

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present the summary financial information of FCMB Group Plc ("the Company") and its subsidiary companies (together "the Group") for the year ended 31 December 2018. These summary financial information are derived from the full financial statements for the year ended 31 December 2018 and are not the full financial statements of the Group and the Company. The full financial statements, from which these summary financial information were derived, will be delivered to the Corporate Affairs Commission within the required deadline. The Company's independent Auditors issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2018 from which these summary financial information were derived.

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION						CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME					
AS AT 31 DECEMBER 2018						FOR THE YEAR ENDED 31 DECEMBER 2018					
In thousands of Naira	GROUP			COMPANY		In thousands of Naira	GROUP		COMPANY		
	31 DEC 2018	31 DEC 2017 Restated*	01 JAN 2017 Restated*	31 DEC 2018	31 DEC 2017		2018	2017 Restated*	2018	2017	
ASSETS						Gross earnings	177,248,909	169,881,972	4,808,316	2,529,399	
Cash and cash equivalents	185,147,549	103,888,007	108,104,632	297,957	146,366	Interest and discount income	131,662,948	132,357,044	440,429	886,565	
Restricted reserve deposits	146,497,087	109,638,559	139,460,914	-	-	Interest expense	(59,089,590)	(61,831,909)	-	-	
Trading assets	47,469,113	23,936,031	9,154,198	-	-	Net interest and discount income	72,573,358	70,525,135	440,429	886,565	
Derivative assets held for risk management	10,538	345,784	1,018,912	-	-	Net fee and commission income	21,606,880	16,222,359	(6)	(13)	
Loans and advances to customers	633,034,962	649,796,726	659,937,237	-	-	Net trading income	6,193,705	2,398,916	147,064	594,366	
Assets pledged as collateral	87,409,893	61,330,157	59,107,132	-	-	Other income	11,405,910	13,496,116	4,220,823	1,048,468	
Investment securities	235,921,932	153,428,659	128,441,676	3,727,938	5,109,140	Operating income	111,779,853	102,642,526	4,808,310	2,529,386	
Investment in subsidiaries	-	-	-	126,405,374	125,594,702	Net impairment loss	(14,113,282)	(22,667,506)	(62,355)	-	
Investment in associates	-	-	846,512	-	-	Operating expenses	(79,224,274)	(69,536,703)	(1,070,263)	(989,167)	
Property and equipment	37,281,754	33,402,173	32,283,226	17,846	38,022	Results from operating activities	18,442,297	10,438,317	3,675,692	1,540,219	
Intangible assets	15,320,782	14,920,960	9,672,530	-	-	Share of post tax result of associate	-	226,849	-	-	
Deferred tax assets	7,944,838	8,233,563	7,971,990	-	-	Profit before tax	18,442,297	10,665,166	3,675,692	1,540,219	
Other assets	35,259,574	27,604,320	16,779,119	2,342,951	748,575	Dividend, minimum and income tax expense	(3,470,769)	(2,052,188)	(123,300)	(15,333)	
Total assets	1,431,298,022	1,186,524,939	1,172,778,078	132,792,066	131,636,805	Profit for the year	14,971,528	8,612,978	3,552,392	1,524,886	
						Other comprehensive income					
LIABILITIES						Items that will not be reclassified to profit or loss					
Trading liabilities	32,474,632	21,616,660	6,255,933	-	-	Net change in fair value of equity investments	2,465,800	-	-	-	
Derivative liabilities held for risk management	10,538	345,784	770,201	-	-	Items that may be subsequently reclassified to profit or loss					
Deposits from banks	39,140,044	6,355,389	24,798,296	-	-	Net change in fair value of debt investments	(644,994)	-	(1,481)	-	
Deposits from customers	821,747,423	689,860,640	657,609,807	-	-	Net change in fair value of quoted equity	(432,576)	-	-	-	
Borrowings	108,731,522	109,434,970	132,094,368	-	-	Net impairment reclassified from profit or loss	9,747	-	-	-	
On-lending facilities	57,889,225	42,534,316	42,199,380	-	-	Net reclassification adjustments for realised losses	(659,184)	-	-	-	
Debt securities issued	54,651,172	54,691,520	54,481,989	-	-	Foreign currency translation differences for foreign operations	1,148,941	1,056,631	-	-	
Retirement benefit obligations	80,207	70,364	17,603	-	-	Net change in fair value of available-for-sale financial assets	-	1,255,530	-	-	
Current income tax liabilities	5,038,371	3,860,163	2,859,562	178,455	59,915		(578,066)	2,312,161	(1,481)	-	
Deferred tax liabilities	307,703	106,821	65,902	-	-	Other comprehensive income for the year, net of tax	1,887,734	2,312,161	(1,481)	-	
Provision	11,583,432	3,904,717	2,343,010	303,630	303,630	Total comprehensive income for the year	16,859,262	10,925,139	3,550,911	1,524,886	
Other liabilities	116,216,647	66,281,783	71,117,626	1,203,898	1,628,663	Profit attributable to:					
Total liabilities	1,247,870,916	999,063,127	994,613,677	1,685,983	1,992,208	Equity holders of the Company	14,885,691	8,604,060	3,552,392	1,524,886	
						Non-controlling interests	85,837	8,918	-	-	
EQUITY						Total comprehensive income attributable to:					
Share capital	9,901,355	9,901,355	9,901,355	9,901,355	9,901,355	Equity holders of the Company	16,775,554	10,915,476	3,550,911	1,524,886	
Share premium	115,392,414	115,392,414	115,392,414	115,392,414	115,392,414	Non-controlling interests	83,708	9,663,25	-	-	
Retained earnings	28,962,144	28,761,146	31,749,646	5,813,795	4,350,828	Total comprehensive income for the year	16,859,262	10,925,139	3,550,911	1,524,886	
Other reserves	28,950,679	33,044,691	21,120,986	-1,481	-	KEY FINANCIAL INFORMATION					
Total Equity attributable to owners of the Company	183,206,592	187,099,606	178,164,401	131,106,083	129,644,597	Non-performing loans & advances	40,195,497	33,221,362	-	-	
Non-controlling Interests	220,514	362,206	-	-	-	Non-performing loans to total gross loans and advances (%)	5.90%	4.92%	0.00%	0.00%	
Shareholders' funds	183,427,106	187,461,812	178,164,401	131,106,083	129,644,597	Basic and diluted earnings per share (Naira)	0.75	0.43	0.18	0.08	
Liabilities and equity	1,431,298,022	1,186,524,939	1,172,778,078	132,792,066	131,636,805	Reports on the resolution of customers' complaints.					

The full financial statements were approved by the Board of Directors on 8 March 2019 and signed on its behalf by

Oladijupo Jadesimi
Chairman
FRC/2015/IODN/0000006637

Ladi Balogun
Group Chief Executive
FRC/2013/IODN/0000001460

Kayode Adewuyi
Chief Financial Officer
FRC/2014/ICAN/0000006884

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION

To the Members of FCMB Group Plc
Report on the Summary Financial Information
Opinion

The summary financial information, which comprise the consolidated and separate statement of financial position as at 31 December, 2018, and the consolidated and separate statement of profit or loss and other comprehensive income, are derived from the audited financial statements of FCMB Group Plc ("the Company") and its subsidiary companies (together "the Group") for the year ended 31 December 2018.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004, the Financial Reporting Council of Nigeria Act, 2011, the Banks and Other Financial Institutions Act, Cap B3, Laws of the Federation of Nigeria, 2004 and relevant Central Bank of Nigeria (CBN) Guidelines and Circulars

Summary Financial Information

The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004, the Financial Reporting Council of Nigeria Act, 2011 and the Banks and Other Financial Institutions Act, Cap B.3, Laws of the Federation of Nigeria 2004 and other relevant Central Bank of Nigeria guidelines and circulars. Reading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements of the Company and Group and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 19 March 2019. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

Directors' Responsibility for the Summary Financial Information

The Directors are responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004, the Banks and Other Financial Institutions Act, Cap B.3, Laws of the Federation of Nigeria 2004.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial information are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Report on Other Legal and Regulatory Requirements

Compliance with Section 27 (2) of the Banks and Other Financial Institutions Act, Cap B.3, Laws of the Federation of Nigeria 2004 and Central Bank of Nigeria circular BSD/1/2004.

The Group paid penalties in respect of contraventions of the Banks and Other Financial Institutions Act during the year ended 31 December 2018.

Signed:

Nneka
Nneka Eluma, FCA
FRC/2013/ICAN/0000000785
For: KPMG Professional Services
Chartered Accountants
19 March 2019
Lagos, Nigeria

