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Union Bank of Nigeria Plc Reports First Quarter 2013 Results
Consolidates Return to Profitability, Continues with Transformation Plan

LAGOS – June 7, 2013 – Union Bank of Nigeria Plc (NSE: UBN) today reported results for the first quarter ended March 31, 2013.

“2012 financial year marked the return of Union Bank to profitability,” said Emeka Emuwa, Group Managing Director and Chief Executive of Union Bank. “We are pleased, in the first quarter of 2013, to have built upon that accomplishment. We are encouraged as we continue in our efforts to build a reliable institution – one which delivers the best service possible to its customers and consistently creates value for all its stakeholders”.

“Our first quarter 2013 results show that we have sustained our return to profitability,” said Oyinkan Adewale, Executive Director and Chief Financial Officer. “We believe that, as we continue to implement our Transformation Programme, we will maintain this trajectory”.

Gross Earnings for the Group for the first quarter of 2013 totalled ₦29.8 billion, while Gross Earnings for the Bank stood at ₦25.4 billion. Profit Before Tax for the Group was ₦7.7 billion, up 40 percent from ₦5.5 billion in Q1 2012, while the Bank recorded Profit Before Tax of ₦4.6 billion, up 16 percent from ₦4 billion in Q1 2012. Profit After Tax for the Group was ₦7.8 billion, up 49 percent from Q1 2012. Profit After Tax for the Bank was ₦4.8 billion, up 21 percent from Q1 2012.

Earnings Per Share for both the Group and the Bank improved, with the Group recording 52 kobo in Q1 2013 compared to 28 kobo in Q1 2012, and the Bank recording 28 kobo in Q1 2013 as against 23 kobo in Q1 2012.

Customers’ deposits with the Bank stood at ₦483 billion at the end of Q1 2013, versus ₦482 billion at the end of 2012. The Bank’s Shareholders’ Funds at the end of Q1 2013 stood at ₦176.8 billion, versus ₦171.7 billion at the end of 2012. The Bank’s Total Assets stood at ₦851.2 billion while Group Total Assets stood at ₦997.3 billion.

Operating expenses improved for both the Group and the Bank, with the Group recording ₦16.2 billion in overhead expenses as against ₦18.4 billion in Q1 2012, and the Bank recording ₦14 billion compared to ₦15.6 billion in Q1 2012.

The Bank is continuing with the execution of its Transformation Programme, which revolves around seven critical areas - Business Model, People and Culture, Risk Management, Finance and Performance, Operations, Information Technology and Cost Management. Some of the transformation initiatives implemented in Q1 2013 include investments in technology and strategic hires in a number of key areas.

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