

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE
EXTRACT OF THE UNAUDITED RESULTS OF UNITY BANK PLC FOR THE THREE MONTHS
ENDED 31 MARCH, 2014.

The Board of Directors of Unity Bank Plc is pleased to present an extract of the unaudited financial statements for

Statement of Financial Position

		31 March 2014 N'000 Unaudited	31 December 2013 N'000 Audited
	Notes		
Assets			
Cash and balances with central banks	9	6,197,906	9,710,926
Due from banks	10	10,832,074	7,385,127
Net Loans and advances to customers	11	198,542,106	195,229,573
Financial investments – available-for-sale	12a	49,005,159	49,456,338
Financial investments – available-for-sale- Pledged as security	12b	38,330,267	38,330,267
Financial investments – held-to-maturity	12c	26,717,126	28,259,864
Other assets	13	21,672,487	15,526,590
Property and equipment	14	19,637,973	20,091,653
Goodwill and other intangible assets	15	17,337,026	17,389,808
Deferred tax assets	16	19,036,676	19,036,676
Non Current assets Held for sale	17	3,212,443	3,212,468
TOTAL ASSETS		410,521,242	403,629,290
Liabilities and Equity			
Liabilities			
Due to customers	18	297,753,443	303,270,560
Debt issued and other borrowed funds	19	54,396,375	54,319,092
Current tax liabilities	20	1,174,783	425,554
Other liabilities	21	25,708,918	16,931,889
Employee benefit liabilities	22	670,441	469,555
Total liabilities		379,703,960	375,416,650
Equity			
Issued share capital	23	19,223,345	19,223,345
Share premium	24	11,929,516	11,929,516
Statutory reserve	25	7,691,052	7,691,052
Retained earnings	26	(56,029,760)	(58,700,474)
Non Distributable Regulatory and Other reserves	27	48,003,130	48,069,203
Total equity		30,817,282	28,212,640
Total liabilities and equity		410,521,242	403,629,290



Patricia Chikwe Anumanya
Financial Controller
FRC/2014/ICAN/00000006866



Henry James Schemmari
Managing Director/CEO
FRC/2014/IODN/00000006865

UNITY BANK PLC
**Statement of Profit & Loss & Other Comprehensive Income
For The 3 Months Ended 31st March, 2014**

		31 March 2014	31 March 2013	31 December 2013
	Notes	Unaudited N'000	Unaudited N'000	Audited N'000
Gross Income		14,971,232	13,985,611	62,827,927
Interest and similar income	1	12,746,768	11,692,420	52,195,852
Interest and similar expense	2	(4,778,822)	(4,727,696)	(22,052,800)
Net interest income		7,967,946	6,964,724	30,143,052
Fee and commission income	3	1,687,344	1,945,122	7,334,874
Net fee and commission income	3	1,687,344	1,945,122	7,334,874
Foreign Exchange Revaluation Income	4	184,361	-	48,823
Other operating income	5	246,624	1,067,968	3,248,378
		430,985	1,067,968	3,297,202
Total operating income		10,086,275	9,977,815	40,775,127
Credit loss expense	6a	(260,000)	(180,503)	(21,592,692)
Other Impairments	6b	-	-	(935,851)
Net operating income		9,826,275	9,797,312	18,246,584
Personnel expenses	7	(3,488,803)	(3,748,587)	(15,093,664)
Depreciation of property and equipment	14b	(611,289)	(638,539)	(2,508,151)
Amortisation of intangible assets	15b	(71,179)	(98,558)	(390,668)
Other operating expenses	8	(2,512,987)	(2,813,200)	(33,893,468)
Total operating expenses		(6,684,259)	(7,298,885)	(51,885,952)
Profit before tax		3,142,016	2,498,427	(33,639,368)
Taxation		(471,302)	(374,839)	11,057,029
Profit for the year		2,670,714	2,123,587	(22,582,339)
Other Comprehensive Income				
Profit/(Loss)for the year		2,670,714	2,123,587	(22,582,339)
Net gain on available for sale financial assets		(66,073)	-	(54,585)
Total comprehensive income for the year, net of tax		2,604,641	2,123,587	(22,636,924)
Earnings Per Share(Basic)		6.95 Kobo	6.08 Kobo	(58.74)Kobo

UNITY BANK PLC
Statement of Changes in Equity
for The 3 Months Ended 31 March 2014

	Issued Capital N'000	Share Premium N'000	Statutory Reserves N'000	Retained Earnings N'000	Non-distributable Regulatory Reserve N'000	Other Reserves N'000	Totals N'000
At 1 January, 2013	19,223,345	11,929,515	7,691,052	(7,478,136)	4,541,768	15,550,140	51,457,684
Write off from reserves	-	-	-	-	-	(608,120)	(608,120)
S Profit/(Loss) for the period	-	-	-	(22,582,338)	-	-	(22,582,338)
Transfer from retained earnings	-	-	-	(28,640,000)	28,640,000	-	-
Dividend paid	-	-	-	-	-	-	-
P Other comprehensive income	-	-	-	-	-	(54,585)	(54,585)
At 31 December, 2013	19,223,345	11,929,516	7,691,052	(58,700,474)	33,181,767	14,887,435	28,212,640
Profit/(Loss) for the period	-	-	-	2,670,714	-	-	2,670,714
1 Other comprehensive income	-	-	-	-	-	(66,073)	(66,073)
At 31 March 2014	19,223,345	11,929,516	7,691,052	(56,029,760)	33,181,767	14,821,362	30,817,282

UNITY BANK PLC
Statement of Cash Flows
For the 3 Months Ended 31 March 2014

	31 March 2014 N'000	31 December 2013 N'000
Operating activities		
Profit before tax	3,142,016	(33,639,369)
Adjustment for non cash items:		
Impairment losses on Bank balances	-	10,125
Impairment losses on Other assets	-	17,049,243
Impairment losses on Risk assets	260,000	21,592,692
Impairment losses on financial Investment	-	11,000
Impairment losses on goodwill	-	509,256
Depreciation of property and equipment	611,289	2,508,152
Amortisation of intangible assets	71,179	390,668
Profit on disposal of Property and equipment	-	(68,791)
Gains from sale of investments	(13,105)	(572,489)
	4,071,379	7,790,488
Changes in operating assets		
Deposits with the Central Bank of Nigeria	-	27,696,943
Loans and advances to customers	(3,312,533)	(30,853,791)
Other assets	(6,145,897)	(13,304,305)
	(9,458,430)	(16,461,152)
Changes in operating liabilities		
Due to customers	(5,517,117)	34,394,799
Current tax liabilities	749,229	(165,957)
Other liabilities	8,777,029	(1,924,782)
Defined contribution	200,886	149,784
	4,210,027	32,453,844
Cash generated from operations	(1,177,023)	23,783,179
Income tax paid	(490,335)	(400,935)
Net cash flows from/(used in) operating activities	(1,667,358)	23,382,244
Investing activities		
Purchase of property and equipment	(157,070)	(1,779,046)
Purchase of intangible assets	(18,864)	(792,138)
Proceeds from sale of property and equipment	-	133,969
Proceeds from sale of investment	-	572,489
Available for sale investments	451,179	(58,253,933)
Held to maturity investments	1,248,758	26,812,500
Net cash flows from/(used in) investing activities	1,524,003	(33,306,159)
Financing activities:		
Debt issued and other borrowed funds	77,282	(115,406)
Net cash flows from /(used in) financing activities	77,282	(115,406)
Net increase/(decrease) in cash and cash equivalents	(66,073)	(10,039,322)
Cash and cash equivalents at 1 January	17,096,053	27,135,374
Cash and cash equivalents at 31 March	17,029,980	17,096,053