

DANGOTE FLOUR MILLS PLC

CONSOLIDATED STATEMENTS OF PROFIT AND LOSS AND COMPREHENSIVE INCOME

	31.12.2012	31.12.2011	
	Current	Prior Period	% Change
	N'000	N'000	
Revenue	58,675,337	56,281,326	-11.5%
Cost of Sales	(53,399,701)	(56,196,079)	5.0%
	5,275,636	10,085,251	-47.7%
Distribution/Admin and Other Expenses	(5,438,503)	(6,024,182)	9.7%
Other Income	665,127	381,527	74.3%
Operating Income/ (Loss)	502,260	4,442,596	-88.7%
Impairment Allowance -Abnormal Item	(1,409,450)	(1,484,265)	0.0%
Operating Loss after abnormal costs	(907,190)	2,958,331	-130.7%
Finance Costs	(3,146,412)	(2,208,313)	-42.5%
Interest Received	53,251	8,724	510.4%
Profit/(Loss) before Tax	(4,000,351)	758,742	-627.2%
Income Tax expense	1,737,015	(109,668)	1683.9%
Profit/Loss After Tax Owners of the Company	(2,263,336)	649,074	-448.7%
Attributable to Owners of the Company:			
Owners of the parent	(2,840,713)	346,752	-919.2%
Fully Diluted Earnings per Share	(56.81)	6.94	-919.2%
Profit/ (Loss) for the year	(2,263,336)	649,074	-448.7%
Actuarial Gains/ (Loss) - Assumption	2,382	196,820	-98.8%
Actuarial Gains/ (Loss) - Experience	68,608	80,050	-14.3%
Total Comprehensive Income/ (loss) for the year	(2,192,346)	925,944	-336.8%
Attributable to:			
Owners of the parent	(2,769,723)	623,622	-544.1%
Non-Controlling Interest	577,377	302,322	91.0%
	(2,192,346)	925,944	-336.8%
Basic and diluted earnings per share	(55.39)	12.47	-544.1%

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31.12.2012	31.12.2011		01.01.2011
	Current Period	Prior Year End	% Change	Beginning of Prior Year
	N'000	N'000		N'000
Property, plant and equipment	44,048,647	46,754,990	-6%	42,490,498
Deferred Tax Assets	1,621,122	939,531	73%	398,140
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	3,894	90,836	-96%	28,395
Total Non Current Assets	45,673,663	47,785,357	-4%	42,917,033
Inventories	12,946,862	11,671,814	11%	8,257,459
Debtors and Other Receivables	11,927,694	11,363,897	5%	13,259,241
Short Term loans	5,083,533	13,390,095	-62%	5,113,774
Cash and cash equivalents	1,817,266	2,431,519	-25%	2,190,071
Total Current Assets	31,775,355	38,857,325	-18%	28,820,545
Trade and Other Payables	10,433,756	11,636,188	-10%	8,672,256
Current Financial liabilities	26,488,798	37,628,106	-30%	28,378,203
Current Tax Liabilities	401,155	1,333,931	-70%	1,001,464
Total Current Liabilities	37,323,709	50,598,225	-26%	38,051,923
Non-Current Financial liabilities	10,692,375	2,184,000	390%	-
Provisions	1,254,329	1,730,447	-28%	1,520,331
Deferred Tax Liabilities	2,855,079	4,114,138	-31%	4,075,396
Liabilities included in disposal groups classified	-	-	0%	-
Total Non-Current Liabilities	14,801,783	8,028,585	84%	5,595,727
Working Capital	(5,548,354)	(11,740,900)	-53%	(9,231,378)
Net Assets	40,125,309	36,044,457	11%	33,685,655
Non Controlling Interest	1,079,348	501,971	115%	199,649
Attributable to Owners of the Company	77,449,018	86,642,682	-11%	71,737,578

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
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
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	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								-	0	-
Issued Share Capital								-	0	-
Dividend	-						(500,000)	(500,000)	0	(500,000)
Total Comprehensive Income							(2,769,723)	(2,769,723)	577,377	(2,192,346)
Balance as at End of the Current Year	2,500,000	18,116,249					3,627,929	24,244,178	1,079,348	25,323,526

STATEMENT OF CASH FLOW

	31.12.2012	31.12.2011	
	Current Year	Prior Year	% Change
	N'000	N'000	
Cash Flow from Operating Activities	4,471,455	8,059,803	-45%
Operating Cash Flow before Working Capital Changes	4,471,455	8,059,803	44.5%
Net Cash Generated from Operating Activities	(4,029,419)	5,478,579	-174%
Cash Flow from Investing Activities	(1,830,745)	(7,394,713)	75.2%
Cash Flow from Financing Activities	13,406,295	(3,496,756)	483.4%
Net Increase/Decrease Cash and Cash Equivalent	7,546,131	(5,412,890)	239.4%
Cash and Cash Equivalent Beginning of the Year	(7,654,027)	(2,241,137)	-241.5%
Cash and Cash Equivalent End of the Year	(107,896)	(7,654,027)	98.6%

CORPORATE ACTION

Proposed Bonus	NIL		
Proposed Dividend	NIL		
Closure Date	N/A		
Date of Payment	N/A		
AGM Date	15.07.2013		
AGM Venue	TRANSCORP METROPOLITAN HOTELS, CALABAR		