

**Secretary's Department**

 UBL/BOD-192/SEs/Results  
 28 October 2014

**FORM-7**

 1. The General Manager  
 Companies Affairs,  
**Karachi Stock Exchange Ltd.**  
 Karachi Stock Exchange Bldg,  
 Stock Exchange Road,  
**KARACHI.**

Fax No. (021) 111-573-329

 2. The General Manager  
 Companies Affairs,  
**Lahore Stock Exchange Ltd.**  
 19, Khayaban-e-Aiwan-e-Iqbal,  
**LAHORE.**

Fax No. (042) 36368485

 3. The General Manager  
 Companies Affairs,  
**Islamabad Stock Exchange Ltd.**  
 55-B, Jinnah Avenue, Blue Area,  
**ISLAMABAD.**

Fax No. (051) 111-473-329

Dear Sir,

**Financial Results for Third Quarter ended 30 September 2014**

We have to inform you that the Board of Directors of United Bank Limited ("UBL") in their 192<sup>nd</sup> meeting held on **Tuesday, 28 October 2014** at Islamabad, Pakistan at **10:00 A.M.** declared the following:

- (i) **CASH DIVIDEND**  
 3<sup>rd</sup> Interim Cash Dividend for the year 2014 at **Rs.2.50** per share i.e. **25%**. This is in addition to Interim Dividends already paid at Rs.5/- per share i.e 50%.
- (ii) **BONUS SHARES**  
 --- NIL ---
- (iii) **RIGHT SHARES**  
 --- NIL ---
- (iv) **ANY OTHER ENTITLEMENT / CORPORATE ACTION**  
 --- NIL ---
- (v) **ANY OTHER PRICE-SENSITIVE INFORMATION**  
 --- NIL ---

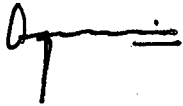
The financial results of the Company are appended at Annexure "A" for Un-consolidated Accounts and Annexure "B" for Consolidated Accounts of the said period are attached.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on **Thursday, 04 December 2014.**

The Share Transfer Books of the Company will be closed from **05 December 2014** to **11 December 2014** (both days inclusive). Transfers received at the office of the Company's Share Registrar, M/s. THK Associates (Pvt.) Ltd., 2<sup>nd</sup> Floor, State Life Building No.3, Dr. Ziauddin Ahmed Road, Karachi at the close of business on **Thursday, 04 December 2014** will be treated in time for the purpose of above entitlement to the transferees.

We will be sending you respective 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 NINE MONTHS ENDED SEPTEMBER 30, 2014

A

Note	July - September 2014	July - September 2013	January - September 2014	January - September 2013	
(Rupees in '000)					
Mark-up / return / interest earned	14	20,100,260	18,076,337	60,394,918	53,434,182
Mark-up / return / interest expensed	15	(9,123,230)	(8,552,601)	(28,256,287)	(26,072,861)
Net mark-up / return / interest income		10,977,030	9,523,736	32,138,631	27,361,321
Reversal / (provision) against loans and advances - net		489,475	(242,548)	(179,794)	(1,221,814)
(Provision) / reversal against lendings to financial institutions - net		(155,598)	338	(165,303)	(60,848)
(Provision) / reversal against diminution in value of investments - net		(73,340)	9,857	(314,617)	(19,216)
Bad debts written off directly		(113,146)	(57,526)	(189,546)	(166,209)
		147,391	(289,879)	(849,260)	(1,468,087)
Net mark-up / return / interest income after provisions		11,124,421	9,233,857	31,289,371	25,893,234
<b>Non mark-up / interest income</b>					
Fee, commission and brokerage income		2,880,154	2,633,953	8,427,711	7,250,202
Dividend income		355,289	339,540	1,394,512	1,062,020
Income from dealing in foreign currencies		872,311	762,621	2,298,023	1,552,833
Gain on sale of securities - net		95,914	701,843	1,507,214	2,682,996
Unrealized loss on revaluation of investments classified as held for trading		(4,531)	(66,813)	(61,151)	(75,664)
Other income		290,004	251,299	963,286	779,788
Total non mark-up / interest income		4,489,141	4,622,443	14,529,595	13,252,175
		15,613,562	13,856,300	45,818,966	39,145,409
<b>Non mark-up / interest expenses</b>					
Administrative expenses	16	(7,117,663)	(6,606,263)	(21,023,006)	(19,330,967)
Other provisions - net		(25,465)	(20,563)	(140,242)	(75,698)
Workers' Welfare Fund		(173,935)	(131,904)	(503,380)	(374,637)
Other charges		(497)	(327)	(8,324)	(701)
Total non mark-up / interest expenses		(7,317,560)	(6,759,057)	(21,674,952)	(19,782,003)
<b>Profit before taxation</b>		8,296,002	7,097,243	24,144,014	19,363,406
Taxation - Current		(2,996,719)	(2,324,616)	(8,644,957)	(6,315,240)
- Prior		(512,731)	(345,697)	(513,046)	(348,457)
- Deferred		533,507	240,594	866,358	235,996
		(2,975,943)	(2,429,719)	(8,291,645)	(6,427,701)
<b>Profit after taxation</b>		5,320,059	4,667,524	15,852,369	12,935,705
(Rupees)					
<b>Earnings per share - basic and diluted</b>		4.35	3.81	12.95	10.57

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

Wajahat Husain  
President &  
Chief Executive Officer

Amin Uddin  
Director

Zameer Mohammed Choudrey  
Director

Sir Mohammed Anwar Pervez, OBE, HPK  
Chairman

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*Irfan Ahmed Mear*  
Irfan Ahmed Mear  
Financial Controller  
United Bank Limited

**CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014**

	Note	July - September 2014	July - September 2013	January - September 2014	January - September 2013
----- (Rupees in '000) -----					
Mark-up / return / interest earned	14	20,901,554	18,769,847	62,642,194	55,485,953
Mark-up / return / interest expensed	15	(9,386,607)	(8,849,585)	(29,073,131)	(27,066,163)
Net mark-up / return / interest income		11,514,947	9,920,262	33,569,063	28,419,790
Reversal / (provision) against loans and advances - net		489,724	(384,349)	(417,958)	(1,529,748)
(Provision) / reversal against lendings to financial institutions - net		(155,598)	338	(165,303)	(60,848)
(Provision) / reversal against diminution in value of investments - net		(173,410)	9,857	(414,687)	(19,216)
Bad debts written off directly		(113,146)	(57,526)	(189,546)	(166,209)
		47,570	(431,680)	(1,187,494)	(1,776,021)
Net mark-up / return / interest income after provisions		11,562,517	9,488,582	32,381,569	26,643,769
<b>Non mark-up / interest income</b>					
Fee, commission and brokerage income		3,337,563	2,956,030	9,779,627	8,256,774
Dividend income		355,261	335,192	1,220,636	948,797
Income from dealing in foreign currencies		888,671	772,242	2,350,139	1,596,311
Gain-on sale of securities--net---		120,676	636,737	1,657,159	2,773,833
Unrealized loss on revaluation of investments classified as held for trading		(2,367)	(66,552)	(48,903)	(74,145)
Other income		304,550	266,790	1,020,093	827,013
Total non mark-up / interest income		5,004,354	4,900,439	15,978,751	14,328,583
		16,566,871	14,389,021	48,360,320	40,972,352
<b>Non mark-up / interest expenses</b>					
Administrative expenses	16	(7,817,838)	(7,210,952)	(23,076,863)	(21,025,264)
Other provisions - net		23,609	(20,840)	(142,319)	(91,855)
Workers' Welfare Fund		(175,021)	(132,452)	(506,724)	(377,174)
Other charges		(497)	(327)	(8,324)	(701)
Total non mark-up / interest expenses		(7,969,747)	(7,364,571)	(23,734,230)	(21,494,994)
		8,597,124	7,024,450	24,626,090	19,477,358
Share of income of associates		247,586	205,967	914,981	1,032,548
<b>Profit before taxation</b>		8,844,710	7,230,417	25,541,071	20,509,906
Taxation - Current		(3,011,232)	(2,335,583)	(8,715,479)	(6,354,879)
- Prior		(512,731)	(345,788)	(513,075)	(356,332)
- Deferred		533,154	241,104	865,773	236,237
		(2,990,809)	(2,440,267)	(8,362,781)	(6,474,974)
<b>Profit after taxation</b>		5,853,901	4,790,150	17,178,290	14,034,932
<b>Attributable to:</b>					
Equity shareholders of the Bank		5,759,995	4,790,234	17,064,669	13,652,179
Non-controlling interest		93,906	(84)	113,621	382,753
		5,853,901	4,790,150	17,178,290	14,034,932
----- (Rupees) -----					
<b>Earnings per share - basic and diluted</b>		4.71	3.91	13.94	11.15

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

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Irfan Ahmed Meer  
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