



FAN MILK LIMITED

Un-Audited Financial Statements for the six months ended JUNE 30, 2010

STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED JUNE 30, 2010

	2010 GH¢'000	2009 GH¢'000
Revenue	49,177	39,885
Cost of Sales	(22,549)	(18,561)
Gross Profit	26,628	21,324
Distribution Costs	(9,531)	(7,453)
Administrative Expenses	(2,139)	(2,118)
Finance Cost	0	(14)
Depreciation & Amortisation	(2,253)	(1,450)
Operating Profit	12,705	10,289
Other Income	367	352
Profit before Taxation	13,072	10,641
Taxation	(3,268)	(2,615)
Net Profit after tax	9,804	8,026
Other Comprehensive Income	0	0
Total Comprehensive Income	9,804	8,026
Number of Shares	19,784,548	19,784,548
Earnings per Share	0.50	0.41

STATEMENT OF FINANCIAL POSITION AT JUNE 30, 2010

ASSETS		
Non-current assets		
Property, Plant and Equipment	21,687	15,617
Prepaid Operating Lease - Land	1,620	2,126
	23,307	17,743
Current Assets		
Inventories	9,825	6,809
Trade and Other Receivables	4,660	2,070
Bank and Cash Balances	20,612	13,570
	35,097	22,449
TOTAL ASSETS	58,404	40,192

STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED JUNE 30, 2010		
	2010 GH¢'000	2009 GH¢'000

EQUITY		
Stated capital	6,000	6,000
Retained earnings	36,908	21,952
TOTAL SHAREHOLDERS' EQUITY	42,908	27,952
LIABILITIES		
Non-current liabilities		
Deferred Tax	1,330	808
	1,330	808
Current liabilities		
Trade and Other Payables	10,857	7,947
Tax	1,054	2,043
Dividends	2,255	1,442
	14,166	11,432
TOTAL LIABILITIES	15,496	12,240
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	58,404	40,192

STATEMENT OF CHANGES IN EQUITY

Stated capital	6,000	6,000
Retained earnings - January 1	29,082	15,410
Total comprehensive income	9,804	8,026
Dividend for previous year	(1,978)	(1,484)
Retained earnings - June 30	36,908	21,952
Total equity	42,908	27,952

Cash Flows from Operating Activities		
Cash generated from Operations	9,148	9,784
Interest Paid	0	(14)
Interest Received	261	279
Tax Paid	(2,350)	(1,271)
Net Cash Generated from Operating Activities	7,059	8,778
Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment	(2,304)	(3,728)
Proceeds from sale of Property, Plant and Equipment	2	109
Net Cash used in Investing Activities	(2,302)	(3,619)
Cash Flows from Financing Activities		
Dividends Paid	(16)	(264)
Finance Lease Repaid	0	(159)
Net Cash generated used in Financing Activities	(16)	(423)
Increase in Cash and Cash Equivalents	4,741	4,736
Cash and Cash Equivalents at January 1	15,871	8,834
Cash and Cash Equivalents at June 30	20,612	13,570

**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