

UNION BANK OF NIGERIA PLC

2018 FIRST QUARTER UNAUDITED FINANCIAL STATEMENTS

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION
AS AT 31ST MARCH 2018CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31ST MARCH 2018

	GROUP		BANK			GROUP		BANK	
	MAR.2018 N'million	DEC.2017 N'million	MAR.2018 N'million	DEC.2017 N'million		3 Months to Mar. 2018 N'million	3 Months to Mar. 2017 N'million	3 Months to Mar. 2018 N'million	3 Months to Mar. 2017 N'million
ASSETS									
Cash and cash equivalents	206,616	222,577	122,837	137,497					
Non-pledged trading assets	24,034	20,076	24,034	20,076	Gross earnings	39,466	34,309	37,735	33,022
Pledged assets	61,813	54,079	61,813	54,079	Interest income	31,674	27,698	30,334	26,621
Derivative assets held for risk management	1,225	1,297	1,225	1,297	Interest expense	(13,843)	(13,069)	(13,683)	(12,980)
Loans and advances to customers	449,257	517,103	430,760	488,555	Net interest income	17,831	14,629	16,651	13,641
Investment in equity accounted investee	-	-	-	-	Impairment charge for credit loss	(2,349)	(320)	(2,136)	(316)
Investment securities	173,559	185,658	158,188	175,329	Net interest income after impairment charge for credit losses	15,482	14,309	14,515	13,325
Trading properties	839	1,153	513	513	Net fee and commission income	3,276	2,294	3,114	2,168
Investment properties	4,997	4,951	-	-	Net trading income	3,345	1,138	3,310	1,068
Investment in subsidiaries	-	-	10,567	10,567	Cash recoveries	304	1,257	304	1,257
Property and equipment	57,283	55,986	57,128	55,801	Other operating Income	867	1,922	673	1,908
Intangible assets	4,095	4,344	3,700	3,949		7,792	6,611	7,401	6,401
Deferred tax assets	95,875	95,875	95,875	95,875	Operating Income	23,274	20,920	21,916	19,726
Other assets	300,975	291,692	299,743	290,706	Net impairment write-back on financial assets	-	-	-	-
Defined benefit assets	244	352	244	352	Net operating income after net impairment write-back on other financial assets	23,274	20,920	21,916	19,726
Assets classified as held for sale	397	397	325	325	Personnel expenses	(7,926)	(7,853)	(7,404)	(7,393)
TOTAL ASSETS	1,381,209	1,455,540	1,266,952	1,334,921	Depreciation and amortisation	(1,632)	(1,396)	(1,564)	(1,330)
					Other operating expenses	(8,309)	(7,010)	(7,899)	(6,792)
LIABILITIES					Total expenses	(17,867)	(16,259)	(16,867)	(15,515)
Derivative liabilities held for risk management	1,085	972	1,085	972	Profit before tax	5,407	4,661	5,049	4,211
Deposits from banks	93,485	100,131	11,180	10,686	Income tax expense	(119)	(142)	(50)	(42)
Deposits from customers	759,097	802,384	749,390	796,708	Profit for the period	5,288	4,519	4,999	4,169
Current tax liabilities	786	524	321	271	Other comprehensive income, net of income tax:				
Deferred tax liabilities	216	259	-	-	Remeasurement of defined benefit liability	204	-	204	-
Other Liabilities	169,387	111,461	167,408	108,359	Foreign currency translation differences for foreign operations	421	230	-	-
Retirement benefit obligations	798	857	795	801	Fair value gains/(losses) on available-for-sale investments	(1,603)	621	(1,384)	698
Other borrowed funds	70,703	93,211	75,965	95,736	Other comprehensive income for the period	(978)	851	(1,180)	698
Liabilities classified as held for sale	-	-	-	-					
TOTAL LIABILITIES	1,095,557	1,109,799	1,006,144	1,013,533	Total comprehensive income for the period	4,310	5,370	3,819	4,867
					Profit attributable to:				
EQUITY					Equity holders of the Bank	5,126	4,420	4,999	4,169
Share capital and share premium	201,652	201,652	201,652	201,652	Non-controlling interests	162	99	-	-
Retained deficit	(16,710)	(14,384)	(21,571)	(19,118)	Profit for the period	5,288	4,519	4,999	4,169
Other reserves	94,717	152,642	80,727	138,854	Total comprehensive income attributable to:				
EQUITY ATTRIBUTABLE TO EQUITY-HOLDERS OF THE BANK	279,659	339,910	260,808	321,388	Equity holders of the Bank	4,148	5,271	3,819	4,867
Non controlling interests	5,993	5,831	-	-	Non-controlling interests	162	99	-	-
TOTAL EQUITY	285,652	345,741	260,808	321,388	Total comprehensive income for the period	4,310	5,370	3,819	4,867
TOTAL LIABILITIES AND EQUITY	1,381,209	1,455,540	1,266,952	1,334,921	Earnings per share - Basic	18k	26k	17k	25k
					Earnings per share - Adjusted	18k	26k	17k	25k

The Board of Directors expect that barring unforeseen circumstances, the profit trend would be maintained in the rest of the financial year.

By order of the Board.



Cyril Odu
(Chairman)



Emeka Emuwa
Group Managing Director
FRC/2013/CIBN/0000001774



Oyinkansade Adewale
Director/CFO
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