



UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2019

(All amounts are in thousands of Ghana cedis unless otherwise stated)

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

	GROUP		BANK	
	2019	2018	2019	2018
Interest income	466,374	390,843	462,919	389,093
Interest expense	(186,047)	(132,978)	(191,025)	(136,349)
Net interest income	280,327	257,865	271,894	252,744
Fee and commission income	74,627	78,750	74,588	77,161
Fee and commission expense	(8,961)	(7,705)	(8,950)	(7,693)
Net fee and commission income	65,666	71,045	65,638	69,468
Other operating income	60,957	15,727	60,943	15,727
Operating income	406,950	344,637	398,475	337,939
Net impairment loss on financial assets	(43,035)	(29,557)	(43,035)	(29,557)
Personnel expenses	(93,486)	(75,258)	(91,210)	(73,821)
Depreciation and amortisation	(13,052)	(9,514)	(12,750)	(9,153)
Other expenses	(111,352)	(101,759)	(109,329)	(100,339)
Profit before income tax	146,025	128,549	142,151	125,069
Income tax expense	(22,051)	(35,399)	(21,770)	(35,204)
National fiscal stabilisation levy	(7,164)	(6,293)	(7,108)	(6,253)
Profit for the period	116,810	86,857	113,273	83,612
Other comprehensive income:				
Net change in value of investment securities measured at FVOCI	2	12,272	2	12,272
Currency translation differences on foreign subsidiary	1,868	365	-	-
Total other comprehensive income	1,870	12,637	2	12,272
Total comprehensive income for the period	118,680	99,494	113,275	95,884
Attributable to owners of Fidelity Bank Ghana Limited	118,680	99,494	113,275	95,884

UNAUDITED STATEMENT OF FINANCIAL POSITION

	GROUP		BANK	
	2019	2018	2019	2018
Assets				
Cash and cash equivalents	2,214,707	964,906	2,228,136	976,595
Investment securities	3,646,183	3,765,998	3,620,228	3,759,025
Loans and advances to customers	1,802,276	1,352,061	1,755,395	1,311,195
Investments (other than securities)	-	-	12,471	12,471
Other assets	219,397	146,262	213,724	157,843
Current tax asset	3,774	-	3,774	-
Deferred tax asset	49	-	-	-
Property plant and equipment	107,794	112,927	107,501	112,782
Intangible assets	22,364	24,072	21,747	23,010
Non current assets held for sale	-	1,011	-	1,011
Total assets	8,016,994	6,367,237	7,962,976	6,353,932
Liabilities				
Deposits from customers	4,618,805	3,690,719	4,590,778	3,684,686
Deposits from banks and other financial institutions	421,821	526,450	421,692	526,450
Borrowings	1,967,515	1,270,514	1,967,515	1,270,514
Current tax liability	-	8,466	-	8,502
Deferred tax liability	9,836	7,185	9,836	7,205
Other liabilities	224,711	260,905	220,722	265,980
Total liabilities	7,242,688	5,764,239	7,210,543	5,763,337
Equity				
Stated capital	404,486	264,486	404,486	264,486
Statutory reserve	255,438	207,094	255,438	207,094
Other reserves	19,951	47,785	7,019	37,821
Credit risk reserve	3,176	3,965	3,176	3,965
Income surplus	91,255	79,668	82,314	77,229
Total equity attributable to equity holders	774,306	602,998	752,433	590,595
Total Liabilities and equity	8,016,994	6,367,237	7,962,976	6,353,932

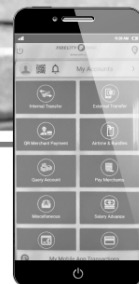
UNAUDITED STATEMENT OF CASH FLOWS

	GROUP		BANK	
	2019	2018	2019	2018
Cash flows from operating activities				
Profit before income tax	146,025	128,549	142,151	125,069
Adjustments:				
Depreciation	9,106	7,219	9,052	7,188
Amortisation	3,946	2,295	3,698	1,965
Impairment on financial assets	53,134	29,782	53,134	29,782
Profit on disposal of property and equipment	-	(111)	-	(111)
Exchange difference on borrowings	58,204	(2,092)	58,204	(2,092)
Operating cash flow before investment in working capital	270,415	165,642	266,239	161,801
Changes in loans and advances to customers	(392,686)	(322,612)	(388,735)	(321,488)
Changes in other assets	(24,184)	(28,976)	(16,826)	(27,377)
Changes in deposits from customers	634,905	235,199	611,649	238,577
Changes in deposits from banks and other financial institutions	(55,389)	129,248	(55,518)	129,248
Changes in other liabilities	121,891	90,741	119,147	92,310
Income tax paid	(8,789)	(28,059)	(8,440)	(27,664)
Increase in operating assets and liabilities	275,748	75,541	261,277	83,606
Net cash flow generated from operating activities	546,163	241,183	527,516	245,407
Cash flow from investing activities				
Purchase of property and equipment	(6,349)	(6,300)	(6,349)	(6,221)
Purchase of intangible assets	(1,718)	(10,230)	(1,680)	(10,044)
Proceeds of asset disposal	-	111	-	111
Purchase of investment securities	(169,598)	(1,218,691)	(146,678)	(1,218,129)
Net cash flow used in investing activities	(177,665)	(1,235,110)	(154,707)	(1,234,283)
Cash Flow from Financing activities				
Dividends paid	(52,446)	(28,975)	(52,446)	(28,975)
Changes in long term borrowings	(127,089)	(51,817)	(127,089)	(51,817)
Changes in short term borrowings	277,223	499,408	277,223	498,017
Net cash flow used in financing activities	97,688	418,616	97,688	417,225
Net increase/(decrease) in cash and cash equivalents	466,186	(575,311)	470,497	(571,651)
Analysis of changes in cash and cash equivalents				
Cash and cash equivalents at January 1	1,746,733	1,540,126	1,757,719	1,548,520
Impairment charge on cash and Cash equivalents	(80)	(274)	(80)	(274)
Gain/ (loss) on currency translation of foreign subsidiary	1,868	365	-	-
Net increase (decrease) in cash and cash equivalents	466,186	(575,311)	470,497	(571,651)
Cash and cash equivalents at June 30	2,214,707	964,906	2,228,136	976,595

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FIDELITY **BANK**

FIDELITY BANK GHANA LIMITED



UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2019

(All amounts are in thousands of Ghana cedis unless otherwise stated)

UNAUDITED STATEMENT OF CHANGES IN EQUITY

GROUP	Stated capital	Statutory reserve	Other reserves	Credit risk reserve	Income surplus	Total equity
Period ended 30 June, 2019						
Balance at 1 January 2019	404,486	227,120	18,081	20,207	38,179	708,073
Profit for the period	-	-	-	-	116,810	116,810
Net change in investment securities measured at FVOCI	-	-	2	-	-	2
Foreign currency translation differences for foreign subsidiary	-	-	1,868	-	-	1,868
Total Comprehensive income	-	-	1,870	-	116,810	118,680
Regulatory and other reserve transfers:						
Transfer to statutory reserve	-	28,318	-	-	(28,318)	-
Transfer to stated capital	-	-	-	-	-	-
Transfer from credit risk reserve	-	-	-	(17,031)	17,031	-
Transactions with owners:						
Dividend paid (ordinary shares)	-	-	-	-	(32,250)	(32,250)
Dividend paid (preference shares)	-	-	-	-	(20,197)	(20,197)
Total transactions with owners	-	28,318	-	(17,031)	(63,734)	(52,447)
Balance at 30 June, 2019	404,486	255,438	19,951	3,176	91,255	774,306

GROUP	Stated capital	Statutory reserve	Other reserves	Credit risk reserve	Income surplus	Total equity
Period ended 30 June, 2018						
Balance at 1 January 2018	264,486	186,191	35,148	18,639	38,546	543,010
Changes on initial application of IFRS 9						
Increase in impairment provisioning	-	-	-	-	(10,531)	(10,531)
Transfer between reserves	-	-	-	(7,303)	7,303	-
Restated balance at 1 January 2018	264,486	186,191	35,148	11,336	35,318	532,479
Profit for the year	-	-	-	-	86,857	86,857
Net change in investment securities measured at FVOCI	-	-	12,272	-	-	12,272
Foreign currency translation differences for foreign subsidiary	-	-	365	-	-	365
Total Comprehensive income	-	-	12,637	-	86,857	99,494
Regulatory and other reserve transfers:						
Transfer to statutory reserve	-	20,903	-	-	(20,903)	-
Transfer from credit risk reserve	-	-	-	(7,371)	7,371	-
Transactions with owners:						
Dividend paid (ordinary shares)	-	-	-	-	(17,637)	(17,637)
Dividend paid (preference shares)	-	-	-	-	(11,338)	(11,338)
Total transactions with owners	-	20,903	-	(7,371)	(42,507)	(28,975)
Balance at 30 June, 2018	264,486	207,094	47,785	3,965	79,668	602,998

BANK	Stated capital	Statutory reserve	Other reserves	Credit risk reserve	Income surplus	Total equity
Period ended 30 June, 2019						
Balance at 1 January 2019	404,486	227,120	7,017	20,207	32,775	691,605
Profit for the period	-	-	-	-	113,273	113,273
Net change in investment securities measured at FVOCI	-	-	2	-	-	2
Total Comprehensive income	-	-	2	-	113,273	113,275
Regulatory and other reserve transfers:						
Transfer to statutory reserve	-	28,318	-	-	(28,318)	-
Transfer from credit risk reserve	-	-	-	(17,031)	17,031	-
Transactions with owners:						
Dividend paid (ordinary shares)	-	-	-	-	(32,250)	(32,250)
Dividend paid (preference shares)	-	-	-	-	(20,197)	(20,197)
Total transactions with owners	-	28,318	-	(17,031)	(63,734)	(52,447)
Balance at 30 June, 2019	404,486	255,438	7,019	3,176	82,314	752,433

BANK	Stated capital	Statutory reserve	Other reserves	Credit risk reserve	Income surplus	Total equity
Period ended 30 June, 2018						
Balance at 1 January 2018	264,486	186,191	25,549	18,639	39,344	534,209
Changes on initial application of IFRS 9						
Increase in impairment provisioning	-	-	-	-	(10,523)	(10,523)
Transfer between reserves	-	-	-	(7,303)	7,303	-
Restated balance at 1 January 2018	264,486	186,191	25,549	11,336	36,124	523,686
Profit for the period	-	-	-	-	83,612	83,612
Change in fair value of available for sale investment securities after tax	-	-	12,272	-	-	12,272
Net change in fair value of equity instruments	-	-	-	-	-	-
Total comprehensive income	-	-	12,272	-	83,612	95,884
Regulatory and other reserve transfers:						
Transfer to statutory reserve	-	20,903	-	-	(20,903)	-
Transfer from credit risk reserve	-	-	-	(7,371)	7,371	-
Transactions with owners:						
Dividend paid (ordinary shares)	-	-	-	-	(17,637)	(17,637)
Dividend paid (preference shares)	-	-	-	-	(11,338)	(11,338)
Total transactions with owners	-	20,903	-	(7,371)	(42,507)	(28,975)
Balance at 30 June 2018	264,486	207,094	37,821	3,965	77,229	590,595

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

1. Significant Accounting Policies

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the Institute of Chartered Accountants, Ghana (ICAG) and are consistent with those applied in the preparation of the annual consolidated financial statements.

Basis of Preparation

The published summary financial statements of the Bank are in accordance with the Bank of Ghana Guide for Publication for Banks.

2. Quantitative Disclosures

	June 2019	June 2018
(a) Capital Adequacy Ratio (CAR)	24.52%	29.10%
(b) Non-Performing Loan (NPL) Ratio	6.49%	12.04%

3. Qualitative Disclosures

(a) The Bank is exposed to the following risks: credit risk, operational risk, liquidity risk and market risk.

(b) The Board of Directors has overall responsibility for the establishment and oversight of the Bank's risk management framework. Under this framework, the Board has established a number of separate independent bodies responsible for managing and monitoring risks. These include, Board sub-committees, Credit Committee of Management (CC), Asset and Liability Management Committee (ALCO), Management Risk and Control Committee (MRCC) and the Risk Management Department, which are responsible for developing and monitoring the Bank's risk management policies in their specified areas. All Board committees report regularly to the Board of Directors on their activities.

4. Defaults in statutory liquidity and accompanying sanctions

	June 2019	June 2018
Default in Statutory Liquidity	Nil	Nil
Sanctions	Nil	Nil

The financial statements do not contain any untrue statements, misleading facts or omit material facts to the best of our knowledge.

Edward Effah
Board Chairman

Julian Opuni
Managing Director

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