



**PROFIT AND LOSS ACCOUNTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2010**

	GROUP		BANK	
	SEP. 2010 N'000	SEP. 2009 N'000	SEP. 2010 N'000	SEP. 2009 N'000
Gross Earnings	44,549,038	55,017,661	41,008,857	51,936,894
<i>Interest and Discount income</i>	32,448,283	45,128,738	29,788,656	43,153,551
<i>Interest Expense</i>	(16,684,318)	(21,788,582)	(16,433,147)	(21,523,990)
Net Interest and Discount Income	15,763,965	23,340,156	13,355,509	21,629,561
<i>Other operating income</i>	12,100,755	9,888,923	11,220,201	8,783,343
Net operating income	27,864,720	33,229,079	24,575,710	30,412,904
<i>Operating expenses</i>	(23,534,925)	(20,266,959)	(21,523,936)	(18,676,984)
<i>Provision for / Write back of Losses</i>	1,771,446	(12,663,987)	1,829,753	(12,611,202)
Profit before tax	6,101,241	298,133	4,881,527	(875,283)
Taxation	(1,525,310)	(74,533)	(1,220,382)	-
Profit after tax	4,575,931	223,600	3,661,145	(875,283)

**BALANCE SHEET
AS AT SEPTEMBER 30, 2010**

	GROUP		BANK	
	SEP. 2010 N'000	DEC. 2009 N'000	SEP. 2010 N'000	DEC. 2009 N'000
ASSETS:				
<i>Cash and Balances with CBN</i>	12,856,421	9,010,895	12,856,421	9,009,240
<i>Due from other banks & Financial Institutions</i>	66,348,831	121,786,201	60,247,652	118,652,423
<i>Short Term Investments</i>	13,388,437	9,942,602	12,834,446	8,521,058
<i>Loans and advances</i>	312,952,734	238,732,090	310,191,603	236,844,499
<i>Advances under finance lease</i>	507,429	1,165,896	507,429	1,165,896
<i>Deferred tax assets</i>	1,086,256	1,086,256	854,279	854,279
<i>Long Term Investments</i>	63,174,781	40,341,992	63,116,979	40,284,190
<i>Investment in subsidiaries</i>	-	-	10,865,468	10,865,468
<i>Goodwill on consolidation</i>	6,074,045	6,074,045	-	-
<i>Other Assets</i>	11,777,367	13,662,332	10,472,912	12,522,270
<i>Property, plant and equipment</i>	23,506,166	21,817,923	23,058,111	21,361,771
	511,672,467	463,620,232	505,005,300	460,081,094
LIABILITIES:				
<i>Deposits</i>	305,859,773	266,012,607	308,316,308	272,624,017
<i>Due to other banks & Financial Institutions</i>	15,000,000	13,681,208	15,000,000	13,681,101
<i>Borrowings</i>	25,516,610	30,178,530	25,516,610	30,178,530
<i>Tax payable</i>	2,850,074	2,451,430	1,749,002	1,655,286
<i>Deferred Taxation</i>	1,083,436	1,083,436	1,078,009	1,078,009
<i>Other Liabilities</i>	28,007,159	20,619,977	22,370,727	12,737,091
	378,317,052	334,027,188	374,030,656	331,954,034
CAPITAL AND RESERVES				
<i>Share capital</i>	8,135,596	8,135,596	8,135,596	8,135,596
<i>Reserves</i>	125,219,819	121,457,448	122,839,048	119,991,464
Total Capital and Reserves	133,355,415	129,593,044	130,974,644	128,127,060
LIABILITIES AND SHAREHOLDERS' EQUITY	511,672,467	463,620,232	505,005,300	460,081,094
ACCEPTANCES AND GUARANTEES	60,966,371	50,492,799	60,966,371	50,492,799
KEY FINANCIAL INFORMATION				
<i>Total non-performing loans & advances</i>	21,710,820	22,517,028	21,540,300	22,517,028
<i>Total non-performing loans to total loans and advances</i>	7%	9%	7%	9%
<i>EPS (Basic / Diluted)</i>	37k	5k	30k	6k

OLAJUMOKE BAKARE (MRS)
COMPANY SECRETARY

The detailed analysis of the financial statements can be viewed on our website - www.firstcitygroup.com