

FIDELITY BANK PLC

INCOME STATEMENT FOR THE 6 MONTHS ENDED 30 JUNE 2015

	NOTE	30 Jun 2015 N'million	30 Jun 2014 N'million	31 Dec 2014 N'million
Gross Earnings		71,890	63,258	132,401
Interest and similar income	1	56,027	51,528	104,307
Interest and similar expense	2	(29,180)	(26,741)	(55,481)
Net interest income		26,846	24,787	48,826
Impairment charge for credit losses	3	(3,140)	(838)	(4,306)
Net interest income after impairment charge for credit losses		23,706	23,949	44,520
Fee and commission income	4	10,225	8,964	17,189
Fee expense		(1,085)	(918)	(2,016)
Net fee and commission income	4	9,140	8,046	15,173
Net gains / (losses) from financial instruments classified as held for trading	5	(401)	(1,248)	(3,693)
Net gains/(losses) on investment securities		-	-	-
Other operating income	6	6,040	4,014	14,598
Other operating expenses	7	(28,821)	(25,329)	(55,083)
Share of profit / (loss) of associates accounted for using the equity method				
Profit before income tax from continuing operations		9,664	9,432	15,515
Profit before income tax from continuing operations		9,664	9,432	15,515
Income tax expense from continuing operations		(1,450)	(1,415)	(1,719)
Profit after income tax from continuing operations		8,214	8,017	13,796
PROFIT FOR THE PERIOD		8,214	8,017	13,796
Profit attributable to:				
Equity holders of the bank		8,214	8,017	13,796
Non-controlling interests				
Earnings per share for profit attributable to owners of the parent				
Basic (kobo) - Annualised	9	57	55	48

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

NNAMDI OKONKWO

EZINWA UNUIGBOJE

FIDELITY BANK PLC

STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS ENDED 30 JUNE, 2015

	30 Jun 2015 N'million	30 Jun 2014 N'million	31 Dec 2014 N'million
PROFIT FOR THE PERIOD	8,214	8,017	13,796
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Net gains/(losses) on Available-for-sale financial assets	995	(317)	(1,011)
- Unrealised net gains/(losses) arising during the period	-	-	(595)
- Net reclassification adjustments for realised net gains/(losses)	-	(723)	-
Tax effect of revaluation of equity financial assets			
Items that may not be reclassified subsequently to profit or loss			
Remeasurement Gains/(losses)	-	-	1,524
Share of other comprehensive income of associates			
Tax effect of other comprehensive income of associates			
Other comprehensive income for the period, net of tax	995	(1,040)	(82)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	9,210	6,977	13,714
Total comprehensive income attributable to:			
<i>Equity holders of the bank</i>	9,210	6,977	13,714
Non-controlling interests			

FIDELITY BANK PLC

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015

		30 Jun 2015	30 Jun 2014	31 Dec 2014
		N'million	N'million	N'million
ASSETS				
	Note			
Cash and balances with central banks	10,11	231,978	211,104	258,131
Due From Banks		40,334	79,550	68,735
Loans and advances to customers	12	572,839	438,129	541,686
Investments:				-
Held for trading(Fair value through profit and loss)	13	53,482	130,425	83,363
Available for sale	13	99,504	84,772	90,864
Held to maturity	13	104,022	53,213	69,526
Property and equipment		40,028	37,025	37,958
Intangible assets		-	-	506
Deferred tax asset				-
Other assets	14	50,498	24,016	36,256
Assets classified as held for sale				
TOTAL ASSETS		1,192,684	1,058,235	1,187,025
LIABILITIES				
Deposits from customers	15	796,550	765,776	820,034
Current income tax liability		1,221	1,511	1,719
Deferred income tax liability		1,410	1,955	1,410
Other liabilities	16	70,364	38,491	66,230
Liabilities included in assets classified as held for sale				
Retirement benefit obligations		6,468	7,284	6,980
Debt Issued and Other Borrowed Funds	17	138,114	76,842	117,541
TOTAL LIABILITIES		1,014,127	891,858	1,013,914
EQUITY				
Share capital		14,481	14,481	14,481
Share premium		101,272	101,272	101,272
Retained earnings		16,171	11,355	11,721
Other reserves				
Statutory reserve		20,930	18,862	20,930
SSI Reserve		764	764	764
Contingency reserve		-	1,723	-
Non-distributable reserve		23,950	18,884	23,950
Revaluation reserve		988	(965)	(7)
		178,557	166,377	173,111
Non-controlling interest				
TOTAL EQUITY & LIABILITIES		1,192,684	1,058,235	1,187,025

FIDELITY BANK PLC

STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2015

	Attributable to equity holders								
	Share	Share	Retained	Statutory	Small scale	Contingency	NDR	Revaluation	Total
	capital	premium	earnings	reserve	investment	reserve		reserve	equity
N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million
At 31 December 2013	14,481	101,272	7,395	18,861	764	1,723	18,884	75	163,455
Profit for the year			13,796						13,796
Other comprehensive income									-
Unrealised net gains/(losses) arising during the year								(1,011)	(1,011)
Net reclassification adjustments for realised net gains/(losses)								(595)	(595)
Remeasurement loss								1,524	1,524
Total comprehensive income	-	-	13,796	-	-	-	-	(82)	13,714
Dividend			(4,057)						(4,057)
Transfer between reserves			(5,412)	2,069		(1,723)	5,066	-	0
At 31 December 2014	14,481	101,272	11,722	20,930	764	-	23,950	(7)	173,112
Profit for the year			9,664					995	10,659
Other comprehensive income									-
Unrealised net gains/(losses) arising during the year									-
Net reclassification adjustments for realised net gains/(losses)									-
Arising during the year									-
Actuarial losses (Note 27)									-
Total comprehensive income	-	-	9,664	-	-	-	-	995	10,659
Dividend			(5,213)						(5,213)
Transfer between reserves									-
As at June 30 , 2014	14,481	101,272	16,171	20,930	764	-	23,950	988	178,558
	14,481	101,272	16,171	20,930	764	-	23,950	988	178,557

FIDELITY BANK PLC

STATEMENT OF CASHFLOWS AS AT 30 JUNE 2015

	30 Jun 2015	31 Dec 2014
	N'million	N'million
Operating Activities		
Cash flow generated/ (used in) from operations	(65,818)	13,812
Income taxes paid	-	(1,852)
Interest received	56,027	99,506
Retirement benefits paid	(1,282)	(994)
Interest paid	(29,180)	(56,907)
Net cash flows (used)/ from operating activities	(40,254)	53,565
Investing activities		
Purchase of property, plant and equipment	(2,861)	(4,956)
Proceeds from sale of property and equipment	34	875
Purchase of intangible assets	(230)	(565)
Acquisition of investment securities	(43,136)	(95,240)
Dividend received	791	945
Net cash flows (used)/from investing activities	(45,401)	(98,941)
Financing activities		
Dividend paid	(5,213)	(4,057)
Repayment of long term borrowings	-	(8)
Proceeds of debt issued and other borrowed funds	20,573	39,734
Net cash flows from Financing activities	15,360	35,669
Increase in cash and cash equivalents	(70,295)	(9,707)
Net Foreign Exchange Difference		(2,900)
Cash and cash equivalents at beginning of year	126,743	139,351
Cash and cash equivalents at end of year	56,449	126,743

FIDELITY BANK PLC

NOTE TO THE FINANCIAL STATEMENT AS AT JUNE 30, 2015

	30 Jun 2015	30 Jun 2014	31 Dec 2014
	N'million	N'million	N'million
1.0 Interest and similar income			
Loans and advances to customers	35,741	27,940	58,552
Treasury bills and other investment securities:			
-Held For Trade	4,125	12,164	16,059
-Available For Sale	6,988	2,413	7,403
-Held To Maturity	6,413	1,515	7,755
Advances under finance lease	2,225	5,547	12,429
Placements and short term funds	534	1,949	2,109
	56,027	51,528	104,307
	N'million	N'million	N'million
2.0 Interest and similar expense			
Term deposits	22,052	22,274	47,757
Debt issued and other borrowed funds	3,253	1,770	3,710
Current accounts	403	1,615	1,121
Savings deposits	1,736	827	2,207
Inter-bank takings	1,736	255	686
	29,180	26,741	55,481
3.0 Impairment charge	(3,140)	(838)	(4,306)
	30 Jun 2015	30 Jun 2014	31 Dec 2014
	N'million	N'million	N'million
4.0 Net fee and commission income			
Credit related fees	245	334	235
Remittance fees	173	38	145
Commissions on turnover	1,083	2,156	4,330
Commissions on off-balance sheet transactions	322	129	337
Letters of credit commissions and fees	262	375	707
Commission on travellers cheque and foreign bills	1,046	2,535	4,658
Other fees and commissions	7,094	3,397	6,777
	10,225	8,964	17,189
Fee and commission income	10,225	8,964	17,189
Fee expense	(1,085)	(918)	(2,016)
Net fee and commission income	9,140	8,046	15,173
	30 Jun 2015	30 Jun 2014	31 Dec 2014
	N'million	N'million	N'million
5.0 Net gains from financial instruments classified as held for trading through profit and loss			
Net gains arising from:			
Bonds	367	(109)	(495)
Treasury bills	(768)	(1,140)	(3,198)
	(401)	(1,248)	(3,693)
	30 Jun 2015	30 Jun 2014	31 Dec 2014
	N'million	N'million	N'million
6.0 Other operating income			
Net foreign exchange gains	4,994	3,439	12,959
Dividend income	791	576	945
Profit/loss on disposal of investment property	(7)	-	141
Other income	262	-	553
	6,040	4,014	14,598

	30 Jun 2015 N'million	30 Jun 2014 N'million	31 Dec 2014 N'million
7.0 Other operating expenses			
Personnel expenses	12,740	11,944	25,874
Other expenses	3,806	3,029	6,761
Banking sector/Deposit Insurance	4,782	3,887	9,267
Depreciation	1,923	1,904	3,733
Contractor compensation	1,712	1,459	3,045
Repairs and maintenance	1,074	945	1,757
Computer expenses	731	627	1,389
Marketing, communication & entertainment	811	435	1,029
Security expenses	629	578	978
Impairment charge on other assets	-	-	-
Amortisation	-	-	59
Cash movement expenses	309	225	537
Directors' emoluments	134	154	355
Electricity	170	143	300
	28,821	25,329	55,083

	30 Jun 2015 N'million	30 Jun 2014 N'million	31 Dec 2014 N'million
8.0 Personnel expenses			
Salaries and wages	11,459	11,085	23,942
Pension costs (Note 27):			
- Staff Gratuity Plan	-	-	764
- Staff Retirement benefit plan	1,282	859	1,168
	12,740	11,944	25,874

	30 Jun 2015 Kobo	30 Jun 2014 Kobo	31 Dec 2014 Kobo
9.0 Earnings per share			

9.1 Basic and Diluted

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Bank by the weighted average number of ordinary shares in issue during the year, excluding the average number of ordinary shares purchased by the Bank and held as treasury shares.

Profit/(loss) attributable to equity holders of the Bank
Weighted average number of ordinary shares in issue
Basic & Diluted earnings per share (expressed in kobo per share per annum)

	57	55	48
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	30 Jun 2015 N'million	30 Jun 2014 N'million	31 Dec 2014 N'million
10.0 Cash and balances with central bank			
Cash	22,801	22,157	33,659
deposits	(6,687)	4,904	24,349
Included in cash and cash equivalents	16,114	27,061	58,008
Mandatory reserve deposits with central bank	215,863	184,043	200,123
Carrying amount	231,978	211,104	258,131

11.0 Cash and Cash Equivalents

Cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition, including cash in hand, deposits held at call with other banks and other short-term highly liquid investments with original maturities less than three months.

	30 June 2,015 N'million	30 June 2,014 N'million	31 Dec 2014 N'million
Cash and balances with central bank	16,114	211,104	58,008
Loans and advances to banks	40,334	79,550	68,735
Total cash and cash equivalents	56,449	290,654	126,743

	N'million	N'million	N'million
12.0 Loans and advances to customers			
June 30 2015 (N'million)			
Overdrafts	91,143	70,959	70,865
Term loans	474,483	327,069	451,834
Advances under finance lease	21,105	45,695	26,590
Other loans	6,679	11,631	9,848
Impairment	(20,571)	(17,224)	(17,451)
	572,839	438,129	541,686

	30 Jun 2015 N'million	30 Jun 2014 N'million	31 Dec 2014 N'million
13.0 Investments			
Debt and equity securities			
13.1 Fair value through profit and loss			
Treasury bills - At fair value through profit and loss	53,490	115,505	68,652
Federal Government bonds - At fair value through profit and loss	(29)	14,920	2,241
Corporate Bonds-At fair value through profit and loss	-	-	12,442
State Bonds- At Fair value through profit and loss	21	-	-
Listed equity investments - At fair value through profit and loss	-	-	28
	53,482	130,425	83,363

13.2 Available for sale			
Treasury bills - Available-for-sale (At fair value)	79,215	58,868	64,793
Federal Government bonds - Available-for-sale (At fair value)	2,652	1,038	1,751
State bonds - Available-for-sale (At fair value)	9,118	11,620	10,920
FMB Zero Coupon Bonds	-	3,075	3,335
Corporate Bonds- Available -for-Sale	-	1,640	1,599
Equity investments - Available-for-sale (At fair value)-gross	8,519	8,532	8,466
	99,504	84,772	90,864

13.3 Held to maturity			
Treasury Bills- Held-to Maturity	66,935	16,434	50,897
Federal Government bonds - Held-to-maturity (At amortised cost)	15,005	16,207	14,493
State Government bonds - Held-to-maturity (At amortised cost)	5,944	-	4,136
Corporate Bonds- Held To Maturity	16,137	-	-
AMCON - Held-to-maturity (At amortised cost)	-	20,572	-
	104,022	53,213	69,526
Total investments	257,007	268,411	243,753

	30 Jun 2015 N'million	30 Jun 2014 N'million	31 Dec 2014 N'million
13.4 Pledged assets			
Settlement System Company (NIBSS) in respect of the Bank's			
The nature and carrying amounts of the assets pledged as			
collaterals are as follows:			
Treasury bills	16	17	16
Federal Government bonds	9	9	9
Other assets	26	26	26

	N'million	N'million	N'million
14.0 Financial assets			
Sundry receivables	8,180	413	9,539
Non-Propreitory assets	24,429	12,322	18,550
Others			1,078
	32,609	12,735	29,167
Less:			
Specific allowances for impairment	-	-	-
Non financial assets			
Prepayments	19,519	11,489	8,584
Other non financial assets	304	930	183
	19,824	12,419	8,767
Specific allowances for impairment	(1,666)	(1,138)	(1,678)
	18,158	11,281	7,089
Total	50,767	24,016	36,256

	30 Jun 2015 N'million	30 Jun 2014 N'million	31 Dec 2014 N'million
15.0 Deposits from customers			
Demand	285,878	291,989	284,608
Savings	105,214	82,200	97,996
Term	302,086	310,596	297,641
Domicilliary	97,966	75,454	135,918
Others	5,406	5,536	3,871
	796,550	765,776	820,034
Current	796,550	765,776	820,034
Non-current	-	-	-
	796,550	765,776	820,034

	30 Jun 2015 N'million	30 Jun 2014 N'million	31 Dec 2014 N'million
16.0 Other liabilities			
Customer deposits for letters of credit	9,497	12,509	15,106
Accounts payable	29,892	18,407	19,342
Manager's cheque	1,829	2,343	1,905
Non-Propreitory Liabilities	24,429	-	18,550
Provisions	1,537	567	2,186
Other liabilities/credit balances	3,180	4,665	9,141
	70,364	38,491	66,230

Provisions include staffs year end bonus and other provisions of which there is a constructive and legal obligation on the part of the bank.

	30 Jun 2015 N'million	30 Jun 2014 N'million	31 Dec 2014 N'million
17.0 Debt issued and other borrowed funds			
Long term loan from SCB London	3,183	6,520	6,025
Long term loan from Citibank and HSBC London	-	-	18,581
Long Term loan from PROPACO	7,958	6,520	7,460
Long term loan from African Development Bank (ADB)	7,958	-	7,447
Long term loan from Citibank and HSBC London	24,869	16,300	23,034
Long term loan from European Invest	4,366	-	-
Bond issued	89,780	47,502	54,994
	138,114	76,842	117,541