

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF THE
UNAUDITED RESULTS OF UNITY BANK PLC FOR THE SIX MONTHS ENDED 30 JUNE, 2014.

The Board of Directors of Unity Bank Plc is pleased to present the Bank's unaudited results for the six months ended 30 June, 2014.

Statement of Financial Position

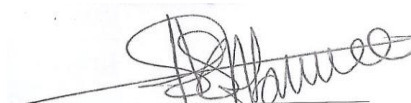
		30 June 2014 N'000 Unaudited	31 December 2013 N'000 Audited
	Notes		
Assets			
Cash and balances with central banks	9	6,124,271	9,710,926
Due from banks	10	10,845,408	7,385,127
Net Loans and advances to customers	11	205,483,598	195,229,573
Financial investments – available-for-sale	12a	38,193,250	49,456,338
Financial investments – available-for-sale- Pledged as security	12b	38,330,267	38,330,267
Financial investments – held-to-maturity	12c	26,831,749	28,259,864
Other assets	13	18,964,343	15,526,590
Property and equipment	14	19,299,909	20,091,653
Goodwill and other intangible assets	15	17,266,502	17,389,808
Deferred tax assets	16	19,036,676	19,036,676
Non Current assets Held for sale	17	3,212,468	3,212,468
TOTAL ASSETS		403,588,441	403,629,290
Liabilities and Equity			
Liabilities			
Due to customers	18	298,225,279	303,270,560
Debt issued and other borrowed funds	19	45,235,709	54,319,092
Current tax liabilities	20	1,258,335	425,554
Other liabilities	21	22,834,134	16,931,889
Employee benefit liabilities	22	731,273	469,555
Total liabilities		368,284,731	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	(51,591,987)	(58,700,474)
Non Distributable Regulatory and Other reserves	27	48,051,784	48,069,203
Total equity		35,303,710	28,212,640
Total liabilities and equity		403,588,441	403,629,290



Patricia Chinwe Ahunanya

Chief Financial Officer

FRC/2014/ICAN/00000006866



Henry James Semenitari

Managing Director/CEO

FRC/2014/IODN/00000006865

UNITY BANK PLC
**Statement of Profit & Loss & Other Comprehensive Income
For The 6 Months Ended 30th June, 2014**

		30 June 2014	30 June 2013	31 December 2013
	Notes	Unaudited N'000	Unaudited N'000	Audited N'000
Gross Income		30,851,553	30,174,976	62,827,927
Interest and similar income	1	25,007,666	24,419,939	52,195,852
Interest and similar expense	2	(8,565,176)	(10,129,667)	(22,052,800)
Net interest income		16,442,490	14,290,273	30,143,052
Fee and commission income	3	3,781,434	4,007,188	7,334,874
Net fee and commission income	3	3,781,434	4,007,188	7,334,874
Foreign Exchange Revaluation Income	4	121,915	87,747	48,823
Other operating income	5	1,940,538	1,660,101	3,248,378
		2,062,452	1,747,849	3,297,202
Total operating income		22,286,377	20,045,310	40,775,127
Credit loss expense	6a	(612,249)	(360,000)	(21,592,692)
Other Impairments	6b	-	-	(935,851)
Net operating income		21,674,128	19,685,310	18,246,584
Personnel expenses	7	(6,991,480)	(7,593,472)	(15,093,664)
Depreciation of property and equipment	14b	(1,208,086)	(1,258,004)	(2,508,151)
Amortisation of intangible assets	15b	(141,737)	(221,709)	(390,668)
Other operating expenses	8	(5,434,506)	(6,256,450)	(33,893,468)
Total operating expenses		(13,775,809)	(15,329,635)	(51,885,952)
Profit before tax		7,898,319	4,355,675	(33,639,368)
Taxation		(789,832)	(653,351)	11,057,029
Profit for the year		7,108,487	3,702,323	(22,582,339)
Other Comprehensive Income				
Profit/(Loss)for the year		7,108,487	3,702,323	(22,582,339)
Net gain/(loss) on available for sale financial assets		(17,419)	-	(54,585)
Total comprehensive income for the year, net of tax		7,091,068	3,702,323	(22,636,924)
Earnings Per Share(Basic)		18.49 Kobo	10.59 Kobo	(58.74)Kobo

UNITY BANK PLC
Statement of Changes in Equity
for The 6 Months Ended 30 June 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)
Profit/(Loss) for the period	-	-	-	(22,582,338)	-	-	(22,582,338)
Transfer from retained earnings	-	-	-	(28,640,000)	28,640,000	-	-
Dividend paid	-	-	-	-	-	-	-
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	-	-	-	7,108,487	-	-	7,108,487
Other comprehensive income	-	-	-	-	-	(17,419)	(17,419)
At 30 June 2014	19,223,345	11,929,516	7,691,052	(51,591,987)	33,181,767	14,870,017	35,303,710

UNITY BANK PLC
Statement of Cash Flows
For the 6 Months Ended 30 June 2014

	30 June 2014 N'000	31 December 2013 N'000
Operating activities		
Profit before tax	7,898,319	(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	612,249	21,592,692
Impairment losses on financial Investment	-	11,000
Impairment losses on goodwill	-	509,256
Depreciation of property and equipment	1,208,086	2,508,152
Amortisation of intangible assets	141,737	390,668
Profit on disposal of Property and equipment	-	(68,791)
Gains from sale of investments	(16,491)	(572,489)
	<u>9,843,901</u>	<u>7,790,488</u>
Changes in operating assets		
Deposits with the Central Bank of Nigeria	-	27,696,943
Loans and advances to customers	(10,959,799)	(30,853,791)
Other assets	(3,437,753)	(13,304,305)
	<u>(14,397,552)</u>	<u>(16,461,152)</u>
Changes in operating liabilities		
Due to customers	(5,045,281)	34,394,799
Current tax liabilities	42,949	(165,957)
Other liabilities	5,994,451	(1,924,782)
Defined contribution	261,719	149,784
	<u>1,253,838</u>	<u>32,453,844</u>
Cash generated from operations	(3,299,814)	23,783,179
Income tax paid	-	(400,935)
Net cash flows from/(used in) operating activities	<u>(3,299,814)</u>	<u>23,382,244</u>
Investing activities		
Purchase of property and equipment	(415,014)	(1,779,046)
Purchase of intangible assets	(19,364)	(792,138)
Proceeds from sale of property and equipment	-	133,969
Proceeds from sale of investment	-	572,489
Available for sale investments	11,263,088	(58,253,933)
Held to maturity investments	1,428,115	26,812,500
	<u>12,256,824</u>	<u>(33,306,159)</u>
Net cash flows from/(used in) investing activities		
Financing activities:		
Debt issued and other borrowed funds	-9,083,383	(115,406)
Net cash flows from / (used in) financing activities	<u>-9,083,383</u>	<u>(115,406)</u>
Net increase/(decrease) in cash and cash equivalents	(126,373)	(10,039,322)
Cash and cash equivalents at 1 January	17,096,053	27,135,374

Cash and cash equivalents at 30 June

16,969,680

17,096,053