Secretary's Department

UBL/BOD-195/SEs/Results-Dec 14
25 February 2015

FORM- 3

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 Sirs,

FINANCIAL RESULTS FOR THE YEAR ENDED 31-DEC-2014

We have to inform you that the Board of Directors of United Bank Limited ("UBL") in their 195th meeting held on **Wednesday, 25 February 2015** at Dubai, UAE **at 10:00 a.m. (UAE Time)** declared the following:

(i) CASH DIVIDEND
A Final Cash Dividend for the year ended 2014 at **Rs 4.00** per share i.e. **40%**. This is in addition to Interim Dividends already paid at Rs 7.50 per share i.e. 75%.

(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 attached at Annexure "**A**" for Un-consolidated Accounts and Annexure "**B**" for Consolidated Accounts of the said period.

The 56th Annual General Meeting (AGM) of the Company will be held on 27 March 2015 at 9:30 a.m. at Islamabad.

The above entitlement will be paid to the shareholders whose names will appear in the register of Members on **18- March-2015.**

The Share Transfer Books of the Company will be closed from **19-March-2015** to **27-March-2015** (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 **18-March-2015,** (Wednesday**)** 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 Exchange 21 days before the date of AGM.

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;

Head Office: State Life Building # 1, I.I. Chundrigar Road, Karachi-Pakistan. UAN: 111-825-888, www.ubldirect.com
Pakistan ■ UAE ■ USA ■ UK[1] ■ Bahrain ■ Oman[2] ■ Qatar ■ China[3] ■ Yemen ■ Switzerland[1] ■ Tanzania[1]
1 Subsidiary 2 Associated Company 3 Representative Office

UBL UNITED BANK LTD.

UNCONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2014

'A'

	Note	2014	2013
		------- (Rupees in '000) -------	
Mark-up / return / interest earned	24	82,735,467	72,846,281
Mark-up / return / interest expensed	25	37,768,546	34,910,356
Net mark-up / return / interest income		44,966,921	37,935,925
Provision against loans and advances - net	10.4	215,114	1,055,067
Provision against lendings to financial institutions - net	8.6	165,744	60,509
Provision for diminution in value of investments - net	9.3	326,966	5,871
Bad debts written off directly	10.5	174,150	181,724
		881,974	1,303,171
Net mark-up / return / interest income after provisions		44,084,947	36,632,754
Non mark-up / return / interest income			
Fee, commission and brokerage income		11,154,420	10,049,350
Dividend income		2,000,649	2,074,118
Income from dealing in foreign currencies		3,016,668	2,155,628
Gain on sale of securities - net	26	1,847,031	2,777,035
Unrealized loss on revaluation of investments classified as held for trading	9.4	(41,248)	(6,390)
Other income	27	1,318,527	1,064,054
Total non mark-up / return / interest income		19,296,047	18,113,795
		63,380,994	54,746,549
Non mark-up / return / interest expenses			
Administrative expenses	28	29,030,374	26,045,441
Other provisions - net	29	274,172	145,073
Workers' Welfare Fund	30	667,931	499,746
Other charges	31	10,427	249,377
Total non mark-up / return / interest expenses		29,982,904	26,939,637
Profit before taxation		33,398,090	27,806,912
Taxation - Current	32	10,743,796	8,242,269
- Prior	32	356,425	54,398
- Deferred	32	368,308	896,290
		11,468,529	9,192,957
Profit after taxation		21,929,561	18,613,955
		----------- (Rupees) -----------	
Earnings per share - basic and diluted	33	17.91	15.21

The annexed notes from 1 to 48 and annexures form an integral part of these unconsolidated financial statements.

Imran Ahmed Meer
Financial Controller
United Bank Limited

Wajahat Husain **President &** **Chief Executive Officer**	**Amin Uddin** **Director**	**Zameer Mohammed Choudrey** **Director**	**Sir Mohammed Anwar Pervez, OBE, HPk** **Chairman**

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2014

'B'

	Note	2014	2013
		------ (Rupees in '000) ------	
Mark-up / return / interest earned	25	85,760,646	75,709,170
Mark-up / return / interest expensed	26	38,846,868	36,199,807
Net mark-up / return / interest income		46,913,778	39,509,363
Provision against loans and advances - net	10.4	533,523	1,346,141
Provision against lendings to financial institutions - net	8.5	165,744	60,509
Provision for diminution in value of investments - net	9.3	459,812	5,871
Bad debts written off directly	10.5	177,222	181,724
		1,336,301	1,594,245
Net mark-up / return / interest income after provisions		45,577,477	37,915,118
Non mark-up / return / interest income			
Fee, commission and brokerage income		13,044,855	11,443,576
Dividend income		1,819,136	1,611,917
Income from dealing in foreign currencies		3,091,592	2,211,756
Gain on sale of securities - net	27	2,063,436	3,026,130
Unrealized loss on revaluation of investments classified as held for trading	9.4	(28,723)	(4,416)
Other income	28	1,365,821	1,127,398
Total non mark-up / return / interest income		21,356,117	19,416,361
		66,933,594	57,331,479
Non mark-up / return / interest expenses			
Administrative expenses	29	31,752,088	28,570,569
Other provisions - net	30	276,446	325,562
Workers' Welfare Fund	31	673,005	503,175
Other charges	32	10,427	249,377
Total non mark-up / return / interest expenses		32,711,966	29,648,683
Share of profit of associates		1,394,686	1,282,382
Profit before taxation		35,616,314	28,965,178
Taxation - Current	33	10,859,677	8,302,311
- Prior	33	361,962	61,892
- Deferred	33	369,872	870,204
		11,591,511	9,234,407
Profit after taxation		24,024,803	19,730,771
Attributable to:			
Equity shareholders of the Bank		23,647,704	19,285,513
Non-controlling interest		377,099	445,258
		24,024,803	19,730,771
		------------ (Rupees) ------------	
Earnings per share - basic and diluted	34	19.32	15.75

The annexed notes from 1 to 49 and annexures form an integral part of these consolidated financial statements.

Rmesh Ali

Financial Controller
United Bank Limited

Wajahat Husain
President and Chief Executive Officer

Amin Uddin
Director

Zameer Mohammed Choudrey
Director

Sir Mohammed Anwar Pervez, OBE, HPk
Chairman