



DBN
Development
Bank of Nigeria Plc
RC 2125724

UNAUDITED MANAGEMENT ACCOUNTS

JUNE 30, 2024

...Financing Sustainable Growth



For the half year ended June 30, 2024

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**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED JUNE 30, 2024**

		2024	2024	2023	2023
		3 months	6 months	3 months	6 months
		(Apr-June)	(Jan-June)	(April-June)	(Jan-June)
	Notes	N'000	N'000	N'000	N'000
Interest income	1	17,622,166	31,977,644	12,849,712	25,479,212
Interest expense	2	(3,432,296)	(6,827,285)	(2,682,057)	(5,398,951)
Net interest income		14,189,870	25,150,358	10,167,656	20,080,261
Impairment (charge)/write-back	3	(207,239)	(219,635)	246,415	164,809
Net Interest income after impairment		13,982,631	24,930,723	10,414,070	20,245,070
Other income/(PIU Expense)	4	151,011	289,211	129,662	222,472
Fee and commission expense	5	(4,130)	(6,895)	(1,064)	(1,338)
Operating expenses	6	(2,195,944)	(4,455,532)	(1,666,400)	(3,061,980)
Profit before tax		11,933,567	20,757,506	8,876,268	17,404,224



**STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024**

		June 2024	June 2023
Assets	Notes	N'000	N'000
Cash and bank balances	7	2,792,888	954,887
Due from financial institutions	8	52,032,463	153,544,088
Loans and advances	9	444,692,784	332,917,103
Investment securities	10	15,790,781	0
Investment in subsidiary	11	26,569,617	16,395,976
Other assets	12	1,590,975	2,029,956
Intangible assets	13	174,848	257,693
Property, plant and equipment	14	11,757,185	11,528,713
Deferred tax	15	311,536	1,140,471
Total assets		555,713,078	518,768,888
Liabilities			
PFI Deposits for loan repayments	16	538,724	134,596
Long term debt	17	302,201,084	279,624,235
Income tax payable	18	170,453	10,031,709
Other liabilities	19	3,084,164	2,851,350
Total liabilities		305,994,425	292,641,890
Equity			
Share Capital		100,000	100,000
Share premium		99,762,570	99,762,570
Statutory reserve		40,915,056	33,863,738
Credit risk reserve		8,510,306	4,660,615
Retained earnings		100,430,720	87,740,075
Shareholders' Fund		249,718,653	226,126,998
Total liabilities and Equity		555,713,078	518,768,888



**STATEMENT OF CHANGES IN EQUITY
AS AT JUNE 30, 2024**

BANK	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	Statutory Reserves N'000	Credit Risk Reserve N'000	Total N'000
Balance at 1 January 2024	100,000	99,762,570	83,414,867	40,915,056	8,038,654	232,231,147
Transfer to dividend payable in 2024FY			(3,270,000)			(3,270,000)
Profit before tax for the period			20,757,506			20,757,506
Transfer between reserves:						
Transfer to regulatory risk reserve			(471,654)		471,654	-
Transfer to statutory reserve						
Total comprehensive income	-	-	17,015,852	-	471,654	17,487,506
Transactions with equity holders, recorded directly in equity:						
Issued shares paid up during the year	-	-				-
Share issue cost		-				-
	-	-	-	-	-	-
Balance as at June 30, 2024	100,000	99,762,570	100,430,719	40,915,056	8,510,307	249,718,653
	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	Statutory Reserves N'000	Credit Risk Reserve N'000	Total N'000
Balance at 1 January 2023	100,000	99,762,570	73,792,283	33,863,738	4,660,616	212,179,207
Profit after tax for the year			23,469,940			23,469,940
Appropriation for dividend payable			(3,418,000)			(3,418,000)
Transfer between reserves:						
Transfer to regulatory risk reserve			(10,429,356)	7,051,318	3,378,038	-
Transfer to statutory reserve			-	-		-
Total comprehensive income	-	-	9,622,584	7,051,318	3,378,038	20,051,940
Transactions with equity holders, recorded directly in equity:						
Issued shares paid up during the year						-
Share issue cost						-
	-	-	-	-	-	-
At 31 December 2023	100,000	99,762,570	83,414,867	40,915,056	8,038,654	232,231,147



**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED JUNE 30, 2024**

	2024 6 months (Jan-June) N'000	2023 6 months (Jan-June) N'000
Cash flows from operating activities		
Profit for the period before tax	20,757,506	17,404,224
2023 YOA Company Income Tax paid	(11,958,379)	(1,543,748)
Adjust for non-cash items		
Depreciation of plant and equipment	172,822	140,221
Amortization of Intangibles	54,114	28,434
Loss/(Profit) on disposal of PPE	-	(5,952)
Interest income on treasury bills	(1,037,921)	-
Impairment on financial assets	-	(164,809)
Provision for IDB	18,767	36,050
Interest expense accrual for the period	6,827,285	5,398,951
Changes in working capital		
Net increase/(decrease) in Accruals and other payables	(96,093)	1,019,186
Net (increase)/decrease in Other assets	(853,888)	(885,593)
Net (increase)/decrease in loans and advances	(33,884,098)	35,876,663
Net cash flows from operating activities	(19,999,884)	57,303,626
Cash flows from investing activities		
Purchase of treasury bills	(333,446)	-
Acquisition of property and equipment	(325,080)	(9,327,888)
Investment in subsidiary - ICGL Loan	(10,000,000)	(5,000,000)
2023 FY Lease accounting ROU Assets impact	281,736	-
Proceeds on sale of assets	1,680	5,840
(Purchase)/Reclass/Disposal of intangible assets	-	(65,402)
Net cash flows used in investing activities	(10,375,111)	(14,387,450)



Cash flows from financing activities		
2022FY Dividend payments	(646,073)	(2,557,860)
Principal loan repayments - KfW	(2,906,475)	(2,906,475)
2023FY Dividend payments	(2,447,105)	-
Principal loan repayments - AfDB	(2,325,499)	(2,325,499)
Principal loan repayments - ADF	(287,245)	(287,245)
Principal loan repayments - AFD	(2,220,579)	(2,220,579)
Principal loan repayments - IBRD	(3,860,350)	(3,684,151)
Interest paid on long term borrowing - KfW	(697,717)	(809,555)
Interest paid on long term borrowing - AfDB	(1,025,024)	(1,113,181)
Interest paid on long term borrowing - ADF	(60,455)	(63,021)
Interest paid on long term borrowing - AFD	(513,458)	(589,609)
Interest paid on long term borrowing - IBRD	(2,782,090)	(2,918,799)
Interest paid on long term borrowing - DBN Bond issue	(1,656,000)	-
2023 FY Amortized cost on DBN Bond	272,740	-
Long term borrowing - KFW	21,210,304	-
Net cash flows from financing activities	54,976	(19,475,974)
Net increase/(decrease) in cash and cash equivalents	(30,320,019)	23,440,203
Cash and cash equivalents, beginning of year	85,145,370	131,058,773
Cash and cash equivalents, end of period	54,825,351	154,498,976



**NOTES TO THE MANAGEMENT ACCOUNTS
FOR THE PERIOD ENDED JUNE 30, 2024**

	2024 3 months (April-June)	2024 6 months (Jan-June)	2023 3 months (April-June)	2023 6 months (Jan-June)
	N'000	N'000	N'000	N'000
I Interest and discount income				
Placements	2,632,190	5,472,339	4,060,051	7,414,045
Placements - SDIS	2,612	3,994	1,153	2,470
Treasury bills	521,400	1,025,978	-	-
Loans and advances	14,474,230	25,494,099	8,805,550	18,098,748
Total interest income	17,630,430	31,996,411	12,866,755	25,515,262
Provision for IDB	8,264	18,767	17,043	36,050
Net Interest Income	17,622,166	31,977,644	12,849,712	25,479,212
2 Interest and similar expense				
Borrowed funds	3,432,296	6,827,285	2,682,057	5,398,951
Interest expense	3,432,296	6,827,285	2,682,057	5,398,951
3 Net Impairment (charge)/write back				
ECL - Loan assets	(207,239)	(219,635)	110,591	235,673
ECL - Other assets	-	-	135,824	(70,863)
	(207,239)	(219,635)	246,415	164,809
4 Other incomes				
Profit/(loss) on disposal of fixed assets	-	-	5,952	5,952
Other income	189,817	327,781	19,938	80,938
FX revaluation gain/(loss)	(38,807)	(38,570)	-	-
Recovered Shared Service Cost	-	-	46,248	46,248
Grant Income (PIU)	-	-	230,000	441,811
PIU Expense	-	-	(172,477)	(352,477)
	151,011	289,211	129,662	222,472
5 Fee and commission income/Expense				
Fees	(4,130)	(6,895)	(1,064)	(1,338)
	(4,130)	(6,895)	(1,064)	(1,338)



NOTES TO THE MANAGEMENT ACCOUNTS FOR THE PERIOD ENDED JUNE 30, 2024	2024 3 months (April-June)	2024 6 months (Jan-June)	2023 3 months (April-June)	2023 6 months (Jan-June)
	N'000	N'000	N'000	N'000
6 Operating expenses				
Staff cost (6a)	1,119,587	2,191,979	964,293	1,733,433
Administration and general expenses (6b)	758,520	1,597,374	396,864	736,530
Depreciation of property plant and equipment	89,284	172,822	70,219	140,221
Amortization of intangible assets	26,858	54,114	15,596	28,434
Auditor's remuneration	10,625	21,250	8,575	17,150
Directors emolument	106,300	212,600	77,125	154,250
Legal, consultancy and other professional fees	84,772	205,392	133,728	251,963
Operating expenses	2,195,944	4,455,532	1,666,400	3,061,980
6a Staff Cost				
Salaries	640,707	1,252,834	550,834	910,622
ITF Level & NSITF	10,496	20,523	7,271	12,900
Performance bonus	300,000	600,000	250,000	500,000
Staff training	102,977	205,955	119,537	238,287
Recruitment expenses	3,394	10,144	2,679	8,904
Other staff expense	62,012	102,523	33,972	62,720
Staff cost	1,119,587	2,191,979	964,293	1,733,433
6b Administrative and General expenses				
Stationery	3,724	5,716	1,107	1,655
Outsourcing	14,778	24,578	9,936	15,188
Office rent and rates	22,941	50,316	30,025	46,263
Marketing, advertising and Sponsorship	94,497	141,823	58,038	99,834
Subscriptions, publications, and communications	13,378	86,147	8,987	32,697
Insurance and licences	20,445	36,930	11,811	25,313
Repairs and maintenance	15,173	24,885	8,868	18,934
Other administration and general expenses	73,188	128,815	41,163	113,024
Bank charges	2,927	9,610	2,767	3,392
Travels and accommodation	138,662	177,231	78,892	93,378
IT and Communications expenses	131,460	255,494	66,840	133,318
Board expenses	227,347	655,829	78,431	153,535
Total admin and general expense	758,520	1,597,374	396,864	736,530



NOTES TO THE MANAGEMENT ACCOUNTS FOR THE PERIOD ENDED JUNE 30, 2024		2024 3 months (April-June)	2024 6 months (Jan-June)	2023 3 months (April-June)	2023 6 months (Jan-June)
		N'000	N'000	N'000	N'000
7 Cash and bank balances					
With Local Banks:					
- Guaranty Trust Bank		1,253,532	1,253,532	308,312	308,312
- United Bank for Africa		2,185	2,185	182,742	182,742
- First Bank of Nigeria		3,854	3,854	291	291
- Eco Bank		165,963	165,963	3,072	3,072
- Stanbic IBTC		1,363	1,363	1,363	1,363
- Access Bank		5,456	5,456	1,901	1,901
- Zenith bank		2,149	2,149	1,779	1,779
- Fidelity bank		341	341	292	292
- FCMB		2,734	2,734	984	984
- Union bank		26,719	26,719	538	538
- Wema bank		1,204	1,204	1,032	1,032
- FSDH		2,741	2,741	398	398
		1,468,241	1,468,241	502,705	502,705
Current account with CBN:					
- DBN-CBN Operations account		1,304,439	1,304,439	387,786	387,786
- DBN-PIU CBN Operations account - NGN		16,295	16,295	1,107	1,107
- DBN-PIU CBN Operations account - USD		(0)	(0)	59,376	59,376
- DBN-IBRD account with CBN		294	294	294	294
- DBN-AFD account with CBN		643	643	643	643
- DBN-KfW account with CBN		981	981	981	981
- DBN-AfDB account with CBN		1,423	1,423	1,423	1,423
- DBN-ADF account with CBN		572	572	572	572
		1,324,647	1,324,647	452,182	452,182
Total Cash and Bank balances		2,792,888	2,792,888	954,887	954,887



NOTES TO THE MANAGEMENT ACCOUNTS FOR THE PERIOD ENDED JUNE 30, 2024	2024 3 months (April-June)	2024 6 months (Jan-June)	2023 3 months (April-June)	2023 6 months (Jan-June)
	N'000	N'000	N'000	N'000
8 Due from financial institutions				
Fixed placements	51,472,658	51,472,658	152,158,000	152,158,000
Call placements	-	-	568,000	568,000
Fixed Placements - SDIS	51,096	51,096	45,334	45,334
	51,523,753	51,523,753	152,771,334	152,771,334
Interest receivable - Bank placements	839,269	839,269	1,174,109	1,174,109
Interest receivable - Call placements	(0)	(0)	15	15
Interest receivable - SDIS Fixed placements	911	911	790	790
	840,179	840,179	1,174,914	1,174,914
Other asset ECL	(331,470)	(331,470)	(402,160)	(402,160)
	52,032,463	52,032,463	153,544,088	153,544,088
9 Loans and advances to customers				
PFI Loans	445,082,106	445,082,106	335,464,528	335,464,528
	445,082,106	445,082,106	335,464,528	335,464,528
Term loan ECL	(389,322)	(389,322)	(2,547,426)	(2,547,426)
	444,692,784	444,692,784	332,917,103	332,917,103
10 FGN Treasury securities				
Treasury bills at FV	16,000,000	16,000,000	0	0
Deferred Staff Bonus Investment - FV	412,388	412,388	0	0
	16,412,388	16,412,388	0	0
Unearned discount income - Treasury bills	(621,607)	(621,607)	0	0
	(621,607)	(621,607)	0	0
Total investment securities @ amortized cost	15,790,781	15,790,781	0	0
11 Investment in subsidiaries				
Investment in subsidiary - Equity	11,375,000	11,375,000	11,375,000	11,375,000
Investment in subsidiary - Loan	15,194,013	15,194,013	5,020,976	5,020,976
	26,569,013	26,569,013	16,395,976	16,395,976
Interest receivable - Investment in subsidiary - Loan	2,618	2,618	-	-
	2,618	2,618	-	-
Other loan ECL	(2,013)	(2,013)	-	-
	604	604	-	-
Total investment in subsidiary	26,569,617	26,569,617	16,395,976	16,395,976



NOTES TO THE MANAGEMENT ACCOUNTS FOR THE PERIOD ENDED JUNE 30, 2024	2024 3 months (April-June)	2024 6 months (Jan-June)	2023 3 months (April-June)	2023 6 months (Jan-June)
	N'000	N'000	N'000	N'000
I2 Other assets				
Other receivables	52,091	52,091	285,595	285,595
WHT Receivable	886,758	886,758	1,457,687	1,457,687
	938,849	938,849	1,743,282	1,743,282
Prepayments	652,127	652,127	286,674	286,674
Non Financial Asset	652,127	652,127	286,674	286,674
Total other assets	1,590,975	1,590,975	2,029,956	2,029,956
I3 Intangible assets				
Computer software	505,340	505,340	464,856	464,856
Amortisation-computer software	(330,492)	(330,492)	(207,163)	(207,163)
	174,848	174,848	257,693	257,693
I4 Property Plant and equipment				
Motor Vehicles	1,432,255	1,432,255	1,156,583	1,156,583
Furniture and Fittings	98,145	98,145	91,206	91,206
Computer Equipment	456,403	456,403	370,925	370,925
Office Equipment	164,935	164,935	109,846	109,846
Leasehold Improvement	107,714	107,714	106,948	106,948
Work In Progress - PPE	28,936	28,936	5,276	5,276
Asset Under Construction	10,711,803	10,711,803	10,680,256	10,680,256
Right of Use (ROU) Asset	-	-	-	-
Book Value of PPE	13,000,191	13,000,191	12,521,040	12,521,040
Accumulated Depreciation on PPE				
Motor Vehicles - Depreciation	(635,142)	(635,142)	(479,395)	(479,395)
Furniture and Fittings - Depreciation	(84,818)	(84,818)	(75,432)	(75,432)
Computer Equipment - Depreciation	(311,872)	(311,872)	(237,905)	(237,905)
Office Equipment - Depreciation	(104,890)	(104,890)	(93,639)	(93,639)
Leasehold Improvement - Amortization	(106,285)	(106,285)	(105,955)	(105,955)
Accumulated Depreciation on PPE	(1,243,006)	(1,243,006)	(992,326)	(992,326)
Net Book Value of PPE	11,757,185	11,757,185	11,528,713	11,528,713



NOTES TO THE MANAGEMENT ACCOUNTS FOR THE PERIOD ENDED JUNE 30, 2024	2024 3 months (April-June)	2024 6 months (Jan-June)	2023 3 months (April-June)	2023 6 months (Jan-June)
	N'000	N'000	N'000	N'000
15 Deferred Tax				
Deferred Tax Asset	311,536	311,536	1,140,471	1,140,471
	311,536	311,536	1,140,471	1,140,471
16 PFI Deposits for loan repayments				
Deposit for loan repayments	538,724	538,724	134,596	134,596
	538,724	538,724	134,596	134,596
17 Long term debt				
Long term debt - IBRD	136,387,939	136,387,939	144,168,289	144,168,289
Long term debt - AFD	26,826,517	26,826,517	31,318,219	31,318,219
Long term debt - KfW	31,971,862	31,971,862	37,785,082	37,785,082
Long term debt - Local Bond	24,530,836	24,530,836	-	-
Long term debt - ADF	11,796,424	11,796,424	12,378,454	12,378,454
Long term debt - AfDB	49,274,041	49,274,041	53,974,191	53,974,191
Long term debt - Green Loan	21,413,465	21,413,465	-	-
	302,201,084	302,201,084	279,624,235	279,624,235
18 Current income tax liabilities				
Income tax payable	57,069	57,069	8,759,400	8,759,400
Education Tax	74,025	74,025	863,918	863,918
Police Trust Fund Levy	3,679	3,679	3,679	3,679
NITDA Levy	35,680	35,680	330,905	330,905
NASENI Levy	-	-	73,806	73,806
	170,453	170,453	10,031,709	10,031,709
19 Other liabilities				
Accrued expenses	1,222,693	1,222,693	1,273,974	1,273,974
Deferred Staff Bonus Investment	345,390	345,390	-	-
Other liabilities	485,142	485,142	1,415,882	1,415,882
Dividend payable	822,896	822,896	-	-
Provision on IDB Loans	208,044	208,044	161,495	161,495
	3,084,164	3,084,164	2,851,350	2,851,350



DEVELOPMENT BANK OF NIGERIA PLC
UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 2ND QUARTER ENDED 30 JUNE 2024

	2024 3 months (Apr-June)	2024 6 months (Jan-June)	2023 3 months (April-June)	2023 6 months (Jan-June)
	N'000	N'000	N'000	N'000
Revenue	17,622,166	31,977,644	12,849,712	25,479,212
Gross profit	13,982,631	24,930,723	10,414,070	20,245,070
Profit before tax	11,933,567	20,757,506	8,876,268	17,404,224



DEVELOPMENT BANK OF NIGERIA PLC
REPORT CERTIFICATION
JUNE 30, 2024

We the undersigned, pursuant to section 60 subsection 2 of the Investments and Securities Act 2007, have reviewed the 2nd quarter financial statements report to the Securities and Exchange Commission and based on our knowledge, certify that:

- a. the report does not contain any untrue statement of a material fact, or
- b. omit to state a material fact, which would make the statement, misleading in the light of the
- c. the financial statements and other financial information included in the report fairly present in all material

IJEOMA OZULUMBA

EXECUTIVE DIRECTOR, FINANCE &
CORPORATE SERVICES

TONY OKPANACHI

MANAGING DIRECTOR/CHIEF EXECUTIVE
OFFICER