



PRESS RELEASE

PR. No 129/2016

**BENSO OIL PALM PLANTATION LIMITED (BOPP) –
UNAUDITED FINANCIAL STATEMENTS FOR
THE FIRST QUARTER ENDING MARCH 2016**

BOPP has released its un-audited Financial Statements for the first quarter ending 31st March, 2016 as per the attached.

Issued at Accra, this 25th
day of April, 2016.

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att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, BOPP
4. NTHC Registrars, (Registrars for BOPP shares)
5. Central Securities Depository
6. SEC
7. GSE Council Members
8. GSE Notice Board

For enquiries, contact:

General Manager/Head of Listings, GSE on 669908, 669914, 669935

*JEB

Benso Oil Palm Plantation Limited
Unaudited Statement of Comprehensive Income
for the Three Months Ended 31st March, 2016
(All amounts are in thousands of Ghana Cedis)

	Notes	2016	2015
Revenue	1	17,029	12,590
Cost of sales	2	(12,910)	(9,502)
Gross Profit		4,119	3,088
Administrative expenses	3	(2,446)	(2,260)
Other income		61	57
Operating profit		1,734	885
Finance income		18	290
Net profit before tax		1,752	1,175
Current tax expense		(5)	(73)
Total comprehensive income		1,747	1,102
Basic and diluted earnings per share (GHC)		0.0502	0.0317

Income surplus account

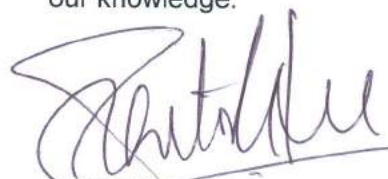
At 1 January	50,857	45,160
Net profit for the period	1,747	1,102
At 31 March	52,604	46,262

Benso Oil Palm Plantation Limited
Unaudited Statement of Financial Position
as at 31st March, 2016

(All amounts are in thousands of Ghana Cedis)

	2016	2015
Non Current Assets	47,013	41,599
Property, plant and equipment	11,842	11,935
Biological Assets	35,171	29,664
Current assets	22,297	17,335
Inventories	6,911	6,065
Trade and other receivables	2,698	2,374
Amounts due from related companies	8,101	7,604
Cash and bank balances	4,587	1,292
Total assets	69,310	58,934
Current liabilities	7,077	3,043
Trade and other payables	6,154	2,216
Amounts due to related companies	172	159
Dividends payable	534	465
Tax	217	203
Equity	62,233	55,891
Stated capital	2,000	2,000
Capital surplus account	7,629	7,629
Income surplus account	52,604	46,262
Total liabilities and equity	69,310	58,934

The financial statements do not contain untrue statements, misleading or omit material facts to the best of our knowledge.


DIRECTOR
(SANTOSH PILLAI)


DIRECTOR
(N.A.MATE-KOLE)

Unaudited Statement of Cashflows
for the Three Months Ended 31st March, 2016
(All amounts are in thousands of Ghana Cedis)

Cash flows from operating activities

Cash generated from operations
Interest received
Tax

2016

490
18
-

2015

(4,238)
290
-

Net cash/generated from operating activities

508

(3,948)

Cash flows from investing activities

Purchase of property, plant and equipment

(1,160)

(2,135)

Net cash used in investing activities

(1,160)

(2,135)

Cash flows from financing activities

Dividends paid to the Company shareholders

1

(18)

Net cash used in financing activities

1

(18)

(Decrease)/increase in cash and cash equivalents

(651)

(6,101)

Cash and cash equivalents at beginning of the year

5,238

7,393

Cash and cash equivalents at end of the period

4,587

1,292

	2016	2015
Cash flows from operating activities		
Cash generated from operations	490	(4,238)
Interest received	18	290
Tax	-	-
Net cash/generated from operating activities	508	(3,948)
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,160)	(2,135)
Net cash used in investing activities	(1,160)	(2,135)
Cash flows from financing activities		
Dividends paid to the Company shareholders	1	(18)
Net cash used in financing activities	1	(18)
(Decrease)/increase in cash and cash equivalents	(651)	(6,101)
Cash and cash equivalents at beginning of the year	5,238	7,393
Cash and cash equivalents at end of the period	4,587	1,292

Benso Oil Palm Plantation Limited
Unaudited Statement of Changes in Equity
as at 31st March, 2016

(All amounts are expressed in thousands of Ghana Cedis)

	Stated capital	Capital surplus account	Income surplus account	Total
At 1 January 2016	2,000	7,629	50,857	60,486
Profit for the period	-	-	1,747	1,747
Other comprehensive income	-	-	-	-
Total comprehensive income	2,000	7,629	52,604	62,233
Transactions with owners				
Dividend declared for 2015	-	-	-	-
At 31 March 2016	2,000	7,629	52,604	62,233
	=====	=====	=====	=====
At 1 January 2015	2,000	7,629	45,160	54,789
Profit for the period	-	-	1,102	1,102
Other comprehensive income	-	-	-	-
Total comprehensive income	2,000	7,629	46,262	55,891
Transactions with owners				
Dividend declared for 2014	-	-	-	-
At 31 March 2015	2,000	7,629	46,262	55,891
	=====	=====	=====	=====

1. Revenue

Sales are recognised upon delivery of products and customer acceptance. Sales are shown at net of value added taxes and discounts.

By type:

Sale of crude palm oil
Sale of palm kernel oil

2016	2015
13,560	10,047
3,469	2,543
-----	-----
17,029	12,590
=====	=====
115	30
16,914	12,560
-----	-----
17,029	12,590
=====	=====

By customer:

Third parties
Related parties

2. Cost of sales

Cost of sales include:

Material costs
Palm kernel processing cost
Fertilizer
Depreciation
Staff costs
Repairs and maintenance
Energy and power

5,547	3,930
3,112	1,863
829	404
266	258
2,045	1,603
275	272
117	257
=====	=====

3. Administrative expenses

Administrative expenses include:

Registrar and related expenses
Depreciation
Staff costs
Listing fees
Service fees
Land rent
Bank charges

25	49
123	114
625	572
5	5
26	228
17	29
27	17
=====	=====

OUTLOOK FOR QUARTER TWO

The second quarter volume delivery is expected to improve compared to prior year. Apart from being the normal peak season, the increasing maturity of the replanted palms, improved upkeep and maintenance, good nutritional management programme and increase market share in the Outside Purchase Fruit (OPF) strongly support this expectation. Again, with the world market price of crude palm oil showing improvement, quarter two should deliver improved financial performance.