



PRESS RELEASE

PR. No 122/2011

**BENSO OIL PALM PLANTATION LIMITED (BOPP) –
FIRST QUARTER RESULTS
FOR THE PERIOD ENDING MARCH 2011**

BOPP has released its first quarter Financial Statements for the period ending March 31, 2011 as per the attached.

Issued in Accra, this 27th
day of April, 2011.

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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 Financial Position

as at 31st March, 2011

(All amounts are expressed in thousands of Ghana Cedis)

	31-Mar 2011	31-Mar 2010
Equity		
Stated capital	2,000	2,000
Capital surplus account	7,629	7,629
Income surplus account	13,498	11,475
Total equity	23,127	21,104
Assets		
Non Current Assets	16,307	15,612
Property, plant and equipment	4,575	4,813
Biological assets	11,732	10,799
Current Assets	14,165	8,823
Inventories	1,794	1,805
Trade and other receivables	7,361	1,328
Amount due from related companies	667	3,384
Current tax	7	18
Cash and bank balances	4,336	2,288
Current Liabilities	(7,345)	(3,331)
Trade and other payables	(7,093)	(2,066)
Dividends payable	(252)	(183)
Current tax	-	-
Amount due to related companies	-	(1,082)
Net current assets	6,820	5,492
Net assets	23,127	21,104

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

MANAGING

DIRECTOR

FINANCE

DIRECTOR

15/04/2011

Benso Oil Palm Plantation Limited
Unaudited Statement of Comprehensive Income
for the Three Months Ended 31st March 2011

(All amounts are expressed in thousands of Ghana Cedis)

	31-Mar 2011	31-Mar 2010	% Change
Revenue	11,413	6,740	69%
Cost of sales	(9,478)	(5,680)	67%
Gross profit	1,935	1,060	83%
Administrative expenses	(668)	(370)	
Operating profit	1,267	690	84%
Profit before financial charges	1,267	690	84%
Other income	47	114	
Profit before tax	1,314	804	63%
Tax	-	-	
Profit for the period	1,314	804	63%
Income Surplus Account for the Three Months Ended 31 March 2011			
Balance at 1 January	12,184	10,671	
Net profit for the period	1,314	804	
Balance at 31 March	13,498	11,475	

Benso Oil Palm Plantation Limited
Unaudited Statement of Cash Flows
for the Three Months Ended 31st March 2011
(All amounts are expressed in thousands of Ghana Cedis)

	31-Mar 2011	31-Mar 2010
Cash flows from operating activities		
Cash generated from operations	1,857	1,002
Interest received	35	48
Interest paid	-	(8)
Net cash from operating activities	1,892	1,042
 Cash flows from investing activities		
Purchase of property, plant and equipment	(84)	(49)
Proceeds from sale of property, plant and equipment	-	-
Net cash used in investing activities	(84)	(49)
 Cash flows from financing activities		
Dividends paid to shareholders	(3)	(3)
Net cash used in financing activities	(3)	(3)
 Increase in cash and cash equivalents	1,805	990
Cash and cash equivalents at beginning of year	2,531	1,298
Cash and cash equivalents at end of period	4,336	2,288

**SWORN STATEMENT ON 1ST QUARTER (2011) UNAUDITED FINANCIAL
RESULTS FOR BENSO OIL PALM PLANTATION LIMITED**

The 1st Quarter (2011) Financial Results for Benso Oil Palm Plantation Limited do not, to the best of my knowledge, contain untrue statements, misleading facts or omit material facts.

DATED THIS^{26TH}..... DAY OF APRIL 2011

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~~ISSAH ADAM~~
FINANCE DIRECTOR