Secretary's Department

UBL/BOD-216/PSX/Results
02 August 2018

Form-7

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir,

Financial Results for the Quarter Ended 30 June 2018

We have to inform you that the Board of Directors of United Bank Limited ("UBL") in their **216th** meeting held on **Thursday**, **02 August 2018** at 09:00 a.m. at **Karachi** recommended the following:

(i) **CASH DIVIDEND**
An Interim Cash Dividend for the quarter ended **30 June 2018** at **Rs. 3**/- per share i.e. **30**%. This is in addition to Interim Dividend(s) already paid at Rs. **3**/- per share i.e. **30**%.

(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 UBL 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 (with their IBAN details) on Monday, **10 September 2018**.

United Bank Limited
UBL Head Office, I.I. Chundrigar Road, Karachi, Pakistan.
111-825-888 www.ubldirect.com UBLUnitedBankLtd/

The Share Transfer Books of UBL will remain closed from **11-September-2018** to **18-September-2018** (both days inclusive). Transfers received at the office of our Share Registrar, **M/s. THK Associates (Pvt.) Limited**, 1st Floor, 40-C, Block-6, P.E.C.H.S, Karachi-75400 at the close of business on Monday**, 10 September 2018** will be treated in time for the purpose of above entitlement to the transferees.

The Quarterly Report of the Bank for the period ended 30 June 2018 will be transmitted through PUCARS separately, within stipulated time.

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;

United Bank Limited
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UBL where you come first

A

UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2018

	Note	April - June 2018	April - June 2017	January - June 2018	January - June 2017
		(Rupees in '000)			
Mark-up / return / interest earned	14	26,018,152	25,794,875	54,164,809	49,683,101
Mark-up / return / interest expensed	15	(11,817,397)	(11,492,275)	(26,109,232)	(21,668,388)
Net mark-up / return / interest income		14,200,755	14,302,600	28,055,577	28,014,713
(Provision) / reversal against loans and advances - net		(1,694,334)	692,578	(3,704,804)	663,403
Reversal of provision against lendings to financial institutions - net		64,549	7,260	122,149	8,260
Provision for diminution in value of investments - net		(555,819)	(137,480)	(574,452)	(188,888)
Bad debts written off directly		(22,110)	(8,913)	(36,015)	(24,888)
		(2,207,714)	553,445	(4,193,122)	457,887
Net mark-up / return / interest income after provisions		11,993,041	14,856,045	23,862,455	28,472,600
Non mark-up / interest income					
Fee, commission and brokerage income		3,781,006	3,120,833	6,727,671	5,907,757
Dividend income		588,028	739,386	1,158,938	1,291,554
Income from dealing in foreign currencies		911,193	404,209	1,446,754	822,422
Gain on sale of securities - net		1,476,021	1,493,060	4,543,115	3,833,565
Unrealised (loss) / gain on revaluation of investments classified as held for trading		(585)	8,082	(1,290)	2,483
Other income		221,039	304,698	410,801	488,043
Total non mark-up / interest income		6,976,702	6,070,268	14,285,989	12,345,824
		18,969,743	20,926,313	38,148,444	40,818,424
Non mark-up / interest expenses					
Administrative expenses	16	(9,861,788)	(8,797,242)	(18,516,714)	(17,316,904)
Other provisions / write offs - net		(412,018)	(13,320)	(338,980)	2,508
Workers' Welfare Fund		(158,208)	(241,073)	(282,035)	(473,371)
Other charges		(3,587)	(58,322)	(4,019)	(58,640)
Total non mark-up / interest expenses		(10,435,601)	(9,109,957)	(19,141,748)	(17,846,407)
Profit before extraordinary / unusual item and taxation		8,534,142	11,816,356	19,006,696	22,972,017
Extraordinary / unusual item - Accrual in respect of pension liability	17	(2,000,000)	-	(8,404,635)	-
Profit before taxation		6,534,142	11,816,356	10,602,061	22,972,017
Taxation - Current		(3,387,137)	(4,298,744)	(5,596,336)	(8,301,375)
- Prior		-	(459,532)	172,200	(459,532)
- Deferred		478,446	(1,069,090)	1,092,779	(966,975)
		(2,908,691)	(5,827,366)	(4,331,357)	(9,727,882)
Profit after taxation		**3,625,451**	**5,988,990**	**6,270,704**	**13,244,135**
		(Rupees)			
Earnings per share - basic and diluted		2.96	4.89	5.12	10.82

The annexed notes from 1 to 26 form an integral part of these unconsolidated condensed interim financial statements.

Ali

Amin Muhammad Virani
Financial Controller
United Bank Limited

Aameer Karachiwalla	Sima Kamil	Amar Zafar Khan	Arshad Ahmad Mir	Sir Mohammed Anwar Pervez, OBE, HPk
Chief Financial Officer	President & Chief Executive Officer	Director	Director	Chairman

CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE SIX MONTHS ENDED JUNE 30, 2018

'B'

	Note	April-June 2018	April-June 2017	January - June 2018	January - June 2017
		(Rupees in '000)			
Mark-up / return / interest earned	14	27,103,838	26,636,796	56,158,142	51,305,607
Mark-up / return / interest expensed	15	(12,346,296)	(11,914,110)	(27,095,623)	(22,487,513)
Net mark-up / return / interest income		14,757,542	14,722,686	29,062,519	28,818,094
(Provision) / reversal against loans and advances - net		(1,714,184)	453,099	(3,748,145)	396,834
Reversal of provision against lendings to financial institutions - net		64,549	7,260	122,149	8,260
Provision for diminution in value of investments - net		(721,662)	(137,480)	(740,295)	(188,888)
Bad debts written off directly		(26,185)	(8,945)	(40,251)	(24,920)
		(2,397,482)	313,934	(4,406,542)	191,286
Net mark-up / return / interest income after provisions		12,360,060	15,036,620	24,655,977	29,009,380
Non mark-up / interest income					
Fee, commission and brokerage income		4,253,949	3,701,481	7,694,571	7,039,730
Dividend income		239,845	227,456	810,755	779,624
Income from dealing in foreign currencies		950,718	497,634	1,550,144	959,939
Gain on sale of securities - net		1,511,614	1,597,643	4,735,514	3,996,614
Unrealized (loss) / gain on revaluation of investments classified as held for trading		(477)	8,133	(1,290)	2,490
Other income		211,792	225,198	372,849	415,390
Total non mark-up / interest income		7,167,441	6,257,545	15,162,543	13,193,787
		19,527,501	21,294,165	39,818,520	42,203,167
Non mark-up / interest expenses					
Administrative expenses	16	(10,752,822)	(9,533,840)	(20,262,638)	(18,850,819)
Other provisions / write offs - net		(412,018)	(13,320)	(338,980)	2,508
Workers' Welfare Fund		(160,361)	(243,197)	(286,898)	(478,129)
Other charges		(3,587)	(58,322)	(4,019)	(58,640)
Total non mark-up / interest expenses		(11,328,788)	(9,848,679)	(20,892,535)	(19,385,080)
		8,198,713	11,445,486	18,925,985	22,818,087
Share of income of associates		115,481	132,607	300,412	370,024
Profit before extraordinary / unusual item and taxation		8,314,194	11,578,093	19,226,397	23,188,111
Extraordinary / unusual item - Accrual in respect of pension liability	17	(2,000,000)	-	(8,404,635)	-
Profit before taxation		**6,314,194**	**11,578,093**	**10,821,762**	**23,188,111**
Taxation - Current		(3,409,854)	(4,366,463)	(5,700,667)	(8,495,148)
- Prior		(2,382)	(459,532)	(4,505)	(459,532)
- Deferred		450,071	(1,038,014)	995,430	(942,574)
		(2,962,165)	(5,864,009)	(4,709,742)	(9,897,254)
Profit after taxation		3,352,029	5,714,084	6,112,020	13,290,857
Attributable to:					
Equity shareholders of the Bank		3,408,571	5,719,824	6,193,752	13,239,324
Non-controlling interest		(56,542)	(5,740)	(81,732)	51,533
		3,352,029	5,714,084	6,112,020	13,290,857
		(Rupees)			
Earnings per share - basic and diluted		2.78	4.67	5.06	10.81

The annexed notes from 1 to 26 form an integral part of these consolidated condensed interim financial statements.

Amin Muhammad Virani
Financial Controller
United Bank Limited

Aameer Karachiwalla	Sima Kamil	Amar Zafar Khan	Arshad Ahmad Mir	Sir Mohammed Anwar Pervez, OBE, HPk
Chief Financial Officer	President & Chief Executive Officer	Director	Director	Chairman