

RESULTS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2009

| BALANCE SHEETS AS AT 30 APRIL | GROUP | | BANK | |
|------------------------------------|---------------|---------------|---------------|---------------|
| | 2009 N'000 | 2008 N'000 | 2009 N'000 | 2008 N'000 |
| Assets | | | | |
| Cash and balance with Central Bank | 7,169,038 | 8,473,486 | 7,168,159 | 8,472,161 |
| Treasury bills | 4,429,643 | 22,403,134 | 4,429,643 | 22,403,134 |
| Due from other banks | 165,145,574 | 194,747,892 | 165,149,865 | 194,747,892 |
| Dealing securities | 2,621,716 | 2,005,586 | 2,523,778 | 1,855,270 |
| Loans and advances | 271,103,278 | 186,634,383 | 270,188,782 | 186,565,206 |
| Advances under finance lease | 2,113,827 | 2,296,749 | 2,113,827 | 2,296,749 |
| Deferred tax assets | 1,300,378 | 2,638,674 | 1,229,671 | 2,629,794 |
| Investment securities | 30,267,465 | 2,332,601 | 30,267,465 | 2,332,601 |
| Investment in subsidiaries | - | - | 240,150 | 240,150 |
| Other assets | 10,449,657 | 29,173,961 | 10,191,790 | 27,093,988 |
| Property, plant and equipment | 21,001,009 | 16,630,464 | 20,906,484 | 16,573,956 |
| Total assets | 515,601,585 | 467,336,930 | 514,409,614 | 465,210,901 |
| Liabilities | | | | |
| Customer deposits | 321,219,293 | 251,223,129 | 322,418,759 | 251,580,103 |
| Due to other banks | 27,015,927 | 26,231,049 | 27,023,049 | 26,231,049 |
| Borrowings | 11,183,932 | 24,538,500 | 11,183,932 | 24,538,500 |
| Tax payable | 2,584,437 | 5,290,123 | 2,187,383 | 4,580,652 |
| Other liabilities | 22,445,616 | 22,754,206 | 22,051,212 | 22,514,354 |
| Deferred tax liabilities | 2,096,961 | 3,649,058 | 2,087,590 | 3,638,770 |
| Total liabilities | 386,546,166 | 333,686,065 | 386,951,925 | 333,083,429 |
| Equity | | | | |
| Share capital | 8,135,596 | 8,135,596 | 8,135,596 | 8,135,596 |
| Share premium | 108,369,199 | 108,369,199 | 108,369,199 | 108,369,199 |
| Reserves | 12,550,624 | 17,128,335 | 10,952,894 | 15,622,678 |
| Shareholders' funds | 129,055,419 | 133,633,130 | 127,457,689 | 132,127,473 |
| Non-controlling interest | - | 17,735 | - | - |
| Liabilities and equity | 515,601,585 | 467,336,930 | 514,409,614 | 465,210,902 |
| Acceptances and guarantees | 42,160,999 | 120,039,062 | 42,160,999 | 120,039,062 |

| PROFIT AND LOSS AND LOSS ACCOUNTS FOR THE YEAR 30 APRIL | GROUP | | BANK | |
|------------------------------------------------------------|---------------|---------------|---------------|---------------|
| | 2009 N'000 | 2008 N'000 | 2009 N'000 | 2008 N'000 |
| Gross earnings | 71,658,251 | 52,818,798 | 70,022,826 | 50,086,197 |
| Profit before tax | 4,773,765 | 20,517,326 | 3,979,274 | 18,437,711 |
| Tax charge | (779,222) | (5,408,235) | (513,462) | (4,717,241) |
| Profit after tax | 3,994,543 | 15,109,091 | 3,465,812 | 13,720,470 |
| Non-controlling interest | - | (17,685) | - | - |
| Profit attributable to group shareholders | 3,994,543 | 15,091,406 | 3,465,812 | 13,720,470 |
| Appropriated as follows: | | | | |
| Transfer to statutory reserve | 1,039,744 | 4,116,139 | 1,039,744 | 4,116,139 |
| Transfer to revenue reserve | 2,954,799 | 10,975,267 | 2,426,068 | 9,604,331 |
| | 3,994,543 | 15,091,406 | 3,465,812 | 13,720,470 |

Jonathan Long (Chairman)

Ladi Balogun (GMD/CEO)

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF FIRST CITY MONUMENT BANK PLC

Report on financial statements

We have audited the financial statements of First City Monument Bank Plc ("the Bank") and its subsidiaries (together "the Group") which comprise the balance sheets as of 30 April 2009 and the profit and loss accounts and cash flow statements for the year then ended and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with Nigerian Statements of Accounting Standards and with the requirements of the Companies and Allied Matters Act and the Banks and Other Financial Institutions Act. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an independent opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the financial affairs of the Bank and the Group as of 30 April 2009 and of their profits and cash flows for the year then ended in accordance with Nigerian Statements of Accounting Standards, the Companies and Allied Matters Act and the Banks and Other Financial Institutions Act.

Report on other legal and regulatory requirements

The Companies and Allied Matters Act and the Banks and Other Financial Institutions Act require that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) in our opinion, the Bank has kept proper books of account, so far as appears from our examination of those books;
- iii) the Bank's balance sheet and profit and loss account are in agreement with the books of account;
- iv) our examination of loans and advances was carried out in accordance with the Prudential Guidelines for licensed banks issued by the Central Bank of Nigeria;
- v) loans and advances to insiders are disclosed in Note 30 to the financial statements in accordance with the Central Bank of Nigeria Circular BSD/1/2004;
- vi) to the best of our information, the Bank has not contravened any regulation of the Banks and Other Financial Institutions Act during the year;
- vii) to the best of our information, the Bank has complied with the requirements of the relevant circulars issued by the Central Bank of Nigeria.

Chartered Accountants
Lagos, Nigeria

27 October 2009

Chartered Accountants
Lagos, Nigeria

FINANCIAL STATEMENT FOR THE THREE MONTHS ENDED JULY 31 2009

| | GROUP | | BANK | |
|------------------------------------------------------------------|--------------------|-------------------|--------------------|-------------------|
| | 2009 N'000 | 2008 N'000 | 2009 N'000 | 2008 N'000 |
| Gross earnings | 18,081,932 | 19,479,107 | 16,161,581 | 17,967,042 |
| Interest and Discount income | 13,546,323 | 13,734,222 | 12,835,666 | 14,045,127 |
| Interest Expense | (6,600,245) | (5,957,986) | (6,600,245) | (6,268,891) |
| Net Interest and Discount Income | 6,946,078 | 7,776,236 | 6,235,421 | 7,776,236 |
| Other income | 4,535,610 | 5,744,885 | 3,325,915 | 3,921,915 |
| Operating Income | 11,481,688 | 13,521,122 | 9,561,336 | 11,698,151 |
| Operating expenses | (6,791,971) | (6,219,963) | (6,658,822) | (5,907,808) |
| Provision for Risk Assets | (11,415,769) | (1,183,526) | (10,921,659) | (1,183,526) |
| Net (Loss) / Profit before tax & Exceptional items | (6,726,052) | 6,117,633 | (8,019,145) | 4,606,818 |
| Exceptional Items | - | - | - | - |
| Net (Loss) / Profit before tax | (6,726,052) | 6,117,633 | (8,019,145) | 4,606,818 |
| Taxation | - | (1,223,527) | - | (921,364) |
| Net (Loss) / Profit after tax before extra ordinary items | (6,726,052) | 4,894,107 | (8,019,145) | 3,685,454 |
| Extraordinary items (net of tax) | - | - | - | - |
| Minority Interest | - | - | - | - |
| Net (Loss) / Profit after tax and minority Interest | (6,726,052) | 4,894,107 | (8,019,145) | 3,685,454 |

| BALANCE SHEETS ASSETS | GROUP | | BANK | |
|---------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|
| | 2009 | 2008 | 2009 | 2008 |
| Cash and Balances with CBN | 11,510,482 | 11,788,253 | 11,510,482 | 11,787,167 |
| Due from other banks & Fin. Inst. | 65,505,101 | 67,493,853 | 65,525,301 | 67,493,853 |
| Short Term Investments | 45,913,814 | 18,954,434 | 45,913,814 | 18,954,434 |
| Loans and advances | 264,051,069 | 233,041,351 | 263,136,573 | 232,786,443 |
| Advances under finance lease | 1,727,609 | 1,914,740 | 1,727,609 | 1,914,740 |
| Deferred Taxation | 1,300,378 | - | 1,229,671 | - |
| Other Assets | 10,358,543 | 19,644,414 | 8,359,495 | 19,644,305 |
| Long Term Investments | 2,622,989 | 19,092,172 | 2,863,139 | 19,292,322 |
| Fixed Assets | 21,165,724 | 17,049,539 | 20,971,195 | 16,941,643 |
| Total Assets | 424,155,709 | 388,978,756 | 421,237,279 | 388,814,907 |
| LIABILITIES | | | | |
| Deposits | 185,533,198 | 168,292,161 | 185,533,198 | 168,972,815 |
| Due to Other Banks & Fin. Inst. | 68,481,096 | 22,520,290 | 68,481,096 | 22,520,290 |
| Taxation | 2,745,424 | 126,251 | 2,584,437 | 101,271 |
| Deferred Taxation | 2,096,961 | 857,950 | 2,087,590 | 770,494 |
| Other Liabilities | 14,764,605 | 46,748,218 | 13,614,264 | 46,272,248 |
| Long Term Borrowings | 21,479,005 | 8,288,111 | 21,479,005 | 8,288,111 |
| | 295,100,290 | 246,832,981 | 293,779,590 | 246,925,230 |
| CAPITAL AND RESERVES | | | | |
| Share capital | 8,135,596 | 8,135,596 | 8,135,596 | 8,135,596 |
| Reserves | 120,919,823 | 134,010,179 | 119,322,093 | 133,754,081 |
| Total Capital and Reserves | 129,055,419 | 142,145,775 | 127,457,689 | 141,889,677 |
| Minority Interest | - | - | - | - |
| Total Liabilities | 424,155,709 | 388,978,756 | 421,237,279 | 388,814,907 |
| Off Balance Sheet Engagement & Contingencies | 40,990,813 | 91,224,923 | 40,990,813 | 44,714,656 |

The Bank has fully provided for the additional N24.30 billion recommended by the Central Bank of Nigeria for loan loss provision following the special examination conducted by a joint CBN / NDIC team. The Board of Directors is confident that barring any unforeseen circumstance, the current trend will be improved upon in the remaining period of the financial year.

OLAJUMOKE BAKARE (MRS)
COMPANY SECRETARY

FINANCIAL STATEMENT FOR THE SIX MONTHS ENDED OCTOBER 31 2009

| | GROUP | | BANK | |
|------------------------------------------------------------------|-------------------|-------------------|--------------------|-------------------|
| | 2009 N'000 | 2008 N'000 | 2009 N'000 | 2008 N'000 |
| Gross earnings | 35,206,139 | 40,793,617 | 32,066,377 | 39,421,426 |
| Interest and Discount income | 28,633,121 | 31,306,009 | 27,149,072 | 31,094,898 |
| Interest Expense | (15,483,490) | (13,479,390) | (15,455,159) | (13,479,390) |
| Net Interest and Discount Income | 13,149,631 | 17,826,619 | 11,693,913 | 17,615,508 |
| Other income | 6,573,018 | 9,487,609 | 4,917,305 | 8,326,529 |
| Operating Income | 19,722,649 | 27,314,228 | 16,611,218 | 25,942,037 |
| Operating expenses | (14,468,652) | (12,571,792) | (13,555,919) | (12,555,537) |
| Provision for Risk Assets | (5,733,172) | (2,575,632) | (5,668,239) | (2,565,012) |
| Net (Loss) / Profit before tax & Exceptional items | (479,175) | 12,166,804 | (2,612,940) | 10,821,488 |
| Exceptional Items | - | - | - | - |
| Net (Loss) / Profit before tax | (479,175) | 12,166,804 | (2,612,940) | 10,821,488 |
| Taxation | - | (2,798,365) | - | (2,272,512) |
| Net (Loss) / Profit after tax before extra ordinary items | (479,175) | 9,368,439 | (2,612,940) | 8,548,975 |
| Extraordinary items (net of tax) | - | - | - | - |
| Minority Interest | - | - | - | - |
| Net (Loss) / Profit after tax and minority Interest | (479,175) | 9,368,439 | (2,612,940) | 8,548,975 |

AS AT SEPTEMBER 30 2009

| BALANCE SHEETS | GROUP | | BANK | |
|---------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|
| | 2009 | 2008 | 2009 | 2008 |
| ASSETS | | | | |
| Cash and Balances with CBN | 12,045,236 | 7,696,889 | 12,023,887 | 7,664,766 |
| Due from other banks & Fin. Inst. | 55,944,774 | 84,304,598 | 55,944,774 | 84,304,598 |
| Short Term Investments | 17,153,523 | 14,221,278 | 16,623,399 | 14,221,278 |
| Loans and advances | 278,675,090 | 263,500,795 | 279,675,430 | 265,486,974 |
| Advances under finance lease | 1,450,662 | 2,382,678 | 1,450,662 | 2,382,678 |
| Deferred Taxation | 1,300,378 | 2,638,674 | 1,229,671 | 2,629,794 |
| Other Assets | 7,612,840 | 25,174,559 | 7,522,133 | 24,174,219 |
| Long Term Investments | 29,696,909 | 21,696,444 | 29,937,059 | 21,696,444 |
| Fixed Assets | 22,036,097 | 18,062,768 | 21,337,998 | 17,943,167 |
| Total Assets | 425,915,509 | 439,678,682 | 425,745,013 | 440,503,917 |
| LIABILITIES | | | | |
| Deposits | 248,356,049 | 176,462,906 | 250,016,474 | 177,463,246 |
| Due to Other Banks & Fin. Inst. | 13,803,827 | 57,604,220 | 13,803,827 | 57,604,220 |
| Taxation | 1,008,853 | 4,949,850 | 965,634 | 4,934,402 |
| Deferred Taxation | 2,096,961 | 3,649,058 | 2,087,590 | 3,638,770 |
| Other Liabilities | 14,352,724 | 53,357,456 | 14,172,122 | 53,208,087 |
| Long Term Borrowings | 17,241,677 | 9,265,797 | 17,241,677 | 9,265,797 |
| | 296,860,090 | 305,289,287 | 298,287,323 | 306,114,522 |
| CAPITAL AND RESERVES | | | | |
| Share capital | 8,135,596 | 8,135,596 | 8,135,596 | 8,135,596 |
| Reserves | 120,919,823 | 126,253,799 | 119,322,093 | 126,253,799 |
| Total Capital and Reserves | 129,055,419 | 134,389,395 | 127,457,689 | 134,389,395 |
| Minority Interest | - | - | - | - |
| Total Liabilities | 425,915,509 | 439,678,682 | 425,745,012 | 440,503,917 |
| Off Balance Sheet Engagement & Contingencies | 69,134,416 | 76,726,856 | 69,134,416 | 76,726,856 |

The Group recorded a decrease of 13% in gross earnings over the corresponding period of last year, while decrease in profit before tax (PBT) was 105%. There were recoveries made during the period on loans previously provisioned. The Board of Directors is confident that barring any unforeseen circumstance, the current trend will be improved upon in the remaining period of the financial year.

OLAJUMOKE BAKARE (MRS)
COMPANY SECRETARY