


# EXTRACT OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

The Board of Directors of Unity Bank is pleased to announce the Bank's result for the year ended 31 December 2017


## STATEMENT OF FINANCIAL POSITION

	31 December 2017 N'000	31 December 2016 N'000
<b>ASSETS</b>		
Cash and balances with Central Bank	5,675,461	51,129,061
Due from banks	15,152,227	9,324,758
Loans and advances to customers	8,958,127	277,214,521
Financial investments – held-for-trading	-	97,063
Financial investments – available-for-sale	39,697,069	26,152,264
Financial investments – available-for-sale pledged as collateral	19,006,289	33,023,297
Financial investments – held-to-maturity	20,271,961	26,211,318
Other assets	5,842,161	9,353,166
Property and equipment	21,501,055	22,800,643
Goodwill	-	16,471,335
Other intangible assets	112,324	295,057
Deferred tax assets	20,289,830	20,609,164
<b>TOTAL ASSETS</b>	<b>156,506,504</b>	<b>492,681,647</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Due to other banks	42,957,842	50,195,162
Due to customers	252,310,469	264,196,344
Debt issued and other borrowed funds	80,546,364	81,908,685
Current tax liabilities	710,128	644,509
Other liabilities	22,130,046	12,504,349
Employee benefit liabilities	44,810	125,618
<b>TOTAL LIABILITIES</b>	<b>398,699,659</b>	<b>409,574,667</b>
<b>EQUITY</b>		
Issued share capital	5,844,669	5,844,669
Share premium	10,485,871	10,485,871
Statutory reserve	11,929,737	11,929,737
Retained earnings	(338,694,712)	(275,980,402)
Non Distributable Regulatory Reserve	-	263,788,438
Other reserves	68,241,280	67,038,667
<b>TOTAL EQUITY</b>	<b>(242,193,155)</b>	<b>83,106,980</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>156,506,504</b>	<b>492,681,647</b>

The financial statements were approved by the Board of Directors for issue on 27th March 2018 and signed on its behalf by:

  
Chief Financial Officer  
**Ebenezzer Kolawole**  
FRC/2013/ICAN/00000001964

  
Managing Director/CEO  
**Tomi Somefun**  
FRC/2013/ICAN/00000002231

  
Director  
**Yabawa Lawan Wabi, mni**  
FRC/2013/ANAN/0000000226

## STATEMENT OF COMPREHENSIVE INCOME

	31 December 2017 N'000	31 December 2016 N'000
Interest and similar income	86,629,439	69,377,105
Interest and similar expense	(35,452,651)	(19,901,215)
<b>Net interest income</b>	<b>51,176,788</b>	<b>49,475,890</b>
Net fee and commission income	1,683,742	1,642,023
<b>Net fee and commission income</b>	<b>1,683,742</b>	<b>1,642,023</b>
Net trading income	18,362	7,410,375
Net loss from sale of financial instrument at FVTPL	-	(8,130)
Other operating income	1,594,153	5,591,289
	1,612,515	12,993,534
<b>Total operating income</b>	<b>54,473,045</b>	<b>64,111,448</b>
Impairment Losses	(44,254,863)	(35,948,596)
<b>Net operating income</b>	<b>10,218,182</b>	<b>28,162,852</b>
Personnel expenses	(10,861,913)	(11,634,050)
Depreciation of property and equipment	(1,602,404)	(1,727,010)
Amortisation of intangible assets	(194,719)	(192,626)
Other operating expenses	(11,801,720)	(12,792,734)
<b>Total operating expenses</b>	<b>(24,460,756)</b>	<b>(26,346,421)</b>
(Loss) / Profit before tax	(14,242,574)	1,816,431
Income tax (expenses)/credit	(675,364)	367,367
(Loss) / Profit for the year after tax	<b>(14,917,938)</b>	<b>2,183,798</b>
<b>STATEMENT OF OTHER COMPREHENSIVE INCOME</b>		
(Loss)/Profit for the year	(14,917,938)	2,183,798
<b>Other comprehensive income reclassifiable to income statement:</b>		
Net Un-realized gain/(loss) on available-for-sale financial assets	1,093,424	(1,651,349)
Other comprehensive income for the year net of tax	1,093,424	(1,651,349)
<b>Total comprehensive income for the year net of tax</b>	<b>(13,824,514)</b>	<b>532,449</b>
Earnings per share - basic (kobo)	(127.62)	18.68
Gross earnings (N'000)	89,925,696	84,012,662
Total non-performing loans (N'000)	-	369,139,834
Total non-performing loans to Total loans (%)	0%	97%

## Customer Complaints in the financial statements for the year ended 31 December 2017

	Number	Amount Claimed N'000	Amount Refunded N'000
Pending complaints brought forward	364	13,750,056	-
Received Complaints	62,440	15,900,537	-
Resolved Complaints	(62,164)	(8,556,346)	642,214
Unresolved Complaints Escalated to CBN	93	3,154,096	344,268
Unresolved Complaints carried forward	276	7,344,192	-

## INDEPENDENT AUDITORS' REPORT ON THE SUMMARY FINANCIAL INFORMATION

### TO THE MEMBERS OF UNITY BANK PLC

#### Opinion

The accompanying summary financial statements, which comprise the summary statement of financial position as at 31 December 2017, the summary statement of profit or loss and comprehensive income for the year then ended, and related notes, are derived from the audited financial statements of Unity Bank Plc for the year ended 31 December 2017. In our opinion, the accompanying summary financial statements are consistent, in all material respects, with those audited financial statements in compliance with the Financial Reporting Council of Nigeria Act No. 6 2011 and in accordance with International Financial Reporting Standards (IFRS), and in the manner required by the Companies and Allied Matters Act, CAP C20, LFN 2004.

#### Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the Financial Reporting Council of Nigeria Act No. 6 2011, the International Financial Reporting Standards (IFRS), and the Companies and Allied Matters Act, CAP C20, LFN 2004. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Unity Bank Plc. The summary financial statements, and the audited financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

#### The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 28 March 2018. That report also includes:

The communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

### Management's Responsibility for the Summary consolidated and separate Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements in accordance with Financial Reporting Council of Nigeria Act No. 6 2011, the International Financial Reporting Standards (IFRS) and section 355 of the Companies and Allied Matters Act, CAP C20, LFN 2004.

### Auditor's Responsibility

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

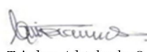
### Report on Other Legal and Regulatory Requirement

Compliance with Section 27 (2) of the Banks and Other Financial Institutions Act CAP B3, LFN 2004 and Central Bank of Nigeria circular BSD/1/2004

i) Our examination of financing facilities was carried out in accordance with the International Financial Reporting Standards and in accordance with the Prudential Guidelines issued for Deposit Money Banks issued by the Central Bank of Nigeria.

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 Circulars of the Central Bank of Nigeria during the financial year. Details of these are in note 52 to the financial statements.

  
Tajudeen Adetokunbo Oni,  
FRC/2013/ICAN/0000000749  
For: Ahmed Zakari & Co.  
(Chartered Accountants)  
28 March 2018  
Abuja, Nigeria



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