

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


The Board of United Bank for Africa Plc presents the Group's unaudited results for the period ended 30th June, 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 July 09, 2010.

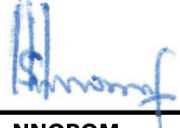
### 6 Months Results

#### BALANCE SHEET AS AT 30 JUNE 2010

	GROUP	
	30 Jun. 2010 N'million	31 Dec. 2009 N'million
<b>ASSETS</b>		
Cash and balances with central banks	80,777	68,225
Treasury bills	57,520	42,035
Due from other banks	406,920	470,195
Loans and advances to customers	664,204	606,616
Investment securities	264,430	188,407
Investment in associates	9,145	9,261
Investment in joint venture	245	245
Goodwill	2,983	2,983
Investment property	269	269
Other assets	114,707	87,003
Property and equipment	69,810	73,042
<b>TOTAL ASSETS</b>	<b>1,671,010</b>	<b>1,548,281</b>
<b>LIABILITIES</b>		
Customer deposits and managed funds	1,384,058	1,267,788
Other liabilities	98,278	93,664
<b>TOTAL LIABILITIES</b>	<b>1,482,336</b>	<b>1,361,452</b>
Shareholders' funds and minority interest	188,674	186,829
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' FUNDS</b>	<b>1,671,010</b>	<b>1,548,281</b>
Contingent liabilities/assets	829,196	689,479
<b>BALANCE SHEET SIZE</b>	<b>2,500,206</b>	<b>2,237,760</b>

The financial statements were approved by the Board of Directors on 6 July 2010 and signed on its behalf by:

  
**TONY O. ELUMELU** MFR  
 GROUP MANAGING DIRECTOR/CEO

  
**EMMANUEL N. NNOROM**  
 EXECUTIVE DIRECTOR - FINANCE

} Directors

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>

#### PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2010

	GROUP	
	6 months to 30 Jun. 2010 N'million	6 months to 30 Jun. 2009 N'million
<b>GROSS EARNINGS</b>	<b>93,656</b>	<b>108,986</b>
Interest and discount income	67,728	82,094
Interest expenses	(29,927)	(39,081)
Net interest income	37,801	43,013
Other income	25,928	26,892
Operating income	63,729	69,905
Operating expenses	(51,771)	(48,797)
Appreciation/(diminution) in asset values	321	(18,524)
Share of loss in associate	(123)	-
Profit before tax and exceptional items	12,156	2,584
Exceptional items	(3,520)	(2,449)
Profit before tax and after exceptional items	8,636	135
Taxation	(3,789)	(4,073)
Profit after tax and exceptional items	4,847	(3,938)
Non-controlling interest	(528)	184
Profit attributable to shareholders	4,319	(3,754)

#### CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 JUNE 2010

	GROUP	
	30 June 2010 N'million	30 June 2009 N'million
<b>OPERATING ACTIVITIES</b>		
Cash generated from operations	53,403	(303,828)
Tax paid	(5,850)	(3,852)
Net cash from / (used in) operating activities	47,553	(307,680)
<b>FINANCING ACTIVITIES</b>		
Dividend paid to shareholders	(2,156)	(12,956)
Net cash used in financing activities	(2,156)	(12,956)
<b>INVESTING ACTIVITIES</b>		
Purchase of investment securities	(76,023)	(25,062)
Treasury bills	(16,475)	111,894
Purchase of property and equipment	(2,076)	(37,405)
Net cash (used in)/ from investing activities	(94,574)	49,427
Decrease in cash and cash equivalents	(49,177)	(271,209)
<b>ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS</b>		
At start of period	526,085	781,135
At end of period	476,908	509,926
Decrease in cash and cash equivalents	(49,177)	(271,209)