



**PRESS RELEASE**

**PR. No 338/2015**

**BENSO OIL PALM PLANTATION LIMITED (BOPP) –  
UNAUDITED FINANCIAL STATEMENTS FOR  
THE THIRD QUARTER ENDING SEPTEMBER 2015**

BOPP has released its un-audited Financial Statements for the third quarter ending September 30, 2015 as per the attached.

Issued at Accra, this 27<sup>th</sup>  
day of October, 2015.

**- E N D -**

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**

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**Benso Oil Palm Plantation Limited**  
**Unaudited Statement of Comprehensive Income**  
**for the Nine Months Ended 30th September, 2015**  
*(All amounts are expressed in thousands of Ghana Cedis)*

	Notes	2015	2014
Revenue	1	45,562	42,394
Cost of sales	2	(35,580)	(29,292)
<b>Gross Profit</b>		9,982	13,102
Administrative expenses	3	(4,625)	(4,429)
Other income		410	221
<b>Operating profit</b>		5,767	8,894
Finance income		652	744
<b>Net profit before tax</b>		6,419	9,638
Current tax expense		(163)	(114)
<b>Total comprehensive income</b>		6,256	9,524
<b>Basic and diluted earnings per share (GHC)</b>		0.1798	0.2737
<b>Income surplus account</b>			
<b>At 1 January</b>		45,160	34,031
Net profit for the period		6,256	9,524
Dividend declared		(2,457)	(1,162)
<b>At 30 September</b>		48,959	42,393

**Benso Oil Palm Plantation Limited**  
**Unaudited Statement of Financial Position**  
**as at 30th September, 2015**

*(All amounts are expressed in thousands of Ghana Cedis)*


	2015	2014
<b>Non Current Assets</b>	<b>44,640</b>	<b>35,943</b>
Property, plant and equipment	11,839	11,176
Biological Assets	32,801	24,767
<b>Current assets</b>	<b>18,319</b>	<b>19,422</b>
Inventories	4,649	4,095
Trade and other receivables	2,284	2,651
Amounts due from related companies	5,149	8,512
Cash and bank balances	6,237	4,164
<b>Total assets</b>	<b>62,959</b>	<b>55,365</b>
<b>Current liabilities</b>	<b>4,371</b>	<b>3,343</b>
Trade and other payables	3,664	2,699
Amounts due to related companies	-	35
Dividends payable	544	495
Tax	163	114
<b>Equity</b>	<b>58,588</b>	<b>52,022</b>
Stated capital	2,000	2,000
Capital surplus account	7,629	7,629
Income surplus account	48,959	42,393
<b>Total liabilities and equity</b>	<b>62,959</b>	<b>55,365</b>

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)



**Benso Oil Palm Plantation Limited**  
**Unaudited Statement of Cashflows**  
**for the Nine Months Ended 30th September, 2015**  
*(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  
Proceeds from sale 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 in cash and cash equivalents

Cash and cash equivalents at beginning of the year

**Cash and cash equivalents at end of the period**

	2015	2014
	6,905	4,018
	652	453
	(130)	(362)
	-----	-----
	7,427	4,109
	-----	-----
	(6,187)	(6,228)
	-	2
	-----	-----
	(6,187)	(6,226)
	-----	-----
	(2,396)	(1,110)
	-----	-----
	(2,396)	(1,110)
	-----	-----
	(1,156)	(3,227)
	7,393	7,391
	-----	-----
	6,237	4,164
	=====	=====

**Benso Oil Palm Plantation Limited**  
**Unaudited Statement of Changes in Equity**  
**as at 30th September, 2015**

*(All amounts are expressed in thousands of Ghana Cedis)*

	Stated capital	Capital surplus account	Income surplus account	Total
<b>At 1 January 2015</b>	2,000	7,629	45,160	54,789
Profit for the period	-	-	6,256	6,256
Other comprehensive income	-	-	-	-
	-----	-----	-----	-----
<b>Total comprehensive income</b>	2,000	7,629	51,416	61,045
	-----	-----	-----	-----
<b>Transactions with owners</b>				
Dividend declared for 2014	-	-	(2,457)	(2,457)
	-----	-----	-----	-----
<b>At 30 September 2015</b>	<b>2,000</b>	<b>7,629</b>	<b>48,959</b>	<b>58,588</b>
	=====	=====	=====	=====
<b>At 1 January 2014</b>	2,000	7,629	34,031	43,660
Profit for the period	-	-	9,524	9,524
Other comprehensive income	-	-	-	-
	-----	-----	-----	-----
<b>Total comprehensive income</b>	2,000	7,629	43,555	53,184
	-----	-----	-----	-----
<b>Transactions with owners</b>				
Dividend declared for 2013	-	-	(1,162)	(1,162)
	-----	-----	-----	-----
<b>At 30 September 2014</b>	<b>2,000</b>	<b>7,629</b>	<b>42,393</b>	<b>52,022</b>
	=====	=====	=====	=====

## 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

2015	2014
36,822	33,675
8,740	8,719
-----	-----
45,562	42,394
=====	=====
81	75
45,481	42,319
-----	-----
45,562	42,394
=====	=====

##### By customer:

Third parties  
Related parties

#### 2. Cost of sales

##### Cost of sales include:

Material (FFB) costs  
Palm kernel processing cost  
Manuring & Fertilizer consumed  
Depreciation  
Staff costs  
Field upkeep cost  
Repairs and maintenance  
Energy and power

14,204	8,352
6,744	6,907
3,746	2,965
775	598
5,118	4,151
1,576	1,539
763	713
650	572

#### 3. Administrative expenses

##### Administrative expenses include:

Registrar and related expenses  
Depreciation  
Staff costs  
Medical expenses  
Land rent  
Bank charges

76	71
363	293
1,746	1,388
30	253
50	48
41	42

#### OUTLOOK FOR QUARTER FOUR

Quarter 4 Fresh Fruit Bunches (FFB) volume performance is expected to be better than same period last year. However, with the downward trend in the World Market Price of CPO and PKO, the performance in quarter four is expected to slow down compared with the second and third quarters of the year.