

UNITED BANK FOR AFRICA PLC

**Consolidated Financial Statements for the Quarter
Ended 31 March 2014
(Un-audited)**

Consolidated Statement of Comprehensive Income

	Notes	Group	
		3 months to Mar. 2014	3 months to Mar. 2013
<i>In millions of Nigerian Naira</i>			
Gross earnings		68,079	62,942
Interest income	2	49,917	44,373
Interest expense	2	(20,645)	(17,214)
Net interest income		29,272	27,159
Fee and commission income	3	12,169	13,081
Fee and commission expense	4	(1,922)	(1,096)
Net fee and commission income		10,247	11,985
Net trading income	5	5,082	4,106
Other operating income	6	911	1,383
Total non-interest income		16,240	17,474
Operating income		45,512	44,633
Net impairment loss on financial assets	7	(527)	(177)
Net operating income after net impairment loss on financial assets		44,985	44,456
Personnel expenses	8	(13,673)	(11,756)
Depreciation and amortisation		(1,432)	(1,695)
Other operating expenses	9	(16,322)	(13,850)
Total operating expenses		(31,427)	(27,300)
Share of loss of equity-accounted investee		(14)	-
Profit before income tax		13,544	17,156
Income tax expense	10	(957)	(1,593)
Profit for the period		12,587	15,563
Other comprehensive income, net of income tax			
Foreign currency translation differences for foreign operations		(1,514)	841
Fair value gain/(loss) on available-for-sale investments		170	(80)
Other comprehensive income for the period		(1,344)	761
Total comprehensive income for the period		11,243	16,323
Profit attributable to:			
Equity holders of the Parent		12,280	15,268
Non-controlling interest		307	295
Profit for the period		12,587	15,563
Total comprehensive income attributable to:			
Equity holders of the Parent		11,085	15,727
Non-controlling interest		158	597
Total comprehensive income for the period		11,243	16,324
Basic earnings per share (Naira)	11	1.61	1.97
Diluted earnings per share (Naira)	11	1.61	1.97

Consolidated Statement of Financial Position

As at March 31, 2014	Notes	Group	
		Mar-2014	Dec-2013
In millions of Nigerian Naira			
ASSETS			
Cash and bank balances	12	752,057	716,803
Financial assets held for trading	13	2,140	784
Derivative assets	19(a)	2,729	3,265
Loans and advances to banks	14	3,097	26,251
Loans and advances to customers	15	1,006,714	937,620
Investment securities	16	687,656	811,206
Other assets	17	41,721	30,436
Investment in equity-accounted investee	18	2,963	2,977
Investments in subsidiaries		-	-
Property and equipment		76,770	75,409
Intangible assets		7,271	7,356
Deferred tax assets		30,138	30,189
TOTAL ASSETS		2,613,256	2,642,296
LIABILITIES			
Derivative liabilities	19(b)	-	31
Deposits from banks	20	119,330	60,582
Deposits from customers	21	2,069,531	2,161,182
Current tax liabilities	10(b)	2,735	2,861
Other liabilities	22	74,086	78,071
Borrowings	23	47,379	48,866
Subordinated liabilities	24	53,900	55,653
Deferred tax liabilities		16	14
TOTAL LIABILITIES		2,366,977	2,407,260
EQUITY			
Share capital and share premium		124,423	124,423
Retained earnings		82,760	70,480
Other reserves		31,551	32,746
		238,734	227,649
EQUITY ATTRIBUTABLE TO EQUITY - HOLDERS OF THE PARENT			
Non-controlling interest		7,545	7,387
TOTAL EQUITY		246,279	235,036
TOTAL LIABILITIES AND EQUITY		2,613,256	2,642,296

Consolidated Statement of Cashflows

	Group 3 months to	
	Mar-14	Mar-13
<i>In millions of Nigerian Naira</i>		
Cash flows from operating activities		
Profit before tax	13,544	17,156
<i>Adjustments for:</i>		
Depreciation and amortisation	1,432	1,695
Net impairment loss on loans and advances	454	16
Write-off of loans and advances	141	97
Net impairment charge on other assets	(68)	64
Foreign exchange gains	(5,454)	(3,424)
Fair value loss on derivative financial instruments	505	-
Dividend income	(3)	(82)
	10,551	15,522
Change in financial assets held for trading	(1,356)	(5,689)
Cash reserve balance	(45,703)	(1,262)
Change in loans and advances to banks	23,154	(1,602)
Change in loans and advances to customers	(69,689)	29,828
Change in other assets	(11,467)	60,452
Change in deposits from banks	58,748	30,454
Change in deposits from customers	(86,509)	208,715
Change in placement with banks	10,133	-
Change in other liabilities	(3,985)	(86,384)
Income tax paid	(1,083)	(878)
Net cash (used in)/from operating activities	(117,207)	249,156
Cash flows from investing activities		
Proceeds/(acquisition) of investment securities	123,550	(53,910)
Change in property and equipment	(2,793)	(501)
Change in intangible assets	85	(442)
Net cash (used in)/from investing activities	120,842	(54,853)
Cash flows from financing activities		
Repayments of borrowings	(3,240)	(8,965)
Net cash (used in)/from financing activities	(3,240)	(8,965)
Net increase in cash and cash equivalents	396	185,338
Effects of exchange rate changes on cash and cash equivalents	377	111
Cash and cash equivalents, at beginning of period	317,719	594,418
	318,492	779,867
Cash and cash equivalents comprise:		
Cash and balances with banks	185,717	235,039
Unrestricted balances with central bank	39,366	66,015
Money market placements (less than 90 days)	91,654	478,813
Financial assets held for trading (less than 90 days)	1,755	-
	318,492	779,867