



FAN MILK LIMITED

Un-Audited Financial Statements for the nine months ended September 30, 2009

INCOME STATEMENT FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2009

	2009 GH¢'000	2008 GH¢'000
Revenue	59,086	37,253
Cost of Sales	(27,547)	(19,430)
Gross Profit	31,539	17,823
Distribution Costs	(11,815)	(7,798)
Administrative Expenses	(2,866)	(2,143)
Finance Cost	(17)	(96)
Depreciation & Amortisation	(2,284)	(2,071)
Operating Profit	14,557	5,715
Other Income	499	276
Profit before Taxation	15,056	5,991
Taxation	(3,718)	(1,319)
Net Profit transferred to Income Surplus Account	11,338	4,672
Number of Shares	19,784,548	19,784,548
Earnings per Share	0.57	0.24

INCOME SURPLUS ACCOUNT FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2009

Balance at January 1	13,927	8,367
Net Profit transferred from Profit /Loss	11,338	4,672
Balance at September 30	25,265	13,039

BALANCE SHEET AS AT SEPTEMBER 30, 2009

ASSETS

Non-current assets

Property, Plant and Equipment	16,006	12,564
Prepaid Operating Lease - Land	1,661	1,503
	17,667	14,067

	2009 GH¢'000	2008 GH¢'000
Current Assets		
Inventories	6,634	7,079
Trade and Other Receivables	4,356	1,394
Bank and Cash Balances	13,109	5,123
	24,099	13,596
TOTAL ASSETS	41,766	27,663
EQUITY		
Stated capital	6,000	6,000
Income surplus	25,265	13,039
TOTAL SHAREHOLDERS' EQUITY	31,265	19,039
LIABILITIES		
Non-current liabilities		
Finance lease obligation	0	199
Deferred Tax	808	484
	808	683
Current liabilities		
Trade and Other Payables	7,727	7,146
Tax	1,646	582
Dividends	320	213
	9,693	7,941
TOTAL LIABILITIES	10,501	8,624
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	41,766	27,663

Comments:

The results for the first nine months of year 2009 have been favourable. Attractive results for the full year are presently anticipated.

CASH FLOW STATEMENT FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2009

	2009 GH¢'000	2008 GH¢'000
Cash Flows from Operating Activities		
Cash generated from Operations	13,150	7,104
Interest Paid	(17)	(96)
Interest Received	338	118
Tax Paid	(2,775)	(737)
Net Cash Generated from Operating Activities	10,696	6,389
Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment	(4,898)	(4,717)
Proceeds from sale of Property, Plant and Equipment	59	67
Net Cash used in Investing Activities	(4,839)	(4,650)
Cash Flows from Financing Activities		
Dividends Paid	(1,384)	(1,056)
Finance Lease Repaid	(198)	(671)
Net Cash generated used in Financing Activities	(1,582)	(1,727)
Increase in Cash and Cash Equivalents	4,275	12
Cash and Cash Equivalents at January 1	8,834	5,111
Cash and Cash Equivalents at September 30	13,109	5,123

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	Jesper. B. Jeppesen	Nathan Dennis
Chairman	Managing Director	Fin. & Accounts Mgr