

2007 ABRIDGED FINANCIAL STATEMENTS

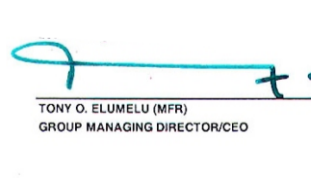
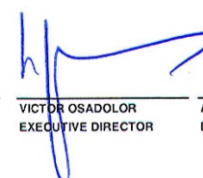
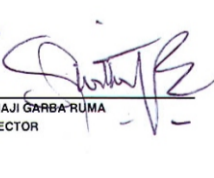
BALANCE SHEET AS AT 30 SEPTEMBER 2007

	GROUP		BANK	
	2007 Nmillion	2006 Nmillion	2007 Nmillion	2006 Nmillion
ASSETS				
Cash and short term funds	129,897	79,825	102,724	72,920
Due from other banks and financial institutions	440,418	391,669	415,577	391,185
Treasury bills and government bonds	157,519	207,341	149,472	201,992
Investment in subsidiaries and associate companies	21	21	5,807	5,554
Other investments	48,108	26,576	21,907	7,122
Loans and advances	320,406	109,896	320,229	107,194
Other assets	44,926	35,618	38,419	33,048
Fixed assets	49,747	33,191	48,213	32,226
	1,191,042	884,137	1,102,348	851,241
LIABILITIES				
Deposit and current accounts	905,806	762,574	897,651	757,407
Managed funds	66,013	13,561	-	-
Other liabilities	43,825	47,784	33,749	35,118
Taxation payable	5,149	1,644	3,959	1,359
Deferred taxation	994	1,502	991	1,499
Dividend payable	42	7,102	42	7,102
Term loan	1,135	1,135	1,135	1,135
	1,022,964	835,302	937,527	803,620
CAPITAL AND RESERVES				
Called-up share capital	5,748	3,530	5,748	3,530
Share premium	119,066	23,209	119,066	23,209
Other reserves	31,674	10,565	28,776	9,651
Core capital	156,488	37,304	153,590	36,390
Fixed assets revaluation reserve	11,231	11,231	11,231	11,231
	167,719	48,535	164,821	47,621
SHAREHOLDERS' FUNDS				
Minority interest	359	300	-	-
	1,191,042	884,137	1,102,348	851,241
Confirmed credits and other obligations on behalf of customers and customers' liability thereof	451,110	167,184	372,325	167,184

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2007

	GROUP		BANK	
	12 Months ended 30 September 2007 N'million	18 Months ended 30 September 2006 N'million	12 Months ended 30 September 2007 N'million	18 Months ended 30 September 2006 N'million
Gross earnings	109,512	90,447	101,106	86,079
Profit before taxation and exceptional items	29,525	12,811	26,988	12,514
Profit after taxation and exceptional items	21,441	11,550	19,831	11,468
Minority interest	99	-	-	-
	21,540	11,550	19,831	11,468
APPROPRIATIONS				
Transfer to statutory reserve	(2,975)	(1,720)	(2,975)	(1,720)
Reserve for small scale industries	-	(1,147)	-	(1,147)
Proposed dividend	-	(7,060)	-	(7,060)
Retained profit transferred to general reserve	18,565	1,623	16,856	1,541

The financial statements were approved by the Board of Directors on 31 October 2007 and signed on its behalf by:

TONY O. ELUMELU (MFR)
GROUP MANAGING DIRECTOR/CEO
 VICTOR OSADOLOR
EXECUTIVE DIRECTOR
 ALHAJI GARBA RUMA
DIRECTOR

Chairman: Ferdinand Alabraba, **GMD/CEO:** Tony O. Elumelu(MFR), **EDs:** Phillips Oduoza, Ibrahim Jega Godwin Ize-Iyamu, Victor Osadolor, Suzanne Soboyejo-Iroche, Faith Tuedor-Matthews, Chika Mordi
Directors: Israel C. Ogbue, Rose A. Okwechime, Kolawole Jamodu(OFR), Adegunle Olumide (OON) GarbaRuma, Runa Alam, Willy Kroeger (German), Paolo Di Martino (Italian)

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF UNITED BANK FOR AFRICA PLC

Report on the Financial Statements

We have audited the accompanying financial statements of **United Bank for Africa Plc** as at 30 September 2007 which have been prepared on the basis of the bank's accounting policies.

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with the Companies and Allied Matters Act CAP C20 LFN 2004 and Banks and Other Financial Institutions Act CAP B3 LFN 2004. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

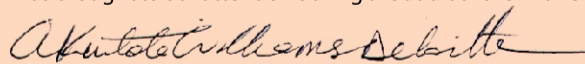
Opinion

In our opinion, the Group has kept proper accounting records and the financial statements are in agreement with the records in all material respects and give in the prescribed manner, information required by the Companies and Allied Matters Act CAP C20 LFN 2004 and the Banks and Other Financial Act CAP B3 LFN 2004. The financial statements give a true and fair view of the financial position of **United Bank for Africa Plc** as at 30 September 2007, and of its financial performance and its cash flows for the year then ended in accordance with the Statement of Accounting Standards issued by the Nigerian Accounting Standards Board and relevant International Financial Reporting Standards.

Report on other Legal and Regulatory requirements

No contravention of the provisions of the Banks and Other Financial Institutions Act, CAP B3, LFN 2004 was brought to our attention during the audit of the financial statements for the year ended 30 September 2007.

In accordance with circular BSD/1/2004, no details of insider-related credits was brought to our attention during the audit of the financial statements.



Chartered Accountants

Lagos, Nigeria

31 October 2007





United Bank for Africa Plc RC No. 2457

United Bank for Africa is pleased to announce the highlights of its Group financial statements for the year ended 30th September 2007.

GROUP FINANCIAL HIGHLIGHTS - 2007

	12 Months ended 30 Sept. 2007 ₦billion	18 Months ended 30 Sept. 2006 ₦billion	Change %
PROFIT & LOSS ACCOUNT			
Gross earnings	109.5	90.4	+21%
Profit before taxation and exceptional items	29.5	12.8	+130%
Profit after taxation and exceptional items	21.4	11.6	+85%
BALANCE SHEET			
	As at 30 Sept. 2007 ₦billion	As at 30 Sept. 2006 ₦billion	Change %
Deposits base	971.8	776.1	+25%
Loans and Advances	320.4	109.9	+192%
Shareholders' funds	167.7	48.5	+246%
Total Assets plus contingents	1,642.2	1,051.3	+56%

We thank all our stakeholders for this sterling performance.

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Africa's global bank