



# United Bank for Africa Plc FY 2018

MPR: 14%  
February'19 Inflation Rate: 11.31%  
Q4'18 Real GDP: 2.38%

United Bank for Africa Plc <i>Statement of Profit or Loss</i>	2018 (N' million)	2017 (N' million)	%Change
<b>Gross earnings</b>	<b>494,464</b>	<b>461,761</b>	<b>7.08%</b>
Interest income	362,922	325,657	11.44%
Interest expense	-157,276	-118,025	33.26%
<b>Net interest income</b>	<b>205,646</b>	<b>207,632</b>	<b>-0.96%</b>
Impairment loss on loans and receivables	-4,529	-32,895	-86.23%
<b>Net interest income after impairment loss on financial assets</b>	<b>201,117</b>	<b>174,737</b>	<b>15.10%</b>
Fee and commission income	93,997	82,937	13.34%
Fee and commission expense	-28,551	-16,967	68.27%
Net trading and foreign exchange income	31,675	49,063	-35.44%
Other operating income	5,451	3,900	39.77%
Employee benefit expenses	-71,158	-68,972	3.17%
Depreciation & Amortization	-11,801	-10,091	16.95%
Other operating expenses	-114,383	-110,589	3.43%
Share of loss of equity-accounted investee	419	204	105.39%
<b>Profit before income tax</b>	<b>106,766</b>	<b>104,222</b>	<b>2.44%</b>
Income tax	-28,159	-26,674	5.57%
<b>Profit after tax</b>	<b>78,607</b>	<b>77,548</b>	<b>1.37%</b>
<b>Earnings per Share (in Kobo)</b>	<b>220</b>	<b>219</b>	<b>0.46%</b>

## **Balance Sheet as at December 31, 2018**

Cash and Bank Balances	1,220,596	898,083	35.91%
Investment securities	1,637,132	1,216,053	34.63%
Loans and Advances	1,731,082	1,671,531	3.56%
Property and Equipment	115,973	107,636	7.75%
Other Assets	164,955	176,171	-6.37%
<b>Total Assets</b>	<b>4,869,738</b>	<b>4,069,474</b>	<b>19.67%</b>
Customers' deposits	3,523,956	2,867,637	22.89%
Borrowings	683,532	502,209	36.11%
Subordinated liabilities	29,859	65,741	-54.58%
Other Liabilities	129,783	106,108	22.31%
<b>Total Liabilities</b>	<b>4,367,130</b>	<b>3,541,695</b>	<b>23.31%</b>
<b>Total shareholders' equity</b>	<b>502,608</b>	<b>527,779</b>	<b>-4.77%</b>

Source: Company Financials, Cowry Research

Final Dividend	Bonus	Closure Date	Payment Date	AGM Date
65 kobo	N/A	April 2, 2019	April 23, 2019	April 23, 2019

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