

FIDELITY BANK PLC

BALANCE SHEET

AS AT 31 DECEMBER 2010

	Group		Bank	
	31 December 2010 N'million	31 December 2009 N'million	31 December 2010 N'million	31 December 2009 N'million
ASSETS				
Cash and balances with Central Bank	25,505	23,721	25,505	23,720
Treasury bills	31,664	24,953	31,659	24,953
Due from other banks	148,388	135,878	148,389	136,018
Loans and advances	159,560	160,297	158,516	161,297
Advances under finance lease	39,597	15,101	39,597	15,101
Insurance receivables	24	61	24	61
Investment securities	43,785	42,713	41,006	40,349
Investment in subsidiaries	-	-	815	815
Other assets	7,623	7,977	7,311	7,108
Intangible assets	195	320	177	295
Property and equipment	25,274	24,645	25,019	24,335
	481,614	435,666	478,018	434,052
LIABILITIES				
Customer deposits	326,741	288,096	327,351	288,808
Income tax payable	1,570	1,565	1,515	1,491
Other liabilities	12,667	14,112	10,251	13,115
Deferred tax liabilities	1,592	3	1,590	-
Retirement benefit obligations	2,867	1,298	2,867	1,298
Total liabilities	345,437	305,074	343,574	304,712
CAPITAL AND RESERVES				
Ordinary share capital	14,481	14,481	14,481	14,481
Share premium account	101,272	101,272	101,272	101,272
Statutory reserve	10,455	8,707	10,455	8,707
Retained earnings	7,178	3,552	5,605	2,249
Reserve for small/medium scale industries	764	764	764	764
Capital reserve	1,902	1,915	1,867	1,867
Shareholders' funds	136,052	130,691	134,444	129,340
Non-controlling interest	125	(99)	-	-
	136,177	130,592	134,444	129,340
	481,614	435,666	478,018	434,052
Acceptances, guarantees and other obligations for the account of the customers and the customers' liabilities thereof	80,592	121,160	80,592	121,160

Approved by the Board of Directors on 24 March 2011 and Signed on its behalf by:

Chairman

Managing Director and CEO

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2010

	Group		Bank	
	12 months to 31 December 2010 N'million	6 months to 31 December 2009 N'million	12 months to 31 December 2010 N'million	6 months to 31 December 2009 N'million
Gross earnings	56,048	34,716	55,623	33,894
Interest and similar income	40,055	25,727	40,102	25,513
Interest and similar expense	(13,515)	(12,363)	(13,721)	(12,403)
Net interest income	26,540	13,364	26,381	13,110
Fee and commission income	8,459	4,017	8,356	3,989
Fee and commission expense	(457)	(265)	(457)	(265)
Net fee and commission income	8,002	3,752	7,899	3,724
Foreign exchange income	5,243	3,227	5,243	3,227
Income from investments	760	704	658	354
Other income	1,531	1,041	1,264	811
	7,534	4,972	7,165	4,392
Operating income	42,076	22,088	41,445	21,226
Operating expenses	(29,858)	(16,158)	(29,235)	(15,821)
Diminution in asset values	(3,570)	(3,876)	(3,885)	(3,525)
Profit on ordinary activities before taxation	8,648	2,054	8,325	1,880
Taxation	(2,543)	(497)	(2,497)	(466)
Profit after taxation	6,105	1,557	5,828	1,414
Non-controlling interest	(132)	191	-	-
Profit attributable to the shareholders	5,973	1,748	5,828	1,414
Appropriated as follows:				
Statutory reserves	1,748	424	1,748	424
Retained earnings reserve	4,225	1,324	4,080	990
	5,973	1,748	5,828	1,414

KEY FINANCIAL INFORMATION

Total non-performing loans	69,647	60,222	69,345	60,257
Total non-performing loans to total loans	28%	29%	28%	29%
EPS (Basic/Diluted)	21k	6k	20k	5k
Dividend per share	14k	2.5k	14k	2.5k



REPORT OF THE JOINT INDEPENDENT AUDITORS ON THE SUMMARY OF CONSOLIDATED FINANCIAL STATEMENTS TO THE MEMBERS OF

FIDELITY BANK PLC

The accompanying summary consolidated financial statements which comprise the summary consolidated balance sheet as at 31 December 2010, the summary consolidated income statement for the year then ended from the audited financial statements of Fidelity Bank Plc for the year ended 31 December 2010. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated 24 March 2011. Those consolidated financial statements and the summary consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those consolidated financial statements.

The summary consolidated financial statements do not contain all disclosures required by the Companies and Allied Matters Act CAP C20 LFN 2004 and Banks and Other Financial Institutions Act CAP B3 LFN 2004, applied in the preparation of the audited consolidated financial statements of Fidelity Bank Plc and its subsidiaries. Reading the summary consolidated financial statements, therefore is not a substitute for reading the audited consolidated financial statements of Fidelity Bank Plc.

Directors' Responsibility for the summarised audited Consolidated Financial Statements

The Directors are responsible for preparing and presenting an appropriate summary of the consolidated financial statements in accordance with Section 355 of the Companies and Allied Matters Act CAP C20 LFN 2004 and Banks and Other Financial Institutions Act CAP B3 LFN 2004.

Auditors' Responsibility

Our responsibility is to express an opinion on the summarised consolidated financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA 810). "Engagement to report on Summary Financial Statements".

Opinion

In our opinion, the accompanying summarised consolidated financial statements of Fidelity Bank Plc and its subsidiaries as at 31 December 2010 are consistent, in all material respect, in accordance with the Statements of Accounting Standards applicable in Nigeria and in the manner required by the Companies and Allied Matters Act of Nigeria and relevant Central Bank of Nigeria circulars.

Report on Compliance with Banking Regulations:

We confirm that our examination of loans and advances was carried out in accordance with the Prudential Guidelines for licensed banks issued by the Central Bank of Nigeria.

In accordance with circular BSD/1/2004 issued by the Central Bank of Nigeria, details of insider-related credits are disclosed in Note 30.

Contraventions

No contravention of any section of the Banks and Other Financial Institutions Act, CAP B3, LFN 2004 and circulars of the Central Bank of Nigeria was brought to our notice during the year.

Amabile C. Williams Delaithe



Chartered Accountants
Lagos Nigeria
24 March, 2011

PKF



Chartered Accountants
Lagos Nigeria
24 March, 2011



We're Fidelity, we keep our word