

Secretary's Department

UBL/BOD/KSE/Results
26 April 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 FIRST QUARTER ENDED 31-03-2012

We have to inform you that the Board of Directors of United Bank Limited ("UBL") in their 178th meeting held on 26 April 2012 at 11:00 a.m. (UAE Time) at Abu Dhabi, UAE declared the following:

(i) **CASH DIVIDEND**

Interim Cash Dividend for the year 2012 at Rs.1.00 per share i.e 10%.

(ii) **BONUS SHARES**

-----NIL-----

(iii) **RIGHT SHARES**

-----NIL-----

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

-----NIL-----

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

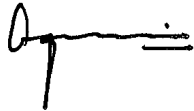
----NIL-----

The Share Transfer Books of the Company will be closed from **18-05-2012 to 25-05-2012** (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 **17-05-2012** 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-ADUITED)
FOR THE QUARTER ENDED MARCH 31, 2012**

	Quarter ended	
	March 31, 2012	March 31, 2011
	----- (Rupees in '000) -----	
Mark-up / return / interest earned	17,695,825	16,709,413
Mark-up / return / interest expensed	(8,095,394)	(7,552,784)
Net mark-up / interest income	9,600,431	9,156,629
Provision against loans and advances - net	(606,557)	(2,205,281)
Provision against lendings to financial institutions	(81,150)	-
Reversal / (Provision) for diminution in value of investments - net	1,331	(1,632)
Bad debts written off directly	(79,278)	(132,825)
	(765,654)	(2,339,738)
Net mark-up / interest income after provisions	8,834,777	6,816,891
Non mark-up / interest income		
Fee, commission and brokerage income	1,866,484	1,599,302
Dividend income	810,201	101,177
Income from dealing in foreign currencies	568,258	749,323
Gain on sale of securities - net	416,959	187,990
Unrealized loss on revaluation of investments classified as held for trading	(2,008)	(7,967)
Other income	434,241	396,544
Total non mark-up / interest income	4,094,135	3,026,369
	12,928,912	9,843,260
Non mark-up / interest expenses		
Administrative expenses	(5,526,025)	(4,708,035)
Other provisions / write offs - net	1,018	6,201
Workers' Welfare Fund	(147,332)	(102,673)
Other charges	(26,393)	(26,716)
Total non mark-up / interest expenses	(5,698,732)	(4,831,223)
Profit before taxation	7,230,180	5,012,037
Taxation - Current	(2,432,069)	(1,807,417)
- Prior	-	7,538
- Deferred	67,147	60,474
	(2,364,922)	(1,739,405)
Profit after taxation	4,865,258	3,272,632
	----- (Rupees) -----	
Earnings per share - basic and diluted	3.97	2.67

Annexure - B
**Consolidated Condensed Interim Profit and Loss Account (Un-audited)
For the quarter ended March 31, 2012**

	March 31, 2012	March 31, 2011
	----- (Rupees in '000) -----	
Mark-up / return / interest earned	18,012,120	16,922,026
Mark-up / return / interest expensed	(8,209,142)	(7,600,317)
Net mark-up / return / interest income	9,802,978	9,321,709
Provision against loans and advances - net	(606,557)	(2,205,281)
Provision against lendings to financial institutions	(81,150)	-
Reversal/ (provision) for diminution in value of investments – net	1,331	(3,662)
Bad debts written off directly	(79,278)	(132,825)
	(765,654)	(2,341,768)
Net mark-up / interest income after provisions	9,037,324	6,979,941
Non mark-up / interest Income		
Fee, commission and brokerage income	2,160,069	1,765,207
Dividend income	172,989	71,443
Income from dealing in foreign currencies	582,323	768,178
Gain on sale of securities - net	426,475	190,532
Unrealized loss on revaluation of investments classified as held for trading	(4,339)	(7,052)
Other income	456,558	408,833
Total non mark-up / interest income	3,794,075	3,197,141
	12,831,399	10,177,082
Non mark-up / interest expenses		
Administrative expenses	(5,993,003)	(5,065,507)
Other provisions / write offs - net	1,018	6,201
Workers' welfare fund	(148,362)	(103,118)
Other charges	(26,393)	(26,716)
Total non mark-up / interest expenses	(6,166,740)	(5,189,140)
	6,664,659	4,987,942
Share of income of associates	578,689	153,239
Profit before taxation	7,243,348	5,141,181
Taxation - Current	(2,445,220)	(1,811,874)
- Prior	-	7,538
- Deferred	65,555	58,745
	(2,379,665)	(1,745,591)
Profit after taxation	4,863,683	3,395,590
Attributable to:		
Equity shareholders of the Bank	4,857,305	3,400,903
Non-controlling interest	6,378	(5,313)
	4,863,683	3,395,590
	----- (Rupees) -----	
Earnings per share – basic and diluted	3.97	2.78