GHANA STOCK EXCHANGE

PRESS RELEASE

PR. No 236/2012

GHANA OIL COMPANY LTD (GOIL)
UN-AUDITED FINANCIAL STATEMENTS FOR THE
HALF YEAR ENDING JUNE 30, 2012

GOIL has released its un-audited Financial Statements for the half-year ending June 30, 2012 as per the attached.

Issued in Accra, this 1st day of August, 2012.

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att'd.

Distribution:
1. All LDMs
2. General Public
3. Company Secretary, GOIL
4. MBG Registrars, (Registrars for GOIL 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

GHANA OIL COMPANY LIMITED

UN-AUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED JUNE 30, 2012

	Notes	Half Year 2012 GH¢'000	Half Year 2012 GH¢'000
SALES		407,083	324,374
COST OF SALES		(384,864)	(308,234)
GROSS PROFIT		22,219	16,140
OPERATING EXPENSES			
General, Selling & Administrative Expenses	1	(15,157)	(10,777)
OPERATING PROFIT (LOSS)		7,062	5,363
Sundry Income	2	642	1,925
PROFIT BEFORE FINANCIAL CHARGES		7,704	7,288
Financial Charges		(639)	(882)
PROFIT BEFORE TAXATION		7,065	6,406
Taxation		(1,766)	(1,601)
NET PROFIT AFTER TAXATION ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		5,299	4,805
Earning per share		0.025	0.023

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GHANA OIL COMPANY LIMITED

UN-AUDITED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2012

	Half Year 2012 GH¢'000	Half Year 2012 GH¢'000
NON CURRENT ASSETS		
Property, Plant and Equipment	37,423	28,810
Investment		
Available for Sale Financial Instruments	5,180	4,197
	42,603	33,007
CURRENT ASSETS		
Stocks	11,709	10,686
Accounts Receivable	80,479	62,671
Short Term Investment	2,000	0
Cash and Bank Balances	15,670	10,207
	109,858	83,564
TOTAL ASSETS	152,461	116,571
EQUITY AND LIABILITIES		
Stated Capital	11,809	11,809
Building Fund	129	735
Income Surplus	26,818	21,117
Capital Surplus	5,692	4,857
Shareholders Equity	44,449	38,518
NON-CURRENT LIABILITIES		
Term Loan	1,184	2,001
CURRENT LIABILITIES		
Bank Overdraft	9,622	6,583
Accounts Payable	91,734	66,761
Short Term Loan	2,000	2,400
Deferred Tax	1,416	301
Current Tax	2,058	7
	106,829	76,052
TOTAL EQUITY AND LIABILITIES	152,461	116,571

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GHANA OIL COMPANY LIMITED

UN-AUDITED STATEMENT OF CASHFLOW FOR THE PERIOD ENDED JUNE 30, 2012

	Half Year 2012 GH¢'000	Half Year 2012 GH¢'000
Cash flows from operating activities		
Cash generated from operations	11,132	7,881
Company Tax Paid	(1,009)	(701)
Net Cash (used in) generated from Operating activities	10,124	7,180
Cash flows from Investing activities		
Interest and Dividend Received	4	5
Interest paid	(639)	(1,642)
Acquisition of Fixed Assets	(7,265)	(4,053)
Receipt from sale of Tangible Fixed Assets	0	0
Net Cash used in Investing activities	(7,899)	(5,690)
Cash flows from Financing Activities		
Term Loan Paid	(632)	(643)
Medium Term Loan	0	0
Dividend paid	0	0
Net Cash flows from Financing Activities	(632)	(643)
(Decrease) Increase in Cash and Cash Equivalents	1,592	847
Cash and Cash Equivalents at 1 January	6,456	2,776
Cash and Cash Equivalents at 31 March	8,048	3,623
Cash and Cash Equivalents		
Cash at Bank and in Hand	15,670	10,207
Short Term Investment	2,000	0
Bank Overdraft	(9,622)	(6,583)
	8,048	3,623

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED JUNE 30, 2012

	Half Year 2012 GH¢'000	Half Year 2012 GH¢'000
1. SELLING AND ADMINISTRATION EXPENSES		
Selling, General and Administrative Expenses include:		
Depreciation	339	176
Donations	116	56
2. SUNDRY INCOME		
Throughput Income	0	1,559
Contractors Registration	6	0
Miscellaneous Income	140	136
Interest and Dividend Received	4	39
Various Rent	412	191
Sale of Materials	0	0
Penalties on Customers Dishonored Cheques	79	0
Fixed Assets Disposal	-	0
	642	1,925

3. ACCOUNTING POLICIES

The Accounting Policies adopted in the preparation of the most recent Audited Financial Statements have been followed in the preparation of these Unaudited Financial Statements.

4. NUMBER OF SHARES IN ISSUE

Earnings per share, dividend per share and net assets per share are based on 210,186,240 (2010: 210,186,240) shares in issue during the period.

5. These financial statements have been prepared in accordance with IFRS.

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

Dated July 27, 2012

Mr. Patrick A.K. Akorli
Managing Director

Prof. W. A. Asomaning
Chairman

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