

Secretary's Department

UBL/BOD-222/PSX/Results/19
07 August 2019

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 2019

We have to inform you that the Board of Directors of United Bank Limited ("UBL") in their **222nd** meeting held on **Wednesday, 07 August 2019** at 09:00 a.m. at Islamabad recommended the following:

- (i) **CASH DIVIDEND**
An Interim Cash Dividend for the quarter ended **30 June 2019** at **Rs. 2.50** per share i.e. **25%**.
This is in addition to Interim Dividend(s) already paid at Rs. 2.50 per share i.e. 25%.
- (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 Thursday, **September, 12 2019**.



The Share Transfer Books of UBL will remain closed from **September, 13 2019** to **September, 20 2019** (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 Thursday, **September, 12 2019** 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 2019** 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;



**UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2019**

	Note	April - June 2019	April - June 2018	January - June 2019	January - June 2018
----- (Rupees in '000) -----					
Mark-up / return / interest earned	24	35,164,668	26,018,152	66,564,781	54,164,809
Mark-up / return / interest expensed	25	19,900,466	11,817,397	36,641,997	26,109,232
Net mark-up / interest income		15,264,202	14,200,755	29,922,784	28,055,577
Non mark-up / interest income					
Fee and commission income	26	3,463,395	3,781,006	7,076,263	6,727,671
Dividend income		547,503	588,028	773,925	1,158,938
Foreign exchange income		1,316,967	911,193	2,224,878	1,446,754
Income / (loss) from derivatives		33,944	15,576	85,426	(6,274)
Gain on securities - net	27	196,640	1,475,436	201,738	4,541,825
Other income	28	1,610,998	205,463	1,781,641	417,075
Total non mark-up / interest income		7,169,447	6,976,702	12,143,871	14,285,989
Total Income		22,433,649	21,177,457	42,066,655	42,341,566
Non mark-up / Interest expenses					
Operating expenses	29	10,261,848	9,861,788	19,212,719	18,516,714
Workers' Welfare Fund		171,616	158,208	353,105	282,035
Other charges	30	233	3,587	2,218	4,019
Total non mark-up / interest expenses		10,433,697	10,023,583	19,568,042	18,802,768
Profit before provisions		11,999,952	11,153,874	22,498,613	23,538,798
Provisions and write-offs - net	31	3,170,867	2,619,732	4,494,025	4,532,102
Extra ordinary / unusual item - charge in respect of pension liability		-	2,000,000	-	8,404,635
PROFIT BEFORE TAXATION		8,829,085	6,534,142	18,004,588	10,602,061
Taxation	32	3,450,109	2,908,691	8,461,811	4,331,357
PROFIT AFTER TAXATION		5,378,976	3,625,451	9,542,777	6,270,704
----- (Rupees) -----					
Earnings per share - basic and diluted	33	4.39	2.96	7.80	5.12

The annexed notes from 1 to 41 form an integral part of these unconsolidated condensed interim financial statements.

Amin Muhammad Virani
Financial Controller
United Bank Limited

Aameer Karachiwalla
Chief Financial Officer

Sima Kamil
President &
Chief Executive Officer

Amar Zafar Khan
Director

Arshad Ahmad Mir
Director

Sir Mohammed Anwar Pervez, OBE, HPK
Chairman

**CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2019**

'B'

	Note	April - June 2019	April - June 2018	January - June 2019	January - June 2018
----- (Rupees in '000) -----					
Mark-up / return / interest earned	26	36,103,904	27,103,838	68,241,685	56,158,142
Mark-up / return / interest expensed	27	20,485,522	12,346,296	37,656,138	27,095,623
Net mark-up / interest income		<u>15,618,382</u>	<u>14,757,542</u>	<u>30,585,547</u>	<u>29,062,519</u>
Non mark-up / interest income					
Fee and commission income	28	3,968,195	4,253,949	8,099,318	7,694,571
Dividend income		413,192	239,845	639,614	810,755
Foreign exchange income		1,334,101	950,718	2,286,903	1,550,144
Income / (loss) from derivatives		33,944	15,578	85,426	(6,272)
Gain on securities - net	29	268,589	1,511,137	309,937	4,734,224
Other income	30	1,619,155	196,214	1,727,373	379,121
Total non mark-up / interest income		<u>7,637,176</u>	<u>7,167,441</u>	<u>13,148,571</u>	<u>15,162,543</u>
Total income		<u>23,255,558</u>	<u>21,924,983</u>	<u>43,734,118</u>	<u>44,225,062</u>
Non mark-up / interest expenses					
Operating expenses	31	11,139,601	10,752,822	20,902,009	20,262,638
Workers' Welfare Fund		172,581	160,361	356,662	286,898
Other charges	32	233	3,587	2,218	4,019
Total non mark-up / interest expenses		<u>11,312,415</u>	<u>10,916,770</u>	<u>21,260,889</u>	<u>20,553,555</u>
Share of profit of associates		105,153	115,481	348,724	300,412
Profit before provisions		<u>12,048,296</u>	<u>11,123,694</u>	<u>22,821,953</u>	<u>23,971,919</u>
Provisions and write-offs - net	33	2,794,920	2,809,500	3,677,940	4,745,522
Extra ordinary / unusual item - charge in respect of pension liability		-	2,000,000	-	8,404,635
Profit before taxation from continuing operations		<u>9,253,376</u>	<u>6,314,194</u>	<u>19,144,013</u>	<u>10,821,762</u>
Taxation	34	3,594,048	2,962,165	8,646,392	4,709,742
Profit after taxation from continuing operations		<u>5,659,328</u>	<u>3,352,029</u>	<u>10,497,621</u>	<u>6,112,020</u>
Discontinued operations					
Loss from discontinued operations - net of tax	14	(544,772)	-	(1,330,512)	-
Profit after taxation		<u>5,114,556</u>	<u>3,352,029</u>	<u>9,167,109</u>	<u>6,112,020</u>
Attributable to:					
Equity holders of the Bank					
from continuing operations		5,678,251	3,408,571	10,506,813	6,193,752
from discontinued operations		(544,772)	-	(1,330,512)	-
		<u>5,133,479</u>	<u>3,408,571</u>	<u>9,176,301</u>	<u>6,193,752</u>
Non-controlling interest		(18,923)	(56,542)	(9,192)	(81,732)
		<u>5,114,556</u>	<u>3,352,029</u>	<u>9,167,109</u>	<u>6,112,020</u>
----- (Rupees) -----					
Earnings per share - basic and diluted					
from continuing operations		4.64	2.78	8.58	5.06
from discontinued operations		(0.45)	-	(1.09)	-
	35	<u>4.19</u>	<u>2.78</u>	<u>7.49</u>	<u>5.06</u>

The annexed notes 1 to 43 form an integral part of these consolidated condensed interim financial statements.

Amin Muhammad Virani
Financial Controller
United Bank Limited

Aameer Karachiwalla
Chief Financial Officer

Sima Kamil
President &
Chief Executive Officer

Amar Zafar Khan
Director

Arshad Ahmad Mir
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