

NEWS RELEASE

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FirstCity Financial Will Host its First Quarter 2011 Conference Call on May 10, 2011

Waco, Texas, May 2, 2011..... In conjunction with FirstCity Financial Corporation's (NASDAQ:FCFC) First Quarter 2011 earnings release, before market open on May 10, 2011, the company will host a conference call later that morning at 9:00 a.m. Central Time.

During the call, FirstCity management will discuss First Quarter 2011 results. A question and answer session will follow the prepared remarks.

Event: FirstCity Financial Corporation 1st Quarter 2011 Conference Call

Date: May 10, 2011

Time: 9:00 a.m. Central Time

Host: James T. Sartain, FirstCity's President and CEO

Web Access: FirstCity's web page: <http://www.fcfc.com>

CCBN's Investor websites: www.streetevents.com
www.earnings.com

Dial In Access: Domestic: 800-299-0148

International: 617-801-9711

Passcode: 30807965

FirstCity Financial Corporation is a diversified financial services company with operations dedicated primarily to distressed asset acquisitions and special situations investments. FirstCity has offices in the U.S. and affiliate organizations in Europe and Latin America. FirstCity common stock is listed on the NASDAQ Global Select Market (NASDAQ: FCFC).