

FCMB GROUP PLC
STATEMENT OF COMPREHENSIVE INCOME For the period ended 31 March 2014

	Current Period (31-03-14)	Prior Period (31-03-13)	% Change	Prior Year (31-12-13)
	N'000	N'000		N'000
Gross Earnings	33,818,347	31,414,650	8%	130,895,439
Interest Income	27,871,044	25,090,391	9%	101,640,438
Interest Expense	(11,007,898)	(11,978,793)	-8%	(45,506,847)
Net Interest Income	16,363,146	13,111,598	25%	56,133,591
Investment and Other Operating Income	6,004,929	6,137,885	-2%	28,116,127
Operating Expenses	(15,493,576)	(14,006,394)	11%	(58,151,016)
Loan Loss Expenses	(1,304,540)	(410,758)	218%	(7,982,559)
Profit/Loss Before Tax	5,569,959	4,832,331	15%	18,116,143
Share of post tax result of associate	-	-	-	68,255
Taxation	(743,426)	(632,769)	17%	(2,183,244)
Profit/Loss After Tax	4,826,533	4,199,562	15%	16,001,155
Profit/ (loss) from discontinued operation (net of tax)	-	27,508	-100%	-
Other Comprehensive Income	224,447	(67,149)	434%	284,532
Total Comprehensive Income	5,050,980	4,159,921	21%	16,285,687
Profit/Loss After Tax Attr. To Noncontrolling Int	-	-	-	-
Profit/Loss After Tax Owners of the Company	5,050,980	4,159,921	21%	16,285,687
Total Comp. Inc. Attr. to Non-Controlling Interest	-	-	-	-
Attributable to Owners of the Company	5,050,980	4,159,921	21%	16,285,687
Basis Earnings per Share	0.97	0.85	14%	0.81
Fully Diluted Earnings per Share	0.97	0.85	14%	0.81

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2014

	Current Period (31-03-14)	Prior Year End (31-12-13)	% Change	Beginning of Prior Year (01-01-13)
	N'000	N'000		N'000
Cash and cash equivalents	104,069,362	199,700,305	-48%	123,451,740
Restricted reserve deposits	117,924,250	73,473,096	60%	57,891,360
Pledged trading assets	-	-	-	-
Non-pledged trading assets	4,019,067	2,921,358	38%	1,169,708
Loans and advances to banks	-	-	-	-
Derivative assets held	1,470,820	1,697,606	-13%	1,980,135
Loans and advances to customers	493,662,350	450,532,965	10%	357,798,798
Assets pledged as collateral	49,330,404	50,516,904	-2%	40,793,601
Investment securities	150,262,074	163,638,236	-8%	244,525,619
Assets classified as held for sale	-	-	-	13,547,417
Investment in subsidiaries	-	-	-	-
Investment in associates	568,512	568,512	0%	467,456
Investment property	-	-	-	-
Property and equipment	26,649,365	26,812,277	-1%	26,331,166
Intangible assets	7,653,640	7,580,528	1%	11,894,789
Deferred tax assets	6,343,026	6,346,025	0%	4,937,656
Other assets	30,418,346	24,492,358	24%	23,756,311
Trading liabilities	734,300	-	100%	-
Derivative liabilities held	1,033,652	1,355,634	-24%	1,980,135
Deposits from banks	-	-	-	52,000
Deposits from customers	687,349,450	715,214,192	-4%	646,216,767
Liabilities classified as held for sale	-	-	-	9,038,589
Borrowings	68,674,677	59,244,230	16%	26,933,018
Retirement benefit obligations	136,502	124,674	9%	109,008
Other long term benefits	1,316,214	1,258,317	5%	335,397
Current income tax liabilities	5,063,955	4,333,353	17%	2,850,275
Deferred tax liabilities	5,802	35,282	-84%	22,067
Other liabilities	79,298,955	83,007,759	-4%	88,993,097
Net Assets	148,757,709	143,706,729	4%	132,015,403
Non Controlling Interest	-	-	-	-
Attributable to Owners of the Company	148,757,709	143,706,729	4%	132,015,403

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, 2013	9,520,534	106,747,612	765,475	11,973,809	658,637	210,132	6,995	(1,473,942)	(775,381)	2,361,532	-	132,015,403	-	132,015,403
Changes in Equity Prior year:														
Issued Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit	-	-	13,716,171	2,284,984	-	-	-	-	-	-	-	16,001,155	-	16,001,155
Other comprehensive income, net of tax	-	-	-	-	-	6,027	5,514	272,991	-	-	-	284,532	-	284,532
Transfer to regulatory risk reserve	-	-	(2,730,705)	-	-	-	-	-	-	2,730,705	-	-	-	-
Capital reconstruction	-	7,025,823	1,358,838	(11,973,809)	(658,637)	(205,542)	-	1,473,942	766,756	(2,361,532)	-	(4,594,362)	-	(4,594,362)
Capitalised bonus shares	380,821	(380,821)	-	-	-	-	-	-	-	-	-	-	-	-
Disposal of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	143,706,728	-	143,706,728
Changes in Equity Current period:														
Issued Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit	-	-	4,826,533	-	-	-	-	-	-	-	-	4,826,533	-	4,826,533
Other comprehensive income, net of tax	-	-	-	-	-	-	168,232	56,215	-	-	-	224,447	-	224,447
Transfer to regulatory risk reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capitalised bonus shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Merger Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2014	9,901,355	115,392,414	17,936,312	2,284,984	-	10,617	180,741	329,206	(8,625)	2,730,705	-	148,757,708	-	148,757,708

STATEMENT OF CASH FLOW			
	Current Period (31-03-14)	Prior Year (31-12-13)	% Change
	N'000	N'000	
Net Cash Generated from Operating Activities	(104,765,185)	(28,378,902)	-269.2%
Cash Flow from Investing Activities	267,131	74,263,866	-99.6%
Cash Flow from Financing Activities	9,017,322	31,831,748	-71.7%
Net Increase/Decrease Cash and Cash Equivalent	(95,480,732)	77,716,712	-222.9%
Cash and Cash Equivalent Beginning of the Year	199,700,305	123,451,740	61.8%
Effect of exchange rate fluctuations on cash and cash equivalents held	(150,211)	(1,468,147)	89.8%
Cash and Cash Equivalent End of the Year	104,069,362	199,700,305	-47.9%
	Current Period (31-03-14)	Prior Year (31-12-13)	
	N'000	N'000	
CORPORATE ACTION			
Proposed Bonus	Nil	Nil	
Proposed Dividend	Nil	N5,940,813	
Closure Date	Nil	Monday May 19 to Friday 23 May 2014, both days inclusive	
Date of Payment	Nil	Monday June 9, 2014	
AGM Date	Nil	June 8, 2014	
AGM Venue	Nil	MUSON Center, Onikan, Lagos	
Dividend per Share	Nil	30k	