First Quarter Un-Audited Financial Statements 31 March 2012

UCB

United Commercial Bank Limited, Corporate Head Office: Plot - CWS (A)-1, Road No - 34, Gulshan Avenue, Dhaka - 1212, Phone: +880-2-8852500, Website: www.ucbl.com

CONSOLIDATED BALANCE SHEET AS AT 31 March 2012. (UNAUDITED)

PROPERTIES AND ASSETS	31-03-2012. Taka	31-12-2011. Taka
Cash	**13,870,939,715**	**13,034,212,190**
Cash in Hand (Including Foreign Currencies)	1,781,136,861	1,761,707,268
Balance with Bangladesh Bank & its agent bank(s) (Including Foreign Currencies)	12,089,802,854	11,272,504,922
Balance with other banks & financial institutions	**1,891,218,570**	**3,740,008,122**
In Bangladesh	1,891,218,570	3,208,435,789
Outside Bangladesh	-	531,572,333
Money at call on short notice	**7,460,000,000**	**5,070,000,000**
Investments	**20,760,094,425**	**19,506,665,453**
Government	17,501,199,319	16,303,116,231
Others	3,258,895,106	3,203,549,222
Loans and Advances	**118,766,906,068**	**115,506,326,932**
Loans,Cash Credits, Overdrafts etc	115,828,717,967	112,741,460,709
Bills purchased and discounted	2,938,188,101	2,764,866,223
Fixed assets including premises,furniture & fixture	**3,297,265,253**	**3,288,087,277**
Other assets	**9,118,125,188**	**8,543,243,532**
Non-banking assets	-	-
Total Assets	**175,164,549,219**	**168,688,543,506**
LIABILITIES AND CAPITAL		
Liabilities :		
Borrowings from other banks,financial institutions and agents	**568,149,154**	-
Deposits and other accounts	**142,489,761,460**	**139,284,745,903**
Current accounts & other accounts	14,309,246,243	16,153,444,792
Bills Payable	1,789,625,029	2,273,086,345
Savings Bank Deposits	14,355,198,136	14,811,191,649
Term Deposit	112,035,692,052	106,047,023,117
Other Liabilities	**15,652,699,654**	**13,440,625,561**
Total Liabilities	**158,710,610,268**	**152,725,371,464**
Capital/Shareholers'Equity		
Paid up Capital	7,274,883,750	7,274,883,750
Share Premium	1,454,976,750	1,454,976,750
Statutory Reserve	3,594,277,936	3,594,277,936
General Reserve	26,577,961	26,577,961
Other Reserve	1,716,273,456	1,638,376,771
Retained Earning	2,386,949,001	1,974,078,777
Total Shareholders' Equity	**16,453,938,854**	**15,963,171,945**
Non Controlling Interest	**97**	**97**
Total shareholders' Equity with non controlling interest	**16,453,938,951**	**15,963,172,042**
Total Liabilities and Shareholders' Equity	**175,164,549,219**	**168,688,543,506**
Net Asset Value (NAV) Per Share	**22.62**	**21.94**
OFF BALANCE SHEET ITEMS		
Contingent Liabilities	**40,299,354,963**	**40,255,368,942**
Acceptances & Endorsements	11,704,959,707	13,288,652,589
Letter of Guarantees	13,086,878,057	12,442,898,593
Irrevocable Letter of Credit	15,142,862,964	14,217,804,235
Bills for Collection	364,654,235	306,013,525
Other contingent Liabilities	-	-
Other Commitments	-	-
Documentary credit and other short term trade related transactions	-	-
Forward assets purchased and forward deposits placed	-	-
Undrown note issuance and revolving underwriting facilities	-	-
Undrawn formal standby facilities, credit lines and other commitments	-	-
Total Off-Balance sheet items including contingent liabilities	**40,299,354,963**	**40,255,368,942**

Mohammad Habibur Rahman Chowdhury
Executive Vice President & CFO

Shafiqul Alam
Managing Director (Current Charge)

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED ON 31 MARCH 2012 (UNAUDITED)

	January to March 31, 2012 Taka	January to March 31, 2011 Taka
OPERATING INCOME		
Interest Income	4,835,338,600	3,127,649,752
Interest Paid on Deposit and Borrowings	3,204,612,365	2,073,267,234
Net Interest Income	**1,630,726,235**	**1,054,382,518**
Income from Investment	381,425,719	418,780,202
Commission, Exchange and Brokerage	213,456,654	352,919,181
Other Operating Income	91,993,301	159,257,763
	686,875,674	**930,957,146**
Total Operating Income (A)	**2,317,601,909**	**1,985,339,664**
OPERATING EXPENSES		
Salary and Allowances	470,100,951	407,003,670
Rent,Taxes,Insurance,Lighting etc.	130,746,180	111,611,424
Legal Expenses	2,123,957	2,411,856
Postage,Stamps, Telecommunications etc.	20,639,756	15,849,636
Stationery, Printing, Advertisements etc.	54,201,533	45,894,492
Chief Executive's Salary and Fees	2,496,150	2,296,500
Director's Fees	2,694,594	851,760
Auditors Fees	-	90,000
Depreciation and repair of Banks Assets	65,863,884	41,632,660
Other Expenses	547,443,590	174,790,527
Total Operating Expenses (B)	**1,296,310,595**	**802,432,525**
Profit & Loss before provision (C) =(A-B)	**1,021,291,314**	**1,182,907,139**
Provision for Loans & Advances	182,305,361	212,215,125
Provision for diminution in value of investments	-	217,694,271
Other provision	470,000	3,868,000
Total Provision	**182,775,361**	**433,777,396**
Total Profit before Income Tax	**838,515,953**	**749,129,743**
Provision for Taxation	**425,645,729**	**471,476,735**
Current Tax Expenses	425,645,729	471,476,735
Deferred Tax Expenses	-	-
Net profit after Tax	**412,870,224**	**277,653,008**
Appropriations :		
Statutory Reserve	-	-
General Reserve	-	-
Retained Earning	412,870,224	277,653,008
Earning per ordinary share (EPS)	**0.57**	**0.38**

Mohammad Habibur Rahman Chowdhury
Executive Vice President & CFO

Shafiqul Alam
Managing Director (Current Charge)

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31 MARCH 2012. (UNAUDITED)

	31-03-2012. Taka	31-03-2011. Taka
Cash flows from operating activities		
Interest receipts	5,183,641,356	3,443,368,600
Interest payments	(3,204,612,365)	(2,073,267,234)
Dividend receipt	23,009,906	21,816,822
Fees & Commision receipt	213,456,654	227,673,445
Recoveries from previously written off advances	1,395,246	1,598,280
Payments to employees	(472,597,101)	(409,300,170)
Payments to suppliers	(205,587,469)	(173,355,552)
Payment for Advance Income Tax	(288,448,402)	(399,432,539)
Receipt from other operating activities	100,711,112	372,178,773
Payment for other activities	(567,846,934)	(192,856,817)
Operating profit before changes in operating assets and Liabilities	**783,122,003**	**818,423,608**
Increase/Decrease in operating assets and liabilities		
Statutory Deposit	(1,193,083,088)	(1,149,423,188)
Purchase of trading securities	(60,345,883)	(136,874,646)
Loans and advances to customers	(3,260,579,136)	(6,715,678,200)
Other Assets	(286,433,254)	(1,627,160,800)
Deposit from Banks	93,899,000	20,441,000
Deposit from customers	3,111,116,557	4,151,924,170
Other liabilities	1,631,270,596	1,226,894,984
Net cash flow from operating activities (A)	**818,966,795**	**(3,411,453,072)**
Cash flows from investing activities		
Sales of Securities	-	-
Purchase of Securities	-	-
Purchase of Property,Plant & Equipments	(9,177,976)	(136,125,229)
Sales of Property,Plant & Equipments	-	-
Net cash increase/decrease for sales of subsidiary		
Net cash from investing activities (B)	**(9,177,976)**	**(136,125,229)**
Cash flows from financing activities		
Receipt from borrowing from other banks	568,149,154	70,000,000
Repayment of borrowing and release of debt securities	-	-
Cash received from issuing of right shares	-	-
Cash dividend payment	-	-
Net cash from financing activities (C)	**568,149,154**	**70,000,000**
Net cash increase/decrease in cash (A+B+C)	**1,377,937,973**	**(3,477,578,301)**
Effects of the changes of exchange rate on cash and cash equivalents*		
Cash and cash equivalent at beginning of the year	21,844,220,312	12,974,010,098
Closing Cash and cash equivalent at the end of the period	**23,222,158,285**	**9,496,431,797**
Net Operating Cash Flow per Share (NOCFPS)	**1.13**	**(11.72)**

Mohammad Habibur Rahman Chowdhury
Executive Vice President & CFO

Shafiqul Alam
Managing Director (Current Charge)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED ON 31 MARCH 2012 (UNAUDITED)

(Amount in Taka)

Particulars	Paid up Capital	Share Premium	Statutory Reserve	General Reserve	Retained Earnings	Assets Revaluation Reserve	Investment Revaluation Reserve	Currency Translation Reserve	Non Controlling Interest	Total
Balance as at 01 January 2012.	7,274,883,750	1,454,976,750	3,594,277,936	26,577,961	1,974,078,777	1,483,249,590	152,383,574	2,743,607	97	15,963,172,042
Changes in accounting policy										
Restated balance	7,274,883,750	1,454,976,750	3,594,277,936	26,577,961	1,974,078,777	1,483,249,590	152,383,574	2,743,607	97	15,963,172,042
Surplus/Deficit on revaluation of properties	-	-	-	-	-	-	-	-		-
Surplus/Deficit on revaluation of investments	-	-	-	-	-	-	78,010,407	-		78,010,407
Currency Translation Reserve	-	-	-	-	-	-	-	(113,722)		-
Net profit for the period	-	-	-	-	412,870,224	-	-	-		412,870,224
Appropriation made during the period	-	-	-	-	-	-	-	-		-
Dividents (Bonus Share issued)	-	-	-	-	-	-	-	-		-
Issue of Share Capital	-	-	-	-	-	-	-	-		-
Non Controlling Interest	-	-	-	-	-	-	-	-		-
Balance as at March 31, 2012	7,274,883,750	1,454,976,750	3,594,277,936	26,577,961	2,386,949,001	1,483,249,590	230,393,981	2,629,885	97	16,453,938,951
Balance as at March 31, 2011	2,909,953,500	-	2,559,695,017	91,577,961	1,731,089,250	456,496,559	364,652,953	-	97	8,113,465,337

Mohammad Habibur Rahman Chowdhury
Executive Vice President & CFO

Shafiqul Alam
Managing Director (Current Charge)

BALANCE SHEET AS AT 31 March 2012. (UNAUDITED)

PROPERTIES AND ASSETS	31-03-2012. Taka	31-12-2011. Taka
Cash	**13,870,939,715**	**13,034,212,190**
Cash in Hand (Including Foreign Currencies)	1,781,136,861	1,761,707,268
Balance with Bangladesh Bank & its agent bank(s) (Including Foreign Currencies)	12,089,802,854	11,272,504,922
Balance with other banks & financial institutions	**1,891,218,570**	**3,740,008,122**
In Bangladesh	1,891,218,570	3,208,435,789
Outside Bangladesh	-	531,572,333
Money at call on short notice	**7,460,000,000**	**5,070,000,000**
Investments	**20,636,847,282**	**19,383,418,310**
Government	17,501,199,319	16,303,116,231
Others	3,135,647,963	3,080,302,079
Loans and Advances	**118,766,906,068**	**115,506,326,932**
Loans,Cash Credits, Overdrafts etc	115,828,717,967	112,741,460,709
Bills purchased and discounted	2,938,188,101	2,764,866,223
Fixed assets including premises,furniture & fixture	**3,297,265,253**	**3,288,087,277**
Other assets	**9,444,455,982**	**8,869,724,326**
Non-banking assets	-	-
Total Assets	**175,367,632,870**	**168,891,777,157**
LIABILITIES AND CAPITAL		
Liabilities :		
Borrowings from other banks,financial institutions and agents	**568,149,154**	-
Deposits and other accounts	**142,689,761,460**	**139,484,745,903**
Current accounts & other accounts	14,509,246,243	16,353,444,792
Bills Payable	1,789,625,029	2,273,086,345
Savings Bank Deposits	14,355,198,136	14,811,191,649
Fixed Deposit	112,035,692,052	106,047,023,117
Other Liabilities	**15,652,542,404**	**13,440,618,311**
Total Liabilities	**158,910,453,018**	**152,925,364,214**
Capital/Shareholers'Equity		
Paid up Capital	7,274,883,750	7,274,883,750
Share Premium	1,454,976,750	1,454,976,750
Statutory Reserve	3,594,277,936	3,594,277,936
General Reserve	26,577,961	26,577,961
Other Reserve	1,716,273,456	1,638,376,771
Retained Earning	2,390,189,999	1,977,319,775
Total Shareholders' Equity	**16,457,179,852**	**15,966,412,943**
Total Liabilities and Shareholders' Equity	**175,367,632,870**	**168,891,777,157**
Net Asset Value (NAV) Per Share	**22.62**	**21.95**
OFF BALANCE SHEET ITEMS		
Contingent Liabilities	**40,299,354,963**	**40,255,368,942**
Acceptances & Endorsements	11,704,959,707	13,288,652,589
Letter of Guarantees	13,086,878,057	12,442,898,593
Irrevocable Letter of Credit	15,142,862,964	14,217,804,235
Bills for Collection	364,654,235	306,013,525
Other contingent Liabilities	-	-
Other Commitments	-	-
Documentary credit and other short term trade related transactions	-	-
Forward assets purchased and forward deposits placed	-	-
Undrown note issuance and revolving underwriting facilities	-	-
Undrawn formal standby facilities, credit lines and other commitments	-	-
Total Off-Balance sheet items including contingent liabilities	**40,299,354,963**	**40,255,368,942**

Mohammad Habibur Rahman Chowdhury
Executive Vice President & CFO

Shafiqul Alam
Managing Director (Current Charge)

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED ON 31 MARCH 2012 (UNAUDITED)

	January to March 31, 2012 Taka	January to March 31, 2011 Taka
OPERATING INCOME		
Interest Income	4,835,338,600	3,127,649,752
Interest Paid on Deposit and Borrowings	3,204,612,365	2,073,267,234
Net Interest Income	**1,630,726,235**	**1,054,382,518**
Income from Investment	381,425,719	418,780,202
Commission, Exchange and Brokerage	213,456,654	352,919,181
Other Operating Income	91,993,301	159,257,763
	686,875,674	**930,957,146**
Total Operating Income (A)	**2,317,601,909**	**1,985,339,664**
OPERATING EXPENSES		
Salary and Allowances	470,100,951	407,003,670
Rent,Taxes,Insurance,Lighting etc.	130,746,180	111,611,424
Legal Expenses	2,123,957	2,411,856
Postage,Stamps, Telecommunications etc.	20,639,756	15,849,636
Stationery, Printing, Advertisements etc.	54,201,533	45,894,492
Chief Executive's Salary and Fees	2,496,150	2,296,500
Director's Fees	2,694,594	851,760
Auditors Fees	-	90,000
Depreciation and repair of Banks Assets	65,863,884	41,632,660
Other Expenses	547,443,590	174,790,527
Total Operating Expenses (B)	**1,296,310,595**	**802,432,525**
Profit & Loss before provision (C) =(A-B)	**1,021,291,314**	**1,182,907,139**
Provision for Loans & Advances	182,305,361	212,215,125
Provision for diminution in value of investments	-	217,694,271
Other provision	470,000	3,868,000
Total Provision	**182,775,361**	**433,777,396**
Total Profit before Income Tax	**838,515,953**	**749,129,743**
Provision for Taxation	**425,645,729**	**471,476,735**
Current Tax Expenses	425,645,729	471,476,735
Deferred Tax Expenses	-	-
Net profit after Tax	**412,870,224**	**277,653,008**
Appropriations :		
Statutory Reserve	-	-
Retained Earning	412,870,224	277,653,008
Earning per ordinary share (EPS)	**0.57**	**0.38**

Mohammad Habibur Rahman Chowdhury
Executive Vice President & CFO

Shafiqul Alam
Managing Director (Current Charge)

CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31 MARCH 2012. (UNAUDITED)

	31-03-2012. Taka	31-03-2011. Taka
Cash flows from operating activities		
Interest receipts	5,183,641,356	3,443,368,600
Interest payments	(3,204,612,365)	(2,072,973,719)
Dividend receipt	23,009,906	21,816,822
Fees & Commision receipt	213,456,654	225,758,233
Recoveries from previously written off advances	1,395,246	1,598,280
Payments to employees	(472,597,101)	(408,847,770)
Payments to suppliers	(205,587,469)	(173,355,552)
Payment for Advance Income Tax	(288,448,402)	(399,432,539)
Receipt from other operating activities	100,711,112	372,020,373
Payment for other activities	(567,846,934)	(192,856,817)
Operating profit before changes in operating assets and Liabilities	**783,122,003**	**817,095,911**
Increase/Decrease in operating assets and liabilities		
Statutory Deposit	(1,193,083,088)	(1,149,423,188)
Purchase of trading securities	(60,345,883)	(136,874,646)
Loans and advances to customers	(3,260,579,136)	(6,117,503,811)
Other Assets	(286,283,254)	(2,223,713,978)
Deposit from Banks	93,899,000	20,441,000
Deposit from customers	3,111,116,557	4,151,924,170
Other liabilities	1,631,120,596	1,226,601,470
Net cash flow from operating activities (A)	**818,966,795**	**(3,411,453,072)**
Cash flows from investing activities		
Sales of Securities	-	-
Purchase of Securities	-	-
Purchase of Property,Plant & Equipments	(9,177,976)	(136,125,229)
Sales of Property,Plant & Equipments	-	-
Net cash increase/decrease for sales of subsidiary		
Net cash from investing activities (B)	**(9,177,976)**	**(136,125,229)**
Cash flows from financing activities		
Receipt from borrowing from other banks	568,149,154	70,000,000
Repayment of borrowing and release of debt securities	-	-
Cash received from issuing of Right shares	-	
Cash dividend payment	-	
Net cash from financing activities (C)	**568,149,154**	**70,000,000**
Net cash increase/decrease in cash (A+B+C)	**1,377,937,973**	**(3,477,578,301)**
Effects of the changes of exchange rate on cash and cash equivalents*		
Cash and cash equivalent at beginning of the year	21,844,220,312	12,974,010,098
Closing Cash and cash equivalent at the end of the period	**23,222,158,285**	**9,496,431,797**
Net Operating Cash Flow per Share (NOCFPS)	**1.13**	**(11.72)**

Mohammad Habibur Rahman Chowdhury
Executive Vice President & CFO

Shafiqul Alam
Managing Director (Current Charge)

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED ON 31 MARCH 2012 (UNAUDITED)

(Amount in Taka)

Particulars	Paid up Capital	Share Premium	Statutory Reserve	General Reserve	Retained Earnings	Assets Revaluation Reserve	Investment Revaluation Reserve	Currency Translation Reserve	Total
Balance as at 01 January 2012.	7,274,883,750	1,454,976,750	3,594,277,936	26,577,961	1,977,319,775	1,483,249,590	152,383,574	2,743,607	15,966,412,943
Changes in accounting policy									
Restated balance	7,274,883,750	1,454,976,750	3,594,277,936	26,577,961	1,977,319,775	1,483,249,590	152,383,574	2,743,607	15,966,412,943
Surplus/Deficit on revaluation of properties	-	-	-	-	-	-	-	-	-
Surplus/Deficit on revaluation of investments	-	-	-	-	-	-	78,010,407	-	78,010,407
Currency translation differences	-	-	-	-	-	-	-	(113,722)	-
Net profit for the period	-	-	-	-	412,870,224	-	-	-	412,870,224
Appropriation made during the period	-	-	-	-	-	-	-	-	-
Dividents (Bonus Share issued)	-	-	-	-	-	-	-	-	-
Issue of Share Capital	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2012	7,274,883,750	1,454,976,750	3,594,277,936	26,577,961	2,390,189,999	1,483,249,590	230,393,981	2,629,885	16,457,179,852
Balance as at March 31, 2011	2,909,953,500	-	2,559,695,017	91,577,961	1,731,601,122	456,496,559	364,652,953	-	8,113,977,112

Mohammad Habibur Rahman Chowdhury
Executive Vice President & CFO

Shafiqul Alam
Managing Director (Current Charge)

The details of the published First Quarter Un-audited Financial Statements for the Quarter ended March 31, 2012 will be available in the website of the Bank at : www.ucbl.com