

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2010

The Board of United Bank for Africa Plc presents the Group's unaudited results for the period ended 30th September, 2010. These include the Profit and Loss Statement, the Balance Sheet and the Statement of Cashflows in line with the new requirements of the Securities and Exchange Commission. The results were submitted to the Securities and Exchange Commission and the Nigerian Stock Exchange (NSE) on 21st October 2010.

9 Months Results

BALANCE SHEET AS AT 30 SEPTEMBER 2010

	GROUP	
	30 Sept. 2010 N'million	31 Dec. 2009 N'million
ASSETS		
Cash and balances with central banks	79,117	68,225
Treasury bills	85,144	42,035
Due from other banks	402,514	470,195
Loans and advances to customers	636,174	606,616
Investment securities	275,870	188,407
Investment in associates	9,186	9,261
Investment in joint venture	245	245
Goodwill	2,983	2,983
Investment property	269	269
Other assets	105,710	87,003
Property and equipment	67,607	73,042
TOTAL ASSETS	1,664,819	1,548,281
LIABILITIES		
Customers' deposits and managed funds	1,346,760	1,267,788
Other liabilities	128,296	93,664
TOTAL LIABILITIES	1,475,056	1,361,452
Shareholders' funds and minority interest	189,763	186,829
TOTAL LIABILITIES & SHAREHOLDERS' FUNDS	1,664,819	1,548,281
BALANCE SHEET SIZE	2,480,996	2,237,760

Barring any unforeseen circumstances, the directors are confident that the Bank's performance will continue to improve in the future.

By Order of the Board



BILI A. ODUM
GROUP COMPANY SECRETARY

The significant accounting policies which were applied in the preparation of these financial statements can be accessed through the "Investor Relations" link of UBA Plc's website: <http://www.ubagroup.com>

Operating in...



PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 SEPTEMBER 2010

	GROUP	
	9 months to 30 Sept. 2010 N'million	9 months to 30 Sept. 2009 N'million
GROSS EARNINGS	136,366	146,411
Interest and similar income	94,779	103,776
Interest and similar expenses	(40,167)	(44,163)
Net interest income	54,612	59,613
Other income	41,587	42,635
Operating income	96,199	102,248
Operating expenses	(73,545)	(78,575)
Diminution in asset values	(5,711)	(37,124)
Share of loss in associate	(75)	-
Profit/(loss) before tax and exceptional items	16,868	(13,451)
Exceptional items	(5,280)	(3,856)
Profit/(loss) before tax and after exceptional items	11,588	(17,307)
Taxation	(4,940)	(787)
Profit/(loss) after tax and exceptional items	6,648	(18,094)
Non-controlling interest	(828)	55
Profit/(loss) attributable to shareholders	5,820	(18,039)

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2010

	GROUP	
	30 SEPT. 2010 N'million	30 SEPT. 2009 N'million
OPERATING ACTIVITIES		
Cash generated from operations	84,790	(199,453)
Tax paid	(4,925)	(7,868)
Net cash from/(used in operating activities)	79,865	(207,321)
FINANCING ACTIVITIES		
Dividend paid to shareholders	(2,156)	(12,956)
Share issue expenses		(391)
Net cash used in financing activities	(2,156)	(13,347)
INVESTING ACTIVITIES		
Purchase of investments	(87,558)	(62,219)
Treasury bills and government bonds	(23,849)	137,991
Purchase of property and equipment	(2,072)	(25,182)
Net cash (used in)/from investing	(113,479)	50,590
Decrease in cash and cash equivalents	(35,770)	(170,078)
ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS		
At start of period	526,085	774,957
At end of period	490,315	604,879
Decrease in cash and cash equivalents	(35,770)	(170,078)