



# FCMB Group Plc FY 2023 29 January 2024

MPR: 18.75%  
Dec'23 Inflation Rate: 28.92%  
Q3 2023 Real GDP: 2.54%

FCMB GROUP PLC	FY23	FY22	% change
Statement of Profit or Loss	(N'000)	(N'000)	
<b>Gross Earnings</b>	<b>516,793,215</b>	<b>282,981,556</b>	<b>82.62%</b>
Interest income	355,675,671	219,551,592	62.00%
Interest expense	(178,253,140)	(97,554,170)	82.72%
<b>Net interest income</b>	<b>177,422,531</b>	<b>121,997,422</b>	<b>45.43%</b>
Fee and commission income	60,783,473	44,038,977	38.02%
Fee and commission expense	(16,353,626)	(10,024,556)	63.14%
<b>Net fee and commission</b>	<b>44,429,847</b>	<b>34,014,421</b>	<b>30.62%</b>
<b>Net trading income</b>	<b>8,752,063</b>	<b>12,865,574</b>	<b>31.97%</b>
Other Revenue	90,919,166	5,308,030	1612.86%
Other operating income	662,842	1,217,383	45.55%
<b>Total Operating Income</b>	<b>322,186,449</b>	<b>175,402,830</b>	<b>83.68%</b>
Staff expenses	(51,507,455)	(35,614,915)	44.62%
Depreciation and Amortisation expenses	(11,155,546)	(9,671,931)	15.34%
General and administrative expenses	(58,041,134)	(44,757,223)	29.68%
Other operating expenses	(33,741,202)	(23,822,390)	41.64%
<b>Total Operating expenses</b>	<b>(154,445,337)</b>	<b>(113,866,459)</b>	<b>35.64%</b>
Operating profit before impairment charges and taxation	167,741,112	61,536,371	58.91%
Loan Provisions & Impairment Charges	(66,277,866)	(24,966,308)	110.58%
<b>Loss/Profit before tax</b>	<b>101,463,246</b>	<b>36,570,063</b>	<b>177.45%</b>
Minimum Tax	(900,000)	(1,242,213)	27.55%
Income tax	(5,042,677)	(4,199,159)	20.09%
<b>Loss/Profit after tax</b>	<b>95,520,569</b>	<b>31,128,691</b>	<b>206.86%</b>
<b>Basic Earnings per Share (in Naira)</b>	<b>4.82</b>	<b>1.56</b>	<b>208.97%</b>
<b>Balance Sheet as at 31 December, 2023</b>	<b>31-Dec-2023</b>	<b>31-Dec-2022</b>	
Cash and cash equivalents	550,407,721	247,485,623	122.40%
Loans and advances	1,835,483,225	1,195,626,586	53.52%
Restricted reserve Deposits	799,640,417	493,359,709	62.08%
Investment securities	804,985,175	524,573,025	53.46%
Assets pledged as collateral	80,831,571	79,009,207	2.31%
Property Plant and Equipment	54,081,937	50,967,522	6.11%
Other Assets	285,606,246	392,030,885	27.15%
<b>Total Assets</b>	<b>4,411,036,292</b>	<b>2,983,052,557</b>	<b>47.87%</b>
Managed funds	3,090,653,412	1,944,908,569	58.91%
Borrowed funds	261,885,556	124,365,459	110.58%
Borrowings	268,721,565	173,110,809	55.23%
Current Income tax liabilities	9,118,038	7,180,286	26.99%
On-lending facilities	54,097,332	249,191,651	78.29%
Other liabilities	265,820,549	208,416,173	27.54%
<b>Total Liabilities</b>	<b>3,950,296,452</b>	<b>2,707,172,947</b>	<b>45.92%</b>
<b>Total shareholders' equity</b>	<b>460,739,840</b>	<b>275,879,610</b>	<b>67.01%</b>

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