



United Bank for Africa Plc
RC 2457

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2009

The Board of United Bank for Africa Plc presents the Group's unaudited results for the period ended 30th September, 2009.

Fourth Quarter Results

	2009		2008		Change %
	N'm	N'm	N'm	N'm	
PROFIT AND LOSS ACCOUNT					
Gross earnings		<u>198,148</u>		<u>169,581</u>	16.9
Profit Before Tax and Exceptional Items		36,044		56,815	(36.6)
Less Exceptional Items:					
■ Special assets	5,614				
■ Exceptional provisions by the Bank as at 30 June'09	16,652				
■ Additional provisions deriving from CBN/NDIC special examination	40,000				
■ Special recovery	(21,190)				
Total		<u>41,076</u>		<u>8,786</u>	
(Loss)/Profit Before Tax after Exceptional Items		(5,032)		48,029	(110.5)
Taxation		(2,260)		(7,204)	68.6
(Loss)/Profit After Tax and Exceptional Items		<u>(7,292)</u>		<u>40,825</u>	(117.9)
BALANCE SHEET					
Assets					
Cash and short term funds		115,300		200,820	(42.6)
Due from other banks and financial institutions		489,579		574,295	(14.8)
Treasury bills and Government Bonds		151,951		256,368	(40.7)
Investments		84,141		46,021	82.8
Loans and advances		545,001		447,618	21.8
Other assets		78,174		86,294	(9.4)
Fixed assets		94,455		61,575	53.4
Goodwill		3,511		-	
TOTAL ASSETS		<u>1,562,112</u>		<u>1,672,991</u>	(6.6)
Liabilities					
Deposits, Liabilities and Managed fund		1,262,039		1,373,847	(8.1)
Other Liabilities		106,661		104,281	2.3
TOTAL LIABILITIES		<u>1,368,700</u>		<u>1,478,129</u>	(7.4)
Shareholders' funds & minority interest		193,412		194,862	(0.7)
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		<u>1,562,112</u>		<u>1,672,991</u>	(6.6)
Balance sheet size		<u>2,141,238</u>		<u>2,289,725</u>	(6.5)

The Group recorded an improvement of 16.9% in Gross Earnings over prior year, but closed the period with a year-to-date loss before tax of N5.03billion.

This loss is largely attributable to an exceptional charge of N40billion arising from the special examination conducted by a joint CBN/NDIC team. With this, the Bank has made full provisions as advised by CBN/NDIC.

Notwithstanding the challenging operating environment, the bank remains committed to its goals and is optimistic about its performance in coming periods.

DATED THIS 15TH DAY OF OCTOBER 2009

BY ORDER OF THE BOARD

Samuel Adikamkwu

Company Secretary/Group Counsel, United Bank for Africa

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