



# FAN MILK LIMITED

## Un-Audited Financial Statements for the six months ended June 30, 2011

### STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED JUNE 30, 2011

	2011 GH¢'000	2010 GH¢'000
<b>Revenue</b>	<b>52,134</b>	<b>49,177</b>
Cost of Sales	(23,114)	(22,549)
<b>Gross Profit</b>	<b>29,020</b>	<b>26,628</b>
Distribution Costs	(11,156)	(9,531)
Administrative Expenses	(2,732)	(2,139)
Finance Cost	0	0
Depreciation & Amortisation	(2,890)	(2,253)
<b>Operating Profit</b>	<b>12,242</b>	<b>12,705</b>
Other Income	1,054	367
<b>Profit before Tax</b>	<b>13,296</b>	<b>13,072</b>
Tax	(3,325)	(3,268)
<b>Net Profit after tax</b>	<b>9,971</b>	<b>9,804</b>
Other Comprehensive Income	0	0
<b>Total Comprehensive Income</b>	<b>9,971</b>	<b>9,804</b>

Number of shares outstanding	116,207,288	118,707,288
<b>Earnings per Share</b>	<b>0.09</b>	<b>0.08</b>

### STATEMENT OF FINANCIAL POSITION AT JUNE 30, 2011

ASSETS	2011 GH¢'000	2010 GH¢'000
<b>Non-current assets</b>		
Property, Plant and Equipment	<b>38,502</b>	<b>23,307</b>
<b>Current Assets</b>		
Inventories	10,738	9,825
Trade and Other Receivables	3,796	4,660
Bank and Cash Balances	15,727	20,612
	<b>30,261</b>	<b>35,097</b>
<b>TOTAL ASSETS</b>	<b>68,763</b>	<b>58,404</b>

	2011 GH¢'000	2010 GH¢'000
<b>EQUITY</b>		
Stated capital	10,000	6,000
Retained earnings	43,524	36,908
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>53,524</b>	<b>42,908</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred Tax	1,735	1,330
	<b>1,735</b>	<b>1,330</b>
<b>Current liabilities</b>		
Trade and Other Payables	10,416	10,857
Tax	1,072	1,054
Dividends	2,016	2,255
	<b>13,504</b>	<b>14,166</b>
<b>TOTAL LIABILITIES</b>	<b>15,239</b>	<b>15,496</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>68,763</b>	<b>58,404</b>

### STATEMENT OF CHANGES IN EQUITY

	2011 GH¢'000	2010 GH¢'000
<b>Stated capital</b>	<b>10,000</b>	<b>6,000</b>
Retained earnings - January 1	35,877	29,082
Total comprehensive income	9,971	9,804
Dividend for previous year	(2,324)	(1,978)
<b>Retained earnings - June 30</b>	<b>43,524</b>	<b>36,908</b>
<b>Total equity</b>	<b>53,524</b>	<b>42,908</b>

### STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED JUNE 30, 2011

	2011 GH¢'000	2010 GH¢'000
<b>Cash Flows from Operating Activities</b>		
Cash generated from Operations	9,970	9,148
Interest Paid	0	0
Interest Received	955	261
Tax Paid	(2,662)	(2,350)
<b>Net Cash Generated from Operating Activities</b>	<b>8,263</b>	<b>7,059</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of Property, Plant and Equipment	(11,915)	(2,304)
Proceeds from sale of Property, Plant and Equipment	161	2
<b>Net Cash used in Investing Activities</b>	<b>(11,754)</b>	<b>(2,302)</b>
<b>Cash Flows from Financing Activities</b>		
Dividends Paid	(645)	(16)
Purchase of own Shares	(6,288)	0
<b>Net Cash used in Financing Activities</b>	<b>(6,933)</b>	<b>(16)</b>
Increase in Cash and Cash Equivalents	(10,424)	4,741
Cash and Cash Equivalents at January 1	26,151	15,871
<b>Cash and Cash Equivalents at June 30</b>	<b>15,727</b>	<b>20,612</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	Financial Controller