



Flour Mills of Nigeria Plc Q1 2019 July 26, 2019

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

Flour Mills of Nigeria Plc	Q1 2019	Q1 2018	% Change
Statement of Profit or Loss (June 30, 2019)			
	(N'Mn)	(N'Mn)	
Revenue	134,745.26	133,028.92	1.29%
Cost of Sales	(118,272.48)	(115,768.01)	2.16%
Gross Profit	16,472.78	17,260.91	-4.57%
Other income	126.17	653.64	-80.70%
Selling and Distribution expenses	(2,037.62)	(2,020.61)	0.84%
Administrative expenses	(4,666.81)	(4,686.76)	-0.43%
Profit from operating activities	9,894.52	11,207.17	-11.71%
Finance Income	162.37	208.66	-22.19%
Finance costs	(4,554.89)	(6,202.45)	-26.56%
Net Finance Costs	(4,392.52)	(5,993.79)	-26.72%
Profit before tax	5,502.00	5,213.38	5.54%
Income tax credit/(expense)	(1,265.46)	(1,564.02)	-19.09%
Profit after tax	4,236.54	3,649.37	16.09%
Basic Earnings per Share (in Kobo)	103.00	89.00	16.09%
Balance Sheet as at June 30, 2019.			
Cash and cash equivalents	24,017.57	17,205.55	39.59%
Trade and other receivables	24,720.50	26,085.31	-5.23%
Inventories	113,113.07	118,867.19	-4.84%
Property Plant and Equipment	219,593.66	221,465.33	-0.85%
Other Assets	38,727.62	33,198.24	16.66%
Total Assets	420,172.43	416,821.60	0.80%
Trade and other payables	75,810.28	79,040.35	-4.09%
Current tax liabilities	5,588.96	4,102.05	36.25%
Deferred tax liabilities	10,621.79	10,587.51	0.32%
Borrowings	117,566.32	117,284.16	0.24%
Other Liabilities	55,379.06	54,835.35	0.99%
Total Liabilities	264,966.41	265,849.41	-0.33%
Total shareholders' equity	155,206.02	150,972.20	2.80%

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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