

FIRST CITY MONUMENT BANK PLC

A MEMBER OF FIRST CITY GROUP

FCMB

PROFIT AND LOSS ACCOUNTS FOR THE NINE MONTHS ENDED SEPTEMBER 30 2011

	GROUP		BANK	
	SEP. '2011 N'000	SEP. '2010 N'000	SEP. '2011 N'000	SEP. '2010 N'000
Gross Earnings	54,995,771	44,549,038	50,609,336	41,008,857
<i>Interest and Discount income</i>	39,393,060	32,448,283	36,314,373	29,788,656
<i>Interest Expense</i>	(17,232,335)	(16,684,318)	(16,955,908)	(16,433,147)
Net Interest and Discount Income	22,160,725	15,763,965	19,358,465	13,355,509
<i>Other operating income</i>	15,602,711	12,100,755	14,294,963	11,220,201
Net operating income	37,763,436	27,864,720	33,653,428	24,575,710
<i>Operating expenses</i>	(24,504,230)	(23,534,925)	(22,338,976)	(21,523,936)
<i>Provision for Risk Assets</i>	(3,374,504)	1,771,446	(3,233,701)	1,829,753
Profit before tax	9,884,702	6,101,241	8,080,751	4,881,527
Taxation	(1,976,940)	(1,525,310)	(1,616,150)	(1,220,382)
Profit after tax	7,907,762	4,575,931	6,464,601	3,661,145

BALANCE SHEET AS AT SEPTEMBER 30, 2011

	GROUP		BANK	
	SEP. '2011 N'000	DEC. '2010 N'000	SEP. '2011 N'000	DEC. '2010 N'000
ASSETS:				
<i>Cash and Balances with central bank</i>	35,206,226	13,406,893	35,206,226	13,406,438
<i>Due from other banks & financial institutions</i>	46,697,643	57,311,736	38,867,443	50,361,306
<i>Short term investments</i>	18,000,000	22,588,314	18,000,000	22,588,314
<i>Loans and advances</i>	318,912,225	326,899,532	313,287,874	323,531,060
<i>Advances under finance lease</i>	2,923,008	3,521,022	2,923,008	3,521,022
<i>Deferred taxation</i>	572,053	572,053	433,047	433,047
<i>Investment securities</i>	151,013,816	74,188,921	149,498,753	71,916,099
<i>Investment in subsidiaries</i>	-	-	11,005,868	11,005,868
<i>Investment in associates</i>	145,000	145,000	300,000	300,000
<i>Goodwill on consolidation</i>	6,074,045	6,074,045	-	-
<i>Other assets</i>	11,864,576	13,818,756	10,352,548	13,483,357
<i>Investment property</i>	131,778	131,778	-	-
<i>Property and equipment</i>	19,555,678	19,932,832	19,113,428	19,526,977
	611,096,048	538,590,882	598,988,195	530,073,488
LIABILITIES:				
<i>Deposits</i>	370,977,332	334,821,192	372,783,996	334,897,851
<i>Due to other banks & financial institutions</i>	255,501	580,784	255,501	580,784
<i>Taxation</i>	2,644,048	1,867,603	2,134,323	1,200,495
<i>Deferred taxation</i>	20,192	20,192	-	-
<i>Other liabilities</i>	79,468,919	41,414,412	67,662,169	33,642,347
<i>Borrowings</i>	20,746,700	25,116,189	20,746,700	25,116,189
	474,112,692	403,820,372	463,582,689	395,437,666
CAPITAL AND RESERVES				
<i>Share capital</i>	8,135,596	8,135,596	8,135,596	8,135,596
<i>Reserves</i>	128,847,759	126,634,914	127,269,910	126,500,226
Total Capital and Reserves	136,983,355	134,770,510	135,405,506	134,635,822
LIABILITIES AND SHAREHOLDERS' EQUITY	611,096,047	538,590,882	598,988,195	530,073,488
ACCEPTANCES AND GUARANTEES	126,739,610	65,249,741	126,739,610	65,249,741

	GROUP		BANK	
	SEP. 2011	DEC. 2010	SEP. 2011	DEC. 2010
<i>Total non-performing loans & advances</i>	14,428,303	19,298,201	14,322,303	19,085,334
<i>Total non-performing loans to total loans and advances</i>	4.32%	5.52%	4.36%	5.51%
<i>EPS (Basic / annualised)</i>	65k	49k	53k	45k



OLAJUMOKE BAKARE (MRS)
COMPANY SECRETARY