

STATEMENTS TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE EXTRACT OF UNAUDITED IFRS FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2020

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

In thousands of Naira	GROUP		COMPANY	
	30 JUN 2020	31 DEC 2019	30 JUN 2020	31 DEC 2019
ASSETS				
Cash and cash equivalents	258,987,530	223,545,838	2,498	19,482
Restricted reserve deposits	421,175,278	208,916,226	-	-
Non-pledged Trading assets	12,180,567	51,087,200	-	-
Derivative assets held for risk management	12,371,435	11,666,095	-	-
Loans and advances to customers	794,612,582	715,880,600	-	-
Assets pledged as collateral	77,679,711	118,653,230	-	-
Investment securities	299,964,370	239,935,756	4,033,285	3,799,741
Investment in subsidiaries	-	-	127,200,705	127,200,705
Property and equipment	46,331,021	43,697,159	91,109	91,259
Intangible assets	15,703,813	15,624,505	-	-
Deferred tax assets	7,944,838	7,944,838	-	-
Other assets	26,929,207	31,554,348	350,762	2,908,633
Total assets	1,973,880,352	1,668,505,795	131,678,359	134,019,820
LIABILITIES				
Trading liabilities	6,573,028	37,082,002	-	-
Derivative liabilities held for risk management	6,312,959	7,563,600	-	-
Deposits from banks	95,205,637	90,060,925	-	-
Deposits from customers	1,109,812,840	943,085,581	-	-
Borrowings	184,001,447	133,344,085	-	-
On-lending facilities	117,833,008	70,912,203	-	-
Debt securities issued	99,847,856	71,864,898	-	-
Retirement benefit obligations	287,569	132,542	-	-
Current income tax liabilities	4,271,510	4,743,683	73,760	84,386
Deferred tax liabilities	323,824	345,852	-	-
Provision	6,884,955	5,598,177	-	-
Other liabilities	128,065,021	103,105,601	2,087,757	1,995,973
Total liabilities	1,759,419,654	1,467,839,149	2,161,517	2,080,359
EQUITY				
Share capital	9,901,355	9,901,355	9,901,355	9,901,355
Share premium	115,392,414	115,392,414	115,392,414	115,392,414
Retained earnings	41,080,413	34,187,857	4,220,256	6,642,875
Other reserves	47,822,985	40,952,603	2,817	2,817
Total Equity attributable to owners of the Company	214,197,167	200,434,229	129,516,842	131,939,461
Non-controlling Interests	263,532	232,418	-	-
	214,460,698	200,666,647	129,516,842	131,939,461
Total liabilities and equity	1,973,880,352	1,668,505,795	131,678,359	134,019,820

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In thousands of Naira	GROUP		COMPANY	
	6months ended 30 June 2020	6months ended 30 June 2019	6months ended 30 June 2020	6months ended 30 June 2019
Gross earnings	98,179,194	89,786,041	882,770	589,238
Interest and discount income	76,147,753	70,378,352	224,316	221,992
Interest expense	(30,769,009)	(31,724,386)	-	-
Net interest income	45,378,744	38,653,966	224,316	221,992
Fee and commission income	14,232,705	14,157,195	308,440	-
Fee and commission expense	(4,545,002)	(4,056,270)	(27)	(3)
Net fee and commission income	9,687,703	10,100,925	308,413	(3)
Net trading income	3,925,775	3,538,902	(69)	(920)
Net income from financial instruments mandatorily measured at fair value through profit or loss	(30,309)	-	-	-
Other revenue	3,659,257	1,464,916	310,529	15,037
	7,554,723	5,003,818	310,460	14,117
Other income	244,013	246,676	39,554	353,129
Impairment losses on financial instruments	(7,741,829)	(5,498,385)	-	-
Personnel expenses	(14,147,813)	(13,963,760)	(130,752)	(126,627)
Depreciation and amortisation expenses	(3,593,557)	(2,887,660)	(12,383)	(4,717)
General and administrative expenses	(15,468,584)	(14,884,366)	(315,347)	(249,095)
Other operating expenses	(10,842,782)	(7,955,367)	(74,501)	(102,928)
Profit before minimum tax and income tax	11,070,618	8,815,847	349,760	105,868
Minimum tax	(450,000)	(450,000)	-	-
Income tax expense	(919,874)	(836,142)	-	-
Profit for the period	9,700,744	7,529,705	349,760	105,868
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Unquoted equity investments at fair value through other comprehensive income:				
- Net change in fair value	-	416,289	-	-
Quoted equity at fair value through other comprehensive income:				
- Net change in fair value	(10,806)	313,697	-	-
	(10,806)	729,986	-	-
Items that may be subsequently reclassified to profit or loss				
Debt investments at fair value through other comprehensive income:				
- Net change in fair value	5,937,634	-	-	-
- Net impairment reclassified from profit or loss	-	-	-	-
- Losses arising from derecognition of financial assets	-	-	-	-
	5,937,634	-	-	-
Foreign currency translation differences for foreign operations	943,554	66,541	-	-
	6,881,188	66,541	-	-
Other comprehensive income for the period, net of tax	6,870,382	796,527	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	16,571,126	8,326,232	349,760	105,868
Profit attributable to:				
Equity holders of the Company	9,664,935	7,496,504	349,760	105,868
Non-controlling interests	35,809	33,201	-	-
	9,700,744	7,529,705	349,760	105,868
Total comprehensive income attributable to:				
Equity holders of the Company	16,535,317	8,292,580	349,760	105,868
Non-controlling interests	35,809	33,652	-	-
	16,571,126	8,326,232	349,760	105,868
Basic and diluted earnings per share (Naira)	0.49	0.38	0.02	0.01

By Order of the Board



Funmi Adedibu

Group Company Secretary
44 Marina Street, Lagos.

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The Group consists of FCMB Group Plc (Company) together with its subsidiaries (First City Monument Bank Limited, CSL Stockbrokers Limited, FCMB Trustees Limited, FCMB Capital Markets Limited, FCMB Microfinance Bank Limited, FCMB Pensions Limited and Credit Direct Limited).

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Mr. Oladipupo Jadesimi (Chairman), Mr. Ladi Balogun (Group Chief Executive), Mr. Peter Obaseki (Chief Operating Officer), Mr. Femi Badeji (Executive Director), Alhaji Mustapha Damcida (Non-Executive Director), Mr. Olusegun Odubogun (Non-Executive Director Independent), Mr. Olutola Oluseni Mobolurin (Non-Executive Director), Prof. Oluwatoyin Ashiru (Non-Executive Director), Dr. (Engr) Gregory Omosigho Ero (Non-Executive Director), Mrs. Olapeju Sofowora (Non-Executive Director), Mrs. Tokunboh Ishmael (Non-Executive Director).