



PRESS RELEASE

PR. No 270/2010

**BENSO OIL PALM PLANTATION LIMITED (BOPP)
UN-AUDITED RESULTS FOR THE
THIRD QUARTER ENDING- SEPTEMBER 2010**

BOPP has released its un-audited Financial Statements for the third quarter ending September 30, 2010 as per the attached.

Issued in Accra, this 27th
day of October, 2010

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Distribution:

1. All LDMs
2. General Public
3. Company Secretary, BOPP
4. NTHC Registrars, (Registrars for BOPP shares)
5. SEC
6. GSE Securities Depository
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**COMMENTARY ON UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2010****KEY FEATURES OF RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2010**

- Average Crude Palm Oil (CPO) price increased by 25% compared with prior year.
- Revenue grew by 18% as against same period last year.
- Operating profit increased more than eight times compared with same period last year.
- Profit before tax grew by 172% against same period last year.

Highlights of Performance	Jan-September cum	Jan-September cum
Financial Results (GH¢'000)	2010	2009
Revenue	14,683	12,399
Operating profit	1,176	124
Profit before tax	1,435	527
Profit after tax	1,435	586
Earnings per share (GH¢)	0.0412	0.0168

OPERATIONAL AND FINANCIAL PERFORMANCE

Revenue realised in the period increased by 18% from GH¢ 12.4m in prior year to GH¢ 14.7m in current year on account of an upward trend in Crude Palm Oil (CPO) prices. Operating profit for the period also grew by 848% over same period last year. Profit after tax grew by 145% to GH¢ 1.4m in current year.

ACCOUNTING POLICIES

Accounting policies applied in the financial results are consistent with the policies adopted for the audited annual financial statements issued for the year ended 31 December 2009.

OUTLOOK – QUARTER FOUR, 2010

Crude Palm Oil prices continue to show an upward trend and therefore the improvement in performance is expected to continue.

Benso Oil Palm Plantation Limited
Unaudited Statement of Comprehensive Income
for the Nine Months Ended 30th September, 2010

(All amounts are expressed in thousands of Ghana Cedis)

	30-Sep 2010	30-Sep 2009	% Change
Revenue	14,683	12,399	18%
Cost of sales	(12,684)	(11,527)	10%
Gross profit	1,999	872	129%
Administrative expenses	(823)	(748)	
Operating profit	1,176	124	848%
Profit before financial charges	1,176	124	848%
Other income	259	403	
Profit before tax	1,435	527	172%
Tax	-	59	
Profit after tax	1,435	586	145%
Other comprehensive income, net of tax	-	-	
Total comprehensive income	1,435	586	145%

Income Surplus Account for the
Nine Months Ended 30 September 2010

Balance at 1 January	10,671	10,355
Net profit for the period	1,435	586
Dividend declared	(1,155)	(1,336)
Balance at 30 September	10,951	9,605

Benso Oil Palm Plantation Limited
Unaudited Statement of Financial Position
as at 30th September, 2010

(All amounts are expressed in thousands of Ghana Cedis)

	30-Sep 2010	30-Sep 2009
Funds employed		
Stated capital	2,000	2,000
Capital surplus	7,629	7,629
Income surplus	10,951	9,605
Shareholders' Funds	20,580	19,234
Non Current Assets	15,905	14,972
Property, plant and equipment	4,584	5,075
Biological assets	11,321	9,897
Current Assets	6,722	6,330
Inventories	1,994	2,352
Trade and other receivables	1,300	1,139
Amount due from related companies	1,074	1,946
Current tax	7	18
Cash and bank balances	2,347	875
Current Liabilities	(2,047)	(2,068)
Trade and other payables	(956)	(933)
Dividends payable	(483)	(221)
Current tax	-	-
Amount due to related companies	(608)	(914)
Net current (liabilities)/assets	4,675	4,262
Net assets	20,580	19,234

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

MANAGING

DIRECTOR

(N. A. Mate-Kole)

FINANCE

DIRECTOR

(Issah Adam)

Benso Oil Palm Plantation Limited
Unaudited Statement of Cashflows
for the Nine Months Ended 30th September, 2010

(All amounts are expressed in thousands of Ghana Cedis)

	30-Sep 2010	30-Sep 2009
Cash flows from operating activities		
Cash generated from operations	2,291	867
Interest received	221	336
Interest paid	(12)	(13)
Tax received / (paid)	11	(1)
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Net cash from operating activities	2,511	1,189
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Cash flows from investing activities		
Purchase of property, plant and equipment	(603)	(849)
Proceeds from sale of property, plant and equipment		87
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Net cash used in investing activities	(603)	(762)
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Cash flows from financing activities		
Dividends paid to shareholders	(859)	(1,661)
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Net cash used in financing activities	(859)	(1,661)
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Increase in cash and cash equivalents	1,049	(1,234)
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Cash and cash equivalents at beginning of year	1,298	2,109
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Cash and cash equivalents at end of period	2,347	875
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