

**FIDELITY BANK PLC**

**STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND  
SHAREHOLDERS ON THE BANK'S UNAUDITED IFRS RESULTS FOR  
THE HALF YEAR ENDED 30TH JUNE 2014**

**INCOME STATEMENT**

**BANK**

		June 2014 N'million	June 2013 N'million	December 2013 N'million
	<b>NOTES</b>			
<b>Gross Earnings</b>		<b>63,258</b>	<b>62,904</b>	<b>126,918</b>
Interest and similar income	1	51,528	45,814	86,257
Interest and similar expense	2	(26,741)	(27,073)	(55,445)
<b>Net interest income</b>		<b>24,787</b>	<b>18,740</b>	<b>30,812</b>
Impairment charge for credit losses	3	(838)	(917)	(7,630)
<b>Net interest income after impairment charge for credit losses</b>		<b>23,949</b>	<b>17,823</b>	<b>23,182</b>
Net fee and commission income	4	8,964	9,021	18,698
Net gains / (losses) from financial instruments classified as held for trading	5	(1,248)	1,836	7,789
Net gains/(losses) on investment securities		-	203	-
Other operating income	7	4,014	6,031	14,174
Other operating expenses	8,9	(26,247)	(23,724)	(54,815)
<b>Operating profit</b>		<b>9,432</b>	<b>11,190</b>	<b>9,028</b>
Share of profit / (loss) of associates accounted for using the equity method		-	-	-
Impairment (loss)/ gain of investment in associate		-	-	-
Profit / (loss) from sale Subsidiary		-	-	-
<b>Profit before income tax from continuing operation</b>		<b>9,432</b>	<b>11,190</b>	<b>9,028</b>
Income tax expense	10	(1,415)	(2,126)	(1,307)
<b>Profit after income tax from continuing operation</b>		<b>8,017</b>	<b>9,064</b>	<b>7,721</b>
<b>Discontinued operations</b>				
<b>PROFIT FOR THE YEAR</b>		<b>8,017</b>	<b>9,064</b>	<b>7,721</b>
<b>Profit attributable to:</b>				
Equity holders of the bank		<b>8,017</b>	<b>9,064</b>	<b>7,721</b>
Non-controlling interests		-	-	-
		<b>8,017</b>	<b>9,064</b>	<b>7,721</b>
<b>Earnings per share for profit attributable to owners of the parent</b>				
Basic (Kobo)	11	55	63	27

**SIGNED ON BEHALF OF THE BOARD OF DIRECTORS**

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FOR THE HALF YEAR ENDED 30TH JUNE 2014**

**STATEMENT OF COMPREHENSIVE INCOME**

**BANK**

	<b>June 2014 N'million</b>	<b>June 2013 N'million</b>	<b>December 2013 N'million</b>
<b>PROFIT FOR THE YEAR</b>	<b>8,017</b>	<b>9,064</b>	<b>7,721</b>
<b>Other comprehensive income:</b>			
Net gains/(losses) on Available-for-sale financial assets	(317)	(74)	2,263
- Unrealised net gains/(losses) arising during the period			
- Net reclassification adjustments for realised net gains/(losses)	(723)		(812)
Tax effect of revaluation of equity financial assets			
<b>Actuarial gains/(losses)</b>	<b>0</b>	<b>75</b>	<b>(1,087)</b>
Share of other comprehensive income of associates			
Tax effect of other comprehensive income of associates			
<b>Other comprehensive income for the year, net of tax</b>	<b>(1,040)</b>	<b>1</b>	<b>364</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>6,977</b>	<b>9,065</b>	<b>8,085</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the bank	6,977	9,065	8,085
Non-controlling interests	-	-	-

FIDELITY BANK PLC

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND  
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RESULTS FOR THE HALF YEAR ENDED 30TH JUNE 2014

STATEMENT OF FINANCIAL POSITION

		June 2014 N'million	June 2013 N'million	December 2013 N'million
<b>ASSETS</b>	<b>Note</b>			
Cash and balances with central banks	12,13	211,104	113,184	207,834
Loans and advances to banks	14	79,550	60,014	80,875
Loans and advances to customers	14	438,129	367,976	426,076
Investments:				
Held for trade (Fair value through profit and loss)	15.1	130,425	277,150	254,909
Available for sale	15.2	84,772	28,251	21,040
Held to maturity	15.3	53,213	63,534	45,105
Property and equipment		37,025	36,583	37,470
Deferred tax asset		-	-	-
Other assets	16	24,016	18,846	7,908
Intangible Assets		-	256	-
<b>TOTAL ASSETS</b>		<b>1,058,235</b>	<b>965,793</b>	<b>1,081,217</b>
<b>LIABILITIES</b>				
Deposits from customers	17	765,776	706,169	806,320
Current income tax liability	10	1,511	1,411	1,307
Deferred income tax liability		1,955	617	1,955
Other liabilities	18	38,491	25,187	30,286
Liabilities included in assets classified as held for sale				
Long Term Borrowing	19	76,842	62,449	70,328
Retirement benefit obligations		7,284	5,377	7,566
<b>TOTAL LIABILITIES</b>		<b>891,858</b>	<b>801,210</b>	<b>917,762</b>
<b>EQUITY</b>				
Share capital		14,481	14,481	14,481
Share premium		101,272	101,272	101,272
Retained earnings		11,355	11,298	7,395
Other reserves				
Statutory reserve		18,862	17,703	18,861
SSI Reserve		764	764	764
Contingency reserve		1,723	1,722	1,723
Non-distributable reserve		18,884	17,632	18,884
Revaluation reserve		(965)	(289)	75
		<b>166,377</b>	<b>164,583</b>	<b>163,455</b>
Non-controlling interest		-	-	-
<b>Total equity</b>		<b>166,377</b>	<b>164,583</b>	<b>163,455</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>1,058,235</b>	<b>965,793</b>	<b>1,081,217</b>

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STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 JUNE 2014

	Attributable to equity holders								Total equity N'million
	Share capital	Share premium	Retained earnings	Statutory reserve	Small scale investment reserve	Contingency reserve	NDR	Revaluation reserve	
	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million	
<b>At 31 December 2012</b>	14,481	101,272	6,193	17,703	764	1,723	19,608	(289)	161,455
Profit for the year	-	-	7,721	-	-	-	-	-	7,721
<b>Other comprehensive income</b>									
Unrealised net gains/(losses) arising during the year	-	-	-	-	-	-	-	2,263	2,263
Net reclassification adjustments for realised net gains/(losses)	-	-	-	-	-	-	-	(812)	(812)
Actuarial losses	-	-	-	-	-	-	-	(1,087)	(1,087)
<b>Total comprehensive income</b>	-	-	<b>7,721</b>	-	-	-	-	<b>364</b>	<b>8,085</b>
Dividend	-	-	(6,084)	-	-	-	-	-	(6,084)
Transfer between reserves	-	-	(435)	1,158	-	-	(723)	-	-
<b>At 31 December 2013</b>	<b>14,481</b>	<b>101,272</b>	<b>7,395</b>	<b>18,861</b>	<b>764</b>	<b>1,723</b>	<b>18,885</b>	<b>75</b>	<b>163,455</b>
Profit for the year	-	-	8,017	-	-	-	-	(1,040)	6,977
<b>Other comprehensive income</b>									
Unrealised net gains/(losses) arising during the year	-	-	-	-	-	-	-	-	-
Net reclassification adjustments for realised net gains/(losses)	-	-	-	-	-	-	-	-	-
Actuarial losses	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	<b>8,017</b>	-	-	-	-	<b>(965)</b>	<b>6,571</b>
Dividend	-	-	(4,056)	-	-	-	-	-	(4,056)
Transfer between reserves	-	-	-	-	-	-	-	-	-
<b>As at June 2014</b>	<b>14,481</b>	<b>101,272</b>	<b>11,356</b>	<b>18,862</b>	<b>764</b>	<b>1,723</b>	<b>18,885</b>	<b>(965)</b>	<b>166,376</b>

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**CONSOLIDATED STATEMENT OF CASHFLOWS**

	<b>30 June 2014 N'million</b>	<b>31 December 2013 N'million</b>
<b>Operating Activities</b>		
Profit before tax from continuing operations	9,432	9,028
Adjustment for:		
Change in operating assets	24,478	(91,509)
Change in operating liabilities	(32,340)	93,503
Other non-cash items included in profit after tax	3,155	6,031
Net gain/(loss) from investing activities	-	-
Income tax paid	(1,307)	(2,275)
<b>Net cash flows from operating activities</b>	<b>3,418</b>	<b>15,048</b>
<b>Investing activities</b>		
Proceeds from sale Subsidiarys	-	-
Purchase of property and equipment	(4,931)	(5,454)
Proceeds from sale of property and equipment	1,000	141
Purchase of intangible assets	-	-
<b>Net cash flows from/(used in) investing activities</b>	<b>(3,931)</b>	<b>(5,313)</b>
<b>Financing activities</b>		
Dividends Paid	(4,056)	(6,084)
Debts Issued	6,514	69,768
<b>Net cash flows from/(used in) Financing activities</b>	<b>2,458</b>	<b>63,684</b>
<b>Increase in cash and cash equivalents</b>	<b>1,945</b>	<b>73,419</b>
<b>Cash and cash equivalents at start of period</b>	<b>288,709</b>	<b>215,292</b>
<b>Cash and cash equivalents at end of period</b>	<b>290,654</b>	<b>288,711</b>
Operational cash flow from interest and dividend		
Interest received	48,538	86,257
Interest paid	(26,741)	(55,445)
Dividend received	576	725