

Unaudited IFRS-Compliant Group Results for the half year ended 30 June 2013

FCMB Group Plc presents its inaugural set of financial statements and announces a Profit before Tax of N10.6 billion for the half year, ended 30 June 2013, up 36.5% from prior year¹

LAGOS, NIGERIA – 31 JULY 2013: FCMB Group Plc (Bloomberg: **FCMB**) (“FCMB Group” or the “Holding Company” or the “Hold Co.”) has announced its unaudited IFRS-compliant group results, for the half year ended 30 June 2013.

On 24 June 2013, First City Monument Bank (FCMB) announced its transition into a Holding company structure, having completed all the regulatory and legal processes required. The Holding Company is known as **FCMB Group Plc**.

Financial Highlights:

Income Statement:

- ❖ Gross income of N63.3 billion for the six-months period, an increase of 17.4% Year-on-Year (YoY), from N53.9 billion as at Half Year (HY) 2012.
- ❖ Net revenues of N40.8 billion, at HY 2013, representing a 21.1% increase, compared to the same period in the prior year (N33.7 billion HY 2012).
- ❖ Net interest income of N26.9 billion, at HY 2013, up 21.4% YoY (N22.1 billion HY 2012).
- ❖ Non-interest income of N13.9 billion, at HY 2013, up 20.5% YoY and 8% Quarter-on-Quarter (QoQ) to N6.7 billion (N11.5 billion HY 2012 and N6.2 billion 1Q13).
- ❖ Year-to-Date (YTD) net provision for risk assets and other known losses was N1.6 billion compared to a N0.6 billion net recovery, for the same period in the prior year.
- ❖ YTD operating expenses of N28.5 billion, representing an increase of 7.8% YoY (N26.4 billion HY 2012).
- ❖ Profit before tax (PBT) of N10.6 billion for HY 2013 and N5.8 billion 2Q13, up 36.5% YoY (N7.8 billion HY 2012) and 20% QoQ (N4.8 billion) respectively.

Balance Sheet:

- ❖ Total assets up 6.8% YoY to N923.1 billion (N864.5 billion June 2012).
- ❖ Customer and other deposits up 10.6% YoY and 4.8% QoQ, respectively, to N680.8 billion (N615.6 billion June 2012 and N649.9 billion March 2013).
- ❖ Loans and advances up 17.8% YoY and 18.3% QoQ, to N389.2 billion (N330.3 billion June 2012 and N329.0 billion March 2013).

1. *The second quarter 2013 (2Q13) Results are for FCMB Group Plc and its subsidiaries, while all references to “prior or previous year”, refer to figures for FCMB (Bank) and its subsidiaries as at those dates (i.e. prior to restructuring into FCMB Group Plc).*

Key Ratios

- ❖ Non-performing loans to total loans ratio of 3.6% (3.3% March 2013 and 6.4% June 2012).
- ❖ Net Interest Margin - 7.8% (6.6% for HY 2012).
- ❖ Loan to Deposit Ratio - 64.8% (58.6% for HY 2012).
- ❖ Cost to Income Ratio - 69.9% (81.6% for HY 2012).
- ❖ ROaE – 14.1% (10.2% for HY 2012).
- ❖ ROaA – 2.3% (1.6% for HY 2012).
- ❖ Earnings per share – 97k (81k for HY 2012).

Conference Call & Webcast for Results

FCMB Group Plc (Bloomberg: FCMB) will be hosting a teleconference call and webcast for analysts and investors on **Friday 2 August** at **15.00 Lagos & London/ 10.00 New York/ 16.00 Johannesburg**, with its senior management to review FCMB Group Plc's unaudited IFRS-compliant group results for the half year ended 30 June 2013 and reply to questions from investors and analysts.

The teleconference call facility can be accessed by dialling:

UK Access Number: +44 (0)20 3427 1913
USA Access Number: +212 444 0896
South Africa Access Number: +27 11 019 7074

And then entering the following confirmation code: 7870635

Participants will have to quote the above code when dialling into the conference.

Participants can log on to the link for the webcast by going to “Upcoming Events” on the FCMB's Investor Relations homepage, which can be accessed by clicking on <http://www.fcmb.com/investor-relations>

Participants should please register for the call/ log-on to the webcast at least five minutes before the start of the conference call.

The presentation and all other related documents, for the call, will be posted under “What's New” on FCMB's Investor Relations homepage, which can be accessed by clicking on <http://www.fcmb.com/investor-relations> from 12.00 Lagos & London on Friday 2 August.

For those who are unable to listen to the live call, the recording of the webcast will be available under “Corporate Reporting – 2013” on FCMB's Investor Relations website, which can be accessed by clicking on <http://www.fcmb.com/investor-relations> The webcast recording will be done in real-time, so it will

be available as soon as the conference call & webcast begins at 15.00 Lagos & London on Friday 2 August.

For further information, please contact:

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Notes to editors:

About FCMB Group Plc

FCMB Group Plc is a non-operating financial holding company, regulated by the Central Bank of Nigeria (“CBN”). FCMB Group Plc was formed in response to the CBN’s regulation on the scope of banking activities and ancillary matters (“Regulation 3”), which requires banks to divest their non-banking businesses, or retain them under a holding company (“Hold Co.”) structure approved by the CBN. Under the Hold Co. arrangement, shares in First City Monument Bank (FCMB) Plc were exchanged one-for-one for FCMB Group Plc shares, effectively making the former shareholders of FCMB Plc, the owners of FCMB Group Plc, in the same ratio as their previous holdings in the bank. FCMB Group Plc is one of the leading financial services institutions in Nigeria, with subsidiaries that are market leaders in their respective segments. Through ownership of FCMB Group Plc, shareholders continue to own all the subsidiaries 100%, including FCMB Capital Markets Limited, CSL Stockbrokers Limited (including its subsidiaries First City Asset Management Ltd and CSL Trustees Ltd) and FCMB (the bank) and its subsidiaries – Credit Direct Limited, FCMB (UK) Ltd, Arab-Gambia Islamic Bank Ltd.

From a structural perspective, FCMB Group Plc directly and wholly-owns three subsidiaries, namely First City Monument Bank, FCMB Capital Markets Limited and CSL Stockbrokers Limited, the other aforementioned entities will report into the three direct subsidiaries.

FCMB Group Plc is listed on the Nigerian Stock Exchange (NSE) with the ticker symbol (FCMB) and has 19,041,068,033 ordinary shares held by approximately 530,000 shareholders. FCMB Group Plc and its subsidiaries each function as separate and distinct operating companies with separate Boards of Directors and Executives.

FCMB Group Plc's strategy is to position itself as the premier financial services group of African origin. At the centre of its businesses lies a talented work-force that drives a comprehensive bouquet of financial services including micro-lending, asset management, stock-broking, trusteeship and custodial services, foreign exchange, personal banking, corporate and commercial banking, investment banking (including financial advisory, debt & equity capital markets, project & structured finance transactions) and transaction banking products delivering cash management, trade and liquidity management solutions to corporate, commercial, public sector, financial institutions and small & medium-scale enterprises.

First City Monument Bank completed the acquisition of FinBank Plc in February 2012 and subsequently merged with FinBank in October 2012. Following the merger, the Bank now has 2 million customers, 275 branches and cash-centres spread across every state of the Federal Republic of Nigeria and presence in the United Kingdom (through its FSA-authorised investment banking subsidiary, FCMB UK), Gambia and in the Republic of South Africa (representative office).

More information can be found at www.fcmb.com

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