

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE AUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2015

The Board of Directors of Unity Bank Plc is pleased to announce the audited results for the year ended 31 December 2015.

STATEMENT OF FINANCIAL POSITION <small>AS AT 31 DECEMBER 2015</small>			INCOME STATEMENT <small>FOR THE YEAR ENDED 31 DECEMBER 2015</small>		
	31 December 2015 N'000	31 December 2014 N'000		31 December 2015 N'000	31 December 2014 N'000
Assets			Interest and similar income	62,711,194	62,635,546
Cash and balances with Central Bank	27,587,476	6,814,218	Interest and similar expense	(19,619,178)	(17,184,561)
Due from banks	18,579,346	16,158,360	Net interest income	43,092,016	45,450,985
Loans and advances to customers	246,143,129	219,335,346	Fee and commission income	9,251,682	8,816,004
Financial investments - held for trading	110,633	2,793,700	Fee and commission expense	-	-
Financial investments available-for-sale	43,114,404	57,903,167	Net fee and commission income	9,251,682	8,816,004
Financial investments available-for-sale pledged as collateral	17,138,888	19,605,200	Net trading income	2,688,582	1,454,633
Financial investments held-to-maturity	25,239,272	26,550,431	Net loss from sale of financial instrument at fair value through profit & Loss	(20,880)	(280,060)
Other assets	6,391,066	8,681,702	Other operating income	4,175,222	4,442,401
Property and equipment	18,968,143	18,491,476		6,842,924	5,616,974
Goodwill and other intangible assets	16,920,408	17,148,015	Total operating income	59,186,622	59,883,962
Deferred tax assets	19,666,769	16,737,488	Impairment charge on financial assets	(27,122,182)	(17,369,540)
Non current assets held for sale	3,461,478	3,086,008	Net operating income	32,064,440	42,514,423
Total assets	443,321,012	413,305,111	Personnel expenses	(14,395,452)	(13,884,015)
Liabilities and Equity			Depreciation of property and equipment	(2,003,959)	(2,307,269)
Liabilities			Amortisation of intangible assets	(246,271)	(307,111)
Due to other banks	40,531,041	4,323,339	Other operating expenses	(13,076,091)	(12,376,638)
Due to customers	231,440,942	273,934,899	Total operating expenses	(29,721,773)	(28,875,032)
Debt issued and other borrowed funds	70,294,256	45,499,812	Profit/(loss) before tax	2,342,667	13,639,391
Current tax liabilities	613,373	647,727	Income tax (expense)/credit	2,346,490	(2,946,915)
Other liabilities	17,781,333	12,559,559	Profit/(loss) for the year after tax	4,689,157	10,692,476
Employee benefit liabilities	85,536	75,780	STATEMENT OF OTHER COMPREHENSIVE INCOME		
Total liabilities	360,746,481	337,041,116	Profit/(Loss) for the year	4,689,157	10,692,476
Equity			Other comprehensive income reclassifiable to income statement:		
Issued share capital	5,844,677	58,446,690	Net gain/(loss) on available-for-sale financial assets	1,145,974	(420,821)
Share premium	10,485,871	10,485,871	Other comprehensive income for the year net of tax	1,145,974	(420,821)
Statutory reserve	11,602,168	10,898,794	Total comprehensive income for the year net of tax	5,835,130	10,271,654
Retained earnings	(117,270,296)	(56,018,887)	KEY FINANCIAL INFORMATION		
Non Distributable Regulatory Reserve	103,222,105	37,984,912	Gross earnings	78,805,800	77,068,524
Other reserves	68,690,007	14,466,615	Total non-performing loans (N000)	241,317,690	129,242,620
Total equity	82,574,531	76,263,995	Total non-performing loans to Total loans (%)	77.37	48.56
Total liabilities and equity	443,321,012	413,305,111	Earnings per share - basic (kobo)	12.34	17.45
The financial statements were approved by the Board of Directors for issue on 30th March 2016 and signed on its behalf by:			STATEMENT OF OTHER COMPREHENSIVE INCOME		
 Ebenezer Kolawole Chief Financial Officer FRC/2013/ICAN/00000001964			 Tomi Somefun Managing Director/CEO FRC/2013/ICAN/00000002231		
 Yabawa Lawan Wabi, mni Director FRC/2013/ANAN/00000002266			Profit/(Loss) for the year 4,689,157 10,692,476 Other comprehensive income reclassifiable to income statement: Net gain/(loss) on available-for-sale financial assets 1,145,974 (420,821) Other comprehensive income for the year net of tax 1,145,974 (420,821) Total comprehensive income for the year net of tax 5,835,130 10,271,654		
INDEPENDENT AUDITORS' REPORT ON THE SUMMARY FINANCIAL INFORMATION			KEY 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 2015 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, 2015. We expressed an unmodified opinion on those financial statements in our report dated 29 March 2016.			Opinion In our opinion, the summary financial information derived from the audited financial statements of Unity Bank Plc for the year ended 31 December, 2015 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.		
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.			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 i) 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; ii) Related party transactions and balances are disclosed in Note 48 to the financial statements in accordance with the Central Bank of Nigeria Circular BSD/1/2004; iii) The Bank contravened the requirements of some Central Bank of Nigeria circulars during the financial year. Details of these are stated in Note 52 of the financial statements		
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.			 Tajudeen Adetokunbo Oni FCA FRC/2013/ICAN/00000000749 For: Ahmed Zakari & Co (Chartered Accountants) 30 March, 2016 Abuja, 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					
The above summarized financial statements and report of the independent auditor are published			in accordance with the requirements of Section 27 of Banks and Other Financial Institutions Act		