



PRESS RELEASE

PR. No 265/2015

**BENSO OIL PALM PLANTATION LIMITED (BOPP) –
UNAUDITED FINANCIAL STATEMENTS FOR
THE HALF YEAR ENDING JUNE 2015**

BOPP has released its un-audited Financial Statements for the half year ending June 30, 2015 as per the attached.

Issued at Accra, this 30th
day of July, 2015.

- E N D -

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 0302 669908, 669914,
669935**

*JEB

B O P P



BENSO OIL PALM PLANTATION LTD
ADUM BANSA ESTATE – TAKORADI

REGISTERED OFFICE:

Adum Bansa Estate
P O Box 470, Takoradi
Telephone: 024-2109409/024-4356950
Fax: 0278787077

TEMA OFFICE:

Wilmar Africa Ltd
P O Box CE12360, Tema
Telephone: 030-3208062

IN THE HIGH COURT OF GHANA, ACCRA – AD 2015

**STATUTORY DECLARATION TESTIFYING TO THE TRUTHFULNESS OF UN-AUDITED
FINANCIAL STATEMENT MADE UNDER THE STATUTORY
DECLARATION ACT, 1971 (ACT 389)**

I, **SANTOSH PILLAI** of Takoradi do hereby solemnly declare as follows:-

1. That I am the Managing Director of Benso Oil Palm Plantation Limited.
2. That the second quarter (Year 2015) un-audited Financial Statements submitted to the Securities And Exchange Commission has been approved by the Board of Directors of Benso Oil Palm Plantation Limited.
3. That the un-audited Financial Statements do not contain untrue statements, misleading facts or omit material facts to the best of my knowledge.
4. That in terms of Sections 55 and 57 of the Securities And Exchange Commission Regulations, 2003, L.I. 1728, I hereby notify the Commission of the truthfulness of Benso Oil Palm Plantation Limited's First Quarter un-audited Financial Statements.
5. Wherefore I make this declaration conscientiously believing the contents to be true under the Statutory Declaration Act, 1971 (Act 389).

Declared at Accra this)
)
Day of 2015)
Before Me)

Declarant

Commissioner for Oaths

Benso Oil Palm Plantation Limited
Unaudited Statement of Comprehensive Income
for the Six Months Ended 30th June, 2015
(All amounts are expressed in thousands of Ghana Cedis)

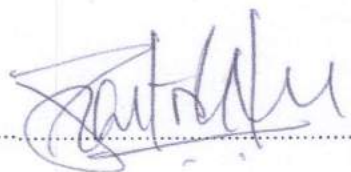
	Notes	2015	2014
Revenue	1	30,607	29,627
Cost of sales	2	(23,223)	(19,951)
Gross Profit		7,384	9,676
Administrative expenses	3	(3,594)	(2,859)
Other income		193	104
Operating profit		3,983	6,921
Finance income		503	301
Net profit before tax		4,486	7,222
Current tax expense		(126)	(75)
Total comprehensive income		4,360	7,147
Basic and diluted earnings per share (GHC)		0.1253	0.2054
Income surplus account			
At 1 January		45,160	34,031
Net profit for the period		4,360	7,147
Dividend declared		(2,457)	(1,162)
At 30 June		47,063	40,016

Benso Oil Palm Plantation Limited
Unaudited Statement of Financial Position
as at 30th June, 2015

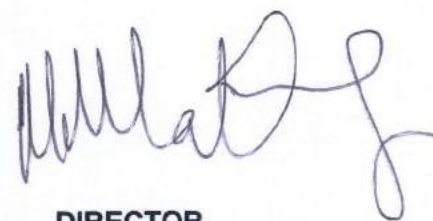
(All amounts are expressed in thousands of Ghana Cedis)

	2015	2014
Non Current Assets	43,675	34,804
Property, plant and equipment	11,993	11,422
Biological Assets	31,682	23,382
Current assets	22,079	20,862
Inventories	5,171	7,160
Trade and other receivables	2,387	1,319
Amounts due from related companies	8,111	7,985
Cash and bank balances	6,410	4,398
Total assets	65,754	55,666
Current liabilities	9,062	6,021
Trade and other payables	5,688	4,288
Amounts due to related companies	328	109
Dividends payable	2,920	1,549
Tax	126	75
Equity	56,692	49,645
Stated capital	2,000	2,000
Capital surplus account	7,629	7,629
Income surplus account	47,063	40,016
Total liabilities and equity	65,754	55,666

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 Six Months Ended 30th June, 2015**

(All amounts are expressed in thousands of Ghana Cedis)

	2015	2014
Cash flows from operating activities		
Cash generated from operations	3,229	2,528
Interest received	503	301
Tax	(130)	(361)
	-----	-----
Net cash/generated from operating activities	3,602	2,468
	-----	-----
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,565)	(5,405)
	-----	-----
Net cash used in investing activities	(4,565)	(5,405)
	-----	-----
Cash flows from financing activities		
Dividends paid to the Company shareholders	(20)	(56)
	-----	-----
Net cash used in financing activities	(20)	(56)
	-----	-----
(Decrease)/increase in cash and cash equivalents	(983)	(2,993)
Cash and cash equivalents at beginning of the year	7,393	7,391
	-----	-----
Cash and cash equivalents at end of the period	6,410	4,398
	=====	=====

Benso Oil Palm Plantation Limited
Unaudited Statement of Changes in Equity
as at 30th June, 2015

(All amounts are expressed in thousands of Ghana Cedis)

	Stated capital	Capital surplus account	Income surplus account	Total
At 1 January 2015	2,000	7,629	45,160	54,789
Profit for the period	-	-	4,360	4,360
Other comprehensive income	-	-	-	-
Total comprehensive income	2,000	7,629	49,520	59,149
Transactions with owners				
Dividend declared for 2014	-	-	(2,457)	(2,457)
At 30 June 2015	2,000	7,629	47,063	56,692
	=====	=====	=====	=====
At 1 January 2014	2,000	7,629	34,031	43,660
Profit for the period	-	-	7,147	7,147
Other comprehensive income	-	-	-	-
Total comprehensive income	2,000	7,629	41,178	50,807
Transactions with owners				
Dividend declared for 2013	-	-	(1,162)	(1,162)
At 30 June 2014	2,000	7,629	40,016	49,645
	=====	=====	=====	=====

Benso Oil Palm Plantation Limited

Notes

(All amounts in the notes are shown in thousands of Ghana Cedis unless otherwise stated)

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

	2015	2014
	24,179	24,104
	6,428	5,523
	-----	-----
	30,607	29,627
	=====	=====
	59	48
	30,548	29,579
	-----	-----
	30,607	29,627
	=====	=====

By customer:

Third parties

Related parties

2. Cost of sales

Cost of sales include:

Material (FFB) costs

Palm kernel processing cost

Fertilizer consumed

Depreciation

Staff costs

Field upkeep cost

Repairs and maintenance

Energy and power

	2015	2014
	8,999	6,492
	4,837	4,109
	1,763	1,439
	517	324
	3,261	2,673
	970	781
	516	521
	437	870
	=====	=====

3. Administrative expenses

Administrative expenses include:

Registrar and related expenses

Depreciation

Staff costs

Medical expenses

Insurance

Service fees

Land rent

Bank charges

	2015	2014
	63	68
	237	188
	1,025	858
	182	254
	112	108
	271	376
	50	48
	29	31
	=====	=====

OUTLOOK FOR QUARTER THREE

Quarter three forecasts a bearish trend in the World Market price of CPO and PKO and with the lean season ahead, the performance in quarter three is expected to slow down compared with the first and second quarters of the year. Quarter one and two volumes achieved were below expectation and given the bearish nature of the world market prices, the bottom line projected for the year may be adversely affected.