Secretary's Department

UBL/BOD-199/SEs/Results
October 27, 2015

FORM- 7

1. **The General Manager**
   Companies Affairs,
   Karachi Stock Exchange Ltd.
   Karachi Stock Exchange Bldg.,
   Stock Exchange Road,
   Karachi.

2. **The General Manager**
   Companies Affairs,
   Lahore Stock Exchange Ltd.
   19, Khayaban-e-Aiwan-e-Iqbal,
   Lahore.

3. **The General Manager**
   Companies Affairs,
   Islamabad Stock Exchange Ltd.
   55-B, Jinnah Avenue, Blue Area,
   Islamabad.

Dear Sirs,

Financial Results for Third Quarter Ended 30 September 2015

We have to inform you that the Board of Directors of United Bank Limited ("UBL") in their **199th** meeting held on **Tuesday, October 27, 2015** at 10:00 a.m. at **Islamabad** declared the following:

(i) CASH DIVIDEND
3rd Interim Cash Dividend for the year 2015 at **Rs.3/-** per share i.e.**30%**. This is in addition to Interim Dividends already paid at **Rs.6/-** per share i.e. **60%**.

(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, December 3, 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 **December 04, 2015** to **December 11, 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, December 3, 2015** will be treated in time for the purpose of above entitlement to the transferees.

We will be sending you respective number of 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 NINE MONTHS ENDED SEPTEMBER 30, 2015

	Note	July - September 2015	July - September 2014	January - September 2015	January - September 2014
		(Rupees in '000)			
Mark-up / return / interest earned	14	23,719,599	20,100,260	70,137,026	60,394,918
Mark-up / return / interest expensed	15	(9,865,611)	(9,123,230)	(28,996,421)	(28,256,287)
Net mark-up / return / interest income		13,853,988	10,977,030	41,140,605	32,138,631
(Provision) / reversal against loans and advances - net		(617,838)	489,475	(2,547,555)	(179,794)
Provision against lendings to financial institutions - net		-	(155,598)	-	(165,303)
Provision for diminution in value of investments - net		(32,167)	(73,340)	(38,387)	(314,617)
Bad debts written off directly		(25,978)	(113,146)	(94,040)	(189,546)
		(675,983)	147,391	(2,679,982)	(849,260)
Net mark-up / return / interest income after provisions		13,178,005	11,124,421	38,460,623	31,289,371
Non mark-up / interest income					
Fee, commission and brokerage income		2,874,685	2,942,392	9,170,080	8,611,329
Dividend income		387,144	355,289	2,410,511	1,394,512
Income from dealing in foreign currencies		523,434	872,311	1,756,117	2,298,023
Gain on sale of securities - net		531,112	95,914	3,029,970	1,507,214
Unrealized gain / (loss) on revaluation of investments classified as held for trading		206,733	(4,531)	(58,523)	(61,151)
Other income		231,508	227,766	835,473	779,668
Total non mark-up / interest income		4,754,616	4,489,141	17,143,628	14,529,595
		17,932,621	15,613,562	55,604,251	45,818,966
Non mark-up / interest expenses					
Administrative expenses	16	(7,382,857)	(7,117,663)	(22,318,241)	(21,023,006)
Other provisions - net		(49,143)	(25,465)	(134,165)	(140,242)
Workers' Welfare Fund		(212,626)	(173,935)	(665,896)	(503,380)
Other charges		(136,744)	(497)	(200,310)	(8,324)
Total non mark-up / interest expenses		(7,781,370)	(7,317,560)	(23,318,612)	(21,674,952)
Profit before taxation		10,151,251	8,296,002	32,285,639	24,144,014
Taxation - Current		(3,742,959)	(2,996,719)	(11,812,534)	(8,644,957)
- Prior	17.2	(362,854)	(512,731)	(1,985,437)	(513,046)
- Deferred		503,333	533,507	783,236	866,358
		(3,602,480)	(2,975,943)	(13,014,735)	(8,291,645)
Profit after taxation		6,548,771	5,320,059	19,270,904	15,852,369
		(Rupees)			
Earnings per share - basic and diluted		5.35	4.35	15.74	12.95

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

TRUE COPY

Ahmed Meer
Financial Controller

UBL UNITED BANK LTD.

CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015

'B'

	Note	July-September 2015	July-September 2014	January - September 2015	January - September 2014
		(Rupees in '000)			
Mark-up / return / interest earned	14	24,572,355	20,901,554	72,502,592	62,642,194
Mark-up / return / interest expensed	15	(10,203,819)	(9,386,607)	(29,892,744)	(29,073,131)
Net mark-up / return / interest income		14,368,536	11,514,947	42,609,848	33,569,063
(Provision) / reversal against loans and advances - net		(471,336)	489,724	(2,432,402)	(417,958)
Provision against lendings to financial institutions - net		-	(155,598)	-	(165,303)
Provision for diminution in value of investments - net		(33,791)	(173,410)	(74,382)	(414,687)
Bad debts written off directly		(33,446)	(113,146)	(105,852)	(189,546)
		(538,573)	47,570	(2,612,636)	(1,187,494)
Net mark-up / return / interest income after provisions		13,829,963	11,562,517	39,997,212	32,381,569
Non mark-up / interest income					
Fee, commission and brokerage income		3,394,251	3,399,801	10,745,825	9,963,245
Dividend income		387,144	355,261	1,669,280	1,220,636
Income from dealing in foreign currencies		585,216	888,671	1,967,555	2,350,139
Gain on sale of securities - net		397,302	120,676	3,144,989	1,657,159
Unrealized gain / (loss) on revaluation of investments classified as held for trading		215,810	(2,367)	(50,995)	(48,903)
Other income		244,891	242,312	1,100,425	836,475
Total non mark-up / interest income		5,224,614	5,004,354	18,577,079	15,978,751
		19,054,577	16,566,871	58,574,291	48,360,320
Non mark-up / interest expenses					
Administrative expenses	16	(8,142,469)	(7,817,838)	(24,541,529)	(23,076,863)
Other provisions - net		(49,143)	23,609	(134,165)	(142,319)
Workers' Welfare Fund		(213,778)	(175,021)	(670,642)	(506,724)
Other charges		(136,744)	(497)	(200,310)	(8,324)
Total non mark-up / interest expenses		(8,542,134)	(7,969,747)	(25,546,646)	(23,734,230)
		10,512,443	8,597,124	33,027,645	24,626,090
Share of income of associates		144,654	247,586	604,793	914,981
Profit before taxation		10,657,097	8,844,710	33,632,438	25,541,071
Taxation - Current		(3,773,138)	(3,011,232)	(11,985,759)	(8,715,479)
- Prior	17.2	(362,590)	(512,731)	(1,986,080)	(513,075)
- Deferred		503,333	533,154	783,236	865,773
		(3,632,395)	(2,990,809)	(13,188,603)	(8,362,781)
Profit after taxation		7,024,702	5,853,901	20,443,835	17,178,290
Attributable to:					
Equity shareholders of the Bank		6,829,388	5,759,995	19,842,062	17,064,669
Non-controlling interest		195,314	93,906	601,773	113,621
		7,024,702	5,853,901	20,443,835	17,178,290
		(Rupees)			
Earnings per share - basic and diluted		5.58	4.71	16.21	13.94

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

Wajahat Husain President & Chief Executive Officer	Amin Uddin Director	Zameer Mohammed Choudrey Director	Sir Mohammed Anwar Pervez, OBE, HPk Chairman

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Talha Ahmed Meer
Financial Controller
United Bank Limited