

FLOUR MILLS OF NIGERIA PLC

CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2013

	Notes	Group		Company	
		31-Mar-13 N'000	31-Mar-12 N'000	31-Mar-13 N'000	31-Mar-12 N'000
Continuing operations					
Revenue	28	301,941,329	258,268,251	225,629,747	183,402,710
Cost of sales		(263,931,207)	(218,559,730)	(202,445,764)	(162,714,347)
Gross profit		38,010,122	39,708,521	23,183,983	20,688,363
Other operating income	29.1	5,407,308	2,596,509	3,705,300	728,072
Selling and distribution expenses		(10,066,912)	(7,513,409)	(3,002,061)	(1,342,839)
Administration expenses		(15,204,512)	(14,000,952)	(10,177,854)	(5,818,533)
Operating profit		18,146,006	20,790,669	13,709,368	14,255,063
Investment income	30	5,464,686	2,372,931	6,212,520	2,938,200
Finance costs	31	(11,407,268)	(8,493,212)	(8,281,195)	(5,733,726)
Share of loss in associate company	9	(1,037,993)	(2,867,227)	-	-
Profit before tax	32	11,165,431	11,803,161	11,640,693	11,459,537
Income tax expense	33	(3,438,760)	(4,041,532)	(2,895,246)	(3,259,079)
Profit for the year		7,726,671	7,761,629	8,745,447	8,200,458
Other comprehensive income for the year, net of tax	25				
Actuarial (loss)/gain		35,212	385,086	37,466	217,062
Total comprehensive income		7,761,883	8,146,715	8,782,913	8,417,520
Profit attributable to:					
Owners of the Company		6,932,773	7,196,931	8,745,447	8,200,458
Non-controlling Interests		793,897	564,698	-	-
		7,726,671	7,761,629	8,745,447	8,200,458
Total comprehensive income attributable to:					
Owners of the Company		6,959,660	7,544,349	8,782,913	8,417,520
Non-controlling Interests		802,223	602,366	-	-
		7,761,883	8,146,715	8,782,913	8,417,520
Earnings per share (kobo)					
From continuing operations					
Basic (kobo)	34	291	308	367	351
Diluted (kobo)	34	291	308	366	366

FLOUR MILLS OF NIGERIA PLC

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2013

	Notes	31-Mar-13 N'000	Group 31-Mar-12 N'000	1-Apr-11 N'000	31-Mar-13 N'000	Company 31-Mar-12 N'000	1-Apr-11 N'000
Assets							
Non-current assets							
Property, plant and equipment	6	144,346,381	112,194,408	73,326,414	67,031,425	47,202,771	26,454,515
Intangible assets	7	672,908	520,868	752,694	164,640	17,785	6,081
Goodwill	7	4,148,022	583,728	583,728	-	-	-
Investment in subsidiaries	8	-	-	-	3,585,132	3,020,575	3,007,567
Investment in associates	9	2,058,203	1,391,674	4,258,901	20,781,295	19,076,773	19,076,773
Other financial assets/investments	10	24,948	414,198	432,258	663,236	414,198	432,258
Long-term loans receivable	11	19,717,445	18,578,584	10,513,140	19,717,445	18,578,584	11,363,140
Deferred tax assets	25	311,072	-	-	57,907	-	-
Deposit for shares	12	-	2,194,171	-	-	2,194,171	-
Total non-current assets		171,278,979	135,877,631	89,867,134	112,001,080	90,504,857	60,340,334
Current assets							
Inventories	14	64,366,538	50,277,454	45,881,321	40,992,727	26,274,989	28,612,812
Biological assets		696	-	-	-	-	-
Other financial assets	10	-	-	-	-	-	337,520
Trade and other receivables	15	19,467,294	17,425,461	13,326,910	50,950,150	34,009,680	20,791,516
Other assets	16	1,710,231	1,402,967	1,891,643	1,460,321	657,803	582,320
Due from related companies		1,585,988	1,355,402	3,129,324	1,570,838	659,396	1,008,177
Cash and bank balances	16	21,837,482	26,239,138	8,876,377	16,914,612	20,433,020	5,057,755
Total current assets		108,968,231	96,700,423	73,105,574	111,888,648	82,034,888	56,390,100
Total assets		280,247,210	232,578,054	162,972,708	223,889,728	172,539,746	116,730,434
Equity and Liabilities							
Capital and reserves							
Share capital	17	1,192,842	1,167,388	939,605	1,192,842	1,167,388	939,605
Share premium	18	36,812,540	33,526,369	5,866,676	36,812,540	33,526,369	5,866,676
Capital reserve	19	6,838,833	8,730,525	4,405,525	6,557,632	4,325,000	-
Retained earnings		36,134,594	33,231,165	33,624,863	48,960,506	41,020,777	35,759,738
Attributable to equity holders of the parent		80,978,809	76,655,447	44,836,669	93,523,520	80,039,534	42,566,019
Non-controlling interests	21	2,914,853	5,058,796	4,762,139	-	-	-
Total equity		83,893,662	81,714,243	49,598,808	93,523,520	80,039,534	42,566,019
Non-current liabilities							
Borrowings	22	39,863,248	27,081,005	7,463,690	7,445,013	276,066	-
Unsecured fixed rate bond	23	23,211,894	30,005,046	33,610,948	23,211,894	30,005,046	33,610,949
Deferred revenue	24	3,372,148	1,401,513	470,795	1,374,788	-	-
Deferred tax liabilities	24	10,926,660	9,433,955	7,555,668	10,048,033	7,457,983	4,307,976
Retirement benefit obligation	25	4,453,271	4,425,753	4,424,394	3,684,408	2,584,246	2,606,720
Total non-current liabilities		81,827,221	72,347,272	53,525,495	45,764,136	40,323,341	40,525,645
Current liabilities							
Borrowings	22	53,877,818	39,703,057	17,166,387	32,825,633	20,532,481	3,130,093
Unsecured fixed rate bond	23	11,324,384	8,262,329	4,512,329	11,324,384	8,262,329	4,512,329
Deferred revenue	24	607,220	319,184	124,353	119,858	-	-
Trade and other payables	26	45,503,625	25,129,989	29,578,872	37,860,319	19,827,409	19,806,366
Due to related companies		45,645	461	8,491	45,645	-	-
Provisions		230,537	570,040	118,367	214,925	9,590	22,905
Current tax liabilities	33	2,747,305	4,339,540	8,072,666	2,021,513	3,353,121	5,900,136
Dividend payable	35	189,793	191,941	266,941	189,793	191,941	266,941
Total current liabilities		114,526,327	78,516,539	59,848,406	84,602,072	52,176,871	33,638,770
Total liabilities		196,353,548	150,863,811	113,373,901	130,366,208	92,500,212	74,164,415
Total equity and liabilities		280,247,210	232,578,054	162,972,709	223,889,728	172,539,746	116,730,434

FLOUR MILLS OF NIGERIA PLC

**CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY
AS AT 31 MARCH 2013**

Group	Share capital	Revaluation reserve	Share premium	Capital reserve	Retained earnings	Non controlling interest	Total equity
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 April 2011	939,605	835,648	5,866,676	4,405,525	32,789,216	4,762,139	49,598,809
Transfer from revaluation reserve	-	(835,648)	-	-	835,648	-	-
Balance at 1 April 2011	939,605	-	5,866,676	4,405,525	33,624,863	4,762,139	49,598,809
Dividends	-	-	-	-	(3,758,421)	-	(3,758,421)
Profit or loss for the period	-	-	-	-	7,196,931	-	7,196,931
Other comprehensive income	-	-	-	-	347,418	37,668	385,086
Issue of share capital(right issue)	227,783	-	27,659,693	-	-	-	27,887,476
Reclassification from retained earnings	-	-	-	-	-	-	-
Post consolidation adjustments	-	-	-	-	145,376	-	145,376
Transfer to capital reserve on merger of Golden Pasta Company Limited	-	-	-	4,325,000	(4,325,000)	-	-
Movement during the year	-	-	-	-	-	(305,709)	(305,709)
Share of subsidiaries' profit for the year	-	-	-	-	-	564,698	564,698
Transfer from revaluation reserve	-	-	-	-	-	-	-
Balance at 31 March 2012	1,167,388	-	33,526,369	8,730,525	33,231,165	5,058,796	81,714,243
Dividends	-	-	-	-	(3,735,643)	-	(3,735,643)
Dividend paid to BAGCO to Non Controlling Interest during the year	-	-	-	-	(320,587)	-	(320,587)
Profit or loss for the period	-	-	-	-	6,932,773	-	6,932,773
Other comprehensive income	-	-	-	-	26,886	8,326	35,212
Share option consideration in respect of Flour Mills of Nigeria Plc/Nigerian Bag Manufacturing Company Plc merger	25,454	-	-	-	-	-	25,454
Share premium arising from merger of Nigerian Bag Manufacturing Company Plc merger with Flour Mills of Nigeria Plc.	-	-	3,285,219	-	-	-	3,285,219
Share premium arising from the merger of Niger Mills Company Limited with Flour Mills of Nigeria Plc.	-	-	953	-	-	-	953
Share of subsidiaries' profit for the year	-	-	-	-	-	793,897	793,897
Capital reserve from merger of Flour Mills of Nigeria Plc with Nigerian Bag Manufacturing Company Plc.	-	-	-	2,232,632	-	-	2,232,632
Eliminated on merger with Nigerian Bag Manufacturing Company Plc and Niger Mills Company Limited	-	-	-	(4,124,324)	-	-	(4,124,324)
NCI adjustments on merger of Nigerian Bag Manufacturing Company Plc	-	-	-	-	-	(2,965,055)	(2,965,055)
On acquisition of Rom Oil Limited	-	-	-	-	-	18,890	18,890
IFRS balance at 31 March 2013	1,192,842	-	36,812,540	6,838,833	36,134,594	2,914,853	83,893,662

Company	Share capital	Revaluation reserve	Share premium	Capital reserve	Retained earnings	Non controlling interest	Total equity
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 April 2011	939,605	822,554	5,866,676	-	34,937,184	-	42,566,019
Transfer from revaluation reserve	-	(822,554)	-	-	822,554	-	-
Balance at 1 April 2011	939,605	-	5,866,676	-	35,759,738	-	42,566,019
Dividend paid	-	-	-	-	(3,758,421)	-	(3,758,421)
Profit or loss for the period	-	-	-	-	8,200,458	-	8,200,458
Other comprehensive income for the year	-	-	-	-	217,062	-	217,062
Issue of share capital(right issue)	227,783	-	27,659,693	-	-	-	27,887,476
Golden Pasta Company Limited retained earning transferred	-	-	-	-	601,940	-	601,940
Transfer to capital reserve on merger of Golden Pasta Company Limited	-	-	-	4,325,000	-	-	4,325,000
Balance at 31 March 2012	1,167,388	-	33,526,369	4,325,000	41,020,777	-	80,039,534
Profit or loss for the period	-	-	-	-	8,745,448	-	8,745,448
Other comprehensive income for the year	-	-	-	-	37,466	-	37,466
Share option consideration iro lmn/bagco merger	25,454	-	-	-	-	-	25,454
Share premium for lmn shares issued FMN/BAGCO merger	-	-	3,285,219	-	-	-	3,285,219
Share premium for lmn shares issued FMN/Niger Mills merger	-	-	953	-	-	-	953
FMN/BAGCO/Nigermills merger expenses	-	-	-	-	-	-	-
Deferred tax relating to prior period	-	-	-	-	-	-	-
On merger with Nigerian Bag Company Plc and Niger Mills Company Limited	-	-	-	2,232,632	-	-	2,232,632
Niger Mill Company Limited retained earning transferred on merger	-	-	-	-	2,356,954	-	2,356,954
Nigerian Bag Manufacturing Company Plc retained earnings transferred on merger	-	-	-	-	856,092	-	856,092
Dividends	-	-	-	-	(3,735,643)	-	(3,735,643)
Dividend paid to BAGCO Non Controlling Interest during the year	-	-	-	-	(320,587)	-	(320,587)
IFRS balance at 31 March 2013	1,192,842	-	36,812,540	6,557,632	48,960,505	-	93,523,520

FLOUR MILLS OF NIGERIA PLC

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2013

	Notes	31-Mar-13 N'000	31-Mar-12 N'000	31-Mar-13 N'000	31-Mar-12 N'000
Cash flows from operating activities					
Cash receipts from customers		306,266,060	260,899,922	224,410,883	187,030,556
Cash payments to suppliers and employees		(282,462,001)	(247,486,095)	(221,022,528)	(179,698,576)
Cash generated from operations		23,804,059	13,413,827	3,388,355	7,331,980
Value added tax received (paid)		(964,423)	(836,460)	(131,616)	(226,674)
Income taxes paid	35.1	(4,178,085)	(5,906,244)	(3,775,616)	(4,641,232)
Net cash generated by operating activities		18,661,551	6,671,123	(518,877)	2,464,074
Cash flows from investing activities					
Purchase of investments in subsidiary companies		-	-	(2,544,675)	(42,066)
Purchase of investments associate company		(1,704,522)	-	(1,704,522)	-
Purchase of other investment			2,000	(249,038)	(2,000)
Loans granted to related companies		(3,404,792)	(9,248,351)	(3,404,792)	(9,248,351)
Loans repaid by related companies		2,265,931	1,182,906	2,265,931	2,370,426
Deposit for shares		2,194,171	(2,194,171)	2,194,171	(2,194,171)
Proceeds from disposal of property, plant and equipment		65,416	486,038	53,740	16,727
Purchase of property, plant and equipment		(38,698,683)	(39,736,480)	(12,300,808)	(17,046,504)
Purchase of intangible assets		(317,029)	(28,160)	(224,842)	(23,950)
Interest received		5,456,436	2,372,931	5,210,270	2,352,668
Dividend received		8,250	-	1,002,250	585,532
Net cash utilised by investing activities		(34,134,822)	(47,163,287)	(9,702,316)	(23,231,690)
Cash flows from financing activities					
Proceed from issue of shares		3,311,625	27,887,476	3,311,625	27,887,476
Proceed from term loan		42,282,537	26,055,855	35,515,891	8,881,080
Repayment of term loan		(3,731,326)	(7,689,392)	(3,731,326)	(7,689,392)
Repayment Bond		(3,731,097)	144,097	(3,731,097)	144,097
Interest paid		(11,407,268)	(8,493,212)	(8,281,195)	(5,733,726)
Dividend paid	35.1	(4,058,648)	(3,833,421)	(4,058,648)	(3,833,421)
Net cash generated by financing activities		22,665,823	34,071,403	19,025,250	19,656,114
Net decrease in cash and cash equivalents		7,192,552	(6,424,761)	8,804,057	(1,111,501)
Cash and cash equivalents at the beginning of the year		(7,403,970)	(979,209)	1,528,971	2,640,472
Cash and cash equivalents at the end of the year	16	(211,418)	(7,403,970)	10,333,028	1,528,971