

Secretary's Department

UBL/BOD-215/PSX/Results
April 18, 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 31 March 2018

We have to inform you that the Board of Directors of United Bank Limited ("UBL") in their 215th meeting held on **Wednesday, 18 April 2018** at 10:00 a.m. at **Islamabad** recommended the following:

- (i) **CASH DIVIDEND**
An Interim Cash Dividend for the quarter ended **31 March 2018** 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 Friday, **10 May 2018**.



The Share Transfer Books of UBL will remain closed from **11-May-2018** to **18-May-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, **10 May 2018** will be treated in time for the purpose of above entitlement to the transferees.

We will be sending you **200** copies of printed Accounts for distribution amongst the TRE Certificate Holders 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;



Annex A

UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2018

	March 31, 2018	March 31, 2017
	----- (Rupees in '000) -----	
Mark-up / return / interest earned	28,146,657	23,888,226
Mark-up / return / interest expensed	(14,291,835)	(10,176,113)
Net mark-up / return / interest income	<u>13,854,822</u>	<u>13,712,113</u>
Provision against loans and advances - net	(2,010,470)	(29,175)
Reversal of provision against lendings to financial institutions - net	57,600	1,000
Provision for diminution in value of investments - net	(18,633)	(51,408)
Bad debts written off directly	(13,905)	(15,975)
	<u>(1,985,408)</u>	<u>(95,558)</u>
Net mark-up / return / interest income after provisions	11,869,414	13,616,555
Non mark-up / return / interest income		
Fee, commission and brokerage income	2,946,665	2,786,924
Dividend income	570,910	552,168
Income from dealing in foreign currencies	535,561	418,213
Gain on sale of securities - net	3,067,094	2,340,505
Unrealized loss on revaluation of investments classified as held for trading	(705)	(5,599)
Other income	189,762	183,345
Total non mark-up / return / interest income	<u>7,309,287</u>	<u>6,275,556</u>
Non mark-up / return / interest expenses		
Administrative expenses	(8,654,926)	(8,519,662)
Other provisions / write offs- net	73,038	15,828
Workers' Welfare Fund	(123,827)	(232,298)
Other charges	(432)	(318)
Total non mark-up / return / interest expenses	<u>(8,706,147)</u>	<u>(8,736,450)</u>
Profit before extra ordinary / unusual item and taxation	10,472,554	11,155,661
Extraordinary / unusual item – (pension cost)	(6,404,635)	-
Profit before taxation	<u>4,067,919</u>	<u>11,155,661</u>
Taxation – Current	(2,209,199)	(4,002,631)
– Prior	172,200	-
– Deferred	614,333	102,115
	<u>(1,422,666)</u>	<u>(3,900,516)</u>
Profit after taxation	<u>2,645,253</u>	<u>7,255,145</u>
	----- (Rupees) -----	
Earnings per share - basic and diluted	<u>2.16</u>	<u>5.93</u>

Mushtaq
Muhammad Mushtaq
Financial Controller
Finance Division
UBL Head Office

Annex B

CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2018

	March 31, 2018	March 31, 2017
	----- (Rupees in '000) -----	
Mark-up / return / interest earned	29,054,304	24,668,811
Mark-up / return / interest expensed	(14,749,327)	(10,573,403)
Net mark-up / return / interest income	14,304,977	14,095,408
Provision against loans and advances - net	(2,033,961)	(56,265)
Reversal of provision against lendings to financial institutions - net	57,600	1,000
Provision for diminution in value of investments - net	(18,633)	(51,408)
Bad debts written off directly	(14,066)	(15,975)
	(2,009,060)	(122,648)
Net mark-up / return / interest income after provisions	12,295,917	13,972,760
Non mark-up / interest income		
Fee, commission and brokerage income	3,440,622	3,338,249
Dividend income	570,910	552,168
Income from dealing in foreign currencies	599,426	462,305
Gain on sale of securities - net	3,223,900	2,398,971
Unrealized loss on revaluation of investments classified as held for trading	(813)	(5,643)
Other income	161,057	190,192
	7,995,102	6,936,242
Total non mark-up / interest income	20,291,019	20,909,002
Non mark-up / interest expenses		
Administrative expenses	(9,509,816)	(9,316,979)
Other provisions / write offs - net	73,038	15,828
Workers' Welfare Fund	(126,537)	(234,932)
Other charges	(432)	(318)
	(9,563,747)	(9,536,401)
Total non mark-up / interest expenses	10,727,272	11,372,601
Share of income of associates	184,931	237,417
Profit before extra ordinary / unusual item and taxation	10,912,203	11,610,018
Extraordinary / unusual item – (pension cost)	(6,404,635)	-
Profit before taxation	4,507,568	11,610,018
Taxation - Current	(2,290,813)	(4,128,685)
- Prior	(2,123)	-
- Deferred	545,359	95,440
	(1,747,577)	(4,033,245)
Profit after taxation	2,759,991	7,576,773
Attributable to:		
Equity shareholders of the Bank	2,785,181	7,519,500
Non-controlling interest	(25,190)	57,273
	2,759,991	7,576,773
	----- (Rupees) -----	
Earnings per share - basic and diluted	2.28	6.14

M. Mushtaq
Muhammad Mushtaq
 Financial Controller
 Finance Division
 UBL Head Office