



FLOUR MILLS OF NIGERIA PLC

CONDENSED CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS

31 DECEMBER 2022

FLOUR MILLS OF NIGERIA PLC

UNAUDITED FINANCIAL RESULTS FOR NINE MONTHS ENDED 31 DECEMBER 2022

The Directors of Flour Mills of Nigeria Plc (FMN) are pleased to announce the unaudited financial results of the Group and the Company for the nine months ended 31 December 2022 as follows:

	Group		Company	
	31/12/2022 N'000	31/12/2021 N'000	31/12/2022 N'000	31/12/2021 N'000
Revenue	1,113,969,254	824,980,516	657,565,462	569,632,102
Cost of sales	(1,010,740,375)	(744,763,395)	(598,834,414)	(521,013,311)
Gross profit	103,228,879	80,217,121	58,731,048	48,618,791
Selling and distribution expenses	(13,334,425)	(9,640,443)	(10,575,338)	(9,092,477)
Administrative expenses	(30,940,113)	(21,523,182)	(18,943,907)	(14,525,199)
(Impairment loss)/write-back of impairment loss on trade/intercompany receivables	652,764	(634,885)	509,387	1,482,826
Net operating gains /(losses)	(7,695,317)	(7,974,830)	4,365,575	(7,221,019)
Operating profit	51,911,787	40,443,781	34,086,766	19,262,922
Investment income	544,026	935,376	3,101,004	4,300,194
Finance costs	(37,503,395)	(16,124,216)	(19,545,164)	(9,470,718)
Profit before tax	14,952,418	25,254,941	17,642,607	14,092,399
Tax expense	(4,934,195)	(8,209,270)	(5,822,047)	(4,580,734)
Profit for the period	10,018,222	17,045,671	11,820,560	9,511,664
Remeasurement of defined benefit liability	-	(6,068)	-	(6,068)
Cashflow hedge	-	-	-	-
Related tax	-	-	-	-
Total comprehensive income	10,018,222	17,039,603	11,820,560	9,505,596
Profit attributable to:				
Owners of the Company	11,761,928	16,418,212	11,820,560	9,511,664
Non-controlling interests	(1,743,706)	627,459	-	-
	10,018,222	17,045,671	11,820,560	9,511,664
Total comprehensive income attributable to:				
Owners of the Company	11,761,928	16,412,144	11,820,560	9,505,596
Non-controlling interests	(1,743,706)	627,459	-	-
	10,018,222	17,039,603	11,820,560	9,505,596
Earnings per share - Basic (kobo)	287	400	288	232
Earnings per share - Diluted (kobo)	287	400	288	232

Explanatory Notes:

Similar to the performance over the last few quarters our business has been able to sustain the strong performance in spite of the increasingly difficult terrain and uncertainties. Management remains optimistic that with continued efforts in sales and marketing activities geared at boosting our top line while keeping the costs under control we should be able to sustain the good performance for the remaining period.

Security Trading Policy

Flour Mills of Nigeria Plc has in place a Code of Conduct which aligns with Section 14 of the Amendment to the Listing Rules of the Nigeria Stock Exchange. During the period under review, the Directors and employees of the company complied with the Nigerian Stock Exchange Rules relating to securities transactions and the provisions of the FMN Code on Insider Trading.

BY ORDER OF THE BOARD



Joseph Odion A. Umolu
Company Secretary / Director, Legal Services
 FRC/2013/NBA/0000003687
 26 January 2023

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FLOUR MILLS OF NIGERIA PLC

CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED 31 DECEMBER 2022

	Note	Group				Company			
		3 months ended 31/12/2022 N'000	9 months ended 31/12/2022 N'000	3 months ended *31/12/2021 N'000	9 months ended *31/12/2021 N'000	3 months ended 31/12/2022 N'000	9 months ended 31/12/2022 N'000	3 months ended *31/12/2021 N'000	9 months ended *31/12/2021 N'000
Revenue	5	393,393,224	1,113,969,254	302,159,086	824,980,516	255,207,674	657,565,462	214,575,941	569,632,102
Cost of sales	6	(358,951,055)	(1,010,740,375)	(276,357,076)	(744,763,395)	(235,195,939)	(598,834,414)	(198,331,178)	(521,013,311)
Gross profit		34,442,170	103,228,879	25,802,010	80,217,121	20,011,735	58,731,048	16,244,764	48,618,791
Selling and distribution expenses	7	(5,395,694)	(13,334,425)	(2,260,306)	(9,640,443)	(3,981,866)	(10,575,338)	(2,960,803)	(9,092,477)
Administrative expenses (Impairment loss)/write-back of impairment loss on trade/intercompany receivables	8	(12,850,589)	(30,940,113)	(6,061,487)	(21,523,182)	(8,528,858)	(18,943,907)	(4,763,885)	(14,525,199)
Net operating gains and losses	9	1,108,126	652,764	(1,048,022)	(634,885)	(276,288)	509,387	813,292	1,482,826
Operating profit		21,585,968	51,911,787	16,388,853	40,443,781	17,234,350	34,086,766	9,726,610	19,262,922
Finance income		165,846	544,026	180,546	935,376	852,847	3,101,004	1,278,088	4,300,194
Finance costs		(15,182,397)	(37,503,395)	(6,797,160)	(16,124,216)	(7,958,809)	(19,545,164)	(4,261,746)	(9,470,718)
Profit before tax		6,569,417	14,952,418	9,772,240	25,254,941	10,128,387	17,642,607	6,742,952	14,092,399
Income tax expense	10	(2,251,216)	(4,934,195)	(3,254,806)	(8,209,270)	(3,417,121)	(5,822,047)	(2,228,911)	(4,580,734)
Profit for the period		4,318,201	10,018,222	6,517,434	17,045,671	6,711,266	11,820,560	4,514,041	9,511,664
Remeasurement of defined benefit liability		-	-	(6,068)	(6,068)	-	-	(6,068)	(6,068)
Cashflow hedge		(3,285,142)	-	-	-	(3,374,133)	-	-	-
Related tax		821,286	-	-	-	843,533	-	-	-
Total comprehensive income		1,854,344	10,018,222	6,511,366	17,039,603	4,180,667	11,820,560	4,507,972	9,505,596
Profit attributable to:									
Owners of the Company		3,687,954	11,761,928	6,435,107	16,418,212	6,711,266	11,820,560	4,514,041	9,511,664
Non-controlling interests		630,246	(1,743,706)	82,327	627,459	-	-	-	-
		4,318,201	10,018,222	6,517,434	17,045,671	6,711,266	11,820,560	4,514,041	9,511,664
Total comprehensive income attributable to:									
Owners of the Company		1,224,098	11,761,928	6,429,039	16,412,144	4,180,667	11,820,560	4,507,972	9,505,596
Non-controlling interests		630,246	(1,743,706)	82,327	627,459	-	-	-	-
		1,854,344	10,018,222	6,511,366	17,039,603	4,180,667	11,820,560	4,507,972	9,505,596
Earnings per share - Basic (kobo)	11	90	287	157	400	164	288	110	232
Earnings per share - Diluted (kobo)	11	90	287	157	400	164	288	110	232

*Due to the acquisition of Honeywell Flour Mills Plc with the FMN Group during the year (Note 27), the 2022 numbers are those of the merged entities while the 2021 numbers are those of the Group prior to the acquisition.

FLOUR MILLS OF NIGERIA PLC

CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	Group		Company	
		31/12/2022 N'000	*31/03/2022 N'000	31/12/2022 N'000	*31/03/2022 N'000
Assets					
Non-current assets					
Property, plant and equipment	13	339,508,835	226,840,392	110,989,618	100,300,597
Right of use assets	17	15,793,921	15,720,081	2,692,541	2,692,372
Biological assets	14	28,264	73,474	-	-
Intangible assets	15	312,522	369,182	107,502	296,022
Investment properties	16	1,348,611	1,427,443	51,194	52,735
Goodwill	12	4,148,022	4,148,022	1,876,816	1,876,816
Investment in subsidiaries	18	-	-	46,356,534	45,755,534
Available for sale investments	19	40,460	34,000	40,460	34,000
Deferred tax assets		6,464,419	6,245,238	-	-
Long term loans receivable	20	42,717	37,551	43,601,976	69,962,336
Prepayments	23	-	-	-	-
Total non-current assets		367,687,770	254,895,383	205,716,640	220,970,412
Current assets					
Inventories	21	328,343,820	284,462,821	166,129,300	155,480,370
Biological assets	14	3,387,857	757,085	-	-
Trade and other receivables	22	46,297,199	39,900,930	60,783,735	43,782,434
Derivative assets		2,394,156	84,480	2,346,455	84,480
Prepayment & deposit for import	23	149,636,484	55,289,689	126,579,887	47,025,998
Cash and cash equivalents	24	73,997,749	31,621,421	47,228,814	20,273,882
Total current assets		604,057,264	412,116,426	403,068,191	266,647,164
Total assets		971,745,034	667,011,809	608,784,831	487,617,576
Equity and liabilities					
Capital and reserves					
Share capital		2,871,483	2,050,197	2,050,197	2,050,197
Share premium		74,556,158	75,377,444	75,377,444	75,377,444
Fair value reserves		(94,996)	(101,456)	(94,996)	(101,456)
Hedging reserve		-	(1,281,434)	-	(1,281,434)
Retained earnings		114,079,374	111,101,724	101,655,378	98,619,096
Equity attributable to owners of the Company		191,412,019	187,146,475	178,988,023	174,663,847
Non-controlling interest		7,014,510	8,758,216	-	-
Total Equity		198,426,529	195,904,691	178,988,023	174,663,847
Liabilities					
Non-current liabilities					
Borrowings	26	190,312,672	114,810,880	109,635,757	70,976,427
Lease liabilities		22,115,146	17,654,283	475,563	590,079
Retirement benefit obligation		11,881,085	10,268,526	8,984,237	7,815,524
Long service award		3,727,681	3,591,011	3,001,702	2,926,253
Deferred tax		22,125,207	15,022,760	15,672,654	14,217,140
Deferred income		24,429,546	16,173,241	2,810,776	3,807,687
Total non-current liabilities		274,591,337	177,520,701	140,580,690	100,333,110
Current liabilities					
Bank Overdraft	24	34,151,263	9,937,833	22,424,348	4,563,004
Trade and other payables	25	303,984,168	194,591,771	170,696,921	155,202,371
Borrowings	26	113,404,366	34,016,762	69,213,889	19,622,399
Lease liabilities		-	-	-	-
Current tax payable		4,826,039	14,411,961	4,938,450	7,250,478
Deferred income		8,072,116	7,645,503	1,270,997	2,355,474
Derivative liability		48,300	1,898,421	-	1,898,421
Dividend payable		6,039,137	2,804,900	5,909,796	2,804,900
Customer deposits		28,201,778	28,279,266	14,761,716	18,923,572
Total current liabilities		498,727,167	293,586,417	289,216,117	212,620,619
Total liabilities		773,318,504	471,107,118	429,796,808	312,953,729
Total equity and liabilities		971,745,034	667,011,809	608,784,831	487,617,576

The financial statements were approved by the board of directors and authorised for issue on 26 January 2023. They were signed on its behalf by:



Omoboyede O. Olusanya
Group Managing Director
FRC/2017/IODN/00000017634



Anders Kristiansson
Group Chief Finance Officer
FRC/2014/ANAN/00000009819

*Due to the acquisition of Honeywell Flour Mills Plc with the FMN Group during the year (Note 27), the '31 December 2022' numbers are those of the merged entities while the '31 March 2022' numbers are those of the Group prior to the acquisition.

FLOUR MILLS OF NIGERIA PLC

CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 31 DECEMBER 2022

Group

	Share Capital	Share premium	Fair value reserve	Hedging reserve	Retained Earnings	Equity attributable to owner of the company	Non controlling interest	Total Equity
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 April 2021	2,050,197	75,377,444	(107,916)	-	90,905,674	168,225,399	6,388,551	174,613,950
Profit for the period	-	-	-	-	16,418,212	16,418,212	627,459	17,045,671
Other comprehensive income	-	-	-	-	-	-	-	-
Write back of unclaimed dividend	-	-	-	-	73,590	73,590	-	73,590
Dividend declared	-	-	-	-	(6,765,653)	(6,765,653)	-	(6,765,653)
Balance at 31 December 2021	2,050,197	75,377,444	(107,916)	-	100,631,823	177,951,548	7,016,010	184,967,558

Group

	Share Capital	Share premium	Fair value reserve	Hedging reserve	Retained Earnings	Equity attributable to owner of the company	Non controlling interest	Total Equity
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 April 2022	2,050,197	75,377,444	(101,456)	(1,281,434)	111,101,724	187,146,475	8,758,216	195,904,691
Profit for the period	-	-	-	-	11,761,928	11,761,928	(1,743,706)	10,018,222
Other comprehensive income	821,286	(821,286)	6,460	1,281,434	-	1,287,894	-	1,287,894
Write back of unclaimed dividend	-	-	-	-	31,569	31,569	-	31,569
Dividend declared	-	-	-	-	(8,815,847)	(8,815,847)	-	(8,815,847)
Balance at 31 December 2022	2,871,483	74,556,158	(94,996)	-	114,079,374	191,412,019	7,014,510	198,426,529

Company

	Share Capital	Share premium	Fair value reserve	Hedging reserve	Retained Earnings	Total Equity
	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 April 2021	2,050,197	75,377,444	(107,916)	-	82,559,069	159,878,794
Profit for the period	-	-	-	-	9,511,664	9,511,664
Other comprehensive income	-	-	-	-	-	-
Write back of unclaimed dividend	-	-	-	-	73,590	73,590
Dividend declared	-	-	-	-	(6,765,653)	(6,765,653)
Balance at 31 December 2021	2,050,197	75,377,444	(107,916)	-	85,378,670	162,698,395

Company

	Share Capital	Share premium	Fair value reserve	Hedging reserve	Retained Earnings	Total Equity
	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 April 2022	2,050,197	75,377,444	(101,456)	(1,281,434)	98,619,096	174,663,847
Profit for the period	-	-	-	-	11,820,560	11,820,560
Other comprehensive income	-	-	6,460	1,281,434	-	1,287,894
Write back of unclaimed dividend	-	-	-	-	31,569	31,569
Dividend declared	-	-	-	-	(8,815,847)	(8,815,847)
Balance at 31 December 2022	2,050,197	75,377,444	(94,996)	-	101,655,378	178,988,023

FLOUR MILLS OF NIGERIA PLC

CONSOLIDATED AND SEPARATE STATEMENT OF CASHFLOWS
FOR THE NINE MONTHS ENDED 31 DECEMBER 2022

	Group		Company	
	31/12/2022 N'000	*31/12/2021 N'000	31/12/2022 N'000	*31/12/2021 N'000
Cash flows from operating activities				
Profit before tax	14,952,418	25,254,941	17,642,607	14,092,399
Adjustment for:				
Depreciation and amortization	23,968,028	18,122,705	10,660,338	9,185,682
Finance costs	37,503,395	16,124,216	19,545,164	9,470,718
Finance income	(544,026)	(935,376)	(3,101,004)	(4,300,194)
Loss/(profit) on disposal of fixed assets	(71,504)	20,557	(46,622)	34,803
Profit before changes in working capital	75,808,311	58,587,043	44,700,483	28,483,407
Changes in Working Capital				
(Increase)/ Decrease in Inventory	(43,880,999)	(82,062,778)	(10,648,930)	(70,663,048)
(Increase)/ Decrease in trade and other receivables	(6,396,269)	(768,394)	(17,001,301)	(40,265,837)
(Increase)/ Decrease in Biological assets	(2,585,562)	(546,316)	-	-
(Increase)/ Decrease in Prepayments and deposit for imports	(94,346,795)	(41,803,063)	(79,553,889)	(39,111,327)
(Increase)/ Decrease in Deferred tax assets	(219,181)	(14,833)	-	-
(Increase)/ Decrease in Derivative assets	(2,309,676)	(1,339,152)	(2,261,975)	(1,339,514)
Increase/ (Decrease) in Trade and other payable	109,392,397	56,290,107	15,494,550	58,563,719
Increase/ (Decrease) in Customers' deposit	(77,488)	(13,980,105)	(4,161,856)	(6,220,640)
Increase/ (Decrease) in Dividend payable	3,234,237	(213,534)	3,104,896	1,376,062
Increase/ (Decrease) in Tax Payable	(9,585,922)	(3,782,835)	(2,312,028)	(1,045,827)
Increase/ (Decrease) in Lease liabilities	4,460,863	2,541,070	(114,516)	263,666
Increase/ (Decrease) in Deferred taxation	7,102,447	3,104,041	1,455,514	1,145,009
Increase/ (Decrease) in Retirement benefit obligations	1,612,559	1,561,608	1,168,713	1,183,335
Increase/ (Decrease) in Long service award	136,670	499,995	75,449	403,776
Increase/ (Decrease) in Derivative Liabilities	(1,850,121)	(97,049)	(1,898,421)	(49,322)
Increase/ (Decrease) in Deferred revenue	8,682,918	2,352,962	(2,081,388)	2,957,689
Net changes in working capital	(26,629,920)	(78,258,275)	(98,735,181)	(92,802,259)
Cash Flow from operating activities	49,178,391	(19,671,232)	(54,034,699)	(64,318,852)
Tax credit utilized	(3,655,552)	(4,308,150)	(2,734,841)	(3,145,369)
Tax paid	(9,419,521)	(4,911,294)	(3,943,718)	(1,336,184)
Net Cash Flow from operating activities	36,103,318	(28,890,677)	(60,713,257)	(68,800,406)
Cash flows from Investing activities				
Acquisition of property, plant and equipment	(38,952,650)	(33,437,458)	(24,032,931)	(21,695,615)
Acquisition of right of use assets	(1,831,220)	(575,550)	(305,049)	(546,023)
Acquisition of intangible assets	(331,074)	-	-	-
Acquisition of subsidiary - Honeywell Flour Mills Plc	(14,100,768)	-	-	-
Purchase of biological assets	(18,694)	(1,344,493)	-	-
Long term loans receivable	(5,166)	(5,811)	26,360,360	22,436,363
Finance income	544,026	935,376	3,101,004	4,300,194
Net Cash flow from investing activities	(54,695,546)	(34,427,936)	5,123,384	4,494,919
Financing activities				
Proceeds from borrowings	79,962,519	57,280,865	89,932,623	49,784,115
Finance costs paid	(37,503,395)	(16,124,216)	(19,545,164)	(9,470,718)
Dividend paid	(5,703,999)	(4,040,818)	(5,703,999)	(4,040,818)
Cash flow from Financing activities	36,755,125	37,115,831	64,683,461	36,272,580
Net Cash Flow	18,162,898	(26,202,782)	9,093,588	(28,032,907)
Cash and cash equivalents at beginning of Period/year	21,683,588	33,162,448	15,710,878	27,624,715
Cash and cash equivalents at end of the period	39,846,486	6,959,666	24,804,466	(408,192)
Closing				
Bank deposits balances and cash	73,997,749	54,223,598	47,228,814	40,926,726
Bank overdrafts	(34,151,263)	(47,263,931)	(22,424,348)	(41,334,918)
	39,846,486	6,959,666	24,804,466	(408,192)
Opening				
Bank deposits balances and cash	31,621,421	37,163,344	20,273,882	27,624,715
Bank overdrafts	(9,937,833)	(4,000,896)	(4,563,004)	-
	21,683,588	33,162,448	15,710,878	27,624,715

*Due to the acquisition of Honeywell Flour Mills Plc with the FMN Group during the year (Note 27), the 2022 numbers are those of the merged entities while the 2021 numbers are those of the Group prior to the acquisition.

FLOUR MILLS OF NIGERIA PLC

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 31 DECEMBER 2022

1 Description of business

Flour Mills of Nigeria Plc was incorporated as a private limited Company on 29 September 1960 and was converted to a public liability Company in November 1978.

The Group's business is primarily divided into 4 business value chains which are;

Food value chain

Food business value chain involves flour milling, production of pasta and noodles.

Sugar value chain

Sugar business value chain involves cultivating, processing, refining and selling of sugar.

Agro-Allied value chain

Agro-Allied business value chain involves livestock husbandry, production of livestock feeds, sale of fertilizer, edible oil, farming and other agro-allied activities.

Support services

Support business value chain involves the manufacturing and sales of laminated woven polypropylene sacks and flexible packaging materials, operation of terminals A and B at Apapa Port, customs clearing, forwarding agents, shipping agents and logistics, haulage and real estate.

2 Reporting entity

The condensed consolidated and separate interim financial report of the Company as at and for the Nine months ended 31 December 2022 comprises the Company alone (referred to as the 'Company') and the Company and its subsidiaries (together referred to as the 'Group').

3 Basis of preparation

(a) Statement of compliance

This condensed consolidated and separate interim financial report has been prepared in accordance with IAS 34 Interim Financial Reporting. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last consolidated financial statements as at and for the year ended 31 March 2022.

This condensed consolidated and separate interim financial report does not include all of the information required for full annual financial statements prepared in accordance with International Financial Reporting Standard.

(b) Judgements and estimates

Preparing the interim financial report requires Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated and separate interim financial report, significant judgements made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2022.

4 Significant accounting policies

The accounting policies applied by the Group in this condensed consolidated and separate interim financial report are the same as those applied by the Group in its consolidated statements as at and for the year ended 31 March 2022.

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS
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5 Operating segments

Information about reportable segments

The following is an analysis of the Group's revenue and results from continuing operations by reportable segment.

Group

	Segment revenue		Profit before tax	
	Nine months ended		Nine months ended	
	31/12/2022	*31/12/2021	31/12/2022	*31/12/2021
	N'000	N'000	N'000	N'000
Food	724,219,714	534,479,462	2,258,576	9,885,326
Agro Allied	218,237,900	157,146,891	9,294,425	10,671,097
Sugar Value chain	144,859,330	107,966,927	1,010,432	681,652
Support services	26,652,310	25,387,236	2,388,984	4,016,867
Total	1,113,969,254	824,980,516	14,952,418	25,254,941

Company

	Segment revenue		Profit before tax	
	Nine months ended		Nine months ended	
	31/12/2022	*31/12/2021	31/12/2022	*31/12/2021
	N'000	N'000	N'000	N'000
Food	621,629,660	537,206,444	13,957,656	11,109,293
Support services	35,935,802	32,425,658	3,684,951	2,983,105
Total	657,565,462	569,632,102	17,642,607	14,092,399

Segment revenue reported above represents revenue generated from external customers.

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of share of profits of associates, IFRS adjustment and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

6 Cost of sales

	Group		Company	
	Nine months ended		Nine months ended	
	31/12/2022	*31/12/2021	31/12/2022	*31/12/2021
	N'000	N'000	N'000	N'000
Material costs	907,689,068	673,258,173	549,465,338	480,135,722
Direct staff costs	23,693,260	17,785,711	14,780,101	12,225,489
Depreciation	20,758,284	15,613,809	8,747,033	7,692,446
Power cost	33,568,340	17,118,449	14,540,578	9,758,063
Rent and rates	379,681	186,576	918,525	990,491
Repairs and maintenance	15,905,053	11,381,237	7,659,871	6,806,438
Insurance	1,297,263	722,519	655,860	404,488
Other expenses	7,449,426	8,696,922	2,067,108	3,000,173
	1,010,740,375	744,763,395	598,834,414	521,013,311

FLOUR MILLS OF NIGERIA PLC

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7 Selling and distribution

	Group		Company	
	Nine months ended		Nine months ended	
	31/12/2022	*31/12/2021	31/12/2022	*31/12/2021
	N'000	N'000	N'000	N'000
Salaries and related staff costs	4,773,519	3,340,082	3,410,692	2,794,293
Selling expenses	5,928,889	4,632,843	4,902,554	3,681,177
Advertisement	2,632,018	1,667,518	2,262,092	2,617,007
	<u>13,334,425</u>	<u>9,640,443</u>	<u>10,575,338</u>	<u>9,092,477</u>

8 Administrative expense

	Group		Company	
	Nine months ended		Nine months ended	
	31/12/2022	*31/12/2021	31/12/2022	*31/12/2021
	N'000	N'000	N'000	N'000
Audit fee	321,089	285,989	167,858	150,410
Bank Charges	1,573,545	1,428,151	1,166,275	996,617
Computer related expenses	1,429,861	1,290,608	1,028,109	928,692
Depreciation and amortization	3,209,744	2,508,896	1,913,305	1,493,236
Insurance	392,994	506,510	75,196	196,347
Legal and professional fees	1,887,350	1,390,585	1,583,412	1,109,843
Local and overseas travel	896,876	815,451	739,637	745,967
Medical, canteen and welfare expenses	1,293,768	908,980	1,024,841	683,464
Motor vehicle expenses	360,650	283,196	169,725	155,793
General administrative expenses	3,501,401	2,166,269	345,174	397,247
Penalties, fines and non recoverable taxes	469,733	168,336	269,567	595,497
Power costs	435,329	221,163	206,823	119,026
Postages, telephone and cables	47,943	64,386	26,639	26,021
Printing and stationery	107,313	76,637	61,729	45,248
Rent and rates	195,515	110,206	134,983	63,555
Repairs and maintenance	955,964	751,109	434,856	307,029
Salaries, wages and other staff costs	12,963,008	7,770,682	9,267,257	6,147,333
Security services	539,206	346,891	130,159	123,218
Subscriptions and donations	358,824	429,137	198,360	240,654
	<u>30,940,113</u>	<u>21,523,182</u>	<u>18,943,907</u>	<u>14,525,199</u>

9 Net operating gains and (losses)

	Group		Company	
	Nine months ended		Nine months ended	
	31/12/2022	*31/12/2021	31/12/2022	*31/12/2021
	N'000	N'000	N'000	N'000
Fee earned	13,662,977	665,276	13,112,808	153,688
Rent received	471,083	329,063	109,223	152,387
Insurance claims	105,896	501,548	36,257	81,837
Income on government grant	8,319,215	3,594,946	2,081,389	1,188,943
Sundry income	(600,392)	(3,756,674)	(1,172,932)	(3,780,409)
Profit/(Loss) on disposal of fixed assets	71,504	(20,557)	46,622	(34,803)
Foreign exchange gain/(loss)	(29,725,599)	(11,629,562)	(9,847,793)	(7,245,577)
Fair value loss on derivative	-	2,351,890	-	2,262,915
Fair value changes in biological asset	-	(10,759)	-	-
	<u>(7,695,317)</u>	<u>(7,974,830)</u>	<u>4,365,575</u>	<u>(7,221,019)</u>

FLOUR MILLS OF NIGERIA PLC

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS
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10	Tax	Group		Company	
		Nine months ended		Nine months ended	
		31/12/2022	*31/12/2021	31/12/2022	*31/12/2021
		N'000	N'000	N'000	N'000
	Corporation tax:				
	Income tax	2,959,782	4,924,713	4,092,798	3,220,334
	Tertiary education tax	197,319	328,315	272,852	214,688
	Police trust fund levy	748	1,263	882	705
	Capital gains tax	-	152	-	-
		<u>3,157,848</u>	<u>5,254,442</u>	<u>4,366,532</u>	<u>3,435,727</u>
	Deferred tax	<u>1,776,347</u>	<u>2,954,828</u>	<u>1,455,515</u>	<u>1,145,007</u>
		<u>4,934,195</u>	<u>8,209,270</u>	<u>5,822,047</u>	<u>4,580,734</u>

The charge for taxation in these interim financial statements is based on the provisions of Companies Income Tax Act, CAP C21, LFN as amended to date

Interim period income tax is accrued based on the following estimated average annual effective income tax rate:

	Group		Company	
	Nine months ended		Nine months ended	
	31/12/2022	*31/12/2021	31/12/2022	*31/12/2021
Effective rate	<u>33%</u>	<u>33%</u>	<u>33%</u>	<u>33%</u>

11	Earnings Per share	Group		Company	
		Nine months ended		Nine months ended	
		31/12/2022	*31/12/2021	31/12/2022	*31/12/2021
	Profit for the period attributable to equity holders	11,761,928	16,418,212	11,820,560	9,511,664
	Number of ordinary shares in issue	4,100,394	4,100,394	4,100,394	4,100,394
	Basic earning per share(kobo)	<u>287</u>	<u>400</u>	<u>288</u>	<u>232</u>

12	Goodwill	Group		Company	
		31/12/2022	*31/03/2022	31/12/2022	*31/03/2022
		N'000	N'000	N'000	N'000
	Goodwill	4,148,022	4,148,022	1,876,816	1,876,816
		<u>4,148,022</u>	<u>4,148,022</u>	<u>1,876,816</u>	<u>1,876,816</u>

FLOUR MILLS OF NIGERIA PLC

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS
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Group

13 Property plant and equipment

	Land & Building N '000	Plant and Machinery N '000	Furniture & Equipment N '000	Motor Vehicle N '000	Bearer Plant N '000	Beth Rehabilitation N '000	Capital Work In Progress N '000	Total N '000
Cost								
Opening balance as at 1 April 2022	80,218,232	274,941,551	11,051,837	21,273,343	1,436,345	773,222	28,726,996	418,421,525
Additions	1,020,939	9,960,094	482,169	2,533,753	-	2,880	24,952,815	38,952,650
Transfer	3,448,631	10,417,807	517,500	358,252	-	-	(14,742,190)	-
Arising from merger	53,082,642	69,714,945	644,888	2,488,916	-	-	120,155	126,051,546
Reclassification	146,870	(154,376)	-	-	-	-	7,506	-
Disposal	-	(103,801)	(3,373)	(604,241)	-	-	-	(711,415)
Write off	-	(1,368,587)	-	-	-	-	(60,019)	(1,428,606)
Balance as at 31 December 2022	137,917,314	363,407,632	12,693,020	26,050,022	1,436,345	776,102	39,005,263	581,285,699
Depreciation								
Accumulated depreciation as at 1 April 2022	19,931,531	150,079,358	8,583,626	11,633,668	713,374	389,575	250,000	191,581,133
Charge for the period	2,811,897	16,418,141	765,042	2,099,685	120,468	29,234	-	22,244,467
Arising from merger	5,760,372	21,000,510	517,604	1,711,500	-	-	-	28,989,986
Disposal	-	(103,801)	(55)	(593,034)	-	-	-	(696,890)
Write off	-	(338,595)	(3,237)	-	-	-	-	(341,831)
Balance as at 31 December 2022	28,503,800	187,055,614	9,862,981	14,851,819	833,842	418,809	250,000	241,776,864
Carrying Amount								
Balance as at 31 December 2022	109,413,514	176,352,019	2,830,039	11,198,203	602,503	357,293	38,755,263	339,508,835
Balance as at 31 March 2022	60,286,701	124,862,192	2,468,210	9,639,675	722,971	383,647	28,476,996	226,840,392

FLOUR MILLS OF NIGERIA PLC

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS
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Company

13 Property plant and equipment

	Land & building N '000	Plant & Machinery N '000	Furniture & equipment N '000	Motor vehicles N '000	Capital work in progress N '000	Total N '000
Cost						
Opening balance as at 1 April 2022	33,017,690	144,554,926	7,755,291	15,992,290	15,937,730	217,257,928
Additions	208,720	2,013,645	308,305	1,989,583	19,512,678	24,032,931
Transfers	2,001,466	8,148,000	465,274	326,435	(10,941,175)	-
Disposals	-	(8,420)	-	(344,444)	-	(352,864)
Intercompany transfer	-	-	-	-	(2,134,737)	(2,134,737)
Write off	-	(1,035,289)	-	-	(34,653)	(1,069,942)
Balance as at 31 December 2022	35,227,876	153,672,862	8,528,870	17,963,864	22,339,843	237,733,316
Depreciation						
Accumulated depreciation as at 1 April 2022	10,440,446	91,824,957	5,979,641	8,462,286	250,000	116,957,331
Charge	961,823	7,166,477	547,825	1,489,288	-	10,165,413
Disposals	-	(8,420)	-	(336,129)	-	(344,549)
Write off	-	(34,497)	-	-	-	(34,497)
Balance as at 31 December 2022	11,402,269	98,948,517	6,527,466	9,615,445	250,000	126,743,698
Carrying Amount						
Balance as at 31 December 2022	23,825,607	54,724,345	2,001,404	8,348,419	22,089,843	110,989,618
Balance as at 31 March 2022	22,577,244	52,729,969	1,775,650	7,530,004	15,687,730	100,300,597

FLOUR MILLS OF NIGERIA PLC

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14 Group

Biological assets

	Livestock N'000	Oil palm N'000	Cassava N'000	Sugar cane N'000	Total N'000
Balance as at 1 April 2022	73,474	91,974	78,254	586,857	830,559
Addition	8,375	-	10,319	-	18,694
Harvested during the period	(52,142)	-	(2,551)	-	(54,693)
Fair value gain/ (loss)	(1,443)	(42,055)	32,583	2,632,475	2,621,560
Balance as at 31 December 2022	28,264	49,919	118,606	3,219,332	3,416,121

Analysed into:	Dec-22 N'000	Mar-22 N'000
Current assets	3,387,857	757,085
Non-current assets	28,264	73,474
	3,416,121	830,559

FLOUR MILLS OF NIGERIA PLC

**NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS
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15	Group		Software N'000
	Intangible assets		
	Cost		
	Balance as at 1 April 2022		2,638,580
	Additions		331,074
	Disposals		-
	Balance as at 31 December 2022		<u>2,969,654</u>
	Amortisation		
	Balance as at 1 April 2022		2,269,398
	Charge for the period		387,734
	Disposals		-
	Balance as at 31 December 2022		<u>2,657,132</u>
	Carrying amount		
	Balance as at 31 December 2022		<u>312,522</u>
	Balance as at 1 April 2022		<u>369,182</u>
	Company		
	Cost		
	Balance as at 1 April 2022		2,166,507
	Additions		-
	Disposals		-
	Balance as at 31 December 2022		<u>2,166,507</u>
	Amortisation		
	Balance as at 1 April 2022		1,870,485
	Charge for the period		188,520
	Disposals		-
	Balance as at 31 December 2022		<u>2,059,005</u>
	Carrying Amount		
	Balance as at 31 December 2022		<u>107,502</u>
	Balance as at 1 April 2022		<u>296,022</u>

FLOUR MILLS OF NIGERIA PLC

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS
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16 Investment Property

Group

N'000

Cost

Balance as at 1 April 2022

2,193,252

Additions

-

Balance as at 31 December 2022

2,193,252

Amortisation

Balance as at 1 April 2022

765,809

Charge for the period

78,832

Balance as at 31 December 2022

844,641

Carrying Amount

Balance as at 31 December 2022

1,348,611

Balance as at 1 April 2022

1,427,443

Company

N'000

Cost

Balance as at 1 April 2022

87,750

Additions

-

Balance as at 31 December 2022

87,750

Amortisation

Balance as at 1 April 2022

35,015

Charge for the period

1,541

Balance as at 31 December 2022

36,556

Carrying Amount

Balance as at 31 December 2022

51,194

Balance as at 1 April 2022

52,735

FLOUR MILLS OF NIGERIA PLC

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17 Right of Use Assets

Group

N'000

Cost

Balance as at 1 April 2022

21,702,187

Additions

1,831,220

Balance as at 31 December 2022

23,533,407

Depreciation

Balance as at 1 April 2022

5,982,106

Charge for the period

1,757,380

Balance as at 31 December 2022

7,739,486

Carrying amount

Balance as at 31 December 2022

15,793,921

Balance as at 1 April 2022

15,720,081

Company

N'000

Cost

Balance as at 1 April 2022

3,618,158

Additions

305,049

Balance as at 31 December 2022

3,923,207

Depreciation

Balance as at 1 April 2022

925,786

Charge for the period

304,880

Balance as at 31 December 2022

1,230,666

Carrying Amount

Balance as at 31 December 2022

2,692,541

Balance as at 1 April 2022

2,692,372

FLOUR MILLS OF NIGERIA PLC

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18 Investments in Subsidiaries	Group		Company	
	31/12/2022 N'000	*31/03/2022 N'000	31/12/2022 N'000	*31/03/2022 N'000
Unquoted				
Apapa Bulk Terminal Limited	-	-	50,000	50,000
FMN International Limited	-	-	1,114,900	1,114,900
Golden Sugar Company Limited	-	-	43,817,193	43,817,193
Nigerian Eagles Flour Mills Limited	-	-	510,000	510,000
Ecowise Horizon Investment Limited	-	-	1,000	-
Crestview Towers Limited	-	-	10,000	10,000
	-	-	45,503,093	45,502,093
Quoted				
Northern Nigeria Flour Mills Plc	-	-	903,441	303,441
			46,406,534	45,805,534
Impairment	-	-	(50,000)	(50,000)
Total	-	-	46,356,534	45,755,534
19 Available for sale investments				
Quoted				
Transnational Corporation Plc	127,500	127,500	127,500	127,500
Fair value gain (loss)	(87,040)	(93,500)	(87,040)	(93,500)
	40,460	34,000	40,460	34,000
20 Long-term loans receivable				
Premium Edible Oil Products Limited	-	-	-	1,796,176
Port Harcourt Flour Mills Limited	-	166,974	-	-
Premier Feeds Mills Limited	-	-	-	956
Golden Sugar Company Limited	-	-	20,198,307	46,016,421
Golden Fertilizer Company Limited	-	-	-	651,101
Nigerian Eagle Flour Mills Limited	-	-	-	21,480,689
Independent Grain Handling Services	-	-	-	570,016
Servewell Agricultural Services Limited	-	-	-	576,970
Upland Grain Production Limited	-	-	-	560,292
Ecowise Horizon Investment Limited	-	-	14,312,496	-
Honeywell Flour Mills Limited	-	-	9,974,591	-
Receivable from Atlantic Bulk Carriers Management Limitec	42,717	37,551	-	-
Impairment of Long term receivables	-	(166,974)	(883,417)	(1,690,285)
	42,717	37,551	43,601,976	69,962,336

FLOUR MILLS OF NIGERIA PLC

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	Group		Company	
	31/12/2022 N'000	*31/03/2022 N'000	31/12/2022 N'000	*31/03/2022 N'000
21 Inventories				
Raw and packaging materials	229,317,966	207,269,576	102,734,159	101,949,196
Work in Progress	18,418,390	13,325,177	5,733,953	5,474,955
Finished goods	19,989,399	17,655,561	14,264,984	10,855,435
Consumables stores and maintenance spares	69,078,698	50,270,719	44,855,301	37,531,307
Write-downs	(8,460,633)	(4,058,212)	(1,459,098)	(330,523)
	<u>328,343,820</u>	<u>284,462,821</u>	<u>166,129,300</u>	<u>155,480,370</u>

22 Trade and other receivables

a. Trade receivables

Trade Debtors	33,945,489	32,627,216	15,673,169	16,024,769
Allowance for doubtful debts	(3,881,583)	(3,719,785)	(2,459,844)	(2,495,709)
	<u>30,063,906</u>	<u>28,907,431</u>	<u>13,213,325</u>	<u>13,529,060</u>

b. Other receivables

Staff debtors	1,652,206	3,133,172	1,273,220	2,498,920
Amount due from related parties	-	-	33,982,104	17,476,627
Sundry debtors	14,581,088	7,860,327	12,315,086	10,277,827
	<u>16,233,293</u>	<u>10,993,499</u>	<u>47,570,410</u>	<u>30,253,374</u>
	<u>46,297,199</u>	<u>39,900,930</u>	<u>60,783,735</u>	<u>43,782,434</u>

23 Prepayments

Non-current

Prepaid rent on operating premises	-	-	-	-
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Current

Deposit for imports (Letters of credit)	37,765,871	27,274,536	74,369,756	25,939,887
Deposit for FX relating to forward and futures contracts	50,593,557	9,219,302	-	9,219,120
Advance payment to suppliers	57,986,544	14,191,647	51,142,639	8,060,479
Prepaid rent on operating premises	164,263	170,103	90,391	108,150
Prepaid expenses	3,126,250	4,434,101	977,100	3,698,362
	<u>149,636,484</u>	<u>55,289,689</u>	<u>126,579,887</u>	<u>47,025,998</u>

24 Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances, net of outstanding bank overdrafts.

	Group		Company	
	31/12/2022 N'000	*31/03/2022 N'000	31/12/2022 N'000	*31/03/2022 N'000
Cash on hand	1,041,394	1,098,441	993,648	958,990
Bank balance	72,956,355	30,522,980	46,235,166	19,314,892
Cash and bank balances	73,997,749	31,621,421	47,228,814	20,273,882
Bank overdrafts	(34,151,263)	(9,937,833)	(22,424,348)	(4,563,004)
	<u>39,846,486</u>	<u>21,683,588</u>	<u>24,804,466</u>	<u>15,710,878</u>

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	Group		Company	
	31/12/2022 N'000	*31/03/2022 N'000	31/12/2022 N'000	*31/03/2022 N'000
25 Trade and other payables				
Trade payables	183,069,084	147,297,679	106,190,417	113,985,342
Other Payables				
Statutory payables	5,272,081	3,124,202	2,140,350	946,456
Due to related parties	-	-	9,662,713	17,318,206
Accruals	110,538,187	42,532,947	51,570,049	22,350,208
Sundry creditors	5,104,816	1,636,943	1,133,391	602,159
	<u>120,915,085</u>	<u>47,294,092</u>	<u>64,506,504</u>	<u>41,217,029</u>
	<u>303,984,168</u>	<u>194,591,771</u>	<u>170,696,921</u>	<u>155,202,371</u>
26 Borrowings				
Unsecured borrowing at amortised cost				
Bank of Industry (BOI)	31,736,089	22,374,028	3,839,266	4,532,979
CBN Commercial Agriculture Credit Scheme (CACS)	347,334	533,613	-	-
Real Sector Support Facility (RSSF)	138,252,604	55,688,067	28,090,610	26,408,051
Private Sector-Led Accelerated Agriculture Development Scheme (P-AADS)	1,404,401	1,505,624	-	-
Other Bank Loans	77,466,432	6,648,990	49,418,250	1,119,483
Anchor Borrowers Programme	-	5,012,536	-	-
National Sugar Development Council	645,296	577,520	-	-
Intra Group Loan	-	-	43,636,639	2,051,049
Commercial Papers and Bond Issue	52,866,130	55,422,359	52,866,130	55,422,359
Power and Airline Intervention Fund	998,752	1,064,905	998,752	1,064,905
	<u>303,717,038</u>	<u>148,827,642</u>	<u>178,849,647</u>	<u>90,598,826</u>
Analysed into				
Current	113,404,366	34,016,762	69,213,889	19,622,399
Non-current	190,312,672	114,810,880	109,635,757	70,976,427
	<u>303,717,038</u>	<u>148,827,642</u>	<u>178,849,647</u>	<u>90,598,826</u>

27 Business Combination - Acquisition of Honeywell Flour Mills Plc

On 12 May 2022, Flour Mills of Nigeria Plc effectively holds 77.75% of Honeywell Flour Mills Plc being 48.7% through Ecowise Horizon Investment Limited (a wholly owned subsidiary of Flour Mills of Nigeria Plc) and 28.7% held in proxy by Greywise Investment Solutions Limited, an associated company of Flour Mills of Nigeria Plc. As at 31 December 2022, the initial accounting for the business combination is incomplete. This is because the fair value assessment required for the determination of the measurement period adjustments, is yet to be concluded as at 31 December 2022. The assets and liabilities recognised as a result of the acquisition for which the initial accounting is incomplete are as follows:

	N'000
Intangible assets	175,533
Property, plant and equipment	96,298,471
Inventory	37,102,893
Trade receivables	862,563
Intercompany receivables	385,851
Debtors and prepayments	4,689,916
Cash and cash equivalents	24,152,878
Borrowings	(82,459,771)
Accounts payable	(16,206,470)
Intercompany payables	(349,156)
Accruals	(4,360,236)
Deferred tax liability	(4,940,786)
Other liabilities	(32,115,596)
Net identifiable assets acquired	<u>23,236,090</u>

FLOUR MILLS OF NIGERIA PLC
SHAREHOLDING STRUCTURE/FREE FLOAT STATUS

Description	31-Dec-22		31-Dec-21	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	4,100,395,606	100%	4,100,395,606	100%
Substantial Shareholdings (5% and above)				
Excelsior Shipping Company Limited	2,597,314,890	63.34%	2,597,314,890	63.34%
Total Substantial Shareholdings	2,597,314,890	63.34%	2,597,314,890	63.34%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Mr. John G. Counmantaros (Indirect through Excelsior Shipping Company Limited already included in substantial shareholding above)	--	--	--	--
Paul Miyonmide Gbededo (Direct)	10,836,154	0.26%	10,836,154	0.26%
Prof. Jerry Gana, CON (Direct)	44,000	0.00%	44,000	0.00%
Ioannis Katsaounis (Direct)	3,561,512	0.09%	3,561,512	0.09%
Ioannis Katsaounis (Indirect through Winward Transport Company)	8,295,673	0.20%	8,295,673	0.20%
Folarin R. A. Williams (Direct)	30,082	0.00%	30,082	0.00%
Alhaji Rabiu M. Gwarzo, OON (Direct)	199,722	0.00%	199,722	0.00%
Alhaji Y. Olalekan A. Saliu (Direct)	1,235,699	0.03%	1,235,699	0.03%
Total Directors' Shareholdings	24,202,842	0.59%	24,202,842	0.59%
Other Influential Shareholdings				
Total Other Influential Shareholdings	-	0.00%	-	0.00%
Free Float in Units and Percentage	1,478,877,874	36.07%	1,478,877,874	36.07%
Free Float in Value	₦ 42,000,131,621.60		₦ 41,926,187,727.90	

**The free float value was derived using the share price of N28.40 as at 31 December 2022 (31 December 2021: N28.35)*

Declaration:

FMN Plc with a free float percentage of 36.07% as at 31 December 2022 (2021: 36.07%), is compliant with The Exchange's free float requirements for companies listed on the Main Board.

We confirm compliance with the free float requirements as up to twenty percent (20%) of the Issuer's issued share capital is available to the public and held by not less than three hundred (300) shareholders.