



**UNITED BANK LIMITED AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2004**

	Note	2004 (UD Dollars in '000)	2003 Restated
ASSETS			
Cash and balances with treasury banks		402,913	291,693
Balances with other banks		406,765	307,185
Lendings to financial institutions		273,641	388,626
Investments		886,888	918,520
Advances			
Performing		2,450,434	1,605,252
Non-performing		78,983	64,469
Other assets		75,796	54,636
Fixed assets		85,876	65,371
Taxation recoverable		549	4,414
Deferred tax asset - net		87,412	92,316
		4,749,257	3,792,482
LIABILITIES			
Bills payable		64,539	50,333
Borrowings from financial institutions		212,637	160,242
Deposits and other accounts		3,988,801	3,194,219
Sub-ordinated loans		58,893	-
Liabilities against assets subject to finance lease		56	673
Other liabilities		61,379	79,560
Deferred liabilities		36,870	25,830
		4,423,175	3,510,857
NET ASSETS			
		326,082	281,625
REPRESENTED BY:			
Minority Interest		27,484	23,775
SHARE HOLDERS' EQUITY:			
Share capital		87,161	87,161
Reserves		100,630	79,296
Unappropriated profit		60,325	27,257
		248,116	193,714
Surplus on revaluation of assets		50,482	64,136
		326,082	281,625
CONTINGENCIES AND COMMITMENTS			

These have been converted at Rs 59.43 per US Dollar from the audited financial statements.

Atif R. Bokhari
President and
Chief Executive Officer

Ahmad Waqar
Director

Sir Mohammed Anwar Pervez, OBE, HPK
Deputy Chairman

Nahayan Mabarak Al Nahayan
Chairman



**UNITED BANK LIMITED AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2004**

	Note	2004 (US Dollars in '000)	2003 Restated
Mark-up / return / interest earned		162,554	155,973
Mark-up / return / interest expensed		<u>30,296</u>	<u>32,495</u>
Net mark-up / interest income		<u>132,258</u>	<u>123,478</u>
Provision against non-performing loans and advances - net		<u>7,634</u>	<u>7,557</u>
Provision / (reversal) for diminution in the value of investments - net		<u>(1,689)</u>	<u>1,732</u>
Bad debts written off directly		<u>65</u>	<u>217</u>
		<u>6,010</u>	<u>9,506</u>
Net mark-up / return / interest income after provisions		<u>126,248</u>	<u>113,972</u>
NON MARK-UP / INTEREST INCOME			
Fee, commission and brokerage income		<u>31,826</u>	<u>28,113</u>
Dividend income / gain on sale of investments		<u>18,562</u>	<u>34,650</u>
Income from dealing in foreign currencies		<u>12,130</u>	<u>7,932</u>
Other income		<u>17,021</u>	<u>12,516</u>
Total non mark-up / return / interest income		<u>79,539</u>	<u>83,211</u>
		<u>205,787</u>	<u>197,183</u>
NON MARK-UP / INTEREST EXPENSES			
Administrative expenses		<u>122,061</u>	<u>111,715</u>
Other provisions / write offs / (reversals)		<u>(747)</u>	<u>9,286</u>
Other charges		<u>176</u>	<u>93</u>
Total non mark-up / interest expenses		<u>121,490</u>	<u>121,094</u>
Extraordinary items		<u>-</u>	<u>-</u>
PROFIT BEFORE TAXATION		<u>84,297</u>	<u>76,089</u>
Taxation - Current - for the year		<u>4,844</u>	<u>3,361</u>
- for prior years		<u>4,734</u>	<u>3,860</u>
- Deferred		<u>10,431</u>	<u>21,453</u>
		<u>20,009</u>	<u>28,674</u>
PROFIT AFTER TAXATION		<u>64,288</u>	<u>47,415</u>
Share of Minority Interest		<u>(737)</u>	<u>(363)</u>
Profit attributable to share holders		<u>63,551</u>	<u>47,052</u>
Unappropriated profit / (accumulated loss) brought forward		<u>27,257</u>	<u>(12,155)</u>
		<u>90,808</u>	<u>34,897</u>
Transfer from surplus on revaluation of fixed assets			
Current year - net of tax		<u>1,585</u>	<u>1,230</u>
Profit before appropriation		<u>92,393</u>	<u>36,127</u>
APPROPRIATIONS			
Transfer to:			
Statutory reserve		<u>(12,457)</u>	<u>(8,870)</u>
Capital reserve		<u>-</u>	<u>-</u>
Revenue reserve		<u>-</u>	<u>-</u>
Cash dividend for 2003		<u>(19,611)</u>	<u>-</u>
		<u>(32,068)</u>	<u>(8,870)</u>
Unappropriated profit carried forward		<u>60,325</u>	<u>27,257</u>
		(US Dollars)	
Basic earnings per share		<u>0.12</u>	<u>0.09</u>
Diluted earnings per share		<u>0.12</u>	<u>0.09</u>

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