DBN Development Bank of Nigeria
RC 1215724
...Financing Sustainable Growth

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present the summary financial information of Development Bank of Nigeria Plc and its subsidiary for the year ended 31 December 2019. These summary financial information were derived from the full financial statements for the year ended 31 December 2019 and are not the full financial statements of the Bank and its subsidiary. 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 2019 from which these summary financial information were derived.

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER	GROUP	BANK	
	Dec-19	Dec-19	Dec-18
In thousands of Naira			
Gross earnings	46,236,882	45,755,228	30,641,949
Interest income	46,235,570	45,754,097	30,511,766
Interest expense	(8,191,950)	(8,191,950)	(4,342,680)
Net interest income	**38,043,620**	**37,562,147**	**26,169,086**
Impairment loss on financial assets	(1,072,204)	(1,067,912)	(346,436)
Net interest income after impairment charge on financial assets	**36,971,416**	**36,494,235**	**25,822,650**
Guarantee income	181	-	-
Other income	1,131	1,131	130,183
Fee and commission expense	(133,242)	(133,242)	(104,999)
Guarantee expense	(360)	-	-
Net operating income	**36,839,126**	**36,362,124**	**25,847,834**
Personnel expenses	(1,659,385)	(1,586,311)	(1,255,950)
Depreciation and amortisation	(356,274)	(350,834)	(164,929)
General and administrative expenses	(1,876,867)	(1,774,886)	(1,516,010)
Total expenses	(3,892,526)	(3,712,031)	(2,936,889)
Profit for the year before minimum taxation	**32,946,600**	**32,650,093**	**22,910,945**
Minimum taxation	(228,776)	(228,776)	-
Profit for the year before taxation	**32,717,824**	**32,421,317**	**22,910,945**
Tax credit/(expense)	1,193,632	1,175,552	(229,109)
Profit for the year after taxation	**33,911,456**	**33,596,869**	**22,681,836**
Profit for the year after taxation attributable to:			
Owners of the parent	33,911,456	33,596,869	22,681,836
Non-controlling interests	-	-	-
Other comprehensive income	-	-	-
Total comprehensive Income	**33,911,456**	**33,596,869**	**22,681,836**
Total comprehensive profit attributable to:			
Owners of the parent	33,911,456	33,596,869	22,681,836
Non-controlling interests	-	-	-
	33,911,456	**33,596,869**	**22,681,836**

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER	GROUP	BANK	
	Dec-19	Dec-19	Dec-18
In thousands of Naira			
Assets			
Cash and cash equivalents	132,663,583	130,431,689	63,314,138
Loans and advances to customers	101,899,673	101,899,673	28,289,868
Investment securities	237,014,094	227,587,961	186,167,762
Investment in subsidiaries	-	11,375,000	-
Property and equipment	1,058,155	989,172	574,445
Intangible assets	106,472	106,472	64,452
Deferred tax asset	1,567,866	1,546,819	-
Other assets	435,651	426,429	398,102
Total assets	**474,745,494**	**474,363,215**	**278,808,767**
Liabilities			
Other liabilities	5,701,130	5,637,966	831,526
Employee benefit obligation	1,111	-	-
Provision for guarantee	449	-	-
Current income tax liability	603,010	600,043	229,109
Borrowings	308,484,268	308,484,268	151,704,062
Total liabilities	**314,789,968**	**314,722,277**	**152,764,697**
Equity			
Share capital	100,000	100,000	100,000
Share premium	99,762,570	99,762,570	99,762,570
Retained earnings	40,675,299	40,360,711	17,690,389
Other reserves:			
Statutory reserve	18,102,257	18,102,257	8,023,196
Regulatory risk reserve	1,315,400	1,315,400	467,915
Attributable to equity holders of the parent	**159,955,526**	**159,640,938**	**126,044,070**
Total liabilities and equity	**474,745,494**	**474,363,215**	**278,808,767**

The financial statements were approved by the Board of Directors on 26 February 2020 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

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 consolidated and separate statement of financial position as at 31 December 2019 and summary consolidated and separate statement of profit or loss and other comprehensive income, are derived from the consolidated and separate audited financial statements of Development Bank of Nigeria Plc Group ("the Group") for the year ended 31 December 2019. We expressed an unmodified opinion on those financial statements in our report dated 11 March 2020.

Summary Financial Information
The summary of the financial Information do not contain all the disclosures required by the international Financial Reporting Standards, the Companies and Allied Act, Cap C.20 Laws of the Federation of Nigeria, 2004, the Financial Reporting Council of Nigeria Act, 2011, the Banks and Other Financial Institutions Act Cap B.43, Laws of the Federation of Nigeria, 2004 and other relevant Central Bank of Nigeria guidelines and Circulars. Reading the summary financial information and the auditors report, thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon
We expressed an unmodified audit opinion on the audited financial statements in our report dated 11 March 2020.

Directors' Responsibility for the Summary Financial Information
The Directors are responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004, and the Banks and Other Financial Institutions Act, Cap B.3, Laws of the Federation of Nigeria 2004.

Auditor's Responsibility
Our responsibility is to express an opinion on whether the summary financial information are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), 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 2019 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
In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books and the Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

Compliance with section 27(2) of the Banks and Other Financial Institutions Act of Nigeria and Central Bank Circulars 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 2019.

Related party transactions and balances are disclosed in note 32 to the audited financial statements in compliance with the Central Bank of Nigeria Circular BSD/1/2004.

Signed:
Kabir O. Okunlola, FCA
FRC/2012/ICAN/00000000428
For: KPMG Professional Services
Chartered Accountants
11 March 2020
Lagos, Nigeria

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
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