

UNITY BANK PLC RC 94524

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE AUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014

The Board of Directors of Unity Bank Plc is pleased to announce the audited results for the year ended 31 December 2014.

STATEMENT OF FINANCIAL POSITION			INCOME STATEMENT		
AS AT 31 DECEMBER 2014			FOR THE YEAR ENDED 31 DECEMBER 2014		
	31 December 2014 N'000	31 December 2013 N'000		31 December 2014 N'000	31 December 2013 N'000
Assets					
Cash and balances with Central Bank	6,814,218	9,710,926	Interest and similar income	62,635,546	52,195,852
Due from banks	16,158,360	7,385,127	Interest and similar expense	(17,184,561)	(22,052,800)
Loans and advances to customers	219,335,346	195,229,573	Net interest income	45,450,985	30,143,052
Financial investments - held for trading	2,793,700	-			
Financial investments - available-for-sale	57,903,167	49,456,338	Fee and commission income	10,714,474	7,334,874
Financial investments - available-for-sale pledged as collateral	19,605,200	38,330,267	Fee and commission expense	-	-
Financial investments - held to maturity	26,550,431	28,259,864	Net fee and commission income	10,714,474	7,334,874
Other assets	8,681,702	15,526,590			
Property and equipment	18,491,476	20,091,653	Net trading income	1,698,232	48,823
Goodwill and other intangible assets	17,148,015	17,389,808	Net income from sale of financial instruments as fair value through profit & loss	(280,060)	-
Deferred tax assets	16,737,488	19,036,676	Other operating income	2,303,297	3,248,378
Non current assets held for sale	3,086,008	3,212,468		3,721,469	3,297,201
Total assets	413,305,111	403,629,290	Total operating income	59,886,928	40,775,127
Liabilities and Equity					
Liabilities			Credit loss expenses	(15,054,246)	(21,592,692)
Due to customers	277,025,613	303,270,560	Impairment losses on Financial investments	-	(11,000)
Debt issued and other borrowed funds	45,499,812	54,319,092	Impairment losses on Goodwill	-	(509,256)
Current tax liabilities	647,727	425,554	Impairment losses on Non current assets held for sale	-	(405,470)
Other liabilities	13,792,184	16,931,889	Impairment losses on Bank balances	-	(10,125)
Employee benefit liabilities	75,780	469,555	Net operating income	44,832,682	18,246,583
Total liabilities	337,041,116	375,416,650			
Equity			Personnel expenses	(13,884,015)	(15,093,664)
Issued share capital	58,446,690	19,223,345	Depreciation of property and equipment	(2,307,269)	(2,508,152)
Share premium	10,485,871	11,929,515	Amortisation of intangible assets	(307,111)	(390,668)
Statutory reserve	10,898,794	7,691,052	Other operating expenses	(14,694,897)	(33,893,468)
Retained earnings	(56,434,482)	(58,700,475)	Total operating expenses	31,193,292	(51,885,952)
Non Distributable Regulatory Reserve	38,400,508	33,181,767	Profit/(loss) before tax	13,639,390	(33,639,369)
Other reserves	14,466,615	14,887,436	Income tax (expense)/credit	(2,946,915)	11,057,029
Total equity	76,263,995	28,212,639	Profit/(loss) for the year after tax	10,692,475	(22,582,339)
Total liabilities and equity	413,305,111	403,629,290			
			STATEMENT OF OTHER COMPREHENSIVE INCOME		
			Profit/(Loss) for the year	10,692,475	(22,582,339)
			Other comprehensive income reclassifiable to income statement		
			Net (loss) on available-for-sale financial assets	(420,821)	(54,585)
				(420,821)	(54,585)
			Total comprehensive income for the year net of tax	10,271,654	(22,636,924)
			KEY FINANCIAL INFORMATION		
			Total impaired loans and advances	46,788,857	57,575,204
			Total impaired loans to total loans (%)	17.58	25.52
			Earnings per share - basic (kobo)	17.45	(58.74)
			Gross Earnings	77,071,489	62,827,927

Mrs. Patricia Chinwe Ahunanya
Chief Financial Officer
FRC/2014/ICAN/00000006866

Ahmed Yusuf
Executive Director
FRC/2014/CIBN/00000006950

Henry James Semenitari
Managing Director/CEO
FRC/2014/ODN/00000006865

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION

TO THE MEMBERS OF UNITY BANK PLC

Report of the Summary Financial Information

The accompanying summary financial information, which comprise the summary statement of financial position as at 31 December 2014 and summary income statement and other comprehensive income for the year then ended, are derived from the audited financial statements of Unity Bank Plc ("the Bank") for the year ended 31 December, 2014. We expressed an unmodified opinion on those financial statements in our report dated 9 March 2015.

The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act of Nigeria, the Financial Reporting Council of Nigeria Act, 2011, the Banks and Other Financial Institutions Act of Nigeria and other relevant Central Bank of Nigeria circulars applied in the preparation of the audited financial statements of the Bank. Reading the summary financial information, therefore, is not a substitute for reading the audited financial statements of the Bank.

Directors' Responsibility for the summary Financial Information

The Directors are responsible for the preparation of a summary financial statements in accordance with the Companies and Allied Matters Act of Nigeria, and Banks and Other Financial Institutions Act of Nigeria.

Auditors' Responsibility

Our responsibility is to express an opinion on the summary of financial information based on our procedures which were conducted in accordance with the International Standards on Auditing ISA 810, "Engagements to Report on Summary Financial Statements".

Opinion

In our opinion, the summary financial information derived from the audited financial statements of Unity Bank Plc for the year ended 31 December, 2014 are consistent, in all material respects, with those financial statements, in accordance with the Companies and Allied Matters Act of Nigeria and the Banks and Other Financial Institutions Act of Nigeria.

Report on Other Legal and Regulatory Requirements

Compliance with Section 27 (2) of the Banks and Other Financial Institutions Act of Nigeria and Central Bank of Nigeria circular BSD/1/2004

- Our examination of loans and advances was carried out in accordance with the Prudential Guidelines for Deposit Money Banks in Nigeria issued by the Central Bank of Nigeria and in accordance with the requirements of the International Financial Reporting Standards;
- Related party transactions and balances are disclosed in Note 45 to the financial statements in accordance with the Central Bank of Nigeria Circular BSD/1/2004;
- The Bank contravened the requirements of some Central Bank of Nigeria circulars during the financial year. Details of these are stated in Note 46 of the financial statements

Tajudeen Adetokunbo Oni FCA
FRC/2013/ICAN/00000000749
For: Ahmed Zakari & Co
(Chartered Accountants)
9 March, 2015
Abuja, Nigeria



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