

DANGOTE FLOUR MILLS PLC

CONSOLIDATED STATEMENTS OF PROFIT AND LOSS

	30.09.2012	30.09.2012		31.12.2012
	Current	Prior Period	% Change	Prior Year
	N'000	N'000	%	N'000
Revenue	43,939,224	52,099,814	-15.7%	66,281,326
Cost of Sales	(39,613,303)	(44,582,362)	11.1%	(56,196,075)
Gross Profit	4,325,921	7,517,452	-42.5%	10,085,251
Distribution/Admin and Other Expenses	(4,146,665)	(5,067,548)	18.2%	(6,024,182)
Other Income	475,367	145,115	227.6%	381,527
Operating Income/ (Loss)	654,623	2,595,019	-74.8%	4,442,596
Impairment Allowance -Abnormal Item	(1,409,450)	-	-100.0%	(1,484,265)
Operating Loss after abnormal costs	(754,827)	2,595,019	-129.1%	2,958,331
Finance Costs	(2,305,919)	(1,889,447)	-22.0%	(2,208,313)
Interest Received	70,668	1,259	5513.0%	8,724
Profit/(Loss) before Tax	(2,990,078)	706,831	-523.0%	758,742
Income Tax expense	1,135,588	(234,527)	584.2%	(109,668)
Profit/Loss After Tax Owners of the Company	(1,854,490)	472,304	-492.6%	649,074
Attributable to Owners of the Company:				
Owners of the parent	(2,170,541)	205,670	-1155.4%	346,752
Fully Diluted Earnings per Share	(58)	5	-1155.4%	7
Profit/ (Loss) for the year	(1,854,490)	472,304	-492.6%	649,074
Actuarial Gains/ (Loss) - Assumption	2,382	-	100.0%	196,820
Actuarial Gains/ (Loss) - Experience	68,608	-	100.0%	80,050
Total Comprehensive Income/ (loss) for the year	(1,783,500)	472,304	-477.6%	925,944
Attributable to:				
Owners of the parent	(2,099,551)	205,670	-1120.8%	623,622
Non-Controlling Interest	316,051	266,634	18.5%	302,322
	(1,783,500)	472,304	-477.6%	925,944
Basic and diluted earnings per share	(56)	5	-1120.8%	12

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

	30.09.2012	30.09.2012		31.12.2012
	Current Period	Prior Year End	% Change	Beginning of Prior Year
	N'000	N'000	%	N'000
Property, plant and equipment	44,912,381	46,796,144	-4%	46,754,990
Deferred Tax Assets	1,361,659	422,323	222%	939,531
Investment property	-	-	0%	-
Intangible Assets	-	-	0%	-
Investments accounted for using the equity method	-	-	0%	-
Financial assets	-	-	0%	-
Non-current asset held for sale and disposal groups	12,422	68,127	-82%	90,836
Total Non Current Assets	46,286,462	47,286,594	-2%	47,785,357
Inventories	15,997,510	12,848,191	25%	11,671,814
Debtors and Other Receivables	10,542,836	16,323,870	-35%	11,363,897
Short Term loans	2,877,162	19,087,477	-85%	13,390,095
Cash and cash equivalents	2,682,749	2,051,449	31%	2,431,519
Total Current Assets	32,100,257	50,310,987	-36%	38,857,325
Trade and Other Payables	12,998,800	25,668,588	-49%	11,636,188
Current Financial liabilities	25,462,085	35,036,054	-27%	37,628,106
Current Tax Liabilities	572,786	1,127,391	-49%	1,333,931
Total Current Liabilities	39,033,671	61,832,033	-37%	50,598,225
Non-Current Financial liabilities	9,163,781	2,016,000	355%	2,184,000
Provisions	1,254,329	1,489,393	-16%	1,730,447
Deferred Tax Liabilities	3,202,565	3,541,841	-10%	4,114,138
Liabilities included in disposal groups classified	-	-	0%	-
Total Non-Current Liabilities	13,620,675	7,047,234	93%	8,028,585
Working Capital	(6,933,414)	(11,521,046)	-40%	(11,740,900)
Net Assets	39,353,048	35,765,548	10%	36,044,457
Non Controlling Interest	818,022	715,104	14%	501,971
Attributable to Owners of the Company	78,386,719	97,597,581	-20%	86,642,682

STATEMENT OF CHANGES IN EQUITY

	Share Capital	Capital Reserve	PPE Revaluation Surplus	Available for Sale Fin. Assets	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance as at Beginning of the Prior Year (1 Jan 2011)	2,500,000	18,116,249	-	-	7,274,030	27,890,279	199,649.0	28,089,928
Changes in Accounting Policy	-	-	-	-	-	-	0	-
Restated Balance	-	-	-	-	-	-	0	-
Changes in Equity for the Prior Year:							0	-
Issued Share Capital	-	-	-	-	-	-	0	-
Dividend	-	-	-	-	(1,000,000)	(1,000,000)	0	(1,000,000)
Total Comprehensive Income	-	-	-	-	623,622	623,622	302,322	925,944
Balance as at End of the Prior Year	2,500,000	18,116,249	-	-	6,897,652	27,513,901	501,971	28,015,872
Changes in Equity Current year: 2012							-	-
Issued Share Capital	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	(500,000)	(500,000)	-	(500,000)
Total Comprehensive Income	-	-	-	-	(2,099,551)	(2,099,551)	316,051	(1,783,500)
Balance as at End of the Current Year (30 Sept 2012)	2,500,000	-	-	-	4,298,101	24,914,350	818,022	25,732,372

STATEMENT OF CASH FLOW

	31.09.2012	31.12.2012	
	Current Year	Prior Year	% Change
	N'000	N'000	%
Cash Flow from Operating Activities	3,398,341	8,059,803	-58%
Operating Cash Flow before Working Capital Changes	3,398,341	8,059,803	57.8%
Net Cash Generated from Operating Activities	(3,175,459)	5,478,579	-158%
Cash Flow from Investing Activities	(1,400,004)	(7,394,713)	81.1%
Cash Flow from Financing Activities	11,632,841	(3,496,756)	432.7%
Net Increase/Decrease Cash and Cash Equivalent	7,057,378	(5,412,890)	230.4%
Cash and Cash Equivalent Beginning of the Year	(7,654,027)	(2,241,137)	-241.5%
Cash and Cash Equivalent End of the Year	(596,649)	(7,654,027)	92.2%

CORPORATE ACTION

Proposed Bonus			
Proposed Dividend	NIL		
Closure Date	NOT APPLICABLE		
Date of Payment	NOT APPLICABLE		
AGM Date	NOT APPLICABLE		
AGM Venue	NOT APPLICABLE		

