

Secretary's Department

UBL/BOD/KSE/Results-2012

25 February 2013

FORM- 3**Fax No. 111-573-329**

The General Manager
The Karachi Stock Exchange (G) Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

FINANCIAL RESULTS FOR THE YEAR ENDED 31-12-2012

We have to inform you that the Board of Directors of United Bank Limited ("UBL") in their 182nd meeting held on 24 February 2013 at Abu Dhabi, UAE at 11:00 a.m. (UAE Time) declared the following:

(i) **CASH DIVIDEND**

Final Cash Dividend for the year ended 31-12-2012 at Rs.**3.50** per share i.e.**35%**. (in addition to interim dividend of 50% already paid for the year 2012).

(ii) **BONUS SHARES**

-----NIL-----

(iii) **RIGHT SHARES**

-----NIL-----

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

-----NIL-----

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

-----NIL-----

The financial results of the Company are appended at Annexure "A" for Unconsolidated & Annexure "B" Consolidated Accounts of the said period.

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The 54th Annual General Meeting of the Company will be held on 29 March 2013 at 9:30 a.m. at Islamabad Serena Hotel, Islamabad.

The Share Transfer Books of the Company will be closed from 20-03-2013 to 29-03-2013 (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 19-03-2013 will be treated in time for the purpose of above entitlement to the transferees.

We will be sending you 300 copies of printed accounts for distribution amongst the members of the Exchange 21 days before the date of AGM.

Yours faithfully,

Sd/-

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

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Annexure 'A'
UNCONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2012

	2012	2011
	----- (Rupees in '000) -----	
Mark-up / return / interest earned	73,507,415	70,450,897
Mark-up / return / interest expensed	34,947,698	31,025,869
Net mark-up / interest income	38,559,717	39,425,028
Provision against loans and advances - net	3,245,268	6,194,973
Provision against lendings to financial institutions – net	168,492	345,858
Provision for diminution in value of investments – net	438,149	410,085
Bad debts written off directly	284,991	340,416
	4,136,900	7,291,332
Net mark-up / return / interest income after provisions	34,422,817	32,133,696
Non mark-up / interest Income		
Fee, commission and brokerage income	8,162,535	6,949,191
Dividend income	2,664,242	786,496
Income from dealing in foreign currencies	1,862,585	2,078,260
Gain on sale of securities - net	464,386	518,710
Unrealized gain / (loss) on revaluation of investments classified as held for trading	2,236	(43,750)
Other income	3,975,234	2,429,346
Total non mark-up / interest income	17,131,218	12,718,253
	51,554,035	44,851,949
Non mark-up / interest Expenses		
Administrative expenses	23,528,112	19,784,894
Other provisions - net	361,928	226,204
Workers' Welfare Fund	531,106	513,121
Other charges	103,962	104,939
Total non mark-up / interest expenses	24,525,108	20,629,158
Profit before taxation	27,028,927	24,222,791
Taxation - Current	8,947,398	8,946,039
- Prior years	497,000	679,290
- Deferred	(422,199)	(902,201)
	9,022,199	8,723,128
Profit after taxation	18,006,728	15,499,663
	----- (Rupees) -----	
Earnings per share - basic and diluted	14.71	12.66

Annexure 'B'
CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2012

	2012	2011
	----- (Rupees in '000) -----	
Mark-up / return / interest earned	75,379,861	71,376,843
Mark-up / return / interest expensed	35,736,985	31,305,056
Net mark-up / interest income	39,642,876	40,071,787
Provision against loans and advances - net	3,321,224	6,176,475
Provision against lendings to financial institutions - net	168,492	345,858
Provision for diminution in value of investments - net	438,149	412,115
Bad debts written off directly	319,102	340,416
	4,246,967	7,274,864
Net mark-up / return / interest income after provisions	35,395,909	32,796,923
Non mark-up / interest income		
Fee, commission and brokerage income	9,449,629	7,778,081
Dividend income	539,640	296,949
Income from dealing in foreign currencies	1,925,838	2,156,038
Gain on sale of securities - net	1,259,476	478,168
Unrealized loss on revaluation of investments classified as held for trading	(541)	(32,241)
Other income	4,020,789	2,452,788
Total non mark-up / interest income	17,194,831	13,129,783
	52,590,740	45,926,706
Non mark-up / interest expenses		
Administrative expenses	25,448,913	21,253,504
Other provisions - net	489,322	194,881
Workers' welfare fund	535,756	514,621
Other charges	103,962	104,939
Total non mark-up / interest expenses	26,577,953	22,067,945
Share of profit / (loss) of associates	2,397,659	(225,125)
Profit before taxation	28,410,446	23,633,636
Taxation - Current	9,061,871	8,967,802
- Prior years	489,932	681,560
- Deferred	(421,141)	(902,839)
	9,130,662	8,746,523
Profit after taxation	19,279,784	14,887,113
Attributable to:		
Equity shareholders of the Bank	19,227,848	14,854,785
Non-controlling interest	51,936	32,328
	19,279,784	14,887,113
	----- (Rupees) -----	
Earnings per share - basic and diluted	15.71	12.13



UNITED BANK LTD.

