



PRESS RELEASE

PR. No 063/2010

FAN MILK LIMITED (FML) – FINANCIAL STATEMENTS FOR 2009

FML has released its Financial Statements for the year ended December 31, 2009 as per the extracts attached.

Issued in Accra, this 11th
day of March, 2010.

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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

*AAS

Statement of Comprehensive Income for the year ended December 31



<i>(All amounts are expressed in thousands of Ghana cedis)</i>		Note	2009	2008
Revenue	3		82,471	55,041
Cost of Sales	4		(38,460)	(28,599)
Gross Profit			44,011	26,442
Distribution Costs	5		(18,628)	(12,569)
Administrative Expenses	6		(6,184)	(4,873)
Operating Profit			19,199	9,000
Other Income	7		1,177	500
Finance Costs	8		(201)	(113)
Net Profit before Tax			20,175	9,387
Tax	9		(5,019)	(2,333)
Net Profit after Tax			15,156	7,054
Other Comprehensive Income			0	0
Total Comprehensive Income			15,156	7,054
Earnings per Share				
Basic and Diluted (GH¢)	11		0.77	0.36



Statement of Financial Position at December 31



<small>(All amounts are expressed in thousands of Ghana cedis)</small>		Note	2009	2008
Assets				
Non-Current Assets				
Property, plant and equipment	12		21,622	13,383
Prepaid operating lease - land	13		1,647	1,701
			23,269	15,084
Current Assets				
Inventories	14		9,656	6,811
Trade and other receivables	15		2,318	2,129
Bank and cash balances	22		15,871	8,834
			27,845	17,774
Total Assets			51,114	32,858
Equity				
Capital and Reserves Attributable to Company's Equity Holders				
Stated capital	20		6,000	6,000
Retained earnings			29,082	15,410
			35,082	21,410
Liabilities				
Non-Current Liabilities				
Finance lease obligation	19		0	0
Deferred tax	18		1,330	808
			1,330	808
Current Liabilities				
Trade and other payables	16		14,272	9,719
Current tax	17		137	699
Dividend payable	10		293	222
			14,702	10,640
Total Liabilities			16,032	11,448
Total Shareholders' Equity and Liabilities			51,114	32,858

The financial statements on pages 16 to 36 were approved by the Board of Directors on February 25, 2010 and signed on its behalf by:


Director


Director

Statement of Changes in Equity



(All amounts are expressed in thousands of Ghana cedis)

	Note	Stated Capital	Retained Earnings	Total
Year ended December 31, 2009				
At the beginning of the year		6,000	15,410	21,410
Total comprehensive income		0	15,156	15,156
Dividend	9	0	(1,484)	(1,484)
At the end of the year		<u>6,000</u>	<u>29,082</u>	<u>35,082</u>
Year ended December 31, 2008				
At the beginning of the year		6,000	9,494	15,494
Total comprehensive income		0	7,054	7,054
Dividend		0	(1,138)	(1,138)
At the end of the year		<u>6,000</u>	<u>15,410</u>	<u>21,410</u>

The accounting policies and notes on pages 21 to 36 form an integral part of these financial statements.



Statement of

Cash Flows as at December 31



<i>(All amounts are expressed in thousands of Ghana cedis)</i>	Note	2009	2008
Cash Flows from Operating Activities			
Cash generated from operations	21	25,191	13,198
Interest paid		(17)	(113)
Interest received		418	239
Tax paid	17	(5,059)	(1,310)
Net cash generated from operating activities		20,533	12,014
Cash Flows from Investing Activities			
Purchase of property, plant and equipment	12	(12,181)	(6,429)
Purchase of Land	13	(1)	(216)
Proceeds from sale of plant and equipment	12	296	112
Net cash used in investing activities		(11,886)	(6,533)
Cash Flows from Financing Activities			
Dividend paid	10	(1,413)	(1,048)
Finance lease repaid		(197)	(710)
Net cash used in financing activities		(1,610)	(1,758)
Increase in cash and cash equivalents		7,037	3,723
Cash and cash equivalents at the beginning of the year		8,834	5,111
Cash and cash equivalents at the end of the year	22	15,871	8,834

