



PRESS RELEASE

PR. No 195/2014

**BENSO OIL PALM PLANTATION LIMITED (BOPP) –
UNAUDITED FINANCIAL STATEMENTS FOR
THE HALF YEAR ENDING JUNE 2014**

BOPP has released its un-audited Financial Statements for the half year ending June 30, 2014 as per the attached.

Issued at Accra, this 29th
day of July, 2014.

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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. Central Securities Depository
6. SEC
7. GSE Council Members
8. GSE Notice Board

For enquiries, contact:

**General Manager/Head of Listings, GSE on 0302 669908, 669914,
669935**

*JEB

Benso Oil Palm Plantation Limited
Unaudited Statement of Comprehensive Income
for the Six Months Ended 30th June, 2014
(All amounts are expressed in thousands of Ghana Cedis)

	Notes	2014	2013
Revenue	1	29,627	20,851
Cost of sales	2	(19,951)	(15,732)
Gross Profit		9,676	5,119
Administrative expenses	3	(2,859)	(1,630)
Other income		104	17
Operating profit		6,921	3,506
Finance income		301	759
Net profit before tax		7,222	4,265
Current tax expense		(75)	(189)
Total comprehensive income		7,147	4,076
		=====	=====
Basic and diluted earnings per share (GHC)		0.2054	0.1171

Income surplus account

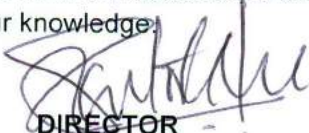
At 1 January	34,031	30,906
Net profit for the period	7,147	4,076
Dividend declared	(1,162)	(2,680)
At 30 June	40,016	32,302
	=====	=====

Benso Oil Palm Plantation Limited
Unaudited Statement of Financial Position
as at 30th June, 2014

(All amounts are expressed in thousands of Ghana Cedis)

	2014	2013
Non Current Assets	34,804	26,055
Property, plant and equipment	11,422	9,453
Biological Assets	23,382	16,602
Current assets	20,862	22,542
Inventories	7,160	5,915
Trade and other receivables	1,319	1,020
Amounts due from related companies	7,985	8,504
Cash and bank balances	4,398	7,103
Total assets	55,666	48,597
Current liabilities	6,021	6,666
Trade and other payables	4,288	2,797
Amounts due to related companies	109	291
Dividends payable	1,549	3,085
Tax	75	493
Equity	49,645	41,931
Stated capital	2,000	2,000
Capital surplus account	7,629	7,629
Income surplus account	40,016	32,302
Total liabilities and equity	55,666	48,597

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, 2014**

(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

Net cash used in investing activities

Cash flows from financing activities

Dividends paid to the Company shareholders

Net cash used in financing activities

(Decrease)/increase in cash and cash equivalents

Cash and cash equivalents at beginning of the year

Cash and cash equivalents at end of the period

	2014	2013
	2,528	-2,528
	301	759
	(361)	1
	-----	-----
	2,468	(1,768)
	-----	-----
	(5,405)	(4,126)
	-----	-----
	(5,405)	(4,126)
	-----	-----
	(56)	(11)
	-----	-----
	(56)	(11)
	-----	-----
	(2,993)	(5,905)
	7,391	13,008
	-----	-----
	4,398	7,103
	=====	=====

Benso Oil Palm Plantation Limited
Unaudited Statement of Changes in Equity
as at 30th June, 2014

(All amounts are expressed in thousands of Ghana Cedis)

	Stated capital	Capital surplus account	Income surplus account	Total
At 1 January 2014	2,000	7,629	34,031	43,660
Profit for the period	-	-	7,147	7,147
Other comprehensive income	-	-	-	-
Total comprehensive income	2,000	7,629	41,178	50,807
Transactions with owners				
Dividend declared for 2013	-	-	(1,162)	(1,162)
At 30 June 2014	2,000	7,629	40,016	49,645
	=====	=====	=====	=====
At 1 January 2013	2,000	7,629	30,906	40,535
Profit for the period	-	-	4,076	4,076
Other comprehensive income	-	-	-	-
Total comprehensive income	2,000	7,629	34,982	44,611
Transactions with owners				
Dividend declared for 2012	-	-	(2,680)	(2,680)
At 30 June 2013	2,000	7,629	32,302	41,931
	=====	=====	=====	=====

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

	2014	2013
	24,104	17,858
	5,523	2,993
	-----	-----
	29,627	20,851
	=====	=====
	48	39
	29,579	20,812
	-----	-----
	29,627	20,851
	=====	=====

By customer:

Third parties
Related parties

2. Cost of sales

Cost of sales include:

Material costs
Palm kernel processing cost
Fertilizer
Depreciation
Staff costs
Repairs and maintenance
Energy and power
Spares inventory consumed

	8,518	6,073
	3,949	2,761
	2,539	1,458
	324	303
	2,673	2,145
	208	161
	870	628
	743	1,477
	=====	=====

3. Administrative expenses

Administrative expenses include:

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

	67	78
	188	35
	858	529
	16	19
	85	77
	376	417
	48	48
	31	45
	=====	=====

OUTLOOK FOR QUARTER THREE

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