

GROUP Consolidated Statements of Financial Position*For the year ended 31st December 2013*

	Group December 2013	Restated Group December 2012
<i>In millions of Naira</i>		
ASSETS		
Cash and cash equivalents	100,925	200,260
Non-pledged trading assets	2,847	1,895
Pledged assets	65,167	44,503
Derivative assets held for risk management	-	78
Loans and advances to customers	229,542	160,669
Investments in equity accounted investee	25	5,557
Investment securities	289,353	314,416
Trading properties	4,747	6,971
Investment properties	16,413	13,144
Property and equipment	45,527	48,466
Intangible assets	808	1,055
Deferred tax assets	95,889	98,354
Other assets	99,829	119,826
Assets classified as held for sale	951,072 51,684	1,015,194 84
TOTAL ASSETS	1,002,756	1,015,278
LIABILITIES		
Derivative liabilities held for risk management	-	78
Deposits from banks	46,794	45,112
Deposits from customers	482,706	522,443
Liability on investment contract	-	803
Liability on insurance contract	-	2,691
Current tax liabilities	534	2,312
Other liabilities	156,406	176,181
Retirement benefit obligations	10,261	51,910
Other borrowed funds	45,280	34,564
	741,981	836,094
Liabilities classified as held for sale	61,432	-
TOTAL LIABILITIES	803,413	836,094
EQUITY		
Share capital and share premium	400,109	400,109
Treasury shares	(240)	(65)
Retained deficit	(274,871)	(274,300)
Other Reserves	67,183	48,461
EQUITY ATTRIBUTABLE TO EQUITY - HOLDERS OF THE BANK	192,181	174,205
Non-controlling interest	7,162	4,979
TOTAL EQUITY	199,343	179,184
TOTAL LIABILITIES AND EQUITY	1,002,756	1,015,278

UNIO BANK OF NIGERIA PLC



Group Consolidated Statements of Comprehensive Income

For the period ended 31 December 2013

	Group Dec.2013 N million	Restated Group Dec.2012 N million
Gross earnings	121,399	117,212
Continuing Operations:		
Interest income	80,997	85,389
Interest expense	(23,576)	(22,594)
Net interest income	57,421	62,795
Impairment charge for credit losses	(12,066)	(1,549)
Net interest income after impairment charge for credit losses	45,355	61,246
Net fee and commission income	9,189	9,398
Net trading income	(303)	697
Net income from other financial instruments carried at fair value	-	-
Other operating income	15,596	6,189
Underwriting profit	-	-
	24,482	16,284
Operating income	69,837	77,530
Net impairment loss on other financial assets	(4,736)	(218)
Net operating income after net impairment loss on other financial assets	65,101	77,312
Personnel expenses	(39,652)	(42,560)
Depreciation and amortisation	(3,122)	(4,284)
Other operating expenses	(17,182)	(26,160)
Total expenses	(59,956)	(73,004)
Share of profit of equity accounted investee	(4)	34
Profit before income tax from continuing operations	5,141	4,342
Income tax expense from continuing operations	933	(391)
Profit for the year from continuing operations	6,074	3,951
Discontinued operations		
Gross income from discontinued operations	15,924	15,505
Gross expense from discontinued operations	(17,296)	(16,975)
Loss before tax from discontinued operations	(1,372)	(1,470)
Income tax expense from discontinued operations	(866)	(1,294)
Loss for the year from discontinued operations	(2,238)	(2,764)
Continuing and discontinued operations:		
Profit before tax	3,769	2,872
Income tax	67	(1,685)

Profit after tax	3,836	1,187
Other comprehensive income, net of income tax		
Items that will never be reclassified to profit or loss		
Remeasurement of defined benefit liability	6,555	4,681
Items that are or may be reclassified to profit or loss		
Foreign currency translation differences for foreign operations	305	(521)
Fair value gains on property and equipment	-	164
Fair value gains/(losses) on available-for-sale investments	5,834	206
Other comprehensive income for the period	12,694	4,530
Total comprehensive income for the period	16,530	5,717

Profit attributable to:		
Equity holders of the Bank	5,457	4,134
Non-controlling interest	(1,621)	(2,947)
Transfer to statutory reserve	-	-
Transfer to contingency reserve	-	-
Profit for the period	3,836	1,187

Total comprehensive income attributable to:

Equity holders of the Bank	18,151	8,664
Non-controlling interest	(1,621)	(2,947)
Transfer to statutory reserve	-	-
Transfer to contingency reserve	-	-
Total comprehensive income for the period	16,530	5,717

Profit from continuing operations attributable to:

Equity holders of the Bank	16,530	7,486
Non-controlling interest	-	(2,947)
Transfer to statutory reserve	-	-
Transfer to contingency reserve	-	1,178
Total comprehensive income for the period	16,530	5,717

Earnings per share for profit from total operations
attributable to equity holders of Bank
Basic and diluted (Kobo)

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Earnings per share for profit from continuing
operations attributable to equity holders of bank
Basic and diluted (Kobo)

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UNIO BANK OF NIGERIA PLC



Group Consolidated Statements of Cash Flows

For the year ended 31 December 2013

<i>In millions of Nigerian Naira</i>	Group Dec.2013 N million	Group Dec.2012 N million
Cash flows from operating activities		
Profit for the year	3,836	5,868
Income tax expense	(933)	391
Profit before tax	2,903	6,259
<i>Adjustments for:</i>		
Impairment losses on loans and advances	14,008	2,620
Recoveries on loans and advances	(1,942)	(1,071)
(Reversal of impairment)/impairment loss on investment	(49)	(1,087)
Impairment loss on other investments	75	863
Allowances on other assets	4,911	2,959
Gain on sale of property and equipment	(759)	(29)
Write-off on Trading properties	140	-
Loss on sale of investment properties	-	-
Gain on sale of trading properties	(546)	(222)
Depreciation of property and equipment	2,943	4,183
Amortisation of intangible assets	179	101
Revaluation loss on assets classified as held for sale	-	-
Recoveries on assets classified as held for sale	-	-
Revaluation gain on investment properties	(655)	(85)
Recoveries on investment properties	-	-
Dividend income from equity investment	(2,551)	(775)
Interest paid on borrowings	6,574	7,784
Bad debts (recovered)/written off	(4,460)	197
Prior year adjustment	-	-
Fair value gain	-	-
Contributions to defined contribution plans	1,622	(3,566)
Increase/ (decrease) in liability for defined benefit plans	1,410	8,342
Share of profit of equity accounted investee	4	(34)
Change in the value of equity accounted investee	-	(692)
	23,807	25,747
Change in non-pledged trading assets	(2,001)	2,005
Change in pledged assets	(20,664)	25,191
Change in derivative financial instruments-assets	-	(78)
Change in loans and advances to customers	(112,066)	2,040
Change in other assets	10,406	(2,774)
Change in derivative financial instruments-liabilities	-	78
Change in deposits from banks	1,682	(12,276)
Change in deposits from customers	(4,260)	18,964
	-	-
Change in liabilities on investment contracts	-	-
Change in liabilities on insurance contracts	-	-
Change in other liabilities	10,359	(30,252)
	(92,737)	28,645
Income tax paid	(102)	(1,344)

Cash flows from Discontinued operations	22,021	3,210
Net cash provided/(used in) by operating activities	(70,818)	30,511
Cash flows from investing activities		
Purchase of investment properties	(11,651)	(2)
Acquisition of trading properties	(28)	(2,748)
Proceeds from sale of trading properties	2,658	1,563
Proceeds from sale of assets classified as held for sale	-	723
Proceeds from sale of property and equipment	2,760	31
Acquisition of property and equipment	(4,853)	(2,841)
Acquisition of intangible assets	(354)	(518)
Investment securities	(5,603)	(27,199)
Dividend income received	2,551	775
Investment in retirement benefit scheme	(35,719)	(14,369)
Cash flows from Discontinued operations	12,166	(17,373)
Net cash used in investing activities	(38,073)	(61,958)
Cash flows from financing activities		
Inflow from other borrowings	11,412	6,918
Interest paid on borrowings	(6,574)	(7,784)
Acquisition of own shares	(175)	-
Dividend paid to non-controlling interest	(314)	-
Inflows from non-controlling interest	4,118	-
Cash flows from Discontinued operations	1,563	696
Net cash from financing activities	10,030	(170)
Net increase/(decrease) in cash and cash equivalents	(98,861)	(31,615)
Cash and cash equivalents at beginning of year	200,260	239,013
Net change in cash and cash equivalent from discontinued operation	(779)	(6,617)
Effect of exchange rate fluctuations on cash held	305	(521)
Cash and cash equivalents at end of period	100,925	200,260