

EDM 8495
Secretary's DepartmentUBL/BOD/KSE/Results
23 August 2013FORM- 7Fax No. 111-573-329**The Managing Director**The Karachi Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

FINANCIAL RESULTS FOR THE SECOND QUARTER (HALF YEAR) ENDED 30-06-2013

We have to inform you that the Board of Directors of United Bank Limited ("UBL") in their 185th meeting held on 23 August 2013 at 11:00 a.m. at Islamabad, declared the following:

(i) CASH DIVIDEND2nd Interim Cash Dividend for the year 2013 at Rs. 2/- 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 **14-09-2013** to **20-09-2013** (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 **13-09-2013** will be treated in time for the purpose of above entitlement to the transferees.

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The financial results of the Company are appended at Annexure "A" for Unconsolidated & Annexure "B" for 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
 - 4) The Commissioner, Enforcement & Monitoring Division, Securities and Exchange Commission of Pakistan, NIC Building, Jinnah Avenue, Islamabad.

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**UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2013**

	Note	April-June 2013	April-June 2012 (Restated)	January-June 2013	January-June 2012 (Restated)
----- (Rupees in '000) -----					
Mark-up / return / interest earned	15	18,351,967	18,559,813	35,357,845	36,255,638
Mark-up / return / interest expensed	16	(9,302,146)	(8,949,649)	(17,520,260)	(17,045,043)
Net mark-up / interest income		9,049,821	9,610,164	17,837,585	19,210,595
Provision against loans and advances - net		(560,111)	(371,246)	(979,266)	(982,643)
Provision against lendings to financial institutions - net		(65,524)	(89,874)	(61,186)	(171,024)
(Provision) / reversal for diminution in value of investments - net		(15,853)	37,766	(29,073)	43,937
Bad debts written off directly		(63,992)	(113,757)	(108,683)	(193,035)
		(705,480)	(537,111)	(1,178,208)	(1,302,765)
Net mark-up / interest income after provisions		8,344,341	9,073,053	16,659,377	17,907,830
Non mark-up / interest income					
Fee, commission and brokerage income		2,271,974	2,098,145	4,616,249	3,964,629
Dividend income		173,624	632,573	722,480	1,442,774
Income from dealing in foreign currencies		396,194	478,824	790,212	1,047,082
Gain on sale of securities - net		1,588,142	45,327	1,981,153	462,286
Realized loss on revaluation of investments classified as held for trading		(15,073)	(5,723)	(8,851)	(7,731)
Other income		360,298	339,303	528,489	773,544
Total non mark-up / interest income		4,775,159	3,588,449	8,629,732	7,682,584
		13,119,500	12,661,502	25,289,109	25,590,414
Non mark-up / interest expenses					
Administrative expenses	17	(6,517,572)	(5,848,337)	(12,699,704)	(11,374,362)
Other provisions - net		(51,181)	(168,966)	(55,135)	(167,948)
Workers' Welfare Fund		(126,210)	(129,085)	(242,733)	(276,417)
Other charges		(12,575)	(25,998)	(25,374)	(52,391)
Total non mark-up / interest expenses		(6,707,538)	(6,172,386)	(13,022,946)	(11,871,118)
Profit before taxation		6,411,962	6,489,116	12,266,163	13,719,296
Taxation	18				
- Current		(2,066,070)	(2,136,897)	(3,990,624)	(4,568,966)
- Prior		(2,760)	-	(2,760)	-
- Deferred		(28,786)	42,657	(4,598)	109,804
		(2,097,616)	(2,094,240)	(3,997,982)	(4,459,162)
Profit after taxation		4,314,346	4,394,876	8,268,181	9,260,134
----- (Rupees) -----					
Earnings per share - basic and diluted		3.52	3.59	6.75	7.56

The annexed notes from 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.

Rana Kameth

Atif R. Bokhari
President &
Chief Executive Officer

Rana Assad Amin
Director

Amin Uddin
Director

Sir Mohammed Anwar Pervaz, OBE, HPK
Deputy Chairman

**CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2013**

	Note	April-June 2013	April-June 2012 (Restated)	January-June 2013	January-June 2012 (Restated)
(Rupees in '000)					
Mark-up / return / interest earned	15	19,006,821	18,946,545	36,716,106	36,954,287
Mark-up / return / interest expensed	16	(9,649,457)	(9,089,417)	(18,216,578)	(17,303,968)
Net mark-up / interest income		9,357,364	9,857,128	18,499,528	19,650,319
Provision against loans and advances - net		(619,815)	(366,110)	(1,145,399)	(972,546)
Provision against lendings to financial institutions - net		(65,524)	(89,874)	(61,186)	(171,024)
(Provision) / reversal for diminution in value of investments - net		(15,853)	37,766	(29,073)	43,937
Bad debts written off directly		(63,992)	(115,182)	(108,683)	(194,460)
		(765,184)	(533,400)	(1,344,341)	(1,294,093)
Net mark-up / interest income after provisions		8,592,180	9,323,728	17,155,187	18,356,226
Non mark-up / interest income					
Fee, commission and brokerage income		2,647,151	2,412,351	5,300,744	4,572,420
Dividend income		70,754	123,643	613,605	296,632
Income from dealing in foreign currencies		408,040	497,016	824,069	1,084,748
Gain on sale of securities - net		1,136,979	53,292	2,137,096	470,496
Unrealized loss on revaluation of investments classified as held for trading		(13,880)	(6,565)	(7,593)	(10,904)
Other income		376,173	355,753	560,223	805,386
Total non mark-up / interest income		4,625,217	3,435,490	9,428,144	7,218,778
		13,217,397	12,759,218	26,583,331	25,575,004
Non mark-up / interest expenses					
Administrative expenses	17	(7,137,185)	(6,306,378)	(13,789,312)	(12,278,190)
Other provisions - net		(67,061)	(192,399)	(71,015)	(206,230)
Workers' welfare fund		(127,407)	(130,060)	(244,722)	(278,422)
Other charges		(12,575)	(25,998)	(25,374)	(52,391)
Total non mark-up / interest expenses		(7,344,228)	(6,654,835)	(14,130,423)	(12,815,233)
		5,873,169	6,104,383	12,452,908	12,759,771
Share of income of associates		532,222	502,872	826,581	1,090,832
Profit before taxation		6,405,391	6,607,255	13,279,489	13,850,603
Taxation	18				
- Current		(2,070,642)	(2,162,571)	(4,019,296)	(4,607,791)
- Prior		(10,544)	-	(10,544)	-
- Deferred		(28,151)	42,410	(4,867)	107,965
		(2,109,337)	(2,120,161)	(4,034,707)	(4,499,826)
Profit after taxation		4,296,054	4,487,094	9,244,782	9,350,777
Attributable to:					
Equity shareholders of the Bank		4,185,993	4,470,173	8,861,945	9,327,478
Non-controlling interest		110,061	16,921	382,837	23,299
		4,296,054	4,487,094	9,244,782	9,350,777
Earnings per share - basic and diluted		3.42	3.65	7.24	7.62

The annexed notes from 1 to 23 form an integral part of these consolidated condensed interim financial statements.

 Atif R. Bokhari
President &
Chief Executive Officer

 Rana Assad Amin
Director

 Amin Uddin
Director

 Sir Mohammed Anwar Pervez, OBE, HPk
Deputy Chairman