



Flour Mills of Nigeria Plc FY 2019 July 16, 2019

MPR: 13.50%
June '19 Inflation Rate: 11.22%
Q1 2019 Real GDP: 2.01%

Flour Mills of Nigeria Plc Statement of Profit or Loss (March 31, 2019)	2019 (N'Mn)	2018 (N'Mn)	% Change
Revenue	527,404.57	542,670.41	-2.81%
Cost of Sales	(474,057.01)	(473,895.35)	0.03%
Gross Profit	53,347.56	68,775.06	-22.43%
Other income	6,211.21	5,943.33	4.51%
Selling and Distribution expenses	(8,165.79)	(6,180.09)	32.13%
Administrative expenses	(19,096.11)	(20,115.37)	-5.07%
Profit from operating activities	32,296.86	48,422.93	-33.30%
Finance Income	768.59	816.32	-5.85%
Finance costs	(22,891.18)	(32,697.48)	-29.99%
Net Finance Costs	(22,122.58)	(31,881.16)	-30.61%
Profit before tax	10,174.28	16,541.77	-38.49%
Income tax credit/(expense)	(6,174.13)	(2,925.99)	111.01%
Profit after tax	4,000.15	13,615.77	-70.62%
Basic Earnings per Share (in Kobo)	100.00	483.00	-70.62%
Balance Sheet as at March 31, 2019			
Cash and cash equivalents	17,205.55	22,245.37	-22.66%
Trade and other receivables	26,085.31	19,083.09	36.69%
Inventories	118,867.19	111,373.41	6.73%
Property Plant and Equipment	221,465.33	217,901.40	1.64%
Other Assets	33,198.24	37,744.65	-12.05%
Total Assets	416,821.60	408,347.92	2.08%
Trade and other payables	79,040.35	56,993.53	38.68%
Current tax liabilities	4,104.05	3,151.32	30.23%
Deferred tax liabilities	10,587.51	12,307.61	-13.98%
Borrowings	126,953.23	153,233.13	-17.15%
Other Liabilities	45,164.28	32,045.63	40.94%
Total Liabilities	265,849.41	257,731.21	3.15%
Total shareholders' equity	150,972.20	150,616.71	0.24%

Source: Company Financials, Cowry Research

Final Dividend	Bonus	Qualification Date	Closure Date	Payment Date	AGM Date
120k	N/A	N/A	N/A	N/A	N/A

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