



Flour Mills of Nigeria Plc H1 2022 01 August 2022

MPR: 14.00%
Jun'22 Inflation Rate: 18.60%
Q1 2022 Real GDP: 3.11%

Flour Mills of Nigeria Plc	H1 2022	H1 2021	% Change
Statement of Profit or Loss	(N'Mn)	(N'Mn)	
Revenue	233,703	149,917	55.89%
Cost of Sales	(208,004)	(135,767)	-53.21%
Gross Profit	25,698.80	14,150.13	81.62%
Selling and distribution expenses	(3,062)	(2,647)	-15.67%
Administrative expenses	(6,597)	(4,280)	-54.12%
Other gains/(losses)	(3,126)	(3,107)	-0.59%
Impairment loss on trade and other receivables	(1,399)	129	-1184.28%
Profit from operating activities	11,514.80	4,244.19	171.31%
Finance Income	298	1,591	-81.30%
Finance costs	(4,551)	(2,501)	-81.96%
Net Finance Costs	(4,253.33)	(909.80)	-367.50%
Loss/Profit before tax	7,261.47	3,334.39	117.77%
Income tax credit/(expense)	(1,815)	(834)	-117.77%
Loss/Profit after tax	5,446.10	2,500.80	117.77%
Basic Earnings per Share (in Kobo)	117.00	61.00	91.80%
Balance Sheet as at June 30, 2022	30-Jun-2022	31-Dec-2021	
Cash and cash equivalents	50,136	31,621	58.55%
Trade and other receivables	39,398	39,938	-1.35%
Inventories	367,032	284,463	29.03%
Property Plant and Equipment	331,567	226,840	46.17%
Import deposits & Prepayments	61,982	55,290	12.10%
Other Assets	30,340	28,859	5.13%
Total Assets	880,455.10	667,011.81	32.00%
Trade and other payables	216,201	194,592	-11.11%
Employee benefits	14,887	13,860	-7.41%
Deferred tax liabilities	20,609	15,023	-37.18%
Borrowings	379,231	194,761	-94.72%
Other Liabilities	47,680	52,872	9.82%
Total Liabilities	678,607.99	471,107.12	-44.05%
Total shareholders' equity	201,847.10	195,904.69	3.03%

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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