

**CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2014**

	Note	Group 3 months ended '30/09/2014	6 months ended '30/09/2014	3 months ended '30/09/2013	6 months ended '30/09/2013	Year ended 31/03/2014 Audited N'000	3 months ended '30/09/2014	6 months ended '30/09/2014	Company 3 months ended '30/09/2013	6 months ended '30/09/2013	Year ended 31/03/2014 Audited N'000
		N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Revenue		81,592,972	165,540,366	79,020,350	167,983,877	332,142,685	61,413,744	123,186,056	66,295,767	132,229,553	245,701,366
Cost of sales		(73,868,682)	(148,101,798)	(71,606,806)	(150,080,298)	(288,485,692)	(54,696,497)	(108,615,849)	(57,802,271)	(117,083,610)	(216,422,044)
Gross profit		7,724,290	17,438,568	7,413,544	17,903,579	43,656,993	6,717,247	14,570,207	8,493,496	15,145,943	29,279,322
Other operating income		1,800,660	2,685,310	33,321	1,673,280	3,873,953	325,533	640,380	60,177	835,340	2,747,821
Selling and distribution expenses		(1,439,033)	(2,773,294)	(975,342)	(3,560,107)	(12,434,164)	(1,136,000)	(2,382,341)	(935,864)	(1,764,878)	(4,834,718)
Administrative expenses		(2,453,398)	(4,939,321)	(2,371,153)	(4,989,387)	(15,721,482)	(1,928,654)	(3,958,565)	(1,907,510)	(3,835,120)	(9,923,693)
Operating profit		5,632,519	12,411,263	4,100,370	11,027,365	19,375,300	3,978,126	8,869,681	5,710,299	10,381,285	17,268,732
Investment income		1,092,499	2,058,519	1,484,697	2,215,874	5,027,713	644,823	1,304,787	943,915	2,215,874	4,546,394
Finance costs		(4,646,235)	(10,183,885)	(2,505,926)	(5,661,561)	(16,101,379)	(2,265,986)	(5,010,269)	(2,471,503)	(4,247,074)	(9,358,092)
Share of results of associates		149,512	1,487,176	(439,622)	(248,692)	(73,651)	-	-	-	-	-
Profit before tax		2,228,295	5,773,073	2,639,519	7,332,986	8,227,983	2,356,963	5,164,199	4,182,711	8,350,085	12,457,034
Income tax expense	6	(682,852)	(1,404,953)	(439,544)	(1,501,554)	(2,860,108)	(470,453)	(1,064,728)	(918,012)	(1,954,021)	(2,019,512)
Profit for the period		1,545,443	4,368,120	2,199,975	5,831,432	5,367,875	1,886,510	4,099,471	3,264,699	6,396,064	10,437,522
Actuarial gain		-	-	-	-	580,672					566,027
Fair value gain on AFS		-	-	-	-	109,820		-		-	109,820
Total comprehensive income		1,545,443	4,368,120	2,199,975	5,831,432	6,058,367	1,886,510	4,099,471	3,264,699	6,396,064	11,113,369
Profit attributable to:											
Owners of the Company		1,403,197	3,977,473	2,139,246	5,519,970	4,612,033	1,886,510	4,099,471	3,264,699	6,396,064	10,437,522
Non-controlling interests		142,246	390,647	60,729	311,462	755,842					-
		1,545,443	4,368,120	2,199,975	5,831,432	5,367,875	1,886,510	4,099,471	3,264,699	6,396,064	10,437,522
Total comprehensive income attributable to:											
Owners of the Company		1,403,197	3,977,473	2,139,246	5,519,970	5,299,750	1,886,510	4,099,471	3,264,699	6,396,064	11,113,369
Non-controlling interests		142,246	390,647	60,729	311,462	758,617					-
		1,545,443	4,368,120	2,199,975	5,831,432	6,058,367	1,886,510	4,099,471	3,264,699	6,396,064	11,113,369
Earnings per share - Basic (kobo)		59	167	90	231	193	79	172	137	268	438
Earnings per share - Diluted (kobo)		59	167	90	231	193	79	172	137	268	438

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

30 SEPTEMBER, 2014

		Group		Company	
	Note	30/09/2014 N'000	31/03/2014 N'000	30/09/2014 N'000	31/03/2014 N'000
Non-current assets					
Property, plant and equipment		183,380,122	169,287,516	73,927,433	70,264,841
Biological assets		510,238	609,112	-	-
Intangible assets	8	514,441	554,905	105,806	116,768
Goodwill	8	4,148,022	4,148,022	-	-
Investment in subsidiaries	9	-	-	3,814,167	3,814,168
Investment in associates	9	9,277,270	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	12,190,193	11,457,561	12,494,774	11,743,705
Other long term assets		1,725,198	1,734,837	-	-
Total non-current assets		212,569,139	196,405,701	90,924,793	113,108,932
Current assets					
Inventories	11	63,611,488	63,683,942	48,157,188	45,371,105
Biological assets		142,669	144,885	-	-
Trade receivables	12	8,154,519	11,865,435	4,761,475	5,404,805
Other receivables	12	3,485,474	5,406,190	80,434,304	42,716,822
Other assets	12	2,712,194	2,210,892	2,041,786	1,693,959
Amount due from associated/related companies		8,499,015	707,236	479,881	625,490
Cash and deposits	13	26,324,523	16,825,163	9,304,888	11,224,448
Total current assets		112,929,883	100,843,744	145,179,522	107,036,629
Total assets		325,499,022	297,249,445	236,104,315	220,145,561
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		40,636,056	41,636,076	60,027,262	60,937,729
Equity attributable to owners of the Company		78,922,640	79,922,659	98,032,645	98,943,111
Non-controlling interest		4,027,420	3,636,772	-	-
Total equity		82,950,060	83,559,431	98,032,645	98,943,111
Non-current liabilities					
Term loans		80,851,017	48,614,076	7,568,488	6,869,924
Unsecured fixed rate bond		7,182,677	16,484,216	7,182,677	16,484,216
Deferred revenue		1,042,681	3,136,133	916,567	1,206,669
Deferred taxation		11,471,551	11,806,025	10,985,280	10,671,238
Retirement benefit obligation		3,664,127	3,673,114	2,833,925	2,922,289
Long service award		915,996	1,317,571	746,562	1,154,531
Total non-current liabilities		105,128,049	85,031,135	30,233,499	39,308,867
Current liabilities					
Bank Overdraft		29,190,730	48,750,087	17,481,811	28,514,942
Short term loans		42,806,334	27,693,339	38,095,891	14,424,493
Unsecured fixed rate bond		15,918,699	10,424,384	15,918,699	10,424,384
Deferred revenue		865,738	865,738	394,896	394,896
Trade payables	14	16,429,150	14,186,617	14,036,714	11,481,177
Other payables	14	29,295,892	23,929,416	17,400,055	12,962,316
Amount due to related companies		-	34,381	3,399,179	2,085,338
Provisions		49,165	16,109	45,975	-
Current tax liabilities		2,132,896	2,666,511	935,011	1,513,734
Dividends		732,310	92,297	129,944	92,297
Total current liabilities		137,420,914	128,658,880	107,838,175	81,893,577
Total liabilities		242,548,963	213,690,015	138,071,674	121,202,444
Total equity and liabilities		325,499,023	297,249,446	236,104,318	220,145,555
		(0.59)	(0.34)	(2.94)	5.64

The financial statements were approved by the board of directors and authorised for issue on October ---th, 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 SIX MONTHS ENDED 30 SEPTEMBER 2014

GROUP

	Share Capital	Share premium	Capital reserve	Retained Earnings	Non controlling	Total Equity
	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 April 2013	1,192,842	36,812,540	281,201	41,283,814	2,914,854	82,485,251
Transfer from total comprehensive income for the				5,519,970	311,462	5,831,432
Other consolidation adjustments				(4,771,369)		(4,771,369)
Balance at 30 September 2013	1,192,842	36,812,540	281,201	42,032,415	3,226,316	83,545,314
Balance at 1 April 2014	1,192,842	36,812,540	281,201	41,636,076	3,636,773	83,559,433
FMN Registrar deferred tax adjustment				32,445	-	32,445
Transfer from total comprehensive income for the				3,977,473	390,647	4,368,120
Dividend payment				(5,009,938)		(5,009,938)
Balance at 30 September 2014	1,192,842	36,812,540	281,201	40,636,056	4,027,420	82,950,060

COMPANY

	Share Capital	Share premium	Capital reserve	Retained Earnings	Non controlling interest	Total Equity
	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 April 2013	1,192,842	36,812,540	6,557,632	48,960,506	-	93,523,520
Transfer from total comprehensive income for the					6,396,064	
	-	-	-		(4,771,369)	(4,771,369)
Balance at 30 September 2013	1,192,842	36,812,540	6,557,632	48,960,506	1,624,695	95,148,215
Balance at 1 April 2014	1,192,842	36,812,540		60,937,729	-	98,943,112
Transfer from total comprehensive income for the				4,099,471		4,099,471
Dividend payment				(5,009,938)		(5,009,938)
Balance at 30 September 2014	1,192,842	36,812,540	-	60,027,262	-	98,032,645

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FLOUR MILLS OF NIGERIA PLC
**CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF CASHFLOWS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2014**

	Group 30/09/2014 N'000	30/09/2013 N'000	Company 30/09/2014 N'000	30/09/2013 N'000
Cash flows from operating activities				
Profit before tax	5,773,073	7,332,986	5,164,199	8,350,085
Depreciation	5,123,007	5,823,195	2,996,453	3,906,339
Net Interest Charged	10,398,171	5,511,514	5,164,334	4,519,212
Interest received	(319,346)		(259,528)	
Loss/(profit) on disposal of fixed assets	3,188		2,550	
Share of loss/(profit) in associate	(1,487,176)			
Amortisation of non - cash items:				
Accrued Income(Unicem Interest income)	(1,495,257)	(1,517,335)	(813,967)	(1,517,335)
Accrued Interest Expense(Corporate bond interest)		1,891,233		1,891,233
Provision	32,607		39,257	275
Profit before changes in working capital	18,028,267	19,041,593	12,293,298	17,149,809
Changes in Working Capital				
(Increase)/ Decrease in Inventory	72,454	3,038,874	(2,786,084)	(4,666,097)
(Increase)/ Decrease in Net Trade Receivables	3,710,916	1,242,209	643,330	1,738,570
(Increase)/ Decrease in Other Receivables	1,920,716	2,474,647	(85,942,563)	760,591
(Increase)/ Decrease in biological assets (current)	2,216			
(Increase)/ Decrease in other assets	(326,150)		(12,538,020)	
(Increase)/ Decrease in Intercompany Receivables	(145,378,615)	(878,086)	(329,561)	(3,043,045)
(Increase)/ Decrease in biological assets (non-current)	98,874			
Increase/ (Decrease) in Trade Creditors	2,242,533	(22,226,336)	2,555,537	(14,549,078)
Increase/ (Decrease) in Other Payable	5,558,524	6,181,693	2,352,402	(2,849,664)
Increase/ (Decrease) in Amount due to Group companies	137,941,705	(45,645)	52,099,430	2,767,129
Increase/ (Decrease) in Dividend payable	640,013	3,521,859	37,647	2,862,520
Increase/ (Decrease) in retirement benefit obligations	(8,987)	(99,787)	(88,364)	
Increase/ (Decrease) in long service award	(401,575)		(407,969)	(138,663)
Increase/ (Decrease) in Sundry Provisions	(500,559)	842,618	(532,748)	1,621,813
Increase/ (Decrease) in Deferred taxation	(334,474)	78,787	314,042	436,793
Increase/ (Decrease) in Deferred revenue	(2,093,452)	(225,186)	(290,102)	(56,278)
Group Provision	(32,607)	(640)	(39,257)	(275)
Net changes in working capital	3,111,532	(6,094,993)	(44,952,280)	(15,115,684)
Cash Flow from operating activities	21,139,799	12,946,600	(32,658,982)	2,034,125
Increase/ (Decrease) in Tax Payable				
Net Cash Flow from operating activities	21,139,799	12,946,600	(32,658,982)	2,034,125
Investing activities				
Purchase of assets	(20,412,771)	(20,268,144)	(6,688,880)	(2,281,881)
Proceeds on sale of fixed assets				
investments	(1,816,210)	248,004	38,025,962	217,844
Long term loans	(165,513)	(1,368,176)		(1,368,176)
Interest received	319,346			
Investment income				
Net Cash flow from investing activities	(22,075,148)	(21,388,316)	31,337,082	(3,432,213)
Financing activities				
Dividend paid	(5,009,938)	(4,808,649)	(5,009,938)	(4,771,369)
Interest paid	(10,110,290)	(7,402,746)	(5,158,119)	(6,410,445)
Cash flow from Financing activities	(15,120,228)	(12,211,395)	(10,168,057)	(11,181,814)
Net Cash Flow	(16,055,577)	(20,653,111)	(11,489,957)	(12,579,902)
Cash and cash equivalents at beginning of Period/year	(135,140,939)	(106,439,862)	(65,493,511)	(57,892,313)
Cash and cash equivalents at end of the period	(151,196,516)	(127,092,973)	(76,983,468)	(70,472,215)
Closing				
Cash & Bank	26,324,523	13,997,253	9,304,888	10,400,944
Medium loan	(58,725,033.00)	(39,630,760)	(54,014,590)	(34,771,547)
Long term loan	(88,367,654.00)	(76,712,976)	(14,751,165)	(32,040,119)
Short term financin	(29,190,730.00)	(24,745,853)	(17,481,811)	(14,061,491)
	(149,958,894)	(127,092,336)	(76,942,678)	(70,472,213)
Opening				
Cash & Bank	16,825,163	21,837,482	11,224,448	16,914,612
Medium loan	(38,117,723)	(43,153,302)	(24,848,877)	(37,568,433)
Long term loan	(65,098,292)	(63,075,142)	(23,354,140)	(30,656,908)
Short term financin	(48,750,087)	-22048900	(28,514,942)	(6,581,584)
	(135,140,939)	(106,439,862)	(65,493,511)	(57,892,313)