

DANGOTE FLOUR MILLS PLC

CONSOLIDATED STATEMENTS OF PROFIT AND LOSS AND COMPREHENSIVE INCOME

	30.06.2014	30.06.2013		30.09.2013
	Current	Prior Period	% Change	Prior Year
	N'000	N'000	%	N'000
Revenue	28,730,155	29,843,340	-3.7%	29,960,419
Cost of Sales	(26,978,121)	(29,673,045)	9.1%	(29,317,791)
Gross Profit	1,752,034	170,295	928.8%	642,628
Distribution/Admin and Other Expenses	(5,228,646)	(3,848,152)	-35.9%	(6,873,868)
Other Income	49,591	166,664	-70.2%	233,975
Abnormal items	(777,000)	(832,750)	6.7%	-
Operating Profit/ (Loss)	(4,204,021)	(4,343,943)	3.2%	(5,997,265)
Finance Costs	(2,084,453)	(2,246,737)	7.2%	(2,364,956)
Interest Received	6,130	15,245	-59.8%	19,927
Profit/(Loss) before Tax	(6,282,344)	(6,575,435)	4.5%	(8,342,294)
Income Tax expense	1,791,348	1,916,490	-6.5%	1,577,990
Profit/Loss After Tax From Continuing Operations	(4,490,996)	(4,658,945)	3.6%	(6,764,304)
Profit/Loss After Tax From Discontinuing Operations	168,780	1,950,503	-91.3%	(452,697)
Profit/Loss After Tax	(4,322,216)	(2,708,442)	-59.6%	(7,217,001)
Attributable to Owners of the Company:				
Owners of the parent	(4,444,402)	(3,362,571)	-32.2%	(7,932,996)
Fully Diluted Earnings per Share	(88.89)	(67.25)	-32.2%	(158.66)
Profit/ (Loss) for the year	(4,322,216)	(2,708,442)	-59.6%	(7,217,001)
Total Comprehensive Income/ (loss) for the year	(4,322,216)	(2,708,442)	-59.6%	(7,217,001)
Attributable to:				
Owners of the parent	(4,444,402)	(3,362,571)	-32.2%	(7,932,996)
Non-Controlling Interest	122,186	654,129	-81.3%	715,995
	(4,322,216)	(2,708,442)	-59.6%	(7,217,001)
Basic and diluted earnings per share	(88.89)	(67.25)	-32.2%	(158.66)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30.06.2014	30.06.2013		30.09.2013
	Current Period	Prior Period	% Change	Prior Year
	N'000	N'000	%	N'000
Property, plant and equipment	28,312,835	41,816,575	-32.3%	30,002,456
Deferred Tax Assets	4,261,365	2,785,741	53.0%	2,896,528
Net non-current asset held for sale and disposal groups	-	-	0.0%	8,209,803
Total Non Current Assets	32,574,200	44,602,316	-27.0%	41,108,787
Inventories	8,042,736	11,126,082	-27.7%	9,372,457
Debtors and Other Receivables	8,143,551	13,224,073	-38.4%	7,789,466
Short Term loans	5,977,136	5,144,345	16.2%	6,183,288
Cash and cash equivalents	1,591,280	(2,510,030)	-163.4%	1,423,664
Total Current Assets	23,754,703	26,984,470	-12.0%	24,768,875
Trade and Other Payables	11,048,444	11,285,554	-2.1%	11,992,772
Current Financial liabilities	25,094,581	22,438,355	11.8%	23,440,364
Current Tax Liabilities	163,937	434,577	-62.3%	238,448
Total Current Liabilities	36,306,962	34,158,486	6.3%	35,671,584
Non-Current Financial liabilities	6,604,501	10,898,928	-39.4%	9,646,302
Provisions	-	986,737	-100.0%	-
Deferred Tax Liabilities	2,022,016	2,518,705	-19.7%	2,453,251
Total Non-Current Liabilities	8,626,517	14,404,370	-40.1%	12,099,553
Working Capital	(12,552,259)	(7,174,016)	-75.0%	(10,902,709)
Net Assets	11,395,424	23,023,930	-50.5%	18,106,525
Non Controlling Interest	(471,356)	1,472,151	-132.0%	1,795,343
Attributable to Owners of the Company	11,866,780	21,551,779	-44.9%	16,311,182

STATEMENT OF CHANGES IN EQUITY						
	Share Capital	Capital Reserve	Retained Earnings	Total	Non-Controlling Interest	Total Equity
	N'000	N'000	N'000	N'000	N'000	N'000
Balance as at Beginning of the Prior Year (1 Jan 2013)	2,500,000	18,116,249	3,627,929	24,244,178	1,079,348	25,323,526
Changes in Accounting Policy				-	0	-
Restated Balance				-	0	-
Changes in Equity for the Prior Year:			-	-	0	-
Issued Share Capital				-	0	-
Dividend	-		-	-	0	-
Total Comprehensive Income			(7,932,996)	(7,932,996)	715,995	(7,217,001)
Balance as at End of the Prior Period (30 Sep 2013)	2,500,000	18,116,249	(4,305,067)	16,311,182	1,795,343	18,106,525
Changes in Equity Current year: 2014				-	0	-
Issued Share Capital				-	0	-
Disposal of discontinued operations	-		-	-	(2,388,885)	(2,388,885)
Total Comprehensive Income			(4,444,402)	(4,444,402)	122,186	(4,322,216)
Balance as at End of the period (31 Jun 2014)	2,500,000	18,116,249	(8,749,469)	11,866,780	(471,356)	11,395,424

STATEMENT OF CASH FLOW	30.06.2014	30.06.2013	
	Current Year	Prior Year	% Change
	N'000	N'000	%
Cash Flow from Operating Activities	(1,193,961)	1,927,020	-162.0%
Operating Cash Flow before Working Capital Changes	(1,193,961)	1,927,020	-162.0%
Net Cash Generated from Operating Activities	(3,624,666)	(932,919)	-288.5%
Cash Flow from Investing Activities	6,831,193	(801,857)	951.9%
Cash Flow from Financing Activities	(638,998)	(178,605)	-257.8%
Net Increase/Decrease Cash and Cash Equivalent	2,567,529	(1,913,381)	234.2%
Cash and Cash Equivalent Beginning of the Year	(976,249)	(596,649)	-63.6%
Cash and Cash Equivalent End of the Year	1,591,280	(2,510,030)	163.4%
CORPORATE ACTION			
Proposed Bonus	NIL		
Proposed Dividend	NIL		
Closure Date	NOT APPLICABLE		
Date of Payment	NOT APPLICABLE		
AGM Date	NOT APPLICABLE		
AGM Venue	NOT APPLICABLE		

DANGOTE FLOUR MILLS PLC**Commentary: Financial performance for the nine months ending June 2014****Group Overview**

The group's operating performance for the nine-month period ended June 2014 reflects an improvement in quarterly operating performance relative to both quarter one and two as reflected in the table below.

Operating Loss before abnormal items	
N'000	
Quarter 1	1,415,631
Quarter 2	1,117,091
Quarter 3	894,299
Total	3,427,021

Management Change

Mr. Thabo Mabe was appointed Chief Executive Office with effect from July 01, 2014.