

FIRST CITY MONUMENT BANK PLC

A MEMBER OF FIRST CITY GROUP

FCMB

PROFIT AND LOSS ACCOUNTS FOR THE THREE MONTHS ENDED MARCH 31 2011

	GROUP		BANK	
	MAR. '2011 N'000	MAR. '2010 N'000	MAR. '2011 N'000	MAR. '2010 N'000
Gross Earnings	16,634,791	14,439,399	15,296,276	13,300,977
<i>Interest and Discount income</i>	11,281,486	11,262,773	10,375,066	10,397,605
<i>Interest Expense</i>	(4,656,334)	(7,217,781)	(4,595,098)	(7,122,493)
Net Interest and Discount Income	6,625,152	4,044,992	5,779,968	3,275,112
<i>Other operating income</i>	5,353,305	3,176,626	4,921,210	2,903,372
Net operating income	11,978,457	7,221,618	10,701,178	6,178,484
<i>Operating expenses</i>	(8,042,204)	(7,660,031)	(7,366,871)	(7,088,058)
<i>Provision for Risk Assets</i>	(500,564)	1,567,450	(500,000)	1,595,341
Profit before tax	3,435,688	1,129,036	2,834,307	685,767
Taxation	(773,030)	(225,807)	(637,719)	(137,153)
Profit after tax	2,662,658	903,229	2,196,588	548,614
BALANCE SHEET AS AT MARCH 31, 2011				
	GROUP		BANK	
	MAR. '2011 N'000	DEC. 2010 N'000	MAR. '2011 N'000	DEC. 2010 N'000
ASSETS:				
<i>Cash and Balances with central bank</i>	13,128,986	13,406,893	12,979,791	13,406,438
<i>Due from other banks & financial institutions</i>	82,194,092	57,311,736	74,864,611	50,361,306
<i>Short term investments</i>	29,507,000	22,588,314	29,507,000	22,588,314
<i>Loans and advances</i>	341,451,949	326,899,532	336,192,089	323,531,060
<i>Advances under finance lease</i>	4,839,663	3,521,022	4,839,663	3,521,022
<i>Deferred taxation</i>	572,053	572,053	433,047	433,047
<i>Investment securities</i>	85,144,733	74,188,921	83,765,056	71,916,099
<i>Investment in subsidiaries</i>	-	-	11,005,868	11,005,868
<i>Investment in associates</i>	145,000	145,000	300,000	300,000
<i>Goodwill on consolidation</i>	6,074,045	6,074,045	-	-
<i>Other assets</i>	12,433,909	13,818,756	12,341,354	13,483,357
<i>Investment property</i>	131,778	131,778	-	-
<i>Property and equipment</i>	19,743,146	19,932,832	19,225,353	19,526,977
	595,366,354	538,590,882	585,453,832	530,073,488
LIABILITIES:				
<i>Deposits</i>	342,086,303	334,821,192	342,086,303	334,897,851
<i>Due to other banks & financial institutions</i>	19,551,608	580,784	19,551,608	580,784
<i>Taxation</i>	2,611,244	1,867,603	1,838,214	1,200,495
<i>Deferred taxation</i>	20,192	20,192	-	-
<i>Other liabilities</i>	68,021,657	41,414,412	59,503,116	33,642,347
<i>Borrowings</i>	25,642,181	25,116,189	25,642,181	25,116,189
	457,933,185	403,820,372	448,621,422	395,437,666
CAPITAL AND RESERVES				
<i>Share capital</i>	8,135,596	8,135,596	8,135,596	8,135,596
<i>Reserves</i>	129,297,572	126,634,914	128,696,814	126,500,226
Total Capital and Reserves	137,433,168	134,770,510	136,832,410	134,635,822
LIABILITIES AND SHAREHOLDERS' EQUITY	595,366,354	538,590,882	585,453,832	530,073,488
ACCEPTANCES AND GUARANTEES	65,852,829	50,492,799	65,852,829	50,492,799
KEY FINANCIAL INFORMATION				
<i>Total non-performing loans & advances</i>	19,123,186	19,298,201	18,910,319	19,085,334
<i>Total non-performing loans to total loans and advances</i>	5.29%	5.52%	5.31%	5.51%
<i>EPS (Basic / annualised)</i>	65k	22k	54k	13k

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