



FAN MILK LIMITED

Un-Audited Financial Statements for the three months ended March 31, 2010

STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED MARCH 31, 2010

	2010 GH¢'000	2009 GH¢'000
Revenue	24,534	19,715
Cost of Sales	(11,130)	(9,144)
Gross Profit	13,404	10,571
Distribution Costs	(4,702)	(3,496)
Administrative Expenses	(1,010)	(1,161)
Finance Cost	0	(10)
Depreciation & Amortisation	(1,121)	(636)
Operating Profit	6,571	5,268
Other Income	233	293
Profit before Taxation	6,804	5,561
Taxation	(1,701)	(1,343)
Net Profit transferred to Income Surplus Account	5,103	4,218
Other Comprehensive Income	0	0
Total Comprehensive Income	5,103	4,218

Number of Shares	19,784,548	19,784,548
Earnings per Share	0.26	0.21

STATEMENT OF FINANCIAL POSITION AT MARCH 31, 2010

ASSETS

Non-current assets

Property, Plant and Equipment	22,434	15,042
Prepaid Operating Lease - Land	1,634	1,687
	24,068	16,729

Current Assets

Inventories	9,352	6,511
Trade and Other Receivables	2,762	1,918
Bank and Cash Balances	16,950	11,069
	29,064	19,498
TOTAL ASSETS	53,132	36,227

STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED MARCH 31, 2010

Stated Capital

Balance at January 1	6,000	6,000
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Retained Earnings

Balance at January 1	29,082	15,410
Total Comprehensive Income	5,103	4,218

Balance at March 31

	40,185	25,628
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STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED MARCH 31, 2010

	2010 GH¢'000	2009 GH¢'000
Cash Flows from Operating Activities		
Cash generated from Operations	4,262	5,440
Interest Paid	0	(10)
Interest Received	11	159
Tax Paid	(1,107)	(986)
Net Cash Generated from Operating Activities	3,166	4,603
Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment	(2,084)	(2,338)
Proceeds from sale of Property, Plant and Equipment	1	95
Net Cash used in Investing Activities	(2,083)	(2,243)
Cash Flows from Financing Activities		
Dividends Paid	(4)	(5)
Finance Lease Repaid	0	(120)
Net Cash generated used in Financing Activities	(4)	(125)
Increase in Cash and Cash Equivalents	1,079	2,235
Cash and Cash Equivalents at January 1	15,871	8,834
Cash and Cash Equivalents at March 31	16,950	11,069

TO THE BEST OF OUR KNOWLEDGE THE FINANCIAL STATEMENTS DO NOT CONTAIN UNTRUE STATEMENTS, MISLEADING FACTS OR OMIT MATERIAL FACTS

Signed.	Signed.	Signed.
Dr. Charles Mensa	J. B. Jeppesen	Nathan Dennis
Chairman	Managing Director	Fin. & Accounts Mgr