

# FIRST CITY MONUMENT BANK PLC

A MEMBER OF FIRST CITY GROUP

# FCMB

RC: No. 46713

## PROFIT AND LOSS ACCOUNTS FOR THE HALF YEAR ENDED JUNE 30, 2010

	GROUP		BANK	
	JUN. 2010 N'000	JUN. 2009 N'000	JUN. 2010 N'000	JUN. 2009 N'000
<b>Gross Earnings</b>	<b>29,761,173</b>	<b>38,523,717</b>	<b>27,353,451</b>	<b>37,097,040</b>
<i>Interest and Discount income</i>	<b>21,933,578</b>	31,161,841	<b>20,307,397</b>	30,151,931
<i>Interest Expense</i>	<b>(12,880,298)</b>	(14,976,330)	<b>(12,698,723)</b>	(14,845,000)
<b>Net Interest and Discount Income</b>	<b>9,053,280</b>	16,185,511	<b>7,608,674</b>	15,306,930
<i>Other operating income</i>	<b>7,827,595</b>	7,361,875	<b>7,046,054</b>	6,945,109
<b>Net operating income</b>	<b>16,880,875</b>	23,547,387	<b>14,654,728</b>	22,252,039
<i>Operating expenses</i>	<b>(15,401,187)</b>	(13,256,634)	<b>(14,009,360)</b>	(12,526,300)
<i>Provision for / Write back of Losses</i>	<b>1,989,748</b>	(5,649,610)	<b>2,029,753</b>	(5,595,112)
<b>Profit before tax</b>	<b>3,469,436</b>	4,641,142	<b>2,675,121</b>	4,130,627
<b>Taxation</b>	<b>(693,887)</b>	(928,228)	<b>(535,024)</b>	(826,125)
<b>Profit after tax</b>	<b>2,775,549</b>	3,712,914	<b>2,140,097</b>	3,304,502

## BALANCE SHEET AS AT JUNE 30, 2010

	GROUP		BANK	
	JUN. 2010 N'000	DEC. 2009 N'000	JUN. 2010 N'000	DEC. 2009 N'000
<b>ASSETS:</b>				
<i>Cash and Balances with CBN</i>	<b>10,660,033</b>	9,010,895	<b>10,660,033</b>	9,009,240
<i>Due from other banks &amp; Financial Institutions</i>	<b>86,854,702</b>	121,786,201	<b>84,335,606</b>	118,652,423
<i>Short Term Investments</i>	<b>15,547,648</b>	9,942,602	<b>15,334,436</b>	8,521,058
<i>Loans and advances</i>	<b>283,163,973</b>	238,732,090	<b>280,848,738</b>	236,844,499
<i>Advances under finance lease</i>	<b>905,808</b>	1,165,896	<b>905,808</b>	1,165,896
<i>Deferred tax assets</i>	<b>1,086,256</b>	1,086,256	<b>854,279</b>	854,279
<i>Long Term Investments</i>	<b>47,499,465</b>	40,341,992	<b>47,441,663</b>	40,284,190
<i>Investment in subsidiaries</i>	<b>-</b>	-	<b>10,865,468</b>	10,865,468
<i>Goodwill on consolidation</i>	<b>6,074,045</b>	6,074,045	<b>-</b>	-
<i>Other Assets</i>	<b>12,568,555</b>	13,662,332	<b>9,563,578</b>	12,522,270
<i>Property, plant and equipment</i>	<b>23,799,862</b>	21,817,923	<b>23,346,821</b>	21,361,771
	<b>488,160,347</b>	463,620,232	<b>484,156,430</b>	460,081,094
<b>LIABILITIES:</b>				
<i>Deposits</i>	<b>288,003,221</b>	266,012,607	<b>293,684,502</b>	272,624,017
<i>Due to other banks &amp; Financial Institutions</i>	<b>13,773,868</b>	13,681,208	<b>13,761,458</b>	13,681,101
<i>Borrowings</i>	<b>17,333,250</b>	30,178,530	<b>17,333,250</b>	30,178,530
<i>Tax payable</i>	<b>2,359,853</b>	2,451,430	<b>1,404,846</b>	1,655,286
<i>Deferred Taxation</i>	<b>1,083,436</b>	1,083,436	<b>1,078,009</b>	1,078,009
<i>Other Liabilities</i>	<b>33,238,126</b>	20,619,977	<b>26,627,209</b>	12,737,091
	<b>355,791,754</b>	334,027,188	<b>353,889,274</b>	331,954,034
<b>CAPITAL AND RESERVES</b>				
<i>Share capital</i>	<b>8,135,596</b>	8,135,596	<b>8,135,596</b>	8,135,596
<i>Reserves</i>	<b>124,232,997</b>	121,457,448	<b>122,131,560</b>	119,991,464
<b>Total Capital and Reserves</b>	<b>132,368,593</b>	129,593,044	<b>130,267,156</b>	128,127,060
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>488,160,347</b>	463,620,232	<b>484,156,430</b>	460,081,094
<b>ACCEPTANCES AND GUARANTEES</b>	<b>61,091,312</b>	50,492,799	<b>61,091,312</b>	50,492,799
<b>KEY FINANCIAL INFORMATION</b>				
<i>Total non-performing loans &amp; advances</i>	<b>28,390,844</b>	22,517,028	<b>28,390,844</b>	22,517,028
<i>Total non-performing loans to total loans and advances</i>	<b>9%</b>	9%	<b>9%</b>	9%
<i>EPS (Basic / Diluted)</i>	<b>34k</b>	5k	<b>26k</b>	6k

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

The detailed analysis of the financial statements can be viewed on our website - [www.firstcitygroup.com](http://www.firstcitygroup.com)