

## Secretary's Department

UBL/BOD-204/PSX/Results  
26-July-2016

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

Dear Sirs,

**Financial Results for Second Quarter (Half Year) Ended 30 June 2016**

We have to inform you that the Board of Directors of United Bank Limited ("UBL") in their **204<sup>th</sup>** meeting held on **Tuesday, July 26, 2016** at 10:00 a.m. at **Islamabad** recommended the following:

- (i) **CASH DIVIDEND**  
An Interim Cash Dividend for the quarter ended **30-June-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, September 2, 2016.**

The Share Transfer Books of UBL will be closed from **September 5, 2016** to **September 12, 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, September 2, 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;

**UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE SIX MONTHS ENDED JUNE 30, 2016**

	Note	April - June 2016	April - June 2015	January - June 2016	January - June 2015
----- (Rupees in '000) -----					
Mark-up / return / interest earned	15	26,101,306	23,505,775	49,524,794	46,417,427
Mark-up / return / interest expensed	16	(10,357,723)	(9,329,449)	(20,194,452)	(19,130,810)
Net mark-up / return / interest income		15,743,583	14,176,326	29,330,342	27,286,617
Reversal / (provision) against loans and advances - net (Provision) / reversal of provision for diminution in value of investments - net		875,137 (514,880)	(1,222,439) 21,329	(728,328) (657,585)	(1,928,556) (6,220)
Bad debts written off directly		(23,869)	(32,010)	(45,370)	(68,062)
		336,388	(1,233,120)	(1,431,283)	(2,002,838)
Net mark-up / return / interest income after provisions		16,079,971	12,943,206	27,899,059	25,283,779
<b>Non mark-up / interest income</b>					
Fee, commission and brokerage income		3,211,334	3,416,385	6,386,076	6,295,395
Dividend income	17	1,084,925	1,529,238	1,515,826	2,023,367
Income from dealing in foreign currencies	18	381,063	527,983	977,248	1,232,683
Gain on sale of securities - net	19	676,421	566,111	4,513,514	2,498,858
Unrealized gain / (loss) on revaluation of investments classified as held for trading		6,807	(183,796)	4,745	(265,256)
Other income	20	234,078	306,640	557,270	603,965
Total non mark-up / interest income		5,594,628	6,162,561	13,954,679	12,389,012
		21,674,599	19,105,767	41,853,738	37,672,791
<b>Non mark-up / interest expenses</b>					
Administrative expenses	21	(7,844,969)	(7,610,712)	(16,294,642)	(14,935,384)
Other provisions - net		(58,293)	(54,169)	(251,393)	(86,183)
Workers' Welfare Fund		(254,099)	(224,718)	(506,251)	(453,270)
Other charges		(1,633)	131	(30,250)	(63,566)
Total non mark-up / interest expenses		(8,158,994)	(7,889,468)	(17,082,536)	(15,538,403)
<b>Profit before taxation</b>		13,515,605	11,216,299	24,771,202	22,134,388
Taxation - Current		(4,913,544)	(4,157,550)	(8,799,580)	(8,069,575)
- Prior		(1,700,050)	(1,622,583)	(1,813,578)	(1,622,583)
- Deferred		92,925	159,178	136,528	279,903
		(6,520,669)	(5,620,955)	(10,476,630)	(9,412,255)
<b>Profit after taxation</b>		6,994,936	5,595,344	14,294,572	12,722,133
----- (Rupees) -----					
Earnings per share - basic and diluted		5.71	4.57	11.68	10.39

The annexed notes from 1 to 28 form an integral part of these unconsolidated condensed interim financial statements.

*All in US\$*

Wajanat Husain  
President &  
Chief Executive Officer

Amin Uddin  
Director

Zameer Mohammed Choudrey, CBE  
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 SIX MONTHS ENDED JUNE 30, 2016**

	Note	April-June 2016	April-June 2015	January - June 2016	January - June 2015
----- (Rupees in '000) -----					
Mark-up / return / interest earned	15	27,098,211	24,285,688	51,361,419	47,930,237
Mark-up / return / interest expensed	16	(10,823,808)	(9,624,929)	(21,007,085)	(19,688,925)
Net mark-up / return / interest income		16,274,403	14,660,759	30,354,334	28,241,312
Reversal / (provision) against loans and advances - net		846,120	(1,214,714)	(782,527)	(1,959,905)
Provision for diminution in value of investments - net		(547,459)	(17,569)	(692,682)	(40,591)
Bad debts written off directly		(23,869)	(36,354)	(45,370)	(72,406)
		274,792	(1,268,637)	(1,520,579)	(2,072,902)
Net mark-up / return / interest income after provisions		16,549,195	13,392,122	28,833,755	26,168,410
<b>Non mark-up / interest income</b>					
Fee, commission and brokerage income		3,755,398	3,981,560	7,402,536	7,351,574
Dividend income	17	845,001	788,013	1,275,902	1,282,142
Income from dealing in foreign currencies	18	445,683	607,792	1,097,433	1,382,339
Gain on sale of securities - net	19	826,217	750,687	4,770,886	2,747,687
Unrealized gain / (loss) on revaluation of investments classified as held for trading		8,873	(188,510)	8,756	(266,805)
Other income	20	212,583	545,457	546,415	855,528
Total non mark-up / interest income		6,093,755	6,484,999	15,101,928	13,352,465
		22,642,950	19,877,121	43,935,683	39,520,875
<b>Non mark-up / interest expenses</b>					
Administrative expenses	21	(8,665,361)	(8,368,841)	(17,862,355)	(16,399,060)
Other provisions - net		(102,410)	(60,009)	(264,353)	(86,183)
Workers' Welfare Fund		(255,266)	(226,916)	(509,151)	(456,864)
Other charges		(1,633)	131	(30,250)	(63,566)
Total non mark-up / interest expenses		(9,024,670)	(8,655,635)	(18,666,109)	(17,005,673)
		13,618,280	11,221,486	25,269,574	22,515,202
Share of income of associates		18,576	224,773	212,592	460,139
<b>Profit before taxation</b>		13,636,856	11,446,259	25,482,166	22,975,341
Taxation - Current		(4,997,837)	(4,268,538)	(9,007,570)	(8,212,621)
- Prior		(1,700,092)	(1,622,541)	(1,972,836)	(1,623,490)
- Deferred		100,986	159,178	98,879	279,903
		(6,596,943)	(5,731,901)	(10,881,527)	(9,556,208)
<b>Profit after taxation</b>		7,039,913	5,714,358	14,600,639	13,419,133
<b>Attributable to:</b>					
Equity shareholders of the Bank		6,950,594	5,456,973	14,464,019	13,012,674
Non-controlling interest		89,319	257,385	136,620	406,459
		7,039,913	5,714,358	14,600,639	13,419,133
----- (Rupees) -----					
Earnings per share - basic and diluted		5.68	4.46	11.82	10.63

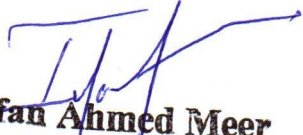
The annexed notes from 1 to 28 form an integral part of these consolidated condensed interim financial statements

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President &  
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