

FLOUR MILLS OF NIGERIA PLC

CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 30TH JUNE 2014

	Note	Group			Company		
		Three months ended 30/06/2014	30/06/2013	Year ended 31/03/2014 Audited N'000	Three months ended 30/06/2014	30/06/2013	Year ended 31/03/2014 Audited N'000
Revenue	5	83,947,394	88,963,527	332,142,685	61,772,312	65,933,786	245,701,366
Cost of sales		(74,233,116)	(78,473,492)	(288,485,692)	(53,919,352)	(59,281,339)	(216,422,044)
Gross profit		9,714,277	10,490,035	43,656,993	7,852,961	6,652,447	29,279,322
Other operating income		884,650	1,639,959	3,873,953	314,847	775,163	2,747,821
Selling and distribution expenses		(1,334,261)	(2,584,765)	(12,434,164)	(1,246,341)	(829,014)	(4,834,718)
Administrative expenses		(2,485,923)	(2,618,234)	(15,721,482)	(2,029,911)	(1,927,610)	(9,923,693)
Operating profit		6,778,743	6,926,995	19,375,300	4,891,557	4,670,986	17,268,732
Investment income		966,020	731,177	5,027,713	659,964	1,271,959	4,546,394
Finance costs		(5,537,650)	(3,155,635)	(16,101,379)	(2,744,283)	(1,775,571)	(9,358,092)
Share of results of associates		1,337,665	190,930	(73,651)			-
Profit before tax		3,544,777	4,693,467	8,227,983	2,807,237	4,167,374	12,457,034
Income tax expense	6	(722,101)	(1,062,010)	(2,860,108)	(594,275)	(1,036,009)	(2,019,512)
Profit for the period		2,822,676	3,631,457	5,367,875	2,212,962	3,131,365	10,437,522
Actuarial gain				580,672			566,027
Fair value gain on AFS		-	-	109,820	-	-	109,820
Total comprehensive income		2,822,676	3,631,457	6,058,367	2,212,962	3,131,365	11,113,369
Profit attributable to:							
Owners of the Company		2,574,275	3,380,716	4,612,033	2,212,962	3,131,365	10,437,522
Non-controlling interests		248,401	250,733	755,842			-
		2,822,676	3,631,449	5,367,875	2,212,962	3,131,365	10,437,522
Total comprehensive income attributable to:							
Owners of the Company		2,676,247	3,380,724	5,299,750	2,212,962	3,131,365	11,113,369
Non-controlling interests		280,821	250,733	758,617			-
		2,957,068	3,631,457	6,058,367	2,212,962	3,131,365	11,113,369
Earnings per share - Basic (kobo)	7	108	142	193	93	131	438
Earnings per share - Diluted (kobo)		108	142	193	93	131	438

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

30TH JUNE, 2014

		Group		Company	
	Note	30/06/2014 N'000	31/03/2014 N'000	30/06/2014 N'000	31/03/2014 N'000
Non-current assets					
Property, plant and equipment		145,593,700	169,287,517	69,631,881	70,264,835
Biological assets		652,907	609,112	-	-
Intangible assets	8	539,563	554,905	110,860	116,768
Goodwill	8	4,148,022	4,148,022	-	-
Investment in subsidiaries	9	-	-	3,814,167	3,814,168
Investment in associates	9	9,127,758	7,790,094	-	26,586,837
Trade Investments/Other financial assets	9	135,456	135,456	524,706	524,706
Deferred tax assets		688,198	688,198	57,907	57,907
Long term loans receivable	10	12,533,791	11,457,561	-	11,743,706
Other long term assets		1,954,070	1,734,837	-	-
Total non-current assets		175,373,466	196,405,702	74,139,521	113,108,927
Current assets					
Inventories	11	91,386,157	63,683,942	50,057,923	45,371,105
Biological assets		118,155	144,885	-	-
Trade receivables	12	9,401,309	11,865,435	6,061,947	5,404,805
Other receivables	12	3,266,320	5,406,190	78,048,227	42,716,822
Other assets	12	3,030,356	2,210,892	2,349,348	1,693,959
Amount due from subsidiary companies		-	-	92,696	-
Amount due from associated/related companies		4,535,496	707,236	2,590,618	625,490
Cash and deposits	13	41,349,278	16,825,163	15,439,012	11,224,448
Total current assets		153,087,071	100,843,744	154,639,772	107,036,629
Total assets		328,460,538	297,249,446	228,779,292	220,145,556
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		281,201	281,201	-	-
Retained earnings		44,210,351	41,636,076	63,150,691	60,937,729
Equity attributable to owners of the Company		82,496,935	79,922,659	101,156,074	98,943,111
Non-controlling interest		3,885,174	3,636,772	-	-
Total equity		86,382,109	83,559,431	101,156,074	98,943,111
Non-current liabilities					
Term loans		81,321,935	48,614,076	8,118,916	6,869,924
Unsecured fixed rate bond		7,166,955	16,484,216	7,166,955	16,484,216
Deferred revenue		1,212,903	3,136,133	1,039,217	1,206,669
Deferred taxation		11,974,398	11,806,025	11,007,983	10,671,238
Retirement benefit obligation		3,705,392	3,673,114	2,847,113	2,922,289
Long service award		1,275,472	1,317,571	1,154,531	1,154,531
Total non-current liabilities		106,657,054	85,031,135	31,334,713	39,308,867
Current liabilities					
Bank Overdraft		45,688,655	48,750,087	28,014,258	28,514,942
Short term loans		42,018,229	27,693,339	36,254,479	14,424,493
Unsecured fixed rate bond		7,166,955	10,424,384	7,166,955	10,424,384
Deferred revenue		865,738	865,738	394,896	394,896
Trade payables	14	6,271,226	14,186,617	5,002,734	11,481,177
Other payables	14	25,368,293	23,929,416	17,088,769	12,962,316
Amount due to related companies		4,692,877	34,381	589,108	2,085,338
Provisions		36,867	16,109	34,088	-
Current tax liabilities		3,220,239	2,666,511	1,946,316	1,513,734
Dividends		92,297	92,297	92,297	92,297
Total current liabilities		135,421,375	128,658,880	96,583,901	81,893,577
Total liabilities		242,078,429	213,690,015	127,918,614	121,202,444
Total equity and liabilities		328,460,537	297,249,446	228,074,688	220,145,555
		- 0 -	- 1	295,395 -	1

The financial statements were approved by the board of directors and authorised for issue on August 29th, 2014. 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 2014**

GROUP	Equity attributable to equity holders of the						Total Equity
	Share Capital	Revaluation reserve	Share premium	Capital reserve	Retained Earnings	Non controlling interest	
	N'000	N'000	N'000	N'000	N'000	N'000	
							-
IFRS balance at 1 April 2014	1,192,842	-	36,812,540	281,201	41,636,076	3,636,773	83,559,433
Transfer from total comprehensive					2,574,275	248,401	2,822,676
Dividend payment							-
IFRS balance at 30 June 2014	1,192,842	-	36,812,540	281,201	44,210,351	3,885,174	86,382,109

COMPANY	Equity attributable to equity holders of the Company						Total Equity
	Share Capital	Revaluation reserve	Share premium	Capital reserve	Retained Earnings	Non controlling interest	
	N'000	N'000	N'000	N'000	N'000	N'000	
							-
IFRS balance at 1 April 2014	1,192,842	-	36,812,540		60,937,729	-	98,943,112
Transfer from total comprehensive					2,212,962		2,212,962
Dividend payment							-
IFRS balance at 30 June 2014	1,192,842	-	36,812,540	-	63,150,691	-	101,156,074

FLOUR MILLS OF NIGERIA PLC

**CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF CASHFLOWS
FOR THE THREE MONTHS ENDED 30 JUNE 2014**

	Group 30/06/2014 N'000	Company 30/06/2014 N'000
Cash flows from operating activities		
Profit after tax	2,957,068	2,212,962
Depreciation	3,101,516	1,486,835
Net Interest Charged	5,559,308	2,803,279
Interest received	(154,843)	(134,042)
Loss/(profit) on disposal of fixed assets	(4,582)	(4,582)
Share of loss/(profit) in associate	(1,337,665)	-
Amortisation of non - cash items:		
Accrued Income(Unicem Interest income)	(672,227)	(402,452)
Accrued Interest Expense(Corporate bond interest)		
Provision	<u>11,213</u>	<u>9,665</u>
Profit before changes in working capital	<u>9,459,788</u>	<u>5,971,667</u>
Changes in Working Capital		
(Increase)/ Decrease in Inventory	(27,820,370)	(4,686,819)
(Increase)/ Decrease in Net Trade Receivables	2,464,126	(657,142)
(Increase)/ Decrease in Other Receivables	2,139,960	(35,331,405)
(Increase)/ Decrease in biological assets (current)	144,885	-
(Increase)/ Decrease in other assets	(819,464)	(748,086)
(Increase)/ Decrease in Intercompany Receivables	(3,828,260)	(1,965,128)
(Increase)/ Decrease in Receivable from Related Parties		-
Increase/ (Decrease) in Deferred tax Assets	-	-
(Increase)/ Decrease in biological assets (non-current)	(43,795)	
Increase/ (Decrease) in Trade Creditors	(7,915,391)	(6,478,443)
Increase/ (Decrease) in Other Payable	912,983	2,209,488
Increase/ (Decrease) in Amount due to Group companies	4,658,496	589,108
Increase/ (Decrease) in Dividend Payable	509,863	0
Increase/ (Decrease) in retirement benefit obligations	32,278	(75,176)
Increase/ (Decrease) in long service award	(42,098.94)	0
Increase/ (Decrease) in Sundry Provisions	736,983	734,267
Increase/ (Decrease) in Deferred taxation	168,373	168,373
Increase/ (Decrease) in Deferred revenue	(1,943,743)	(167,452)
Group Provision	<u>(11,213)</u>	<u>(9,665)</u>
Net changes in working capital	<u>(30,656,389)</u>	<u>(46,418,080)</u>
Cash Flow from operating activities	<u>(21,196,601)</u>	<u>(40,446,413)</u>
Net Cash Flow from operating activities	<u>(21,196,601)</u>	<u>(40,446,413)</u>
Investing activities		
Purchase of assets	20,602,930	(847,973)
investments	(2,419,868)	38,035,148
Long term loans	(219,233)	
Interest received	154,843	134,042
Investment income	<u>-</u>	<u>-</u>
Net Cash flow from investing activities	<u>18,118,672</u>	<u>37,321,217</u>
Financing activities		
Interest paid	<u>(3,720,739)</u>	<u>(2,663,842)</u>
Cash flow from Financing activities	<u>(3,720,739)</u>	<u>(2,663,842)</u>
Net Cash Flow	<u>(6,798,668)</u>	<u>(5,789,038)</u>
Cash and cash equivalents at beginning of Period/year	<u>(135,140,939)</u>	<u>(65,493,511)</u>
Cash and cash equivalents at end of the period	<u>(141,939,607)</u>	<u>(71,282,549)</u>
Closing		
Cash & Bank	41,312,804	15,439,012
Medium loan	(47,777,519)	(43,421,434)
Long term loan	(89,786,238)	(15,285,871)
Short term financing	<u>(45,688,655)</u>	<u>(28,014,258)</u>
	<u>(141,939,607)</u>	<u>(71,282,550)</u>
Opening		
Cash & Bank	16,825,163	11,224,448
Medium loan	(38,117,723)	(24,848,877)
Longterm loan	(65,098,292)	(23,354,140)
Short term financing	<u>(48,750,087)</u>	<u>(28,514,942)</u>
	<u>(135,140,939)</u>	<u>(65,493,511)</u>