

FIRST BANK OF NIGERIA PLC
BALANCE SHEET AS AT 30 JUNE 2011

	Note	THE GROUP			THE BANK		
		Jun 2011	Dec 2010	Jun 2010	Jun 2011	Dec 2010	Jun 2010
		N'm			N'm		
Assets							
Cash and balances with central banks	1	132,148	75,517	17,821	131,698	74,894	17,781
Treasury bills		61,505	23,769	23,301	58,664	23,599	23,301
Due from other banks	2	842,226	550,414	476,358	427,736	383,893	248,262
Loans and advances to customers	3	1,226,020	1,143,614	1,084,688	1,077,973	1,017,411	971,438
Advances under finance lease		7,722	7,581	9,583	7,722	7,581	9,583
Investments	4	496,999	352,613	469,883	497,074	350,713	457,445
Managed funds		34,374	37,917	52,773	-	-	-
Other assets	5	48,946	51,299	68,334	44,154	46,551	58,054
Investment property		7,673	8,420	6,229	-	-	-
Deferred Tax Asset		128	128	-	-	-	-
Property and equipment		55,621	53,986	52,674	53,925	52,616	51,076
		2,913,362	2,305,258	2,261,644	2,298,946	1,957,258	1,836,940
Liabilities							
Customer deposits	6	1,919,717	1,450,567	1,426,670	1,665,538	1,330,771	1,314,162
Due to other banks	7	311,098	148,286	243,996	25,706	55,165	19,189
Liability on investment contracts		32,928	95,352	53,186	-	-	-
Other borrowings		115,502	124,617	74,634	115,502	124,617	70,923
Tax Liability		25,921	20,914	20,733	21,290	15,115	17,239
Other liabilities	8	186,635	124,896	134,041	149,753	90,855	100,839
		2,591,801	1,964,632	1,953,260	1,977,789	1,616,523	1,522,352
Equity							
Ordinary share capital		16,316	16,316	14,504	16,316	16,316	14,504
Share premium account		254,524	254,524	254,524	254,524	254,524	254,524
Statutory reserve		27,731	27,730	23,624	27,516	27,516	23,476
Exchange difference reserve		3,597	3,597	2,835	2,836	2,836	2,835
General reserve		7,303	26,887	538	8,393	27,971	6,889
Reserve for small/medium scal industries		9,193	9,193	9,980	9,193	9,193	9,980
Revaluation reserve (property)		2,380	2,379	2,379	2,379	2,379	2,379
Total Equity		321,044	340,626	308,384	321,157	340,735	314,588
Non-Controlling Interest		517	-	-	-	-	-
Total equity and liabilities		2,913,362	2,305,258	2,261,644	2,298,946	1,957,258	1,836,940
Acceptances and guarantees		1,445,656	1,022,950	1,221,025	575,888	334,126	493,209
Total assets and contingencies		4,359,018	3,328,208	3,482,669	2,874,834	2,291,384	2,330,149

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 30 JUNE 2011

	Note	THE GROUP YTD		THE BANK YTD	
		Jun' 2011	Jun' 2010	Jun' 2011	Jun' 2010
		N'm		N'm	
Gross Earnings		139,698	122,282	123,744	104,244
Interest and similar income	9	107,046	94,190	96,550	83,877
Interest and similar expense	10	(18,805)	(36,695)	(13,582)	(30,415)
Net Interest income		88,241	57,495	82,968	53,462
Other income	11	32,652	28,092	27,194	20,367
Operating income		120,893	85,587	110,162	73,829
Operating expenses	12	(70,802)	(54,855)	(65,375)	(48,768)
Diminution in asset values		(14,361)	955	(13,782)	(3,772)
Profit before Exceptional item and taxation		35,730	31,687	31,005	21,289
Exceptional item		-	-	-	-
Profit after exceptional item		35,730	31,687	31,005	21,289
Taxation		(4,466)	(6,337)	(3,876)	(4,258)
Profit after taxation		31,264	25,350	27,129	17,031
Non-Controlling Interest		(50)	-	-	-
Profit attributable to the group		31,214	25,350	27,129	17,031

FIRST BANK OF NIGERIA PLC				
NOTES TO THE ACCOUNT				
FOR THE PERIOD ENDED:				
	THE GROUP		THE BANK	
	YTD Jun' 2011 N'million	Audited Dec' 2010 N'million	YTD Jun' 2011 N'million	Audited Dec' 2010 N'million
NOTES TO THE ACCOUNT				
1 Cash and balances with the Central Bank				
Cash	36,308	33,156	36,089	32,533
Balances with CBN	95,840	42,361	95,609	42,361
	132,148	75,517	131,698	74,894
Provision for cash balances	-	-	-	-
Total Cash and balances with the Central Bank	132,148	75,517	131,698	74,894
2 Due from other banks				
In Nigeria	562,574	441,428	160,937	274,006
Other Banks and Offices outside Nigeria	279,654	108,990	266,799	109,887
	842,228	550,418	427,736	383,893
Provision for balances due from other banks	(2)	(4)	-	-
Total Due from other banks	842,226	550,414	427,736	383,893
3 Loans and advances				
Loans	1,126,662	1,053,592	976,543	947,392
Overdraft	151,142	169,370	148,742	143,384
Total Gross Loans and advances	1,277,804	1,222,962	1,125,285	1,090,776
Loan loss provision	(35,411)	(54,366)	(32,565)	(49,759)
Interest in suspense	(16,373)	(24,982)	(14,747)	(23,606)
Net Loans and advances	1,226,020	1,143,614	1,077,973	1,017,411
4 Investment				
Investment In Bonds	433,339	263,432	408,701	266,377
Investment in securities	87,468	112,100	62,127	57,640
Investment in Subsidiaries/Associates	5,456	7,456	33,190	33,640
Total Investment securities	526,263	382,988	504,018	357,657
Provision on diminution of investment	(29,264)	(30,375)	(6,944)	(6,944)
Total Investment securities	496,999	352,613	497,074	350,713
5 Other assets				
Fraud	2,243	2,084	2,243	2,084
Interest and fee receivable	9,505	2,069	7,898	1,679
Prepayments	8,599	5,359	7,624	4,340
Due from clients (Premium debtors & Receivable from Underwriters)	806	579	-	-
Accounts receivable	10,307	22,021	9,476	20,134
Deferred acquisition expenses	12,541	12,364	12,524	12,345
Inventory	1,748	1,868	1,704	1,814
BDC Trading stock	37	184	-	-
Other receivables	3,494	8,706	2,621	7,602
Deposit for investments by subsidiaries	-	15	-	-
Deposit with the Nigerian Stock Exchange	-	1	-	-
Mandatory deposit with CBN/NDIC dep ins premium	-	30	-	-
NDIC deposit insurance premium	3,665	-	3,663	-
	52,945	55,280	47,753	49,998
Provision for doubtful receivables	(3,999)	(3,981)	(3,599)	(3,447)
Total Other Assets	48,946	51,299	44,154	46,551

	THE GROUP		THE BANK	
	YTD	Audited	YTD	Audited
	Jun' 2011	Dec' 2010	Jun' 2011	Dec' 2010
	N'million	N'million	N'million	N'million
6 Customer deposits				
Current deposits	802,827	607,724	695,506	574,415
Savings deposits	476,056	387,808	465,396	386,913
Term deposits	324,124	276,250	187,926	190,658
Domiciliary deposit	315,118	177,497	315,118	177,497
Electronic purse	1,592	1,288	1,592	1,288
Total Deposit	1,919,717	1,450,567	1,665,538	1,330,771
7 Due to other banks				
Due to banks in Nigeria	261,662	148,049	14,960	54,928
Due to banks outside Nigeria	49,436	237	10,746	237
Total Due to other banks	311,098	148,286	25,706	55,165
8 Other liabilities				
Fraud and losses	2,242	2,084	2,242	2,084
Customers' deposit for letters of credit	65,884	41,885	65,884	41,885
Deposit for foreign currency	-	1,780	-	1,780
Unappropriated Profit	31,264		27,129	
Interest payable	2,931	266	2,725	197
Account payables	16,880	17,892	15,363	13,552
Unearned discounts	4,243	2,270	3,857	2,270
Proceeds from public offers	820	806	5	5
Provision and accruals	17,079	6,014	14,502	4,014
Bank cheques	11,738	14,268	11,738	14,268
Provision on losses for off balance sheet items	39	39	39	39
Collection on behalf of third parties	6,233	4,193	4,443	4,193
Premium payable -NDIC	-	685	-	-
Trade creditors	17,135	8,208	-	-
Clients' dividend	-	17,027	-	-
Exchange Equalisdion	4,193	-	566	-
Sundry creditors	5,954	7,479	1,260	6,568
Total Other Liabilities	186,635	124,896	149,753	90,855

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

	NOTE	THE GROUP		THE BANK	
		YTD	YTD	YTD	YTD
		Jun' 2011 N'million	Jun' 2010 N'million	Jun' 2011 N'million	Jun' 2010 N'million
Interest and similar income	9				
Placements		10,115	9,417	6,584	5,381
Treasury bills and investment securities		18,127	13,986	17,067	13,983
Loans and advances		78,804	70,787	72,899	64,513
Total Interest and similar income		107,046	94,190	96,550	83,877
Interest and similar expense	10				
Current accounts		13,078	15,280	8,352	10,210
Savings accounts		1,714	3,199	1,701	3,182
Time deposits		2,807	17,664	2,323	16,471
Domiciliary deposits		1,206	552	1,206	552
Total Interest and similar expense		18,805	36,695	13,582	30,415
Other Income	11				
Fees and Commissions		25,602	24,119	21,757	17,928
Others		7,050	3,973	5,437	2,439
		32,652	28,092	27,194	20,367
Operating expenses	12				
Staff costs		37,434	26,368	34,728	23,725
Depreciation on fixed assets		4,285	4,096	4,013	3,838
Deposit insurance premium		2,889	3,734	2,863	3,734
Other operating expenses		26,194	20,657	23,771	17,471
Total Operating expenses		70,802	54,855	65,375	48,768

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

	The Group		The Bank	
	June 2011 N'million	June 2010 N'million	June 2011 N'million	June 2010 N'million
Cash flows from operating activities				
Net cash from/(used in) operating activities	554,837	94,230	356,139	119,399
Cash flows from investing activities				
Net cash from investing activities	(97,733)	(226,687)	(89,551)	(194,359)
Cash flows from financing activities				
Net cash (used in)/from financing activities	21,289	(2,021)	25,000	(1,533)
Net increase in cash and cash equivalents	478,393	(134,478)	291,588	(76,493)
Cash and cash equivalents at 1 July	495,983	630,461	267,847	344,340
Cash and cash equivalents at 30th June	974,376	495,983	559,435	267,847