

**ACCRA BREWERY LIMITED**  
**CONDENSED STATEMENT OF COMPREHENSIVE INCOME ( UN-AUDITED)**  
**FOR THE PERIOD ENDED 31ST DECEMBER 2009**

(CURRENCY : CEDI'000)	FOR THE 3RD QUARTER	
	December-09	December-08
NET PRODUCERS REVENUE	34,324	24,150
COST OF SALES	(20,466)	(14,391)
GROSS MARGIN	13,858	9,759
FIXED COSTS	(13,743)	(10,758)
MISCELLANEOUS INCOME	(56)	(9)
OPERATING PROFIT/(LOSS)	59	(1,008)
FINANCE COSTS	(3,063)	(897)
LOSS BEFORE TAX	(3,004)	(1,905)
TAXATION	744	477
NET LOSS AFTER TAX	(2,260)	(1,428)

**ACCRA BREWERY LIMITED**  
**CONDENSED STATEMENT OF FINANCIAL POSITION ( UN-AUDITED)**  
**AS AT 31 DECEMBER 2009**

(CURRENCY : CEDI'000)	December-09	December-08
<b>NON-CURRENT ASSETS</b>		
Property Plant and Equipment	44,700	18,620
	44,700	18,620
<b>CURRENT ASSETS</b>		
Cash and Cash equivalents	157	122
Receivables and Prepayments	10,102	7,781
Inventories	10,793	6,892
	21,052	14,794
<b>TOTAL ASSETS</b>	65,752	33,414
<b>EQUITY &amp; LIABILITIES</b>		
<b>CAPITAL AND RESERVES</b>		
Ordinary Share Capital	7,332	7,332
Retained Earnings and Reserves	(1,219)	1,837
Total Equity	6,113	9,169
<b>LONG TERM LIABILITIES</b>		
Borrowings	7,000	-
Deferred Tax	689	876
	7,689	876
<b>CURRENT LIABILITIES</b>		
Borrowings	3,669	7,122
Creditors	37,296	10,811
Provisions for liabilities and charges	10,985	5,435
	51,950	23,369
Total Liabilities	59,639	24,245
<b>TOTAL EQUITY AND LIABILITIES</b>	65,752	33,414

**ACCRA BREWERY LIMITED**  
**CONDENSED CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE PERIOD ENDED 31ST DECEMBER 2009**

(CURRENCY : CEDI'000)	FOR THE 3RD QUARTER	
	December-09	December-08
OPERATING PROFIT/(LOSS)	59	(1,008)
ADD NON CASH ITEMS	2,356	1,848
CASH GENERATED FROM OPERATIONS	2,415	841
CASH USED TO INCREASE WORKING CAPITAL	6,150	1,337
TAXATION PAID	(0)	(1)
INTEREST PAID	(3,063)	(897)
CASH FLOW FROM OPERATIONS	5,502	1,279
NET CASH RETAINED	5,502	1,279
CASH INJECTED FROM FINANCING	2,378	2,897
INVEST TO MAINTAIN / EXPAND OPERATIONS	(7,734)	(4,176)

**PERFORMANCE**

The company's performance in the third quarter improved significantly. The strong operational execution (including sales initiatives) in the festive season coupled with the price increase in November '09 impacted positively on revenue. Variable and fixed costs pressures however outweighed the revenue growth in the period. Notwithstanding, the company hopes to make a recovery in the final quarter of the year as the economy begins to pick-up.

**Accounting Policies**

Accounting Policies followed in the quarterly financial statements do not defer from policies adopted for the Audited annual financial statements for the year ended 31 March 2009.

To the best of our knowledge the above Financial Statements do not contain untrue statements, misleading facts or omitted material facts.

Dr Charles Mensa  
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**Chairman**

Gregory Metcalf  
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**Managing Director**