

**Secretary's Department**

UBL/BOD/KSE/Results  
31 October 2012

**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 THIRD QUARTER ENDED 30-09-2012**

We have to inform you that the Board of Directors of United Bank Limited ("UBL") in their 180<sup>th</sup> meeting held on 31 October 2012 at 11:00 a.m. (UAE Time) at Abu Dhabi, UAE declared the following:

(i) **CASH DIVIDEND**

Third Interim Cash Dividend for the year ending December 31, 2012 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 **22-11-2012** to **30-11-2012** (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 **21-11-2012** 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

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**UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2012**
**Annexure A**

	<b>Jul-Sep 2012</b>	<b>Jul-Sep 2011</b>	<b>Jan-Sep 2012</b>	<b>Jan-Sep 2011</b>
	----- <b>(Rupees in '000)</b> -----			
Mark-up / return / interest earned	19,214,270	18,454,930	55,469,908	52,532,426
Mark-up / return / interest expensed	(9,285,848)	(8,152,142)	(26,330,891)	(22,898,926)
Net mark-up / interest income	<u>9,928,422</u>	<u>10,302,788</u>	<u>29,139,017</u>	<u>29,633,500</u>
Provision against loans and advances - net	(1,735,043)	(1,419,145)	(2,694,647)	(5,831,076)
Provision against lendings to financial institutions - net	(15)	-	(171,039)	(91,354)
Provision for diminution in value of investments - net	(98,966)	(46,468)	(78,068)	(251,983)
Bad debts written off directly	(69,316)	(103,324)	(262,351)	(336,440)
	<u>(1,903,340)</u>	<u>(1,568,937)</u>	<u>(3,206,105)</u>	<u>(6,510,853)</u>
Net mark-up / interest income after provisions	<u>8,025,082</u>	<u>8,733,851</u>	<u>25,932,912</u>	<u>23,122,647</u>
<b>Non mark-up / interest income</b>				
Fee, commission and brokerage income	1,949,215	1,711,515	5,913,844	4,991,508
Dividend income	77,912	107,757	1,520,686	429,750
Income from dealing in foreign currencies	486,210	441,235	1,533,292	1,516,804
Gain on sale of securities - net	128,800	49,209	591,086	245,115
Unrealized gain on revaluation of investments classified as held for trading	11,167	106,216	3,436	54,847
Other income	2,833,111	622,395	3,606,655	1,698,893
Total non mark-up / interest income	<u>5,486,415</u>	<u>3,038,327</u>	<u>13,168,999</u>	<u>8,936,917</u>
	<u>13,511,497</u>	<u>11,772,178</u>	<u>39,101,911</u>	<u>32,059,564</u>
<b>Non mark-up / interest expenses</b>				
Administrative expenses	(6,057,784)	(5,016,266)	(17,343,400)	(14,758,344)
Other provisions - net	(44,754)	(14,724)	(212,702)	(1,020)
Workers' Welfare Fund	(145,537)	(151,111)	(421,954)	(369,820)
Other charges	(25,231)	(67,661)	(77,622)	(178,622)
Total non mark-up / interest expenses	<u>(6,273,306)</u>	<u>(5,249,762)</u>	<u>(18,055,678)</u>	<u>(15,307,806)</u>
<b>Profit before taxation</b>	<u>7,238,191</u>	<u>6,522,416</u>	<u>21,046,233</u>	<u>16,751,758</u>
<b>Taxation</b>				
- Current	(2,584,035)	(2,670,332)	(7,153,001)	(6,485,379)
- Prior	(491,853)	(370,165)	(491,853)	(362,636)
- Deferred	577,839	765,990	656,582	1,048,707
	<u>(2,498,049)</u>	<u>(2,274,507)</u>	<u>(6,988,272)</u>	<u>(5,799,308)</u>
<b>Profit after taxation</b>	<u>4,740,142</u>	<u>4,247,909</u>	<u>14,057,961</u>	<u>10,952,450</u>
	----- <b>( Rupees )</b> -----			
<b>Earnings per share - basic and diluted</b>	<u>3.87</u>	<u>3.47</u>	<u>11.48</u>	<u>8.95</u>

**CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2012**
**Annexure B**

	Jul-Sep 2012	Jul-Sep 2011	Jan-Sep 2012	Jan-Sep 2011
	----- (Rupees in '000) -----			
Mark-up / return / interest earned	19,732,001	18,690,009	56,685,115	53,197,019
Mark-up / return / interest expensed	(9,511,776)	(8,223,404)	(26,805,081)	(23,072,829)
Net mark-up / interest income	10,220,225	10,466,605	29,880,034	30,124,190
Provision against loans and advances - net	(1,735,043)	(1,419,145)	(2,694,647)	(5,831,076)
Provision against lendings to financial institutions - net	(15)	-	(171,039)	(91,354)
Provision for diminution in value of investments - net	(98,966)	(46,468)	(78,068)	(254,013)
Bad debts written off directly	(69,333)	(103,324)	(263,793)	(336,440)
	(1,903,357)	(1,568,937)	(3,207,547)	(6,512,883)
Net mark-up / interest income after provisions	8,316,868	8,897,668	26,672,487	23,611,307
<b>Non mark-up / interest income</b>				
Fee, commission and brokerage income	2,255,443	1,930,218	6,827,658	5,587,706
Dividend income	77,704	34,198	374,336	131,186
Income from dealing in foreign currencies	502,424	459,252	1,577,926	1,567,887
Gain on sale of securities - net	217,773	49,889	718,791	255,965
Unrealized gain on revaluation of investments classified as held for trading	11,795	108,475	891	62,356
Other income	2,841,914	641,626	3,671,447	1,748,649
Total non mark-up / interest income	5,907,053	3,223,658	13,171,049	9,353,749
	14,223,921	12,121,326	39,843,536	32,965,056
<b>Non mark-up / interest expenses</b>				
Administrative expenses	(6,503,401)	(5,396,149)	(18,745,216)	(15,908,196)
Other provisions - net	(44,900)	(14,724)	(212,848)	(1,020)
Workers' welfare fund	(146,976)	(151,367)	(425,398)	(370,971)
Other charges	(25,231)	(67,661)	(77,622)	(178,622)
Total non mark-up / interest expenses	(6,720,508)	(5,629,901)	(19,461,084)	(16,458,809)
	7,503,413	6,491,425	20,382,452	16,506,247
Share of income / (loss) of associates	652,304	(26,109)	1,712,614	(100,669)
<b>Profit before taxation</b>	<b>8,155,717</b>	<b>6,465,316</b>	<b>22,095,066</b>	<b>16,405,578</b>
<b>Taxation</b>				
- Current	(2,624,991)	(2,672,451)	(7,232,782)	(6,492,146)
- Prior	(491,853)	(370,165)	(491,853)	(362,636)
- Deferred	576,600	766,301	653,504	1,047,953
	(2,540,244)	(2,276,315)	(7,071,131)	(5,806,829)
<b>Profit after taxation</b>	<b>5,615,473</b>	<b>4,189,001</b>	<b>15,023,935</b>	<b>10,598,749</b>
<b>Attributable to:</b>				
Equity shareholders of the Bank	5,553,753	4,176,252	14,938,916	10,596,978
Non-controlling interest	61,720	12,749	85,019	1,771
	<b>5,615,473</b>	<b>4,189,001</b>	<b>15,023,935</b>	<b>10,598,749</b>
<b>Earnings per share - basic and diluted</b>	4.54	3.41	12.20	8.66