

Secretary's Department

UBL/BOD-190/KSE/Results
18 April 2014

FORM- 7

Fax No. (021) 111-573-329

The Managing Director

M/s. Karachi Stock Exchange Ltd.,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir,

FINANCIAL RESULTS FOR 1ST QUARTER ENDED 31-MAR-2014

We have to inform you that the Board of Directors of United Bank Limited ("UBL") in their 190th meeting held on 18-Apr-2014 at Islamabad, Pakistan at 10:00 a.m. declared the following:

- (xi) **CASH DIVIDEND**
1st Interim Cash Dividend for the year 2014 at **Rs.2.50** per share i.e **25%**.
- (xii) **BONUS SHARES**
--- NIL ---
- (xiii) **RIGHT SHARES**
--- NIL ---
- (xiv) **ANY OTHER ENTITLEMENT / CORPORATE ACTION**
--- NIL ---
- (xv) **ANY OTHER PRICE-SENSITIVE INFORMATION**
--- NIL ---

The Share Transfer Books of the Company will be closed from **10-May-2014** to **16-May-2014** (both days inclusive). Transfers received at the office of the Company's Share Registrar, M/s. THK Associates (Pvt.) Ltd., 2nd Floor, State Life Building No.3, Dr. Ziauddin Ahmed Road, Karachi at the close of business on **Friday, 09-May-2014** will be treated in time for the purpose of above entitlement to the transferees.

The financial results of the Company are appended at Annexure “A” for Un-consolidated Accounts and Annexure “B” for Consolidated Accounts of the said period.

We will be sending you 200 copies of printed Accounts for distribution amongst the members of the exchange.

Yours faithfully,

Sd/-

Aqeel Ahmed Nasir
Company Secretary &
Chief Legal Counsel

C.C. to:

- 9) Citibank N.A., Karachi Branch, Custodian of UBL GDRs;
- 10) London Stock Exchange;
- 11) State Bank of Pakistan;
- 12) The Commissioner, Enforcement & Monitoring Division, Securities and Exchange Commission of Pakistan, NIC Building, Jinnah Avenue, Islamabad;

Annexure "A"

**UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2014**

	March 31, 2014	March 31, 2013
	----- (Rupees in '000) -----	
Mark-up / return / interest earned	19,394,031	17,005,878
Mark-up / return / interest expensed	(9,580,200)	(8,218,114)
Net mark-up / return / interest income	<u>9,813,831</u>	<u>8,787,764</u>
Provision against loans and advances - net	(146,947)	(419,155)
Reversal of provision against lendings to financial institutions - net	338	4,338
Reversal / (provision) for diminution in value of investments - net	5,578	(13,220)
Bad debts written off directly	(43,730)	(44,691)
	<u>(184,761)</u>	<u>(472,728)</u>
Net mark-up / return / interest income after provisions	<u>9,629,070</u>	<u>8,315,036</u>
Non mark-up / interest income		
Fee, commission and brokerage income	2,703,171	2,344,275
Dividend income	674,592	548,856
Income from dealing in foreign currencies	654,435	394,018
Gain on sale of securities - net	783,002	393,011
Unrealized (loss) / gain on revaluation of investments classified as held for trading	(46,728)	6,222
Other income	305,315	168,191
Total non mark-up / interest income	<u>5,073,787</u>	<u>3,854,573</u>
	<u>14,702,857</u>	<u>12,169,609</u>
Non mark-up / interest expenses		
Administrative expenses	(6,720,293)	(6,194,632)
Other provisions - net	(13,522)	(3,954)
Workers' Welfare Fund	(156,876)	(116,523)
Other charges	(151)	(299)
Total non mark-up / interest expenses	<u>(6,890,842)</u>	<u>(6,315,408)</u>
Profit before taxation	<u>7,812,015</u>	<u>5,854,201</u>
Taxation - Current	(2,670,060)	(1,924,554)
- Deferred	67,520	24,188
	<u>(2,602,540)</u>	<u>(1,900,366)</u>
Profit after taxation	<u>5,209,475</u>	<u>3,953,835</u>
	----- (Rupees) -----	
Earnings per share - basic and diluted	<u>4.26</u>	<u>3.23</u>

Annexure "B"

**CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2014**

	March 31, 2014	March 31, 2013
	----- Rs. in '000 -----	
Mark-up / return / interest earned	20,114,281	17,709,285
Mark-up / return / interest expensed	(9,856,766)	(8,567,121)
Net mark-up / return / interest income	<u>10,257,515</u>	<u>9,142,164</u>
Provision against loans and advances - net	(268,035)	(525,584)
Reversal of provision against lendings to financial institutions - net	338	4,338
Reversal / (provision) for diminution in value of investments - net	5,578	(13,220)
Bad debts written off directly	(43,730)	(44,691)
	<u>(305,849)</u>	<u>(579,157)</u>
Net mark-up / return / interest income after provisions	<u>9,951,666</u>	<u>8,563,007</u>
Non mark-up / interest income		
Fee, commission and brokerage income	3,112,052	2,653,593
Dividend income	655,396	542,851
Income from dealing in foreign currencies	669,565	416,029
Gain on sale of securities - net	762,547	1,000,117
Unrealized (loss) / gain on revaluation of investments classified as held for trading	(45,862)	6,287
Other income	329,343	183,442
Total non mark-up / interest income	<u>5,483,041</u>	<u>4,802,319</u>
	<u>15,434,707</u>	<u>13,365,326</u>
Non mark-up / interest expenses		
Administrative expenses	(7,377,123)	(6,664,019)
Other provisions - net	(15,863)	(3,954)
Workers' Welfare Fund	(157,936)	(117,315)
Other charges	(151)	(299)
Total non mark-up / interest expenses	<u>(7,551,073)</u>	<u>(6,785,587)</u>
	<u>7,883,634</u>	<u>6,579,739</u>
Share of income of associates	269,692	294,359
Profit before taxation	<u>8,153,326</u>	<u>6,874,098</u>
Taxation - Current	(2,694,911)	(1,948,654)
- Deferred	65,789	23,284
	<u>(2,629,122)</u>	<u>(1,925,370)</u>
Profit after taxation	<u>5,524,204</u>	<u>4,948,728</u>
Attributable to:		
Equity shareholders of the Bank	5,512,963	4,675,952
Non-controlling interest	11,241	272,776
	<u>5,524,204</u>	<u>4,948,728</u>
	-----Rupees -----	
Earnings per share - basic and diluted	<u>4.50</u>	<u>3.82</u>