
994	804
13	13
67	147
53	40
811	638
48	35
56	8
555	465
-----	-----
2,741	2,339
=====	=====