UBL

where you come first

Secretary's Department

UBL/BOD-217/PSX/Results
18 October 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 September 2018

We have to inform you that the Board of Directors of United Bank Limited ("UBL") in their **217th** meeting held on **Thursday**, **18 October 2018** at 09:30 a.m. at **Islamabad** recommended the following:

(i) **CASH DIVIDEND**
An Interim Cash Dividend for the quarter ended **30 September 2018** at **Rs. 2**/- per share i.e. **20**%. This is in addition to Interim Dividend(s) 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 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 Friday, **09 November 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 **12-November-2018** to **19-November-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 Friday**, 09 November 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 September 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;

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Annexure - A

UBL where you come first

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

	Note	July - September 2018	July - September 2017	January - September 2018	January - September 2017
		(Rupees in '000)			
Mark-up / return / interest earned	15	29,720,048	28,474,713	83,884,857	78,157,814
Mark-up / return / interest expensed	16	(15,892,166)	(14,307,176)	(42,001,398)	(35,975,564)
Net mark-up / return / interest income		13,827,882	14,167,537	41,883,459	42,182,250
(Provision) / reversal of provision against loans and advances - net		(2,473,750)	(461,205)	(6,178,554)	202,198
Reversal of provision against lendings to financial institutions - net		1,969	-	124,118	8,260
Provision for diminution in value of investments - net		(243,725)	(21,079)	(818,177)	(209,967)
Bad debts written off directly		(63,950)	(18,632)	(99,965)	(43,520)
		(2,779,456)	(500,916)	(6,972,578)	(43,029)
Net mark-up / return / interest income after provisions		11,048,426	13,666,621	34,910,881	42,139,221
Non mark-up / interest income					
Fee, commission and brokerage income		3,262,631	2,855,277	9,990,302	8,763,034
Dividend income		236,410	252,251	1,395,348	1,543,805
Income from dealing in foreign currencies		1,241,892	500,708	2,688,646	1,323,130
Gain on sale of securities - net		132,970	10,964	4,676,085	3,844,529
Unrealized gain / (loss) on revaluation of investments classified as held for trading		1,296	(23,328)	6	(20,845)
Other income		258,038	173,053	668,839	661,096
Total non mark-up / interest income		5,133,237	3,768,925	19,419,226	16,114,749
		16,181,663	17,435,546	54,330,107	58,253,970
Non mark-up / interest expenses					
Administrative expenses	17	(9,638,728)	(8,784,430)	(28,155,442)	(26,101,334)
Other provisions / write offs - net		(134,476)	(78,681)	(473,456)	(76,173)
Workers' Welfare Fund		(135,351)	(156,864)	(417,386)	(630,235)
Other charges		(39,339)	(399)	(43,358)	(59,039)
Total non mark-up / interest expenses		(9,947,894)	(9,020,374)	(29,089,642)	(26,866,781)
Profit before extraordinary / unusual item and taxation		6,233,769	8,415,172	25,240,465	31,387,189
Extraordinary / unusual item - accrual in respect of pension liability	18	(341,972)	-	(8,746,607)	-
Profit before taxation		5,891,797	8,415,172	16,493,858	31,387,189
Taxation - Current		(2,676,631)	(2,803,837)	(8,272,967)	(11,105,212)
- Prior		-	386,920	172,200	(72,612)
- Deferred		245,594	(142,890)	1,338,373	(1,109,865)
		(2,431,037)	(2,559,807)	(6,762,394)	(12,287,689)
Profit after taxation		**3,460,760**	**5,855,365**	**9,731,464**	**19,099,500**
		(Rupees)			
Earnings per share - basic and diluted		2.83	4.78	7.95	15.60

The annexed notes from 1 to 27 form an integral part of these unconsolidated 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

Annexure-B

UBL where you come first

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

	Note	July-September 2018	July-September 2017	January - September 2018	January - September 2017
		(Rupees in '000)			
Mark-up / return / interest earned	15	30,832,964	29,316,164	86,991,106	80,621,771
Mark-up / return / interest expensed	16	(16,457,861)	(14,757,515)	(43,553,484)	(37,245,028)
Net mark-up / return / interest income		14,375,103	14,558,649	43,437,622	43,376,743
Provision against loans and advances - net		(2,441,924)	(500,022)	(6,190,069)	(103,188)
Reversal of provision against lendings to financial institutions - net		1,969	-	124,118	8,260
Provision for diminution in value of investments - net		(604,462)	(21,079)	(1,344,757)	(209,967)
Bad debts written off directly		(64,203)	(111,717)	(104,454)	(136,637)
		(3,108,620)	(632,818)	(7,515,162)	(441,532)
Net mark-up / return / interest income after provisions		11,266,483	13,925,831	35,922,460	42,935,211
Non mark-up / interest income					
Fee, commission and brokerage income		3,752,592	3,430,790	11,447,163	10,470,520
Dividend income		235,059	252,251	1,045,814	1,031,875
Income from dealing in foreign currencies		1,293,657	575,952	2,843,801	1,535,891
Gain on sale of securities - net		57,754	298,428	4,793,268	4,295,042
Unrealized gain / (loss) on revaluation of investments classified as held for trading		1,296	(23,397)	6	(20,907)
Other income		259,625	182,674	632,474	598,064
Total non mark-up / interest income		5,599,983	4,716,698	20,762,526	17,910,485
		16,866,466	18,642,529	56,684,986	60,845,696
Non mark-up / interest expenses					
Administrative expenses	17	(10,471,099)	(9,612,147)	(30,733,737)	(28,462,966)
Other provisions / write offs - net		(134,476)	(78,681)	(473,456)	(76,173)
Workers' Welfare Fund		(138,020)	(160,595)	(424,918)	(638,724)
Other charges		(39,339)	(399)	(43,358)	(59,039)
Total non mark-up / interest expenses		(10,782,934)	(9,851,822)	(31,675,469)	(29,236,902)
		6,083,532	8,790,707	25,009,517	31,608,794
Share of income / (loss) of associates		154,595	(27,454)	455,007	342,570
Profit before extraordinary / unusual item and taxation		6,238,127	8,763,253	25,464,524	31,951,364
Extraordinary / unusual item - accrual in respect of pension liability	18	(341,972)	-	(8,746,607)	-
Profit before taxation		**5,896,155**	**8,763,253**	**16,717,917**	**31,951,364**
Taxation - Current		(2,719,907)	(2,853,831)	(8,420,574)	(11,348,979)
- Prior		(1,870)	386,920	(6,375)	(72,612)
- Deferred		207,007	(134,773)	1,202,437	(1,077,347)
		(2,514,770)	(2,601,684)	(7,224,512)	(12,498,938)
Profit after taxation		3,381,385	6,161,569	9,493,405	19,452,426
Attributable to:					
Equity shareholders of the Bank		3,554,175	6,110,393	9,747,927	19,349,717
Non-controlling interest		(172,790)	51,176	(254,522)	102,709
		3,381,385	6,161,569	9,493,405	19,452,426
		(Rupees)			
Earnings per share - basic and diluted		2.90	4.99	7.96	15.81

The annexed notes from 1 to 27 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