

FCMB GROUP PLC
STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 December 2013

	31-12-13	31-12-12	% Change	31-12-12
	N'000	N'000		N'000
Gross Earnings	130,995,439	116,832,323	12%	116,832,323
Interest Income	101,640,438	87,021,261	17%	87,021,261
Interest Expense	(45,506,847)	(43,681,950)	4%	(43,681,950)
Net Interest Income	56,133,591	43,339,311	30%	43,339,311
Investment and Other Operating Income	29,116,127	29,213,587	-4%	29,213,587
Operating Expenses	(58,151,016)	(43,768,757)	-33%	(43,768,757)
Loan Loss Expenses	(7,982,559)	(12,697,922)	-37%	(12,697,922)
Results from operating activities	18,116,143	16,086,219	13%	16,086,219
Share of post tax result of associate	68,256	161,800	-58%	161,800
Profit/Loss Before Tax	18,184,399	16,248,019	12%	16,248,019
Taxation	(2,183,244)	(1,126,315)	94%	(1,126,315)
Profit/Loss After Tax	16,001,155	15,121,704	6%	15,121,704
Profit from discontinued operation (net of tax)	-	170,668	-100%	170,668
Other Comprehensive Income	284,532	(536,568)	-153%	(536,568)
Total Comprehensive Income (net of tax)	16,285,687	14,755,804	10%	14,755,804
Profit/Loss After Tax Attr. To Noncontrolling Int	-	-	-	-
Profit/Loss After Tax Owners of the Company	16,001,155	15,292,372	5%	15,292,372
Total Comp. Inc.Attr. to Non-Controlling Interest	-	-	-	-
Attributable to Owners of the Company	16,285,687	14,755,804	10%	14,755,804
Basic Earnings per Share (naira)	0.81	0.77	5%	0.77
Fully Diluted Earnings per Share (naira)	0.81	0.77	5%	0.77

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2013

	31-12-13	31-12-12	% Change	31-12-12
	N'000	N'000		N'000
Cash and cash equivalents	199,700,305	123,451,740	62%	48,416,681
Restricted reserve deposits	73,473,096	57,891,360	27%	21,963,780
Pledged trading assets	-	-	-	-
Non-pledged trading assets	2,921,358	1,169,708	150%	3,119,799
Loans and advances to banks	-	-	-	-
Derivative assets held	1,697,606	1,980,135	-14%	-
Loans and advances to customers	450,532,965	357,798,798	26%	323,353,706
Assets pledged as collateral	50,516,904	40,793,601	24%	27,253,832
Investment securities	163,638,236	244,525,619	-33%	137,333,793
Assets classified as held for sale	-	13,547,417	-100%	-
Investment in subsidiaries	-	-	-	-
Investment in associates	568,512	467,456	22%	230,656
Investment property	-	-	-	131,778
Property and equipment	26,812,277	26,331,166	2%	18,785,380
Intangible assets	7,580,528	11,894,789	-36%	6,601,963
Deferred tax assets	6,346,025	4,937,656	29%	3,578,836
Other assets	24,492,358	23,756,311	3%	10,846,290
Derivative liabilities held	1,355,634	1,980,135	-32%	-
Deposits from banks	-	52,000	-100%	-
Deposits from customers	715,214,192	646,216,767	11%	410,683,355
Liabilities classified as held for sale	-	9,038,589	-100%	-
Borrowings	59,244,230	26,933,018	120%	19,264,434
Retirement benefit obligations	124,674	109,008	14%	12,971
Other long term benefits	1,258,317	335,397	275%	1,668,104
Current income tax liabilities	4,333,353	2,850,275	52%	1,783,422
Deferred tax liabilities	35,282	22,067	60%	26,388
Other liabilities	83,007,759	88,993,097	-7%	50,784,292
Net Assets	143,706,729	132,015,403	9%	117,393,528
Non Controlling Interest	-	-	-	-
Attributable to Owners of the Company	143,706,729	132,015,403	9%	117,393,528

STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Retained earnings	Statutory reserve	SSI reserve	Actuarial reserve	Translation reserve	Available for sale reserve	Treasury shares	Regulatory risk reserve	Merger reserve	Total	Non-Controlling Interest	Total Equity
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance as at January 01, 2012	8,135,596	108,369,199	(16,779,856)	10,089,870	658,637	232,708	16,716	(969,671)	(851,234)	8,491,563	-	117,393,528	-	117,393,528
Changes in Equity Prior year:														
Issued Share Capital	143,129	1,620,222	-	-	-	-	-	-	-	-	-	1,763,351	-	1,763,351
Dividend	-	-	(1,973,133)	-	-	-	-	-	-	-	-	(1,973,133)	-	(1,973,133)
Total Comprehensive Income	-	-	13,408,433	1,883,939	-	(22,576)	(9,721)	(504,271)	-	-	-	14,755,804	-	14,755,804
Transfer from regulatory risk reserve	-	-	6,110,031	-	-	-	-	-	-	(6,110,031)	-	-	-	-
Capitalised bonus shares	1,241,809	(1,241,809)	-	-	-	-	-	-	-	-	-	-	-	-
Disposal of treasury shares	-	-	-	-	-	-	-	-	75,853	-	-	75,853	-	75,853
Balance as at December 31, 2012	9,520,534	108,747,612	765,475	11,973,809	658,637	210,132	6,995	(1,473,942)	(775,381)	2,381,532	-	132,015,403	-	132,015,403
Changes in Equity Current year:														
Issued Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reconstruction	-	7,025,623	1,358,838	(11,973,809)	(658,637)	(205,542)	-	1,473,942	766,756	(2,381,532)	-	(4,594,362)	-	(4,594,362)
Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	-	-	13,716,171	2,284,984	-	6,027	5,514	272,991	-	-	-	16,285,687	-	16,285,687
Transfer to regulatory risk reserve	-	-	(2,730,705)	-	-	-	-	-	-	2,730,705	-	-	-	-
Capitalised bonus shares	380,821	(380,821)	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at December 31, 2013	9,901,355	115,392,414	13,109,779	2,284,984	-	10,617	12,509	272,991	(8,625)	2,730,705	-	143,706,729	-	143,706,729

STATEMENT OF CASH FLOW	31-12-13	31-12-12	% Change
	N'000	N'000	
Net Cash Generated from Operating Activities	(28,378,902)	212,008,077	-113%
Cash Flow from Investing Activities	74,263,866	(138,536,222)	154%
Cash Flow from Financing Activities	31,831,748	1,989,929	1500%
Net Increase/Decrease Cash and Cash Equivalent	77,716,712	75,461,784	3%
Cash and Cash Equivalent Beginning of the Year	123,451,740	48,416,681	155%
Effect of exchange rate fluctuations on cash and cash equivalents held	(1,469,147)	(426,725)	244%
Cash and Cash Equivalent End of the Year	199,700,305	123,451,740	62%
CORPORATE ACTION			
Proposed Bonus	nil	1:25	
Proposed Dividend	N5,940,813,234.30	nil	
Closure Date	TBD	n/a	
Date of Payment	TBD	n/a	
AGM Date	TBD	19-Jun-13	
AGM Venue	Muson Centre	Muson Centre	
Dividend per Share	30K	nil	