



PRESS RELEASE

PR. No 283/2013

**BENSO OIL PALM PLANTATION LIMITED (BOPP) –
UNAUDITED FINANCIAL STATEMENTS FOR
THE THIRD QUARTER ENDING SEPTEMBER 2013**

BOPP has released its un-audited Financial Statements for the third quarter ending September 30, 2013.

Issued at Accra, this 28th
day of October, 2013.

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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 Nine Months Ended 30th September, 2013
(All amounts are expressed in thousands of Ghana Cedis)

	Notes	2013	2012
Revenue	1	28,321	34,683
Cost of sales	2	(22,807)	(22,344)
Gross Profit		5,514	12,339
Administrative expenses	3	(2,271)	(2,236)
Other income		715	297
Operating profit		3,958	10,400
Finance income		948	679
Net profit before tax		4,906	11,079
Current tax expense		(237)	(170)
Total comprehensive income		4,669	10,909
Basic and diluted earnings per share (GHC)		0.1342	0.3135
Income surplus account			
At 1 January		30,906	19,901
Net profit for the period		4,669	10,909
Dividend declared		(2,680)	(2,401)
At 30 September		32,895	28,409

Benso Oil Palm Plantation Limited
Unaudited Statement of Financial Position
as at 30th September, 2013
(All amounts are expressed in thousands of Ghana Cedis)

Non Current Assets

Property, plant and equipment
Biological Assets

Current assets

Inventories
Trade and other receivables
Amounts due from related companies
Cash and bank balances

Total assets

Current liabilities

Trade and other payables
Amounts due to related companies
Dividends payable
Tax

Equity

Stated capital
Capital surplus account
Income surplus account

Total liabilities and equity

2013	2012
27,532	20,378
10,073	6,811
17,459	13,567
17,829	22,794
5,442	5,229
1,093	813
3,040	7,519
8,254	9,233
45,361	43,172
2,837	5,134
2,048	4,041
192	279
491	465
106	349
42,524	38,038
2,000	2,000
7,629	7,629
32,895	28,409
45,361	43,172

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 Nine Months Ended 30th September, 2013
(All amounts are expressed in thousands of Ghana Cedis)

Cash flows from operating activities

Cash generated from operations
Interest received
Tax

2013

2,701
948
(433)

2012

5,817
679
-

Net cash/generated from operating activities

3,216

6,496

Cash flows from investing activities

Purchase of property, plant and equipment
Proceeds from sale of property, plant and equipment

(5,836)

(2,472)

471

29

Net cash used in investing activities

(5,365)

(2,443)

Cash flows from financing activities

Dividends paid to the Company shareholders

(2,605)

(2,291)

Net cash used in financing activities

(2,605)

(2,291)

Decrease in cash and cash equivalents

(4,754)

1,762

Cash and cash equivalents at beginning of the year

13,008

7,471

Cash and cash equivalents at end of the period

8,254

9,233

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

(All amounts are expressed in thousands of Ghana Cedis)

	Stated capital	Capital surplus account	Income surplus account	Total
At 1 January 2013	2,000	7,629	30,906	40,535
Profit for the period	-	-	4,669	4,669
Other comprehensive income	-	-	-	-
	-----	-----	-----	-----
Total comprehensive income	2,000	7,629	35,575	45,204
	-----	-----	-----	-----
Transactions with owners				
Dividend declared for 2012	-	-	(2,680)	(2,680)
	-----	-----	-----	-----
At 30 September 2013	2,000	7,629	32,895	42,524
	=====	=====	=====	=====
At 1 January 2012	2,000	7,629	19,901	29,530
Profit for the period	-	-	10,909	10,909
Other comprehensive income	-	-	-	-
	-----	-----	-----	-----
Total comprehensive income	2,000	7,629	30,810	40,439
	-----	-----	-----	-----
Transactions with owners				
Dividend declared for 2011	-	-	(2,401)	(2,401)
	-----	-----	-----	-----
At 30 September 2012	2,000	7,629	28,409	38,038
	=====	=====	=====	=====

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
23,906	29,148
4,415	5,508
	27
-----	-----
28,321	34,683
=====	=====

By customer:

Third parties
Related parties

58	69
28,263	34,614
-----	-----
28,321	34,683
=====	=====

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

8,089	6,311
2,580	3,914
559	350
3,292	2,327
241	117
979	789
2,151	1,876
3,964	4,922
952	1,738
-----	-----
22,807	22,344
=====	=====

3. Administrative expenses**Administrative expenses include:**

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

86	117
56	34
807	671
13	13
566	688
48	48
56	41
639	624
-----	-----
2,271	2,236
=====	=====

OUTLOOK FOR QUARTER FOUR

The dip in the world prices has led to drop in CPO and PKO prices locally by 21% and 33% respectively compared to prior year. BOPP is also pursuing an accelerated replanting program due to which the mature hectareage has dropped by 18.5%. Quarter 4 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 four is expected to slow down compared with the first three quarters of the year. We have created a strong future business viability by continuing to invest in the plantations and the up gradation of the Palm Oil mill.