Thank you Kayode, and thanks everyone for joining us this afternoon.

Ugo is going to take you through the Half Year results in detail, but I would like to first give you my thoughts on the second quarter.

This was another very strong quarter for UBA.

15 out of our 19 African countries of operation are now profitable, up from 12 last year, underscoring our long term vision of being a pan African player of consequence. It is perhaps worth reminding those new to UBA that this had been achieved in under five years and almost entirely through organic growth apart from Burkina Faso and Benin Republic.

Whilst in Nigeria we are witnessing increasing growth in business activities and improved efficiency in our operations.

Total revenue in Nigeria grew by 19% and the rest of Africa by 33%
African operations outside Nigeria contributed 22% to total revenue in line with our guidance of 20% - 25%, for FY 2012.

Our Corporate Banking and Treasury business delivered double digit earnings growth, also validating our ambition to grow our wholesale capacity, lending prudently to corporate customers that have acceptable risk rating to bank. Amidst weakness amongst some global players, we see increasing opportunities as a well capitalised, lowly leveraged institution, and we are increasingly targeting multinationals, attracted by our capacity to assist them in their pan African strategies.

Overall, the underlying fundamentals of our business remain strong and, based on how 2012 has played out so far, we are optimistic for the year as a whole.

- ROE is now 28.1%,
- Our cost income ratio has come down to 61.1%,
- Our group capital adequacy ratio as at June 30, 2012 was 23.7%, an improvement over the 22.9% achieved as at the end of the first quarter and still well above the stipulated regulatory threshold of 10%.

Let me now spend a few moments on our business.

UBA Africa had its best quarter so far, with earnings up 3% from Q1, as they consolidate their market presence. We
saw continued healthy loan and [moderate] deposit growth, especially in UBA Burkina Faso, UBA Congo Brazaville, UBA Gabon and UBA Mozambique where we were able to record above the average deposit growth of over 7% from the last quarter.

The Bank continues to win customer confidence as we are now launching more value adding products and services, whilst also focusing on customer satisfaction.

The following are the key drivers of our strong earnings this quarter:

- Africa contribution to revenue rose from 19% in Q1 to 22% in H1

- Loan book was re-priced – average yield increased by 2.5% from 9.1% in Q1 to 11.6% in H1

- NIM rose by 20bps from 5.9% in Q1 2012 to 6.1% in H1 2012

- Efficient deployment of our core liabilities to take advantage of incremental yields in the money and fixed income markets (Yields improved from 10.3% to 13.5%)

- We have also seen growth in non interest income, as we drive transactions through our network. NII grew by 18%. 
We expect further improvement in subsequent quarters and intend to increasingly sweat our assets to achieve higher earnings.

As always risk management is core to our business. NPLs as a whole are 2.4% and the trend is positive, down from 3.0% in Q1 2012.

I believe it is important that I update you on the status of the Air Nigeria loan following the recent happenings in the aviation sector in Nigeria:

- A N35.55billion, Bank of Industry ("BOI") Power and Airline Intervention Fund ("PAIF") loan was availed to Air Nigeria through UBA in July 2011.

- The BOI PAIF scheme enabled Air Nigeria spread repayment of its facility over a 15 year period. The 15 years tenure has helped Air Nigeria align its cash-flow with the terms of repayment and the company is meeting all its obligations (principal and interest) till date.

- We are aware that the management of Air Nigeria is making significant efforts to continue their regional and domestic operations in addition to the international operation which has remained un-interrupted since its partial suspension by the Nigerian Civil Aviation Authority ("NCAA").
These efforts by the Management of Air Nigeria have yielded some results as NCAA has now granted the Airline an approval to recommence its operations under some conditions.

**Outlook**

Looking forward, we expect a very good year in 2012, as the success of the first two quarters has as we believed materially strengthened investor confidence in our guidance.

We remain cautious about the future, given the immense growth opportunities in Nigeria and the respective African countries we operate in.

Our business model has helped us diversify our risks and income streams. We expect to see more contribution from the non interest income portion of our revenue streams as we continue to integrate ourselves into the sub Saharan African business community.

You would recall that I spoke about the banks intention of paying a decent dividend going forward, whilst capitalizing our remaining earnings. Please be assured that the Board of Directors of UBA is still committed to paying decent dividend at the end of this year 2012.
To Conclude

I remain confident that our business model will continue to assist us deliver on our promises. Thanks to the successful interventions of the Nigerian Central Bank, the banking industry has been de-risked, stabilised and an efficient platform created for an improved industry performance which we expect to continue for the rest of the financial year. We also expect further banking business combinations/integration as forecasted by analysts.

In all we foresee a future of improved earnings for our Bank as our Nigeria operations continue to grow profitably and our African footprint matures and contributes increasingly to our bottom-line.

Now, let me turn the call over to Ugo.

Call Closing

Let me close by leaving you with a few key points.

Firstly, we have started the year on an excellent note. We have a very healthy balance sheet capable of helping us deliver strong earnings for FY 2012.

Secondly, we continue to reap the benefits of a robust risk management framework as our NPL ratio has further reduced from 3.0% in Q1 to 2.4% in Q2, 2012.

And finally, we commit to the following:
- Maintaining a solid capital position that will align our growth aspirations

- Building a low-cost banking model

- Pursing quality and diversified earnings mix

- Putting our customers at the centre of all our business activities

- Entrenching our core values; humility, empathy, integrity and resilience.

- Implementing the strongest risk management and corporate governance standards; and

- Enhancing long-term value for our shareholders, as well as other stakeholders.