First Quarter Un-Audited Financial Statements 31 March, 2015

UCB

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CONSOLIDATED BALANCE SHEET AS AT 31 March 2015 (UNAUDITED)

PROPERTIES AND ASSETS	31-03-2015 Taka	31-12-2014 Taka
Cash	**19,180,774,632**	**18,387,185,759**
Cash in Hand (Including Foreign Currencies)	3,285,574,658	2,802,198,541
Balance with Bangladesh Bank & its agent bank(s) (Including Foreign Currencies)	15,895,199,974	15,584,987,218
Balance with other banks & financial institutions	**9,562,629,685**	**6,032,024,880**
In Bangladesh	7,661,224,385	4,175,311,676
Outside Bangladesh	1,901,405,300	1,856,713,204
Money at call on short notice	-	**2,190,000,000**
Investments	**42,589,618,237**	**44,804,418,466**
Government	38,551,707,466	40,145,584,747
Others	4,037,910,771	4,658,833,719
Loans and Advances	**176,746,230,731**	**174,205,101,408**
Loans,Cash Credits, Overdrafts etc	167,321,557,132	164,619,664,490
Bills purchased and discounted	9,424,673,599	9,585,436,918
Fixed assets including premises,furniture & fixture	**8,580,332,461**	**8,514,524,930**
Other assets	**13,014,753,319**	**11,779,517,105**
Non-banking assets	-	-
Total Assets	**269,674,339,065**	**265,912,772,548**
LIABILITIES AND CAPITAL		
Liabilities :		
Borrowings from other banks,financial institutions and agents	**17,595,613,926**	**10,510,476,387**
Deposits and other accounts	**204,257,222,492**	**210,776,884,795**
Current accounts & other accounts	34,167,032,624	33,629,028,433
Bills Payable	3,147,258,199	3,767,008,949
Savings Bank Deposits	23,505,897,788	23,184,508,951
Term Deposit	143,437,033,881	150,196,338,462
Other Liabilities	**25,353,467,559**	**22,098,726,400**
Total Liabilities	**247,206,303,977**	**243,386,087,582**
Capital/Shareholers'Equity		
Paid up Capital	10,039,339,570	8,366,116,310
Share Premium	1,454,976,750	1,454,976,750
Statutory Reserve	6,886,689,170	6,886,689,170
General Reserve	26,577,961	26,577,961
Other Reserve	3,188,590,733	3,226,063,542
Retained Earning	871,860,796	2,566,261,126
Total Shareholders' Equity	**22,468,034,980**	**22,526,684,859**
Non Controlling Interest	**108**	**107**
Total shareholders' Equity with non controlling interest	**22,468,035,088**	**22,526,684,966**
Total Liabilities and Shareholders' Equity	**269,674,339,065**	**265,912,772,548**

OFF BALANCE SHEET ITEMS

Contingent Liabilities	**151,054,043,011**	**142,781,574,518**
Acceptances & Endorsements	34,357,332,374	33,442,237,985
Letter of Guarantees	76,182,498,168	73,983,465,842
Irrevocable Letter of Credit	30,477,057,789	28,475,470,344
Bills for Collection	10,037,154,680	6,880,400,347
Other contingent Liabilities		
Other Commitments	**3,133,088,163**	**1,772,893,944**
Documentary credit and other short term trade related transactions	-	-
Forward assets purchased and forward deposits placed	3,133,088,163	1,772,893,944
Undrown note issuance and revolving underwriting facilities	-	-
Undrown formal standby facilities, credit lines and other commitments	-	-
Total Off-Balance sheet items including contingent liabilities	**154,187,131,174**	**144,554,468,462**

Mohammad Habibur Rahman Chowdhury, FCA
Senior Executive Vice President & CFO

Muhammed Ali
Managing Director

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2015 (UNAUDITED)

	January to March 31, 2015 Taka	January to March 31, 2014 Taka
OPERATING INCOME		
Interest Income	5,623,735,793	5,517,582,503
Interest Paid on Deposit and Borrowings	3,753,491,345	3,748,865,045
Net Interest Income	**1,870,244,448**	**1,768,717,458**
Income from Investment	1,022,445,789	837,300,259
Commission, Exchange and Brokerage	697,811,584	563,851,208
Other Operating Income	150,915,685	107,928,529
	1,871,173,058	**1,509,079,996**
Total Operating Income (A)	**3,741,417,506**	**3,277,797,454**
OPERATING EXPENSES		
Salary and Allowances	1,305,437,880	1,042,660,958
Rent,Taxes,Insurance,Electricity etc.	218,404,399	180,397,368
Legal Expenses	24,850,635	8,694,295
Postage,Stamps, Telecommunications etc.	33,216,759	32,650,092
Stationery, Printing, Advertisements etc.	49,592,190	130,101,668
Chief Executive's Salary and Fees	3,280,000	3,280,000
Director's Fees	1,193,438	884,219
Auditors Fees	-	-
Depreciation and repair of Banks Assets	164,187,708	98,723,053
Other Expenses	188,841,172	147,374,359
Total Operating Expenses (B)	**1,989,004,181**	**1,644,766,012**
Profit & Loss before provision (C) =(A-B)	**1,752,413,325**	**1,633,031,442**
Provision for Loans & Advances	168,790,882	(125,528,000)
Provision for diminution in value of investments	(78,018,961)	3,700,000
Other provision	115,635,619	121,828,000
Total Provision	**206,407,540**	-
Total Profit before Income Tax	**1,546,005,785**	**1,633,031,442**
Provision for Taxation	**730,571,223**	**670,604,309**
Current Tax Expenses	730,571,223	670,604,309
Deferred Tax Expenses	-	-
Net profit after Tax	**815,434,562**	**962,427,133**
Appropriations :		
Statutory Reserve	-	-
General Reserve	-	-
Retained Earning	815,434,562	962,427,133
Earning per ordinary share (EPS)	**0.81**	**0.96**

Mohammad Habibur Rahman Chowdhury, FCA
Senior Executive Vice President & CFO

Muhammed Ali
Managing Director

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH 2015 (UNAUDITED)

	January to March 31, 2015 Taka	January to March 31, 2014 Taka
Cash flows from operating activities		
Interest receipts	6,116,629,382	6,291,181,393
Interest payments	(2,830,696,449)	(3,748,865,045)
Dividend receipt	8,121,596	18,998,212
Fees & Commision receipt	443,986,667	331,713,706
Recoveries from previously written off advances	56,872,650	-
Payments to employees	(1,308,717,880)	(1,036,379,259)
Payments to suppliers	(301,213,348)	(305,011,573)
Payment for Advance Income Tax	(936,025,435)	(279,310,784)
Receipt from other operating activities	372,634,092	384,769,188
Payment for other activities	(257,560,286)	(219,618,909)
Operating profit before changes in operating assets and Liabilities	**1,364,030,989**	**1,437,476,929**
Increase/Decrease in operating assets and liabilities		
Statutory Deposit	1,598,877,281	4,470,349,879
Purchase of trading securities	615,922,948	(250,787,283)
Loans and advances to customers	(2,541,129,323)	(2,333,408,146)
Other Assets	197,453,685	(1,560,799,629)
Deposit from Banks	8,455,146	(14,506,250)
Deposit from customers	(6,528,117,449)	(8,596,195,878)
Other liabilities	399,370,393	3,033,617,184
Net cash flow from operating activities (A)	**(4,885,136,330)**	**(3,814,253,194)**
Cash flows from investing activities		
Sales of Securities	-	-
Purchase of Securities	-	-
Purchase of Property,Plant & Equipments	(65,807,531)	(180,381,995)
Sales of Property,Plant & Equipments	-	-
Net cash increase/decrease for sales of subsidiary		
Net cash from investing activities (B)	**(65,807,531)**	**(180,381,995)**
Cash flows from financing activities		
Receipt from borrowing from other banks	7,085,137,539	1,232,250,527
Repayment of borrowing and release of debt securities	-	-
Cash received from issuing of right shares	-	-
Cash dividend payment	-	-
Net cash from financing activities (C)	**7,085,137,539**	**1,232,250,527**
Net cash increase/decrease in cash (A+B+C)	**2,134,193,678**	**(2,762,384,662)**
Effects of the changes of exchange rate on cash and cash equivalents*	-	-
Cash and cash equivalent at beginning of the year	26,609,210,639	23,873,054,891
Cash and cash equivalent at the end of the period	**28,743,404,317**	**21,110,670,229**

Mohammad Habibur Rahman Chowdhury, FCA
Senior Executive Vice President & CFO

Muhammed Ali
Managing Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2015 (UNAUDITED)

(Amount in Taka)

Particulars	Paid up Capital	Share Premium	Statutory Reserve	General Reserve	Retained Earnings	Assets Revaluation Reserve	Investment Revaluation Reserve	Non Controlling Interest	Total
Balance as at 01 January 2015.	8,366,116,310	1,454,976,750	6,886,689,170	26,577,961	2,566,261,126	3,534,101,559	691,961,983	107	22,526,684,966
Changes in accounting policy	-		-	-	-	-	-	-	-
Restated balance	8,366,116,310	1,454,976,750	6,886,689,170	26,577,961	2,566,261,126	3,534,101,559	691,961,983	107	22,526,684,966
Surplus/(Deficit) on revaluation of properties	-	-	-	-	-	-	-	-	-
Surplus/(Deficit) on revaluation of investments	-	-	-	-	-	-	(37,472,809)	-	(37,472,809)
Currency Translation Reserve									
Net profit for the period	-	-	-	-	815,434,562	-	-	-	815,434,562
Appropriation made during the period	-	-	-	-	-	-	-	-	-
Dividends	1,673,223,260	-	-	-	(2,509,834,891)	-	-	-	(836,611,631)
Issue of Share Capital	-	-	-	-	-	-	-	-	-
Non Controlling Interest	-	-	-	-	(1)	-	-	1	-
Balance as at March 31, 2015	10,039,339,570	1,454,976,750	6,886,689,170	26,577,961	871,860,796	3,534,101,559	654,489,174	108	22,468,035,088
Balance as at March 31, 2014	8,366,116,310	1,454,976,750	5,519,554,616	26,577,961	1,864,989,007	3,534,101,559	730,044,858	467	21,496,264,483

Mohammad Habibur Rahman Chowdhury, FCA
Senior Executive Vice President & CFO

Muhammed Ali
Managing Director

BALANCE SHEET AS AT 31 March 2015 (UNAUDITED)

PROPERTIES AND ASSETS	31-03-2015 Taka	31-12-2014 Taka
Cash	**19,180,749,632**	**18,387,160,759**
Cash in Hand (Including Foreign Currencies)	3,285,574,658	2,802,173,541
Balance with Bangladesh Bank & its agent bank(s) (Including Foreign Currencies)	15,895,174,974	15,584,987,218
Balance with other banks & financial institutions	**9,520,162,063**	**6,024,882,962**
In Bangladesh	7,618,756,763	4,168,169,758
Outside Bangladesh	1,901,405,300	1,856,713,204
Money at call on short notice	-	**2,190,000,000**
Investments	**42,073,784,339**	**44,288,603,083**
Government	38,551,707,466	40,145,584,747
Others	3,522,076,873	4,143,018,336
Loans and Advances	**176,704,860,110**	**174,146,104,337**
Loans,Cash Credits, Overdrafts etc	167,280,186,511	164,560,667,419
Bills purchased and discounted	9,424,673,599	9,585,436,918
Fixed assets including premises,furniture & fixture	**8,575,749,840**	**8,509,997,000**
Other assets	**13,772,720,888**	**12,553,988,936**
Non-banking assets	-	-
Total Assets	**269,828,026,872**	**266,100,737,077**
LIABILITIES AND CAPITAL		
Liabilities :		
Borrowings from other banks,financial institutions and agents	**17,595,613,926**	**10,510,476,387**
Deposits and other accounts	**204,622,109,719**	**211,072,060,174**
Current accounts & other accounts	34,272,312,577	33,669,739,442
Bills Payable	3,147,258,199	3,767,008,949
Savings Bank Deposits	23,505,897,788	23,184,508,951
Fixed Deposit	143,696,641,155	150,450,802,832
Other Liabilities	**25,189,276,757**	**22,026,658,992**
Total Liabilities	**247,407,000,402**	**243,609,195,553**
Capital/Shareholers'Equity		
Paid up Capital	10,039,339,570	8,366,116,310
Share Premium	1,454,976,750	1,454,976,750
Statutory Reserve	6,886,689,170	6,886,689,170
General Reserve	26,577,961	26,577,961
Other Reserve	3,188,590,733	3,226,063,542
Retained Earning	824,852,286	2,531,117,791
Total Shareholders' Equity	**22,421,026,470**	**22,491,541,524**
Total Liabilities and Shareholders' Equity	**269,828,026,872**	**266,100,737,077**
OFF BALANCE SHEET ITEMS		
Contingent Liabilities	**151,054,043,011**	**142,781,574,518**
Acceptances & Endorsements	34,357,332,374	33,442,237,985
Letter of Guarantees	76,182,498,168	73,983,465,842
Irrevocable Letter of Credit	30,477,057,789	28,475,470,344
Bills for Collection	10,037,154,680	6,880,400,347
Other contingent Liabilities	-	-
Other Commitments	**3,133,088,163**	**1,772,893,944**
Documentary credit and other short term trade related transactions	-	-
Forward assets purchased and forward deposits placed	3,133,088,163	1,772,893,944
Undrown note issuance and revolving underwriting facilities	-	-
Undrown formal standby facilities, credit lines and other commitments	-	-
Total Off-Balance sheet items including contingent liabilities	**154,187,131,174**	**144,554,468,462**

Mohammad Habibur Rahman Chowdhury, FCA
Senior Executive Vice President & CFO

Muhammed Ali
Managing Director

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2015 (UNAUDITED)

	January to March 31, 2015 Taka	January to March 31, 2014 Taka
OPERATING INCOME		
Interest Income	5,597,756,291	5,507,772,229
Interest Paid on Deposit and Borrowings	3,740,792,433	3,742,450,621
Net Interest Income	**1,856,963,858**	**1,765,321,608**
Income from Investment	1,022,445,789	837,300,259
Commission, Exchange and Brokerage	692,036,372	556,660,849
Other Operating Income	150,870,623	107,836,284
	1,865,352,784	**1,501,797,392**
Total Operating Income (A)	**3,722,316,642**	**3,267,119,000**
OPERATING EXPENSES		
Salary and Allowances	1,304,505,489	1,042,660,958
Rent,Taxes,Insurance,Electricity etc.	218,371,927	180,397,368
Legal Expenses	24,850,635	8,694,295
Postage,Stamps, Telecommunications etc.	33,216,759	32,650,092
Stationery, Printing, Advertisements etc.	49,592,190	130,101,668
Chief Executive's Salary and Fees	3,280,000	3,280,000
Director's Fees	1,193,438	884,219
Auditors Fees	-	-
Depreciation and repair of Banks Assets	164,056,399	98,723,053
Other Expenses	187,513,485	144,110,931
Total Operating Expenses (B)	**1,986,580,322**	**1,641,502,584**
Profit & Loss before provision (C) =(A-B)	**1,735,736,320**	**1,625,616,416**
Provision for Loans & Advances	167,038,022	(125,528,000)
Provision for diminution in value of investments	(78,018,961)	3,700,000
Other provision	115,635,619	121,828,000
Total Provision	**204,654,680**	-
Total Profit before Income Tax	**1,531,081,640**	**1,625,616,416**
Provision for Taxation	**727,512,254**	**669,386,904**
Current Tax Expenses	727,512,254	669,386,904
Deferred Tax Expenses	-	-
Net profit after Tax	**803,569,386**	**956,229,512**
Appropriations :		
Statutory Reserve	-	-
Retained Earning	803,569,386	956,229,512
Earning per ordinary share (EPS)	**0.80**	**0.95**

Mohammad Habibur Rahman Chowdhury, FCA
Senior Executive Vice President & CFO

Muhammed Ali
Managing Director

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH 2015 (UNAUDITED)

	January to March 31, 2015 Taka	January to March 31, 2014 Taka
Cash flows from operating activities		
Interest receipts	6,090,649,880	6,281,371,119
Interest payments	(2,817,997,537)	(3,742,450,621)
Dividend receipt	8,121,596	18,998,212
Fees & Commision receipt	438,211,455	324,523,347
Recoveries from previously written off advances	56,872,650	-
Payments to employees	(1,307,785,489)	(1,036,379,259)
Payments to suppliers	(301,180,876)	(305,011,573)
Payment for Advance Income Tax	(936,025,435)	(279,310,784)
Receipt from other operating activities	372,589,030	384,676,943
Payment for other activities	(256,232,599)	(216,355,768)
Operating profit before changes in operating assets and Liabilities	**1,347,222,675**	**1,430,061,616**
Increase/Decrease in operating assets and liabilities		
Statutory Deposit	1,598,877,281	4,470,349,879
Purchase/Sale of trading securities	615,941,463	(250,787,283)
Loans and advances to customers	(2,558,755,773)	(2,324,553,748)
Other Assets	213,957,947	(1,548,763,007)
Deposit from Banks	8,455,146	(14,506,250)
Deposit from customers	(6,458,405,601)	(7,937,678,915)
Other liabilities	312,190,137	2,259,758,208
Net cash flow from operating activities (A)	**(4,920,516,725)**	**(3,916,119,500)**
Cash flows from investing activities		
Sales of Securities	-	-
Purchase of Securities	-	-
Purchase of Property,Plant & Equipments	(65,752,840)	(180,407,523)
Sales of Property,Plant & Equipments	-	-
Net cash increase/decrease for sales of subsidiary		
Net cash from investing activities (B)	**(65,752,840)**	**(180,407,523)**
Cash flows from financing activities		
Receipt/(Payment) from borrowing from other banks	7,085,137,539	1,232,250,527
Repayment of borrowing and release of debt securities	-	-
Cash received from issuing of Right shares	-	-
Cash dividend payment	-	-
Net cash from financing activities (C)	**7,085,137,539**	**1,232,250,527**
Net cash increase/decrease in cash (A+B+C)	**2,098,867,974**	**(2,864,276,496)**
Effects of the changes of exchange rate on cash and cash equivalents*	-	-
Cash and cash equivalent at beginning of the year	26,602,043,721	23,838,666,428
Cash and cash equivalent at the end of the period	**28,700,911,695**	**20,974,389,932**

Mohammad Habibur Rahman Chowdhury, FCA
Senior Executive Vice President & CFO

Muhammed Ali
Managing Director

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2015 (UNAUDITED)

Particulars	Paid up Capital	Share Premium	Statutory Reserve	General Reserve	Retained Earnings	Assets Revaluation Reserve	Investment Revaluation Reserve	Total
Balance as at 01 January 2015.	8,366,116,310	1,454,976,750	6,886,689,170	26,577,961	2,531,117,791	3,534,101,559	691,961,983	22,491,541,524
Changes in accounting policy	-		-	-	-	-	-	-
Restated balance	8,366,116,310	1,454,976,750	6,886,689,170	26,577,961	2,531,117,791	3,534,101,559	691,961,983	22,491,541,524
Surplus/(Deficit) on revaluation of properties	-		-	-	-	-	-	-
Surplus/(Deficit) on revaluation of investments	-		-	-	-	-	(37,472,809)	(37,472,809)
Currency translation differences								
Net profit for the period	-		-	-	803,569,386	-	-	803,569,386
Appropriation made during the period			-		-			
Dividends	1,673,223,260		-	-	(2,509,834,891)	-	-	(836,611,631)
Issue of Share Capital	-		-	-	-	-	-	-
Balance as at March 31, 2015	10,039,339,570	1,454,976,750	6,886,689,170	26,577,961	824,852,286	3,534,101,559	654,489,174	22,421,026,470
Balance as at March 31, 2014	8,366,116,310	1,454,976,750	5,519,554,616	26,577,961	2,050,077,347	3,534,101,559	730,046,858	21,496,351,396

Mohammad Habibur Rahman Chowdhury, FCA
Senior Executive Vice President & CFO

Muhammed Ali
Managing Director

Selective Notes to the Interim Financial Statements for the period ended 31 March 2015

01. Basis of Preparation

The 1st quarter financial statements are being prepared in condensed form in accordance with the requirements of Bangladesh Accounting Standard (BAS)-34 *"Interim Financial Reporting"* and Rule 13 of the Securities and Exchange Rules 1987.

02. Accounting policies

Accounting policies have been followed in preparing these financial statements are same as applied in financial statements of the Bank of preceding financial year 2014.

03. Provisions

Provisions consists of provision for loans & advances, provision for changes in the value of investment as well as provision for off balance sheet exposure. Total provisions has been increased by Tk. 20.47 crore mainly due to increase of loans & advances and increase of off balance sheet expsure during the first quarter ended on 31 March 2015.

04. Provision for taxation

Provision for income tax has been made on taxable income after necessary add back in accordance with the provisions of Finance Act 2014, the Income Tax ordinance 1984 and other relevant legislation as applicable.

05. Earnings per share (EPS)

Earnings per share (EPS) has been calculated in accordance with BAS 33 *"Earnings Per Share"*. EPS for previous year has been restated since bonus issue is an issue to the existing shareholders for no additional consideration.

	31 Mrch 2015 Original	31 Mrch 2014 Original	31 Mrch 2014 Restated
Profit after tax:			
Profit after tax for the period (Bank)	803,569,386	956,229,512	956,229,512
Profit after tax for the period (Consolidated)	815,434,562	962,427,133	962,427,133
Weighted average number of shares outstanding:			
Number of outstanding shares as at 1 January	836,611,631	836,611,631	836,611,631
Bonus share issued during the year	167,322,326	-	167,322,326
	1,003,933,957	836,611,631	1,003,933,957
EPS Calculations:			
Basic Earnings per share (EPS) - (Bank)	0.80	1.14	0.95
Basic Earnings per share (EPS) - (Consolidated)	0.81	1.15	0.96

Diluted Earnings per share (DEPS)

No DEPS is required to be calculated for the period as there was no scope for dilution of share during the period.

06. Rounding off and rearrangement of figures

Figures have been rounded off to the nearest Taka and 2014 figures have been reclassified/rearranged, where necessary to conform to the current period presentation.

07. Events after the reporting period

No other material event occurred after the balance sheet date, which could materially affect the amounts or disclosures in these financial statements.

08. Approval of 1st quarter unaudited financial statements:

The 1st quarter financial statements for the period ended on 31 March 2015 were approved on 14 May 2015.

Mohammad Habibur Rahman Chowdhury, FCA
Senior Executive Vice President & CFO

Muhammed Ali
Managing Director