

FIRST BANK OF NIGERIA PLC
UNAUDITED BALANCE SHEET AS AT MARCH 30, 2011

	Note	The Group		The Bank	
		Mar. 2011 N'million	Dec. 2010 N'million	Mar. 2011 N'million	Dec. 2010 N'million
Assets					
Cash and balances with central banks	1	45,789	75,517	45,581	74,894
Treasury bills		35,902	23,769	28,342	23,599
Due from other banks	2	512,759	550,414	257,349	383,893
Loans and advances to customers	3	1,256,710	1,143,614	1,098,256	1,017,411
Advances under finance lease		7,603	7,581	7,603	7,581
Investment	4	464,521	352,613	457,439	350,713
Managed funds		33,974	37,917	-	-
Other assets	5	77,649	51,299	70,439	46,551
Investment property		7,805	8,420	-	-
Deferred Tax Asset		128	128	-	-
Property and equipment		53,271	53,986	51,603	52,616
		2,496,111	2,305,258	2,016,612	1,957,258
Liabilities					
Customer deposits	6	1,582,393	1,450,567	1,387,731	1,330,771
Due to other banks	7	242,693	148,286	21,080	55,165
Liability on investment contracts		32,435	95,352	-	-
Other borrowings		114,611	124,617	114,611	124,617
Tax-liability		21,380	20,914	16,775	15,115
Other liabilities	8	161,456	124,896	135,680	90,855
		2,154,968	1,964,632	1,675,877	1,616,523
Equity					
Ordinary share capital		16,316	16,316	16,316	16,316
Reserve		324,310	324,310	324,419	324,419
Total Equity		340,626	340,626	340,735	340,735
Non-Controlling Interest		517	-	-	-
		341,143	340,626	340,735	340,735
Total equity and liabilities		2,496,111	2,305,258	2,016,612	1,957,258
Acceptances and Guarantees		1,204,617	1,022,950	427,926	334,126
Total Assets and Contingents		3,700,728	3,328,208	2,444,538	2,291,384

**UNAUDITED PROFIT & LOSS
FOR THE PERIOD ENDED MARCH,30 2011**

		The Group		The Bank	
		Qtr Ended Mar-11 N'million	Qtr Ended Mar-10 N'million	Qtr Ended Mar-11 N'million	Qtr Ended Mar-10 N'million
Gross earnings		63,261	62,399	55,954	56,054
Interest earnings	9	46,951	50,017	41,810	45,994
Interest expense	10	(9,427)	(22,266)	(6,967)	(19,951)
Net interest income & commissions		37,524	27,751	34,843	26,043
Other income	11	16,310	12,382	14,144	10,060
Operating Income		53,834	40,133	48,987	36,103
Operating expenses	12	(34,335)	(26,209)	(31,668)	(23,203)
Diminution in asset values		(3,781)	1,496	(4,132)	(2,849)
Net Profit before Tax and Exceptional Items		15,718	15,420	13,187	10,051
Exceptional Items		-	-	-	-
Net profit(loss) before tax		15,718	15,420	13,187	10,051
Taxation		(3,144)	(3,084)	(2,637)	(2,010)
Profit(loss)after tax before non-controlling interest		12,574	12,336	10,550	8,041
Extraordinary items (net of tax)		-	-	-	-
Non-Controlling Interest		23	-	-	-
Profit after tax and Non-Controlling Interest		12,597	12,336	10,550	8,041

Key Performance Information

Total non-performing loans and advances	98,703	90,767	95,830	85,285
Total non-performing loans to total loans and advances	7.3	7.9	1,260.4	8.2
EPS (Basic) kobo	1.5	1.7	1.3	1.1
EPS (Diluted) kobo	1.5	1.7	1.3	1.1
Total loans and advances (Gross)	1,350,971	1,143,702	7,603	1,041,288
No of shares	32,632	29,008	32,632	29,008

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

	THE GROUP		THE BANK	
	Quarter Mar' 2011 N'million	Audited Dec' 2010 N'million	Quarter Mar' 2011 N'million	Audited Dec' 2010 N'million
NOTES TO THE ACCOUNT				
1 Cash and balances with the Central Bank				
Cash	37,007	33,156	36,829	32,533
Balances with CBN	8,782	42,361	8,752	42,361
	45,789	75,517	45,581	74,894
Provision for cash balances	-	-	-	-
Total Cash and balances with the Central Bank	45,789	75,517	45,581	74,894
2 Due from other banks				
In Nigeria	347,315	441,428	106,703	274,006
Other Banks and Offices outside Nigeria	165,450	108,990	150,646	109,887
	512,765	550,418	257,349	383,893
Provision for balances due from other banks	(6)	(4)	0	-
Total Due from other banks	512,759	550,414	257,349	383,893
3 Loans and advances				
Loans	1,167,094	1,053,592	1,005,979	947,392
Overdraft	176,275	169,370	172,850	143,384
Total Gross Loans and advances	1,343,368	1,222,962	1,178,829	1,090,776
Loan loss provision	(58,387)	(54,366)	(53,760)	(49,759)
Interest in suspense	(28,270)	(24,982)	(26,813)	(23,606)
Net Loans and advances	1,256,710	1,143,614	1,098,256	1,017,411
4 Investment				
Investment In Bonds	397,500	263,432	373,676	266,377
Investment in securities	91,426	112,100	58,303	57,640
Investment in Subsidiaries/Associates	6,457	7,456	33,190	33,640
Total Investment securities	495,383	382,988	465,170	357,657
Provision on diminution of investment	(30,863)	(30,375)	(7,731)	(6,944)
Total Investment securities	464,521	352,613	457,439	350,713
5 Other assets				
Fraud	2,237	2,084	2,237	2,084
Interest and fee receivable	14,748	2,069	13,533	1,679
Prepayments	9,816	5,359	8,800	4,340
Due from clients (Premium debtors & Receivable from Underwriters)	697	579	-	-
Accounts receivable	25,084	22,021	22,999	20,134
Deferred acquisition expenses	18,781	12,364	18,763	12,345
Open buy back Treasury bills	-	-	-	-
Inventory	1,877	1,868	1,836	1,814
BDC Trading stock	105	184	-	-
Other receivables	8,089	8,706	5,717	7,602
Investment Suspense	-	-	-	-
Deposit for investments by subsidiaries	-	15	-	-
Deposit with the Nigerian Stock Exchange	-	1	-	-
Mandatory deposit with CBN	200	30	-	-
Interbranch & Clearing	0	-	-	-
	81,634	55,280	73,886	49,998
Provision for doubtful receivables	(3,985)	(3,981)	(3,447)	(3,447)
Total Other Assets	77,649	51,299	70,439	46,551

	THE GROUP		THE BANK	
	Quarter	Audited	Quarter	Audited
	Mar' 2011	Dec' 2010	Mar' 2011	Dec' 2010
	N'million	N'million	N'million	N'million
6 Customer deposits				
Current deposits	673,333	607,724	604,307	574,415
Savings deposits	432,384	387,808	430,783	386,913
Term deposits	284,138	276,250	160,105	190,658
Domiciliary deposit	191,185	177,497	191,185	177,497
Electronic purse	1,351	1,288	1,351	1,288
Total Deposit	1,582,393	1,450,567	1,387,731	1,330,771
7 Due to other banks				
Due to banks in Nigeria	210,472	148,049	7,038	54,928
Due to banks outside Nigeria	32,220	237	14,042	237
Total Due to other banks	242,693	148,286	21,080	55,165
8 Other liabilities				
Fraud and losses	2,237	2,084	2,237	2,084
Customers' deposit for letters of credit	69,898	41,885	69,898	41,885
Deposit for foreign currency	-	1,780	-	1,780
Unappropriated Profit	12,574		10,549	
Interest payable	4,289	266	4,232	197
Account payables	17,887	17,892	15,708	13,552
Unearned discounts	1,537	2,270	1,406	2,270
Proceeds from public offers	504	806	5	5
Provision and accruals	9,235	6,014	7,184	4,014
Bank cheques	13,681	14,268	13,669	14,268
Provision on losses for off balance sheet items	39	39	39	39
Collection on behalf of third parties	5,139	4,193	4,899	4,193
Premium payable -NDIC	643	685	-	-
Trade creditors	11,877	8,208	-	-
Clients' dividend	-	17,027	-	-
Exchange Equalisdion	2,141	-	1,445	-
Sundry creditors	9,775	7,479	4,408	6,568
Total Other Liabilities	161,456	124,896	135,680	90,855

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

	THE GROUP		THE BANK	
	Quarter	Quarter	Quarter	Quarter
	Mar' 2011	Mar' 2010	Mar' 2011	Mar' 2010
	N'million	N'million	N'million	N'million
9 Interest and similar income				
Placements	4,960	3,497	3,258	3,578
Treasury bills and investment securities	8,975	5,186	8,493	5,185
Loans and advances	33,016	41,334	30,058	37,231
Total Interest and similar income	46,951	50,017	41,810	45,994
10 Interest and similar expense				
Current accounts	2,768	6,785	2,760	5,607
Savings accounts	865	1,958	861	1,957
Time deposits	5,339	13,352	2,892	12,217
Domiciliary deposits	456	171	456	170
Total Interest and similar expense	9,427	22,266	6,967	19,951
11 Other Income				
Fees and Commissions	12,496	10,475	10,655	8,349
Others	3,813	1,907	3,490	1,711
	16,310	12,382	14,144	10,060
12 Operating expenses				
Staff costs	14,189	12,178	12,871	11,344
Depreciation on fixed assets	2,122	1,965	1,976	1,871
Deposit insurance premium	1,487	1,867	1,474	1,867
Other operating expenses	16,536	10,199	15,347	8,121
Total Operating expenses	34,335	26,209	31,668	23,203

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

	The Group		The Bank	
	Mar 2011 N'million	Mar 2010 N'million	Mar 2011 N'million	Mar 2010 N'million
Cash flows from operating activities				
Net cash from/(used in) operating activities	<u>52,312</u>	<u>72,662</u>	<u>(19,665)</u>	<u>108,717</u>
Cash flows from investing activities				
Net cash from investing activities	<u>(141,176)</u>	<u>(88,604)</u>	<u>(91,959)</u>	<u>(94,966)</u>
Cash flows from financing activities				
Net cash (used in)/from financing activities	<u>39,458</u>	<u>36,779</u>	<u>39,458</u>	<u>36,779</u>
Net increase in cash and cash equivalents	<u>(49,406)</u>	<u>20,837</u>	<u>(72,166)</u>	<u>50,530</u>
Cash and cash equivalents at 1 April	<u>607,960</u>	<u>587,123</u>	<u>375,097</u>	<u>324,567</u>
Cash and cash equivalents at 31st March	<u>558,554</u>	<u>607,960</u>	<u>302,931</u>	<u>375,097</u>