



## Flour Mills of Nigeria Plc RC 2343

1 Golden Penny Place, Wharf Road, Apapa, Lagos State, Nigeria

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## FLOUR MILLS OF NIGERIA PLC

### FLOUR MILLS OF NIGERIA PLC RELEASES ITS Q3 FINANCIALS SHOWING ROBUST GROWTH

Lagos, Nigeria; January 28, 2022.

Flour Mills of Nigeria Plc (“Flour Mills” or “FMN”), Nigeria’s leading integrated food and agro-allied business (the “Group”), and owners of the iconic brand, ‘Golden Penny, today announced its unaudited nine months (“9M”) financial results, showing impressive growth. Continuous product innovation, improved capacity utilization, and effective route to market strategies aided the Group's outstanding financial performance across its core business segments.

#### Key Highlights

- Flour Mills of Nigeria Plc in 9M demonstrated solid performance across Food, Agro-Allied and Support Segments delivering topline growth of 51% in Q3 and 49% in 9M, behind strong volume growth and mix.
- Persistent good operating performance in the Food segment; continuous improvement in the Agro-Allied and Support segments alongside strong volume growth resulted in an impressive Profit Before Tax of N25bn in 9 months and N9.8bn in Q3 – up 7% and 8% respectively.
- Agro-Allied segment in 9M contributed 42% (N10.7bn) to the Group’s Profit Before Tax following the increase in local demand and improved export operations.

#### Operational Review

The Group’s strong operating performance was also supported by the increase in CAPEX investments from N10bn to N33bn and enhanced sourcing of local raw materials during the harvest period in comparison to the previous year, evidencing strong focus on expansion while maximizing growth prospects.

As part of its expansion plans to meet growth demands, the Group installed a new pasta line, concluded the construction of a soya plant in Agbara, and purchased sixty new trucks during the review period. The Kaduna Feed Mill is near completion and is projected to be operational in May 2022.

**CHAIRMAN:** J. G. Coumantaros (U.S.A), **GROUP MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER:** O. O. Olusanya  
**DIRECTORS: (Vice Chairman)** P. M. Gbededo, Alhaji M. K. Ahmad, Mrs. J. Anammah, Prof. J. Gana, CON, A.O. Garate (Spanish),  
Alhaji R. M. Gwarzo, OON, I.N. Katsaounis (Greek), T. Mazarakis (Greek), F. O. Phillips, Alhaji Y. O. A. Saliu, Dr. (Mrs.) S. H. Suleiman, F.R.A. Williams, Jnr.

**Founder:** G.S. Coumantaros (1922 - 2016)

**FMN: Feeding the Nation, Everyday**



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The food segment displayed increased momentum in retail, boosting profitability during the quarter. Top line improvement was driven by 18% volume growth alongside sustained demand in the segment. B2C contributed 34% to the segment revenue during the quarter.

**Commenting on the Q3 Financials, Omoboyede Olusanya, the Group Managing Director, said:**

*“The Group remains committed to executing its overall long-term strategy to maintain growth and sustain profitability by increasing local content through product innovation across our core value chains, as evidenced by the third-quarter’s earnings trend.*

*In our new operating environment, our increased operational efficiency and accelerated optimization plans have resulted in competitive product offerings and profitability. We will continue to invest in production capacity and make investment decisions that will strategically position the group for the opportunities that will arise from the African Continental Free Trade Agreement.”*

**UMOLU, JOSEPH A. O.**

**COMPANY SECRETARY / DIRECTOR, LEGAL SERVICES**

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