

STATEMENTS TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE EXTRACT OF UNAUDITED IFRS FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2019

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

In thousands of Naira	GROUP		COMPANY	
	30 JUNE 2019	31 DEC 2018	30 JUNE 2019	31 DEC 2018
ASSETS				
Cash and cash equivalents	224,981,628	185,147,549	21,753	297,957
Restricted reserve deposits	165,847,348	146,497,087	-	-
Trading assets	47,147,577	47,469,113	-	-
Derivative assets held for risk management	10,590	10,538	-	-
Loans and advances to customers	617,908,954	633,034,962	-	-
Assets pledged as collateral	192,512,937	87,409,893	-	-
Investment securities	177,924,188	235,921,932	3,574,057	3,727,938
Investment in subsidiaries	-	-	126,405,374	126,405,374
Property and equipment	37,739,537	37,281,754	10,503	17,846
Intangible assets	15,123,292	15,320,782	-	-
Deferred tax assets	7,970,082	7,944,838	-	-
Other assets	24,959,355	35,259,574	218,862	2,342,951
Total assets	1,512,125,488	1,431,298,022	130,230,549	132,792,066
LIABILITIES				
Trading liabilities	22,730,161	32,474,632	-	-
Derivative liabilities held for risk management	10,590	10,538	-	-
Deposits from banks	130,463,462	39,140,044	-	-
Deposits from customers	822,991,590	821,747,423	-	-
Borrowings	115,875,719	108,731,522	-	-
On-lending facilities	70,239,851	57,889,225	-	-
Debt securities issued	54,993,350	54,651,172	-	-
Retirement benefit obligations	232,348	80,207	-	-
Current income tax liabilities	4,075,142	5,038,371	71,353	178,455
Deferred tax liabilities	332,947	307,703	-	-
Provision	10,184,858	11,583,432	303,630	303,630
Other liabilities	91,014,512	116,216,647	1,415,995	1,203,898
Total liabilities	1,323,144,530	1,247,870,916	1,790,978	1,685,983
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	33,686,268	28,962,144	3,147,283	5,813,795
Other reserves	29,746,755	28,950,679	(1,481)	(1,481)
Total Equity attributable to owners of the Company	188,726,792	183,206,592	128,439,571	131,106,083
Non-controlling Interests	254,166	220,514	-	-
Total liabilities and equity	1,512,125,488	1,431,298,022	130,230,549	132,792,066

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

In thousands of Naira	GROUP		COMPANY	
	6months ended 30 June 2019	6months ended 30 June 2018	6months ended 30 June 2019	6months ended 30 June 2018
Gross earnings	89,786,041	83,924,656	589,238	1,351,702
Interest and discount income	70,378,352	64,310,086	221,992	218,181
Interest expense	(31,724,386)	(29,040,909)	-	-
Net interest and discount income	38,653,966	35,269,177	221,992	218,181
Fee and commission income	14,157,195	13,011,195	-	-
Fee and commission expense	(4,056,270)	(3,077,437)	(3)	(6)
Net fee and commission income	10,100,925	9,933,758	(3)	(6)
Net trading income	3,538,902	3,911,975	(920)	137,428
Net (loss)/ income from financial instruments measured at fair value through profit or loss	-	-	-	-
Other income	1,711,592	2,691,400	368,166	996,093
	5,250,494	6,603,375	367,246	1,133,521
Net impairment loss on financial assets	(5,498,385)	(7,332,957)	-	-
Personnel expenses	(13,963,760)	(12,022,027)	(126,627)	(129,462)
Depreciation and amortisation expenses	(2,887,660)	(2,713,653)	(4,717)	(10,485)
General and administrative expenses	(14,884,366)	(13,553,165)	(249,095)	(299,667)
Other operating expenses	(7,955,367)	(9,079,689)	(102,928)	(97,537)
Profit before minimum tax and income tax	8,815,847	7,104,819	105,868	814,545
Minimum tax	(450,000)	(450,000)	-	-
Income tax expense	(836,142)	(928,833)	-	-
Profit for the period	7,529,705	5,725,986	105,868	814,545
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Equity investments at fair value through other comprehensive income:				
- Net change in fair value	-	-	-	-
	-	-	-	-
Items that may be subsequently reclassified to profit or loss				
Debt 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	313,697	-	-	-
Net impairment reclassified from profit or loss	-	-	-	-
Net reclassification adjustments for realised losses	-	-	-	-
Foreign currency translation differences for foreign operations	66,541	489,359	-	-
	796,527	489,359	-	-
Available-for-sale financial assets:				
- Net change in fair value	-	(949,922)	-	-
	-	(949,922)	-	-
Other comprehensive income / (loss) for the period, net of tax	796,527	(460,563)	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	8,326,232	5,265,423	105,868	814,545
Profit attributable to:				
Equity holders of the Company	7,496,504	5,656,264	105,868	814,545
Non-controlling interests	33,201	69,722	-	-
	7,529,705	5,725,986	105,868	814,545
Total comprehensive income attributable to:				
Equity holders of the Company	8,292,580	5,195,701	105,868	814,545
Non-controlling interests	33,652	69,722	-	-
	8,326,232	5,265,423	105,868	814,545
Basic and diluted earnings per share (Naira)	0.38	0.29	0.01	0.04

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), 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)