

FLOUR MILLS OF NIGERIA PLC

CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 30 JUNE 2013

	Note	Group			Company		
		Three months ended		Year ended	Three months ended		Year ended
		30/06/2013	30/06/2012	31/03/2013	30/06/2013	30/06/2012	31/03/2013
		N'000	N'000	Audited N'000	N'000	N'000	Audited N'000
Revenue	5	100,974,920	70,702,562	301,941,329	65,933,786	47,751,777	225,629,747
Cost of sales		(90,484,885)	(58,578,587)	(263,931,207)	(59,281,339)	(41,654,702)	(202,445,764)
Gross profit		10,490,035	12,123,975	38,010,122	6,652,447	6,097,075	23,183,983
Other operating income		1,639,959	37,597	5,407,308	775,163	69,388	3,705,300
Selling and distribution expenses		(2,584,765)	(1,858,902)	(10,066,912)	(829,014)	(475,641)	(3,002,061)
Administrative expenses		(2,618,234)	(3,476,303)	(15,204,512)	(1,927,610)	(1,314,110)	(10,177,854)
Operating profit		6,926,995	6,826,367	18,146,006	4,670,986	4,376,712	13,709,368
Investment income		731,177	1,338,011	5,464,686	1,271,959	1,362,684	6,212,520
Finance costs		(3,155,635)	(2,250,351)	(11,407,268)	(1,775,571)	(1,738,835)	(8,281,195)
Share of results of associates		190,930	(765,813)	(1,037,993)	-	(24,673)	-
Profit before tax		4,693,467	5,148,214	11,165,431	4,167,374	3,975,888	11,640,693
Income tax expense	6	(1,062,010)	(1,191,399)	(3,438,760)	(1,036,009)	(974,304)	(2,895,246)
Profit for the period		3,631,457	3,956,815	7,726,671	3,131,365	3,001,584	8,745,447
Actuarial gain		-	-	35,212	-	-	37,466
Total comprehensive income		3,631,457	3,956,815	7,761,883	3,131,365	3,001,584	8,782,913
Profit attributable to:							
Owners of the Company		3,380,716	3,369,070	6,932,773	3,131,365	3,001,584	8,745,447
Non-controlling interests		250,733	587,745	793,898	-	-	-
		3,631,449	3,956,815	7,726,671	3,131,365	3,001,584	8,745,447
Profit attributable to:							
Owners of the Company		3,380,724	3,369,070	6,959,660	3,131,365	3,001,584	8,782,913
Non-controlling interests		250,733	587,745	802,223	-	-	-
		3,631,457	3,956,815	7,761,883	3,131,365	3,001,584	8,782,913
Earnings per share - Basic (kobo)	7	142	144	291	131	129	367

FLOUR MILLS OF NIGERIA PLC
CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION

30TH JUNE 2013

		Group		Company	
	Note	30/06/2013 N'000	31/03/2013 N'000	30/06/2013 N'000	31/03/2013 N'000
Non-current assets					
Property, plant and equipment		151,851,716	144,346,381	65,700,139	67,031,424
Biological assets		-	-	-	-
Intangible assets	8	617,309	672,908	167,974	164,640
Goodwill	8	4,148,022	4,148,022	-	-
Investment in subsidiaries	9	-	-	3,585,133	3,585,133
Investment in associates	9	2,249,134	2,058,203	20,781,295	20,781,295
Trade Investments/Other financial assets	9	25,636	24,948	663,924	663,236
Deferred tax assets		311,072	311,072	57,906	57,906
Long term loans receivable	10	20,400,336	19,717,445	20,400,337	19,717,445
Total non-current assets		179,603,225	171,278,979	111,356,708	112,001,080
Current assets					
Inventories	11	62,679,955	64,366,539	45,570,534	40,992,727
Biological assets		696	696	-	-
Trade receivables	12	7,440,996	8,186,118	6,283,038	7,362,401
Other receivables	12	13,387,103	11,281,176	8,105,637	7,413,949
Other assets	12	2,186,659	1,710,231	1,700,542	1,460,321
Amount due from subsidiary companies		-	-	32,015,161	36,173,800
Amount due from associated companies		3,913,888	1,585,988	3,614,039	1,570,838
Cash and deposits	13	13,594,050	21,837,482	11,378,273	16,914,612
Total current assets		103,203,346	108,968,231	108,667,224	111,888,649
Total assets		282,806,571	280,247,210	220,023,932	223,889,732
Equity					
Share capital		1,192,842	1,192,842	1,192,842	1,192,842
Share premium account		36,812,540	36,812,540	36,812,540	36,812,540
Revaluation reserves		-	-	-	-
Capital reserve		6,838,833	6,838,833	6,557,632	6,557,632
Retained earnings		39,515,311	36,134,595	52,091,871	48,960,506
Equity attributable to owners of the Company		84,359,528	80,978,810	96,654,886	93,523,521
Non-controlling interest		3,165,581	2,914,848	-	-
Total equity		87,525,108	83,893,658	96,654,886	93,523,521
Non-current liabilities					
Term loans		51,710,365	39,863,248	13,341,206	7,445,014
Unsecured fixed rate bond		18,910,284	23,211,894	18,910,284	23,211,894
Deferred revenue		3,270,984	3,372,148	1,333,544	1,374,788
Deferred taxation		11,458,235	10,926,660	10,265,083	10,048,033
Gratuity		4,447,846	4,453,271	3,816,456	3,684,408
Total non-current liabilities		89,797,713	81,827,221	47,666,573	45,764,137
Current liabilities					
Bank Overdraft		26,117,179	22,048,900	16,640,937	6,581,584
Short term loans		27,418,931	31,828,918	19,635,998	26,244,049
Unsecured fixed rate bond		10,875,616	11,324,384	10,875,616	11,324,384
Deferred revenue		481,784	607,220	116,262	119,858
Trade payables	14	14,862,088	29,599,750	10,104,079	20,791,361
Other payables	14	20,813,454	15,903,877	13,701,669	17,068,960
Amount due to related companies		4,392	45,645	4,392	45,645
Provisions		190,026	230,537	184,637	214,925
Current tax liabilities		4,530,486	2,747,305	4,249,090	2,021,514
Dividends		189,793	189,793	189,793	189,793
Total current liabilities		105,483,750	114,526,330	75,702,473	84,602,074
Total liabilities		195,281,463	196,353,551	123,369,045	130,366,211
Total equity and liabilities		282,806,571	280,247,209	220,023,931	223,889,732

The financial statements were approved by the board of directors and authorised for issue on 16th August, 2013. They were signed on its behalf by:

Director

Director

FLOUR MILLS OF NIGERIA PLC

CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 30 JUNE 2013

GROUP	Equity attributable to Share Capital	Share premium	Capital reserve	Non controlling interest	Retained Earnings	Total Equity
	N'000	N'000	N'000	N'000	N'000	N'000
						-
IFRS balance at 1 April 2013	<u>1,192,842</u>	<u>36,812,540</u>	<u>6,838,833</u>	<u>2,914,848</u>	<u>36,134,595</u>	<u>83,893,659</u>
Transfer from total comprehensive income for the Other consolidation adjustments	-	-	-	250,733	3,380,716	3,631,449
	-	-	-	-	-	-
IFRS balance at 30 June 2012	<u>1,192,842</u>	<u>36,812,540</u>	<u>6,838,833</u>	<u>3,165,581</u>	<u>39,515,311</u>	<u>87,525,108</u>

COMPANY	Equity attributable to Share Capital	Share premium	Capital reserve	Non controlling interest	Retained Earnings	Total Equity
	N'000	N'000	N'000	N'000	N'000	N'000
						-
IFRS balance at 1 April 2013	<u>1,192,842</u>	<u>36,812,540</u>	<u>6,557,632</u>	<u>-</u>	<u>48,960,506</u>	<u>93,523,521</u>
Transfer from total comprehensive income for the	-	-	-	-	3,131,365	3,131,365
IFRS balance at 31 June 2013	<u>1,192,842</u>	<u>36,812,540</u>	<u>6,557,632</u>	<u>-</u>	<u>52,091,871</u>	<u>96,654,886</u>

FLOUR MILLS OF NIGERIA PLC

CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF CASHFLOWS
FOR THE THREE MONTHS ENDED 30TH JUNE 2013

	Group 30/06/2013 N'000	Company 30/06/2013 N'000
Cash flows from operating activities		
Profit before tax	5,238,674	4,167,374
Tax		
Depreciation	2,595,673	1,761,342
Net Interest Charged	3,142,857	1,914,276
Amortisation of non - cash items:		
Accrued Income(Unicem Interest income)	(753,739)	(753,739)
Accrued Interest Expense(Corporate bond interest)	883,063	883,063
Provision	1,572	127
Profit before changes in working capital	11,108,101	7,972,443
Changes in Working Capital		
(Increase)/ Decrease in Inventory	(26,290,468)	(4,577,807)
(Increase)/ Decrease in Net Trade Receivables	745,122	1,073,190
(Increase)/ Decrease in Other Receivables	1,566,666	(925,737)
(Increase)/ Decrease in Intercompany Receivables	-	4,163,032
(Increase)/ Decrease in Receivable from Related Parties	(2,323,508)	(2,043,201)
Increase/ (Decrease) in Trade Creditors	(18,886,683)	(10,687,282)
Increase/ (Decrease) in Other Payable	4,599,768	(3,415,523)
Increase/ (Decrease) in Amount due to Group companies	(45,645)	(55,317)
Increase/ (Decrease) in long term Gratuity provision	(5,425)	132,048
Increase/ (Decrease) in Sundry Provisions	1,742,670	2,197,288
Increase/ (Decrease) in Deferred taxation	(101,164)	217,050
Increase/ (Decrease) in Deferred revenue	(226,600)	(44,839)
Group Provision	(1,572)	(127)
Net changes in working capital	(39,226,839)	(13,967,226)
Cash Flow from operating activities	(28,118,738)	(5,994,783)
Increase/ (Decrease) in Tax Payable	175,956	-
Net Cash Flow from operating activities	(27,942,783)	(5,994,783)
Investing activities		
Purchase of fixed assets	17,534,941	(786,506)
investments	(192,881)	57,218
Deposit for shares	311,072	(682,892)
Long term loan received	(682,891)	70,848
Net Cash flow from investing activities	16,970,240	(1,341,332)
Financing activities		
Interest paid	(4,025,921)	(2,797,339)
Cash flow from Financing activities	(4,025,921)	(2,797,339)
Net Cash Flow	(14,998,464)	(10,133,454)
Cash and cash equivalents at beginning of Period/year	(106,439,862)	(57,892,314)
Cash and cash equivalents at end of the period	(121,438,326)	(68,025,768)
Closing		
Cash & Bank	13,594,050	11,378,273
Medium loan	(38,294,548)	(30,511,615)
Longterm loan	(70,620,648)	(32,251,489)
Short term financin	(26,117,179)	(16,640,937)
	(121,438,326)	(68,025,768)
	-	-
Opening		
Cash & Bank	21,837,482	16,914,612
Medium loan	(43,153,302)	(37,568,433)
Longterm loan	(63,075,142)	(30,656,908)
Short term financin	(22,048,900)	(6,581,584)
	(106,439,862)	(57,892,314)