



Flour Mills of Nigeria Plc 9M 2020 26 January 2021

MPR: 11.50%
Dec '20 Inflation Rate: 15.75%
Q3 2020 Real GDP: -3.62%

Flour Mills of Nigeria Plc Statement of Profit or Loss	9M 2020 (N'Mn)	9M 2019 (N'Mn)	% Change
Revenue	555,341.83	423,478.84	31.14%
Cost of Sales	(482,896.03)	(375,649.63)	28.55%
Gross Profit	72,445.80	47,829.21	51.47%
Other income/loss	(12,578.24)	518.44	
Selling and Distribution expenses	(6,758.57)	(6,404.44)	5.53%
Writeback of impairment loss on receivables	447.01	0.00	
Administrative expenses	(18,346.26)	(17,262.02)	6.28%
Profit from operating activities	35,209.74	24,681.19	42.66%
Finance Income	3,325.92	728.26	356.70%
Finance costs	(14,927.29)	(13,117.51)	13.80%
Net Finance Costs	(11,601.37)	(12,389.26)	-6.36%
Profit before tax	23,608.36	12,291.93	92.06%
Income tax credit/(expense)	(8,026.84)	(4,131.42)	94.29%
Profit after tax	15,581.52	8,160.51	90.94%
Basic Earnings per Share (in Kobo)	385.00	184.00	109.24%
Balance Sheet as at December 31, 2020			
Cash and cash equivalents	81,176.88	26,210.97	209.71%
Trade and other receivables	25,415.73	25,731.45	-1.23%
Inventories	121,315.43	115,596.19	4.95%
Property Plant and Equipment	208,383.30	216,890.10	-3.92%
Other Assets	56,866.67	48,025.14	18.41%
Total Assets	493,158.01	432,453.84	14.04%
Trade and other payables	91,418.64	83,616.88	9.33%
Current tax liabilities	6,073.03	5,531.16	9.80%
Deferred tax liabilities	14,067.75	11,848.86	18.73%
Borrowings	100,500.66	80,675.38	24.57%
Other Liabilities	115,439.47	94,973.80	21.55%
Total Liabilities	327,499.56	276,646.07	18.38%
Total shareholders' equity	165,658.46	155,807.77	6.32%

Source: Company Financials, Cowry Research

Interim 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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