



FLOUR MILLS OF NIGERIA PLC

CONDENSED CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS

30TH JUNE, 2017

FLOUR MILLS OF NIGERIA PLC

UNAUDITED FINANCIAL RESULTS FOR THREE MONTHS ENDED 30TH JUNE 2017

The Directors of Flour Mills of Nigeria Plc (FMN) are pleased to announce the unaudited financial results of the Group and the Company for three months ended 30th June 2017 as follows:

	Group		Company	
	Three months ended		Three months ended	
	30/06/2017	30/06/2016	30/06/2017	30/06/2016
	N'000	N'000	N'000	N'000
Revenue	148,975,216	119,206,761	105,099,201	90,297,657
Gross profit	17,239,140	15,278,330	12,437,455	10,770,133
Profit before tax	6,194,366	5,872,867	4,178,702	4,149,931
Tax expense	(1,662,527)	(1,458,538)	(1,170,037)	(1,078,982)
Profit after tax	4,531,839	4,414,329	3,008,665	3,070,949
Profit for the year	4,531,839	4,414,329	3,008,665	3,070,949
Other comprehensive income	24,480	5,100	24,480	5,100
Total comprehensive income	4,556,319	4,419,429	3,033,145	3,076,049
Attributable to:				
Owners of the Company	4,066,095	4,185,326	3,033,145	3,076,049
Non-controlling interests	490,224	234,103	-	-
	4,556,319	4,419,429	3,033,145	3,076,049
Earnings per share - Basic (kobo)	154	159	115	117
Earnings per share - Diluted (kobo)	154	159	115	117

Explanatory Notes:

Our business results for the quarter reveal a strong performance in spite of the increased challenges associated with doing business in the current environment especially the recent gridlock in Apapa which negatively affected our operation.

Going forward, Management is positive that with increased sales volumes and marketing activities geared at boosting our top line coupled with the relative stability in the foreign exchange market and continuous controls on overheads and financial expenses, the coming quarters should result in improved performance.

BY ORDER OF THE BOARD



Umolu, Joseph A.O

Company Secretary

FRC/2013/NBA/0000003687

30th July, 2017

FLOUR MILLS OF NIGERIA PLC

CONDENSED CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS 30TH JUNE, 2017

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FLOUR MILLS OF NIGERIA PLC

CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 30TH JUNE, 2017

	Note	Group		Company	
		Three months ended 30/06/2017	Three months ended 30/06/2016	Three months ended 30/06/2017	Three months ended 30/06/2016
		N'000	N'000	N'000	N'000
Revenue	5a	148,975,216	119,206,761	105,099,201	90,297,657
Cost of sales	5b	(131,736,076)	(103,928,431)	(92,661,746)	(79,527,524)
Gross profit		17,239,140	15,278,330	12,437,455	10,770,133
Selling and distribution expenses	5c	(1,255,349)	(1,308,260)	(1,092,397)	(1,227,271)
Administrative expenses	5d	(4,053,566)	(2,673,457)	(2,722,706)	(1,917,185)
Net operating gains and losses		3,153,459	(322,953)	276,725	(367,165)
Operating profit		15,083,684	10,973,660	8,899,077	7,258,513
Investment income		38,318	238,759	2,479,932	159,001
Finance costs		(8,927,636)	(5,339,552)	(7,200,307)	(3,267,582)
				-	-
Profit before tax		6,194,366	5,872,867	4,178,702	4,149,931
Income tax expense	6	(1,662,527)	(1,458,538)	(1,170,037)	(1,078,982)
Profit for the period		4,531,839	4,414,329	3,008,665	3,070,949
Gain / (Loss) on available for sale Investment		24,480	5,100	24,480	5,100
Total comprehensive income		4,556,319	4,419,429	3,033,145	3,076,049
Profit attributable to:					
Owners of the Company		4,041,615	4,180,226	3,008,665	3,070,949
Non-controlling interests		490,224	234,103	-	-
		4,531,839	4,414,329	3,008,665	3,070,949
Total comprehensive income attributable to:					
Owners of the Company		4,066,095	4,185,326	3,033,145	3,076,049
Non-controlling interests		490,224	234,103	-	-
		4,556,319	4,419,429	3,033,145	3,076,049
Earnings per share - Basic (kobo)	7	154	159	115	117
Earnings per share - Diluted (kobo)		154	159	115	117

FLOUR MILLS OF NIGERIA PLC

CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE, 2017

Note	Group		Company		
	30/06/2017 N'000	31/03/2017 N'000	30/06/2017 N'000	31/03/2017 N'000	
Non-current assets					
Property, plant and equipment	8b, 8d	215,517,856	216,866,184	84,377,074	85,393,986
Biological assets	8c	560,865	29,131	-	-
Intangible assets	8e, 8f	186,601	208,370	172,274	191,508
Investment properties	8d	1,903,213	1,929,196	47,745	48,137
Goodwill	8a	4,148,022	4,148,022	1,876,816	1,876,816
Investment in subsidiaries	9	-	-	5,549,517	3,866,517
Available for sale investment	9	48,620	24,140	48,620	24,140
Deferred tax assets		1,839,200	1,846,674	-	-
Long term loans receivable	10	-	989,022	76,009,033	25,053,053
Prepayments		1,650,791	1,679,252	1,650,791	1,604,444
Total non-current assets		225,855,168	227,719,991	169,731,870	118,058,601
Current assets					
Inventories	11	109,723,946	117,296,162	61,486,966	63,597,671
Biological assets	8c	203,723	558,480	-	-
Trade receivables	12	16,906,961	16,032,088	5,774,427	6,349,301
Other receivables	12	7,458,462	5,371,044	41,347,564	74,474,354
Derivative assets	12	367,702	755,516	-	387,814
Prepayment & deposit for import	12	36,568,016	69,851,473	21,302,460	52,235,925
Cash and cash equivalents	13	46,434,855	45,018,503	25,692,925	28,829,491
Total current assets		217,663,665	254,883,266	155,604,342	225,874,556
Total assets		443,518,833	482,603,257	325,336,212	343,933,157
Equity					
Share capital		1,312,126	1,312,126	1,312,126	1,312,126
Share premium account		36,812,540	36,812,540	36,812,540	36,812,540
Fair value reserves		(86,836)	(111,316)	(86,836)	(111,316)
Capital reserve		-	-	-	-
Retained earnings		64,492,300	60,450,685	73,111,014	70,102,349
Equity attributable to owners of the Company		102,530,130	98,464,035	111,148,844	108,115,699
Non-controlling interest		3,106,066	4,080,309	-	-
		105,636,196	102,544,344	111,148,844	108,115,699
Borrowings					
Retirement benefit obligation		32,314,257	50,879,043	8,711,459	7,363,893
Long service award		3,632,244	3,676,418	3,020,728	3,084,875
Deferred tax		1,628,978	1,568,859	1,455,457	1,403,388
Deferred income		7,813,042	7,819,480	5,904,270	5,904,270
		8,314,596	8,618,213	639,005	648,432
Total non-current liabilities		53,703,117	72,562,013	19,730,919	18,404,858
Current liabilities					
Bank Overdraft		48,816,813	49,023,812	41,312,848	34,349,436
Derivative liabilities		974,929	3,492,739	465,043	2,969,054
Trade payables	14	85,510,573	82,735,408	45,763,425	48,765,271
Other payables	14	19,894,736	11,831,762	9,821,006	7,036,241
Borrowing		108,882,008	141,702,267	83,150,780	111,429,573
Current tax payable		3,362,873	2,136,490	1,312,372	550,633
Deferred income		1,438,622	2,089,158	207,323	221,658
Dividend payable		2,032,098	2,032,098	2,032,098	2,032,098
Customer deposits		13,266,868	12,453,166	10,391,554	10,058,636
Total current liabilities		284,179,520	307,496,900	194,456,449	217,412,600
Total liabilities		337,882,637	380,058,913	214,187,368	235,817,458
Total equity and liabilities		443,518,833	482,603,257	325,336,212	343,933,157

The financial statements were approved by the board of directors and authorised for issue on July 30th, 2017. They were signed on its behalf by:



Paul Miyonmide Gbededo
Group Managing Director
FRC/2013/ODN/00000003828



Jacques Vauthier
Chief Financial Officer

FLOUR MILLS OF NIGERIA PLC

CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 30TH JUNE, 2017

GROUP

	Share Capital	Share premium	Capital reserve	Retained Earnings	Equity attributable to owner of the company	Non controlling interest	Total Equity
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 April 2016	1,312,126	36,812,540	(89,760)	54,900,934	92,935,840	2,829,934	95,765,774
Total comprehensive income for the period				4,180,226		234,103	4,414,329
Balance at 30 June 2016	1,312,126	36,812,540	(89,760)	59,081,160	97,116,066	3,064,037	100,180,103

GROUP

	Share Capital	Share premium	Fair value reserve	Retained Earnings	Equity attributable to owner of the company	Non controlling interest	Total Equity
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 April 2017	1,312,126	36,812,540	(111,316)	60,450,685	98,464,035	4,080,309	102,544,344
Profit for the year				4,041,615	4,041,615	490,224	4,531,839
Other comprehensive income			24,480		24,480		24,480
Acquisition of additional 5% shares from NCI						(1,464,467)	(1,464,467)
Balance at 30 June 2017	1,312,126	36,812,540	(86,836)	64,492,300	102,530,130	3,106,066	105,636,196

COMPANY

	Equity attributable to equity holders of the Company				Total Equity
	Share Capital	Share premium	Fair value reserve	Retained Earnings	
	N'000	N'000	N'000	N'000	N'000
Balance at 1 April 2016	1,312,126	36,812,540	(89,760)	62,209,233	100,244,139
Total comprehensive income for the period	-	-	-	3,033,145	3,033,145
Balance at 30 June 2016	1,312,126	36,812,540	(89,760)	65,242,378	103,277,284

COMPANY

	Equity attributable to equity holders of the Company				Total Equity
	Share Capital	Share premium	Fair value reserve	Retained Earnings	
	N'000	N'000	N'000	N'000	N'000
Balance at 1 April 2017	1,312,126	36,812,540	(111,316)	70,102,349	108,115,699
Profit for the year				3,008,665	3,008,665
Total comprehensive income for the period			24,480		24,480
Balance at 30 June 2017	1,312,126	36,812,540	(86,836)	73,111,014	111,148,844

FLOUR MILLS OF NIGERIA PLC

CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF CASHFLOWS
FOR THE THREE MONTHS ENDED 30TH JUNE, 2017

	Group		Company	
	30/06/2017 N'000	30/06/2016 N'000	30/06/2017 N'000	30/06/2016 N'000
Cash flows from operating activities				
Profit before tax	6,194,366	5,872,867	4,178,702	4,149,932
Depreciation and amortisation	4,019,724	3,495,700	2,037,517	1,950,996
Net interest charged	8,927,636	5,339,552	7,200,307	3,267,582
Interest received	(38,318)	(238,759)	(2,479,932)	(159,001)
loss/(profit) on disposal of fixed assets & Investment	(43,718)		(43,716)	
Profit before changes in working capital	19,059,690	14,469,360	10,892,878	9,209,509
Changes in working capital				
(Increase)/ Decrease in Inventory	7,572,216	(12,067,285)	2,110,705	(5,785,400)
(Increase)/ Decrease in Net trade receivable	(874,873)	424,329	574,874	1,044,785
(Increase)/ Decrease Other receivable	(2,087,418)	(408,766)	33,126,790	(6,761,487)
(Increase)/ Decrease Biological assets	(176,977)	8,353		
(Increase)/ Decrease prepayment and deposit for imports	33,311,918	(37,238,992)	30,887,118	(5,102,375)
(Increase)/ Decrease Deferred tax assets	7,474	(101,863)		
(Increase)/ Decrease in derivative assets	387,814		387,814	
(Increase)/ Decrease Trade creditor	2,775,165	37,126,768	(3,001,846)	32,935,832
(Increase)/ Decrease Other payable	8,062,974	16,381,710	2,784,765	14,637,700
(Increase)/ Decrease Retirement benefit obligations	(44,174)	109,517	(64,147)	102,100
(Increase)/ Decrease Long service award	60,119	67,078	52,069	63,648
(Increase)/ Decrease Customers' deposit	813,702	(1,334,397)	332,918	(1,555,042)
(Increase)/ Decrease Tax payable	1,226,383	(19,599)	761,739	19,972
(Increase)/ Decrease Deferred tax liabilities	(6,438)	92,665		
(Increase)/ Decrease Derivative liabilities	(2,517,810)		(2,504,011)	
(Increase)/ Decrease deferred revenue	(954,153)	5,463,528	(23,762)	(22,946)
Net changes in working capital	47,555,922	8,503,046	65,425,026	29,576,787
Cash Flow from operating activities	66,615,612	22,972,406	76,317,904	38,786,296
Income tax	(1,662,527)		(1,170,037)	
Net Cash Flow from operating activities	64,953,085	22,972,406	75,147,867	38,786,296
Cashflow from Investing activities				
Purchase of assets	(2,627,680)	(4,282,918)	(976,889)	(883,732)
Purchase of investment property	25,983		392	
Purchase of intangible assets	21,769	(43,455)	19,234	
Proceed from disposal of fixed assets				1,631
investments in subsidiaries			(1,683,000)	(62,500)
Long term loans receivable	989,022		(50,955,980)	(3,114,255)
Interest received	38,318	238,759	2,479,932	159,001
Net Cash flow from investing activities	(1,552,588)	(4,087,614)	(51,116,311)	(3,899,855)
Cash flows from financing activities				
Term loans	(18,564,786)	7,637,301	1,347,566	(1,721,123)
Additional investment	(1,464,467)			
Unclaimed dividend fund		160,000		160,000
Short term loan	(32,820,259)	(11,520,925)	(28,278,793)	8,697,020
Interest paid	(8,927,636)	(5,339,552)	(7,200,307)	(3,267,582)
Net Cash flow from Financing activities	(61,777,148)	(9,063,176)	(34,131,534)	3,868,315
Net Cash Flow	1,623,349	9,821,616	(10,099,978)	38,754,756
Cash and cash equivalents at beginning of Period/year	(4,005,309)	16,800,057	(5,519,945)	15,013,752
Cash and cash equivalents at end of the period	(2,381,958)	26,621,673	(15,619,923)	53,768,508
Closing				
Bank deposits balances and cash	46,434,855	37,034,997	25,692,925	54,375,596
Bank overdrafts	(48,816,813)	(10,413,324)	(41,312,848)	(607,088)
	(2,381,958)	26,621,673	(15,619,923)	53,768,508
Opening				
Bank deposits balances and cash	45,018,503	33,213,043	28,829,491	21,671,179
Bank overdrafts	(49,023,812)	(16,412,986)	(34,349,436)	(6,657,427)
	(4,005,309)	16,800,057	(5,519,945)	15,013,752

FLOUR MILLS OF NIGERIA PLC

NOTES TO THE CONDENSED CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED 30TH JUNE 2017

1 Description of business

Flour Mills of Nigeria Plc was incorporated as a private limited Company on 29th September 1960 and was converted to a public liability Company in November 1978.

The Group is primarily engaged in flour milling; pasta production; importation, blending, distribution and sale of fertiliser; manufacturing and marketing of laminated, woven polypropylene sacks and flexible packaging materials; operation of terminals A and B at the Apapa Port; sale of bulk and bagged cement; customs clearing and forwarding agents and shipping agents; livestock feeds and management of third party mills.

2 Reporting entity

The condensed consolidated and separate interim financial report of the Company as at and for the Three months ended 30th June 2017 comprises the Company alone (referred to as the 'Company') and the Company and its subsidiaries (together referred to as the 'Group') and the Group's interests in associates.

3 Basis of preparation

(a) Statement of compliance

This condensed consolidated and separate interim financial report has been prepared in accordance with IAS 34 Interim Financial Reporting. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last consolidated financial statements as at and for the year ended 31 March 2017.

This condensed consolidated and separate interim financial report does not include all of the information required for full annual financial statements prepared in accordance with International Financial Reporting Standard.

(b) Judgements and estimates

Preparing the interim financial report requires Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated and separate interim financial report, significant judgements made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2017.

4 Significant accounting policies

The accounting policies applied by the Group in this condensed consolidated and separate interim financial report are the same as those applied by the Group in its consolidated statements as at and for the year ended 31 March 2017.

FLOUR MILLS OF NIGERIA PLC

NOTES TO THE CONDENSED CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 30TH JUNE, 2017

5a Operating segments

Information about reportable segments

For the three months ended 30th June 2017.

The following is an analysis of the Group's revenue and results from continuing operations by reportable segment.

Group

	Segment revenue		Profit before tax	
	Three months ended		Three months ended	
	30/06/2017	30/06/2016	30/06/2017	30/06/2016
	N'000	N'000	N'000	N'000
Food	115,814,136	90,597,401	6,449,966	4,576,055
Agro Allied	27,478,479	25,249,159	(1,701,232)	1,246,257
Packaging	5,395,058	3,102,430	1,246,384	160,452
Port operations & logistics	265,508	219,847	155,642	66,903
Others	22,035	37,924	43,609	(176,800)
Total	148,975,216	119,206,761	6,194,369	5,872,867

Company

	Segment revenue		Profit before tax	
	Three months ended		Three months ended	
	30/06/2017	30/06/2016	30/06/2017	30/06/2016
	N'000	N'000	N'000	N'000
Food	92,575,771	77,505,200	1,382,581	2,379,920
Agro Allied	6,687,441	8,912,946	1,569,675	1,683,279
Packaging	5,442,664	3,535,594	1,268,477	119,604
Logistics	393,324	343,917	(42,031)	(32,872)
Others	-	-	-	-
Total	105,099,201	90,297,657	4,178,702	4,149,931

Segment revenue reported above represents revenue generated from external customers.

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of share of profits of associates, IFRS adjustment and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

5b Cost of sales

	Group		Company	
	Three months ended		Three months ended	
	30/06/2017	30/06/2016	30/06/2017	30/06/2016
	N'000	N'000	N'000	N'000
Material costs	118,424,810	92,585,148	84,799,697	72,665,831
Direct staff costs	3,130,593	2,635,713	2,221,365	1,995,162
Depreciation	3,626,120	2,989,052	1,706,888	1,501,156
Petrol, gas & oil	3,212,594	3,444,702	2,275,536	2,060,343
Rent & rates	1,317,323	1,072,837	382,233	442,629
Repairs and maintenance	1,373,903	990,962	938,259	763,455
Other expenses	592,639	166,539	304,291	73,219
Insurance	58,092	43,479	33,477	25,729
Total	131,736,074	103,928,431	92,661,746	79,527,524

FLOUR MILLS OF NIGERIA PLC

NOTES TO THE CONDENSED CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED 30TH JUNE, 2017

5d Selling and distribution

	Group		Company	
	Three months ended		Three months ended	
	30/06/2017	30/06/2016	30/06/2017	30/06/2016
	N'000	N'000	N'000	N'000
Employee cost	451,678	387,667	407,461	348,685
Advertisement	52,087	83,176	50,473	79,949
Selling expenses	751,584	837,417	634,463	798,637
	<u>1,255,349</u>	<u>1,308,260</u>	<u>1,092,397</u>	<u>1,227,271</u>

5e Administrative expense

	Group		Company	
	Three months ended		Three months ended	
	30/06/2017	30/06/2016	30/06/2017	30/06/2016
	N'000	N'000	N'000	N'000
Bad debts	535	3,327	535	2,886
Bank charges	304,047	240,824	229,650	190,824
Legal and professional fees	180,204	159,115	111,155	98,553
Depreciation and amortisation	394,759	506,648	330,630	449,843
Salaries, wages and other staff costs	1,069,434	956,769	834,298	627,882
Computer related expenses	209,342	153,880	165,025	149,300
Insurance	58,242	58,221	22,612	38,244
Medical, canteen and welfare expenses	189,866	121,053	176,768	103,591
Motor vehicle expenses	24,294	13,761	20,783	11,131
Penalties, fines and non recoverable tax	201,694	25,000	167,201	17,300
Fuel, gas and oil	221,117	45,139	39,442	34,277
Auditors remuneration	64,346	57,547	38,900	25,893
Postages, telephone and cables	16,978	5,000	2,914	2,010
Printing and stationery	18,628	3,800	10,924	1,750
Rent and rate	41,328	196,623	62,891	102,331
Repair and maintenance	257,766	54,567	70,886	12,157
Subscriptions and donations	285,764	8,684	277,154	7,268
Security services	80,115	18,234	16,235	13,245
Travelling expenses	138,213	32,923	63,302	21,341
General administrative expenses	296,894	12,342	81,401	7,359
	<u>4,053,566</u>	<u>2,673,457</u>	<u>2,722,706</u>	<u>1,917,185</u>

NOTES TO THE CONDENSED CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 30TH JUNE 2017

6 Tax	Group		Company	
	01/04/2017 - 30/06/2017 N'000	01/04/2016 - 30/06/2016 N'000	01/04/2017 - 30/06/2017 N'000	01/04/2016 - 30/06/2016 N'000
Corporation tax:				
Income tax	1,545,966	1,351,817	1,086,463	995,984
Tertiary education tax	116,561	106,721	83,574	82,999
Capital Gains tax	-	-	-	-
Under-provision in prior years	-	-	-	-
	1,662,527	1,458,538	1,170,037	1,078,982
Deferred tax				
	1,662,527	1,458,538	1,170,037	1,078,982

The charge for taxation in these interim financial statements is based on the provisions of Companies Income Tax Act, CAP C21, LFN as amended to date

Interim period income tax is accrued based on the following estimated average annual effective income tax rate:

Effective rate	Group		Company	
	01/04/2017 - 30/06/2017	01/04/2016 - 30/06/2016	01/04/2017 - 30/06/2017	01/04/2016 - 30/06/2016
	27%	25%	28%	26%

7 Earnings Per share	Group		Company	
	01/04/2017 - 30/06/2017	01/04/2016 - 30/06/2016	01/04/2017 - 30/06/2017	01/04/2016 - 30/06/2016
	4,041,615	4,180,226	3,008,665	3,070,949
Number or ordinary shares in issue	2,624,253	2,624,253	2,624,253	2,624,253
Basic earning per share(kobo)	154	159	115	117

8a. Goodwill	Group		Company	
	30/06/2017 N'000	31/03/2017 N'000	30/06/2017 N'000	31/03/2017 N'000
Goodwill	4,148,022	4,148,022	1,876,816	1,876,816
	4,148,022	4,148,022	1,876,816	1,876,816

FLOUR MILLS OF NIGERIA PLC

NOTES TO THE CONDENSED CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 30TH JUNE 2017

GROUP								9,098	
8b PROPERTY PLANT AND EQUIPMENT									
	Land & Building N '000	Plant and Machinery N '000	Furniture & Equipment N '000	Vehicle N '000	Bearer Plant N '000	Berth Rehabilitation	Capital Work-In Progress N '000	Total N '000	Investment Properties N '000
Cost or valuation									
1 April 2017	74,904,133	208,375,741	6,477,693	10,301,754	914,260	763,547	16,834,775	318,571,903	2,174,592
Reclassification								-	
Additions	16,120	625,649	55,238	307,008	22,540		1,559,976	2,586,531	
Transfers	283,737	1,166,057					(1,387,953)	61,841	
Adjustments								-	
Disposals		(30,948)	(381)	(97,611)				(128,940)	
30th June 2017	<u>75,203,990</u>	<u>210,136,499</u>	<u>6,532,550</u>	<u>10,511,151</u>	<u>936,800</u>	<u>763,547</u>	<u>17,006,798</u>	<u>321,091,335</u>	<u>2,174,592</u>
Depreciation									
1 April 2017	8,900,829	78,650,071	4,690,142	8,076,586	97,482	188,594	1,102,015	101,705,719	245,396
Reclassification								-	
Charge for the period	479,812	3,000,265	206,903	258,857	15,970	10,165		3,971,972	25,983
Adjustments								-	
Disposals		(12,001)	(381)	(91,831)				(104,213)	
30th June 2017	<u>9,380,641</u>	<u>81,638,335</u>	<u>4,896,664</u>	<u>8,243,612</u>	<u>113,452</u>	<u>198,759</u>	<u>1,102,015</u>	<u>105,573,478</u>	<u>271,379</u>
NBV									
30th June 2017	<u>65,823,349</u>	<u>128,498,164</u>	<u>1,635,886</u>	<u>2,267,539</u>	<u>823,348</u>	<u>564,788</u>	<u>15,904,783</u>	<u>215,517,857</u>	<u>1,903,213</u>
1 April 2017	<u>66,003,304</u>	<u>129,725,670</u>	<u>1,787,551</u>	<u>2,225,168</u>	<u>816,778</u>	<u>574,953</u>	<u>15,732,760</u>	<u>216,866,184</u>	<u>1,929,196</u>

BIOLOGICAL ASSETS

8c	Livestock N'000	Oil palm N'000	Cassava N'000	Sugar N'000	Total
Balance at 31 March, 2017	52,775	6,179	205,168	323,489	587,611
Addition	1,100			181,260	182,360
Harvested during the year	(1,650)		(12,460)		(14,110)
Fair value gain/ (loss)	3,891		4,836		8,727
Balance at 30 June, 2017	<u>56,116</u>	<u>6,179</u>	<u>197,544</u>	<u>504,749</u>	<u>764,588</u>

	Jun-17 N'000	Mar-17 N'000
Current assets	203,723	558,480
Non-current assets	<u>560,865</u>	<u>29,131</u>
	<u>764,588</u>	<u>587,611</u>

FLOUR MILLS OF NIGERIA PLC

NOTES TO THE CONDENSED CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 30 JUNE 2017
COMPANY

8d PROPERTY PLANT AND EQUIPMENT

	Land & Building N '000	Plant & Machinery N '000	Furniture & Fitting N '000	Vehicle N '000	Capital wok-in- progress N '000	Total N '000	Investment Properties N '000
Cost or valuation							
1 April 2017	30,812,381	101,040,869	4,253,976	7,907,582	11,296,989	155,311,797	73,285
Reclassification						-	
Additions		66,296	26,805	63,626	807,140	963,867	
Transfers	271,246	1,166,057			(1,375,462)	61,841	
Adjustments						-	
Disposals		(30,948)	(381)	(94,561)		(125,890)	
30TH JUNE 2017	31,083,627	102,242,274	4,280,400	7,876,647	10,728,667	156,211,615	73,285
Depreciation							
1 April 2017	4,935,287	55,093,223	3,477,117	6,162,184	250,000	69,917,811	25,148
Charge	243,548	1,480,472	98,755	195,116		2,017,891	392
Transfer						-	
Disposals		(12,001)	(381)	(88,781)		(101,163)	
30TH JUNE 2017	5,178,835	56,561,694	3,575,491	6,268,519	250,000	71,834,539	25,540
NBV							
30TH JUNE 2017	25,904,792	45,680,580	704,909	1,608,128	10,478,667	84,377,076	47,745
1 April 2017	25,877,094	45,947,646	776,859	1,745,398	11,046,989	85,393,986	48,137

FLOUR MILLS OF NIGERIA PLC

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FOR THE THREE MONTHS ENDED 30TH JUNE 2017

8e	Group
Intangible assets	Software
	N'000
Cost	
At 1 April 2017	1,268,456
Additions	
On disposals	
At 30 June 2017	<u><u>1,268,456</u></u>
Amortisation	
At 1 April 2017	1,060,086
Charge for the year	21,769
Adjustments	
Reclassifications	
On disposals	
At 30 June 2017	<u><u>1,081,855</u></u>
Net book value	
At 30 June 2017	<u><u>186,601</u></u>
At 31 March 2017	<u><u>208,370</u></u>
	Company
8f	software
	N'000
Cost	
At 1 April 2017	650,774
Additions	
On disposals	
At 30 June 2017	<u><u>650,774</u></u>
Amortisation	
At 1 April 2017	459,266
Charge for the year	19,234
Adjustments	
Balance at 31 March, 2017	
Addition	<u><u>478,500</u></u>
At 30 June 2017	<u><u>172,274</u></u>
At 31 March 2017	<u><u>191,508</u></u>

FLOUR MILLS OF NIGERIA PLC

NOTES TO THE CONDENSED CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 30TH JUNE 2017

9a. INVESTMENT IN SUBSIDIARIES

	Group		Company	
	30/06/2017 N'000	31/03/2017 N'000	30/06/2017 N'000	31/03/2017 N'000
Unquoted				
Apapa Bulk Terminal Limited	-	-	50,000	50,000
Golden Shipping Company Nigeria Limited	-	-	26,000	26,000
Golden Sugar Company Limited	-	-	10,000	10,000
Kaboji Farms Limited	-	-	30,000	30,000
Premier Feed Mills Company Limited	-	-	12,750	12,750
Nigerian Eagles Flour Mills Limited	-	-	510,000	510,000
Golden Penny Rice Limited	-	-	10,000	10,000
Crestview Towers Limited	-	-	10,000	10,000
Olympic Towers Limited	-	-	10,000	10,000
ROM Oil Mills Limited	-	-	3,598,728	1,915,728
Thai Farm International Limited	-	-	878,598	878,598
Agri Palm Limited	-	-	10,000	10,000
Agric Estate Limited	-	-	10,000	10,000
Agro Allied Farms Sunti Limited	-	-	10,000	10,000
Agro Allied Syrups Limited	-	-	10,000	10,000
Best Chickens Limited	-	-	10,000	10,000
Golden Agri Input Limited	-	-	50,000	50,000
			5,246,076	3,563,076
Quoted				
Northern Nigeria Flour Mills Plc	-	-	303,441	303,441
	-	-	303,441	303,441
Total	-	-	5,549,517	3,866,517
			0	

9b. AVAILABLE FOR SALE INVESTMENTS

Unquoted				
Maiduguri Flour Mills Limited	5,956	5,956	5,956	5,956
Nextport Tradings Limited	2,000	2,000	2,000	2,000
Less: Allowance for impairment	-	-	-	-
	7,956	7,956	7,956	7,956
Quoted				
Transnational Corporation Plc		127,500	127,500	127,500
Fair value gain (loss)		(111,316)	(86,836)	(111,316)
	0	16,184	40,664	16,184
	7,956	24,140	48,620	24,140

10 LONG TERM LOANS RECEIVABLE

Long-term loans receivable				
Thai Farm International			830,569	433,303
Agri Palm Limited			138,932	556,851
Golden Penny Rice Limited			2,191,259	1,966,692
ROM Oil Mills Limited			17,241,204	10,450,576
Sunti Golden Sugar Estate			12,624,690	5,013,489
Northern Nigerian Flour Mills Plc			6,601,784	2,418,106
Golden Agri Inputs			3,849,370	2,183,509
Premier Feeds Mills Limited			11,463,408	2,030,527
Golden Sugar Company Limited			11,448,785	
Agri Estate Limited			162,059	
Agro Allied farm Sunti Limited			514,890	
Agro Allied Syrup			1,209,915	
Olympic Tower Limited			1,991,956	
Eastern Premier Feed Limited			1,709,484	
Kaboji Farms Limited			2,780,320	
Port Harcourt Flour Mills Limited		975,578		
Receivable from ABCML	0	13,444		
	-	989,022	74,758,623	25,053,053

FLOUR MILLS OF NIGERIA PLC

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FOR THE THREE MONTHS ENDED 30TH JUNE 2017

	Group		Company	
	30/06/2017 N'000	31/03/2017 N'000	30/06/2017 N'000	31/03/2017 N'000
11 INVENTORIES				
Raw and packaging materials	86,264,286	85,805,895	46,054,307	49,020,649
Work in Progress	2,316,519	1,799,258	2,158,339	1,755,701
Finished goods	9,847,465	15,817,193	7,556,435	5,003,375
Consumables stores and maintenance Spares	15,650,776	15,674,466	9,723,047	9,215,066
Write-downs	-4,355,100	-1,800,650	-4,005,162	-1,397,120
	<u>109,723,946</u>	<u>117,296,162</u>	<u>61,486,966</u>	<u>63,597,671</u>

12 TRADE AND OTHER RECEIVABLES

12a. TRADE RECEIVABLES

Trade Debtors	18,540,977	17,664,260	7,237,282	7,812,156
Provision for bad debts	(1,634,016)	(1,632,172)	(1,462,855)	(1,462,855)
	<u>16,906,961</u>	<u>16,032,088</u>	<u>5,774,427</u>	<u>6,349,301</u>

12b. OTHER RECEIVABLES

Staff debtors	507,998	612,049	361,990	488,666
Amount due from related parties			39,254,196	70,694,757
Short term loan receivable	283,333	1,912,272	283,333	1,912,272
Sundry debtors	<u>6,667,131</u>	<u>2,846,723</u>	<u>1,448,045</u>	<u>1,378,659</u>
	<u>7,458,462</u>	<u>5,371,044</u>	<u>41,347,564</u>	<u>74,474,354</u>

12c. PREPAYMENTS

Non-current

Prepaid rent on operating premises	<u>1,650,791</u>	<u>1,679,252</u>	<u>1,650,791</u>	<u>1,604,444</u>
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Current

Deposit for imports (Letters of credit)		26,247,241		26,247,241
Deposit for FX relating to forward and futures contracts	12,975,959	30,679,360		20,815,339
Advance payment to supplier	4,789,704	7,831,005	4,483,543	1,103,414
Prepaid expenses	<u>18,802,353</u>	<u>5,093,867</u>	<u>16,818,917</u>	<u>4,069,931</u>
	<u>36,568,016</u>	<u>69,851,473</u>	<u>21,302,460</u>	<u>52,235,925</u>

13 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and in hand, including treasury bills and short term deposits with a maturity date of six months or less from the date of acquisition.

The group and parent company use overdraft facilities, which are repayable on demand as an integral part of their cash management policy. Therefore cash and cash equivalents in the cash flow statements are cash and deposits less overdraft.

	Group		Company	
	30/06/2017 N'000	31/03/2017 N'000	30/06/2017 N'000	31/03/2017 N'000
Cash on hand	442,232	594,325	386,008	569,165
Bank balance	<u>45,992,623</u>	<u>44,424,178</u>	<u>25,306,917</u>	<u>28,260,326</u>
Cash and bank balances	46,434,855	45,018,503	25,692,925	28,829,491
Bank overdrafts	<u>(48,816,813)</u>	<u>(49,023,812)</u>	<u>(41,312,848)</u>	<u>(34,349,436)</u>
	<u>(2,381,958)</u>	<u>(4,005,309)</u>	<u>(15,619,923)</u>	<u>(5,519,945)</u>

14 TRADE AND OTHER PAYABLES

Trade payables	<u>85,510,573</u>	<u>82,735,408</u>	<u>45,763,425</u>	<u>48,765,271</u>
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Other Payables

VAT payables	4,708,243	2,383,843	460,919	1,132,602
Due to related parties			1,627,828	2,087,414
WHT payables	248,013	297,789	192,077	245,287
Accruals	12,798,788	6,707,617	6,436,524	2,226,319
Sundry creditors	<u>2,139,692</u>	<u>2,442,513</u>	<u>1,103,658</u>	<u>1,344,619</u>
	<u>19,894,736</u>	<u>11,831,762</u>	<u>9,821,006</u>	<u>7,036,241</u>
	<u>105,405,309</u>	<u>94,567,170</u>	<u>55,584,431</u>	<u>55,801,512</u>

FLOUR MILLS OF NIGERIA PLC

NOTES TO THE CONDENSED CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS
AS AT 30TH JUNE, 2017

		Group		Company	
		30/06/2017 N'000	31/03/2017 N'000	30/06/2017 N'000	31/03/2017 N'000
15 BORROWINGS					
Unsecured borrowing at amortised cost					
Bank of Industry	7% -10%	29,513,364	36,641,687	3,729,773	4,716,646
CBN CACS loans	9%	10,467,000	11,869,917	0	0
Real Sector Support Facility	9%	6,290,000	2,877,551	0	0
Commercial Paper Programme (Public)	19% - 23.75%	26,201,533	0	26,201,533	0
Other Term loans	13% - 25%	59,606,517	131,545,710	54,723,157	107,391,128
Intra Group Loan	13% - 25%	0	0	5,549,925	5,039,247
		<u>132,078,414</u>	<u>182,934,865</u>	<u>90,204,388</u>	<u>117,147,021</u>
Secured Borrowing at amortised cost					
Other Bank loans	12.5% - 16.5%	9,117,851	9,646,445	1,657,851	1,646,445
		<u>141,196,265</u>	<u>192,581,310</u>	<u>91,862,239</u>	<u>118,793,466</u>
Analysed into					
Current		108,882,008	141,702,267	83,150,780	111,429,573
Non-current		32,314,257	50,879,043	8,711,459	7,363,893
		<u>141,196,265</u>	<u>192,581,310</u>	<u>91,862,239</u>	<u>118,793,466</u>