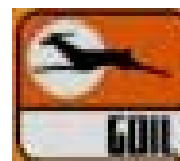


GHANA OIL COMPANY LIMITED



UN-AUDITED INCOME STATEMENT FOR THE PERIOD ENDED MARCH 31, 2010

	Notes	2010 1ST QTR. ACCOUNT GH¢'000	2009 1ST QTR. ACCOUNT GH¢'000
GROSS SALES		133,383	85,133
COST OF SALES		(124,670)	(79,188)
GROSS PROFIT		8,713	5,945
OPERATING EXPENSES			
General, Selling & Administrative Expenses	1	(5,295)	(3,386)
OPERATING PROFIT (LOSS)		3,418	2,559
Sundry Income	2	274	286
NET PROFIT BEFORE FINANCIAL CHARGES		3,692	2,845
Financial Charges		(865)	(697)
NET PROFIT BEFORE TAXATION		2,827	2,148
Taxation		(622)	(473)
NET PROFIT AFTER TAXATION ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		2,205	1,675
Earning per share		0.010	0.008

GHANA OIL COMPANY LIMITED

UN-AUDITED BALANCE SHEET AS AT MARCH 31, 2010

	2010 1ST QTR. ACCOUNT GH¢'000	2009 1ST QTR. ACCOUNT GH¢'000
NON CURRENT ASSETS		
Property, Plant and Equipment	27,549	22,664
Investment		
Available for Sale Financial Instruments	1,327	1,407
	28,876	24,071
CURRENT ASSETS		
Stocks	5,867	4,724
Accounts Receivable	59,989	57,793
Short Term Investment	0	1,083
Cash and Bank Balances	9,025	5,825
	74,881	69,425
TOTAL ASSETS	103,757	93,496
EQUITY AND LIABILITIES		
Stated Capital	11,809	11,809
Building Fund	419	133
Income Surplus	14,436	10,710
Capital Surplus	4,553	4,667
Shareholders Equity	31,217	27,319
NON-CURRENT LIABILITIES		
Term Loan	1,354	14,532
CURRENT LIABILITIES		
Bank Overdraft	14,590	8,546
Accounts Payable	50,113	41,419
Short Term Loan	5,660	859
Deferred Tax	136	755
Current Tax	687	66
	71,186	51,645
TOTAL EQUITY AND LIABILITIES	103,757	93,496

GHANA OIL COMPANY LIMITED

UN-AUDITED CASHFLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2010

	2010 1ST QTR. ACCOUNT GH¢'000	2009 1ST QTR. ACCOUNT GH¢'000
Cash flows from operating activities		
Cash generated from operations	(4,836)	(1,050)
National Reconstruction Levy Paid		
Company Tax Paid	(330)	(197)
	(5,166)	(1,247)
Net Cash (used in) generated from Operating activities		
	(5,166)	(1,247)
Cash flows from Investing activities		
Interest and Dividend Received	78	21
Interest paid	(396)	(697)
Acquisition of Fixed Assets	(2,228)	(1,008)
Receipt from sale of Tangible Fixed Assets	29	30
	(2,517)	(1,654)
Net Cash used in Investing activities		
	(2,517)	(1,654)
Cash flows from Financing Activities		
Term Loan Paid	(469)	(2,903)
Medium Term Loan	0	353
Dividend paid	-	-
	(469)	(2,550)
Net Cash flows from Financing Activities		
	(469)	(2,550)
(Decrease) Increase in Cash and Cash Equivalen	(8,152)	(5,451)
Cash and Cash Equivalents at 1 January	2,587	3,814
Cash and Cash Equivalents at 31 March	(5,565)	(1,637)

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2010**

	2010 1ST QTR. ACCOUNT GH¢'000	2009 1ST QTR. ACCOUNT GH¢'000
1. SELLING AND ADMINISTRATION EXPENSES		
Selling, General and Administrative Expenses include:		
Depreciation	631	570
Donations	<u>18</u>	<u>19</u>
2. SUNDRY INCOME		
Throughput Income	23	105
Contractors Registration	6	-
Miscellaneous Income	17	49
Exchange Gain	-	-
Interest and Dividend Received	78	71
Various Rent	127	31
Sale of Materials	1	-
Discounts Received	-	-
Fixed Assets Disposal	<u>22</u>	<u>30</u>
	<u><u>274</u></u>	<u><u>286</u></u>

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 (2009: 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 April 29, 2010

Patrick A. K. Akorli
Finance Manager

Yaw Agyemang-Duah
Managing Director