



DBN
Development
Bank of Nigeria
RC 1215724

...Financing Sustainable Growth

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present the summary financial information of Development Bank of Nigeria Plc for the year ended 31 December 2018. These summary financial information are derived from the full financial statements for the year ended 31 December 2018 and are not the full financial statements of the Bank.

The full financial statements, from which these summary financial information were derived, will be delivered to the Corporate Affairs Commission within the required deadline. The Bank's Auditors issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2018 from which these summary financial information were derived.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018

	BANK	
	Dec-18	Dec-17
<i>In thousands of Naira</i>		
Interest income	30,511,766	6,050,245
Interest expense	(4,342,680)	(889,105)
Net interest income	26,169,086	5,161,140
Other income	130,183	-
Fees and commission expense	(104,999)	-
Total operating income	26,194,270	5,161,140
Impairment loss on financial assets	(346,436)	(3,635)
Personnel expenses	(1,255,950)	(624,145)
Depreciation and amortisation expenses	(164,929)	(42,550)
General and administrative expenses	(1,516,010)	(387,624)
Total expenses	(3,283,325)	(1,057,954)
Profit for the year before taxation	22,910,945	4,103,186
Tax expense	(229,109)	(41,032)
Profit for the year after taxation	22,681,836	4,062,154
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	22,681,836	4,062,154

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION

To the Shareholders of Development Bank of Nigeria Plc: Report on the Summary Financial Information

The accompanying summary financial information, which comprise the summary statement of financial position as at 31 December 2018 and summary statement of profit or loss and other comprehensive income for the year then ended, are derived from the audited financial statements of Development Bank of Nigeria Plc ("the Bank") for the year ended 31 December 2018. We expressed an unmodified opinion on those financial statements in our report dated 7 March 2019.

The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act of Nigeria, the Financial Reporting Council of Nigeria Act, 2011 and the Banks and Other Financial Institutions Act of Nigeria and other relevant Central Bank of Nigeria circulars applied in the preparation of the audited financial statements of the Bank. Reading the summary financial information, therefore, is not a substitute for reading the audited financial statements of the Bank.

Directors' Responsibility for the Summary Financial Information

The Directors are responsible for the preparation of a summary of the audited financial statements in accordance with the Companies and Allied Matters Act of Nigeria, and the Banks and Other Financial Institutions Act of Nigeria.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

	BANK	
	Dec-18	Dec-17
<i>In thousands of Naira</i>		
Assets		
Cash and cash equivalents	63,314,138	43,159,800
Investment securities	186,167,762	108,761,980
Loans and advances	28,289,868	182,306
Property and equipment	574,445	313,116
Intangible assets	64,452	9,679
Other assets	398,102	59,457
Total Assets	278,808,767	152,486,338
Liabilities		
Accruals and other payables	831,526	424,565
Current income tax payable	229,109	41,032
Employee benefit obligation	-	230
Deposit for shares	-	20,639,965
Borrowings	151,704,062	87,899,719
Total Liabilities	152,764,697	109,005,511
Equity		
Share capital	100,000	40,000
Share premium	99,762,570	39,940,842
Retained earnings	17,690,389	2,281,255
Statutory reserves	8,023,196	1,218,646
Regulatory risk reserve	467,915	84
Total equity	126,044,070	43,480,827
Total Liabilities and Equity	278,808,767	152,486,338

The full financial statements were approved by the Board of Directors on 25 February 2019 and signed on its behalf by:

Dr. Shehu Yahaya
Chairman
FRC/2019/IODN/00000019238

Mr. Anthony Okpanachi
Managing Director/CEO
FRC/2016/CISN/00000015033

Mrs. Ijeoma Ozulumba
Chief Financial Officer
FRC/2017/ICAN/00000016105

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial information based on our procedures, which were conducted in accordance with the International Standard on Auditing (ISA) 810, Engagements to Report on Summary Financial Statements.

Opinion

In our opinion, the summary financial information derived from the audited financial statements of Development Bank of Nigeria Plc for the year ended 31 December 2018 are consistent, in all material respects, with those financial statements, in accordance with the Companies and Allied Matters Act of Nigeria, and the Banks and Other Financial Institutions Act of Nigeria.

Report on Other Legal and Regulatory Requirements

Compliance with Section 27 (2) of the Banks and Other Financial Institutions Act of Nigeria and Central Bank of Nigeria circular BSD/1/2004.
The Bank did not pay penalties in respect of contraventions of the Banks and Other Financial Institutions Act during the year ended 31 December 2018.

Signed:
Kabir O. Okunlola, FCA
FRC/2012/ICAN/0000000428
For: KPMG Professional Services
Chartered Accountants
7th March 2019
Lagos, Nigeria