



# FAN MILK LIMITED

## Un-Audited Financial Statements for the six months ended June 30, 2009

### INCOME STATEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2009

	2009 GHc'000	2008 GHc'000
<b>Revenue</b>	<b>39,885</b>	<b>24,202</b>
Cost of Sales	(18,561)	(12,717)
<b>Gross Profit</b>	<b>21,324</b>	<b>11,485</b>
Distribution Costs	(7,453)	(5,106)
Administrative Expenses	(2,118)	(1,436)
Finance Cost	(14)	(69)
Depreciation & Amortisation	(1,450)	(1,259)
<b>Operating Profit</b>	<b>10,289</b>	<b>3,615</b>
Other Income	352	223
<b>Profit before Taxation</b>	<b>10,641</b>	<b>3,838</b>
Taxation	(2,615)	(847)
<b>Net Profit transferred to Income Surplus Account</b>	<b>8,026</b>	<b>2,991</b>
Number of Shares	19,784,548	19,784,548
<b>Earnings per Share</b>	<b>0.41</b>	<b>0.15</b>

### INCOME SURPLUS ACCOUNT FOR THE SIX MONTHS ENDED JUNE 30, 2009

<b>Balance at January 1</b>	13,926	8,367
Net Profit for the half year	8,026	2,991
<b>Balance at June 30</b>	<b>21,952</b>	<b>11,358</b>

### BALANCE SHEET AS AT JUNE 30, 2009

#### ASSETS

##### Non-current assets

Property, Plant and Equipment	15,617	11,070
Prepaid Operating Lease - Land	2,126	1,515
	17,743	12,585

#### Current Assets

	2009 GHc'000	2008 GHc'000
Inventories	6,809	5,823
Trade and Other Receivables	2,070	1,920
Bank and Cash Balances	13,570	4,944
<b>TOTAL ASSETS</b>	<b>40,192</b>	<b>25,272</b>

#### EQUITY

Stated capital	6,000	6,000
Income surplus	21,952	11,358
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>27,952</b>	<b>17,358</b>

#### LIABILITIES

##### Non-current liabilities

Finance lease obligation	0	199
Deferred Tax	808	484
	808	683

##### Current liabilities

Trade and Other Payables	7,947	5,694
Tax	2,043	356
Dividends	1,442	1,181
	11,432	7,231

<b>TOTAL LIABILITIES</b>	<b>12,240</b>	<b>7,914</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>40,192</b>	<b>25,272</b>

#### Comment:

Revenue recorded during the period under review exceeded expectations and subsequently resulted in attractive key performance figures.

At present, a positive outlook for the remainder of the year is anticipated.

### CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2009

	2009 GHc'000	2008 GHc'000
<b>Cash Flows from Operating Activities</b>		
Cash generated from Operations	9,784	3,077
Interest Paid	(14)	(69)
Interest Received	279	117
Tax Paid	(1,271)	(491)
<b>Net Cash Generated from Operating Activities</b>	<b>8,778</b>	<b>2,634</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of Property, Plant and Equipment	(3,728)	(2,365)
Proceeds from sale of Property, Plant and Equipmen	109	45
<b>Net Cash used in Investing Activities</b>	<b>(3,619)</b>	<b>(2,320)</b>
<b>Cash Flows from Financing Activities</b>		
Dividends Paid	(264)	(89)
Finance Lease Repaid	(159)	(392)
<b>Net Cash generated used in Financing Activities</b>	<b>(423)</b>	<b>(481)</b>
Increase in Cash and Cash Equivalents	4,736	(167)
Cash and Cash Equivalents at January 1	8,834	5,111
<b>Cash and Cash Equivalents at June 30</b>	<b>13,570</b>	<b>4,944</b>

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