GHANA
STOCK
EXCHANGE

PRESS RELEASE

PR. No 288/2011

GHANA OIL COMPANY LIMITED (GOIL)
UN-AUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDING- SEPTEMBER 2011

GOIL has released its un-audited Financial Statements for the third quarter ending September 30, 2011 as per the attached.

Issued in Accra, this 31st
day of October, 2011.

- E N D -

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

FINANCIAL STATEMENTS FOR THE

PERIOD ENDED SEPTEMBER 30, 2011

Sharing good things in business

GOIL

UN-AUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED SEPTEMBER 30, 2011

	Notes	3RD QTR. 2011 ACCOUNT GH¢'000	3RD QTR. 2010 ACCOUNT GH¢'000
SALES		**451,028**	351,578
COST OF SALES		**(426,611)**	(330,571)
GROSS PROFIT		**24,417**	21,007
OPERATING EXPENSES			
General, Selling & Administrative Expenses	**1**	**(16,645)**	(14,046)
OPERATING PROFIT (LOSS)		**7,772**	6,960
Sundry Income	**2**	**2,682**	1,743
PROFIT BEFORE FINANCIAL CHARGES		**10,454**	8,703
Financial Charges		**(1,433)**	(2,516)
PROFIT BEFORE TAXATION		**9,021**	6,187
Taxation		**(2,255)**	(1,361)
NET PROFIT AFTER TAXATION ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		**6,766**	4,826
Earning per share		**0.032**	0.023

UN-AUDITED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2011

	3RD QTR. 2011 ACCOUNT GH¢'000	3RD QTR. 2010 ACCOUNT GH¢'000
NON CURRENT ASSETS		
Property, Plant and Equipment	**30,169**	28,058
Investment		
Available for Sale Financial Instruments	**4,197**	1,327
	34,366	29,385
CURRENT ASSETS		
Stocks	**11,137**	6,839
Accounts Receivable	**64,622**	62,641
Short Term Investment	**0**	0
Cash and Bank Balances	**11,869**	4,668
	87,628	74,148
TOTAL ASSETS	**121,994**	103,533
EQUITY AND LIABILITIES		
Stated Capital	**11,809**	11,809
Building Fund	**735**	419
Income Surplus	**20,394**	14,870
Capital Surplus	**4,857**	4,553
Shareholders Equity	**37,794**	31,651
NON-CURRENT LIABILITIES		
Term Loan	**2,707**	3,585
CURRENT LIABILITIES		
Bank Overdraft	**2,854**	13,331
Accounts Payable	**75,152**	52,945
Short Term Loan	**1,274**	1,126
Deferred Tax	**301**	136
Current Tax	**1,912**	759
	81,494	68,297
TOTAL EQUITY AND LIABILITIES	**121,994**	103,533

GHANA OIL COMPANY LIMITED

UN-AUDITED STATEMENT OF CASHFLOW FOR THE PERIOD ENDED SEPTEMBER 30, 2011

	3RD QTR. 2011 ACCOUNT GH¢'000	3RD QTR. 2010 ACCOUNT GH¢'000
Cash flows from operating activities		
Cash generated from operations	**18,116**	(134)
National Reconstruction Levy Paid		
Company Tax Paid	**(1,051)**	(990)
Net Cash (used in) generated from Operating activities	**17,065**	(1,125)
Cash flows from Investing activities		
Interest and Dividend Received	**194**	312
Interest paid	**(1,093)**	(2,236)
Acquisition of Fixed Assets	**(6,285)**	(3,742)
Receipt from sale of Tangible Fixed Assets	**200**	29
Net Cash used in Investing activities	**(6,984)**	(5,636)
Cash flows from Financing Activities		
Term Loan Paid	**(1,422)**	(2,303)
Medium Term Loan	**0**	0
Dividend paid	**(2,420)**	(2,186)
Net Cash flows from Financing Activities	**(3,842)**	(4,489)
(Decrease) Increase in Cash and Cash Equivalents	**6,239**	(11,250)
Cash and Cash Equivalents at 1 January	**2,776**	2,587
Cash and Cash Equivalents at 30 September	**9,015**	(8,663)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2011

	3RD QTR. 2011 ACCOUNT GH¢'000	3RD QTR. 2010 ACCOUNT GH¢'000

1. SELLING AND ADMINISTRATION EXPENSES

Selling, General and Administrative Expenses include:

Depreciation	**265**	265
Donations	**79**	91

2. SUNDRY INCOME

Throughput Income	**0**	28
Contractors Registration	**0**	7
Miscellaneous Income	**269**	169
Interest and Dividend Received	**1,908**	1,104
Various Rent	**548**	394
Sale of Materials	**1**	1
Fixed Assets Disposal	**(43)**	40
	2,682	1,743

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: October 27, 2011

Kojo Bonsu
Ag. Managing Director

Prof. W. A. Asomaning
Chairman