



**PRESS RELEASE**

**PR. No 195/2013**

**BENSO OIL PALM PLANTATION LIMITED (BOPP) –  
UNAUDITED FINANCIAL STATEMENTS FOR  
THE HALF YEAR ENDING JUNE 2013**

BOPP has released its un-audited Financial Statements for the half year ending 30<sup>th</sup> June, 2013 as per the attached.

Issued at Accra, this 17<sup>th</sup>  
day of July, 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 Six Months Ended 30th June, 2013**  
*(All amounts are expressed in thousands of Ghana Cedis)*

	Notes	2013	2012
<b>Revenue</b>	1	20,851	23,912
<b>Cost of sales</b>	2	(15,732)	(15,701)
<b>Gross Profit</b>		5,119	8,211
Administrative expenses	3	(1,630)	(1,522)
Other income		17	98
<b>Operating profit</b>		3,506	6,787
Finance income		759	406
<b>Net profit before tax</b>		4,265	7,193
Current tax expense		(189)	(101)
<b>Total comprehensive income</b>		4,076	7,092
<b>Basic and diluted earnings per share (GHC)</b>		0.1171	0.2038

**Income surplus account**

<b>At 1 January</b>	30,906	19,901
Net profit for the period	4,076	7,092
Dividend declared	(2,680)	(2,401)
<b>At 30 June</b>	32,302	24,592

**Benso Oil Palm Plantation Limited**  
**Unaudited Statement of Financial Position**  
**as at 30th June, 2013**

*(All amounts are expressed in thousands of Ghana Cedis)*

	2013	2012
<b>Non Current Assets</b>	<b>26,055</b>	19,439
Property, plant and equipment	9,453	6,178
Biological Assets	16,602	13,261
<b>Current assets</b>	<b>22,542</b>	24,201
Inventories	5,915	4,337
Trade and other receivables	1,020	1,421
Amounts due from related companies	8,504	13,185
Cash and bank balances	7,103	5,258
<b>Total assets</b>	<b>48,597</b>	43,640
<b>Current liabilities</b>	<b>6,666</b>	9,419
Trade and other payables	2,797	6,002
Amounts due to related companies	291	387
Dividends payable	3,085	2,749
Tax	493	281
<b>Equity</b>	<b>41,931</b>	34,221
Stated capital	2,000	2,000
Capital surplus account	7,629	7,629
Income surplus account	32,302	24,592
<b>Total liabilities and equity</b>	<b>48,597</b>	43,640

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 Six Months Ended 30th June, 2013**

*(All amounts are expressed in thousands of Ghana Cedis)*

**Cash flows from operating activities**

Cash generated from operations

Interest received

Tax

**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**

Decrease in cash and cash equivalents

Cash and cash equivalents at beginning of the year

**Cash and cash equivalents at end of the period**

	2013	2012
	(2,528)	(1,161)
	759	406
	1	-
	-----	-----
	(1,768)	(755)
	-----	-----
	(4,126)	(1,464)
	-	13
	-----	-----
	(4,126)	(1,451)
	-----	-----
	(11)	(7)
	-----	-----
	(11)	(7)
	-----	-----
	(5,905)	(2,213)
	13,008	7,471
	-----	-----
	7,103	5,258
	=====	=====

**Benso Oil Palm Plantation Limited**  
**Unaudited Statement of Changes in Equity**  
**as at 30th June, 2013**

*(All amounts are expressed in thousands of Ghana Cedis)*

	<b>Stated capital</b>	<b>Capital surplus account</b>	<b>Income surplus account</b>	<b>Total</b>
<b>At 1 January 2013</b>	2,000	7,629	30,906	<b>40,535</b>
Profit for the period	-	-	4,076	<b>4,076</b>
Other comprehensive income	-	-	-	-
	-----	-----	-----	-----
<b>Total comprehensive income</b>	2,000	7,629	34,982	<b>44,611</b>
	-----	-----	-----	-----
<b>Transactions with owners</b>				
Dividend declared for 2012	-	-	(2,680)	<b>(2,680)</b>
	-----	-----	-----	-----
<b>At 30 June 2013</b>	<b>2,000</b>	<b>7,629</b>	<b>32,302</b>	<b>41,931</b>
	=====	=====	=====	=====
<b>At 1 January 2012</b>	2,000	7,629	19,901	29,530
Profit for the period	-	-	7,092	7,092
Other comprehensive income	-	-	-	-
	-----	-----	-----	-----
<b>Total comprehensive income</b>	2,000	7,629	26,993	36,622
	-----	-----	-----	-----
<b>Transactions with owners</b>				
Dividend declared for 2011	-	-	(2,401)	(2,401)
	-----	-----	-----	-----
<b>At 30 June 2012</b>	2,000	7,629	24,592	34,221
	=====	=====	=====	=====

## 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

2013	2012
17,858	20,235
2,993	3,663
	14
-----	-----
20,851	23,912
=====	=====

##### By customer:

Third parties  
Related parties

39	42
20,812	23,870
-----	-----
20,851	23,912
=====	=====

#### 2. Cost of sales

##### Cost of sales include:

Material costs  
Fertilizer  
Depreciation  
Staff costs  
Repairs and maintenance  
Energy and power  
Spares inventory consumed  
PKO cost  
Others

6,073	4,262
1,458	3,862
303	157
2,145	1,505
161	78
628	495
1,477	1,079
2,761	3,181
726	1,082
-----	-----
15,732	15,701
=====	=====

#### 3. Administrative expenses

##### Administrative expenses include:

Registrar and related expenses  
Depreciation  
Staff costs  
Listing fees  
Service fees  
Land rent  
Bank charges  
Others

78	98
35	20
529	457
19	26
417	472
48	48
45	17
459	384
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1,630	1,522
=====	=====

#### OUTLOOK FOR QUARTER THREE

Quarter 3 has started with a sharp downward trend in the World Market price of CPO and PKO and with the lean season the performance in quarter three is expected to slow down compared with the first and second quarters of the year.