

## SUPER PAPER PRODUCTS COMPANY LIMITED

### SUMMARY RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2009

		2009 GH¢	2008 GH¢	% Increase/(Decrease)
1	Revenue	<b>1,536,260</b>	1,347,559	<b>14.00%</b>
	(Loss)/Profit before taxation	<b>(559,361)</b>	(573,150)	<b>-2.41%</b>
	Taxation	-	-	
2	(Loss)/Profit after taxation	<b>(559,361)</b>	(573,150)	
	<b>Loss was arrived at after charging the following:</b>			
	Finance Costs	<b>107,283</b>	65,145	<b>64.68%</b>
	Selling and distribution costs	<b>69,468</b>	42,990	<b>61.59%</b>
	Depreciation charge	<b>86,695</b>	89,289	<b>-2.91%</b>

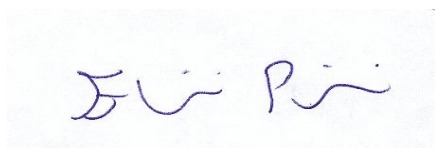
3 Operating Loss / Revenue -36.41% -42.53%

4 Operating Loss / Issued Capital  
& Reserves -10.31% -10.33%

5 Earnings per share (GH¢ 0.0172) (GH¢ 0.0177)

6 The Directors do not recommend any dividend for the second quarter ended 30 June 2009.

7 Oluwola Ajomale resigned from the Board effective March 27, 2009. Mr. Ajomale was on the Board in his capacity as Managing Director of Amalgamated Bank, and resigned at Amal Bank on March 27, 2009.



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**Executive Vice-Chairman**



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**Managing Director**

## SUPER PAPER PRODUCTS COMPANY LIMITED

### INCOME STATEMENT

FOR THE SECOND QUARTER ENDED  
30 JUNE 2009

	Note	2009 GH¢	2008 GH¢
Revenue		1,524,957	1,289,107
Cost of Sales	3	(1,399,840)	(1,365,072)
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<b>Gross Profit</b>		125,117	(75,965)
Other Income		11,303	58,452
Selling and distribution costs		(69,468)	(42,990)
Administrative expenses	4	(519,030)	(447,502)
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Operating (loss)/profit		(452,078)	(508,005)
Finance costs		(107,283)	(65,145)
Income tax expenses	5	-	-
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<b>Loss after tax for the period transferred to Income Surplus Account</b>		<b>(559,361)</b>	<b>(573,150)</b>
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### INCOME SURPLUS ACCOUNT

FOR THE SECOND QUARTER ENDED  
30 JUNE 2009

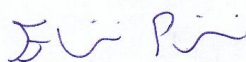
Balance at 1 January	(1,539,523)	(910,243)
Loss for the period	(559,361)	(573,150)
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Balance at 30 June -( Deficit)	<b>(2,098,884)</b>	<b>(1,483,393)</b>
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## SUPER PAPER PRODUCTS COMPANY LIMITED

### BALANCE SHEET

AS AT 30 JUNE 2009

	Note	2009 GH¢	2008 GH¢
<b>Assets</b>			
<b>Non-current assets</b>			
Property ,Plant & Equipment	7	7,046,578	7,022,648
<b>Current assets</b>			
Inventories	6	455,045	319,662
Trade and Other Receivables		667,591	321,388
Income tax asset	5	3,049	1,596
Cash & Short-term deposits		42,429	10,067
		1,168,114	652,713
<b>Total assets</b>		<b>8,214,692</b>	<b>7,675,361</b>
<b>Equities &amp; liabilities</b>			
<b>Capital &amp; Surplus</b>			
Stated capital	9	464,639	89,200
Other capital surplus		7,057,950	6,941,370
Income surplus		(2,098,884)	(1,483,393)
<b>Total equity</b>		<b>5,423,705</b>	<b>5,547,177</b>
<b>Current liabilities</b>			
Trade and other Payables		2,429,807	1,827,262
Bank overdraft		361,180	300,922
Total Liabilities		2,790,987	2,128,184
<b>Total equities &amp; liabilities</b>		<b>8,214,692</b>	<b>7,675,361</b>



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**Elkin Pianim**  
 Executive Vice-Chairman



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**P. K. Das**  
 Managing Director

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

## SUPER PAPER PRODUCTS COMPANY LIMITED

### CASH FLOW STATEMENT

FOR THE SECOND QUARTER ENDED  
30 JUNE 2009

	<b>2009</b>	<b>2008</b>
	<b>GH¢</b>	<b>GH¢</b>
<b>Operating activities</b>		
Operating loss before tax	(559,361)	(573,150)
<b>Adjustment to reconcile profit before tax to net cash flows:</b>		
Depreciation of Property, Plant & Equipment	86,695	89,289
<b>Working capital adjustments:</b>		
(Increase)/decrease in inventory	(114,391)	91,819
(Increase)/decrease in trade and other receivables	350,021	(54,792)
Increase/(decrease) in trade and other payables	219,029	327,766
Income tax paid	(654)	(1,168)
Net cash outflow from operating activities	(18,661)	(120,236)
<b>Investing activities</b>		
Purchase of property, plant and equipment	(29,095)	(11,444)
	(29,095)	(11,444)
<b>Financing activities</b>		
Bank overdraft	28,199	128,589
	28,199	128,589
Net Increase/(Decrease) in cash & cash equivalents	(19,557)	(3,091)
Cash & cash equivalents at 1 January	61,986	13,158
Cash & cash equivalents at 30 June	<b>42,429</b>	<b>10,067</b>
Cash & cash equivalents at 30 June	<b>42,429</b>	<b>10,067</b>

