

Secretary's Department

UBL/BOD/KSE/Results
23 April 2013

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 31-03-2013

We have to inform you that the Board of Directors of United Bank Limited ("UBL") in their 184th meeting held on 23 April 2013 at 11:00 a.m. (UAE Time) at Abu Dhabi, UAE declared the following:

(i) **CASH DIVIDEND**

Interim Cash Dividend for the year 2013 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 **15-05-2013** to **22-05-2013** (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 **14-05-2013** 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 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,

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
 - 4) The Commissioner, Enforcement & Monitoring Division, Securities and Exchange Commission of Pakistan, NIC Building, Jinnah Avenue, Islamabad.

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Annexure 'A'
**UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2013**

	March 31, 2013	March 31, 2012
	----- (Rupees in '000) -----	
Mark-up / return / interest earned	17,005,878	17,695,825
Mark-up / return / interest expensed	(8,218,114)	(8,095,394)
Net mark-up / interest income	<u>8,787,764</u>	<u>9,600,431</u>
Provision against loans and advances - net	(419,155)	(611,397)
Reversal / (provision) against lendings to financial institutions – net	4,338	(81,150)
(Provision) / reversal for diminution in value of investments – net	(13,220)	6,171
Bad debts written off directly	(44,691)	(79,278)
	<u>(472,728)</u>	<u>(765,654)</u>
Net mark-up / interest income after provisions	8,315,036	8,834,777
Non mark-up / interest income		
Fee, commission and brokerage income	2,344,275	1,866,484
Dividend income	548,856	810,201
Income from dealing in foreign currencies	394,018	568,258
Gain on sale of securities - net	393,011	416,959
Unrealized gain / (loss) on revaluation of investments classified as held for trading	6,222	(2,008)
Other income	168,191	434,241
Total non mark-up / interest income	<u>3,854,573</u>	<u>4,094,135</u>
	12,169,609	12,928,912
Non mark-up / interest expenses		
Administrative expenses	(6,182,132)	(5,526,025)
Other (provisions) / reversals - net	(3,954)	1,018
Workers' Welfare Fund	(116,523)	(147,332)
Other charges	(12,799)	(26,393)
Total non mark-up / interest expenses	<u>(6,315,408)</u>	<u>(5,698,732)</u>
Profit before taxation	5,854,201	7,230,180
Taxation - Current	(1,924,554)	(2,432,069)
- Deferred	24,188	67,147
	<u>(1,900,366)</u>	<u>(2,364,922)</u>
Profit after taxation	<u>3,953,835</u>	<u>4,865,258</u>
	----- (Rupees) -----	
Earnings per share - basic and diluted	<u>3.23</u>	<u>3.97</u>

**CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2013**
Annexure-B

	March 31, 2013	March 31, 2012
	----- (Rupees in '000) -----	
Mark-up / return / interest earned	17,709,285	18,007,742
Mark-up / return / interest expensed	(8,567,121)	(8,214,551)
Net mark-up / interest income	<u>9,142,164</u>	<u>9,793,191</u>
Provision against loans and advances - net	(525,584)	(606,436)
Reversal / (provision) against lendings to financial institutions - net	4,338	(81,150)
(Provision) / reversal for diminution in value of investments - net	(13,220)	6,171
Bad debts written off directly	(44,691)	(79,278)
	<u>(579,157)</u>	<u>(760,693)</u>
Net mark-up / interest income after provisions	<u>8,563,007</u>	<u>9,032,498</u>
Non mark-up / interest income		
Fee, commission and brokerage income	2,653,593	2,160,069
Dividend income	542,851	172,989
Income from dealing in foreign currencies	416,029	587,732
Gain on sale of securities - net	1,000,117	417,204
Unrealized gain / (loss) on revaluation of investments classified as held for trading	6,287	(4,339)
Other income	183,442	454,942
Total non mark-up / interest income	<u>4,802,319</u>	<u>3,788,597</u>
	<u>13,365,326</u>	<u>12,821,095</u>
Non mark-up / interest expenses		
Administrative expenses	(6,651,519)	(5,977,121)
Other provisions - net	(3,954)	(13,831)
Workers' welfare fund	(117,315)	(148,362)
Other charges	(12,799)	(26,393)
Total non mark-up / interest expenses	<u>(6,785,587)</u>	<u>(6,165,707)</u>
	<u>6,579,739</u>	<u>6,655,388</u>
Share of income of associates	294,359	587,960
Profit before taxation	<u>6,874,098</u>	<u>7,243,348</u>
Taxation		
- Current	(1,948,654)	(2,445,220)
- Deferred	23,284	65,555
	<u>(1,925,370)</u>	<u>(2,379,665)</u>
Profit after taxation	<u>4,948,728</u>	<u>4,863,683</u>
Attributable to:		
Equity shareholders of the Bank	4,675,952	4,857,305
Non-controlling interest	272,776	6,378
	<u>4,948,728</u>	<u>4,863,683</u>
	----- (Rupees) -----	
Earnings per share - basic and diluted	<u>3.82</u>	<u>3.97</u>

