



Flour Mills of Nigeria Plc 6M 2020 27 October 2020

MPR: 11.50%
Sept '20 Inflation Rate: 13.71%
Q2 2020 Real GDP: -6.10%

Flour Mills of Nigeria Plc Statement of Profit or Loss	6M 2020 (N'Mn)	6M 2019 (N'Mn)	% Change
Revenue	355,109.00	270,761.89	31.15%
Cost of Sales	(304,819.01)	(238,984.80)	27.55%
Gross Profit	50,289.99	31,777.08	58.26%
Other income/loss	(8,853.96)	45.29	-19649.04%
Selling and Distribution expenses	(4,692.67)	(4,483.68)	4.66%
Administrative expenses	(13,011.39)	(10,517.93)	23.71%
Profit from operating activities	23,731.97	16,820.76	41.09%
Finance Income	825.95	651.67	26.74%
Finance costs	(9,951.02)	(8,838.13)	12.59%
Net Finance Costs	(9,125.07)	(8,186.46)	11.47%
Profit before tax	14,606.90	8,634.30	69.17%
Income tax credit/(expense)	(4,674.21)	(2,730.98)	71.16%
Profit after tax	9,932.69	5,903.33	68.26%
Basic Earnings per Share (in Kobo)	233.00	153.00	52.29%
Balance Sheet as at September 30, 2020			
Cash and cash equivalents	80,134.85	26,210.97	205.73%
Trade and other receivables	26,140.90	25,731.45	1.59%
Inventories	125,795.07	115,596.19	8.82%
Property Plant and Equipment	211,459.27	216,890.10	-2.50%
Other Assets	52,923.59	48,025.14	10.20%
Total Assets	496,453.68	432,453.84	14.80%
Trade and other payables	114,945.73	83,616.88	37.47%
Current tax liabilities	5,070.34	5,531.16	-8.33%
Deferred tax liabilities	11,900.51	11,848.86	0.44%
Borrowings	75,759.67	80,675.38	-6.09%
Other Liabilities	128,779.66	94,973.80	35.59%
Total Liabilities	336,455.90	276,646.07	21.62%
Total shareholders' equity	159,997.78	155,807.77	2.69%

Source: Company Financials, Cowry Research

Final Dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
N/A	N/A	N/A	N/A	N/A	N/A

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