

CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED 31 DECEMBER 2014

	Note	Group					Company				
		3 months ended 31/12/2014	9 months ended 31/12/2014	3 months ended 31/12/2013	9 months ended 31/12/2013	Year ended 31/03/2014 Audited N'000	3 months ended 31/12/2014	9 months ended 31/12/2014	3 months ended 31/12/2013	9 months ended 31/12/2013	Year ended 31/03/2014 Audited N'000
		N'000	N'000	N'000	N'000		N'000	N'000	N'000	N'000	
Revenue		78,739,225	244,279,591	72,204,868	240,188,745	332,142,685	52,593,363	175,779,419	46,734,744	178,964,297	245,701,366
Cost of sales		(73,865,895)	(221,967,693)	(65,745,301)	(215,825,599)	(288,485,692)	(51,517,517)	(160,133,366)	(40,277,203)	(157,360,813)	(216,422,044)
Gross profit		4,873,330	22,311,898	6,459,567	24,363,146	43,656,993	1,075,846	15,646,053	6,457,541	21,603,484	29,279,322
Other operating income		2,147,026	4,832,336	1,009,380	2,682,660	3,873,953	325,533	955,125	735,377	1,570,717	2,747,821
Selling and distribution expenses		(1,870,751)	(4,644,045)	43,018	(3,517,089)	(12,434,164)	(1,136,000)	(3,919,363)	(858,687)	(2,623,565)	(4,834,718)
Administrative expenses		(3,333,676)	(8,180,996)	(3,784,902)	(8,774,289)	(15,721,482)	(1,928,654)	(6,672,412)	(3,289,380)	(7,124,500)	(9,923,693)
Operating profit		1,815,929	14,319,193	3,727,063	14,754,428	19,375,300	(1,663,275)	6,009,403	3,044,851	13,426,136	17,268,732
Investment income		1,354,789	3,413,308	1,792,530	4,008,404	5,027,713	644,823	3,471,888	1,676,783	3,892,657	4,546,394
Finance costs		(5,155,889)	(15,339,774)	(4,912,859)	(10,574,420)	(16,101,379)	(2,265,986)	(7,590,475)	(2,165,726)	(6,412,800)	(9,358,122)
Share of results of associates		(183,306)	1,303,869	410,564	161,872	(73,651)	-	-	-	-	-
Profit before tax		(2,168,477)	3,696,596	1,017,298	8,350,284	8,227,983	(3,284,438)	1,890,816	2,555,908	10,905,993	12,457,004
Income tax expense	6	1,003,297	(401,656)	(916,574)	(2,418,128)	(2,860,108)	786,986	(277,742)	(385,290)	(2,339,311)	(2,019,512)
Profit for the period		(1,165,180)	3,294,940	100,724	5,932,156	5,367,875	(2,497,452)	1,613,074	2,170,618	8,566,682	10,437,492
Acturial gain		-	-	-	-	580,672				0	566,027
Fair value gain on AFS		-	-	-	-	109,820		-	-	-	112,820
Total comprehensive income		(1,165,180)	3,294,940	100,724	5,932,156	6,058,367	(2,497,452)	1,613,074	2,170,618	8,566,682	11,116,339
Profit attributable to:											
Owners of the Company		(1,406,885)	2,662,588	87,738	5,167,306	4,612,033	(2,497,452)	1,613,074	2,170,618	8,566,682	10,437,492
Non-controlling interests		241,705	632,352	12,986	764,848	755,842	0	-	-	-	-
		(1,165,180)	3,294,940	100,724	5,932,154	5,367,875	(2,497,452)	1,613,074	2,170,618	8,566,682	10,437,492
Total comprehensive income attributable to:											
Owners of the Company		(1,307,426)	2,662,588	87,738	5,167,306	5,299,750	(2,497,452)	1,613,074	2,170,618	8,566,682	11,116,339
Non-controlling interests		142,246	632,352	12,986	764,848	758,617					-
		(1,165,180)	3,294,940	100,724	5,932,154	6,058,367	(2,497,452)	1,613,074	2,170,618	8,566,682	11,116,339
Earnings per share - Basic (kobo)		(54)	101	90	217	193	(105)	61	91	359	438
Earnings per share - Diluted (kobo)		(49)	101	90	217	193	(105)	61	91	359	438

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

31 DECEMBER, 2014

		Group		Company	
	Note	31/12/2014 N'000	31/03/2014 N'000	31/12/2014 N'000	31/03/2014 N'000
Non-current assets					
Property, plant and equipment		196,030,627	169,287,516	76,963,850	70,264,842
Biological assets		510,238	609,112	-	-
Intangible assets	8	533,390	554,905	117,580	116,768
Goodwill	8	4,148,022	4,148,022	-	-
Investment in subsidiaries	9	-	-	3,767,985	3,814,168
Investment in associates	9	-	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	12,576,315	11,457,561	12,890,316	11,743,705
Other long term assets		1,866,238	1,734,837	-	-
Total non-current assets		216,488,484	196,405,701	94,322,344	113,108,933
Current assets					
Inventories	11	61,166,792	63,683,942	41,750,159	45,371,105
Biological assets		142,669	144,885	-	-
Trade receivables	12	8,537,838	11,865,435	4,673,658	5,404,805
Other receivables	12	12,695,639	5,406,190	81,256,819	42,716,822
Other assets	12	2,074,663	2,210,892	1,722,433	1,693,959
Amount due from associated/related companies		2,471,704	707,236	2,231,246	625,483
Cash and deposits	13	12,473,763	16,825,163	9,513,646	11,224,448
		<u>99,563,068</u>	<u>100,843,743</u>	<u>141,147,961</u>	<u>107,036,622</u>
Asset held for sale	15	9,099,464	-	-	-
Total current assets		108,662,532	100,843,743	141,147,961	107,036,622
Total assets		325,151,016	297,249,444	235,470,305	220,145,555
Equity					
Share capital		1,312,126	1,192,842	1,312,126	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		37,404,558	41,636,076	57,421,581	60,937,729
Equity attributable to owners of the Company		75,810,425	79,922,659	95,546,247	98,943,111
Non-controlling interest		4,269,125	3,636,772	-	-
Total equity		80,079,550	83,559,431	95,546,247	98,943,111
Non-current liabilities					
Term loans		76,050,542	48,614,076	7,146,326	6,869,924
Unsecured fixed rate bond		-	16,484,216	-	16,484,216
Deferred revenue		994,191	3,136,133	904,854	1,206,669
Deferred taxation		11,068,888	11,806,025	10,678,935	10,671,238
Retirement benefit obligation		3,551,300	3,673,114	2,797,786	2,922,289
Long service award		850,182	1,317,571	693,300	1,154,531
Total non-current liabilities		92,515,103	85,031,135	22,221,201	39,308,867
Current liabilities					
Bank Overdraft		29,525,778	48,750,087	25,941,434	28,514,942
Short term loans		67,737,984	27,693,339	45,042,985	14,424,493
Unsecured fixed rate bond		18,673,893	10,424,384	18,673,893	10,424,384
Deferred revenue		865,738	865,738	394,896	394,896
Trade payables	14	9,152,439	14,186,617	6,479,329	11,481,177
Other payables	14	21,002,424	23,929,416	20,536,776	12,962,316
Amount due to related companies		3,989,380	34,381	-	2,085,338
Provisions		89,898	16,109	86,868	-
Current tax liabilities		1,426,522	2,666,511	454,369	1,513,734
Dividends		92,307	92,297	92,307	92,297
Total current liabilities		152,556,363	128,658,879	117,702,857	81,893,577
Total liabilities		245,071,466	213,690,014	139,924,058	121,202,444
Total equity and liabilities		325,151,016	297,249,445	235,470,305	220,145,555

The financial statements were approved by the board of directors and authorised for issue on February 2nd, 2015. 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 NINE MONTHS ENDED 31 DECEMBER 2014

GROUP

	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	6,838,833	36,134,594	2,914,854	83,893,663
Transfer from total comprehensive income for the				5,167,306	764,848	5,932,154
Other consolidation adjustments				(4,808,648)	37,279	(4,771,369)
Balance at 31 DECEMBER 2013	1,192,842	36,812,540	6,838,833	36,493,252	3,716,981	85,054,448
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					-	-
Transfer from total comprehensive income for the				2,662,588	632,352	3,294,940
FMN Registrar adjustment				(178,930)		(178,930)
NNFM Dividend paid				(37,244)		(37,244)
Premier feeds adjustment				(1,548,710)		(1,548,710)
Bonus issue	119,284			(119,284)		-
Dividend payment				(5,009,938)		(5,009,938)
Balance at 31 DECEMBER 2014	1,312,126	36,812,540	281,201	37,404,558	4,269,125	80,079,550

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						
period	-	-	-	8,566,682	-	8,566,682
Dividend payment				(4,771,369)	-	(4,771,369)
Balance at 31 DECEMBER 2013	1,192,842	36,812,540	6,557,632	52,755,819	-	97,318,833
Balance at 1 April 2014	1,192,842	36,812,540	-	60,937,729	-	98,943,112
Transfer from total comprehensive income for the				1,613,074		1,613,074
Bonus issue	119,284			(119,284)		-
Dividend payment				(5,009,938)		(5,009,938)
Balance at 31 DECEMBER 2014	1,312,126	36,812,540	-	57,421,581	-	95,546,247

FLOUR MILLS OF NIGERIA PLC
**CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF CASHFLOWS
FOR THE NINE MONTHS ENDED 31 DECEMBER 2014**

	Group		Company	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
	N'000	N'000	N'000	N'000
Cash flows from operating activities				
Profit before tax	3,696,596	8,350,284	1,890,816	10,905,993
Depreciation	8,898,716	9,587,571	4,450,646	5,913,468
Net Interest Charged	15,339,774	10,299,253	7,590,475	6,412,800
Interest received	(3,413,308)	(4,008,404)	(3,471,888)	(3,892,657)
Loss/(profit) on disposal of fixed assets	31,249	-	3,999	-
Share of loss/(profit) in associate	(1,303,869)	(161,872)	-	-
Amortisation of non - cash items:				
Accrued Income(Unicem Interest income)	(1,118,754)	(2,050,205)	(1,146,610)	(2,050,205)
Accrued Interest Expense(Corporate bond interest)	135,614	350,091	135,614	350,091
Provision	159,298	550,985	162,568	804,062
Profit before changes in working capital	22,425,316	22,917,703	9,615,620	18,443,552
Changes in Working Capital				
(Increase)/ Decrease in Inventory	2,517,150	(3,614,126)	3,620,946	(7,080,132)
(Increase)/ Decrease in Net Trade Receivables	3,327,597	187,915	731,147	1,592,930
(Increase)/ Decrease in Other Receivables	(7,289,449)	2,955,635	(38,539,997)	1,675,914
(Increase)/ Decrease in biological assets (current)	2,216	-	-	-
(Increase)/ Decrease in other assets	136,229	-	(28,474)	-
(Increase)/ Decrease in Intercompany Receivables	(1,764,468)	303,158	(1,605,763)	1,462,620
(Increase)/ Decrease in biological assets (non-current)	98,874	-	-	-
(Increase)/ Decrease in other long term assets	(131,401)	-	-	-
Increase/ (Decrease) in Trade Creditors	(5,034,178)	(12,860,766)	(5,001,848)	(5,579,467)
Increase/ (Decrease) in Other Payable	(2,926,992)	12,568,189	7,574,460	(2,324,053)
Increase/ (Decrease) in Amount due to Group companies	3,954,999	(45,645)	(2,085,338)	3,956,135
Increase/ (Decrease) in Dividend payable	10	507,863	10	(1,999)
Increase/ (Decrease) in retirement benefit obligations	(121,814)	10,681	124,503	-
Increase/ (Decrease) in long service award	(467,389)	-	(461,231)	(28,252)
Increase/ (Decrease) in Sundry Provisions and adjustments	(590,353)	220,046	(1,449,170)	(113,824)
Increase/ (Decrease) in Deferred taxation	(737,137)	(680,779)	7,697	(795,681)
Increase/ (Decrease) in Deferred revenue	(2,141,942)	(2,565,044)	(301,815)	(249,236)
Increase/ (Decrease) in investment/asset held for sale	(1,309,370)	-	-	-
Increase/ (Decrease) in non controlling interest	126,265	(37,375)	-	-
Group Provision	(159,298)	(418,986)	(162,568)	(804,062)
Net changes in working capital	(12,510,451)	(3,469,234)	(37,577,441)	(8,289,107)
Cash Flow from operating activities	9,914,864	19,448,469	(27,961,821)	10,154,445
Tax	1,641,645	446,191	1,337,107	-
Net Cash Flow from operating activities	8,273,219	19,002,278	(29,298,928)	10,154,445
Investing activities				
Purchase of assets	(35,678,832)	(20,096,128)	(11,165,774)	(5,062,432)
Proceeds on sale of fixed assets	5,756	-	16,116	-
Investments	-	(5,968,103)	26,633,020	(5,983,348)
Long term loans	-	8,597,806	1,146,610	8,597,806
Interest received	3,413,308	4,008,404	3,471,888	3,892,657
Net Cash flow from investing activities	(32,259,768)	(13,458,021)	20,101,860	1,444,683
Financing activities				
Dividend paid	(5,047,172)	(4,808,649)	(5,009,938)	(4,771,369)
Interest paid	(15,339,774)	(10,299,253)	(7,590,475)	(6,410,445)
Cash flow from Financing activities	(20,386,946)	(15,107,902)	(12,600,413)	(11,181,814)
Net Cash Flow	(44,373,495)	(9,563,645)	(21,797,481)	417,314
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	(179,514,434)	(116,003,507)	(87,290,992)	(57,474,999)
Closing				
Cash & Bank	12,473,763	13,997,253	9,513,646	10,077,489
Short term loans	(86,411,877)	(46,229,927)	(63,716,878)	(37,390,020)
Long term loan	(76,050,542)	(73,540,081)	(7,146,326)	(27,793,360)
Short term financin	(29,525,778)	(10,230,752)	(25,941,434)	(2,369,108)
	(179,514,434)	(116,003,507)	(87,290,992)	(57,474,999)
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)	(22,048,900)	(28,514,942)	(6,581,584)
	(135,140,939)	(106,439,862)	(65,493,511)	(57,892,313)