

First Bank of Nigeria Plc

The Board of Directors is pleased to announce the Bank's and consolidated unaudited IFRS results for the half year ended 30 June 2012, in compliance with the directives of the Financial Reporting Council of Nigeria.

UNAUDITED IFRS CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED	Notes	GROUP			BANK		
		30 June 2012 N' million	31 December 2011 N' million	30 June 2011 N' million	30 June 2012 N' million	31 December 2011 N' million	30 June 2011 N' million
ASSETS							
Cash and balances with central banks	1	163,402	199,227	132,361	155,802	199,091	131,698
Loans and advances to banks	2	582,182	407,150	850,439	396,760	223,857	430,445
Loans and advances to customers	3	1,455,493	1,245,884	1,241,780	1,247,610	1,137,164	1,104,207
Financial assests held for trading		472	32,176	18,378	259	32,048	14,682
Investment securities		-	-	-	-	-	-
- Available for sale	4	647,258	684,377	467,551	584,456	639,805	467,433
Asset pledged as collateral	5	72,160	72,160	61,160	72,160	72,160	61,160
Managed funds		-	21	28,018	-	-	-
Investments in Subsidiaries	6	-	-	-	59,442	59,869	30,966
Investments in associates accounted for using the equity method		6,129	7,489	8,640	12,599	12,599	2,224
Insurance receivables		163	111	-	-	-	-
Inventory		27,244	29,665	24,051	-	-	-
Investment property		-	-	-	-	-	-
Property, plant and equipment		71,829	65,874	64,828	66,354	64,055	63,120
Intangible assets		776	1,006	494	733	735	494
Deferred tax asset		14,523	14,523	9,222	12,783	12,783	9,094
Other assets	7	49,804	110,640	29,598	46,143	39,808	28,857
Goodwill		2,311	-	-	-	-	-
Total assets		3,093,746	2,870,303	2,936,520	2,655,101	2,493,974	2,344,380
LIABILITIES							
Deposits from banks	8	144,022	182,964	308,406	18,327	48,557	24,230
Deposits from customers	9	2,208,540	1,947,912	1,922,003	1,997,987	1,783,777	1,666,874
Financial liabilities held for trading		1,085	1,513	1,473	1,085	1,513	1,473
Liability on investment contracts		39,630	39,104	26,600	-	-	-
Liability on insurance contracts		1,468	824	-	-	-	-
Borrowings		76,826	94,762	117,254	64,411	94,580	116,999
Retirement benefit obligations		18,745	16,326	10,662	18,340	15,921	10,662
Current income tax liability		23,834	23,844	18,437	17,027	21,354	9,527
Deferred income tax liability		1,067	1,067	7,494	-	-	11,763
Other liabilities	10	194,092	162,004	174,314	145,889	120,702	141,239
Total liabilities		2,709,309	2,470,320	2,586,643	2,263,066	2,086,404	1,982,768
EQUITY							
Share capital		16,316	16,316	16,316	16,316	16,316	16,316
Share premium		254,524	254,524	254,524	254,524	254,524	254,524
Retained earnings		21,623	48,246	24,888	31,463	55,315	7,498
Other reserves		-	-	-	-	-	-
-Statutory reserve		35,804	35,804	28,509	35,413	35,413	28,294
-SSI Reserve		8,960	8,960	9,193	8,960	8,960	9,193
-AFS Fair Value Reserve		38,894	32,049	39,932	39,445	32,600	41,129
-Contingency reserve		16	13	-	-	-	-
-Statutory credit reserve		3,719	2,247	2,279	3,719	2,247	2,279
-Revaluation reserve		2,379	2,379	2,380	2,379	2,379	2,379
-Treasury share reserve		(2,125)	(2,125)	(29,809)	(184)	(184)	-
-Foreign currency translation reserve		1,198	606	-	-	-	-
		381,308	399,019	348,212	392,035	407,570	361,612
Non-controlling interest		3,129	964	1,665	-	-	-
Total equity		384,437	399,983	349,877	392,035	407,570	361,612
Total equity and liabilities		3,093,746	2,870,303	2,936,520	2,655,101	2,493,974	2,344,380

First Bank of Nigeria Plc

UNAUDITED IFRS STATEMENT OF COMPREHENSIVE INCOME	Notes	GROUP			BANK		
		30 June 2012	31 Dec. 2011	30 June 2011	30 June 2012	31 Dec. 2011	30 June 2011
		N' million	N' million	N' million	N' million	N' million	N' million
Gross Earnings		182,303	291,467	145,088	157,346	268,854	126,870
Interest income	11	137,825	211,656	115,039	121,414	198,146	101,399
Interest expense	12	(28,962)	(36,950)	(18,805)	(22,447)	(30,772)	(13,582)
Net interest income		108,863	174,706	96,234	98,967	167,374	87,817
Impairment charge for credit losses		(9,107)	(46,884)	(14,361)	(8,696)	(43,972)	(13,782)
Net interest income after impairment charge for credit losses		99,756	127,822	81,873	90,271	123,402	74,035
Net Fee and commission income	13	36,978	61,721	24,768	30,313	49,785	21,316
Net gains / (losses) on investment securities		1,131	3,678	134	286	3,678	-
Net gains / (losses) from financial assets classified as held for trading		426	384	(2,296)	426	384	(1,282)
Other operating income	14	5,943	14,028	7,443	4,907	16,861	5,437
Other Operating Expenses	15	(89,403)	(164,792)	(87,512)	(77,554)	(152,231)	(83,107)
Operating Profit		54,831	42,841	24,410	48,649	41,879	16,399
Share of profit / (loss) of associates		(1,361)	(1,507)	(754)	-	-	-
Profit before NCI and tax		53,470	41,334	23,657	48,649	41,879	16,399
NCI		653	884	442	-	-	-
Profit before tax		54,123	42,218	24,099	48,649	41,879	16,399
Income tax expense		(8,118)	(6,333)	(3,615)	(7,297)	(6,282)	(2,460)
PROFIT FOR THE YEAR		46,005	35,885	20,484	41,352	35,597	13,939
Other comprehensive income:							
Exchange difference on translation of foreign operations		-	-	-	-	-	-
Net gains on available-for-sale financial assets:							
- Unrealised net gains/(losses) arising during the period, before tax		(3,056)	678	(2,506)	(3,056)	719	(2,506)
- Net reclassification adjustment for realised net gains or losses, before tax		-	-	-	-	-	-
Actuarial gains/(losses) on defined benefit pension scheme		-	-	-	-	-	-
Income tax relating to components of other comprehensive income		458	(102)	376	458	(108)	376
Other comprehensive income for the quarter, net of tax		(2,598)	576	(2,130)	(2,598)	611	(2,130)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		43,407	36,462	18,354	38,754	36,208	11,809
Total comprehensive income attributable to:							
Owners of the parent		42,754	35,578	17,912	38,754	36,208	11,809
Non-controlling interests		653	884	442	-	-	-

FIRST BANK OF NIGERIA PLC
IFRS NOTES TO THE ACCOUNT
FOR THE PERIOD ENDED:

	NOTE	THE GROUP			THE BANK		
		June 2012 N'million	Dec 2011 N'million	Jun-11 N'million	June 2012 N'million	Dec 2011 N'million	Jun-11 N'million
NOTES TO THE ACCOUNT							
Cash and balances with the Central Bank	1						
Cash		40,210	45,292	36,521	35,997	45,187	36,089
Balances with Central Bank		123,192	153,935	95,840	119,805	153,904	95,609
Total Cash and balances with the Central Bank		163,402	199,227	132,361	155,802	199,091	131,698
Loans and advances to banks	2						
In Nigeria		177,453	236,678	570,785	67,541	23,485	163,646
Other Banks and Offices outside Nigeria		404,729	170,472	279,654	329,219	200,372	266,799
Total Due from other banks		582,182	407,150	850,439	396,760	223,857	430,445
Loans and advances to customers	3						
Loans		1,240,496	1,067,474	1,090,638	1,041,106	933,295	960,823
Overdraft		214,997	178,410	151,142	206,504	203,869	143,384
Loans and advances		1,455,493	1,245,884	1,241,780	1,247,610	1,137,164	1,104,207
Investment securities	4						
Available for sale							
Treasury bills		99,098	147,208	44,272	87,842	146,377	41,489
Bonds		460,108	456,128	358,638	453,943	425,696	332,886
Equity		88,052	81,041	64,642	42,671	67,732	93,058
		647,258	684,377	467,551	584,456	639,805	467,433
Asset pledged as collateral	5						
Bonds		47,770	47,770	47,770	47,770	47,770	47,770
Treasury Bills		24,390	24,390	13,390	24,390	24,390	13,390
		72,160	72,160	61,160	72,160	72,160	61,160
Other assets	7						
Fraud		3,410	2,852	2,243	3,410	2,852	2,243
Interest and fee receivable		-	-	-	-	-	-
Prepayments		11,011	50,850	11,640	9,811	4,422	10,854
Accounts receivable		23,894	46,271	8,519	16,645	21,676	9,476
Deferred acquisition expenses		-	-	-	-	-	-
Inventory		-	-	-	-	-	-
Inventory - construction work in progress		-	-	-	-	-	-
BDC Trading stock		87	49	37	-	-	-
Other receivables		2,671	10,618	3,494	7,549	10,858	2,621
NDIC deposit insurance premium/Mandatory Dep with CBN		8,731	-	3,665	8,728	-	3,663
Total Other Assets		49,804	110,640	29,598	46,143	39,808	28,857
Deposits from Banks	8						
Due to banks in Nigeria		122,304	97,125	258,970	13,516	47,839	13,484
Due to banks outside Nigeria		21,718	85,839	49,436	4,811	718	10,746
Total Deposits from Banks		144,022	182,964	308,406	18,327	48,557	24,230
Deposits from customers	9						
Current deposits		844,353	744,034	805,113	805,982	703,350	696,842
Savings deposits		530,132	495,777	476,056	526,434	495,075	465,396
Term deposits		384,838	287,739	324,124	216,354	164,990	187,926
Domiciliary deposit		446,556	417,715	315,118	446,556	417,715	315,118
Electronic purse		2,661	2,647	1,592	2,661	2,647	1,592
Total Customer Deposit		2,208,540	1,947,912	1,922,003	1,997,987	1,783,777	1,666,874
Other liabilities	10						
Fraud and losses		3,410	2,853	2,242	3,410	2,853	2,242
Customers' deposit for letters of credit /Deposit for FCY		60,932	62,843	65,884	47,158	46,293	65,884
Unappropriated Profit		46,005	-	31,264	41,352	-	27,129
Interest payable		-	-	-	-	-	-
Account payables		25,822	31,270	11,732	7,911	19,813	13,431
Unearned discounts		-	-	-	-	-	-
Client deposit for shares		1,123	516	820	34	20	5
Provision and accruals		8,922	11,489	14,079	6,523	9,813	11,502
Bank cheques		12,618	13,112	11,738	12,600	13,112	11,738
Provision on losses for off balance sheet items		39	39	39	39	39	39
Collection on behalf of third parties		12,310	4,375	6,233	10,775	4,375	4,443
Trade creditors		1,340	969	17,135	-	-	-
Exchange Equalisation		6,425	-	4,193	6,247	-	566
Sundry creditors		5,306	28,666	5,955	-	18,512	1,260
Banking sector resolution cost		9,840	5,872	3,000	9,840	5,872	3,000
Total Other Liabilities		194,092	162,004	174,314	145,889	120,702	141,239

FIRST BANK OF NIGERIA PLC
NOTES TO THE ACCOUNT
FOR THE PERIOD ENDED:

	NOTE	THE GROUP			THE BANK		
		YTD	YTD	YTD	YTD	YTD	YTD
		June 2012 N'million	Dec 2011 N'million	June 2011 N'million	June 2012 N'million	Dec 2011 N'million	June 2011 N'million
Interest and similar income	11						
Placements		6,065	20,184	10,115	1,253	10,823	6,584
Treasury bills and investment securities		41,220	41,925	18,127	38,646	40,361	17,067
Loans and advances		90,540	149,547	86,797	81,515	146,963	77,748
Total Interest and similar income		137,825	211,656	115,039	121,414	198,146	101,399
Interest and similar expense	12						
Current accounts		6,741	7,666	5,029	7,653	10,604	5,002
Savings accounts		1,881	3,866	1,714	1,804	3,838	1,701
Time deposits		8,556	11,534	2,808	4,891	5,374	2,323
Domiciliary deposits		2,129	3,839	1,206	2,129	3,840	1,206
Inter-bank takings		5,024	5,514	1,850	5,019	3,996	1,850
Borrowed funds		2,763	4,531	4,393	951	3,120	1,500
Managed funds		1,868	-	1,805	-	-	-
Total Interest and similar expense		28,962	36,950	18,805	22,447	30,772	13,582
Fee and commission income	13						
Credit related fees		7,057	12,277	3,641	6,676	11,016	3,641
Service fees & commission		18,583	31,302	13,394	14,834	27,394	12,191
Other fees and commissions		11,338	18,142	7,733	8,803	11,375	5,484
		36,978	61,721	24,768	30,313	49,785	21,316
Other Operating Income	14						
FX Income		3,431	7,549	3,077	2,844	7,502	2,477
Other income		2,512	6,479	4,366	2,062	9,359	2,960
		5,943	14,028	7,443	4,907	16,861	5,437
Other Operating Expenses	15						
Staff costs		45,109	60,894	37,434	40,645	54,264	34,728
Depreciation on fixed assets		4,966	8,976	4,285	4,476	8,520	4,013
Deposit insurance premium		4,574	6,504	2,889	4,537	6,504	2,863
Other operating expenses		34,754	88,418	42,904	27,896	82,943	41,503
		89,403	164,792	87,512	77,554	152,231	83,107

FIRST BANK OF NIGERIA PLC
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED

	The Group	The Bank
	June 2012 N'million	June 2012 N'million
Cash flows from operating activities		
Net cash from/(used in) operating activities	278,574	266,950
Cash flows from investing activities		
Net cash from investing activities	(181,000)	(164,152)
Cash flows from financing activities		
Net cash (used in)/from financing activities	(66,534)	(78,694)
Net increase in cash and cash equivalents	31,041	24,104
Cash and cash equivalents at 1 April	132,361	131,698
Cash and cash equivalents at 31st March	163,402	155,802