

FLOUR MILLS OF NIGERIA PLC

CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2013

	Note	Group			Company		
		Six months ended	Year ended	31/03/2013 Audited N'000	Six months ended	Year ended	31/03/2013 Audited N'000
		30/09/2013 N'000	30/09/2012 N'000		30/09/2013 N'000	30/09/2012 N'000	
Revenue	5	167,983,877	137,587,336	301,941,329	157,284,392	96,841,162	225,629,747
Cost of sales		(150,080,298)	(117,484,396)	(263,931,207)	(142,138,449)	(84,446,247)	(202,445,764)
Gross profit		17,903,579	20,102,940	38,010,122	15,145,943	12,394,915	23,183,983
Other operating income		1,673,280	1,096,793	5,407,308	835,340	678,265	3,705,300
Selling and distribution expenses		(3,560,107)	(1,847,985)	(10,066,912)	(1,764,878)	(1,120,148)	(3,002,061)
Administrative expenses		(4,989,387)	(5,294,515)	(15,204,512)	(3,835,120)	(2,964,455)	(10,177,854)
Operating profit		11,027,365	14,057,233	18,146,006	10,381,285	8,988,577	13,709,368
Investment income		2,215,874	2,829,399	5,464,686	2,215,874	2,752,144	6,212,520
Finance costs		(5,661,561)	(5,704,932)	(11,407,268)	(4,247,074)	(3,742,209)	(8,281,195)
Share of results of associates		(248,692)	(765,813)	(1,037,993)	-	-	-
Profit before tax		7,332,986	10,415,887	11,165,431	8,350,085	7,998,512	11,640,693
Income tax expense	6	(1,501,554)	(2,752,444)	(3,438,760)	(1,954,021)	(2,016,399)	(2,895,246)
Profit for the period		5,831,432	7,663,443	7,726,671	6,396,064	5,982,113	8,745,447
Actuarial gain		-	-	35,212	-	-	37,466
Total comprehensive income		5,831,432	7,663,443	7,761,883	6,396,064	5,982,113	8,782,913
Profit attributable to:							
Owners of the Company		5,519,970	6,955,732	6,932,773	6,396,064	5,982,113	8,745,447
Non-controlling interests		311,462	707,712	793,898	-	-	-
		5,831,432	7,663,444	7,726,671	6,396,064	5,982,113	8,745,447
Total comprehensive income attributable to:							
Owners of the Company		5,519,970	6,955,732	6,959,660	6,396,064	5,982,113	8,782,913
Non-controlling interests		311,462	707,712	802,223	-	-	-
		5,831,432	7,663,444	7,761,883	6,396,064	5,982,113	8,782,913
Earnings per share - Basic (kobo)	7	231	298	291	268	256	367

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

30TH SEPTEMBER 2013

30TH SEPTEMBER 2013

		Group		Company	
	Note	30/09/2013 N'000	31/03/2013 N'000	30/09/2013 N'000	31/03/2013 N'000
Non-current assets					
Property, plant and equipment		158,666,317	144,346,381	64,790,624	67,031,424
Biological assets		-	-	-	-
Intangible assets	8	662,054	672,908	46,980	164,640
Goodwill	8	4,148,022	4,148,022	-	-
Investment in subsidiaries	9	-	-	3,366,601	3,585,133
Investment in associates	9	1,809,512	2,058,203	20,781,295	20,781,295
Trade Investments/Other financial assets	9	25,636	24,948	663,924	663,236
Deffered tax assets		311,072	311,072	57,906	57,906
Long term loans receivable	10	21,085,621	19,717,445	21,085,621	19,717,445
Total non-current assets		186,708,234	171,278,979	110,792,952	112,001,080
Current assets					
Inventories	11	61,024,613	64,366,539	45,658,824	40,992,727
Biological assets		303,749	696	-	-
Trade receivables	12	6,943,909	8,186,118	5,617,658	7,362,401
Other receivables	12	11,247,377	11,281,176	9,930,177	7,413,949
Other assets	12	3,717,321	1,710,231	2,671,612	1,460,321
Amount due from subsidiary companies		-	-	38,620,310	36,173,800
Amount due from associated/related companies		2,464,074	1,585,988	2,167,372	1,570,838
Cash and deposits	13	13,997,253	21,837,482	10,400,944	16,914,612
Total current assets		99,698,296	108,968,231	115,066,898	111,888,649
Total assets		286,406,529	280,247,210	225,859,850	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
Capital reserve		6,838,833	6,838,833	6,557,632	6,557,632
Retained earnings		36,845,916	36,134,595	50,585,200	48,960,506
Equity attributable to owners of the Company		81,690,132	80,978,810	95,148,214	93,523,521
Non-controlling interest		3,263,590	2,914,848	-	-
Total equity		84,953,722	83,893,658	95,148,214	93,523,521
Non-current liabilities					
Term loans		56,864,554	39,863,248	12,191,697	7,445,014
Unsecured fixed rate bond		19,848,422	23,211,894	19,848,422	23,211,894
Deferred revenue		3,157,164	3,372,148	1,328,368	1,374,788
Deferred taxation		11,316,519	10,926,660	10,484,826	10,048,033
Gratuity		4,353,484	4,453,271	3,545,745	3,684,408
Total non-current liabilities		95,540,143	81,827,221	47,399,058	45,764,137
Current liabilities					
Bank Overdraft		24,745,853	22,048,900	14,061,491	6,581,584
Short term loans		28,755,143	31,828,918	23,896,063	26,244,049
Unsecured fixed rate bond		10,875,616	11,324,384	10,875,616	11,324,384
Deffered revenue		597,018	607,220	109,868	119,858
Trade payables	14	11,821,352	29,599,750	10,926,907	20,791,361
Other payables	14	21,585,570	15,903,877	16,532,069	17,068,960
Amount due to related companies		-	45,645	-	45,645
Provisions		92,765	230,537	91,776	214,925
Current tax liabilities		3,727,696	2,747,305	3,766,475	2,021,514
Dividends		3,711,652	189,793	3,052,313	189,793
Total current liabilities		105,912,665	114,526,330	83,312,578	84,602,074
Total liabilities		201,452,808	196,353,551	130,711,636	130,366,211
Total equity and liabilities		286,406,530	280,247,209	225,859,851	223,889,732

The financial statements were approved by the board of directors and authorised for issue on **30 October**, 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 SIX MONTHS ENDED 30 SEPTEMBER 2013**

GROUP

	Equity attributable				Non controlling interest	Retained Earnings	Total Equity
	Share Capital	Share premium	Capital reserve				
	N'000	N'000	N'000	N'000		N'000	N'000
IFRS balance at 1 April 2013	1,192,842	36,812,540	6,838,833	2,914,848		36,134,595	83,893,659
Transfer from total comprehensive income for the	-	-	-	311,462		5,519,970	5,831,432
Dividend payment	-	-	-	37,279		(4,808,648)	(4,771,369)
IFRS balance at 30 September 2013	1,192,842	36,812,540	6,838,833	3,263,590		36,845,916	84,953,722

COMPANY

	Equity attributable				Non controlling interest	Retained Earnings	Total Equity
	Share Capital	Share premium	Capital reserve				
	N'000	N'000	N'000	N'000		N'000	N'000
IFRS balance at 1 April 2013	1,192,842	36,812,540	6,557,632	-		48,960,506	93,523,521
Transfer from total comprehensive income for the	-	-	-	-		6,396,064	6,396,064
Dividend payment	-	-	-	-		(4,771,369)	(4,771,369)
IFRS balance at 30 September 2013	1,192,842	36,812,540	6,557,632	-		50,585,201	95,148,216

FLOUR MILLS OF NIGERIA PLC

**CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF CASHFLOWS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2013**

	Group 30/09/2013 N'000	Company 30/09/2013 N'000
Cash flows from operating activities		
Profit before tax	7,332,986	8,350,085
Tax		
Depreciation	5,823,195	3,906,339
Net Interest Charged	5,511,514	4,519,212
Amortisation of non - cash items:		
Accrued Income(Unicem Interest income)	(1,517,335)	(1,517,335)
Accrued Interest Expense(Corporate bond interest)	1,891,233	1,891,233
Provision	640	275
Profit before changes in working capital	<u>19,042,232</u>	<u>17,149,810</u>
Changes in Working Capital		
(Increase)/ Decrease in Inventory	3,038,874	(4,666,097)
(Increase)/ Decrease in Net Trade Receivables	1,242,209	1,738,570
(Increase)/ Decrease in Other Receivables	2,474,647	760,591
(Increase)/ Decrease in Intercompany Receivables	-	(2,446,510)
(Increase)/ Decrease in Receivable from Related Parties	(878,086)	(596,535)
Increase/ (Decrease) in Trade Creditors	(22,226,336)	(14,549,078)
Increase/ (Decrease) in Other Payable	6,181,693	(2,849,664)
Increase/ (Decrease) in Amount due to Group companies	(45,645)	2,767,129
Increase/ (Decrease) in Dividend Payable	3,521,859	2,862,520
Increase/ (Decrease) in short Gratuity provision	-	-
Increase/ (Decrease) in long term Gratuity provision	(99,787)	(138,663)
Increase/ (Decrease) in Sundry Provisions	842,618	1,621,813
Increase/ (Decrease) in Deferred taxation	78,787	436,793
Increase/ (Decrease) in Deferred revenue	(225,186)	(56,278)
Group Provision	(640)	(275)
Net changes in working capital	(6,094,994)	(15,115,683)
Cash Flow from operating activities	12,947,239	2,034,127
Net Cash Flow from operating activities	<u>12,947,239</u>	<u>2,034,127</u>
Investing activities		
Purchase of fixed assets	(20,268,144)	(2,281,881)
Investments	248,004	217,844
Deposit for shares		
Long term loans	(1,368,176)	(1,368,176)
Net Cash flow from investing activities	(21,388,316)	(3,432,213)
Financing activities		
Dividend paid	(4,808,649)	(4,771,369)
Interest paid	(7,402,746)	(6,410,445)
Cash flow from Financing activities	(12,211,395)	(11,181,814)
Net Cash Flow	(20,652,473)	(12,579,900)
Cash and cash equivalents at beginning of Period/year	(106,439,862)	(57,892,314)
Cash and cash equivalents at end of the period	<u>(127,092,335)</u>	<u>(70,472,214)</u>
Closing		
Cash & Bank	13,997,253	10,400,944
Medium loan	(39,630,760)	(34,771,547)
Long term loan	(76,712,976)	(32,040,119)
Short term financing	(24,745,853)	(14,061,491)
	<u>(127,092,335)</u>	<u>(70,472,214)</u>
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)
	<u>(106,439,862)</u>	<u>(57,892,314)</u>