



SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2017

The Directors present the summary financial information of Development Bank of Nigeria Plc for the year ended 31 December 2017. These summary financial information are derived from the full financial statements for the year ended 31 December 2017 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 2017 from which these summary financial information were derived.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017

	BANK	
	Dec-17	Dec-16
<i>In thousands of Naira</i>		
Gross earnings		
Interest income	6,050,245	53,217
Interest expense	6,050,245	-
Net interest income	<u>(889,105)</u>	-
Other income	-	-
		53,217
Total operating income	<u>5,161,140</u>	<u>53,217</u>
Impairment charge on financial assets	-	-
Personnel expenses	(3,635)	-
Depreciation and amortisation expenses	(624,145)	(299,072)
General and administrative expenses	(42,550)	-
Total expenses	<u>(387,624)</u>	<u>(149,281)</u>
Profit/(Loss) before income tax	<u>4,103,186</u>	<u>(395,136)</u>
Tax expense	(41,032)	-
Profit/(Loss) for the year	<u>4,062,154</u>	<u>(395,136)</u>
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income/(loss) for the year	<u>4,062,154</u>	<u>(395,136)</u>

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	BANK	
	Dec-17	Dec-16
<i>In thousands of Naira</i>		
Assets		
Cash and cash equivalents	43,159,800	19,600,122
Investment securities	108,761,980	-
Loans and advances	182,306	-
Property and equipment	313,116	-
Intangible assets	9,679	-
Other assets	59,457	23,100
Total Assets	<u>152,486,338</u>	<u>19,623,222</u>
Liabilities		
Accruals and other payables	424,565	164,546
Current income tax payable	41,032	-
Employee benefit obligation	230	22,561
Deposit for shares	20,639,965	-
Borrowings	87,899,719	-
Total Liabilities	<u>109,005,511</u>	<u>187,107</u>
Equity		
Share capital	40,000	20,000
Share premium	39,940,842	19,978,284
Retained earnings/(deficit)	2,281,255	(562,169)
Statutory reserves	1,218,646	-
Regulatory risk reserve	84	-
Total equity	<u>43,480,827</u>	<u>19,436,115</u>
Total Liabilities and Equity	<u>152,486,338</u>	<u>19,623,222</u>

The full financial statements were approved by the Board of Directors on 12 March 2018 and signed on its behalf by:

Mr. Uche Orji
Director
FRC/2014/ODN/0000007036

Mr. Anthony Okpanachi
Managing Director/CEO
FRC/2016/CISN/0000015033

Mrs. Ijeoma Ozulumba
Chief Financial Officer
FRC/2017/CAN/0000016105

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION

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

Opinion

The summary financial information, which comprise the statement of financial position as at 31 December, 2017, and the statement of profit or loss and other comprehensive income, are derived from the audited financial statements of Development Bank of Nigeria Plc ("the Bank") for the year ended 31 December 2017.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004, the Banks and Other Financial Institutions Act, Cap B3, Laws of the Federation of Nigeria, 2004 and relevant Central Bank of Nigeria (CBN) Guidelines and Circulars.

Summary Financial Information

The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters 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.3, Laws of the Federation of Nigeria 2004 and other relevant Central Bank of Nigeria guidelines and circulars. Reading the summary financial information and the auditor's 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 16 March 2018.

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.

Report on Other Legal and Regulatory Requirements

Compliance with Section 27 (2) of the Banks and Other Financial Institutions Act, Cap B.3, Laws of the Federation of Nigeria 2004 and Central Bank of Nigeria circular BSD/1/2004. The Bank did not pay any penalties in respect of contraventions of the Banks and Other Financial Institutions Act during the year ended 31 December 2017.

Signed: Kabir
Kabir O. Okunlola, FCA
FRC/2012/CAN/000000428
For: KPMG Professional Services
Chartered Accountants
16 March 2018
Lagos, Nigeria

