

UNITED BANK FOR AFRICA PLC

**Consolidated Financial Statements for the three
months ended 31 March 2015**

Statements of Comprehensive Income
For the three months ended 31 March

	Notes	Group	
		2015	2014
In millions of Nigerian Naira			
Gross earnings		83,098	68,079
Interest income	2	58,669	49,917
Interest expense	3	(27,886)	(20,645)
Net interest income		30,783	29,272
Fees and commission income	4	13,590	12,169
Fees and commission expense	5	(1,965)	(1,922)
Net fee and commission income		11,625	10,247
Net trading income	6	8,189	5,082
Other operating income	7	2,650	911
Total non-interest income		22,464	16,240
Operating income		53,247	45,512
Net impairment loss on financial assets	8	(2,342)	(527)
Net operating income after net impairment loss on financial assets		50,905	44,985
Personnel expenses	9	(14,013)	(13,673)
Depreciation and amortisation	10	(1,914)	(1,432)
Other operating expenses	11	(16,603)	(16,322)
Total operating expenses		(32,530)	(31,427)
Share of loss of equity-accounted investee	20	14	(14)
Profit before income tax		18,389	13,544
Taxation charge	12	(1,433)	(957)
Profit for the period		16,956	12,587
Other comprehensive income			
Items that will be reclassified to profit or loss:			
Foreign currency translation differences		(777)	(1,514)
Fair value (losses)/gains on available-for-sale investments		(739)	170
Other comprehensive income ¹		(1,516)	(1,344)
Total comprehensive income for the period		15,440	11,243
Profit attributable to:			
Owners of Parent		16,615	12,280
Non-controlling interest		341	307
Profit for the period		16,956	12,587
Total comprehensive income attributable to:			
Owners of Parent		15,267	11,085
Non-controlling interest		173	158
Total comprehensive income for the period		15,440	11,243
Total comprehensive income attributable to equity shareholders arises from:			
- Continuing operations		15,267	11,085
Total comprehensive income for the period		15,267	11,085
Basic earnings per share (annualised) expressed in Naira	13	2.17	1.61
Diluted earnings per share (annualised) expressed in Naira	13	2.17	1.61

¹Items disclosed in other comprehensive income do not have tax effects based on relevant tax regulations.

The accompanying notes are an integral part of these consolidated financial statements.

Statements of Financial Position

As at	Notes	Group	
		Mar 2015	Dec 2014
In millions of Nigerian Naira			
ASSETS			
Cash and bank balances	14	990,164	812,359
Financial assets held for trading	15	5,084	1,099
Derivative assets		5,663	6,534
Loans and advances to banks	16	24,604	48,093
Loans and advances to customers	17	1,142,416	1,071,859
Investment securities	18	612,890	657,523
Other assets	19	48,470	30,057
Investment in equity-accounted investee	20	3,000	2,986
Property and equipment		89,151	89,517
Intangible assets		9,536	9,430
Deferred tax assets		33,116	33,116
TOTAL ASSETS		2,964,094	2,762,573
LIABILITIES			
Derivative liabilities		943	943
Deposits from banks	21	102,568	59,228
Deposits from customers	22	2,294,647	2,169,663
Other liabilities	23	77,610	63,566
Current tax liabilities	12	2,533	4,615
Borrowings	24	120,288	113,797
Subordinated liabilities	25	84,620	85,315
Deferred tax liabilities		39	40
TOTAL LIABILITIES		2,683,248	2,497,167
EQUITY			
Share capital		16,491	16,491
Share premium		107,932	107,932
Retained earnings		103,662	87,047
Other reserves		47,112	48,460
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		275,197	259,930
Non-controlling interests		5,649	5,476
TOTAL EQUITY		280,846	265,406
TOTAL LIABILITIES AND EQUITY		2,964,094	2,762,573

The accompanying notes are an integral part of these consolidated interim financial statements.

Statements of Cash Flows

For the three months ended 31 March

Notes

Group

In millions of Nigerian Naira

Cash flows from operating activities**Profit before income tax**

Adjustments for:

		2015	2014
		18,389	13,544
Depreciation of property and equipment	10	1,676	1,277
Amortisation of intangible assets	10	238	155
Net impairment loss on loans and advances	8	2,251	454
Write-off of loans and advances	8	167	141
Net impairment charge on other assets	8	(76)	(68)
Fair value changes recognised in profit and loss	6	871	505
Dividend income	7	(1,473)	(3)
Effects of exchange rate changes		5,882	-
Net interest income	2	(30,783)	(29,272)
Share of loss of equity-accounted investee		(14)	-
		(2,872)	(13,267)
Change in financial assets held for trading		(2,409)	(1,356)
Change in cash reserve balance		(102,635)	(45,703)
Change in loans and advances to banks		23,489	23,154
Change in loans and advances to customers		(72,975)	(69,689)
Change in placements with banks		(32,514)	10,133
Change in other assets		(18,337)	(11,467)
Change in deposits from banks		43,340	58,748
Change in deposits from customers		124,984	(86,509)
Change in other liabilities and provisions		14,044	(3,985)
Interest received		58,669	49,917
Interest paid		(27,886)	(20,645)
Income tax paid		(3,515)	(1,083)
Net cash from operating activities		1,383	(111,752)
Cash flows from investing activities			
Proceeds/(acquisition) of investment securities		43,894	118,092
Acquisition of property and equipment		(1,310)	(2,793)
Dividend received		1,473	3
Purchase of intangible assets		(344)	85
Net cash used in investing activities		43,713	115,387
Cash flows from financing activities			
Repayments of borrowings		(695)	(3,240)
Net cash from financing activities		(695)	(3,240)
Net increase/(decrease) in cash and cash equivalents		44,401	395
Effects of exchange rate changes on cash and cash equivalents		(168)	377
Cash and cash equivalents at end of period	14	464,804	318,492

The accompanying notes to the financial statements are an integral part of these consolidated financial statements.