



PRODUCE BUYING COMPANY LIMITED

Unaudited results for the first quarter ended
31st December, 2010

| INCOME STATEMENT | 2010 GH¢ | 2009 GH¢ |
|---|----------------------|---------------------|
| Revenue | 329,308,966 | 231,017,169 |
| Cost of Sales | (296,182,505) | (205,573,658) |
| Gross Profit | 33,126,461 | 25,443,511 |
| Other Income | 502,985 | 31,629 |
| Direct Operating Expenses | (9,151,109) | (5,702,629) |
| General and Administrative Expenses | 4,481,352 | (3,466,426) |
| Operating profit before financing cost | 19,996,985 | 16,306,085 |
| Net Finance Expenses | (8,826,806) | (6,732,967) |
| Profit before Taxation | 11,170,179 | 9,573,118 |
| Income Tax Expense | (2,792,545) | (2,393,280) |
| Profit for the quarter transferred to Income Surplus Account | 8,377,634 | 7,179,838 |

| INCOME SURPLUS ACCOUNT | 2010 GH¢ | 2009 GH¢ |
|-------------------------------|---------------------|---------------------|
| Balance at 1 October | 7,381,947 | 5,981,312 |
| Net Profit for the quarter | 8,377,634 | 7,179,838 |
| Balance at 31 December | 15,759,581 | 13,161,150 |

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

| BALANCE SHEET | 2010 GH¢ | 2009 GH¢ |
|--------------------------------------|---------------------|---------------------|
| Non-Current Assets | | |
| Property, plant and equipment | 28,853,537 | 25,645,210 |
| Intangible assets | 31,402 | 44,924 |
| Long term investment | 1,890,910 | 581,818 |
| Total non-current assets | 30,775,849 | 26,271,952 |
| Current Assets | | |
| Inventories | 431,475,789 | 161,432,866 |
| Trade and other receivables | 202,869,890 | 99,176,985 |
| Short term investments | 14,195,199 | 510,469 |
| Cash and cash equivalents | 22,246,607 | 28,998,069 |
| Total current assets | 670,787,485 | 290,118,389 |
| Total assets | 701,563,334 | 316,390,341 |
| Equity | | |
| Stated Capital | 15,000,000 | 4,914,377 |
| Share Deals Account | - | - |
| Retained earnings | 15,759,581 | 13,161,150 |
| Other reserves | 1,679,012 | 420,454 |
| Total equity | 32,438,593 | 18,495,981 |
| Liabilities | | |
| Deferred tax liability | 2,472,541 | 1,725,266 |
| Income Tax liability | 8,254,515 | 2,601,240 |
| Finance Lease | 2,348,509 | 2,679,237 |
| Medium term loan | 4,354,899 | 4,512,905 |
| Preference share capital | 100 | 100 |
| Total non-current liabilities | 17,430,564 | 11,518,748 |
| Bank Overdraft | 76,917,480 | 5,291,644 |
| Short Term Loan | 564,130,000 | 273,125,000 |
| Medium term loan (current portion) | 2,235,124 | 2,316,220 |
| Finance Lease (current portion) | 825,995 | 942,143 |
| Trade and other payables | 7,585,578 | 4,700,605 |
| Total current liabilities | 651,694,177 | 286,375,612 |
| Total liabilities | 669,124,741 | 297,894,360 |
| Total liabilities and equity | 701,563,334 | 316,390,341 |

KOJO ATTA-KRAH

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KOJO ATTA-KRAH
MANAGING DIRECTOR

J. OSEI MANU

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J. OSEI MANU
DEP. MANAGING DIRECTOR (F&A)