

UNITY BANK PLC
Income statement
for the year ended 31 December, 2012

	Notes	31 December 2012 N'000	31 December 2011 N'000
Interest and similar income	7	41,237,494	31,706,490
Interest and similar expense	8	(15,974,022)	(9,155,906)
Net interest income		25,263,472	22,550,585
Fee and commission income	9	9,890,248	8,345,097
Fee and commission expense	9	-	-
Net fee and commission income	9	9,890,248	8,345,097
Net trading income	10	35,947	356,489
Other operating income	11	2,596,664	5,859,550
		2,632,611	6,216,039
Total operating income		37,786,331	37,111,721
Credit loss expense	12	(1,352,911)	(1,118,008)
Impairment losses on Financial investments	12	-	(205,186)
Impairment losses on Goodwill	12	(104,435)	-
Impairment losses on Non current assets held for sale	12	(202,517)	-
Net operating income		36,126,468	35,788,527
Personnel expenses	13	(14,577,095)	(13,038,844)
Depreciation of property and equipment	24	(2,545,017)	(2,285,770)
Amortisation of intangible assets	25	(395,053)	(391,258)
Other operating expenses	14	(12,152,575)	(16,614,974)
Total operating expenses		(29,669,741)	(32,330,846)
Profit before tax		6,456,727	3,457,682
Income tax expense	15	(276,666)	(763,823)
Profit for the year		6,180,061	2,693,859
Earnings per share			
Basic earnings per share	16	17.68	7.71

UNITY BANK PLC**Statement of comprehensive income
for the year ended 31 December, 2012**

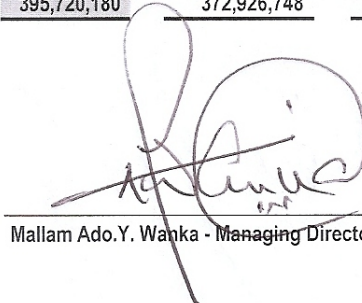
	Notes	31 December 2012 N'000	31 December 2011 N'000
Profit for the year		6,180,061	2,693,859
Other comprehensive income			
Net gain on available-for-sale financial assets		2,052,784	(334,721)
Others			
Income tax (charge)/credit relating to components of other comprehensive income		(596,847)	-
Other comprehensive income for the year, net of tax		1,455,937	(334,721)
Total comprehensive income for the year, net of tax		7,635,998	2,359,138

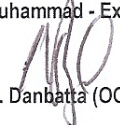
UNITY BANK PLC
Statement of financial position
as at 31 December 2012

	Notes	31 December 2012 N'000	31 December 2011 N'000	As at 1 January, 2011 N'000
Assets				
Cash and balances with Central Bank	18	41,245,431	27,702,285	17,334,975
Due from banks	19	13,586,888	61,034,229	31,721,963
Loans and advances to customers	20	189,041,345	117,875,258	116,688,894
Financial investments – available-for-sale	21(a)	25,247,739	16,221,557	19,439,165
Financial investments – available-for-sale pledged as collateral	21(b)	6,295,200	13,604,253	6,295,200
Financial investments – held-to-maturity	21(c)	55,072,364	55,939,144	35,427,340
Other assets	22	19,271,529	31,629,931	27,120,262
Property and equipment	23	20,886,553	21,954,455	22,076,596
Goodwill and other intangible assets	24	17,498,195	17,928,538	18,263,550
Deferred tax assets	25	7,147,823	7,634,265	7,755,608
Investment in subsidiaries	26	-	1,402,832	1,921,177
Non current assets held for sale	27	427,115	-	-
TOTAL ASSETS		395,720,180	372,926,748	304,044,730
Liabilities and Equity				
Liabilities				
Due to customers	28	270,060,046	266,877,426	222,145,561
Debt issued and other borrowed funds	29	54,434,499	43,007,826	17,738,789
Current tax liabilities	30	591,511	642,480	899,277
Other liabilities	31	18,856,671	16,928,998	18,666,506
Employee benefit liabilities	32	319,771	1,648,335	1,392,823
Total liabilities		344,262,498	329,105,065	260,842,956
Equity				
Issued share capital	33	17,475,768	17,475,768	16,643,588
Share premium		13,677,092	13,677,092	14,509,272
Statutory reserve		7,691,052	5,837,033	5,106,539
Retained earnings		(14,697,138)	(18,901,091)	(17,773,895)
Other reserves	34	27,310,908	25,732,881	24,716,270
Total equity		51,457,682	43,821,683	43,201,774
Total liabilities and equity		395,720,180	372,926,748	304,044,730

The accounting policies on pages 58 to 73 and the financial statements on pages 52 to 159 were approved by the Board of Directors on 26th February, 2013 and signed on its behalf by:


Mr. Rislanudeen Muhammad - Executive Director


Mallam Ado.Y. Wanka - Managing Director


Mallam Nu'uman B. Danbatta (OON,mni) - Chairman

The accounting policies on pages 57 to 72 and the explanatory notes on pages 52 to 144 form part of these financial statements.

UNITY BANK PLC
Statement of cash flows
for the year ended 31 December, 2012

	31 December 2012 N'000	31 December 2011 N'000
Operating activities		
Profit before tax	6,456,727	3,457,682
Adjustment for non cash items:		
Impairment losses on financial investments	-	205,186
Depreciation of property and equipment	2,545,017	2,285,770
Amortisation of intangible assets	395,053	391,258
Movement in other comprehensive income	2,052,784	(334,721)
Profit on disposal of Property and equipment	(68,791)	(1,355,137)
Gains from sale of investments	(902,081)	(140,347)
	10,478,710	1,052,008
Changes in operating assets		
Deposits with the Central Bank of Nigeria	10,154,720	(15,246,518)
Loans and advances to customers	(71,166,087)	(1,186,364)
Other assets	19,433,736	(6,033,252)
	(41,577,631)	(22,466,134)
Changes in operating liabilities		
Due to customers	3,182,620	44,731,865
Current tax liabilities	(50,968)	(256,797)
Other liabilities	1,927,673	(1,737,508)
Defined contribution	(1,328,565)	255,512
	3,730,760	42,993,072
Cash generated from operations	(27,368,160)	25,036,627
Income tax paid	(638,774)	(1,024,084)
Net cash flows from/(used in) operating activities	(28,006,934)	24,012,543
Investing activities		
Purchase of property and equipment	(1,512,799)	(3,111,923)
Purchase of intangible assets	(69,144)	(56,246)
Proceeds from sale of property and equipment	1,286,346	2,275,781
Proceeds from sale of investment in subsidiaries	218,088	528,925
Available for sale investments	(1,717,129)	(4,731,995)
Held to maturity investments	866,781	(18,887,985)
	(927,857)	(23,983,442)
Financing activities:		
Debt issued and other borrowed funds	11,426,673	25,269,037
Dividends paid	-	(1,664,360)
Net cash flows from /(used in) financing activities	11,426,673	23,604,677
Net increase/(decrease) in cash and cash equivalents	(17,508,118)	23,633,778
Cash and cash equivalents at 1 January	72,340,437	48,607,905
Cash and cash equivalents at 31 December	54,832,319	72,340,437