



Flour Mills of Nigeria Plc H1 2019

October 31, 2019

MPR: 13.50%

Sep '19 Inflation Rate: 11.24%

Q2 2019 Real GDP: 1.94%

Flour Mills of Nigeria Plc Statement of Profit or Loss

	H1 2019 (N'Mn)	H1 2018 (N'Mn)	% Change
Revenue	270,761.89	269,737.16	0.38%
Cost of Sales	(238,984.80)	(237,617.55)	0.58%
Gross Profit	31,777.08	32,119.61	-1.07%
Other income	45.29	1,100.00	-95.88%
Selling and Distribution expenses	(4,483.68)	(4,125.47)	8.68%
Administrative expenses	(10,517.93)	(9,851.52)	6.76%
Profit from operating activities	16,820.76	19,242.62	-12.59%
Finance Income	651.67	288.88	125.58%
Finance costs	(8,838.13)	(11,229.39)	-21.29%
Net Finance Costs	(8,186.46)	(10,940.50)	-25.17%
Profit before tax	8,634.30	8,302.12	4.00%
Income tax credit/(expense)	(2,730.98)	(3,232.68)	-15.52%
Profit after tax	5,903.33	5,069.44	16.45%
Basic Earnings per Share (in Kobo)	153.00	125.00	22.40%

Balance Sheet as at September 30, 2019.

Cash and cash equivalents	20,681.33	17,205.55	20.20%
Trade and other receivables	27,988.10	26,085.31	7.29%
Inventories	92,788.16	118,867.19	-21.94%
Property Plant and Equipment	220,209.64	221,465.33	-0.57%
Other Assets	26,875.32	33,198.24	-19.05%
Total Assets	388,542.55	416,821.60	-6.78%
Trade and other payables	56,943.97	79,040.35	-27.96%
Current tax liabilities	5,701.19	4,104.05	38.92%
Deferred tax liabilities	10,556.13	10,587.51	-0.30%
Borrowings	122,829.51	126,935.30	-3.23%
Other Liabilities	40,563.17	45,182.21	-10.22%
Total Liabilities	236,593.96	265,849.41	-11.00%
Total shareholders' equity	151,948.59	150,972.20	0.65%

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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