FIRST CITY MONUMENT BANK PLC

A MEMBER OF FIRST CITY GROUP

FCMB

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE UNAUDITED IFRS FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2012

The Board of Directors is pleased to announce the Group's unaudited results for the first quarter ended 31 March 2012 and those of full year 2011 in compliance with the directives of the Financial Reporting Council of Nigeria

Statements of Comprehensive Income

	GROUP 3 Months March 2012 N'000	GROUP 12 Months December 2011 N'000	BANK 3 Months March 2012 N'000	BANK 12 Months December 2011 N'000
Interest Income	**19,755,377**	61,173,034	**14,913,005**	57,248,053
Interest expense	**(9,582,358)**	(25,620,635)	**(9,104,090)**	(25,619,558)
Net Interest Income	**10,173,019**	35,552,399	**5,808,915**	31,628,495
Net fee and commission income	**4,284,972**	9,778,961	**3,178,744**	8,120,869
Other operating income	**1,573,159**	5,062,761	**1,873,159**	4,847,344
	5,858,131	14,841,722	**5,051,903**	12,968,213
Operating income	**16,031,150**	50,394,121	**10,860,818**	44,596,708
Net impairment gain/(loss) on loans and receivables	**(146,071)**	(29,195,431)	**863,619**	(28,767,241)
Net gains / (losses) from financial instruments at fair value	**507,506**	2,132,379	**270,620**	3,110,091
Personnel expenses	**(6,307,958)**	(14,383,852)	**(3,913,367)**	(12,712,326)
Depreciation expenses	**(622,943)**	(2,704,394)	**(593,257)**	(2,529,340)
Amortisation expenses	**(70,666)**	(219,989)	**(58,122)**	(219,593)
Other operating expenses	**(4,996,802)**	(15,111,374)	**(3,247,625)**	(13,749,153)
	4,394,215	(9,088,540)	**4,182,687**	(10,270,854)
Share of profit / (loss) of equity accounted investee	**-**	85,656	**-**	-
Profit before income tax	**4,394,215**	(9,002,884)	**4,182,687**	(10,270,854)
Income tax expense	**(302,021)**	1,375,466	**(179,621)**	2,291,112
Profit /(loss) for the period	**4,092,194**	(7,627,418)	**4,003,066**	(7,979,742)
Other comprehensive income net of income tax				
Foreign currency translation differences	**-**	16,716	**-**	-
Fair value gains / (losses) on available for sale instruments	**(41,522)**	1,994,784	**(41,522)**	1,994,784
Recycling of available for sale (gains) / losses	**-**	(5,862)	**-**	(5,862)
Actuarial gains / (losses)	**-**	232,708	**-**	232,708
Tax effect of other actuarial gains or losses	**-**	(69,812)	**-**	(69,812)
Other comprehensive income for the period	**(41,522)**	2,168,533	**(41,522)**	2,151,817
Total comprehensive income for the period	**4,050,672**	(5,458,885)	**3,961,544**	(5,827,925)
Earnings per share for profit attributable to owners of the parent				
Basic	**99k**	(188)k	**97k**	(196)k
Diluted	**86k**	(188)k	**84k**	(196)k

Statement of Financial Position

	GROUP March 2012 N'000	GROUP December 2011 N'000	BANK March 2012 N'000	BANK December 2011 N'000
ASSETS				
Cash and cash equivalents	**72,377,926**	34,934,115	**45,087,772**	34,933,865
Loans and advances to banks	**84,697,293**	35,446,346	**49,718,057**	28,672,660
Loans and advances to customers	**341,114,164**	319,712,276	**315,550,260**	315,379,445
Investment securities	**299,719,312**	168,801,657	**163,373,621**	167,173,210
Assets pledged as collateral	**3,608,576**	3,343,340	**3,608,576**	3,343,340
Interest in associates	**305,656**	230,656	**375,000**	300,000
Investments in subsidiaries	**-**	-	**17,158,132**	11,005,868
Investment properties	**195,428**	131,778	**-**	-
Insurance assets	**379,415**	-	**-**	-
Property and equipment	**29,505,616**	18,977,609	**18,781,216**	18,631,961
Intangible assets	**20,412,694**	6,373,752	**362,892**	421,014
Deferred tax assets	**4,102,174**	4,102,174	**3,983,496**	3,983,496
Other assets	**24,099,943**	10,839,254	**14,631,886**	10,745,973
TOTAL ASSETS	**880,518,197**	602,892,957	**632,630,907**	594,590,832
LIABILITIES				
Deposits from banks	**30,118,382**	-	**30,008,382**	-
Deposits from customers	**609,368,121**	410,782,834	**422,968,854**	412,130,125
Borrowings	**26,298,017**	19,167,000	**18,921,360**	19,167,000
Retirement benefit obligations	**8,946**	12,971	**8,946**	9,447
Other long term benefits	**6,534,368**	1,668,104	**1,734,525**	1,611,881
Current income tax liability	**3,502,942**	1,761,291	**1,131,023**	951,402
Deferred income tax liability	**132,807**	26,388	**-**	-
Insurance liabilities	**354,824**	-	**-**	-
Other liabilities	**80,031,893**	51,129,002	**33,928,210**	42,516,263
TOTAL LIABILITIES	**756,350,298**	484,547,590	**508,701,300**	476,386,118
EQUITY				
Share capital	**8,278,725**	8,135,596	**8,278,725**	8,135,596
Share premium	**109,989,420**	108,369,199	**109,989,420**	108,369,199
Retained earnings	**(8,789,198)**	(12,881,392)	**(9,010,889)**	(13,013,954)
Other regulatory reserves	**10,748,507**	10,748,507	**10,748,507**	10,748,507
Other reserve	**3,940,445**	3,973,457	**3,923,844**	3,965,366
TOTAL EQUITY	**124,167,898**	118,345,367	**123,929,607**	118,204,714
TOTAL EQUITY AND LIABILITIES	**880,518,197**	602,892,957	**632,630,907**	594,590,832

By Order of the Board

Olajumoke Bakare
Group Company Secretary
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