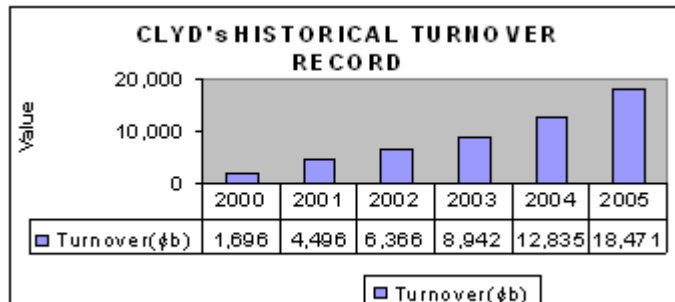


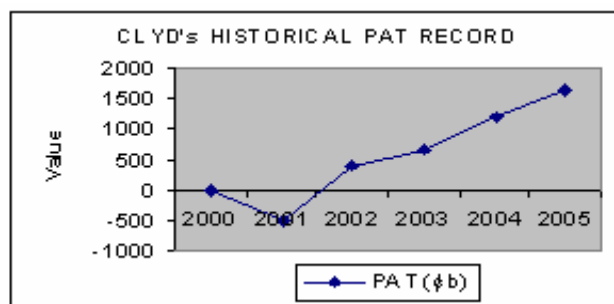
Clydestone Ghana Limited (CLYD)'s performance has been remarkable over the years as shown in **fig.1** below. From ₵1.7 billion in 2000, the company's turnover increased by 164.7% to ₵4.5 billion during the 2001 financial year. The Company's turnover again shot up further to ₵6.4 billion in 2002 representing a 42.2% appreciation. Again in 2003 CLYD's turnover went up by 39.1% to ₵8.9 billion and as at the close of 2004, CLYD's turnover stood at ₵12.8 billion, representing a 43.8% increase over the 2003 figure. In 2005 CLYD's turnover increased by 43.9% over the previous year to ₵18.5 billion.

Figure 1



Similarly, CLYD's Profit After Tax (PAT) position had been encouraging over the years (see **fig. 2** below). After registering losses during the 2000 and 2001 financial years, CLYD's PAT made a turn around to register ₵0.4 billion in 2002 and followed with a better PAT performance of ₵0.67 billion during the 2003 financial year. The 2003 figure represented a 62.9% increase over that of the previous year. After listing on the GSE, CLYD put up a spectacular performance, justifying its listing, by registering a whopping 79% PAT appreciation to ₵1.2 billion during the 2004 financial year. This further increased by 35.9% to ₵1.6 billion in 2005 over the previous year as seen in the **figure** below.

Figure 2



Six-year Group Earnings History and Ratio Analysis (€' billion)

| Profit & Loss | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Turnover | 18,471 | 12,835 | 8,942 | 6,366 | 4,496 | 1,696 |
| Operating Costs | (10,084) | (6,296) | (4,305) | (2,644) | (2,650) | (548) |
| Selling, General & Admn. | (6,004) | (4,894) | (3,596) | (3,098) | (2,308) | (1,059) |
| Trading Profit/(Loss) | 8,387 | 6,538 | 4,637 | 624 | (462) | 89 |
| Other Income | 393 | 229 | 16 | 45 | 0.9 | 4 |
| Profit/(Loss) Before Taxation | 2,776 | 1,874 | 1,057 | 669 | (461) | 93 |
| Taxation | (981) | (461) | (296) | (243) | (39) | (111) |
| Profit/(Loss) After Taxation | 1,662 | 1,223 | 668 | 410 | (515) | (18) |

| Balance Sheet | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Tangible Fixed Assets | 2,959 | 3,426 | 1,252 | 1,387 | 1,289 | 1,400 |
| Current Assets | 12,976 | 6,824 | 2,641 | 1,764 | 1,024 | 397 |
| Investments | 1,459 | 849 | 379 | 487 | 677 | 863 |
| Total Assets | 17,394 | 11,099 | 4,272 | 3,638 | 2,990 | 2,660 |
| Current Liabilities | 7,906 | 2,274 | 2,203 | 3,315 | 2,786 | 1,945 |
| Shareholders' Funds | 9,488 | 8,825 | 2,069 | 323 | 204 | 719 |
| Issued Shares (millions) | 34 | 34 | 26 | 26 | 26 | 26 |

| Ratio Analysis | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 |
|---------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Operating Profit Margin (%) | 45.4 | 50.9 | 51.9 | 9.8 | (10.3) | 5.2 |
| Net Profit Margin (%) | 9 | 9.5 | 7.5 | 6.4 | (11.5) | (1) |
| Return on Common Equity (ROE) (%) | 17.5 | 13.9 | 32.3 | 126.9 | (252.5) | (2.5) |
| Return on Total Asset (ROA) (%) | 11.4 | 11.9 | 17.2 | 13.0 | (22.3) | (1) |
| Current Ratio | 1.6 | 3 | 1.2 | 0.5 | 0.4 | 0.2 |
| Earnings per share (€) | 48.9 | 36 | 25.7 | 15.8 | (19.8) | (0.7) |
| Dividend per share (€) | 30 | 20 | - | 11 | - | - |
| Dividend Payout Ratio | 61.4 | 55.6 | - | - | - | - |
| Book value per share (€) | 279 | 259.6 | 79.6 | 12.4 | 7.8 | 27.7 |
| Market Price per share (Year end - €) | 1000 | 1330 | N/A | N/A | N/A | N/A |
| Dividend yield (%) | 3 | 1.5 | - | N/A | - | -A |
| Price Earnings Ratio | 20.4 | 37 | N/A | N/A | N/A | N/A |
| Earnings Yield (%) | 4.9 | 2.7 | N/A | N/A | N/A | N/A |
| P/BV | 3.6 | 5.1 | N/A | N/A | N/A | N/A |

Fiscal Year End: 31 December

