

# FIRST CITY MONUMENT BANK PLC

A MEMBER OF FIRST CITY GROUP

# FCMB

RC: No. 46713

## PROFIT AND LOSS ACCOUNTS FOR THE THREE MONTHS ENDED MARCH 31 2010

	GROUP		BANK	
	MAR. '2010 N'000	MAR. '2009 N'000	MAR. '2010 N'000	MAR. '2009 N'000
Gross Earnings	14,439,399	18,766,385	13,300,977	18,766,385
Interest and Discount income	11,262,773	15,131,567	10,397,605	15,131,567
Interest Expense	(7,217,781)	(6,386,506)	(7,122,493)	(6,386,506)
Net Interest and Discount Income	4,044,992	8,745,060	3,275,112	8,745,060
Other operating income	3,176,626	3,634,819	2,903,372	3,634,819
Net operating income	7,221,618	12,379,879	6,178,484	12,379,879
Operating expenses	(7,660,031)	(6,562,015)	(7,088,058)	(6,562,015)
Provision for Risk Assets	1,567,450	(3,628,881)	1,595,341	(3,628,881)
Profit before tax	1,129,036	2,188,983	685,767	2,188,984
Taxation	(225,807)	(437,797)	(137,153)	(437,797)
Profit after tax	903,229	1,751,186	548,614	1,751,187

## BALANCE SHEET AS AT MARCH 31, 2010

	GROUP		BANK	
	MAR. '2010 N'000	DEC. 2009 N'000	MAR. '2010 N'000	DEC. 2009 N'000
<b>ASSETS:</b>				
Cash and Balances with CBN	11,316,373	9,010,895	11,273,916	9,009,240
Due from other banks & Financial Institutions	58,672,264	121,786,201	54,156,355	118,652,423
Short Term Investments	27,342,004	15,801,702	27,342,004	14,380,158
Loans and advances	279,628,433	238,732,090	275,763,646	236,844,499
Advances under finance lease	1,101,244	1,165,896	1,101,244	1,165,896
Deferred Taxation	1,229,671	1,086,256	1,229,671	854,279
Other Assets	12,169,470	13,662,332	12,414,580	12,522,270
Goodwill on consolidation	6,074,045	6,074,045	-	-
Long Term Investments	57,389,307	34,482,892	61,449,449	45,290,558
Fixed Assets	21,298,736	21,817,923	20,955,225	21,361,771
	476,221,548	463,620,232	465,686,090	460,081,094

### LIABILITIES:

Deposits	278,265,832	266,012,607	278,265,832	272,624,017
Due to other banks & Financial Institutions	9,930,659	13,681,208	2,970,860	13,681,101
Taxation	1,147,517	2,451,430	699,537	1,655,286
Deferred Taxation	2,087,590	1,083,436	2,087,590	1,078,009
Other Liabilities	25,305,994	20,619,977	23,998,914	12,737,091
Long Term Borrowings	28,987,683	30,178,530	28,987,683	30,178,530
	345,725,275	334,027,188	337,010,416	331,954,034

### CAPITAL AND RESERVES

Share capital	8,135,596	8,135,596	8,135,596	8,135,596
Reserves	122,360,677	121,457,448	120,540,078	119,991,464
Total Capital and Reserves	130,496,273	129,593,044	128,675,674	128,127,060

### LIABILITIES AND SHAREHOLDERS' EQUITY

	476,221,548	463,620,232	465,686,090	460,081,094
--	-------------	-------------	-------------	-------------


### ACCEPTANCES AND GUARANTEES

	51,671,309	50,492,799	51,671,309	50,492,799
--	------------	------------	------------	------------

### KEY FINANCIAL INFORMATION

Total non-performing loans & advances	22,962,925	22,517,028	22,962,925	22,517,028
Total non-performing loans to total loans and advances	8%	9%	8%	9%
EPS (Basic / Diluted)	6k	3k	3k	4k
EPS (Basic / Diluted annualised)	22k	5k	13k	6k

The Board of Directors is confident that barring any unforeseen circumstance, the financial performance will witness significant improvement in the remaining period of the financial year.

  
OLAJUMOKE BAKARE (MRS)  
COMPANY SECRETARY