

CONSOLIDATED STATEMENTS OF PROFIT AND LOSS AND COMPREHENSIVE INCOME

	31.12.2014	31.12.2013		30.09.2014
	Current	Prior Period	% Change	Prior Year
	N'000	N'000	%	N'000
Revenue	10,665,354	8,364,193	27.5%	41,268,771
Cost of Sales	(9,498,235)	(7,905,117)	-20.2%	(38,872,328)
Gross Profit	1,167,119	459,076	154.2%	2,396,443
Distribution/Admin and Other Expenses	(2,108,920)	(2,651,707)	20.5%	(7,539,291)
Other Income	6,418	-	0.0%	302,997
Currency devaluation	(1,290,063)	-	0.0%	-
Impairment of plant and equipment & investment	-	-	0.0%	(1,592,372)
Operating Profit/ (Loss)	(2,225,446)	(2,192,631)	1.5%	(6,432,223)
Finance Costs	(761,533)	(690,928)	-10.2%	(2,863,188)
Interest Received	-	8,392	-100.0%	10,398
Profit/(Loss) before Tax	(2,986,979)	(2,875,167)	3.9%	(9,285,013)
Income Tax expense	66,411	(99,366)	166.8%	3,006,708
Profit/Loss After Tax From Continuing Operations	(2,920,568)	(2,974,533)	1.8%	(6,278,304)
Profit/Loss After Tax From Discontinuing Operations	-	167,677	-100.0%	168,797
Profit/Loss After Tax	(2,920,568)	(2,806,855)	-4.1%	(6,109,507)
Attributable to Owners of the Company:				
Owners of the parent	(2,878,516)	(2,946,368)	2.3%	(6,219,904)
Fully Diluted Earnings per Share	(57.57)	(58.93)	2.3%	(124.40)
Profit/ (Loss) for the year	(2,920,568)	(2,806,855)	-4.1%	(6,109,507)
Total Comprehensive Income/ (loss) for the year	(2,920,568)	(2,806,855)	-4.1%	(6,109,507)
Attributable to:				
Owners of the parent	(2,878,516)	(2,946,368)	2.3%	(6,219,904)
Non-Controlling Interest	(42,052)	139,513	-6.4%	110,397
	(2,920,568)	(2,806,855)	-4.1%	(6,109,507)
Basic and diluted earnings per share	(57.57)	(58.93)	-4.1%	(124.40)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31.12.2014	31.12.2013		30.09.2014
	Current Period	Prior Period	% Change	Prior Year
	N'000	N'000	%	N'000
Property, plant and equipment	25,919,623	29,242,897	-11.4%	26,342,645
Deferred Tax Assets	5,058,709	2,896,528	74.6%	4,928,320
Net non-current asset held for sale and disposal groups	-	-	0.0%	-
Total Non Current Assets	30,978,332	32,139,425	-3.6%	31,270,965
Inventories	7,480,113	8,027,116	-6.8%	5,429,059
Debtors and Other Receivables	8,653,353	5,611,961	54.2%	6,933,989
Short Term loans	6,674,321	6,349,310	5.1%	6,619,923
Cash and cash equivalents	1,350,051	3,396,521	-60.3%	4,547,552
Total Current Assets	24,157,837	23,384,908	3.3%	23,530,523
Trade and Other Payables	11,218,806	9,810,825	14.4%	9,841,355
Current Financial liabilities	31,773,604	21,398,028	48.5%	28,665,342
Current Tax Liabilities	232,901	339,066	-31.3%	171,276
Total Current Liabilities	43,225,311	31,547,919	37.0%	38,677,973
Non-Current Financial liabilities	3,757,757	8,611,259	-56.4%	5,044,448
Provisions	-	-	0.0%	-
Deferred Tax Liabilities	1,465,537	2,453,251	-40.3%	1,470,936
Total Non-Current Liabilities	5,223,294	11,064,510	-52.8%	6,515,384
Working Capital	(19,067,474)	(8,163,011)	133.6%	(15,147,450)
Net Assets	6,687,564	12,911,904	-48.2%	9,608,132
Non Controlling Interest	(525,197)	(452,910)	16.0%	(483,145)
Attributable to Owners of the Company	7,212,761	13,364,814	-46.0%	10,091,277

STATEMENT OF CHANGES IN EQUITY						
	Share Capital	Capital Reserve	Retained Earnings	Total	Non-Controlling Interest	Total Equity
	N'000	N'000	N'000	N'000	N'000	N'000
Balance as at Beginning of the Prior Year (1 Oct 2013)	2,500,000	18,116,249	(4,305,067)	16,311,182	1,795,343	18,106,525
Settlement of non-controlling interest in discontinued operations	-	-	-	-	(2,388,885)	(2,388,885)
Total Comprehensive Income			(6,219,904)	(6,219,904)	110,397	(6,109,507)
Balance as at End of the Prior Year (30 Sep 2014)	2,500,000	18,116,249	(10,524,971)	10,091,278	(483,145)	9,608,133
Total Comprehensive Income	-		(2,878,516)	(2,878,516)	(42,052)	(2,920,568)
Balance as at End of the period (31 Dec 2014)	2,500,000	18,116,249	(13,403,488)	7,212,761	(525,196)	6,687,565

STATEMENT OF CASH FLOW				
	31.12.2014	31.12.2013		
	Current Year	Current Year	% Change	
	N'000	N'000	%	
Cash Flow from Operating Activities	(248,788)	(403,497)	38.3%	
Operating Cash Flow before Working Capital Changes	(248,788)	(403,497)	38.3%	
Net Cash Generated from Operating Activities	(3,495,278)	(871,114)	-301.2%	
Cash Flow from Investing Activities	(233,731)	7,468,639	-103.1%	
Cash Flow from Financing Activities	247,391	(2,667,657)	109.3%	
Net Increase/Decrease Cash and Cash Equivalent	(3,481,618)	3,929,869	-188.6%	
Cash and Cash Equivalent Beginning of the Year	3,164,935	(976,249)	-424.2%	
Cash and Cash Equivalent End of the Year	(316,683)	2,953,620	-110.7%	
CORPORATE ACTION				
Proposed Bonus	NIL			
Proposed Dividend	NIL			
Closure Date	NOT APPLICABLE			
Date of Payment	NOT APPLICABLE			
AGM Date	NOT APPLICABLE			
AGM Venue	NOT APPLICABLE			

Commentary: Financial performance for the quarter ended December 2014

Group Overview

The business has achieved positive volume momentum and operating leverage due to tight cost control and improved efficiencies in line with its stated recovery plan. However, pricing competition remains intense notwithstanding the impact of the recent currency devaluation and the ongoing volatility and constrained liquidity in the foreign exchange market, which has resulted in a significant increase in the cost of raw materials. The volatility is expected to remain for the balance of the year, due to the collapse of the oil price and the political uncertainty in the build up to the general election in February, and a further devaluation of the Naira will impact negatively on the outlook for the current financial year.

Operating loss from continuing operations before impairment	
N'000	
Current year	935,384
Previous year	2,192,631
Improvement	1,257,247



DANGOTE FLOUR MILLS PLC

UNAUDITED RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 2014

CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 DECEMBER 2014

	Group			Company		
	Quarter ended 31 Dec 2014 N'000	Quarter ended 31 Dec 2013 N'000	Year ended 30 Sep 2014 N'000	Quarter ended 31 Dec 2014 N'000	Quarter ended 31 Dec 2013 N'000	Year ended 30 Sep 2014 N'000
Continuing Operations						
Revenue	10,665,354	8,364,193	41,268,771	8,233,615	6,282,264	31,704,340
Cost of sales	(9,498,235)	(7,905,117)	(38,872,328)	(7,496,652)	(5,878,802)	(29,321,039)
Gross profit	1,167,119	459,076	2,396,443	736,963	403,462	2,383,301
Distribution and administrative expenses	(2,108,920)	(2,651,707)	(7,539,291)	(1,132,861)	(1,031,168)	(4,256,586)
Other income	6,418	-	302,997	3,392	-	124,208
Profit/(loss) from operating activities before abnormal items	(935,384)	(2,192,631)	(4,839,851)	(392,506)	(627,706)	(1,749,077)
Currency devaluation	(1,290,063)	-	-	(1,290,063)	-	-
Impairment of plant and equipment & investment	-	-	(1,592,372)	-	2,597,747	(1,469,479)
Profit/(loss) from operating activities after abnormal items	(2,225,446)	(2,192,631)	(6,432,223)	(1,682,568)	1,970,041	(3,218,556)
Finance income	-	8,392	10,398	-	8,392	6,841
Finance costs	(761,534)	(690,929)	(2,863,188)	(754,037)	(690,928)	(2,843,397)
Profit/(loss) before tax	(2,986,980)	(2,875,167)	(9,285,013)	(2,436,606)	1,287,505	(6,055,112)
Taxation	66,411	(99,366)	3,006,708	(63,440)	(92,470)	1,895,810
Profit/(loss) for the period from continuing operations	(2,920,569)	(2,974,533)	(6,278,305)	(2,500,046)	1,195,035	(4,159,302)
Discontinued Operations						
Profit/(loss) after tax from discontinued operations	-	167,677	168,797	-	-	-
Profit/(loss) for the year	(2,920,569)	(2,806,856)	(6,109,508)	(2,500,046)	1,195,035	(4,159,302)
Other comprehensive income for the year, net of income tax	(2,920,569)	(2,806,856)	(6,109,508)	(2,500,046)	1,195,035	(4,159,302)
Total comprehensive income for the year						
Profit for the year attributable to:						
Owners of the company	(2,878,516)	(2,946,368)	(6,219,904)	(2,500,046)	1,195,035	(4,159,302)
Non- controlling interests	(42,053)	139,512	110,397	-	-	-
	(2,920,569)	(2,806,856)	(6,109,508)	(2,500,046)	1,195,035	(4,159,302)
Annualized basic (loss)/earnings per share, basic and diluted (Naira)	(230.28)	(235.71)	(124.40)	(200.00)	95.60	(83.19)



DANGOTE FLOUR MILLS PLC

UNAUDITED RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 2014

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

AT 31 DECEMBER 2014

	Group			Company		
	30-Dec-14 N'000	30-Dec-13 N'000	30-Sep-14 N'000	30-Dec-14 N'000	30-Dec-13 N'000	30-Sep-14 N'000
Assets						
Non-current assets						
Property, plant and equipment	25,919,623	29,242,897	26,342,645	15,066,442	16,867,548	15,353,413
Investment-Interest in subsidiary companies	-	-	-	2,597,637	2,597,637	2,597,637
Deferred taxation asset	5,058,709	2,896,528	4,928,320	2,802,160	1,829,016	2,802,518
Long-term receivables-Prepayments	-	-	-	-	-	-
Total non-current assets	30,978,332	32,139,425	31,270,965	20,466,239	21,294,201	20,753,568
Current assets						
Inventories	7,480,113	8,027,116	5,429,059	5,674,781	6,372,308	4,052,548
Trade and other receivables	8,653,353	5,611,961	6,933,989	6,250,664	4,662,529	5,267,827
Amounts owed by subsidiaries	-	-	-	16,835,001	17,146,220	15,829,139
Short term loans receivables	6,674,321	6,349,310	6,619,923	3,559,661	3,276,462	3,541,950
Cash and bank balances	1,350,051	3,396,521	4,547,552	1,210,222	3,396,521	4,118,711
Total current assets	24,157,837	23,384,908	23,530,523	33,530,329	34,854,040	32,810,175
Assets classified as held for sale						
TOTAL ASSETS	55,136,169	55,524,333	54,801,489	53,996,568	56,148,241	53,563,743
Equity & liabilities						
Equity						
Share capital	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Share premium	18,116,249	18,116,249	18,116,249	18,116,249	18,116,249	18,116,249
Retained earnings	(13,403,487)	(7,251,435)	(10,524,971)	(9,041,772)	(1,187,389)	(6,541,726)
Equity attributable to owners of the company	7,212,762	13,364,814	10,091,278	11,574,477	19,428,860	14,074,523
Non-controlling interests	(525,197)	(452,910)	(483,145)	-	-	-
Total equity	6,687,565	12,911,904	9,608,132	11,574,477	19,428,860	14,074,523
Non-current liabilities						
Deferred tax liability	1,465,537	2,453,251	1,470,936	1,465,537	2,393,244	1,470,936
Retirement benefit obligation	-	-	-	-	-	-
Long-term borrowings	3,757,757	8,611,259	5,044,448	3,757,757	8,611,259	5,044,448
Total non-current liabilities	5,223,294	11,064,510	6,515,384	5,223,294	11,004,503	6,515,384
Current liabilities						
Bank overdrafts	1,666,735	442,901	1,382,617	1,666,735	384,263	1,382,618
Short-term borrowings	30,106,869	20,955,127	27,282,725	28,030,447	18,737,883	25,243,989
Trade and other payables	11,218,806	9,810,825	9,841,355	7,291,679	6,349,804	6,198,025
Current income tax payable	232,901	339,066	171,276	209,934	242,927	149,204
Amounts owed to subsidiaries	-	-	-	-	-	-
Total current liabilities	43,225,311	31,547,919	38,677,973	37,198,795	25,714,877	32,973,836
Assets classified as held for sale						
Total equity and liabilities	55,136,170	55,524,333	54,801,489	53,996,567	56,148,240	53,563,743

By order of the Board

A.L. ISA (MRS)

Company Secretary/ Legal Adviser

Dated this 27th day of January, 2015

DANGOTE FLOUR MILLS PLC

Terminal 'E'

Greenview Development Nigeria Ltd Building (2nd Floor)

Apapa Wharf

Lagos