

Secretary's Department

UBL/BOD-191/SEs/Results
06 August 2014

FORM- 7

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|--|--|---|
| <p>1. The General Manager
Companies Affairs,
Karachi Stock Exchange Ltd.
Karachi Stock Exchange Bldg.,
Stock Exchange Road,
<u>KARACHI.</u>
Fax No. (021) 111-573-329</p> | <p>2. The General Manager
Companies Affairs,
Lahore Stock Exchange Ltd.
19, Khayaban-e-Aiwan-e-Iqbal,
<u>LAHORE.</u>
Fax No. (042) 36368485</p> | <p>3. The General Manager
Companies Affairs,
Islamabad Stock Exchange Ltd.
55-B, Jinnah Avenue, Blue Area,
<u>ISLAMABAD.</u>
Fax No. (051) 111-473-329</p> |
|--|--|---|

Dear Sir,

Financial Results for Second Quarter (Half Year) ended 30 June 2014

We have to inform you that the Board of Directors of United Bank Limited ("UBL") in their 191st meeting held on Wednesday, 06 August 2014 at Islamabad, Pakistan at 10:00 a.m. declared the following:

- (i) **CASH DIVIDEND**
2nd Interim Cash Dividend for the year 2014 at **Rs.2.50** per share i.e **25%**.
- (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 **03 September 2014** to **09 September 2014** (both days inclusive). Transfers received at the office of the Company's Share Registrar, M/s. THK Associates (Pvt.) Ltd., 2nd Floor, State Life Building No.3, Dr. Ziauddin Ahmed Road, Karachi at the close of business on **Tuesday, 02 September 2014** 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 Un-consolidated Accounts and Annexure "B" for Consolidated Accounts of the said period.

We will be sending you 200 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;

UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2014

A

Note	April-June 2014	April-June 2013	January-June 2014	January-June 2013	
----- (Rupees in '000) -----					
Mark-up / return / interest earned	14	20,900,627	18,351,967	40,294,658	35,357,84
Mark-up / return / interest expensed	15	(9,552,857)	(9,302,146)	(19,133,057)	(17,520,26
Net mark-up / return / interest income		11,347,770	9,049,821	21,161,601	17,837,58
Provision against loans and advances - net		(522,322)	(560,111)	(669,269)	(979,26
Provision against lendings to financial institutions - net		(10,043)	(65,524)	(9,705)	(61,18
Provision for diminution in value of investments - net		(246,855)	(15,853)	(241,277)	(29,07
Bad debts written off directly		(32,670)	(63,992)	(76,400)	(108,68
		(811,890)	(705,480)	(996,651)	(1,178,20
Net mark-up / return / interest income after provisions		10,535,880	8,344,341	20,164,950	16,659,37
Non mark-up / interest income					
Fee, commission and brokerage income		2,844,386	2,271,974	5,547,557	4,616,24
Dividend income		364,631	173,624	1,039,223	722,48
Income from dealing in foreign currencies		771,277	396,194	1,425,712	790,21
Gain on sale of securities - net		628,298	1,588,142	1,411,300	1,981,15
Unrealized loss on revaluation of investments classified as held for trading		(9,892)	(15,073)	(56,620)	(8,851
Other income		367,967	360,298	673,282	528,48
Total non mark-up / interest income		4,966,667	4,775,159	10,040,454	8,629,73
		15,502,547	13,119,500	30,205,404	25,289,10
Non mark-up / interest expenses					
Administrative expenses	16	(7,185,050)	(6,530,072)	(13,905,343)	(12,724,70
Other provisions - net		(101,255)	(51,181)	(114,777)	(55,13
Workers' Welfare Fund		(172,569)	(126,210)	(329,445)	(242,73
Other charges		(7,676)	(75)	(7,827)	(374
Total non mark-up / interest expenses		(7,466,550)	(6,707,538)	(14,357,392)	(13,022,94
Profit before taxation		8,035,997	6,411,962	15,848,012	12,266,16
Taxation - Current		(2,978,178)	(2,066,070)	(5,648,238)	(3,990,62
- Prior		(315)	(2,760)	(315)	(2,760)
- Deferred		265,331	(28,786)	332,851	(4,598)
		(2,713,162)	(2,097,616)	(5,315,702)	(3,997,98
Profit after taxation		5,322,835	4,314,346	10,532,310	8,268,181
----- (Rupees) -----					
Earnings per share - basic and diluted		4.35	3.52	8.60	6.75

The annexed notes from 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.

AM / Co


KPMGTA

Wajahat Husain
President &
Chief Executive Officer

Amin Uddin
Director

Zameer Mohammed Choudrey
Director

Sir Mohammed Anwar Pervez, OBE, HPK
Chairman


Irfan Ahmed Meer
Financial Controller
United Bank Limited

CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2014

'B'

	Note	April-June 2014	April-June 2013	January - June 2014	January - June 2013
----- (Rupees in '000) -----					
Mark-up / return / interest earned	14	21,626,359	19,006,821	41,740,640	36,716,106
Mark-up / return / interest expensed	15	(9,829,758)	(9,649,457)	(19,686,524)	(18,216,578)
Net mark-up / return / interest income		11,796,601	9,357,364	22,054,116	18,499,528
Provision against loans and advances - net		(639,647)	(619,815)	(907,682)	(1,145,399)
Provision against lendings to financial institutions - net		(10,043)	(65,524)	(9,705)	(61,186)
Provision for diminution in value of investments - net		(246,855)	(15,853)	(241,277)	(29,073)
Bad debts written off directly		(32,670)	(63,992)	(76,400)	(108,683)
		(929,215)	(765,184)	(1,235,064)	(1,344,341)
Net mark-up / return / interest income after provisions		10,867,386	8,592,180	20,819,052	17,155,187
Non mark-up / interest income					
Fee, commission and brokerage income		3,330,012	2,647,151	6,442,064	5,300,744
Dividend income		209,979	70,754	865,375	613,605
Income from dealing in foreign currencies		791,903	408,040	1,461,468	824,069
Gain on sale of securities - net		773,936	1,136,979	1,536,483	2,137,096
Unrealized loss on revaluation of investments classified as held for trading		(674)	(13,880)	(46,536)	(7,593)
Other income		386,200	376,173	715,543	560,223
Total non mark-up / interest income		5,491,356	4,625,217	10,974,397	9,428,144
		16,358,742	13,217,397	31,793,449	26,583,331
Non mark-up / interest expenses					
Administrative expenses	16	(7,881,902)	(7,149,685)	(15,259,025)	(13,814,312)
Other provisions - net		(150,065)	(67,061)	(165,928)	(71,015)
Workers' Welfare Fund		(173,767)	(127,407)	(331,703)	(244,722)
Other charges		(7,676)	(75)	(7,827)	(374)
Total non mark-up / interest expenses		(8,213,410)	(7,344,228)	(15,764,483)	(14,130,423)
		8,145,332	5,873,169	16,028,966	12,452,908
Share of income of associates		397,703	532,222	667,395	826,581
Profit before taxation		8,543,035	6,405,391	16,696,361	13,279,489
Taxation - Current		(3,009,336)	(2,070,642)	(5,704,247)	(4,019,296)
- Prior		(344)	(10,544)	(344)	(10,544)
- Deferred		266,830	(28,151)	332,619	(4,867)
		(2,742,850)	(2,109,337)	(5,371,972)	(4,034,707)
Profit after taxation		5,800,185	4,296,054	11,324,389	9,244,782
Attributable to:					
Equity shareholders of the Bank		5,791,711	4,185,993	11,304,674	8,861,945
Non-controlling interest		8,474	110,061	19,715	382,837
		5,800,185	4,296,054	11,324,389	9,244,782
Earnings per share - basic and diluted		4.73	3.42	9.23	7.24


The annexed notes from 1 to 22 form an integral part of these consolidated condensed interim financial statements.

Wajahat Husain
President &
Chief Executive Officer

Amin Uddin
Director

Zameer Mohammed Choudrey
Director

Sir Mohammed Anwar Pervez, OBE, HPK
Chairman


Irfan Ahmed Meer
Financial Controller
United Bank Limited