

Fidelity Bank Plc

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	GROUP		BANK	
		31 December 2012 N'million	31 December 2011 N'million	31 December 2012 N'million	31 December 2011 N'million
Gross Earnings					
Interest and similar income	5	78,996	49,534	78,996	49,527
Interest and similar expense	6	(42,186)	(18,979)	(42,186)	(19,008)
Net interest income		36,810	30,555	36,810	30,519
Impairment charge for credit losses	7.	(4,610)	(16,726)	(4,610)	(16,236)
Net interest income after impairment charge for credit losses		32,200	13,829	32,200	14,283
Net fee and commission income	8.	21,421	10,248	21,421	9,783
Net gains / (losses) from financial instruments classified as held for tr	9.	3,034	5,659	3,034	5,988
Net gains/(losses) on investment securities	10	(1,041)	(237)	(1,041)	66
Other operating income	11	15,944	8,098	15,686	7,744
Other operating expenses	12	(50,715)	(37,436)	(50,708)	(36,390)
Operating profit		20,843	161	20,592	1,474
Share of profit / (loss) of associates accounted for using the equity method		-	-	-	-
Impairment (loss)/ gain of investment in associate	22				-
Profit / (loss) from sale Subsidiary	28	782	-	757	-
Profit before income tax from continuing operation		21,625	161	21,349	1,474
Income tax expense	13	(3,425)	2,423	(3,425)	2,437
Profit after income tax from continuing operation		18,200	2,584	17,924	3,911
Discontinued operations					
PROFIT FOR THE YEAR		18,200	2,584	17,924	3,911
Profit attributable to:					
Equity holders of the bank		18,200	2,842	17,924	3,911
Non-controlling interests		-	(258)	-	-
		18,200	2,584	17,924	3,911
Earnings per share for profit attributable to owners of the parent					
Basic	13	63 k	9 k	62 k	14 k

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FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	GROUP		BANK	
		31 December 2012 N'million	31 December 2011 N'million	31 December 2012 N'million	31 December 2011 N'million
PROFIT FOR THE YEAR		18,200	2,584	17,924	3,911
Other comprehensive income:					
Net gains/(losses) on Available-for-sale financial assets		(67)	(1,137)	(67)	(1,137)
- Unrealised net gains/(losses) arising during the period		(67)	(1,071)	67	(1,071)
- Net reclassification adjustments for realised net gains/(losses)		-	(66)	-	(66)
Tax effect of revaluation of equity financial assets			-		
Actuarial gains/(losses)	31	1,824	401	1,824	401
Share of other comprehensive income of associates					-
Tax effect of other comprehensive income of associates			-		
Other comprehensive income for the year, net of tax		1,757	(736)	1,757	(736)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		19,957	1,848	19,681	3,175
Total comprehensive income attributable to:					
Equity holders of the bank		19,957	2,106	19,681	3,175
Non-controlling interests		-	(258)	-	-
		19,957	1,848	19,681	3,175

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2012**

		GROUP			BANK		
		31 December 2012	31 December 2011	1 January 2011	31 December 2012	31 December 2011	1 January 2011
		N'million	N'million	N'million	N'million	N'million	N'million
ASSETS	Note		Restated			Restated	
Cash and balances with central banks	15.	117,291	82,271	25,505	117,291	82,271	25,505
Loans and advances to banks	17.1	98,000	98,951	148,923	98,000	98,411	148,401
Loans and advances to customers	17.2	345,500	279,211	206,320	345,500	280,421	207,491
Investments:	18						
Held for trading(Fair value through profit and loss)		201,806	23,227	12,217	201,806	20,620	7,660
Available for sale		21,832	128,224	38,092	21,832	131,849	38,007
Held to maturity		76,258	75,622	27,761	76,258	75,622	27,761
Interest in subsidiary		-	-	-	-	-	2,173
Interest in associates	22	-	-	-	-	-	-
Investment property	22.	-	343	343	-	343	343
Property and equipment	23.	35,358	32,824	31,857	35,358	32,811	31,601
Intangible assets	24.	470	349	271	470	349	253
Deferred tax asset	25.	-	83	-	-	-	-
Other assets	26.	17,842	11,982	9,218	17,842	11,842	8,358
Assets classified as held for sale	27.	-	4,807	-	-	3,193	-
TOTAL ASSETS		914,360	737,894	500,507	914,360	737,732	497,553
LIABILITIES						-0	
Deposits from customers	29.	716,749	563,666	328,590	716,749	564,390	329,200
Current income tax liability	12.	2,275	2,614	1,570	2,275	2,613	1,515
Deferred income tax liability	25.	1,955	-	5,170	1,955	617	5,835
Other liabilities	32.	26,354	16,724	10,242	26,354	16,535	7,714
Liabilities included in assets classified as held for sale		-	1,212	-	-	-	-
Retirement benefit obligations	31.	5,572	7,605	6,437	5,572	7,605	6,437
TOTAL LIABILITIES		752,905	591,820	352,009	752,905	591,760	350,701
EQUITY							
Share capital	33.	14,481	14,481	14,481	14,481	14,481	14,481
Share premium	34.	101,272	101,272	101,272	101,272	101,272	101,272
Retained earnings	34.	6,193	1,301	-117	6,193	(4,829)	(3,761)
Other reserves							
Statutory reserve	34.	17,703	12,243	10,455	17,703	12,244	10,456
SSI Reserve	34.	764	764	764	764	764	764
Contingency reserve	34.	1,722	1,795	1,902	1,723	1,867	1,867
Non-distributable reserve	34.	19,607	13,916	17,827	19,607	20,395	20,858
Revaluation reserve	34.	(289)	(222)	915	(289)	(222)	915
		161,453	145,550	147,499	161,454	145,972	146,852
Non-controlling interest		-	522	999	-	-	-
Total equity		161,453	146,073	148,498	161,454	145,972	146,852
TOTAL EQUITY & LIABILITIES		914,358	737,893	500,506	914,359	737,732	497,553

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2012 (GROUP)

	Attributable to equity holders of the parent									Non-controlling interest	Total equity
	Share capital	Share premium	Retained earnings	Statutory reserve	SSI reserve	Contingency reserve	NDR	Revaluation reserve	Total		
Balance at 1 January 2011	14,481	101,272	(117)	10,455	764	1,902	17,827	915	147,499	999	148,498
Profit	-	-	2,584	-	-	-	-	-	2,584	(258)	2,326
Actuarial gains/(losses)	-	-	401	-	-	-	-	-	401	-	401
Revaluation of equity financial assets, net of tax	-	-	-	-	-	-	-	(1,137)	(1,137)	-	(1,137)
Share of OCI of associates, net of tax	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	2,985	-	-	-	-	(1,137)	1,848	(258)	1,590
Dividends	-	-	(4,055)	-	-	-	-	-	(4,055)	-	(4,055)
Transfer from retained earnings	-	-	2,123	1,788	-	-	(3,911)	-	-	-	-
Arising during the year	-	-	107	-	-	(107)	-	-	-	(218)	(218)
Changes in ownership interests in subsidiaries without loss of control and other changes	-	-	-	-	-	-	-	-	-	-	-
At 31 December 2011	14,481	101,272	1,043	12,243	764	1,795	13,916	-	222	522	145,815
Profit	-	-	18,200	-	-	-	-	-	18,200	-	18,200
Net gains/(losses) on Available-for-sale financial assets	-	-	-	-	-	-	-	(67)	(67)	-	(67)
Actuarial gain	-	-	1,824	-	-	-	-	-	1,824	-	1,824
Share of OCI of associates, net of tax	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	20,024	-	-	-	-	(67)	19,957	-	19,957
Dividends	-	-	(4,055)	-	-	-	-	-	(4,055)	-	(4,055)
Transfer from retained earnings	-	-	861	-	-	(73)	(788)	-	-	-	-
Transfer between reserves	-	-	(11,939)	5,460	-	-	6,479	-	-	-	-
Arising during the year	-	-	-	-	-	-	-	-	-	-	-
Changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	(522)	(522)
At 31 December 2012	14,481	101,272	5,935	17,703	764	1,722	19,607	-289	161,195	0	161,195

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2012 (BANK)

	Share capital	Share premium	Retained earnings	Statutory reserve	SSI reserve	Contingency reserve	NDR	Revaluation reserve	Total equity
Balance at 1 January 2011	14,481	101,272	(3,761)	10,456	764	1,867	20,858	915	146,852
Profit	-	-	3,911	-	-	-	-	-	3,911
Actuarial gains/(losses)	-	-	401	-	-	-	-	-	401
Revaluation of equity financial assets, net of tax	-	-	-	-	-	-	-	(1,137)	(1,137)
Share of OCI of associates, net of tax	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	4,312	-	-	-	-	(1,137)	3,175
Dividends	-	-	(4,055)	-	-	-	-	-	(4,055)
Arising during the year	-	-	-	-	-	-	-	-	-
Transfer from retained earnings	-	-	(1,325)	1,788	-	-	(463)	-	-
At 31 December 2011	14,481	101,272	(4,829)	12,244	764	1,867	20,395	(222)	145,972
Profit	-	-	17,924	-	-	-	-	-	17,924
Actuarial gains/(losses)	-	-	1,824	-	-	-	-	-	1,824
Revaluation of equity financial assets, net of tax	-	-	-	-	-	-	-	(67)	(67)
Total comprehensive income	-	-	19,748	-	-	-	-	(67)	19,681
Arising during the the year	-	-	-	-	-	(144)	-	-	(144)
Dividends	-	-	(4,055)	-	-	-	-	-	(4,055)
Transfer between reserves	-	-	(4,671)	5,459	-	-	(788)	-	-
At 31 December 2012	14,481	101,272	6,193	17,703	764	1,723	19,607	(289)	161,454

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CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2012

		GROUP		BANK	
	Note	31 December 2012 N'million	31 December 2011 N'million	31 December 2012 N'million	31 December 2011 N'million
Operating Activities					
Profit before tax from continuing operations		21,625	161	21,349	1,474
Profit before tax from discontinued operations					
Profit before tax		21,625	161	21,349	1,474
Adjustment for:					
Change in operating assets	35	(148,254)	(227,158)	(151,391)	(231,068)
Change in operating liabilities	35	162,297	238,600	161,145	241,058
Other non-cash items included in profit after tax		11,388	11,611	16,492	12,172
Net gain/(loss) from investing activities		(1,993)	(5,422)	(1,993)	(6,054)
Income tax paid		(2,425)	(1,739)	(2,425)	(1,683)
Net cash flows from operating activities		42,638	16,053	43,178	15,899
Investing activities					
Proceeds from sale Subsidiaries		749		749	
Purchase of property and equipment		(5,121)	(4,991)	(5,121)	(4,935)
Proceeds from sale of property and equipment		48	142	48	118
Purchase of intangible assets		(189)	(355)	(189)	(251)
Net cash flows from/(used in) investing activities		(4,513)	(5,204)	(4,513)	(5,069)
Financing activities					
Dividends Paid		(4,055)	(4,055)	(4,055)	(4,055)
Net cash flows from/(used in) Financing activities		(4,055)	(4,055)	(4,055)	(4,055)
Increase in cash and cash equivalents		34,070	6,794	34,610	6,776
Cash and cash equivalents at start of year	16	181,222	174,428	180,682	173,906
Cash and cash equivalents at end of year		215,292	181,222	215,292	180,682
Operational cash flow from interest and dividend					
Interest received		78,996	49,534	78,996	49,527
Interest paid		42,186	18,979	42,186	19,008
Dividend received		933	1,001	933	930