

**Secretary's Department**

UBL/BOD-203/PSX/Results  
26-April-2016

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

Dear Sirs,

**Financial Results for 1<sup>st</sup> Quarter Ended 31 March 2016**

We have to inform you that the Board of Directors of United Bank Limited ("UBL") in their **203<sup>rd</sup>** meeting held on **Tuesday, April 26, 2016** at 10:00 a.m. at **Islamabad** recommended the following:

- (i) **CASH DIVIDEND**  
An Interim Cash Dividend for the quarter ended **31-March-2016** 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 on **Friday, June 3, 2016**.

The Share Transfer Books of UBL will be closed from **June 6, 2016 to June 13, 2016** (both days inclusive). Transfers received at the office of our Share Registrar, **M/s. THK Associates (Pvt.) Limited**, 2<sup>nd</sup> Floor, State Life Building No.3, Dr. Ziauddin Ahmed Road, Karachi at the close of business on **Friday, June 3, 2016** 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;

Amenam A.



UNITED BANK LTD.

**UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE THREE MONTHS ENDED MARCH 31, 2016**

	Note	March 31, 2016	March 31, 2015
----- (Rupees in '000) -----			
Mark-up / return / interest earned	14	23,423,488	22,911,652
Mark-up / return / interest expensed	15	(9,836,729)	(9,801,361)
Net mark-up / return / interest income		13,586,759	13,110,291
Provision against loans and advances - net		(1,603,616)	(706,514)
Provision against lendings to financial institutions - net		-	-
Provision for diminution in value of investments - net		(142,705)	(27,549)
Bad debts written off directly		(21,501)	(36,052)
		(1,767,822)	(770,115)
Net mark-up / return / interest income after provisions		11,818,937	12,340,176
<b>Non mark-up / interest income</b>			
Fee, commission and brokerage income		3,174,742	2,879,010
Dividend income		430,901	494,129
Income from dealing in foreign currencies		596,185	704,700
Gain on sale of securities - net		3,837,093	1,932,747
Unrealized loss on revaluation of investments classified as held for trading		(2,062)	(81,460)
Other income		323,192	297,325
Total non mark-up / interest income		8,360,051	6,226,451
		20,178,988	18,566,627
<b>Non mark-up / interest expenses</b>			
Administrative expenses	16	(8,449,673)	(7,324,672)
Other provisions - net		(192,949)	(31,617)
Workers' Welfare Fund		(252,152)	(228,552)
Other charges		(28,617)	(63,697)
Total non mark-up / interest expenses		(8,923,391)	(7,648,538)
<b>Profit before taxation</b>		11,255,597	10,918,089
Taxation - Current		(3,886,036)	(3,912,025)
- Prior		(113,528)	-
- Deferred		43,603	120,725
		(3,955,961)	(3,791,300)
<b>Profit after taxation</b>		7,299,636	7,126,789
----- (Rupees) -----			
<b>Earnings per share - basic and diluted</b>		5.96	5.82

The annexed notes from 1 to 23 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

**Irfan Ahmed Meer**  
Financial Controller  
United Bank Limited



**CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE THREE MONTHS ENDED MARCH 31, 2016**

	Note	March 31, 2016 ----- (Rupees in '000) -----	March 31, 2015 ----- (Rupees in '000) -----
Mark-up / return / interest earned	14	24,263,208	23,644,549
Mark-up / return / interest expensed	15	(10,183,277)	(10,063,996)
Net mark-up / return / interest income		14,079,931	13,580,553
Provision against loans and advances - net		(1,628,798)	(745,588)
Provision against lendings to financial institutions - net		-	-
Provision for diminution in value of investments - net		(145,223)	(23,022)
Bad debts written off directly		(21,501)	(36,052)
		(1,795,522)	(804,662)
Net mark-up / return / interest income after provisions		12,284,409	12,775,891
<b>Non mark-up / interest income</b>			
Fee, commission and brokerage income		3,647,138	3,370,014
Dividend income		430,901	494,129
Income from dealing in foreign currencies		651,750	774,547
Gain on sale of securities - net		3,944,669	1,997,000
Unrealized loss on revaluation of investments classified as held for trading		(117)	(78,295)
Other income		333,832	310,071
Total non mark-up / interest income		9,008,173	6,867,466
		21,292,582	19,643,357
<b>Non mark-up / interest expenses</b>			
Administrative expenses	16	(9,196,994)	(8,030,219)
Other provisions - net		(161,792)	(25,777)
Workers' Welfare Fund		(253,885)	(229,948)
Other charges		(28,617)	(63,697)
Total non mark-up / interest expenses		(9,641,288)	(8,349,641)
		11,651,294	11,293,716
Share of income of associates		194,016	235,366
<b>Profit before taxation</b>		11,845,310	11,529,082
Taxation - Current		(4,009,733)	(3,944,083)
- Prior		(272,744)	(949)
- Deferred		(2,107)	120,725
		(4,284,584)	(3,824,307)
<b>Profit after taxation</b>		7,560,726	7,704,775
<b>Attributable to:</b>			
Equity shareholders of the Bank		7,513,425	7,555,701
Non-controlling interest		47,301	149,074
		7,560,726	7,704,775
		----- (Rupees) -----	
<b>Earnings per share - basic and diluted</b>		6.14	6.17


The annexed notes from 1 to 23 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

  
**Irfan Ahmed Meer**  
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United Bank Limited