

Benso Oil Palm Plantation Limited
Unaudited Statement of Comprehensive Income
for the Nine Months Ended 30th September, 2011

(All amounts are expressed in thousands of Ghana Cedis)

	30-Sep 2011	30-Sep 2010	% Change
Revenue	29,714	14,683	102%
Cost of sales	(22,354)	(12,684)	76%
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Gross profit	7,360	1,999	268%
Administrative expenses	(2,099)	(823)	
Operating profit	5,261	1,176	347%
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Profit before financial charges	5,261	1,176	347%
Other income	434	259	
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Profit before tax	5,695	1,435	297%
Tax	-	-	
	-----	-----	
Profit after tax	5,695	1,435	297%
Other comprehensive income, net of tax	-	-	
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Total comprehensive income	5,695	1,435	297%
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Income Surplus Account for the Nine Months Ended 30 September 2011			
Balance at 1 January	12,184	10,671	
Net profit for the period	5,695	1,435	
Dividend declared	(1,869)	(1,155)	
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Balance at 30 September	16,010	10,951	
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Benso Oil Palm Plantation Limited
Unaudited Statement of Financial Position
as at 30th September, 2011

(All amounts are expressed in thousands of Ghana Cedis)

	30-Sep 2011	30-Sep 2010
Funds employed		
Stated capital	2,000	2,000
Capital surplus	7,629	7,629
Income surplus	16,010	10,951
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Shareholders' Funds	25,639	20,580
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Non Current Assets	17,202	15,905
Property, plant and equipment	5,107	4,584
Biological assets	12,095	11,321
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Current Assets	13,368	6,722
Inventories	3,020	1,994
Trade and other receivables	1,285	1,300
Amount due from related companies	2,118	1,074
Current tax	7	7
Cash and bank balances	6,938	2,347
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Current Liabilities	(4,931)	(2,047)
Trade and other payables	(4,341)	(956)
Dividends payable	(456)	(483)
Current tax	-	-
Amount due to related companies	(134)	(608)
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Net current (liabilities)/assets	8,437	4,675
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Net assets	25,639	20,580
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The financial statements do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge.

DIRECTOR

DIRECTOR

(Neneyo Mate-Kole)

(Santosh Pillai)

Benso Oil Palm Plantation Limited
Unaudited Statement of Cashflows
for the Nine Months Ended 30th September, 2011

(All amounts are expressed in thousands of Ghana Cedis)

	30-Sep 2011	30-Sep 2010
Cash flows from operating activities		
Cash generated from operations	6,958	2,291
Interest received	354	221
Interest paid		(12)
Tax received / (paid)		11
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Net cash from operating activities	7,312	2,511
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Cash flows from investing activities		
Purchase of property, plant and equipment	(1,236)	(603)
Proceeds from sale of property, plant and equipment		
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Net cash used in investing activities	(1,236)	(603)
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Cash flows from financing activities		
Dividends paid to shareholders	(1,669)	(859)
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Net cash used in financing activities	(1,669)	(859)
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Increase in cash and cash equivalents	4,407	1,049
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Cash and cash equivalents at beginning of year	2,531	1,298
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Cash and cash equivalents at end of period	6,938	2,347
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BENSO OIL PALM PLANTATION LIMITED
COMMENTARY ON UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2011

KEY FEATURES OF RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2011

Highlights of Performance	Jan-September cum	Jan-September cum
Financial Results (GH¢'000)	2011	2010
Revenue	29,714	14,683
Operating profit	5,261	1,176
Profit before tax	5,695	1,435
Profit after tax	5,695	1,435
Earnings per share(GH¢)	0.1636	0.0412

- Average Crude Palm Oil (CPO) price increased by 44% compared with prior year.
- Revenue grew by 102% as against same period last year.
- Operating profit was up by 347% as against same period last year.
- Profit before tax was up by 297% against same period last year.

OPERATIONAL AND FINANCIAL PERFORMANCE

Revenue realised in the period increased by 102% from GH¢ 14.7m in prior year to GH¢ 29.7m in current year on account of increased volume of Fresh Fruit Bunches and an upward trend in Crude Palm Oil (CPO) prices. Operating profit for the period also grew by 347% over same period last year. Profit after tax grew by 297% to GH¢ 5.7m in current year.

ACCOUNTING POLICIES

Accounting policies applied in the financial results are consistent with the policies adopted for the audited annual financial statements issued for the year ended 31 December 2010.

OUTLOOK – QUARTER FOUR , 2011

Quarter 4 continues to witness a downward trend in the World Market price of CPO and with the lean season ahead, the performance in quarter four is likely to slow down.