Secretary's Department

UBL/BOD-197/SEs/Results
April 24, 2015

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 Sirs,

Financial Results for 1st Quarter Ended March 31, 2015

We have to inform you that the Board of Directors of United Bank Limited ("UBL") in their **197th** meeting held on **Friday, April 24, 2015** at **10:00** a.m. at **Islamabad** declared the following:

(i) CASH DIVIDEND
1st Interim Cash Dividend for the year 2015 at **Rs.3.00** per share i.e. **30%**.

(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 above entitlement will be paid to the shareholders whose names will appear in the register of Members on **Thursday, May 14, 2015**

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

The Share Transfer Books of the Company will be closed from **May 15, 2015** to **May 22, 2015** (*both days inclusive*). Transfers received at the office of the Company's Share Registrar, **M/s. THK Associates (Pvt.) Limited**, 2nd Floor, State Life Building No.3, Dr. Ziauddin Ahmed Road, Karachi at the close of business on **Thursday, May 14, 2015** 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) The Commissioner, Enforcement & Monitoring Division, Securities and Exchange Commission of Pakistan, NIC Building, Jinnah Avenue, Islamabad;

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'A'

UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2015

	Note	March 31, 2015	March 31, 2014
		------------ (Rupees in '000) ------------	
Mark-up / return / interest earned	14	22,911,652	19,394,031
Mark-up / return / interest expensed	15	(9,801,361)	(9,580,200)
Net mark-up / return / interest income		13,110,291	9,813,831
Provision against loans and advances - net		(706,514)	(146,947)
Reversal of provision against lendings to financial institutions - net		-	338
(Provision) / reversal of provision for diminution in value of investments - net		(27,549)	5,578
Bad debts written off directly		(36,052)	(43,730)
		(770,115)	(184,761)
Net mark-up / return / interest income after provisions		12,340,176	9,629,070
Non mark-up / interest income			
Fee, commission and brokerage income		2,818,827	2,703,171
Dividend income		494,129	674,592
Income from dealing in foreign currencies		704,700	654,435
Gain on sale of securities - net		1,932,747	783,002
Unrealized loss on revaluation of investments classified as held for trading		(81,460)	(46,728)
Other income		357,508	305,315
Total non mark-up / interest income		6,226,451	5,073,787
		18,566,627	14,702,857
Non mark-up / interest expenses			
Administrative expenses	16	(7,324,672)	(6,720,293)
Other provisions - net		(31,617)	(13,522)
Workers' Welfare Fund		(228,552)	(156,876)
Other charges		(63,697)	(151)
Total non mark-up / interest expenses		(7,648,538)	(6,890,842)
Profit before taxation		10,918,089	7,812,015
Taxation - Current		(3,912,025)	(2,670,060)
- Deferred		120,725	67,520
		(3,791,300)	(2,602,540)
Profit after taxation		7,126,789	5,209,475
		------------ (Rupees) ------------	
Earnings per share - basic and diluted		5.82	4.26

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

Ijaa Ahmed Meer
Financial Controller
United Bank Limited

'B'

CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2015

	Note	March 31, 2015	March 31, 2014
		--------- (Rupees in '000) ---------	
Mark-up / return / interest earned	14	23,644,549	20,114,281
Mark-up / return / interest expensed	15	(10,063,996)	(9,856,766)
Net mark-up / return / interest income		13,580,553	10,257,515
Provision against loans and advances - net		(745,588)	(268,035)
Reversal of provision against lendings to financial institutions - net		-	338
(Provision) / reversal for diminution in value of investments - net		(23,022)	5,578
Bad debts written off directly		(36,052)	(43,730)
		(804,662)	(305,849)
Net mark-up / return / interest income after provisions		12,775,891	9,951,666
Non mark-up / interest income			
Fee, commission and brokerage income		3,309,831	3,112,052
Dividend income		494,129	655,396
Income from dealing in foreign currencies		774,547	669,565
Gain on sale of securities - net		1,997,000	762,547
Unrealized loss on revaluation of investments classified as held for trading		(78,295)	(45,862)
Other income		370,254	329,343
Total non mark-up / interest income		6,867,466	5,483,041
		19,643,357	15,434,707
Non mark-up / interest expenses			
Administrative expenses	16	(8,030,219)	(7,377,123)
Other provisions - net		(25,777)	(15,863)
Workers' Welfare Fund		(229,948)	(157,936)
Other charges		(63,697)	(151)
Total non mark-up / interest expenses		(8,349,641)	(7,551,073)
		11,293,716	7,883,634
Share of income of associates		235,366	269,692
Profit before taxation		11,529,082	8,153,326
Taxation - Current		(3,944,083)	(2,694,911)
- Prior		(949)	-
- Deferred		120,725	65,789
		(3,824,307)	(2,629,122)
Profit after taxation		7,704,775	5,524,204
Attributable to:			
Equity shareholders of the Bank		7,555,701	5,512,963
Non-controlling interest		149,074	11,241
		7,704,775	5,524,204
		-------------- (Rupees) --------------	
Earnings per share - basic and diluted		6.17	4.50

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

Syed 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