

Secretary's Department

UBL/BOD/KSE/Results

18 July 2012

FORM- 7**Fax No. 111-573-329****The Managing Director**

The Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30-06-2012

We have to inform you that the Board of Directors of United Bank Limited ("UBL") in their 179th meeting held on 18 July 2012 at 11:00 a.m. (Local Time) at Paris, France declared the following:

(i) **CASH DIVIDEND**

2nd Interim Cash Dividend for the year 2012 at Rs.2.00 per share i.e 20%.

(ii) **BONUS SHARES**

-----NIL-----

(iii) **RIGHT SHARES**

-----NIL-----

(iv) **ANY OTHER ENTITLEMENT / CORPORATE ACTION**

-----NIL-----

(v) **ANY OTHER PRICE-SENSITIVE INFORMATION**

---NIL-----

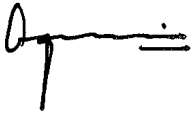
The Share Transfer Books of the Company will be closed from **09-08-2012 to 16-08-2012** (both days inclusive). Transfers received at the office of the Company's Share Registrar, M/s. THK Associates (Pvt.) Ltd. Ground Floor, State Life Building No.3, Dr. Ziauddin Ahmed Road,

Karachi at the close of business on **08-08-2012** 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 Standalone & Annexure “B” Consolidated Accounts of the said period.

We will be sending you 300 copies of printed Accounts for distribution amongst the members of the exchange.

Yours faithfully,



Aqeel Ahmed Nasir
Company Secretary &
Chief Legal Counsel

C.C. to : 1) Citibank, N.A. Karachi Branch, Custodian of UBL, GDRs
2) London Stock Exchange
3) State Bank of Pakistan

**UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2012**
Annexure A

	April-June 2012	April-June 2011	January-June 2012	January-June 2011
------(Rupees in '000)-----				
Mark-up / return / interest earned	18,562,456	17,368,083	36,258,281	34,077,496
Mark-up / return / interest expensed	(8,949,649)	(7,194,000)	(17,045,043)	(14,746,784)
Net mark-up / interest income	<u>9,612,807</u>	<u>10,174,083</u>	<u>19,213,238</u>	<u>19,330,712</u>
Provision against loans and advances - net	(353,047)	(2,206,650)	(959,604)	(4,411,931)
Provision against lendings to financial institutions	(89,874)	(91,354)	(171,024)	(91,354)
Reversal / (provision) for diminution in value of investments - net	19,567	(203,883)	20,898	(205,515)
Bad debts written off directly	(113,757)	(100,291)	(193,035)	(233,116)
	<u>(537,111)</u>	<u>(2,602,178)</u>	<u>(1,302,765)</u>	<u>(4,941,916)</u>
Net mark-up / interest income after provisions	<u>9,075,696</u>	<u>7,571,905</u>	<u>17,910,473</u>	<u>14,388,796</u>
Non mark-up / interest income				
Fee, commission and brokerage income	2,098,145	1,680,691	3,964,629	3,279,993
Dividend income	632,573	220,816	1,442,774	321,993
Income from dealing in foreign currencies	476,181	326,246	1,044,439	1,075,569
Gain on sale of securities - net	45,327	7,916	462,286	195,906
Unrealized loss on revaluation of investments classified as held for trading	(5,723)	(43,402)	(7,731)	(51,369)
Other income	339,303	679,954	773,544	1,076,498
Total non mark-up / interest income	<u>3,585,806</u>	<u>2,872,221</u>	<u>7,679,941</u>	<u>5,898,590</u>
	<u>12,661,502</u>	<u>10,444,126</u>	<u>25,590,414</u>	<u>20,287,386</u>
Non mark-up / interest expenses				
Administrative expenses	(5,759,591)	(5,034,043)	(11,285,616)	(9,742,078)
Other (provisions) / reversals - net	(168,966)	7,503	(167,948)	13,704
Workers' Welfare Fund	(129,085)	(116,036)	(276,417)	(218,709)
Other charges	(25,998)	(84,245)	(52,391)	(110,961)
Total non mark-up / interest expenses	<u>(6,083,640)</u>	<u>(5,226,821)</u>	<u>(11,782,372)</u>	<u>(10,058,044)</u>
Profit before taxation	<u>6,577,862</u>	<u>5,217,305</u>	<u>13,808,042</u>	<u>10,229,342</u>
Taxation				
- Current	(2,136,897)	(2,007,630)	(4,568,966)	(3,815,047)
- Prior	-	(9)	-	7,529
- Deferred	11,596	222,243	78,743	282,717
	<u>(2,125,301)</u>	<u>(1,785,396)</u>	<u>(4,490,223)</u>	<u>(3,524,801)</u>
Profit after taxation	<u><u>4,452,561</u></u>	<u><u>3,431,909</u></u>	<u><u>9,317,819</u></u>	<u><u>6,704,541</u></u>
------(Rupees)-----				
Earnings per share - basic and diluted	<u>3.64</u>	<u>2.80</u>	<u>7.61</u>	<u>5.48</u>

**CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN- AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2012**
Annexure B

	April-June 2012	April-June 2011	January-June 2012	January- June 2011
	----- (Rupees in '000) -----			
Mark-up / return / interest earned	18,943,637	17,584,984	36,955,757	34,507,010
Mark-up / return / interest expensed	(9,084,163)	(7,249,108)	(17,293,305)	(14,849,425)
Net mark-up / interest income	<u>9,859,474</u>	<u>10,335,876</u>	<u>19,662,452</u>	<u>19,657,585</u>
Provision against loans and advances - net	(353,047)	(2,206,650)	(959,604)	(4,411,931)
Provision against lendings to financial institutions	(89,874)	(91,354)	(171,024)	(91,354)
Reversal / (provision) for diminution in value of investments - net	19,567	(203,883)	20,898	(207,545)
Bad debts written off directly	(115,182)	(100,291)	(194,460)	(233,116)
	<u>(538,536)</u>	<u>(2,602,178)</u>	<u>(1,304,190)</u>	<u>(4,943,946)</u>
Net mark-up / interest income after provisions	9,320,938	7,733,698	18,358,262	14,713,639
Non mark-up / interest income				
Fee, commission and brokerage income	2,412,146	1,892,281	4,572,215	3,657,488
Dividend income	123,643	25,545	296,632	96,988
Income from dealing in foreign currencies	490,536	340,457	1,072,859	1,108,635
Gain on sale of securities - net	74,543	15,544	501,018	206,076
Unrealized loss on revaluation of investments classified as held for trading	(6,565)	(39,067)	(10,904)	(46,119)
Other income	372,975	698,190	829,533	1,107,023
Total non mark-up / interest income	<u>3,467,278</u>	<u>2,932,950</u>	<u>7,261,353</u>	<u>6,130,091</u>
	12,788,216	10,666,648	25,619,615	20,843,730
Non mark-up / interest expenses				
Administrative expenses	(6,248,812)	(5,446,540)	(12,241,815)	(10,512,047)
Other (provisions) / reversals - net	(168,966)	7,503	(167,948)	13,704
Workers' welfare fund	(130,060)	(116,486)	(278,422)	(219,604)
Other charges	(25,998)	(84,245)	(52,391)	(110,961)
Total non mark-up / interest expenses	<u>(6,573,836)</u>	<u>(5,639,768)</u>	<u>(12,740,576)</u>	<u>(10,828,908)</u>
	6,214,380	5,026,880	12,879,039	10,014,822
Share of income / (loss) of associates	481,621	(227,799)	1,060,310	(74,560)
Profit before taxation	6,696,001	4,799,081	13,939,349	9,940,262
Taxation				
- Current	(2,162,571)	(2,007,821)	(4,607,791)	(3,819,695)
- Prior	-	(9)	-	7,529
- Deferred	11,349	222,907	76,904	281,652
	<u>(2,151,222)</u>	<u>(1,784,923)</u>	<u>(4,530,887)</u>	<u>(3,530,514)</u>
Profit after taxation	4,544,779	3,014,158	9,408,462	6,409,748
Attributable to:				
Equity shareholders of the Bank	4,527,858	3,019,823	9,385,163	6,420,726
Non-controlling interest	16,921	(5,665)	23,299	(10,978)
	<u>4,544,779</u>	<u>3,014,158</u>	<u>9,408,462</u>	<u>6,409,748</u>
Earnings per share - basic and diluted	3.70	2.47	7.67	5.24