

STATEMENTS TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE EXTRACT OF UNAUDITED IFRS FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2014

STATEMENTS OF FINANCIAL POSITION

In thousands of naira	GROUP		COMPANY	
	30 JUN 2014	31 DEC 2013	30 JUN 2014	31 DEC 2013
ASSETS				
Cash and cash equivalents	106,754,131	199,700,305	4,565,822	2,150,389
Restricted reserve deposits	144,928,843	73,473,096	-	-
Non-pledged trading assets	13,422,837	2,921,358	-	-
Derivative assets held	864,941	1,697,606	-	-
Loans and advances to customers	555,330,699	450,532,965	-	-
Assets pledged as collateral	45,879,704	50,516,904	-	-
Investment securities	126,109,881	163,638,236	2,488,291	2,514,439
Investment in subsidiaries	-	-	118,716,103	118,716,103
Investment in associates	568,512	568,512	407,800	407,800
Property and equipment	26,873,421	26,812,277	36,763	9,801
Intangible assets	7,928,704	7,580,528	3,290	3,771
Deferred tax assets	6,359,173	6,346,025	-	-
Other assets	32,381,277	24,492,358	15,919	7,679,886
Total assets	1,067,402,123	1,008,280,170	126,233,988	131,482,189
LIABILITIES				
Derivative liabilities held	699,916	1,355,634	-	-
Deposits from banks	473,725	-	-	-
Deposits from customers	756,912,866	715,214,192	-	-
Borrowings	76,165,399	59,244,230	-	-
Retirement benefit obligations	115,120	124,674	-	-
Other long term benefits	1,398,427	1,258,317	-	-
Current income tax liabilities	2,106,876	4,333,353	60,277	60,277
Deferred tax liabilities	25,244	35,282	-	-
Other liabilities	82,051,761	83,007,759	1,040,568	100,391
Total liabilities	919,949,334	864,573,441	1,100,845	160,668
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
Treasury shares	(8,625)	(8,625)	-	-
Retained earnings	16,745,141	13,109,779	(134,478)	6,027,752
Other reserves	5,422,504	5,311,806	(26,148)	-
	147,452,789	143,706,729	125,133,143	131,321,521
Total liabilities and equity	1,067,402,123	1,008,280,170	126,233,988	131,482,189
Acceptances and guarantees	185,273,920	105,730,673	-	-

STATEMENTS OF COMPREHENSIVE INCOME

In thousands of naira	GROUP		COMPANY	
	6 months ended 30 June 2014	6 months ended 30 June 2013	6 months ended 30 June 2014	6 months ended 30 June 2013
Continuing operations				
Interest income	55,328,067	48,981,931	123,556	-
Interest expense	(22,972,368)	(22,107,349)	-	-
Net interest income	32,355,699	26,874,582	123,556	-
Fee and commission income	8,738,899	8,142,239	-	-
Fee and commission expense	(929,520)	(417,516)	-	-
Net fee and commission income	7,809,379	7,724,723	-	-
Net trading income	369,200	78,866	-	-
Net income from other financial instruments at fair value through profit or loss	46,511	-	-	-
Other income	5,137,419	6,091,945	28,412	-
	5,553,130	6,170,811	28,412	-
Net impairment loss on financial assets	(2,538,499)	(1,629,709)	-	-
Personnel expenses	(13,732,139)	(12,075,390)	(96,746)	-
Depreciation & amortisation expenses	(1,722,965)	(1,688,970)	(9,918)	-
General and administrative expenses	(10,793,258)	(8,128,948)	(172,300)	(1,100)
Other expenses	(5,791,174)	(6,599,446)	(94,421)	-
Results from operating activities	11,140,173	10,647,653	(221,417)	(1,100)
Share of post tax result of associate	-	-	-	-
Profit before minimum tax and income tax	11,140,173	10,647,653	(221,417)	(1,100)
Income (tax expense) / tax credit	(1,163,827)	(963,842)	-	-
Minimum tax	(400,171)	(403,857)	-	-
Profit for the period from continuing operations	9,576,175	9,279,954	(221,417)	(1,100)
Discontinued operations				
Profit from discontinued operation (net of tax)	-	-	-	-
Profit for the period	9,576,175	9,279,954	(221,417)	(1,100)
Other comprehensive income				
Items that will never be reclassified to profit or loss				
Remeasurements of defined benefit liability	-	-	-	-
Fair value loss on plan assets	-	-	-	-
Related tax	-	-	-	-
	-	-	-	-
Items that are or may be reclassified to profit or loss				
Foreign currency translation differences for foreign operations	168,782	-	(26,148)	-
Net change in fair value of available-for-sale financial assets	(58,083)	107,107	-	-
Related tax	-	-	-	-
	110,699	107,107	(26,148)	-
Other comprehensive income for the period, net of tax	110,699	107,107	(26,148)	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	9,686,874	9,387,061	(247,565)	(1,100)
Profit attributable to:				
Equity holders of the Company	9,576,175	9,279,954	(221,417)	(1,100)
Non-controlling interests	-	-	-	-
	9,576,175	9,279,954	(221,417)	(1,100)
Total comprehensive income attributable to:				
Equity holders of the Company	9,686,874	9,387,061	(247,565)	(1,100)
Non-controlling interests	-	-	-	-
	9,686,874	9,387,061	(247,565)	(1,100)
Basic earnings per share (naira)	0.97	0.94	(0.02)	0.00
Diluted earnings per share (naira)	0.97	0.94	(0.02)	0.00

By Order of the Board


Funmi Adedibu

Group Company Secretary
44 Marina Street, Lagos.

FRC/2014/NBA/00000005887

The Group consists of FCMB Group Plc (Company) together with its subsidiaries (First City Monument Bank Limited, CSL Stockbrokers Limited and FCMB Capital Markets Limited).