



LAGOS, NIGERIA – 25 NOVEMBER 2008 – First City Monument Bank PLC (Bloomberg: **FCMB NL**)

## **FIRST CITY MONUMENT BANK, PLC REPORTS 90% INCREASE IN PROFIT BEFORE TAX TO US\$103 MILLION**

Despite the challenging operating environment of the first half of 2008, First City Monument Bank Plc (FCMB) remained solidly profitable, delivering a 90% increase in Profit before Tax, from US\$54 million to US\$103 million, when compared with the same period in the last financial year. Gross Earnings also grew by 97% in the period under review to US\$346 million and the bank was also more efficient in its operations with its Cost to Income Ratio improving from 55% to 51% in the period under review. The Bank closed its books for the period, with an Asset Base (plus contingents) of US\$4.8 billion, a growth of 115% over the corresponding period in the 2007 financial year.

Commenting on the results, Ladi Balogun, Group Managing Director of First City Monument Bank, said: “We remain confident that the bank’s diversified business model provides an effective mitigant to earnings risk in these volatile times. Our strategic focus in transaction and consumer banking is ensuring steady growth in low cost deposits, accounting for approx. 59% of the deposit base by H1 2008/9 up from 45% as at FYE 2008 and 52% for the corresponding period last financial year.

We are also pleased to report that our consumer banking segment remains on course for breakeven in the current financial year and our key differentiator in this segment i.e. low cost distribution channels, continues to deliver superior results in customer acquisition and efficiency.

Admittedly, the state of the capital markets poses challenges to our traditional equity issuing house business and consequently to our revenue mix, but this is being cushioned by an increase in M and A, other financial advisory activity and debt capital market transactions, for which we have a very strong pipeline.”

### **Financial Performance Highlights**

- Net Interest Income of US\$150 million, an increase of 127% (US\$66 million Oct 07)
- Total Assets (plus contingents) up 115% to US\$4.76 billion (US\$2.21 billion Oct 07)
- Customer deposits rise 161% to US\$2.48 billion (US\$950 million Oct 07)
- Improvement in Cost/income ratio to 51% (55% Oct 07)
- Shareholders’ funds up 264% to US\$1.07 billion (US\$285 million Oct 07)

**About First City Monument Bank Group Plc**

First City Monument Bank plc (FCMB) was licensed in 1982 as First City Merchant Bank and was one of the leading merchant banks in Nigeria until its transformation into a universal bank in 2001. In 2004, FCMB became a public limited liability company and its shares were listed on the Nigerian Stock Exchange (NSE).

The Bank is the flagship of First City Monument Group, Nigeria's leading comprehensive financial services provider and the other members of the group are FCMB Capital Markets, which is a wholly owned subsidiary and Credit Direct, a micro lending business, where the bank holds 75% and 25% is held by an East African micro lending business, Platinum Credit.

FCMB is strategically focused on transaction, consumer and investment banking and accounts for over 5% of total assets in the banking industry with over 140 branches across Nigeria.

More information can be found at [www.firstcitygroup.com](http://www.firstcitygroup.com)

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