



FAN MILK LIMITED

Un-Audited Financial Statements for the nine months ended SEPTEMBER 30, 2011

STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2011

	2011 GH¢'000	2010 GH¢'000
Revenue	76,231	71,708
Cost of Sales	(35,243)	(33,624)
Gross Profit	40,988	38,084
Distribution Costs	(17,065)	(14,871)
Administrative Expenses	(3,961)	(3,556)
Finance Cost	0	0
Depreciation & Amortisation	(4,564)	(3,896)
Operating Profit	15,398	15,761
Other Income	1,530	728
Profit before Taxation	16,928	16,489
Taxation	(4,233)	(4,122)
Net Profit after tax	12,695	12,367
Other Comprehensive Income	0	0
Total Comprehensive Income	12,695	12,367
Number of Shares outstanding	116,207,288	118,707,288
Earnings per Share	0.11	0.10

STATEMENT OF FINANCIAL POSITION AT SEPTEMBER 30, 2011

ASSETS		
Non-current assets		
Property, Plant and Equipment	41,236	25,485
Current Assets		
Inventories	13,088	8,863
Trade and Other Receivables	3,285	3,332
Bank and Cash Balances	15,836	18,474
	32,209	30,669
TOTAL ASSETS	73,445	56,154

STATEMENT OF CHANGES IN EQUITY

	2011 GH¢'000	2010 GH¢'000
Stated capital	10,000	6,000
Retained earnings - January 1	35,877	29,082
Total comprehensive income	12,695	12,367
Dividend for previous year	-2,324	-1,978
Retained earnings - September 30	46,248	39,471
Total equity	56,248	45,471

STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2011

	2011 GH¢'000	2010 GH¢'000
Cash Flows from Operating Activities		
Cash generated from Operations	16,504	15,636
Interest Paid	0	0
Interest Received	1,261	640
Tax Paid	(3,769)	(3,460)
Net Cash Generated from Operating Activities	13,996	12,816
Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment	(15,915)	(8,357)
Proceeds from sale of Property, Plant and Equipment	109	4
Net Cash used in Investing Activities	(15,806)	(8,353)
Cash Flows from Financing Activities		
Dividends Paid	(2,217)	(1,860)
Purchase of own Shares	-6,288	0
Net Cash used in Financing Activities	(8,505)	(1,860)
Decrease in Cash and Cash Equivalents	(10,315)	2,603
Cash and Cash Equivalents at January 1	26,151	15,871
Cash and Cash Equivalents at September 30	15,836	18,474

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	Financial Controller