

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF UNAUDITED IFRS RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2013

The Board of Directors of Unity Bank Plc is pleased to present an extract of the un-audited Financial Statements for the three months ended March 31, 2013 and the corresponding period of year 2012.

Statement of Financial Position

For The Quarter Ended 31 March, 2013

	Notes	3 Months to'31 Mar 2013 N'000	12 Months to'31 Dec 2012 N'000
Assets			
Cash and balances with central banks	8	34,252,885	41,245,431
Due from banks	9	35,918,166	13,586,888
Net Loans and advances to customers	10	201,821,901	189,041,345
Financial investments – available-for-sale	11a	31,782,265	25,247,739
Financial investments – available-for-sale pledged as collateral		6,295,200	6,295,200
Financial investments – held-to-maturity	11c	55,485,825	55,072,364
Other assets	12a	21,669,254	19,271,529
Property and equipment	13a	20,443,059	20,886,553
Goodwill and other intangible assets	14a	18,152,758	17,498,195
Deferred tax assets	15	7,147,823	7,147,823
Non Current assets held for sale	12b	588,827	427,115
TOTAL ASSETS		433,557,962	395,720,180
Liabilities and Equity			
Liabilities			
Due to customers	16	299,321,864	270,060,046
Debt issued and other borrowed funds	17	54,690,737	54,434,499
Current tax liabilities	18	591,511	591,511
Other liabilities	19	27,175,317	18,856,671
Employee benefit liabilities	20	306,635	319,771
Total liabilities		382,086,065	344,262,498
Equity			
Issued share capital	21	17,475,768	17,475,768
Share premium	22a	13,677,092	13,677,092
Statutory reserve	22b	7,691,052	7,691,052
Retained earnings	22c	(14,697,138)	(14,697,138)
Other reserves	22d	27,325,123	27,310,908
Total equity		51,471,897	51,457,682
Total liabilities and equity		433,557,962	395,720,180

The Board of Directors is optimistic that barring any unforeseen circumstances the current result will be improved upon in the subsequent quarters of 2013.

Andrew Onyilokwu
Chief Financial Officer

Ado Yakubu Wanka
Managing Director

UNITY BANK PLC
Income Statement
For The Quarter Ended 31 March, 2013

		3 Months to '31 Mar 2013	3 Months to '31 Mar 2012
	Notes	N'000	N'000
Gross Income		14,705,511	12,693,344
Interest and similar income	1	11,692,420	9,950,527
Interest and similar expense	2	(4,727,696)	(3,464,382)
Net interest income		6,964,724	6,486,145
Fee and commission income	3	1,945,122	1,820,382
Net fee and commission income	3	1,945,122	1,820,382
Other operating income	4	1,067,968	922,434
		1,067,968	922,434
Total operating income		9,977,815	9,228,962
Credit loss expense	5	(180,503)	(90,002)
Net operating income		9,797,312	9,138,960
Personnel expenses	6	(3,748,587)	(3,622,814)
Depreciation of property and equipmer	13b	(638,539)	(630,449)
Amortisation of intangible assets	14b	(98,558)	(99,133)
Other operating expenses	7	(2,813,200)	(2,480,352)
Total operating expenses		(7,298,885)	(6,832,748)
Profit before tax		2,498,427	2,306,212
Income tax expenses		(374,839)	(346,000)
Profit for the period		2,123,587	1,960,212

UNITY BANK PLC

**Statement of comprehensive income
for the quarter ended 31 March, 2013**

	Notes	3 Months to'31 Mar 2013 N'000	3 Months to'31 Mar 2012 N'000
Profit for the Period		2,123,587	1,960,212
Other comprehensive income			
Net gain/(loss) on available-for-sale financial assets		14,215	(18,081)
Others			
Income tax (charge)/credit relating to components of other comprehensive income		-	-
Other comprehensive income for the Quarter		14,215	(18,081)
Total comprehensive income Quarter		2,137,802	1,942,131

UNITY BANK PLC
Statement of cash flows
for the quarter ended 31 March, 2013

	31 March, 2013	31 December, 2012
	N'000	N'000
Cash flows from operating activities		
Adjustment for non cash items:		
Interest and Commission earned	14,705,511	53,760,353
Interest expense	(4,727,696)	(15,974,022)
Cash payments to employees and suppliers	(6,561,787)	(26,668,847)
Income tax paid	-	(638,774)
Operating Profits before changes in operating assets and liabilities	3,416,027	10,478,710
Changes in operating assets		
Loans and advances to customers	(12,780,556)	(71,166,087)
Other assets	(2,397,725)	19,433,736
Deposits & Current Accounts	29,261,818	3,182,620
Deposits with the Central Bank of Nigeria	560,385	10,154,720
Available for sale investments	(6,534,526)	(1,717,129)
Held to maturity investments	(413,461)	866,781
Other Liabilities	4,198,651	(90,633)
	11,894,587	(39,335,992)
Net cash provided by operating activities	15,310,614	(28,857,282)
Cash flows from investing activities		
Proceeds from disposal of fixed assets	-	1,286,346
Purchases of fixed assets	(228,120)	(1,581,943)
Proceeds from sale of investment in subsidiaries	-	218,088
Net cash flows from/(used in) investing activities	(228,120)	(77,509)
Net Cashflow from operating and investing activities	15,082,494	(28,934,791)
Cash flows from financing activities:		
Longterm Borrowings	256,238	11,426,673
Net cash flows from /(used in) financing activities	256,238	11,426,673
Net(decrease)/Increase in cash & cash equivalent	15,338,731	(17,508,118)
Cash and cash equivalents at beginning of period	54,832,319	106,244,633
Cash and cash equivalents at end of Period	70,171,051	88,736,515
Cash & Cash Equivalent		
Cash and Balances With Central Bank	34,252,885	41,245,431
Due from Banks	35,918,166	13,586,888
	70,171,051	54,832,319